

# HKR

INTERNATIONAL LTD.  
香港興業國際集團

STOCK CODE 股份代號 : 00480

2013/14 年報  
Annual Report 報



# Awards & Recognition

## 獎項及嘉許



Major awards received by the Group in the past year:

本集團於過去一年獲得的主要獎項：

|  | Awards<br>獎項  | Organisers<br>主辦機構   |
|--|---|--|
| HKR International Limited<br>香港興業國際集團有限公司  | <p>“5 Years Plus Caring Company” Logo<br/>5年Plus「商界展關懷」標誌</p> <p>Bronze Award for Volunteer Service<br/>義務工作嘉許銅狀</p>  | <p>Hong Kong Council of Social Service<br/>香港社會服務聯會</p> <p>Social Welfare Department<br/>社會福利署</p>                                   |
| Auberge Discovery Bay Hong Kong<br>香港愉景灣酒店 | <p>Best Guest Review Awards 2013</p> <p>The Marketing Events Awards 2013 – Best Venue Experience Silver Award</p> <p>ESDLife Bridal Awards 2013 – Best New Hotel Wedding Banquet<br/>新婚生活易大賞 2013 – 新人至愛新酒店婚宴</p> <p>Darizi Awards 2013 – The Most Romantic Wedding Venue Award<br/>DARIZI大日子 Awards 2013 – 最浪漫婚禮場地</p> | <p>Booking.com</p> <p>Marketing Events magazine, Singapore</p> <p>ESDLife<br/>生活易</p> <p>Darizi magazine<br/>大日子雜誌</p>               |
| Café bord de Mer<br>海玥餐廳                   | <p>iF Communication Design Award 2014 – Hotel Casual Dining</p> <p>33<sup>rd</sup> Gold Key Awards for Excellence in Hospitality Design – Best Restaurant Casual Dining</p>   | <p>iF Design, Germany</p> <p>Boutique Design magazine &amp; HOTELS magazine, US</p>  |
| The Sukhothai                              | <p>Top 100 World's Best Hotels 2013</p> <p>Certificate of Excellence 2013 (Rating 4.5 of 5)</p> <p>Readers' Choice Awards 2013 – Top 15 Hotels in Thailand</p> <p>Best in Travel 2013 – No.10 in Best Leisure Hotel / Resort in Asia</p>  | <p>Institutional Investor magazine, US</p> <p>TripAdvisor, US</p> <p>Condé Nast Traveler magazine, US</p> <p>SmartTravelAsia.com</p> |
| Celadon                                    | <p>One of the 101 Best Hotel Restaurants Around the World 2013</p>  | <p>TheDailyMeal.com</p>  |
| La Scala                                   | <p>Thailand Best Restaurant 2014</p> <p>One of the Asia's Top 500 Finest Restaurants</p>  | <p>Thailand Tatler magazine</p> <p>The Miele Guide 2013</p>  |

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# About HKR International Limited

有關香港興業國際集團有限公司



## Our Vision, Mission & Values

我們的願景、使命和價值觀

### VISION 願景

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

### MISSION 使命

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

### VALUES 價值觀 — PRI<sup>2</sup>DE

#### PIONEER

Break new grounds  
推陳出新



#### RESPECT

Value the individual and cherish our environment  
尊人重土



#### INNOVATION

Think outside the box  
不同凡“想”

#### INTEGRITY

Uphold high ethical standards  
堅守誠信



#### DEVOTION

Be committed and passionate  
傾心傾“誠”



#### EXCELLENCE

Consistency in the pursuit of our quality standards  
止於至善



## Company History

### 公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company were once listed on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (Stock Code: 00480) in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses.

Today, HKR International Limited has diversified interests in real estate development and investment, property management, luxury hotels, healthcare services and other investments in Hong Kong, Mainland China and Asia.

於 1977 年，本集團已故創辦人及主席查濟民博士之家族購入擁有及發展大嶼山愉景灣的香港興業有限公司（「香港興業」）之股本權益。及後，香港興業的股份與本集團的另一家公司的股份，曾分別於 1987 及 1988 至 1989 年內在香  
港聯合交易所有限公司（「聯交所」）上市。在 1988 至 1989 年期間，本集團進行了一連串之重組及協議計劃，於 1989 年 5 月正式成立香港興業國際集團有限公司（股份代號：00480），並成為本集團之新上市控股公司，主要繼續發展地產及其他相關業務。

香港興業國際集團有限公司現時在香港、中國內地及亞洲從事多元化業務，包括地產發展及投資、物業管理、豪華酒店、醫療保健服務及其他投資項目。



# Signature Projects

## 具代表性的重點項目

### Hong Kong 香港

#### Discovery Bay 愉景灣

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

位於大嶼山的愉景灣是集團的旗艦住宅項目，擁有花園屋、低、中、高座物業、27洞高爾夫球場、遊艇會、兩個住客會所、人造沙灘、兩所國際學校、兩個購物商場及一家度假酒店。



Approx. Total GFA  
總樓面面積約  
**974,200m<sup>2</sup>**

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

Opened in March 2013, Auberge Discovery Bay Hong Kong, the deluxe resort hotel on the waterfront of Yi Pak, comprises 325 rooms and suites and a 16-metre tall picture-perfect seaside pavilion ideal for wedding.

位於二白灣畔的豪華度假酒店香港愉景灣酒店於2013年3月開業。這家酒店設有325間客房和套房；加上其16米高、坐擁美景的海濱浪漫禮堂，是舉行婚禮的最佳場地。



No. of Rooms  
房間數目 **325**

Approx. Total GFA  
總樓面面積約  
**26,000m<sup>2</sup>**

### Mainland China 中國內地

#### Dazhongli 大中里

#### Shanghai 上海

Located in Jingan district, the Dazhongli project is a world-class mixed-use development comprising two super Grade-A office towers, three luxury hotels / serviced apartments and a prime retail mall. It is scheduled for completion in phases from 2016.

靜安區的大中里項目是世界級的綜合發展物業，由兩幢超高層甲級辦公樓、三家豪華精品酒店/服務式公寓及一個高級購物商場組成，預計於2016年起分階段落成。



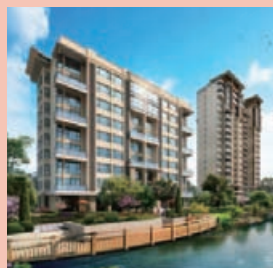
Approx. Total Planned GFA  
規劃中的總樓面面積約  
**323,000m<sup>2</sup>**

#### City One 香港興業·御緹灣

#### Jiaxing 嘉興

City One is the first-ever residential project developed by a Hong Kong-based developer in Jiaxing City, Zhejiang Province. Located at the centre of the international business district, it comprises seven 18-storey blocks, one nine-storey duplex-on-duplex apartment block and 20 garden houses.

香港興業·御緹灣為浙江省嘉興市首個由純港資發展商開發的住宅項目，位於國際商務區中心。該發展項目由七幢18層高大廈、一幢九層高的雙層複式物業及20座花園別墅組成。



Approx. Total GFA  
總樓面面積約  
**83,000m<sup>2</sup>**  
(plus approx. 30,000m<sup>2</sup> basement car park)  
(另有約30,000平方米地庫停車場)

## Signature Projects

具代表性的重點項目

### Thailand 泰國

#### The Sukhothai Residences **Bangkok** 曼谷

Located next to The Sukhothai on South Sathorn Road, The Sukhothai Residences is a 41-storey ultra luxury condominium tower comprising 196 residential units. The project was completed in April 2012.

The Sukhothai Residences 位於 South Sathorn Road 上的 The Sukhothai 旁邊，是一座樓高41層、共提供196個單位的超級豪華公寓式住宅大廈。項目於2012年4月竣工。



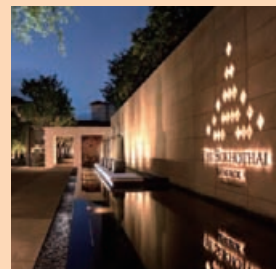
**Approx. Total GFA**  
總樓面面積約

**81,000m<sup>2</sup>**

#### The Sukhothai **Bangkok** 曼谷

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

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



**No. of Rooms**  
房間數目 **210**

**Approx. Total GFA**  
總樓面面積約

**40,400m<sup>2</sup>**

### Japan 日本



#### Horizon Place Akasaka **Tokyo** 東京

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

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

**Approx. Total Floor Area**  
總面積約

**8,500m<sup>2</sup>**

# Highlights of the Year

## 年度大事摘要

### Apr 2013

#### 2013年4月

The Group issued HK\$560 million in seven-year unlisted notes, and established a US\$1 billion medium term note (MTN) programme with listing status on the Stock Exchange.

集團發行5.6億港元七年期之非上市票據，隨後設立10億美元之中期票據計劃，並於聯交所上市。

### May 5月

The Group issued a total of HK\$238 million in unlisted notes under the MTN programme for a tenor of seven years.

集團根據中期票據計劃發行總額2.38億港元七年期之非上市票據。

### Jun 6月



DAN6, the Group's industrial project in Tsuen Wan, Hong Kong, was put on the market and was met with keen interest.

集團位於香港荃灣的工業大廈項目 DAN6 開售，市場反應熱烈。

### Aug 8月

The Group won the tender for a lot in Kau To, Sha Tin, Hong Kong together with Nan Fung Development Limited through a 50:50 joint venture company for residential development.

集團與南豐發展有限公司透過50：50比例擁有之合營公司成功投得香港沙田九肚之地塊以發展住宅項目。

### Oct 10月

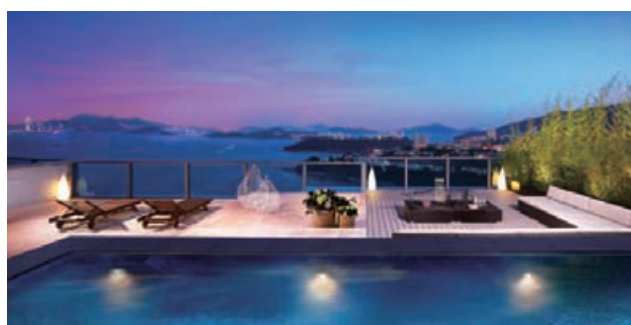
The Group entered into a sale and purchase agreement for the disposal of the interest in the freehold land and building(s) located at Sathorn Road, Bangkok, Thailand and completed the disposal in March 2014.

集團就出售位於泰國曼谷 Sathorn Road 之永久屬權土地及樓宇簽訂買賣協議，並於2014年3月完成出售。

The Group won a lot located on Wu On Street, Tuen Mun in Hong Kong for residential and retail development. Sumitomo Forestry Co., Ltd. participated in the project in 2014 with a 25% interest.

集團成功投得位於香港屯門湖安街之地塊作住宅及零售發展。住友林業株式會社在2014年參與此項目，並佔25%權益。

### Dec 12月



35 remaining units of Amalfi, Discovery Bay, Hong Kong were relaunched for sale and received a favourable market response.

香港愉景灣「津堤」重新推售最後35個單位，市場反應理想。



## Jan 2014 2014年1月



The Group completed the disposal of The Sentosa Resort & Spa in Singapore.

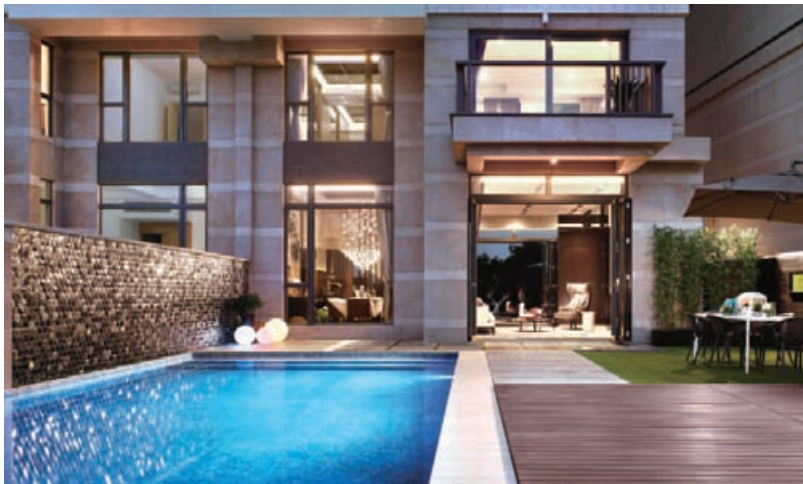
集團完成出售新加坡 The Sentosa Resort & Spa 之交易。



Auberge Discovery Bay Hong Kong received the “Best Guest Review Awards 2013” presented by Booking.com.

香港愉景灣酒店獲 Booking.com 頒發「Best Guest Review Awards 2013」。

## Feb 2月



The latest phase of the development on Areas N1d and N1e of Discovery Bay was named Positano.

愉景灣 N1d 及 N1e 地區最新一期發展項目正式命名為「悅堤」。



The Sukhothai in Bangkok, Thailand was named one of the “Top 100 World’s Best Hotels 2013” by Institutional Investor magazine.

位於泰國曼谷的 The Sukhothai 獲 Institutional Investor 雜誌選為其中一家「Top 100 World’s Best Hotels 2013」。

# Chairman's Statement

主席報告



**Mr CHA Mou Sing Payson**

Chairman

主席查懋聲先生

Over the years, we have strategically and prudently rebalanced our asset portfolio and replenished our land bank. High-end property projects with a lifestyle focus have remained our core strength and competence.

多年來，集團一直有策略而審慎地重整資產組合，補充土地儲備。強調生活品味的高端物業項目仍是我們的核心優勢及實力所在。

I am pleased to present the Annual Report of HKR International Limited and its subsidiaries ("the Group") for the financial year ended 31 March 2014 ("the year").

本人欣然提呈香港興業國際集團有限公司及其附屬公司（「集團」）截至2014年3月31日止財政年度（「年度」）的年度報告。

## ANNUAL RESULTS

The Group's turnover of the continuing operations for the year was HK\$4,125.1 million, as compared with HK\$5,119.4 million (restated) last year. Consolidated profit attributable to shareholders for the year was HK\$834.6 million, compared with HK\$998.3 million last year. Earnings per share were HK61.8 cents, compared with last year's HK73.9 cents. As of 31 March 2014, the net asset value of the Group stood at HK\$16,195.9 million (HK\$12 per share), as compared with HK\$15,492 million (HK\$11.5 per share) (restated) last year.

The Board of Directors has recommended a final dividend of HK12 cents per share for the year. In 2012/2013, a total dividend of HK8 cents per share was paid to shareholders.

## MARKET OVERVIEW

The year under review was challenging, despite gradual and steady improvement in the United States ("US") economy.

During the year, the tightening measures implemented by the Hong Kong SAR Government continued to exert pressure on the Hong Kong property market. The residential market was particularly affected, with transaction volumes declining substantially though prices have remained stable.

## 年度業績

集團本年度持續經營業務的營業額為41.251億港元，去年則為51.194億港元（重列）。本年度股東應佔綜合溢利為8.346億港元，去年則為9.983億港元。每股盈利為61.8港仙，去年則為73.9港仙。於2014年3月31日，集團的資產淨值為161.959億港元（每股12港元），去年則為154.92億港元（每股11.5港元）（重列）。

董事會建議本年度派發末期股息每股12港仙。於2012/2013財政年度，集團向股東派發的全年股息為每股8港仙。

## 市場概況

儘管美國經濟逐漸穩步改善，回顧年度市場仍充滿挑戰。

在本年度，香港特區政府實施的樓市冷卻措施繼續令香港物業市場受壓。住宅市場所受影響尤為顯著，雖然價格維持平穩，但成交量大幅下滑。



## Chairman's Statement

### 主席報告

As for Mainland China, the Central Government continued with its prudent fiscal policies for building a resilient and growth-oriented economy. It also implemented property sector control initiatives for establishing a healthy and sustainable market. Economic conditions in Asian countries such as Thailand, Japan and Singapore during the year were mixed, and we accordingly adjusted our development and business strategy.

## BUSINESS STRATEGY

The Group has a very established business base in Hong Kong and is one of the few Hong Kong developers that has diversified its investment and land bank across Asia, including Hong Kong, Mainland China, Thailand and Japan. Over the years, we have strategically and prudently rebalanced our asset portfolio and replenished our land bank. High-end property projects with a lifestyle focus have remained our core strength and competence.

## BUSINESS HIGHLIGHTS

During the year, the sales launch of the remaining units of Amalfi of Discovery Bay received a positive and enthusiastic response. Over 99% of the units had been sold.

The sales launch of Positano of Discovery Bay commenced in June 2014.

The pre-sales launch of DAN6 in June 2013 was met with an overwhelming market response.

In Shanghai, construction works for the Dazhongli project are progressing well in stages. The project is scheduled for completion in phases from 2016.

The pre-sales launch of City One in Jiaxing City, Zhejiang Province, is expected to commence in the third quarter of 2014, and the whole project is planned for completion in early 2016.

中國內地方面，中央政府繼續推行審慎的財政政策，以建立具抗禦力及可持續增長的經濟，同時透過房地產市場的調控政策，建立健康及可持續發展的市場。在本年度，亞洲國家如泰國、日本及新加坡的經濟狀況表現各有不同，集團因而相應地調整發展及業務策略。

## 業務策略

集團在香港有鞏固的業務基礎，並是少數在亞洲地區，包括香港、中國內地、泰國及日本擁有多元化投資項目及土地儲備的香港發展商之一。多年來，集團一直有策略而審慎地重整資產組合，補充土地儲備。強調生活品味的高端物業項目仍是我們的核心優勢及實力所在。

## 業務概況

在本年度，愉景灣「津堤」餘下單位推出發售，市場反應熱烈。超過99%的單位已經售出。

愉景灣「悅堤」於2014年6月開售。

DAN6於2013年6月開始預售，市場反應非常踴躍。

在上海，大中里項目的建築工程正分期進行，進度理想。該項目預計於2016年起分階段竣工。

浙江省嘉興市的香港興業•御緹灣預計將於2014年第三季度開始預售，整個項目計劃於2016年年初竣工。

## ACQUISITIONS & DISPOSALS

In August 2013, the Group together with Nan Fung Development Limited through a 50:50 joint venture won the tender for a lot in Kau To, Sha Tin for a consideration of HK\$1,220 million.

In October 2013, the Group won the tender for a parcel of government land located at Wu On Street, Tuen Mun for a consideration of HK\$551 million. Sumitomo Forestry Co., Ltd. is participating in the project as our partner.

In April 2014, the Group, through an indirect wholly-owned subsidiary, acquired a 30-floor en-bloc residential building, Block 16 of Jin Du Yuan, located in Changning District, Shanghai for a consideration of RMB588.2 million (equivalent to approximately HK\$729.7 million) at an auction. The property is held for investment purpose.

During the year, we disposed of the freehold land and building(s) located at Sathorn Road in Bangkok as well as the land and buildings where The Sentosa Resort & Spa is located in Singapore. We believe that these strategic disposals have enabled us to realise our investment with attractive returns. These disposals of non-core assets also increased the working capital of the Group and enhanced our cash flow.

## 收購及出售

於2013年8月，集團與南豐發展有限公司透過一間按50：50比例擁有之合營公司，以12.2億港元的代價投得一幅位於沙田九肚的地塊。

於2013年10月，集團以5.51億港元的代價投得一幅位於屯門湖安街的政府土地。住友林業株式會社其後參與該項目，成為集團的合作夥伴。

於2014年4月，集團透過一間間接全資擁有的附屬公司以人民幣5.882億元（相當於約7.297億港元）的代價，於拍賣會上投得位於上海市長寧區、樓高30層的金都苑16號樓住宅大廈。該物業現持有作投資用途。

在本年度，集團出售位於曼谷 Sathorn Road 的永久屬權土地及樓宇，以及新加坡 The Sentosa Resort & Spa 位處的土地及樓宇。我們認為，該等策略性出售為集團帶來吸引的投資回報。出售該等非核心資產亦增加集團的營運資金及提升現金流量水平。

## OUTLOOK

Looking at 2014, we remain cautious about the global economic outlook and expect that the world economy will record modest growth and recover at a slow and steady rate.

As a global financial centre, Hong Kong is clearly not immune from the challenges faced by the world's major economies. It is expected that the overall Hong Kong economy will register only moderate growth and the local property market will continue to be influenced by the Hong Kong SAR Government's market-stabilising measures. The Group remains cautiously optimistic about the prospects for the Hong Kong residential market.

In Mainland China, the Central Government has implemented reforms for land, finance and tax which are expected to promote more sustainable growth in the medium- to long-term. Some of the initiatives on credit tightening, price control and home purchase restrictions are unlikely to be withdrawn in the short run. As the market has increasing concern about the downside risk of Mainland China's economic growth in 2014 and beyond, we will continue with caution to identify investment opportunities and focus on Yangtze River Delta area where we have already had presence.

## 展望

展望2014年，集團對環球經濟前景持審慎態度，並預期環球經濟將錄得溫和增長，並緩慢穩步復甦。

作為環球金融中心，香港誠然無法避免世界主要經濟體所面臨的挑戰。預期香港總體經濟僅會溫和增長，而本地物業市場將繼續受香港特區政府的樓市穩定措施影響。集團對香港住宅市場前景維持審慎樂觀態度。

在中國內地，中央政府所推行的土地、財政及稅務改革，預計在中長期將可推動可持續的經濟增長。部分較早前推行的信貸緊縮、價格調控及房購限制等措施難以於短期內撤銷。市場對於2014年及以後中國內地經濟增長放緩的擔憂正加劇，集團會繼續謹慎地尋找合適的投資機會，並特別集中留意集團已有業務的長三角地區。



Seaside Pavilion  
海濱禮堂



Positano  
悅堤



Moving forward, we see challenges from moderate growth in Hong Kong economy partly due to the cooling measures taken by the policy makers, possible slowdown of Mainland China's economic growth and a looming stagnant economic recovery of the US and European countries. The Group will continue to rebalance its assets by phasing out selected non-core property assets or businesses. We, with a view to managing risks as well as fostering growth, will also prudently maintain a healthy financial position and good liquidity without undermining our capital structure to provide renewable growth for the Group and the benefits of its shareholders.

## APPRECIATION

I would like to take this opportunity to express my sincere gratitude to all members of the Board of Directors for their leadership and guidance; our business partners for their trust; our shareholders for their support; and our staff for their commitment, teamwork and diligence.



**CHA Mou Sing Payson**

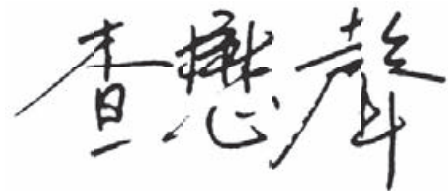
Chairman

Hong Kong, 25 June 2014

展望未來，受香港政府推行的樓市冷卻措施影響，集團預期本港經濟只有溫和增長，加上中國內地經濟增長可能放緩，以及歐美國家經濟復甦緩慢，此等因素均對集團帶來挑戰。集團將繼續重整資產，逐步出售部分非核心物業資產或業務。我們力圖控制風險並促進增長，同時在不影響集團的資本結構下，謹慎地維持穩健的財務狀況及資產流動性，為集團帶來持續增長，為股東創造最大利益。

## 致謝

本人希望藉此機會，衷心感謝全體董事的領導及指引、業務夥伴的信任、各位股東的支持以及所有員工的竭誠付出、團結合作與不懈努力。



查懋聲

主席

2014年6月25日於香港

# Managing Director's Operations Review

董事總經理業務回顧



**Mr CHA Mou Zing Victor**

Deputy Chairman & Managing Director

副主席兼董事總經理查懋成先生

Through acquisitions and disposals, we continued to optimise our asset portfolio, prudently built up our land bank and constantly looked for opportunities to expand our business.

我們透過收購及出售，繼續優化資產組合，審慎地補充土地儲備，並持續尋找業務拓展機會。

In 2013, the economies of Asia continued to gain momentum in tandem with the gradual recovery of the global economy. Mainland China met its GDP growth target of 7.7% and Japan showed improved performance on the back of Abenomics, while Hong Kong and Thailand achieved moderate growth. Although tightening measures of the governments of Mainland China and Hong Kong weighed down residential property market activities, commercial property markets remained stable thanks to the gradual improvement in business conditions and the global economy.

In Hong Kong, the Group's core market, cooling measures aimed at the property market took effect in early 2013, and the Residential Properties (First-hand Sales) Ordinance went into full operation in April 2013. Both affected market activities to a certain extent during the year, including sales of our projects in Discovery Bay.

The Group closely monitored market conditions, the business environment and regulations in the various markets where we operate. Through acquisitions and disposals, we continued to optimise our asset portfolio, prudently built up our land bank and constantly looked for opportunities to expand our business.

隨著環球經濟逐步復甦，亞洲經濟體系於2013年持續向好。中國內地的國內生產總值達到其7.7%增長目標，日本經濟獲安倍經濟學支持而錄得改善，而香港和泰國經濟則溫和增長。儘管中國內地及香港政府推出的緊縮措施壓抑住宅物業市場活動，惟受惠於營商環境及全球經濟逐步改善，商用物業市場仍維持穩定。

香港是集團的核心市場，於2013年年初推行針對樓市的降溫措施，加上2013年4月全面實施的《一手住宅物業銷售條例》，均對本港年內的市場活動造成一定影響，包括集團愉景灣項目的銷售。

集團密切監察各個所在市場的市況、營商環境及法例。我們透過收購及出售，繼續優化資產組合，審慎地補充土地儲備，並持續尋找業務拓展機會。



## Managing Director's Operations Review

### 董事總經理業務回顧

In April 2013, the Group took advantage of a suitable window in the debt market by successfully issuing HK\$560 million in seven-year unlisted notes and establishing a US\$1 billion medium term note programme ("MTN programme") with listing status on the Stock Exchange. A total of HK\$238 million in seven-year unlisted notes was issued in May 2013 under the MTN programme.

於2013年4月，集團把握了債券市場的合適時機，成功發行5.6億港元七年期之非上市票據，隨後設立10億美元之中期票據計劃（「中期票據計劃」），並於聯交所上市。於2013年5月，集團根據該項中期票據計劃發行總額2.38億港元七年期之非上市票據。

## PROPERTY DEVELOPMENT & INVESTMENT

The core business of the Group is property development and investment with a focus on prestigious high-end projects. During the year, the Group added two lots to its land bank in Hong Kong through government tenders. Besides, we continued to maintain a balanced portfolio of investment properties, which provided the Group with a stable stream of rental income.

## 物業發展及投資

集團的核心業務為物業發展及投資，專注於知名高端項目。在本年度，集團透過參與政府招標，為其香港土地儲備新增兩幅地塊。除此之外，我們繼續維持多元化的投資物業組合，為集團帶來穩定的租金收入。

### HONG KONG

#### Discovery Bay

Discovery Bay, a pioneering resort-style residential project with integrated community, leisure and commercial facilities, is the Group's flagship project in Hong Kong. Over the years, the Group has been optimising the project's facilities and offerings. With

### 香港

#### 愉景灣

集團於香港的旗艦項目愉景灣為度假式綜合住宅項目的先驅，配備社區、休閒及商業設施。多年來，集團持續優化項目設施及服務。隨著全新的度假酒店香港



Amalfi  
津堤



Positano  
悅堤

the recent addition of a new resort hotel, Auberge Discovery Bay Hong Kong, Discovery Bay has become an even more popular leisure destination. The new DB North inclined lifts, with a structure measuring about 60 metres in length and rising to the height of a 10-storey building, is the latest landmark in Discovery Bay. Boasting a stunning panoramic view of Yi Pak Bay, it is an enticing addition to Discovery Bay's resort-like lifestyle.

### Amalfi & Positano, Discovery Bay

The remaining units of Amalfi of Discovery Bay were relaunched in December 2013, according to the requirements of the Residential Properties (First-hand Sales) Ordinance, and received a favourable response. As of 31 March 2014, 160 out of the total 164 units of Amalfi were sold. Subsequent to the year-end, three more units were sold. This luxurious development, with its cutting edge design and spectacular views, has achieved an average selling price of approximately HK\$10,400 per square foot gross floor area ("GFA").

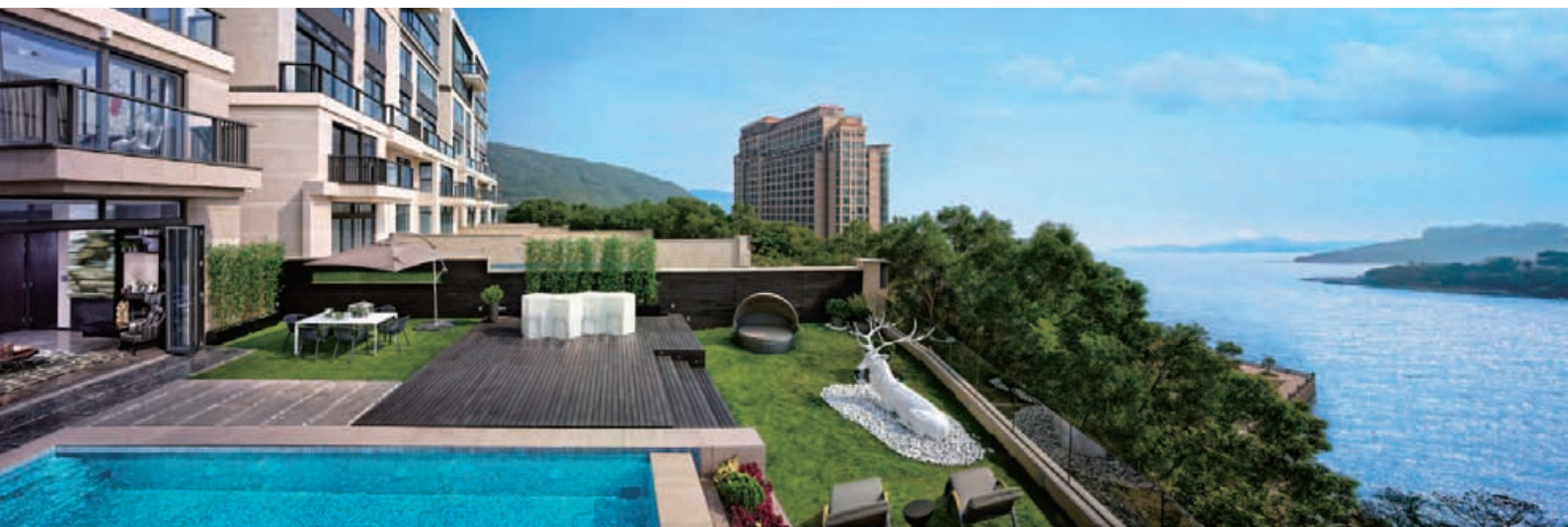
Sales of Positano of Discovery Bay, which is named after a coastal town in southern Italy, commenced in June 2014. Surrounded by ample greenery, the project comprises 102 duplex units with a total GFA of approximately 187,700 square feet.

愉景灣酒店開業，愉景灣成為更受青睞的休閒勝地。新落成的愉景北斜道升降機(構造長約60米，可升至10層高建築物的高度)為愉景灣的新地標，置身其中可俯瞰二白灣海天全景，以嶄新角度體驗愉景灣的寫意悠閒。

### 愉景灣「津堤」及「悅堤」

愉景灣「津堤」的最後一批單位已於2013年12月按照《一手住宅物業銷售條例》的規定重新推售，市場反應良好。於2014年3月31日，「津堤」164個單位中已售出160個，並於年結日後再售出三個單位。該豪華發展項目兼具頂級設計與壯闊景觀，平均總樓面面積呎價約為10,400港元。

愉景灣「悅堤」以意大利南部的一個海濱城鎮命名，四周皆為翠綠環繞。「悅堤」由102套複式大宅組成，總樓面面積約為187,700平方呎。該項目已於2014年6月開售。



Positano  
悅堤



## Managing Director's Operations Review

### 董事總經理業務回顧

#### DB Plaza, D'Deck & DB North Plaza, Discovery Bay

DB Plaza, with its wide array of shops and the alfresco dining hotspot D'Deck, remains the social and entertainment hub of Discovery Bay. As of 31 March 2014, DB Plaza had achieved an occupancy rate of 97%. With intensified promotional efforts, DB North Plaza had improved the occupancy rate to 80% as of 31 March 2014. DB Plaza and DB North Plaza continued to generate steady income for the Group.

The Group has a 50% interest in Discovery Bay.

#### DAN6, Tsuen Wan

DAN6 is a 20-storey industrial building redeveloped by the Group in Tsuen Wan, with a total GFA of approximately 93,600 square feet. Units of DAN6 were put on the market in June 2013 and received keen interest from both end-users and investors alike. About 90% of the units were sold at an average price of approximately HK\$5,900 per square foot GFA. The project received its Occupation Permit in April 2014 and is targeted to be handed over in the third quarter of 2014.

#### 愉景灣愉景廣場、D'Deck及愉景北商場

愉景廣場匯集各式商舖以及臨海露天美食區D'Deck，是愉景灣的社交及娛樂熱點。於2014年3月31日，愉景廣場的出租率達97%，而愉景北商場的出租率則因加強推廣提升至80%。愉景廣場及愉景北商場繼續為集團帶來穩定收入。

集團持有愉景灣發展項目50%的權益。

#### 荃灣 DAN6

由集團重建，位於荃灣的工業大廈DAN6樓高20層，總樓面面積約93,600平方呎。DAN6於2013年6月推售時，深受用家及投資者青睞，約90%的單位已經售出，平均總樓面面積呎價約為5,900港元。該項目已於2014年4月取得入伙紙，並計劃於2014年第三季度交付。



D'Deck



Seaside promenade at DB North Plaza  
位於愉景北商場的海濱長廊



#### Kap Pin Long, Sai Kung

The Kap Pin Long site in Sai Kung will be developed into an idyllic garden house. Site formation works and foundation works commenced in the third quarter of 2013 with a targeted completion in the second half of 2016.

#### Kau To, Sha Tin

In August 2013, the Group acquired a lot in Kau To, Sha Tin together with Nan Fung Development Limited through a 50:50 joint venture company for a consideration of HK\$1,220 million. The project, which is situated in a prestigious high-end residential district, will provide luxurious houses and quality low-rise apartment units.

#### Wu On Street, Tuen Mun

The Group won the bid for a residential lot on Wu On Street, Tuen Mun in a government tender for a consideration of HK\$551 million in October 2013. The site will be developed into a residential block providing premium quality apartment units with a retail shop podium. Sumitomo Forestry Co., Ltd., a leading Japanese company manufacturing wooden custom-made houses and trading in wooden building materials, participated in the project in 2014 with a 25% interest. Foundation works are expected to commence in the second half of 2014.

#### 西貢甲邊朗

西貢甲邊朗地塊將發展為一幢綠樹環繞的豪華別墅。地盤平整及地基工程已於2013年第三季度展開，計劃於2016年下半年完成。

#### 沙田九肚

於2013年8月，集團與南豐發展有限公司透過一間按50：50比例擁有之合營公司，以12.2億港元的代價投得一幅位於沙田九肚知名豪宅區的地塊，該項目將提供豪華別墅及優質低座物業。

#### 屯門湖安街

於2013年10月，集團以5.51億港元的代價於政府拍賣中投得一幅位於屯門湖安街的住宅地塊，將發展為一幢住宅大樓，提供優質住宅單位及零售商場。住友林業株式會社（一間日本著名的木結構訂制住宅及建築木材貿易公司）於2014年參與該項目，並擁有25%權益。地基工程預計將於2014年下半年動工。



DB North Plaza  
愉景北商場

DAN6

## Managing Director's Operations Review

### 董事總經理業務回顧

#### Other Investment Properties

The Group's two investment properties, namely West Gate Tower in Cheung Sha Wan and CDW Building in Tsuen Wan, recorded average occupancy rates of 97% and 85% respectively during the year, creating stable rental income for the Group. The Group is looking into options for unleashing the potential of these properties and maximising their revenue contribution.

The 11 remaining car parking spaces (out of a total of 480 car parking spaces) at Coastal Skyline, Tung Chung were sold in April 2013. The Group has a 31% interest in Coastal Skyline.

#### MAINLAND CHINA

##### Dazhongli Project, Shanghai

The Dazhongli project currently under construction in Shanghai will be a world-class mixed-use development comprising two super Grade-A office towers, three luxury hotels / serviced apartments, a high-end retail mall and ample car parking spaces when completed in phases from 2016. The project has a planned GFA of approximately 323,000 square metres.

#### 其他投資物業

集團的兩個投資物業，即長沙灣西港都會中心及荃灣中國染廠大廈，本年度的平均出租率分別為97%及85%，為集團帶來穩定租金收入。集團正考慮不同方案，以釋放該等物業潛力，產生最大的收入回報。

位於東涌藍天海岸的餘下11個停車位（共有480個停車位）已於2013年4月售出。集團擁有藍天海岸發展項目的31%權益。

#### 中國內地

##### 上海大中里項目

目前在建的大中里項目於2016年起分階段落成時，將成為上海的世界級綜合發展項目，包括兩幢超高層甲級辦公樓、三間豪華精品酒店 / 服務式公寓、一個高級購物商場以及充足的停車位。該項目的規劃總樓面面積約為323,000平方米。



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



Strategically located on Nanjing Xi Lu at a prime location in Shanghai's dynamic centre for business and retail activities, the Dazhongli project enjoys superb connectivity with key metro lines and major transport hubs. These include metro line 2, which is in operation connecting the two international airports, and metro lines 12 and 13, which are currently under construction. The project is poised to become a landmark development in Shanghai and one of the city's most sought-after commercial and leisure properties.

Construction of the project is progressing well. The superstructure for the 250-metre-high office tower is underway and targeted for completion by the end of 2014. The superstructure of the low-rise retail block abutting Nanjing Xi Lu is in progress and will top out in mid-2014.

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

### City One, Jiaxing City, Zhejiang Province

City One is the first-ever project by a Hong Kong-based developer in Jiaxing and the Group's signature project in the Yangtze River Delta area. Located at the centre of the international business district and close to a 53-hectare wetland park, this residential project received an enthusiastic response from the public when the show flats and sales office were opened in April 2014.

大中里項目位處上海商業及零售活動頻繁的戰略性黃金地段南京西路，盡享四通八達的地利優勢，毗連主要地鐵線路及重要交通樞紐，包括已投入運作、連接兩個國際機場的地鐵2號線，以及目前正在建的地鐵12號線及13號線。該項目勢將成為上海的地標性發展項目，以及當地最受歡迎的商用及休閒物業之一。

該項目的建設進展良好。250米高辦公大樓的上層結構工程正在進行，預計於2014年年底平頂。毗鄰南京西路的低層購物大廈正在建設上層結構，將於2014年年中平頂。

大中里項目由集團與太古地產有限公司按50：50比例共同擁有及發展。

### 浙江省嘉興市香港興業•御緹灣

香港興業•御緹灣為嘉興首個由純港資發展商開發的項目，亦為集團於長三角地區具代表性的項目。該住宅項目位於國際商務區的中心地帶，毗鄰53公頃的濕地公園，於2014年4月開放示範單位及銷售會館時，公眾反應熱烈。該項目預計於2014



Artist's impression of City One  
香港興業•御緹灣之畫家想像圖



Sales office of City One  
香港興業•御緹灣銷售會館



## Managing Director's Operations Review

### 董事總經理業務回顧

The pre-sales launch is expected in the third quarter of 2014. The project comprises around 600 units in seven 18-storey blocks, one nine-storey duplex-on-duplex apartment block and 20 garden houses with a maximum above-ground GFA of approximately 83,000 square metres. Foundation works were completed, and work on the superstructure commenced in July 2013. All buildings will be topped out by July 2014, and the entire project is planned for completion in early 2016.

#### The Exchange, Tianjin

The Exchange, the Group's 15%-owned investment property in Tianjin with a total GFA of over 152,000 square metres, continued to generate stable rental income. During the year, the average occupancy rates of the retail mall, two Grade-A office towers and the 5-star hotel were 99%, 98% and 69% respectively.

#### Jin Du Yuan, Shanghai

Subsequent to the year-end in April 2014, the Group through an indirect wholly-owned subsidiary acquired a 30-floor en-bloc residential building, Block 16 of Jin Du Yuan, located in Changning District, Shanghai for a consideration of RMB588.2 million (equivalent to approximately HK\$729.7 million) at an auction. The property, comprising 120 units with a total GFA of approximately 21,700 square metres, is held for investment purpose.

年第三季度開始預售。該項目包括七幢 18 層高大廈、一幢九層高的雙層複式物業及 20 座花園別墅，合共提供約 600 個單位，地上總樓面面積約 83,000 平方米。地基工程已經完成，上層建築工程於 2013 年 7 月開始動工。所有樓宇將於 2014 年 7 月平頂，預計整個項目於 2016 年年初竣工。

#### 天津津匯廣場

天津津匯廣場為集團擁有 15% 權益的投資物業，總樓面面積超過 152,000 平方米，繼續為集團帶來穩定租金收入。在本年度，購物中心、兩座甲級辦公室大樓及五星級酒店的平均出租率分別為 99%、98% 及 69%。

#### 上海金都苑

於 2014 年 4 月年結日後，集團透過一間間接全資附屬公司以人民幣 5.882 億元（相當於約 7.297 億港元）的代價，於拍賣會上投得一幢位於上海市長寧區、樓高 30 層的金都苑 16 號樓住宅大廈。該物業共有 120 個單位，總樓面面積約 21,700 平方米，現持有作投資用途。



Jin Du Yuan  
金都苑



The Exchange  
津匯廣場

## THAILAND

### The Sukhothai Residences, Bangkok

As of 31 March 2014, 161 units of the 196-unit ultra luxury condominium tower located at Sathorn Road in Bangkok had been sold. Over 95% of the sold units have completed the ownership transfer.

### Sathorn Road, Bangkok

Further to the sale and purchase agreement entered in October 2013, the Group together with its Thai partner (via a joint venture company) completed the disposal of the interest in the freehold land and building(s) located at Sathorn Road, Bangkok in March 2014. The total consideration of THB1,869.1 million (equivalent to approximately HK\$446.7 million) was duly received.

### Wireless Road, Bangkok

Acquired in 2010, the Group's other freehold property at Wireless Road, Bangkok with a site area of approximately 12,600 square metres remains part of our land bank. The master planning for the project is progressing on schedule.

The Group holds a 49% interest in both the Sathorn Road and Wireless Road projects.

## 泰國

### 曼谷 The Sukhothai Residences

於2014年3月31日，位於曼谷 Sathorn Road、擁有196個單位的超級豪華公寓式住宅大廈已售出161個單位，超過95%的已售出單位已完成業權轉讓手續。

### 曼谷 Sathorn Road

集團及其泰國合作夥伴透過一間合營公司於2013年10月簽訂買賣協議，並於2014年3月完成出售位於曼谷 Sathorn Road 的永久屬權土地及樓宇之權益，總代價18.691億泰銖（相當於約4.467億港元）已收訖。

### 曼谷 Wireless Road

集團於2010年購入一幅位於曼谷 Wireless Road、總地盤面積約12,600平方米的永久屬權土地仍作為土地儲備。該項目的總體規劃正如期進行。

集團分別持有 Sathorn Road 及 Wireless Road 項目49%的權益。



The Sukhothai Residences



## Managing Director's Operations Review

### 董事總經理業務回顧

#### JAPAN

Horizon Place Akasaka (a 94-unit high-rise block in Akasaka) and Chelsea Garden (a 17-unit low-rise apartment block in Hiroo) are two residential properties owned by the Group in the central area of Tokyo. As of 31 March 2014, these properties had achieved occupancy rates of 91% and 94% respectively. Subsequent to the year-end in June 2014, Chelsea Garden was sold to an independent third party at a consideration of JPY3,465.6 million (equivalent to approximately HK\$259.9 million).

During the year, the Group entered into a sale and purchase agreement for the disposal of 49% interest in the underlying land to and reached a joint venture agreement with a reputable Japanese developer, Nomura Real Estate Development Co., Ltd., to redevelop the site at Roppongi 4 Chome (formerly Homat Sun) into a premium residential development for sale to maximise the potential of the site. It is situated at one of Tokyo's most sought-after addresses and is in close proximity to the business, culture and entertainment hubs of Roppongi Hills and Tokyo Midtown. The project is scheduled for completion in 2017.

The Group acquired Graphio Nishi-Shinjuku, a 13-storey office building conveniently located in the heart of Shinjuku-ku, Tokyo, in March 2013. The property had achieved an occupancy rate of 92% as of 31 March 2014.

#### 日本

集團於東京中心區域擁有 Horizon Place Akasaka(位於赤坂、共有94個單位的高層住宅大樓)及 Chelsea Garden(位於広尾、共有17個單位的低層住宅公寓)兩個住宅物業。於2014年3月31日，該等物業的出租率分別為91%及94%。年結日後於2014年6月，Chelsea Garden已出售予獨立第三方，代價34.656億日元(相當於約2.599億港元)。

在本年度，集團簽訂買賣協議，出售49%有關地塊的實質權益予日本知名發展商野村不動產株式會社並與其訂立合營協議，重新發展位於六本木四丁目(前稱Homat Sun)的地塊為高端住宅發展項目以作出售，以釋放該地塊的最大潛力。該項目位於東京最受歡迎的地段之一，六本木山及東京中城等商業、文化和娛樂中心近在咫尺。該項目預計於2017年落成。

於2013年3月，集團購入一幢位於東京新宿中心地帶、位置便利的13層高辦公室大樓 Graphio Nishi-Shinjuku。於2014年3月31日，該物業的出租率為92%。



Graphio Nishi-Shinjuku



Horizon Place Akasaka



The Group holds a residential plot located at Niseko, Hokkaido near the Niseko Annupuri ski village, with a total site area of approximately 60,700 square metres, as land bank. Master planning is currently underway.

Except for Chelsea Garden and the Roppongi 4 Chome site, in which the Group has a 20% and 51% interest respectively, the other properties and projects are 100% owned by the Group.

## SERVICES PROVIDED

Transport services in Discovery Bay, including ferry, land transport and tunnel services, are operated by the Group's subsidiaries. Challenges to this business included manpower shortages (an industry-wide issue) and rising labour costs due to higher remuneration packages for retaining existing staff and attracting suitable candidates. Our subsidiaries are taking measures to further improve the efficiency of these operations while maintaining a high standard of service. The Group's property management service companies in Discovery Bay and other locations continued to operate well during the year.

The four clubs in Discovery Bay, namely Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club

集團持有位於北海道二世谷的一塊住宅用地作為土地儲備。該地塊毗鄰 Niseko Annupuri 滑雪區，總地盤面積約 60,700 平方米，現正進行總體規劃。

除於 Chelsea Garden 及六本木四丁目地塊中分別擁有 20% 及 51% 權益外，其他物業及項目均由集團全資擁有。

## 配套服務

愉景灣的交通服務包括渡輪、陸路交通及隧道服務，均由集團附屬公司負責營運。該等業務面臨的挑戰包括行業性的人手短缺問題，以及為挽留現有員工並吸引合適人才而提高薪酬待遇，導致勞工成本上升。集團的附屬公司正採取措施進一步提升該等業務的經營效率，同時維持高水準的服務。在本年度，集團位於愉景灣及其他地點的物業管理服務公司持續運作良好。

愉景灣的四大會所，即愉景灣高爾夫球會、愉景灣遊艇會、愉景灣康樂會及海澄



Discovery Bay Golf Club  
愉景灣高爾夫球會



Discovery Bay Marina Club  
愉景灣遊艇會

## Managing Director's Operations Review

### 董事總經理業務回顧

Siena, recorded a moderate increase in turnover during the year. The clubs are undergoing various upgrades with the aim of providing members and guests the best possible facilities and services.

The Group has a 50% interest in these service providers and clubs in Discovery Bay.

湖畔會所，在本年度的營業額均錄得溫和增長。該等會所現正進行多項提升工程，務求為會員及訪客提供最佳設施及服務。

集團持有相關的愉景灣服務營辦商及會所的50%權益。

## HOSPITALITY

### HONG KONG

#### Auberge Discovery Bay Hong Kong

The 325-room Auberge Discovery Bay Hong Kong ("Auberge DB") commenced operation in March 2013 and achieved an average occupancy rate of about 57% in the first year. The resort hotel has a strong appeal to international and domestic leisure travellers. Events during the year included wedding banquets, corporate meetings, residential seminars, incentive outings and gala events, functions for airline-related businesses and exhibitions. With a first-of-its-kind seaside pavilion and supplementary wedding services, Auberge DB is especially popular for wedding banquets and has become the venue of choice for newlyweds.

## 酒店業務

### 香港

#### 香港愉景灣酒店

香港愉景灣酒店(「愉景灣酒店」)共有325個房間，於2013年3月投入營運，首年平均入住率約為57%。該度假酒店深受國際及本地休閒旅客青睞。在本年度該酒店舉辦的活動包括婚禮喜宴、企業會議、研討會連住宿、獎勵旅遊及大型慶典、航空公司相關活動及展覽。愉景灣酒店設有獨一無二的海濱禮堂及婚禮配套服務，故其婚宴服務尤其受歡迎。如今，愉景灣酒店已成為新人締結婚盟的首選場地。



Auberge Discovery Bay Hong Kong  
香港愉景灣酒店



## Managing Director's Operations Review

### 董事總經理業務回顧

As a result of its outstanding services, Auberge DB achieved a number of industry awards in its first year of operation. Among these were the Best Guest Review Awards 2013 by Booking.com, The Marketing Events Awards 2013 – Best Venue Experience Silver Award by Marketing Events magazine, and ESDLife Bridal Awards 2013 – Best New Hotel Wedding Banquet by ESDLife.

The Group has a 50% interest in Auberge DB.

### THAILAND

#### The Sukhothai

In Bangkok, the market has been much more competitive due to the opening of new hotels. In addition to the increase in hotel rooms, the political unrest since November 2013 has affected tourist arrivals. The average occupancy rate of The Sukhothai for the year was 58%.

The Sukhothai was selected as one of the Top 100 World's Best Hotels 2013 by Institutional Investor magazine. La Scala

憑藉卓越的服務，愉景灣酒店於首個營運年度榮膺多個行業大獎，當中包括獲 Booking.com 授予「Best Guest Review Awards 2013」、於 Marketing Events 雜誌舉辦的「The Marketing Events Awards 2013」中榮膺「Best Venue Experience」銀獎以及獲生活易頒發「新婚生活易大賞 2013—新人至愛新酒店婚宴」獎。

集團擁有愉景灣酒店的 50% 權益。

### 泰國

#### The Sukhothai

在曼谷，多間新酒店開業導致市場競爭大大加劇。除酒店客房增加外，自 2013 年 11 月以來的政治動盪亦對旅客人數造成影響。本年度 The Sukhothai 的平均入住率為 58%。

The Sukhothai 獲 Institutional Investor 雜誌評選為其中一間「Top 100 World's Best



The Sukhothai



## Managing Director's Operations Review

### 董事總經理業務回顧

restaurant was also named one of the Asia's Top 500 Finest Restaurants by The Miele Guide 2013.

The Sukhothai is 100% owned by the Group.

## SINGAPORE

### The Sentosa Resort & Spa

In August 2013, the Group entered into sale and purchase agreements to dispose of the lands and buildings where The Sentosa Resort & Spa is located. All conditions set out in the agreements have been fulfilled, and the disposal was completed on 28 January 2014.

## HEALTHCARE

GenRx Holdings Limited ("GenRx"), a wholly-owned subsidiary of the Group, operates a comprehensive healthcare service network comprising diabetic and cardiovascular centres, cancer centres, an imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres in Hong Kong, Macau and Manila. In addition to walk-in patients, they serve a large number of corporate clients for the healthcare needs of employees and their families.

Hotels 2013」，而其餐廳 La Scala 亦獲 The Miele Guide 2013 選為「Asia's Top 500 Finest Restaurants」之一。

The Sukhothai 由集團全資擁有。

## 新加坡

### The Sentosa Resort & Spa

於2013年8月，集團訂立買賣協議，出售 The Sentosa Resort & Spa 位處的土地及樓宇。協議所載的所有條件均已達致，並已於2014年1月28日完成出售。

## 醫療保健

集團全資附屬公司健力控股有限公司（「健力」）於香港、澳門及馬尼拉經營的全面醫療保健服務網絡，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科診所、中醫門診及多元化專科門診中心。除了非預約的求診者外，此醫療網絡亦服務眾多企業客戶，滿足企業員工及其家庭成員的醫療保健需求。



## Managing Director's Operations Review

### 董事總經理業務回顧

The Healthway clinic chain in the Philippines recorded growth in patient volume and revenue during the year. Healthway has launched a new product, the MEDI-Access HealthWallet, which is a prepaid, reloadable and shareable health card with privileges that include access to and discounts at affiliated hospitals and clinics.

GenRx is also working on establishing a breakthrough presence in Mainland China's fast-growing healthcare market.

Except for dental clinics and diabetic and cardiovascular centres that involve third party interests of 43% and 20% respectively, other businesses under GenRx are 100% owned by the Group.

## MANUFACTURING (Discontinued)

Further to the closure of the Mainland China plant in May 2013, the Group completely relinquished its sanitaryware manufacturing business by closing down the plant in the United Kingdom in December 2013.

## HANISON

Hanison Construction Holdings Limited ("Hanison") together with its subsidiaries is the Group's 49%-owned subsidiary group engaged primarily in the construction business, interior and renovation business, supply and installation of building materials, property investment and development, provision of property agency and management services, and sale of health products. Hanison's consolidated turnover during the year was HK\$1,626.5 million, 4.6% higher than HK\$1,554.5 million of last year. Net profit was HK\$164 million, as compared with HK\$185.2 million last year. The gain on change in fair value of investment properties dropped and the revenue generated from the sales of the property development projects declined as compared with last year. In a competitive operating environment, Hanison will continue to strengthen its core businesses in order to sustain growth.

## HUMAN RESOURCES

As of 31 March 2014, the Group had a total of 3,316 employees in Hong Kong, Mainland China and overseas.

在本年度，菲律賓Healthway連鎖診所的就診人數及收入均錄得增長。Healthway更推出一項新產品MEDI-Access HealthWallet，該產品為一款可充值及共享的預付醫療卡，可於聯屬醫院及診所使用並享受折扣。

健力亦正致力在快速增長的中國內地醫療保健市場發展業務，開拓全新市場領域。

除牙科診所和糖尿病及心血管診治中心分別涉及43%及20%的第三方權益外，健力之其他業務均由集團全資擁有。

## 製造業務(已終止)

繼中國內地廠房於2013年5月關閉後，集團於2013年12月關閉位於英國之廠房，全面退出潔具製造業務。

## 興勝

興勝創建控股有限公司(「興勝」)及其附屬公司為集團擁有49%權益的附屬集團，主要從事樓宇建築、裝飾及維修工程、建築材料供應與安裝、物業投資及發展、物業代理及管理服務以及健康產品貿易。興勝本年度的綜合營業額為16.265億港元，較去年的15.545億港元增加4.6%。本年度的淨溢利為1.64億港元，去年則為1.852億港元。相比去年，投資物業公平值變動收益下跌，而物業發展項目的銷售收益亦有所減少。面對競爭激烈的經營環境，興勝將繼續鞏固其核心業務以維持增長。

## 人力資源

於2014年3月31日，集團在香港、中國內地及海外的僱員總人數為3,316名。

## Managing Director's Operations Review

### 董事總經理業務回顧

The Group is committed to promoting a harmonious working environment as well as encouraging work-life balance and a family-caring culture. Subsequent to the year-end in May 2014, we were honoured to be named as a Family-Friendly Employer 2013/2014 by the Family Council. During the year, we were also one of the very few companies to receive a Certificate of Recognition from Community Business for repeated participation in Work-life Balance Week.

In October 2013, we completed a strategic company re-organisation, which resulted in a new functional reporting structure that better reflects our changing business needs. This re-organisation exercise brought people closer together and has strengthened the internal alignment and communication among key stakeholders. The Group also continued to reinforce its corporate PRI<sup>2</sup>DE values (i.e. **P**ioneer, **R**espect, **I**nnovation, **I**ntegrity, **D**evotion and **E**xcellence) through initiatives such as the annual PRI<sup>2</sup>DE Outstanding Employee Awards, a revamped employee orientation programme and other staff engagement activities.

The Group continued to invest in talent development at all levels. Selected executives participated in an executive education programme organised by a prestigious university, while others made use of a customised 360° feedback tool to better identify development needs. For general and operations staff, on-going

集團致力促進和諧的工作環境，提倡工作與生活平衡及關愛家庭文化。在年結後，集團於2014年5月榮獲家庭議會評為2013/2014年度家庭友善僱主。年度內，集團持續性參與「生活與工作平衡週」並獲得社商賢匯頒獎嘉許，成為極少數獲頒發認可證書的公司之一。

於2013年10月，集團完成一項策略性架構重組，在功能匯報上更有效地配合不同業務的發展需要。此項重組旨在增強員工凝聚力及加強內部協調與溝通。集團亦透過每年舉辦的PRI<sup>2</sup>DE傑出員工獎、全新員工迎新課程及其他員工活動，繼續深化企業價值觀PRI<sup>2</sup>DE（即推陳出新**P**ioneer、尊人重土**R**espect、不同凡“想”**I**nnovation、堅守誠信**I**ntegrity、傾心傾“誠”**D**evotion、止於至善**E**xcellence）。

集團一直非常重視員工培訓及人才發展，安排高級管理人員參與由知名大學舉辦的領導培訓課程，以及透過使用360度回饋工具更準確地識別個人的發展需要。此外，集團定期舉辦內部培訓課程，以提升



Senior Staff Connect 2014

Winners of PRI<sup>2</sup>DE Outstanding Employee Awards together with Mr Victor Cha (third from right)  
PRI<sup>2</sup>DE傑出員工獎得主與查懋成先生（右三）合照



## Managing Director's Operations Review

董事總經理業務回顧

programmes were held to address development needs in areas such as customer service and supervisory skills. In addition, we launched customised training programmes that tie in closely with departmental business needs.

To attract talent, the Group not only ensures remuneration is competitive against the market but also takes part in various recruitment fairs and brand rejuvenation exercises. With its longstanding presence on Lantau Island via the Group's flagship project in Discovery Bay, the Group joined the Lantau Development Alliance in 2013 to offer employment opportunities for residents in the area and to contribute to the local community.

The Group is also preparing for its future human resources needs by launching an important new infrastructure development project — the HR Information System — in phases during the year ahead.

## INFORMATION TECHNOLOGY

We continuously build on our information technology systems to improve work efficiency and quality. To improve the quality control process of construction projects, the Defect Tracking System v.2.0 underwent a major upgrade with more user-friendly functions and features added. It is now supporting the latest Android and iOS tablet devices.

前線及文職員工的客戶服務和督導技巧，亦為不同部門制訂合適的培訓課程。

為吸引人才，集團致力確保其薪酬福利具市場競爭力，同時積極參加各類招聘會以提升企業品牌形象。集團透過發展旗艦項目「愉景灣」，多年來奠定市場地位，並於2013年加入大嶼山發展聯盟，為大嶼山居民提供就業機會，不斷為當地社區作出貢獻。

集團將於來年分階段推出全新人力資源資訊系統，以配合未來人力資源的發展。

## 資訊科技

我們繼續建設資訊科技系統，以提升工作效率及質量。為完善建築項目的質量控制流程，「流動樓宇檢驗系統」2.0版本已進行全面升級，納入更多方便用戶的全新功能及特色。該系統現已支援最新的Android及iOS平板電腦設備。



The Group's Annual Dinner  
集團週年聚餐晚會



Defect Tracking System  
流動樓宇檢驗系統

## Managing Director's Operations Review

### 董事總經理業務回顧

In order to improve end-user support and response times, the eHelpdesk system was upgraded with the addition of workflows such as request submissions, approvals, job assignments and completion notifications.

As part of the Group's go-green initiatives, the majority of our servers have been migrated to the virtualisation platform, resulting in a 21% savings in power consumption.

## CORPORATE SOCIAL RESPONSIBILITY

The Group continued its contributions to the community through a wide range of volunteer and sponsorship initiatives during the year.

The Group's corporate volunteer team, HKR Care & Share, joined with the Hong Kong Youth Arts Foundation, Cha Duk Chang Children's Cantonese Opera Association and T.W.G.Hs Residential Child Care Services to pursue volunteer activities, including a Cantonese Opera Workshop and a Christmas party for underprivileged children. Staff and families were encouraged to participate in these programmes.

為提升對用戶的支援及縮短回應時間，eHelpdesk 系統已進行升級，新增提交請求、批准、工作分配及完成通知等工作流程。

作為集團推動環保措施中的一環，集團的大部分伺服器已轉至虛擬化平台，成功節省能源消耗達百分之二十一。

## 企業社會責任

在本年度，集團繼續透過各類義工及贊助計劃，回饋社會。

集團的企業義工隊「興業心連心」與香港青年藝術協會、「查篤撐」兒童粵劇協會及東華三院兒童住宿服務攜手開展多項義工活動，包括為弱勢兒童舉辦粵劇工作坊及聖誕派對。集團亦鼓勵員工及其家庭成員踴躍參與該等活動。



Introduction to Cantonese Opera Workshop  
童聲童氣粵劇工作坊



Share the Joy@DB Christmas Party  
童歡共聚愉景灣聖誕派對



As a keen supporter of the arts and culture, the Group sponsored the performance of Maria João Pires with the Scottish Chamber Orchestra in February 2014 at the 42<sup>nd</sup> Hong Kong Arts Festival.

To promote a more caring and harmonious community in Discovery Bay, the Group continued to fund various community events organised for residents by charitable organisations. Many residents have become enthusiastic volunteers in serving the Discovery Bay and its neighbouring communities.

The Group was awarded the “5 Years Plus Caring Company” logo by the Hong Kong Council of Social Service, recognising our good corporate citizenship and sincere commitment to social responsibilities.

## OUTLOOK

In the first half of 2014 the global economy continued to show signs of improvement, particularly in the US where housing prices were on the rise, unemployment figures were dropping, and the stimulus programme gradually scaled back by the US Federal Reserve. The economy in the Eurozone during this period also recovered, although gradually.

集團熱心支持藝術文化發展，贊助瑪利亞芝傲•皮莉斯與蘇格蘭室樂團於2014年2月在第42屆香港藝術節的演出。

為令愉景灣成為更關愛共融的社區，集團繼續資助由慈善團體為當地居民舉辦的各種社區活動。許多居民已成為熱心義工，為愉景灣及鄰近社區提供服務。

集團獲香港社會服務聯會頒發5年Plus「商界展關懷」標誌，以表彰我們實踐良好的企業公民精神和企業責任。

## 展望

於2014年上半年，環球經濟繼續呈現復甦跡象，特別是在美國，當地房價上漲，失業數字持續下降，以及聯儲局逐步削減刺激經濟計劃。期內，歐元區經濟亦見回升，惟復甦步伐緩慢。



Community event in Discovery Bay  
愉景灣社區活動



## Managing Director's Operations Review

### 董事總經理業務回顧

The Group is cautiously prudent about the economy and operating environment in the markets where we have a presence. Growth is expected to level off in Mainland China but urbanisation and infrastructure investment may sustain moderate growth. We expect asset prices to remain stable, especially in first tier cities, as market demand holds. In Hong Kong, the anticipation of US tapering and increases in borrowing rates could affect market sentiment but we do not expect a significant correction of asset prices in the near term. Market demand will likely remain intact with the low interest and unemployment rates.

For our core property development and investment business, the Group will continue to build up its land bank and pursue existing and new projects. We are confident in the property market in our core market of Hong Kong for the medium- to long-term, including Lantau Island whose development potential was recognised in the 2014 Policy Address. The Group will capitalise on our background and experience in this part of Hong Kong in order to grasp new development opportunities there.

In our hospitality business, the Group's hotels will continue to enhance their services in order to attract tourists and capture business from the rise in tourist arrivals. Auberge DB will strengthen its position as a one-of-a-kind vacation destination

集團對於業務所在市場的經濟及營商環境持審慎小心態度。預期中國內地的增長將有所放緩，但城鎮化及基礎設施的投資仍會繼續維持溫和增長。我們預期資產價格將保持穩定，特別是在一線城市，原因是市場需求保持平穩。香港方面，市場預期美國削減量寬政策及借貸利率向上可能影響市場情緒，但我們預計短期內資產價格不會出現大幅調整。受惠於利率及失業率雙雙低企，市場需求仍然穩定。

就核心的物業發展及投資業務而言，集團將繼續補充土地儲備，並推進現有項目及新項目。對於核心市場香港，我們對其物業市場的中長期發展維持信心，包括於2014年施政報告中提及具發展潛力的大嶼山。集團將利用我們於大嶼山的背景及經驗，把握當地的新發展機遇。

就酒店業務而言，集團將繼續完善酒店服務，以吸引旅客，並把握因到訪旅客增加所帶來的商機。愉景灣酒店將繼續鞏固其作為香港獨一無二的度假勝地的地位，



Tai Pak Beach  
大白灣沙灘

## Managing Director's Operations Review

### 董事總經理業務回顧

in Hong Kong and further develop the wedding business with its unique pavilion offering and supplementary services.

The Group also sees potential in the healthcare business. Through GenRx, the Group will keep an eye on new markets while enhancing the service quality and business performance of its current operations.

Capitalising on our strong management team and healthy financial position, the Group will continue to explore new ventures cautiously to achieve long-term sustainable growth.

Finally, I would like to take this opportunity to thank our Board of Directors for their guidance, our business partners for their unfailing support and our staff for their whole-hearted dedication and efforts throughout the year.



#### **CHA Mou Zing Victor**

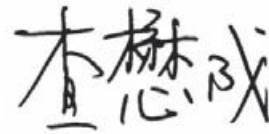
Deputy Chairman & Managing Director  
Hong Kong, 25 June 2014

並憑藉獨特的海濱禮堂及相關婚禮服務，繼續加強其婚慶業務。

集團同時認為醫療保健業務仍具潛力。透過健力，集團將在密切注視新市場的同時，提升現有業務的服務質素及業務表現。

憑藉我們卓越的管理團隊及穩健的財務狀況，集團將繼續審慎地開拓新的投資機遇，以保持長遠可持續增長。

最後，本人謹藉此機會，感謝董事會的不吝賜教、業務夥伴的不懈支持，以及全體員工過去一年的竭誠貢獻及努力。



#### **查懋成**

副主席兼董事總經理  
2014年6月25日於香港

# Board of Directors

## 董事會



Mr CHA Mou Sing Payson  
查懋聲先生

*Chairman*  
主席



Mr CHA Mou Zing Victor  
查懋成先生

*Deputy Chairman & Managing Director*  
副主席兼董事總經理



Mr CHUNG Sam Tin Abraham  
鍾心田先生

*Executive Director*  
執行董事



Mr TANG Moon Wah  
鄧滿華先生

*Executive Director*  
執行董事



The Honourable Ronald Joseph ARCULLI  
夏佳理先生

*Non-executive Director*  
非執行董事



Mr CHA Mou Daid Johnson  
查懋德先生

*Non-executive Director*  
非執行董事



## Board of Directors

董事會



Ms WONG CHA May Lung Madeline  
王查美龍女士

*Non-executive Director*  
非執行董事



Dr CHENG Kar Shun Henry  
鄭家純博士

*Independent Non-executive Director*  
獨立非執行董事



Dr CHEUNG Kin Tung Marvin  
張建東博士

*Independent Non-executive Director*  
獨立非執行董事



Mr CHEUNG Wing Lam Linus  
張永霖先生

*Independent Non-executive Director*  
獨立非執行董事



Ms HO Pak Ching Loretta  
何柏貞女士

*Independent Non-executive Director*  
獨立非執行董事



Dr QIN Xiao  
秦曉博士

*Independent Non-executive Director*  
獨立非執行董事

# Biographical Details of Directors

## 董事之履歷

### CHAIRMAN 主席

**Mr CHA Mou Sing Payson** JP, DSSc (Hons), aged 71, was appointed Executive Director in 1989 and the Chairman on 15 May 2007. He is also the chairman of the nomination committee and a director of some subsidiaries of the Company. Mr CHA has over 45 years extensive experience in property development and investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”), the executive chairman of Mingly Corporation (“Mingly”), an independent non-executive director (“INED”) of each of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited. Hanison, NWD and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA resigned as a director of Asia Television Limited in March 2014. He is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. Mr CHA is a brother of Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA who are also Directors. He is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

**查懋聲先生** JP, DSSc (Hons) · 71 歲 · 於 1989 年獲委任為本公司執行董事，並於 2007 年 5 月 15 日出任本公司主席。彼亦為本公司提名委員會之主席及若干附屬公司之董事。查先生在物業發展及投資方面積逾 45 年豐富經驗。彼為興勝創建控股有限公司（「興勝」）之主席兼非執行董事（「非執董」）、名力集團控股有限公司（「名力」）之執行主席、新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（該公司為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司之獨立非執行董事（「獨董」）。興勝、新世界及冠君均於香港聯合交易所有限公司（「聯交所」）上市。查先生於 2014 年 3 月辭任亞洲電視有限公司董事之職務。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會信託人以及俄勒岡州立大學基金會榮譽受託人。查先生為王查美龍女士之弟、查懋成先生及查懋德先生之兄，彼等均為本公司之董事。彼亦為 CCM Trust (Cayman) Limited（「CCM Trust」）及 LBJ Regents Limited（「LBJ Regents」）之董事，兩家公司根據證券及期貨條例第 XV 部為本公司主要股東及於本公司之整體權益代表查氏家族於本公司之主要權益。

## DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

**Mr CHA Mou Zing Victor** *BA, MBA*, aged 64, was appointed Executive Director in 1989, the Managing Director in September 2001, the Deputy Chairman on 15 May 2007 and a member of the remuneration committee on 2 December 2004. He is also a director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 35 years experience in real estate development and textile manufacturing. Mr CHA is an INED of SOHO China Limited and an alternate INED of NWD, both companies are listed on the Stock Exchange, a NED of Mingly and a director of United Nigerian Textiles Limited (“UNTL”) (formerly listed on the Nigerian Stock Exchange). He is a member of the board of trustees of The Better Hong Kong Foundation (“BHKF”). Mr CHA is a brother of Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA who are also Directors.

**查懋成先生** *BA, MBA*，64歲，於1989年獲委任為本公司執行董事，並於2001年9月出任董事總經理，復於2007年5月15日出任本公司副主席及於2004年12月2日出任薪酬委員會成員。彼亦為本公司若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於房地產發展及紡織製造業務積逾35年經驗。查先生為SOHO中國有限公司之獨董、新世界之候補獨董（該兩家公司均於聯交所上市）、名力之非執董及United Nigerian Textiles Limited（「UNTL」）（曾於奈及利亞證券交易所上市）之董事。彼為香港明天更好基金（「明天更好基金」）之信託人委員會委員。查先生為王查美龍女士及查懋聲先生之弟及查懋德先生之兄，彼等均為本公司之董事。

## EXECUTIVE DIRECTORS 執行董事

**Mr CHUNG Sam Tin Abraham** *FCPA*, aged 68, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance and group operations overseeing the Group’s finance, accounting, tax, insurance, information technology and hospitality functions together with all operating units in Discovery Bay. Mr CHUNG is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPAs”) and an associate of the Institute of Chartered Accountants in England and Wales (“ICAs”). He has over 40 years extensive experience in financial management and property development in Hong Kong.

**鍾心田先生** *FCPA*，68歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已於本集團服務，現為財務及集團營運總監，負責監管本集團財政、會計、稅務、保險、資訊科技及酒店業務，同時監督所有愉景灣的營運單位。鍾先生為執業會計師、香港會計師公會（「香港會計師公會」）資深會員，以及英格蘭及威爾斯特許會計師公會（「特許會計師公會」）會員。彼於財務管理及香港物業發展方面積逾40年豐富經驗。





## Biographical Details of Directors

### 董事之履歷

**Mr TANG Moon Wah** *BA (Arch Studies), BArch*, aged 60, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the head of group projects responsible for project management of real estate development in Hong Kong, the People's Republic of China ("PRC") and Asia-Pacific and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 35 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been an Authorised Person and Registered Architect since 1982 and 1991 respectively.

**鄧滿華先生** *BA (Arch Studies), BArch*，60歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已於本集團服務，現為集團項目總監負責監督香港、中華人民共和國（「中國」）及亞太區房地產發展之項目管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展業務方面積逾35年豐富經驗。彼為香港建築師學會資深會員並自1982年及1991年起分別成為香港註冊建築師認可人士及註冊建築師。

## NON-EXECUTIVE DIRECTORS 非執行董事

**The Honourable Ronald Joseph ARCULLI** *GBM, CVO, GBS, OBE, JP*, aged 75, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is a senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited, a NED of Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited. He retired as an INED of Hong Kong Exchanges and Clearing Limited and SCMP Group Limited in April 2013 and June 2014 respectively and ceased to be a NED of Power Assets Holdings Limited in January 2014. Save for HK Electric Investments Manager Limited, all the aforesaid companies are listed on the Stock Exchange. Mr ARCULLI is now the chairman of FWD Group and The Hong Kong Arts Festival Society Limited, a vice patron and former directors committee member of The Community Chest of Hong Kong, a member of the consultation panel and a board member of the West Kowloon Cultural District Authority and an honorary fellow of Hong Kong Securities and Investment Institute. He also holds directorships in other public and private companies in Hong Kong and overseas.

**夏佳理先生** *GBM, CVO, GBS, OBE, JP*，75歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司之獨董，並為和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司(港燈電力投資受託人-經理)及港燈電力投資有限公司之非執董。彼分別於2013年4月及2014年6月退任香港交易及結算所有限公司及南華早報集團有限公司獨董之職務，並於2014年1月辭任電能實業有限公司非執董之職務。除港燈電力投資管理人有限公司外，上述公司均於聯交所上市。夏佳理先生現為富衛集團及香港藝術節協會有限公司之主席、香港公益金之名譽副會長及前董事委員會成員、西九文化區管理局諮詢會成員及董事局成員，以及香港證券及投資學會榮譽會員。彼亦擔任其他多家香港及海外公眾及私人公司之董事。

**Mr CHA Mou Daid Johnson** BA, MBA, aged 62, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA is a NED of Hanison, Mingly and China International Capital Corporation Limited, an INED of Shanghai Commercial Bank Limited and a director or NED of a number of other public and private companies in Hong Kong and the PRC. Mr CHA is active in many non-profit making organisations including serving as a council and finance committee member of The Chinese University of Hong Kong. He has over 35 years extensive experience in investment management. Mr CHA is a brother of Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA who are also Directors. He is also a director of LBJ Regents.

**查懋德先生** BA, MBA, 62歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生為興勝、名力及中國國際金融有限公司之非執董、上海商業銀行有限公司之獨董及多家香港及中國公眾及私人公司之董事或非執董。查先生積極參與多家非牟利機構之職務包括擔任香港中文大學校董會及財務委員會成員。彼於投資管理方面積逾35年豐富經驗。查先生為王查美龍女士、查懋聲先生及查懋成先生之弟，彼等均為本公司之董事。彼亦為LBJ Regents之董事。

**Ms WONG CHA May Lung Madeline**, aged 74, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also a director or NED of a number of other public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited, both are listed on the Stock Exchange, and UNTL. She is a sister of Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA who are also Directors. Ms WONG is also a director of CCM Trust and LBJ Regents.

**王查美龍女士**，74歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。王女士為名力之副主席及多家香港及海外公眾及私人公司之董事或非執董，當中包括漢國置業有限公司、建業實業有限公司(該兩家公司均於聯交所上市)及UNTL。彼為查懋聲先生、查懋成先生及查懋德先生之姊，彼等均為本公司之董事。王女士亦為CCM Trust及LBJ Regents之董事。



## Biographical Details of Directors

### 董事之履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

**Dr CHENG Kar Shun Henry** *GBS, BA, MBA, DBA (Hons), LLD (Hons)*, aged 67, joined the Board in 1989 and was re-designated as Independent Non-executive Director in 1993. He is also the chairman of the remuneration committee of the Company. Dr CHENG is the chairman and executive director of NWD, Chow Tai Fook Jewellery Group Limited, NWS Holdings Limited and International Entertainment Corporation, the chairman and managing director of New World China Land Limited, the chairman and NED of New World Department Store China Limited and Newton Resources Ltd, a NED of Lifestyle International Holdings Limited and SJM Holdings Limited and an INED of Hang Seng Bank, Limited (“HSB”), all of them are listed on the Stock Exchange. He is also a director of a number of private companies in Hong Kong and overseas. Dr CHENG is the chairman of the advisory council of the BHKF, a non-official member of Commission on Poverty and a member of the Twelfth National Committee of the Chinese People’s Political Consultative Conference of the PRC. He was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR Government”) in 2001.

**鄭家純博士** *GBS, BA, MBA, DBA (Hons), LLD (Hons)*，67歲，於1989年加入本公司董事會，並於1993年調任為獨立非執行董事。彼亦為本公司薪酬委員會主席。鄭博士為新世界、周大福珠寶集團有限公司、新創建集團有限公司及國際娛樂有限公司之主席兼執行董事、新世界中國地產有限公司之主席兼董事總經理、新世界百貨中國有限公司及新礦資源有限公司之主席兼非執董，利福國際集團有限公司及澳門博彩控股有限公司之非執董，以及恒生銀行有限公司（「恒生」）之獨董，上述公司均於聯交所上市。彼亦為多家香港及海外私人公司之董事。鄭博士為明天更好基金顧問委員會主席、扶貧委員會非官方委員及中國第十二屆中國人民政治協商會議全國委員會委員。彼於2001年獲香港特別行政區政府（「香港政府」）頒授金紫荊星章。

**Dr CHEUNG Kin Tung Marvin** *GBS, SBS, OBE, JP, DBA (Hons)*, aged 66, was appointed Independent Non-executive Director in September 2004. He is also the chairman of the audit committee and a member of the nomination committee of the Company. Dr CHEUNG is an INED of each of HSB and HSBC Holdings plc (“HSBC”). HSB and HSBC are listed on the Stock Exchange and HSBC is also dual listed on the London Stock Exchange. He is the chairman of each of the supervisory committee of Tracker Fund of Hong Kong and the council of The Hong Kong University of Science and Technology. Dr CHEUNG is also a court member of the Open University of Hong Kong and a non-official member of each of the Working Group on Transportation under the Economic Development Commission and the Lantau Development Advisory Committee. He has retired as the chairman of the Airport Authority Hong Kong with effect from 1 June 2014. Dr CHEUNG is a fellow member of both the ICAs and the HKICPAs. He was awarded the Gold Bauhinia Star by the HKSAR Government in 2008.

**張建東博士** *GBS, SBS, OBE, JP, DBA (Hons)*，66歲，於2004年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。張博士為恒生及滙豐控股有限公司（「滙豐」）之獨董。恒生及滙豐均於聯交所上市而滙豐則同時於倫敦證券交易所上市。彼現為盈富基金監督委員會及香港科技大學校董會之主席。張博士亦為香港公開大學諮議會成員、經濟發展委員會航運業工作小組及大嶼山發展諮詢委員會非官方委員。彼於2014年6月1日退任香港機場管理局主席之職務。張博士為特許會計師公會及香港會計師公會之資深會員。彼於2008年獲香港政府頒授金紫荊星章。



**Mr CHEUNG Wing Lam Linus** *BSSc, JP*, aged 66, joined the Board in January 2006 and was re-designated as an Independent Non-executive Director on 26 March 2012. He is also a member of both of the audit committee and remuneration committee of the Company. Mr CHEUNG was the chief executive of Hong Kong Telecommunications Limited (later “Cable & Wireless HKT Limited” (“Cable”)) from 1994 to 2000, the deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004 and an INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011. He is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. Mr CHEUNG is going to retire as the chairman of the board of governors by the end of June 2014 but remains as the chairman of the council of Centennial College.

**張永霖先生** *BSSc, JP*，66歲，於2006年1月加入本公司董事會並於2012年3月26日起調任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。張先生於1994年至2000年期間擔任香港電訊有限公司（其後名為“Cable & Wireless HKT Limited”（「香港電訊」））之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司（與香港電訊合併後）之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。彼為於聯交所上市之中國聯合網絡通信（香港）股份有限公司之獨董。張先生將於2014年6月底退任明德學校董會主席之職務，但仍擔任該學院之校務委員會主席。

**Ms HO Pak Ching Loretta** *FCIH (retired)*, aged 67, was re-designated as Independent Non-executive Director with effect from 10 April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and re-designated as Non-executive Director on 10 April 2008 upon her retirement of all executive roles in the Group. Ms HO is also a member of both of the audit committee and nomination committee of the Company. She is a retired member of the Chartered Institute of Housing, Asian Pacific Branch and has over 40 years extensive experience in property development, property investment and management. Ms HO is a member of the supervisory board, the special committee on elderly housing and the remuneration committee of the Hong Kong Housing Society.

**何柏貞女士** *FCIH (退休)*，67歲，於2010年4月10日調任為本公司獨立非執行董事。於調職前，彼已於1994年獲委任為本公司執行董事，並於2008年4月10日退任本集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面積逾40年豐富經驗。何女士為香港房屋協會監事會、長者房屋特別委員會及薪酬委員會委員。



## Biographical Details of Directors

### 董事之履歷

**Dr QIN Xiao** *PhD Econ*, aged 67, was appointed Independent Non-executive Director in July 2009. Dr QIN is also a member of both of the remuneration committee and nomination committee of the Company. He is an INED of China World Trade Center Company Ltd. which is listed on Shanghai Stock Exchange and a non-executive chairman of Amex Resources Limited which is listed on Australian Securities Exchange. Dr QIN retired as the chairman of China Merchants Group in August 2010 and ceased as the chairman of China Merchants Bank Co., Ltd. (“CMB”) in September 2010. CMB is dual listed on the Stock Exchange and the Shanghai Stock Exchange. He ceased to be an INED of China Telecom Corporation Limited (“CTC”) and AIA Group Limited with effect from 29 and 30 May 2014 respectively, both of them are listed on the Stock Exchange and CTC is also dual listed on the New York Stock Exchange. Dr QIN was appointed as a non-official member of Financial Services Development Council in January 2013. He has tendered his resignation and will cease to be an INED and a member of both of the remuneration committee and nomination committee of the Company with effect from 1 July 2014.

**秦曉博士** *PhD Econ*，67歲，於2009年7月獲委任為本公司獨立非執行董事。秦博士亦為本公司薪酬委員會及提名委員會成員。彼為上海證券交易所上市的中國國際貿易中心股份有限公司之獨董及於澳洲證券交易所上市的Amex Resources Limited之非執行主席。秦博士於2010年8月退任招商局集團主席及於2010年9月退任招商銀行股份有限公司（「招商銀行」）主席之職務。招商銀行同時於聯交所及上海證券交易所上市。彼分別於2014年5月29及30日退任中國電信股份有限公司（「中國電信」）及友邦保險控股有限公司獨董之職務。兩家公司均於聯交所上市，而中國電信則同時於紐約證券交易所上市。秦博士於2013年1月獲委任為金融發展局非官方委員。彼已向本公司提出辭呈並將於2014年7月1日退任本公司獨董及薪酬委員會及提名委員會成員。

The directors (the "Board" or the "Directors") of HKR International Limited (the "Company") announce the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2014.

## Principal Activities

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 45 to the consolidated financial statements on pages 205 to 220.

## Results and Dividend

Results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss on page 101.

The Directors have recommended the declaration of a final dividend of HK12 cents per share for the year ended 31 March 2014 (2013: HK5 cents) to the shareholders whose names appear on the registers of members of the Company on 3 September 2014. The proposed final dividend will be paid on 18 September 2014 following approval at the 2014 annual general meeting ("AGM") of the Company. The final dividend represents the total dividend payable by the Company for the year ended 31 March 2014 (2013: HK8 cents).

## Closure of Registers

The main and branch registers of members of the Company will be closed from 25 to 27 August 2014 (both days inclusive) and on 2 and 3 September 2014 for the 2014 AGM and the proposed final dividend respectively. On those days, no transfer of shares will be registered. In order to qualify for attending the 2014 AGM and for the proposed final dividend for the year ended 31 March 2014, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22 August 2014 and 1 September 2014 respectively.

## Directors

The Directors during the financial year ended 31 March 2014 and at the date of this report were and are those set out on pages 36 and 37.

Mr CHA Yiu Chung Benjamin resigned as an executive director ("ED") of the Company with effect from 17 July 2013. Dr QIN Xiao has also tendered his resignation as an independent non-executive director ("INED") of the Company to take effect from 1 July 2014.

HKR International Limited (香港興業國際集團有限公司)(「本公司」)董事(「董事會」或「董事」)公告本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度之經審核全年業績。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第205頁至第220頁之綜合財務報表附註45內。

## 業績及股息

本集團截至2014年3月31日止年度之業績載於第101頁之綜合損益表內。

董事建議向於2014年9月3日名列本公司股東名冊之股東宣派截至2014年3月31日止年度之末期股息每股12港仙(2013年：5港仙)。建議之末期股息於本公司2014年度股東週年大會(「股東年會」)上獲批准後，將於2014年9月18日支付。末期股息相當於本公司截至2014年3月31日止年度派發之股息總額(2013年：8港仙)。

## 暫停辦理股份過戶登記手續

就2014股東年會及建議之末期股息，本公司之股份過戶登記總處及分處將分別於2014年8月25日至27日(包括首尾兩天)及2014年9月2日及3日暫停辦理股份過戶登記。在此數天內，本公司股份之轉讓手續將不予辦理。為確保合資格出席2014股東年會及收取截至2014年3月31日止年度之建議末期股息，所有股份過戶文件連同相關股票最遲須分別於2014年8月22日及2014年9月1日下午4時30分或以前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，辦理登記手續。

## 董事

於截至2014年3月31日止之財政年度內及於本報告日期之董事均為載於第36頁及第37頁。

查耀中先生已辭任本公司執行董事(「執董」)之職務，並自2013年7月17日起生效。秦曉博士亦已提呈辭任本公司獨立非執行董事(「獨董」)之職務，自2014年7月1日起生效。





## Directors' Report

### 董事會報告

In accordance with the Company's articles of association (the "Articles") and the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), Mr CHA Mou Daid Johnson, Dr CHENG Kar Shun Henry, Mr CHEUNG Wing Lam Linus and Mr TANG Moon Wah shall retire by rotation at the 2014 AGM. All the retiring directors, being eligible, have offered themselves for re-election at the 2014 AGM. Other remaining directors will continue in office.

None of the Directors offering themselves for re-election at the 2014 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The non-executive directors ("NEDs") including the INEDs of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years and be eligible for re-election.

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

Assisted by heads of functional units, the EDs are under the direct responsibilities for the business and operations of the Group and hence the EDs are regarded as the senior management of the Company. The biographical details of the Directors are set out on pages 38 to 44.

### Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 March 2014, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules and adopted by the Company were as follows:

按照本公司組織章程細則(「章程細則」)及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)及企業管治報告，查懋德先生、鄭家純博士、張永霖先生及鄧滿華先生須於2014股東年會上輪值退任。所有即將於2014股東年會上退任之董事皆符合資格，並願意膺選連任。餘下其他董事均繼續留任。

於2014股東年會上膺選連任之董事概無訂立不可由本集團於一年內在毋須支付賠償(法定賠償除外)之情況下終止之服務合約。

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

每名獨董各自已根據上市規則第3.13條作出獨立性年度確認書。本公司認為所有獨董均達致上市規則所載之獨立性指引，因此確認為獨立人士。

於本公司之職能單位主管的協助下，執董直接負責本集團的業務及營運，從而執董被視為本公司之高層管理人員。董事之履歷詳情載於第38頁至第44頁。

### 董事於股份、相關股份及債權證之權益

於2014年3月31日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例(「證券條例」)第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：



## The Company

Long positions in shares of HK\$0.25 each

## 本公司

於每股面值0.25港元股份之好倉

| Name of director<br>董事名稱 | Capacity<br>身份   | Number of ordinary shares<br>普通股數目 |                             |                                  |  | Total<br>總數 | Approximate<br>percentage<br>of issued<br>share capital<br>佔已發行<br>股本之<br>概約百分比 |
|--------------------------|--|------------------------------------|-----------------------------|----------------------------------|--|-------------|---|
|                          |  | Personal<br>interests<br>個人權益      | Family<br>interests<br>家族權益 | Corporate<br>interests<br>公司權益   | Other<br>interests<br>其他權益                 |             |   |
| Payson CHA<br>查懋聲        | Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts<br>實益擁有人、受控法團權益及 酌情信託受益人 | 3,113,113                          | –                           | 16,867,074<br>(Note a)<br>(附註 a) | 618,895,387<br>(Note b)<br>(附註 b)          | 638,875,574 | 47.31   |
| Victor CHA<br>查懋成        | Beneficial owner and beneficiary of discretionary trusts<br>實益擁有人及酌情信託受益人  | 1,140,253                          | –                           | –                                | 629,498,383<br>(Note b)<br>(附註 b)          | 630,638,636 | 46.70   |
| Johnson CHA<br>查懋德       | Beneficiary of discretionary trusts<br>酌情信託受益人   | –                                  | –                           | –                                | 628,200,885<br>(Note b)<br>(附註 b)          | 628,200,885 | 46.52   |
| Madeline WONG<br>王查美龍    | Founder and/or beneficiary of discretionary trusts<br>酌情信託創立人及/或受益人  | –                                  | –                           | –                                | 627,487,463<br>(Notes c & d)<br>(附註 c 及 d) | 627,487,463 | 46.47   |
| Ronald ARCULLI<br>夏佳理    | Beneficiary of a trust<br>信託受益人  | 241,472                            | –                           | –                                | –  | 241,472     | 0.02  |
| Abraham CHUNG<br>鍾心田     | Beneficial owner<br>實益擁有人  | 315,084                            | –                           | –                                | –  | 315,084     | 0.02  |
| Loretta HO<br>何柏貞        | Beneficial owner<br>實益擁有人  | 85,600                             | –                           | –                                | –  | 85,600      | 0.01  |
| TANG Moon Wah<br>鄧滿華     | Beneficial owner<br>實益擁有人  | 135,200                            | –                           | –                                | –  | 135,200     | 0.01  |



## Directors' Report

### 董事會報告

#### Associated Corporation – Hanison Construction Holdings Limited (“Hanison”) as subsidiary since 1 April 2013

Long positions in shares of HK\$0.10 each

相聯法團－興勝創建控股有限公司（「興勝」）自2013年4月1日起為附屬公司

於每股面值0.10港元股份之好倉

| Name of director<br>董事名稱 | Capacity<br>身份  | Number of ordinary shares<br>普通股數目 |                          |                                |   | Total<br>總數 | Approximate percentage of issued share capital<br>佔已發行之股本之概約百分比 |
|--------------------------|---|------------------------------------|--------------------------|--------------------------------|---|-------------|---|
|                          |   | Personal interests<br>個人權益         | Family interests<br>家族權益 | Corporate interests<br>公司權益    | Other interests<br>其他權益                 |             |   |
| Payson CHA<br>查懋聲        | Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts<br>實益擁有人、受控法團權益及酌情信託受益人 | 735,712                            | –                        | 3,574,272<br>(Note a)<br>(附註a) | 115,666,069<br>(Note b)<br>(附註b)        | 119,976,053 | 22.37   |
| Victor CHA<br>查懋成        | Beneficial owner and beneficiary of discretionary trusts<br>實益擁有人及酌情信託受益人   | 179,669                            | –                        | –                              | 117,865,220<br>(Note b)<br>(附註b)        | 118,044,889 | 22.01   |
| Johnson CHA<br>查懋德       | Beneficiary of discretionary trusts<br>酌情信託受益人  | –                                  | –                        | –                              | 117,865,219<br>(Note b)<br>(附註b)        | 117,865,219 | 21.98   |
| Madeline WONG<br>王查美龍    | Founder and/or beneficiary of discretionary trusts<br>酌情信託創立人及/或受益人   | –                                  | –                        | –                              | 117,696,615<br>(Notes e & f)<br>(附註e及f) | 117,696,615 | 21.95   |
| Ronald ARCULLI<br>夏佳理    | Beneficiary of a trust<br>信託受益人   | 58,000                             | –                        | –                              | –                                       | 58,000      | 0.01  |
| Abraham CHUNG<br>鍾心田     | Beneficial owner<br>實益擁有人   | 63,819                             | –                        | –                              | –                                       | 63,819      | 0.01  |
| Loretta HO<br>何柏貞        | Beneficial owner<br>實益擁有人   | 12,859                             | –                        | –                              | –                                       | 12,859      | 0.002   |



Notes:

- a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.
- b) The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") were the corporate trustees and the relevant directors were among the members of the classes of discretionary beneficiaries.
- c) 577,842,756 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.
- d) The director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.
- e) 115,666,069 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.
- f) The director was, under another discretionary trust of which LBJ Regents was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 2,030,546 shares.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2014, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## Directors' Interests in Competing Business

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

- 1) The Honourable Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also a NED of Hutchison Harbour Ring Limited ("HHR"), Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). The businesses of HLP, HHR, SHH, SLC and TSTP involve at least some of property investment, property development, property management and hotel management and ownership. HLP, HHR, SHH, SLC and TSTP are all listed on the Stock Exchange.

附註：

- a) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited (「CCM Trust」) 及 LBJ Regents Limited (「LBJ Regents」) 之法團受託人持有而有關董事屬於酌情受益人。
- c) 577,842,756 股股份屬於若干不同酌情信託及由名為 CCM Trust 及 LBJ Regents 之法團受託人持有而該董事屬於酌情受益人。
- d) 該董事由名為 CCM Trust 及 LBJ Regents 之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共 49,644,707 股股份。
- e) 115,666,069 股股份屬於若干不同酌情信託及由名為 CCM Trust 及 LBJ Regents 之法團受託人持有而該董事屬於酌情受益人。
- f) 該董事為由名為 LBJ Regents 之法團受託人所持的另一酌情信託之創立人及其中的酌情受益人。該信託被視為擁有 2,030,546 股股份。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於 2014 年 3 月 31 日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券條例第 352 條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

## 董事於競爭業務之權益

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

- 1) 夏佳理先生為恒隆地產有限公司（「恒隆」）之獨董，亦為和記港陸有限公司（「和記」）、信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執董。恒隆、和記、信和酒店、信和置業及尖沙咀置業之業務最少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。恒隆、和記、信和酒店、信和置業及尖沙咀置業均於聯交所上市。



## Directors' Report

### 董事會報告

2) Mr Payson CHA is the chairman and NED of Hanison and INED of each of New World Development Company Limited ("NWD"), Eagle Asset Management (CP) Limited ("EAM") being manager of Champion Real Estate Investment Trust ("CREIT") and Hongkong International Theme Parks Limited ("HITP") being owner and operator of Hong Kong Disneyland Resort. The businesses of Hanison, NWD, EAM, CREIT and HITP involve at least some of property investment, property development, property management, healthcare services and hotel management and ownership. Hanison, NWD and CREIT are all listed on the Stock Exchange.

3) Mr Victor CHA is an INED of SOHO China Limited ("SOHO") and the alternate to Mr Payson CHA, an INED of NWD. The businesses of SOHO and NWD involve at least some of property investment, property development, property management and hotel management and ownership. SOHO and NWD are both listed on the Stock Exchange.

4) Mr Johnson CHA is a NED of Hanison whose group's businesses consist of property investment, property development, property management and healthcare services. Hanison is listed on the Stock Exchange.

5) Ms Madeline WONG is a NED of Hon Kwok Land Investment Company, Limited ("HKLI") and Chinney Investments, Limited ("Chinney") whose groups' businesses consist of property development, property investment, property management and hotel management and ownership. HKLI and Chinney are both listed on the Stock Exchange.

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

## Directors' Right to acquire Shares or Debentures

### The Company

The existing share option scheme of the Company was adopted on 8 September 2011 ("2011 HKRI Scheme") and the listing status of shares to be granted under the 2011 HKRI Scheme was granted by the Listing Committee of the Stock Exchange on 9 September 2011. Under the 2011 HKRI Scheme, options may be granted, inter alia, to the Directors.

2) 查懋聲先生為興勝之主席及非執董，彼亦分別為新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(「鷹君管理」，為冠君產業信託(「冠君」)之管理人)及香港國際主題樂園有限公司(「主題樂園」，為香港迪士尼樂園之擁有及經營者)之獨董。興勝、新世界、鷹君管理、冠君及主題樂園之業務最少涉及部分物業投資、物業發展、物業管理、保健服務以及酒店管理及擁有權。興勝、新世界及冠君均於聯交所上市。

3) 查懋成先生為SOHO中國有限公司(「SOHO」)之獨董及於新世界作為查懋聲先生之候補獨董。SOHO及新世界之業務最少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。SOHO及新世界均於聯交所上市。

4) 查懋德先生為興勝之非執董。該公司之集團業務包括物業投資、物業發展、物業管理及保健服務。興勝於聯交所上市。

5) 王查美龍女士為漢國置業有限公司(「漢國」)及建業實業有限公司(「建業」)之非執董，該兩家公司之集團業務均包括物業發展、物業投資、物業管理以及酒店管理及擁有權。漢國及建業均於聯交所上市。

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

## 董事認購股份或債權證之權利

### 本公司

本公司現行之股份期權計劃(「2011香港興業計劃」)於2011年9月8日獲採納，按2011香港興業計劃將可授出股份之上市地位亦已於2011年9月9日獲聯交所上市委員會批准。根據2011香港興業計劃，可向(其中包括)本公司董事授出股份期權。



## Hanison

Hanison currently has a share option scheme adopted on 21 September 2011 ("2011 Hanison Scheme") and the listing status of shares to be granted under the 2011 Hanison Scheme was also granted by the Listing Committee of the Stock Exchange on 21 September 2011. Under the 2011 Hanison Scheme, options may be granted, inter alia, to the directors of Hanison, its subsidiaries and associates.

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

## Substantial Shareholders

As at 31 March 2014, the following persons (other than a director or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

## 興勝

興勝現行之股份期權計劃(「2011 興勝計劃」)於2011年9月21日獲採納，按2011興勝計劃將可授出股份之上市地位亦同時於2011年9月21日獲聯交所上市委員會批准。根據2011興勝計劃，可向(其中包括)興勝、其附屬公司及聯營公司之董事授出股份期權。

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

## 主要股東

於2014年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

### 於本公司每股面值0.25港元股份之好倉

| Name of shareholder<br>股東名稱             | Capacity<br>身份   | Number of<br>ordinary shares<br>普通股數目 | Approximate<br>percentage of<br>issued share<br>capital<br>佔已發行<br>股本之<br>概約百分比 |
|---|--|---------------------------------------|---|
| CCM Trust (Cayman) Limited              | Corporate trustee<br>法團受託人   | 560,153,905<br>(Note a)<br>(附註a)      | 41.48   |
| LBJ Regents Limited                     | Corporate trustee<br>法團受託人   | 91,894,801<br>(Note b)<br>(附註b)       | 6.81  |
| Invesco Hong Kong Limited<br>景順投資管理有限公司 | Investment manager/<br>advisor of various accounts<br>投資經理/多個賬戶之顧問 | 108,396,725<br>(Note c)<br>(附註c)      | 8.03  |





## Directors' Report

### 董事會報告

#### Notes:

- a) 560,153,905 shares were held by CCM Trust as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- b) 91,894,801 shares were held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- c) 108,396,725 shares were held by Invesco Hong Kong Limited ("Invesco") as investment manager and/or advisor of various accounts as at 15 April 2014 as disclosed to the Stock Exchange. Invesco Asset Management Limited disclosed to the Stock Exchange that it held 108,828,725 shares as at 9 June 2014 as investment manager and/or advisor of various accounts and Invesco also notified the Stock Exchange that it ceased to hold any share on the same date.

Save as disclosed above, as at 31 March 2014, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## Share Option Schemes

### The Company

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

#### 1 Summary of the 2011 HKRI Scheme

##### a) Purpose

The purpose is to provide the participants who have been granted options under the 2011 HKRI Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

##### b) Participants

All directors (including any EDs and NEDs), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2011 HKRI Scheme.

##### c) Maximum number of shares available for issue

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

#### 附註：

- a) 560,153,905 股股份乃由 CCM Trust 以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- b) 91,894,801 股股份乃由 LBJ Regents 以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- c) 108,396,725 股股份乃由景順投資管理有限公司（「景順」）於 2014 年 4 月 15 日作為投資經理及/或多個賬戶之顧問持有（根據聯交所之披露）。Invesco Asset Management Limited 向聯交所披露彼作為投資經理及/或多個賬戶之顧問於 2014 年 6 月 9 日持有 108,828,725 股股份，而景順亦通知聯交所彼已於同日不再持有任何股份。

除上文披露者外，於 2014 年 3 月 31 日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第 336 條須存置之登記冊內。

## 股份期權計劃

### 本公司

根據上市規則須披露有關 2011 香港興業計劃之詳情載列如下：

#### 1 2011 香港興業計劃之摘要

##### a) 目的

目的是為根據 2011 香港興業計劃獲授予股份期權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

##### b) 參與者

本公司、其附屬公司及/或其聯營公司之所有董事（包括任何執董及非執董）、全職僱員及任何以合約形式聘用的顧問均符合參與 2011 香港興業計劃之資格。

##### c) 可予發行之最多股份數目

因行使根據 2011 香港興業計劃授出或將予授出之所有股份期權可予發行之本公司股份最多為 135,027,436 股。

#### d) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and unexercised options) under the 2011 HKRI Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

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

- i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- ii) having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

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

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

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

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

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

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

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

#### d) 每名參與者可獲權益上限

除獲本公司股東另行批准外，於任何12個月期間因行使根據2011香港興業計劃或本公司採納之任何其他股份期權計劃(如有)授出或將予授出之股份期權(包括已行使及尚未行使之股份期權)而向每名參與者發行及將予發行之本公司股份總數不可超出本公司已發行股份之1%。

倘向本公司之主要股東或獨董或其各自任何聯繫人士(定義見上市規則)授出股份期權，而將會導致於截至授出日期止之任何12個月期間向該人士已授出及將予授出之一切股份期權獲行使已發行及將予發行之本公司股份：

- i) 合共佔本公司已發行股份之0.1%以上；及
- ii) 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

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

#### e) 根據股份期權可認購股份之期限

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

#### f) 股份期權行使前必須持有之最短期限(如有)

於授出股份期權時，董事會(或有關委員會)必須指明股份期權於可予行使前必須持有之最短期限(如有)。

#### g) 接納股份期權之期限及接納時應付金額

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



## Directors' Report

### 董事會報告

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

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

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

#### i) Remaining life

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

## 2 Details of options granted and available for grant

No option was granted under the 2011 HKRI Scheme since its adoption. The total number of shares in the Company available for grant of options under the 2011 HKRI Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this annual report (i.e. 25 June 2014).

## Hanison

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

### 1 Summary of the 2011 Hanison Scheme

#### a) Purpose

The purpose is to provide the participants who have been granted options under the 2011 Hanison Scheme to subscribe for ordinary shares in Hanison with the opportunity to acquire proprietary interests in Hanison and to encourage the participants to work towards enhancing the value of Hanison and its shares for the benefit of Hanison and its shareholders as a whole.

#### b) Participants

All directors (including INEDs), full-time employees and consultants (employed on a contract basis) of Hanison, its subsidiaries and/or its associates are eligible to participate in the 2011 Hanison Scheme.

#### c) Maximum number of shares available for issue

The maximum number of 48,755,967 shares of Hanison may be issued upon exercise of all options granted or to be granted under the 2011 Hanison Scheme.

#### h) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

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

#### i) 餘下之年期

除根據2011香港興業計劃之條款被另行終止外，2011香港興業計劃之有效年期為10年，將於2021年9月7日期滿。

## 2 已授出及可供授出之股份期權詳情

2011香港興業計劃自採納以來，並無授出任何股份期權。根據2011香港興業計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於本年報日期(即2014年6月25日)已發行股本之10%。

## 興勝

根據上市規則須披露有關2011興勝計劃之詳情載列如下：

### 1 2011興勝計劃之摘要

#### a) 目的

目的是為根據2011興勝計劃獲授予股份期權以認購興勝普通股之參與者提供購買興勝資本權益之機會，並鼓勵參與者為興勝及其股東之整體利益，努力提高興勝及其股份之價值。

#### b) 參與者

興勝、其附屬公司及/或其聯營公司之所有董事(包括獨董)、全職僱員及任何以合約形式聘用的顧問均符合參與2011興勝計劃之資格。

#### c) 可予發行之最多股份數目

因行使根據2011興勝計劃授出或將予授出之所有股份期權可予發行之興勝股份最多為48,755,967股。





#### d) Maximum entitlement of each participant

The total number of shares of Hanison issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and unexercised options) under the 2011 Hanison Scheme or any other share option scheme (if any) adopted by Hanison in any 12-month period must not exceed 1% of the shares of Hanison in issue unless otherwise approved by shareholders of Hanison.

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

- i) representing in aggregate over 0.1% of the shares of Hanison in issue; and
- ii) having an aggregate value, based on the closing price of the shares of Hanison as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

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

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

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

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

At the time of the grant of an option, the board of directors of Hanison (or the relevant committee thereof) must specify the minimum period(s), if any, and the minimum performance target(s), if any, that must be reached before it can be exercised in whole or in part.

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

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

#### d) 每名參與者可獲權益上限

除獲興勝股東另行批准外，於任何 12 個月期間因行使根據 2011 興勝計劃或興勝採納之任何其他股份期權計劃（如有）授出或將予授出之股份期權（包括已行使及尚未行使之股份期權）而向每名參與者發行及將予發行之興勝股份總數不可超出興勝已發行股份之 1%。

倘向興勝之主要股東或獨董或其各自任何聯繫人士（定義見上市規則）授出股份期權，而將會導致於截至授出日期止之任何 12 個月期間向該人士已授出及將予授出之一切股份期權獲行使已發行及將予發行之興勝股份：

- i) 合共佔興勝已發行股份之 0.1% 以上；及
- ii) 根據於授出日期聯交所發出之每日報價表所述興勝股份之收市價計算，總值超過 5.0 百萬港元，

則授出該等股份期權須取得並非興勝關連人士（定義見上市規則）之興勝股東事先批准。

#### e) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計 10 年內或由興勝之董事會（或有關委員會）於授出股份期權時所指定的較短期限內行使。

#### f) 股份期權行使前必須持有之最短期限及要求（如有）

於授出股份期權時，興勝董事會（或有關委員會）必須指明股份期權於可予全部或部分行使前必須持有之最短期限（如有）及必須達致之最低表現目標（如有）。

#### g) 接納股份期權之期限及接納時應付金額

授出股份期權（授出日期必須為聯交所之營業日）的要約必須在授出日期後之 14 日內獲接納，於接納時須繳付代價 1.0 港元。



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

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

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

#### i) Remaining life

The 2011 Hanison Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the 2011 Hanison Scheme.

## 2 Details of options granted and available for grant

No option was granted under the 2011 Hanison Scheme since its adoption. The total number of shares in Hanison available for grant of options under the 2011 Hanison Scheme is 48,755,967 shares which represents 10% of the issued share capital of Hanison as at the date on which the 2011 Hanison Scheme was adopted and represents 9.09% of the issued share capital of Hanison as at the date of this annual report (i.e. 25 June 2014).

## Debt Securities

As at 31 March 2014, the Company has issued a total of HK\$798.0 million in aggregate principal amount of unlisted notes due 2020. Details of the debt securities are disclosed in note 32 to the consolidated financial statements on page 188.

## Connected Transaction

On 18 June 2014, Pearl Development Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "SPA") with Ms Madeline WONG for the disposal of a 2-storey terraced house located at Discovery Bay to Ms WONG for a consideration of HK\$40.5 million (the "Consideration"). Ms WONG is a NED of the Company and hence a connected person of the Company for the purpose of the Listing Rules. The Consideration is based on the valuation of the property done by an independent valuer.

HK\$4.05 million being 10% of the Consideration was paid upon the signing of the SPA as deposit and part payment of the Consideration and HK\$36.45 million being the balance of the Consideration is to be paid upon completion of the disposal on or before 30 July 2014.

#### h) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

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

#### i) 餘下之年期

除根據2011興勝計劃之條款被另行終止外，2011興勝計劃之有效年期為10年，將於2021年9月20日期滿。

## 2 已授出及可供授出之股份期權詳情

2011興勝計劃自採納以來，並無授出任何股份期權。根據2011興勝計劃可供授出股份期權認購興勝股份總數為48,755,967股，相等於興勝於2011興勝計劃採納日期已發行股本之10%，及相等於興勝於本年報日期(即2014年6月25日)已發行股本之9.09%。

## 發行債務證券

於2014年3月31日，本公司發行累計本金總額為798.0百萬港元於2020年到期之非上市票據。票據之詳情載於第188頁之綜合財務報表附註32內。

## 關連交易

於2014年6月18日，勝置發展有限公司(一家本公司間接全資擁有之附屬公司)，與王查美龍女士訂立買賣協議(「買賣協議」)向彼出售位於愉景灣一幢2層排屋洋房，代價為40.5百萬港元(「代價」)。王女士為本公司之非執董，故根據上市規則為本公司之關連人士。代價乃根據獨立估值師進行之物業估值釐定。

4.05百萬港元(相當於代價之10%)已於簽署買賣協議時作為按金及部分代價款項支付及36.45百萬港元(相當於代價之餘額)將於2014年7月30日或之前於出售完成時支付。



## Continuing Connected Transactions

During the year ended 31 March 2014, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

### 1 Construction and Renovation Services Framework Agreement

The Company and Hanison entered into the Construction and Renovation Services Framework Agreement dated 20 December 2012 (the "C&R Agreement") which governs the outline terms upon which members of the Group and Hanison and its subsidiaries ("Hanison Group") proposed to be engaged in various construction projects (the "Construction Transactions") and various interior and renovation projects (the "Renovation Transactions") during the three financial years ending 31 March 2016 with total values to be subject to the following annual caps respectively.

#### Annual caps

The total values of the Construction Transactions in terms of certified amount of work done shall not exceed the following amounts respectively:

|                              |                   |
|------------------------------|-------------------|
| 1 April 2013 – 31 March 2014 | HK\$320.0 million |
| 1 April 2014 – 31 March 2015 | HK\$430.0 million |
| 1 April 2015 – 31 March 2016 | HK\$610.0 million |

The total values of the Renovation Transactions in terms of certified or agreed amount of work done shall not exceed the following amounts respectively:

|                              |                  |
|------------------------------|------------------|
| 1 April 2013 – 31 March 2014 | HK\$50.0 million |
| 1 April 2014 – 31 March 2015 | HK\$50.0 million |
| 1 April 2015 – 31 March 2016 | HK\$50.0 million |

The C&R Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of the Construction Transactions and the Renovation Transactions (as set out above) were approved by an ordinary resolution passed by the independent shareholders of the Company at an extraordinary general meeting ("EGM") held on 4 February 2013.

## 持續關連交易

於截至2014年3月31日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易：

### 1 建築及裝修服務框架協議

本公司與興勝於2012年12月20日訂立建築及裝修服務框架協議（「建裝協議」），以規管本集團成員公司與興勝及其附屬公司（「興勝集團」）擬於截至2016年3月31日止三個財政年度內從事各類建築項目（「建築交易」）及裝飾及裝修項目（「裝修交易」）之大綱條款，交易總值不得超過下述之有關年度上限。

#### 年度上限

建築交易之總值以核證完成工程之金額計算不得超過下列有關金額：

|                          |           |
|--------------------------|-----------|
| 2013年4月1日至<br>2014年3月31日 | 320.0百萬港元 |
| 2014年4月1日至<br>2015年3月31日 | 430.0百萬港元 |
| 2015年4月1日至<br>2016年3月31日 | 610.0百萬港元 |

裝修交易之總值以核證或協議完成工程之金額計算不得超過下列有關金額：

|                          |          |
|--------------------------|----------|
| 2013年4月1日至<br>2014年3月31日 | 50.0百萬港元 |
| 2014年4月1日至<br>2015年3月31日 | 50.0百萬港元 |
| 2015年4月1日至<br>2016年3月31日 | 50.0百萬港元 |

建裝協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總值之年度上限（如上文所載）均已於2013年2月4日舉行之股東特別大會上獲得本公司獨立股東以普通決議案方式批准。





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In the event that the total value of the Construction Transactions or the Renovation Transactions exceeds the relevant annual cap amount set out above for any respective years, such transactions and their total value will be subject to review and re-approval by the independent shareholders of the Company at the next AGM or at an EGM convened for this specific purpose.

For the year ended 31 March 2014, the aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions under the C&R Agreement amounted to HK\$127.0 million (2013: HK\$141.8 million) and HK\$1.2 million (2013: HK\$0.9 million) respectively.

## 2 Services provided to Haining Group

As a result of the decision of the Board to treat Hanison as a subsidiary of the Company since 1 April 2013 in accordance with the Hong Kong Financial Reporting Standard 10, any transaction (including continuing connected transaction) entered into by Hanison Group are treated as transaction of the Group.

During the year ended 31 March 2014, the Group (excluding Hanison Group) and Hanison Group have respectively provided project management services and other services to Haining Group<sup>(note a)</sup> in relation to Haining Project<sup>(note b)</sup>. Haining Group is owned as to not less than 30% by CCM Trust, a substantial shareholder of Hanison and the Company with direct and indirect shareholding interests of approximately 68.3% and 41.48% respectively. Accordingly, each member of Haining Group is a connected person of Hanison and the Company, the provision of the services to Haining Group constituted continuing connected transactions of Hanison and the Company.

During the year ended 31 March 2014, Hanison Group and the Group entered into the following transactions with Haining Group respectively which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

### A Services provided by Hanison

On 2 April 2012, Hanison Project Management Limited ("HPML"), a wholly-owned subsidiary of Hanison and Haining Project Companies<sup>(note c)</sup> have entered into the Cross-border Project Management Service Agreements, the Non-PRC Project Management Service Agreements and the Site Supervision Agreements pursuant to which HPML will provide project management services in both Hong Kong and Mainland China and site supervision services in Mainland China to Haining Project Companies (the "Project Management Services" and the "Site Supervision Services"). On 31 July 2013, HPML and Haining Project Companies further entered into the New Site Supervision Agreements to supersede the Site Supervision Agreements for the revision of the annual caps for the Site Supervision Services (the Cross-border Project Management Service Agreements, the Non-PRC Project Management Service Agreements and the New Site Supervision Agreements collectively the "PM Agreements").

倘建築交易或裝修交易總值超過上文所載任何個別年度之有關金額，則該等交易及其總值須經獨立股東於下屆股東年會或就此而特別召開之股東特別大會上檢討及由本公司獨立股東重新批准。

於2014年3月31日止年度內，建築交易及裝修交易在建裝協議項下各自之交易總值分別為127.0百萬港元(2013年：141.8百萬港元)及1.2百萬港元(2013年：0.9百萬港元)。

## 2 提供予海寧集團之服務

因應董事會按照香港財務報告準則第10號之規定決定將興勝自2013年4月1日起視為本公司之附屬公司，興勝集團進行之任何交易(包括持續關連交易)皆被視為本集團之交易。

於2014年3月31日止年度內，本集團(不包括興勝集團)及興勝集團分別就海寧項目<sup>(附註b)</sup>向海寧集團<sup>(附註a)</sup>提供項目管理服務及其他服務。海寧集團由分別擁有興勝及本公司約68.3%及41.48%之直接及間接股權之主要股東CCM Trust擁有不少於30%的權益。據此，海寧集團各成員均為興勝及本公司之關連人士，向海寧集團提供服務構成興勝及本公司之持續關連交易。

於2014年3月31日止年度內，興勝集團及本集團分別與海寧集團進行以下之交易，根據上市規則第14A章，該等交易構成本公司之持續關連交易：

### A 興勝所提供的服務

於2012年4月2日，興勝項目管理有限公司(「興勝項目管理」)(一家興勝之全資附屬公司)與海寧項目公司<sup>(附註c)</sup>簽訂跨境專業勞務合同、境外專業勞務合同及地盤監督勞務合同，根據該等合同，興勝項目管理會於香港及中國內地向海寧項目公司提供項目管理服務及於中國內地提供地盤監督服務(「項目管理服務」及「地盤監督服務」)。於2013年7月31日，興勝項目管理與海寧項目公司進一步簽訂新地盤監督勞務合同取替原有的地盤監督勞務合同以修訂地盤監督服務之年度上限(跨境專業勞務合同、境外專業勞務合同及新地盤監督勞務合同，統稱為「項目管理協議」)。

On 30 June 2011, Hanison has completed the acquisition to acquire 49% interest in 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited) ("Haining Jiafeng") and it becomes joint venture of Hanison and Haining Group. Although the joint venture is not regarded as a connected person in accordance with the Listing Rules and only the provision of the Project Management Services and the Site Supervision Services to 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) ("Haining Fusheng") constitutes continuing connected transactions of Hanison for the purpose of the Listing Rules, the board of directors of Hanison decided to consider all the transactions with Haining Project Companies (including the annual caps) all together given the nature of the works and the fact that Haining Fusheng and Haining Jiafeng are also indirectly owned as to not less than 30% by CCM Trust.

The transactions for the provision of the Project Management Services and the Site Supervision Services to Haining Project Companies are only subject to announcement and reporting requirements and no independent shareholders' approval of Hanison is required under the Listing Rules. The PM Agreements, its terms, the transactions contemplated thereunder and the annual caps (including the revised annual caps for the Site Supervision Services) on the total value of the continuing connected transactions with Haining Project Companies during the three financial years ending 31 March 2015 were approved by the board of directors of Hanison and announcements in relation thereto was made on 2 April 2012 and 31 July 2013 respectively. The annual caps for the provision of the Project Management Services and the Site Supervision Services by HPML to Haining Project Companies under the PM Agreements are as follows:

#### Project Management Services

|                                 |   |
|---------------------------------|---|
| 1 April 2012 –<br>31 March 2013 | RMB3.99 million<br>(equivalent to approximately HK\$4.91 million) |
| 1 April 2013 –<br>31 March 2014 | RMB3.99 million<br>(equivalent to approximately HK\$4.91 million) |
| 1 April 2014 –<br>31 March 2015 | RMB3.99 million<br>(equivalent to approximately HK\$4.91 million) |

#### Site Supervision Services

|                                 |   |
|---------------------------------|---|
| 1 April 2012 –<br>31 March 2013 | RMB3.36 million<br>(equivalent to approximately HK\$4.14 million) |
| 1 April 2013 –<br>31 March 2014 | RMB5.61 million<br>(equivalent to approximately HK\$7.01 million) |
| 1 April 2014 –<br>31 March 2015 | RMB6.36 million<br>(equivalent to approximately HK\$7.95 million) |

於2011年6月30日，興勝完成收購海寧嘉豐房地產有限公司(翻譯：Haining Jiafeng Real Estate Development Limited)(「海寧嘉豐」)之49%權益，海寧嘉豐成為興勝及海寧集團之合營公司。根據上市規則，合營公司不被視為關連人士，故只有提供項目管理服務及地盤監督服務予海寧富盛房地產有限公司(翻譯：Haining Fusheng Real Estate Development Limited)(「海寧富盛」)按上市規則而言構成興勝之持續關連交易，然而，基於工程的性質及CCM Trust實為間接擁有海寧富盛及海寧嘉豐不少於30%之權益，興勝董事會決定把與海寧項目公司進行之所有交易(包括年度上限)一併考慮。

根據上市規則，向海寧項目公司提供項目管理服務及地盤監督服務僅須遵守公告及申報之規定，而並不須獲得興勝獨立股東之批准。項目管理協議、其條款、其項下擬進行之交易，以及截至2015年3月31日止三個財政年度與海寧項目公司之持續關連交易總額之年度上限(包括經修訂之地盤監督服務年度上限)已獲興勝董事會通過，相關的公告亦已分別於2012年4月2日及2013年7月31日刊發。根據項目管理協議，興勝項目管理提供予海寧項目公司之項目管理服務及地盤監督服務之年度上限如下：

#### 項目管理服務

|                          |                              |
|--------------------------|------------------------------|
| 2012年4月1日至<br>2013年3月31日 | 人民幣3.99百萬元<br>(相當於約4.91百萬港元) |
| 2013年4月1日至<br>2014年3月31日 | 人民幣3.99百萬元<br>(相當於約4.91百萬港元) |
| 2014年4月1日至<br>2015年3月31日 | 人民幣3.99百萬元<br>(相當於約4.91百萬港元) |

#### 地盤監督服務

|                          |                              |
|--------------------------|------------------------------|
| 2012年4月1日至<br>2013年3月31日 | 人民幣3.36百萬元<br>(相當於約4.14百萬港元) |
| 2013年4月1日至<br>2014年3月31日 | 人民幣5.61百萬元<br>(相當於約7.01百萬港元) |
| 2014年4月1日至<br>2015年3月31日 | 人民幣6.36百萬元<br>(相當於約7.95百萬港元) |



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In the event that the total value of the Project Management Services or the Site Supervision Services exceeds the relevant annual cap amount set out above for any respective years, such transactions and the cap(s) will be subject to review, as necessary, re-appraised in the context of the ongoing requirements of the Listing Rules.

For the year ended 31 March 2014, the aggregate transaction value in respect of each of the Project Management Services and the Site Supervision Services under the PM Agreements amounted to HK\$3.8 million (2013: HK\$3.8 million) and HK\$5.5 million (2013: HK\$2.8 million) respectively.

### **B Services provided by the Group (excluding Hanison Group)**

Although the provision of services by the Group (excluding Hanison Group) to Haining Group constituted continuing connected transactions of the Company for the purpose of the Listing Rules, those transactions shall constitute a de minimis transaction of the Company pursuant to rule 14A.31(2)(a) of the Listing Rules which is exempted from reporting and announcement requirements. Nevertheless, since Hanison was treated as a subsidiary of the Company from 1 April 2013, the provisions of all the services by the Group (including Hanison Group) to Haining Group will constitute continuing connected transactions for the Company under rule 14A.34(1) of the Listing Rules which are subject to the reporting and announcement requirements but are exempted from independent shareholders' approval.

Accordingly, the Company and Clear Shine International Limited ("Clear Shine") entered into a Framework Agreement dated 13 December 2013 (the "Haining Agreement") which governs the outline terms for the provision of the services by members of the Group (exclude Hanison Group) to Haining Group in relation to Haining Project. Clear Shine is indirectly owned as to not less than 30% by CCM Trust. Accordingly, Clear Shine is a connected person of the Company pursuant to the Listing Rules. The annual caps for the provision of the services by the Group (excluding Hanison Group) to Haining Group during the three financial years ending 31 March 2016 pursuant to the Haining Agreement are as follows:

|                              |                 |
|------------------------------|-----------------|
| 1 April 2013 – 31 March 2014 | HK\$2.8 million |
| 1 April 2014 – 31 March 2015 | HK\$5.6 million |
| 1 April 2015 – 31 March 2016 | HK\$3.5 million |

倘項目管理服務或地盤監督服務之總值超過上文所載任何相關年度上限之金額，則該等交易及其上限須作檢討，並於必要時按上市規則的持續性要求作重新審查評估。

於2014年3月31日止年度內，項目管理服務及地盤監督服務在項目管理協議項下各自之交易總值分別為3.8百萬港元(2013年：3.8百萬港元)及5.5百萬港元(2013年：2.8百萬港元)。

### **B 本集團(不包括興勝集團)所提供的服務**

雖然本集團(不包括興勝集團)向海寧集團提供之服務，就上市規則而言，構成本公司之持續關連交易，惟按上市規則第14A.31(2)(a)條，該等交易構成本公司之最低豁免水平交易，並可獲豁免申報及公告之規定。然而，由於興勝自2013年4月1日起被視為本公司之附屬公司，所有本集團(包括興勝集團)向海寧集團提供之服務根據上市規則第14A.34(1)條構成本公司之持續關連交易，須遵守上市規則之公告及申報規定，惟可獲豁免遵守獨立股東批准之規定。

因此，本公司及 Clear Shine International Limited (「Clear Shine」)於2013年12月13日簽訂一份框架協議(「海寧協議」)，以規管本集團成員公司(不包括興勝集團)就海寧項目向海寧集團提供服務之大綱條款。Clear Shine由CCM Trust間接擁有不少於30%權益，因此，根據上市規則，Clear Shine是本公司之關連人士。本集團(不包括興勝集團)擬於截至2016年3月31日止三個財政年度內根據海寧協議向海寧集團提供服務之年度上限如下：

|                          |         |
|--------------------------|---------|
| 2013年4月1日至<br>2014年3月31日 | 2.8百萬港元 |
| 2014年4月1日至<br>2015年3月31日 | 5.6百萬港元 |
| 2015年4月1日至<br>2016年3月31日 | 3.5百萬港元 |



The Haining Agreement, its terms, the transactions contemplated thereunder and the annual caps (as set out above) on the total value of the continuing connected transactions with Haining Group during the three financial years ending 31 March 2016 were approved by the Board and announcements in relation thereto was made on 13 December 2013. The Directors are of the opinion that the Haining Agreement represents business that is in the ordinary and usual course of the Group and reflects normal commercial terms that are on arm's length basis and fair and reasonable so far as its shareholders are concerned and are in the interests of the Company and its shareholders as a whole.

For the year ended 31 March 2014, the aggregate transaction value in respect of the services provided by the Group (excluding Hanison Group) under the Haining Agreement amounted to HK\$2.2 million.

Pursuant to the Haining Agreement, in the event that the value of the services provided by the Group (including Hanison Group) to Haining Group exceeds the amount of the total annual cap under the PM Agreements and the Haining Agreement for any year, such transactions and the cap(s) will be subject to review, in conjunction with Hanison, and, as necessary, re-appraised in the context of the ongoing requirements of the Listing Rules.

Notes:

- a) Clear Shine<sup>(note d)</sup> and its subsidiaries from time to time, including but not limited to Haining Fusheng and its 51% joint venture, namely Haining Jiafeng.
- b) a large-scale integrated development project comprising residential, office, retails and hotel developments in Haining City Zhejiang Province, the PRC.
- c) Haining Fusheng and Haining Jiafeng.
- d) an indirectly owned as to not less than 30% by CCM Trust.

In accordance with rule 14A.37 of the Listing Rules, the Directors have duly approved, and the INEDs of the Company have reviewed the internal auditor's report, the confirmation from management of Hanison, and also considered the independent auditor's report pursuant to rule 14A.38 and confirmed that the above continuing connected transactions for the year ended 31 March 2014 (the "Continuing Connected Transactions") were carried out in accordance with the following principles:

海寧協議、其條款、其項下擬進行之交易，以及與海寧集團截至2016年3月31日止三個財政年度之持續關連交易總額之年度上限(如上文所述)已獲本公司董事會通過，相關的公告亦已於2013年12月13日刊發。董事認為，海寧協議為本集團日常及一般業務，並按一般商業條款訂立，對股東而然屬公平合理，並符合本公司及其股東之整體利益。

於2014年3月31日止年度內，本集團(不包括興勝集團)提供予海寧集團之服務在海寧協議項下之交易總值為2.2百萬港元。

根據海寧協議，倘本集團(包括興勝集團)向海寧集團提供服務於任何年度之總值超過項目管理協議及海寧協議項下之總年度上限金額時，該等交易及其上限須與興勝一同作檢討，並於必要時，按上市規則的持續性要求作重新審查評估。

附註：

- a) Clear Shine<sup>(附註d)</sup>及其不時之附屬公司，包括但不限於海寧富盛及海寧嘉豐(其擁有51%權益的合營公司)。
- b) 中國浙江省海寧市之一項大型綜合發展項目，包括住宅、辦公樓、零售及酒店發展項目。
- c) 海寧富盛及海寧嘉豐。
- d) CCM Trust間接擁有不少於30%權益。

根據上市規則第14A.37條，董事已批准，而本公司之獨董已審閱內部核數師之報告、興勝之管理層確認函，且考慮了根據上市規則第14A.38條規定的獨立核數師之函件，確認上述截至2014年3月31日止年度之持續關連交易(「該等持續關連交易」)乃根據下列原則進行：



## Directors' Report

### 董事會報告

- a) in the ordinary and usual course of business of the Group;
- b) on normal commercial terms or, if there are not sufficient comparable transactions for judging whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from independent third parties; and
- c) in all material aspects, in accordance with the relevant agreements governing the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board has engaged the independent auditor of the Company to report on the Continuing Connected Transactions pursuant to rule 14A.38 of the Listing Rules. The independent auditor of the Company has provided a letter to the Board confirming that:

- a) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have not been approved by the Company's board of directors;
- b) for the transaction involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d) with respect to the aggregate amount of each of the Continuing Connected Transactions set out above, nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have exceeded the maximum aggregate annual values disclosed in the previous announcements dated 2 April 2012 and 31 July 2013 made by Hanison and 20 December 2012 and 13 December 2013 made by the Company in respect of each of the Continuing Connected Transactions.

### Directors' Interests in Contracts of Significance

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

- a) 屬於本集團日常及一般業務過程；
- b) 按一般商業條款或如可比較的交易不足以判斷該等交易是否一般商務條款，則該等條款不遜於給予或提供自獨立第三方之條款；及
- c) 在所有重大方面按規管該等持續關連交易所訂之有關協議進行而交易條款屬公平合理，並符合本公司及其股東之整體利益。

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

- a) 概無任何事宜引起彼等注意，導致其相信該等持續關連交易未獲本公司董事會批准；
- b) 就涉及本集團提供產品及服務之交易，概無任何事宜引起彼等注意，導致其相信該等持續關連交易於各重大方面未有符合本公司之定價政策；
- c) 概無任何事宜引起彼等注意，導致其相信該等交易於各重大方面未有根據規管該等交易之相關協議而訂立；及
- d) 就上述該等持續關連交易各自的總金額，概無任何事宜引起彼等注意，導致其相信該等持續關連交易超出最高的年度總額（誠如先前與勝於2012年4月2日及2013年7月31日所刊發，以及本公司於2012年12月20日及2013年12月13日所刊發有關各項該等持續關連交易之公告所載）。

### 董事於重大合約之權益

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

## Continuing Disclosure Requirements under rule 13.21 of Chapter 13 of the Listing Rules

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2014 pursuant to rule 13.18 thereof. There existed no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules.

The Company is the borrower of a loan agreement entered into on 4 September 2012 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$5.0 billion with final maturity date falling three years from the date of the Loan Agreement.

Under the Loan Agreement, among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement ceases to be the Company's single largest individual beneficial shareholder at any time during the term of the Loan Agreement.

As at the date of the Loan Agreement, Mr Payson CHA, the chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) was among the discretionary beneficiaries, held direct and indirect an aggregate interest in 638,875,574 shares in the Company, representing approximately 47.31% of the issued share capital of the Company and he was treated the then individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

As at the date of this report, the shareholding in the Company held by Mr Payson CHA remains unchanged and he is still treated as the single largest individual beneficial shareholder of the Company.

## 上市規則第 13 章第 13.21 條之持續披露規定

根據上市規則第 13 章第 13.21 條持續責任的規定，並參照第 13.18 條，下列為於 2014 年 3 月 31 日附有本公司控權股東須履行特定責任條件的貸款協議的詳情。根據上市規則第 13.17 條及第 13.19 條，本公司並不須因該等貸款協議的存在而構成公佈責任。

本公司為一份於 2012 年 9 月 4 日訂立的貸款協議（「貸款協議」）的借款人。貸款協議有關一項本金總額為 50.0 億港元之可轉換定期貸款及循環信貸融資，最後到期日為該貸款協議訂立日期起計三年屆滿之日。

根據貸款協議，其中包括，於貸款協議訂立日期持有本公司單一最大股權（直接及間接）之本公司現有個人股東（連同彼之聯繫人士），於貸款協議期間內的任何時間不再是本公司單一最大個人實益股東，則構成違約事項。

於貸款協議日期，本公司之主席查懋聲先生，個人及連同彼之聯繫人士，包括一家控權公司及（據彼所知）作為若干酌情家族信託（查懋聲先生為其中一名酌情受益人）之若干法團受託人，直接及間接合共持有本公司 638,875,574 股股份權益，相當於本公司已發行股本約 47.31%，並按貸款協議被視為持有本公司單一最大股權之個人實益股東。

於本報告日期，查懋聲先生所持有本公司股權維持不變，彼仍被視為本公司之單一最大個人實益股東。





## Continuing Disclosure Requirements under rule 13.22 of Chapter 13 of the Listing Rules

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2014 pursuant to rule 13.16 thereof.

1) As at 31 March 2014, the Group advanced to Tung Chung Station Development Company Limited ("TCSDCL") an aggregate amount of HK\$613.2 million.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has a 31% interest. The last phase of the development was completed in 2009 and all properties were sold out in 2013. The advances were provided by the Group in the form of shareholder's loans in proportion to its shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

2) As at 31 March 2014, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,577.5 million.

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

3) As at 31 March 2014, the Group also advanced to several affiliated companies an aggregate amount of HK\$975.6 million. The Group has interests ranging from 13% to 49% in these affiliated companies.

As at 31 March 2014, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,166.3 million representing 38.1% of the consolidated net tangible assets of the Group of HK\$16,195.9 million as at 31 March 2014.

The financial information of these affiliated companies as at 31 March 2014 are set out in notes 19 and 20 to the consolidated financial statements on pages 171 to 175.

## 上市規則第 13 章第 13.22 條之持續披露規定

根據上市規則第 13 章第 13.22 條之規定，並參照第 13.16 條之規定，下列為於 2014 年 3 月 31 日提供予本公司聯屬公司就獲授融資的財政資助及擔保的詳情。

1) 於 2014 年 3 月 31 日，本集團向 Tung Chung Station Development Company Limited (「TCSDCL」) 提供合共 613.2 百萬港元的墊款。

TCSDCL 承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中 31% 的權益。最後一期發展項目已於 2009 年完成而所有物業已於 2013 年出售。本集團按其於 TCSDCL 的股權比例，以股東貸款的方式授出該筆墊款，作為 TCSDCL 的營運資金。該筆墊款為無抵押、免息及無固定還款期。

2) 於 2014 年 3 月 31 日，本集團向大中里物業有限公司及其附屬公司(「大中里集團」)提供合共 4,577.5 百萬港元的墊款。

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

3) 於 2014 年 3 月 31 日，本集團亦向若干聯屬公司提供合共 975.6 百萬港元的墊款。本集團持有該等聯屬公司由 13% 至 49% 的權益。

於 2014 年 3 月 31 日，本集團為該等聯屬公司提供的墊款及作出的擔保合共為 6,166.3 百萬港元，相等於本集團於 2014 年 3 月 31 日的綜合有形資產淨值 16,195.9 百萬港元的 38.1%。

該等聯屬公司於 2014 年 3 月 31 日之財務資料載於第 171 頁至第 175 頁之綜合財務報表附註 19 及 20 內。



## Management Contract

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

## Purchase, Sale or Redemption of the Company's Listed Securities

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

## Major Customers and Suppliers

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

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

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

## Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$1.2 million (2013: approximately HK\$3.6 million).

## Pre-emptive Rights

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

## Sufficiency of Public Float

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

## 管理合約

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

## 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

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

## 捐款

本年度內，本集團之慈善及其他捐款合共約1.2百萬港元(2013年：約3.6百萬港元)。

## 股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

## 足夠的公眾持股量

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



## Directors' Report

董事會報告

### Review of the Annual Report by Audit Committee

The Group's annual report for the year ended 31 March 2014 has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

### Independent Auditor

A resolution will be proposed at the 2014 AGM of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment as the independent auditor of the Company.

On behalf of the Board  
代表董事會

**CHA Mou Sing Payson**

*Chairman*

查懋聲

主席

Hong Kong, 25 June 2014

2014年6月25日於香港

### 審核委員會就年報進行審閱

本集團截至2014年3月31日止年度之年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。

### 獨立核數師

本公司將於2014股東年會提呈決議案，續聘符合資格且願膺選連任之德勤•關黃陳方會計師行為本公司獨立核數師。





The board of directors (the “Board” or the “Directors”) of the Company presents its corporate governance report for the year ended 31 March 2014.

## Corporate Governance Practices

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

In the opinion of the Board, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 March 2014, except for certain deviations from the code provisions A.4.1 (non-executive directors (“NEDs”) should be appointed for a specific term), A.6.7 (NEDs including independent non-executive directors (“INEDs”) should regularly attend and actively participate in board meetings (including committee meetings) and attend general meetings), C.1.2 (management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail) and E.1.2 (chairman of the board should attend annual general meeting). Details of the deviations with the considered reasons relating to the aforesaid code provisions are duly set out below in the table.

Summarised below in the table are the corporate governance principles and the code provisions containing in the CG Code with which the Company is obliged to comply, and if not, with considered reasons given.

本公司董事會(「董事會」或「董事」)提呈截至2014年3月31日止年度之企業管治報告。

## 企業管治常規

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

董事會認為，本公司於截至2014年3月31日止年度內已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)及企業管治報告之守則條文，惟守則條文第A.4.1條(非執行董事(「非執董」)應有指定委任任期)、第A.6.7條(非執董包括獨立非執行董事(「獨董」)應定期出席並積極參與董事會會議(包括委員會會議)及出席股東大會)、第C.1.2條(管理層應每月向董事會所有成員提供更新資料，充分地載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估)及第E.1.2條(董事會主席應出席股東週年大會)之若干偏離者則除外。上述守則條文的偏離詳情及其所考慮之因素載列於下表內。

本公司應遵守載於企業管治守則內之企業管治原則及守則條文，及若有偏離，其所考慮之因素均概述於下表內。



| A. Directors  |   | 董事  |
|---|---|---|
| A.1 The board   |   | 董事會   |
| Principle   |   | 原則  |
| <p>The board should assume responsibility for leadership and control of the issuer and is collectively responsible for promoting its success by directing and supervising its affairs.</p>  |   | <p>董事會應負有領導及監控發行人的責任，並應集體負責統管及監督發行人事務以促使發行人成功。</p>  |
| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)  |
| <p><b>A.1.1</b> Regular board meetings should be held at least four times a year involving active participation, either in person or through other electronic means of communication, of a majority of directors. A regular meeting does not include obtaining board consent through circulating written resolutions.</p> <p>定期董事會會議應每年召開至少四次，且皆有大部分有權出席會議的董事親身出席或透過電子通訊方法積極參與。董事會定期會議並不包括以傳閱書面決議方式取得董事會批准。</p> | <b>C</b>  | <p>Regular Board meetings are held on a quarterly basis and ad hoc Board meetings are held as required. For the year ended 31 March 2014, four Board meetings were held.</p> <p>定期董事會會議每季召開一次，並於有需要時召開特別董事會會議。截至2014年3月31日止之年度內，共召開了四次董事會會議。</p> <p>Electronic means of communication are available for all Directors to attend every Board meeting.</p> <p>全體董事可透過電子通訊方式出席各董事會會議。</p> <p>Attendance records of the Board meetings held during the year are set out in the section below headed "Attendances of General Meetings, Board and Committee Meetings".</p> <p>全年董事會會議之出席紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p>  |
| <p><b>A.1.2</b> All directors are given an opportunity to include matters in the agenda for regular board meetings.</p> <p>全體董事皆有機會提出商討事項列入董事會定期會議議程。</p>   | <b>C</b>  | <p>All Directors are consulted as to whether they wish to include any matters in the agenda before the agenda for each regular Board meeting is issued.</p> <p>於各定期董事會會議議程發出前，全體董事均獲諮詢會否有任何事項建議列入議程內。</p>   |
| <p><b>A.1.3</b> Notice of at least 14 days should be given of a regular board meeting. For all other board meetings, reasonable notice should be given.</p> <p>召開董事會定期會議應發出至少14天通知，至於召開其他所有董事會會議，應發出合理通知。</p>   | <b>C</b>  | <p>Dates of regular Board meetings in a particular year, usually held in March, June, September and November, are scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings.</p> <p>每年召開之定期董事會會議一般於3月、6月、9月及11月舉行，並會於前一年年底預訂有關舉行日期，使所有董事有充裕時間安排出席會議。</p> <p>At least 14 days formal notice would be given before each regular Board meeting. Reasonable advance notice would be given for other Board meetings.</p> <p>於每次召開定期董事會會議前至少14天發出正式通告。其他董事會會議亦會發出合理之事先通告。</p> <p>According to the Company's articles of association (the "Articles"), a Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p> <p>根據本公司組織章程細則（「章程細則」），董事可豁免任何會議之通告，而該豁免可於會議前或會議後發出。</p> |

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|--|---|--|
| <p><b>A.1.4</b> Minutes of board meetings and board committees meetings should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director.<br/>經正式委任的會議秘書應備存董事會及轄下委員會的會議紀錄，若有任何董事發出合理通知，應公開有關會議紀錄供其在任何合理的時段查閱。</p>   | <b>C</b>  | <p>Minutes of Board meetings, the audit committee meetings, nomination committee meetings and other Board committees meetings are kept by the company secretary.<br/>董事會、審核委員會、提名委員會及其他董事會委員會之會議紀錄均由公司秘書保存。</p> <p>Minutes of the remuneration committee meetings are kept by the head of the human resources department who is the secretary of the committee.<br/>薪酬委員會會議紀錄由作為該委員會秘書之人力資源部主管保存。</p> <p>Copies of all executed minutes and/or written resolutions are distributed to the Directors as from time to time and are available for inspection by Directors/Board committees' members as required.<br/>已簽署之會議紀錄及/或書面決議之副本會不時發送予董事，並可於有需要時供董事/董事會委員會成員查閱。</p>  |
| <p><b>A.1.5</b> Minutes of board meetings and board committees meetings should record in sufficient detail the matters considered and decisions reached including concerns raised or dissenting views expressed by directors.<br/>董事會及其轄下委員會的會議紀錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。</p>  | <b>C</b>  | <p>Minutes of Board meetings and Board committees meetings record contain sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors.<br/>董事會及董事會委員會的會議紀錄充份記錄及載列所考慮事項之詳情及所作的決定，其中包括董事提出的任何疑慮或表達的反對意見。</p> <p>Draft versions of minutes of Board meetings are sent to the chairman before circulated to other Board members for comments prior to each next Board meeting.<br/>董事會會議紀錄的擬稿均先提交給主席審閱後才於下一次董事會會議前發送予其他董事會成員審閱。</p> <p>Draft minutes of Board committees meetings are sent to all Board committees members for their comments within a reasonable time after meetings are held.<br/>董事會委員會之會議紀錄擬稿，於該會議結束後的合理時間內，發送予全體董事會委員會成員審閱。</p> <p>Final versions and signed minutes of Board/Board committees meetings are sent to all Directors for record between the interval of two Board meetings.<br/>董事會/董事會委員會會議紀錄之最終稿及已簽署之會議紀錄均於兩次董事會之間送呈全體董事作記錄。</p> |
| <p><b>A.1.6</b> There should be a procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the issuer's expense.<br/>董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由發行人支付。</p> <p>The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the issuer.<br/>董事會應該議決另外為董事提供獨立專業意見，以協助他們履行其對發行人的責任。</p> | <b>C</b>  | <p>The Board has adopted written terms of reference of the Board and/or Board committees for Directors to seek independent professional advice on need basis upon request, at the Company's expense, to assist them to discharge their duties.<br/>董事會已採納董事會及/或董事會委員會之書面職權範圍，以便董事要求於需要時徵詢獨立專業意見，以協助彼等履行職務，有關費用由本公司承擔。</p>  |



# Corporate Governance Report

## 企業管治報告

| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C") /<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
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| <p><b>A.1.7</b> If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution.</p> <p>若有大股東或董事在董事會將予考慮的事項上存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。</p> <p>INEDs who and whose associates, have no material interest in the transaction should be present at that board meeting.</p> <p>在交易中本身及其聯繫人均沒有重大利益的獨董應該出席有關的董事會會議。</p> | <p><b>C</b></p>  | <p>Material transactions with connected persons, in general, would be considered at physical Board meeting whereat the Directors, including INEDs, may consider, if appropriate, granting approval in principle for the proposed transactions and authorising the final forms thereof be further reviewed and approved by way of circulation of resolutions to all Directors or by an independent Board committee set up for that purpose.</p> <p>一般情況下，與關連人士進行之重大交易須於董事會會議考慮，董事(包括獨董)於會議上可考慮於適當情況下原則上批准交易建議，並授權向全體董事以傳閱決議案之方式，或由此成立之獨立董事會委員會進一步審閱及批准有關交易建議之最終形式。</p> <p>The Articles provide for voting and quorum requirements conforming to this code provision whereby interested Directors are required to abstain from voting and shall not be counted in the quorum.</p> <p>章程細則訂明符合本守則條文之表決及法定人數規定，據此，擁有權益之董事須放棄投票及不計入法定人數內。</p> |
| <p><b>A.1.8</b> An issuer should arrange appropriate insurance cover in respect of legal action against its directors.</p> <p>發行人應就其董事可能會面對的法律行動作適當的投保安排。</p>  | <p><b>C</b></p>  | <p>A directors' and officers' liabilities insurance policy has been taken out by the Company with coverage in respect of legal action against directors of the Group. Annual review on the coverage and the insured amount will be conducted in accordance with the Directors' risk exposure arising out of corporate activities. 本公司已就本集團董事可能面對的法律行動為彼等投保董事及高級人員責任保險，並每年就公司的活動而可能引致董事面對的風險，對保險範疇及投保金額進行檢討。</p>  |

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| <p><b>A.2 Chairman and chief executive officer</b></p> <p><b>Principle</b></p> <p><i>There should be a clear division of responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual.</i></p> | <p><b>主席及行政總裁</b></p> <p><b>原則</b></p> <p><i>職責必須清楚區分，以確保權力和授權分布均衡，不致權力僅集中於其中一人。</i></p> |
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|---|--|---|
| <p><b>A.2.1</b> The roles of chairman and chief executive should be separate and should not be performed by the same individual.</p> <p>主席與行政總裁的角色應有區分，並不應由一人同時兼任。</p> <p>The division of responsibilities between chairman and chief executive should be clearly established and set out in writing.</p> <p>主席與行政總裁之間職責的分工應清楚界定並以書面列載。</p> | <p><b>C</b></p>  | <p>The roles of chairman, deputy chairman and managing director of the Company have been taken up by two different individuals who are brothers. Mr Payson CHA is the chairman and Mr Victor CHA is the deputy chairman and managing director of the Company. Their respective roles and responsibilities were set out in writing. The chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the marco oversight of management.</p> <p>While the managing director, with the support of executive directors ("EDs"), is responsible for strategic planning of different business functions and day-to-day management and operation of the Group.</p> <p>本公司主席、副主席兼董事總經理之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司之主席，查懋成先生則出任副主席兼董事總經理，兩者各自的職務及職責，均以書面訂明。主席主要負責於諮詢董事會後，制定本公司的方向，並從宏觀層面監督管理層的工作。而董事總經理則在執行董事(「執董」)的協助下負責本集團不同業務職能之策略性規劃及日常管理和營運。</p> |



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|---|---|---|
| <p><b>A.2.2</b> The chairman should ensure that all directors are properly briefed on the issues arising at board meetings.<br/>主席應確保董事會會議上所有董事均適當知悉當前的事項。</p>  | C   | <p>With the assistance of the EDs, the management and the company secretary, the chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner.<br/>在執董、管理層及公司秘書的協助下，主席致力確保全體董事均被妥為簡述董事會會議處理之事務，並及時充分獲取有關本集團的文件及信息。</p>  |
| <p><b>A.2.3</b> The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable.<br/>主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。</p>  | C   | <p>The chairman monitors and requests the management to provide a bi-monthly management update report to all Directors to update them on the business of the Company and to provide other adequate information and emphasises on the need of such information be accurate, clear, complete and reliable.<br/>主席監察並要求管理層每兩個月定期向全體董事送呈管理更新報告以提供本公司業務上的最新資訊，以及提供其他充分的資訊，且強調有關資訊必須準確清晰及完備可靠。</p>  |
| <p><b>A.2.4</b> The chairman is to provide leadership for the board and ensure that the board works effectively and performs its responsibilities with all key and appropriate issues are discussed by it in a timely manner.<br/>主席須領導董事會及確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。</p>      | C   | <p>The chairman of the Board provides leadership and governance of the Board so as to create the conditions for the Board to work effectively and perform its responsibilities.<br/>董事會主席領導及管治董事會，為董事會提供有效運作的條件，以履行其職責。</p> <p>The chairman leads meetings and ensures that all key and appropriate issues are discussed by the Board in a timely manner.<br/>主席主持會議及確保及時就所有重要及適當事項進行討論。</p> <p>All Directors are consulted as to whether they wish to include any matters in the agenda. The chairman of the Board designates the company secretary to draw up the agenda by taking into account the matters, if any, proposed by the other Directors for inclusion in the agenda. The chairman of the Board finally reviews and approves the agenda before the agenda for each Board meeting is issued. 全體董事均獲諮詢會否有任何事項建議列入議程內。董事會主席指派公司秘書擬定董事會會議議程及考慮把董事建議的事項(如有)列入議程內。每次董事會會議的議程須待董事會主席最後審閱和批准後才予以發送。</p> |
| <p><b>A.2.5</b> The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established.<br/>主席應負主要責任，確保公司制定良好的企業管治常規及程序。</p>  | C   | <p>The chairman of the Board, with the support of the company secretary, takes primary responsibility to establish good corporate governance practices and procedures of the Company.<br/>董事會主席在公司秘書的協助下肩負建立本公司良好企業管治常規及程序之責任。</p>  |
| <p><b>A.2.6</b> The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus.<br/>主席應鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p> | C   | <p>Directors are encouraged to express their viewpoints to the Board's affairs and voice their concerns, if any.<br/>董事均被鼓勵就董事會的事務表達其觀點及關注的事宜(如有)。</p> <p>Directors are provided sufficient time for discussion on issues in the meetings and the chairman directs discussions in reaching a consensus and consolidates discussions with conclusions, if any, so that all Directors understand what has been agreed.<br/>於會議上，董事獲得充裕的時間討論議題，主席帶領討論達致共識及作總結(如有)，使全體董事瞭解所同意的宜。</p>  |



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|---|---|--|----------------|---------------|---------------------------|-------------|---|-------------------------------------|
| <p><b>A.2.7</b> The chairman should at least annually hold meetings with the NEDs (including INEDs) without the EDs present.<br/>主席應至少每年與非執董 (包括獨董) 舉行一次沒有執董出席的會議。</p>  | <p><b>C</b></p>   | <p>Directors, including INEDs, are invited to communicate directly with the chairman of the Board whenever required. In addition to regular Board meetings, the chairman met with NEDs (including INEDs) without the EDs present in March 2014 and 6 out of 8 NEDs (including INEDs) attended the meeting.<br/>董事 (包括獨董) 均被邀請於有需要時直接與董事會主席聯繫。除定期董事會會議外，主席於2014年3月與非執董 (包括獨董) 舉行了一次沒有執董出席的會議，8名非執董 (包括獨董) 中的6名出席是次會議。</p>   |                |               |                           |             |   |                                     |
| <p><b>A.2.8</b> The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole.<br/>主席應確保採取適當步驟以保持與股東的有效聯繫，以及確保股東意見可傳達到整個董事會。</p> | <p><b>C</b></p>   | <p>The chairman of the Board is accountable to shareholders and ensures that there is an effective communication with the shareholders and their views are communicated to the Board as a whole.<br/>董事會主席向股東負責及確保與彼等有效溝通，使他們的意見可傳達到整個董事會。</p> <p>A shareholder communication policy was established by the Board in late March 2012 which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness.<br/>為使本公司與股東及投資者保持交流，董事會於2012年3月下旬制定股東溝通政策，並將對該政策作定期檢討以確保其有效性。</p> <p>Shareholders are invited at any time to send their enquiries and concerns to the Board by addressing them to the company secretary whose contact details are as follows:<br/>股東均可於任何時候透過公司秘書向董事會提出問題及意見，其聯絡資料如下：</p> <table border="1" data-bbox="753 1167 1396 1234"> <thead> <tr> <th>By Email<br/>電郵</th> <th>By Mail<br/>郵件</th> <th>By Telephone/Fax<br/>電話/傳真</th> </tr> </thead> <tbody> <tr> <td>cs@hkri.com</td> <td>The Company Secretary<br/>HKR International Limited<br/>23/F, China Merchants Tower<br/>Shun Tak Centre<br/>168-200 Connaught Road Central<br/>Hong Kong<br/>公司秘書<br/>香港興業國際集團有限公司<br/>香港干諾道中168-200號<br/>信德中心招商局大廈23樓</td> <td>(852) 2238 1188/<br/>(852) 2521 0705</td> </tr> </tbody> </table> <p>The company secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the relevant executive officers of the Company under the direction of the chairman of the Board and/or managing director.<br/>公司秘書負責把有關由董事會直接負責事宜的溝通訊息傳遞予董事會及按董事會主席及/或董事總經理之指示把有關日常業務事宜的溝通訊息，如建議、查詢和客戶投訴，傳達予本公司相關的行政人員。</p> | By Email<br>電郵 | By Mail<br>郵件 | By Telephone/Fax<br>電話/傳真 | cs@hkri.com | The Company Secretary<br>HKR International Limited<br>23/F, China Merchants Tower<br>Shun Tak Centre<br>168-200 Connaught Road Central<br>Hong Kong<br>公司秘書<br>香港興業國際集團有限公司<br>香港干諾道中168-200號<br>信德中心招商局大廈23樓 | (852) 2238 1188/<br>(852) 2521 0705 |
| By Email<br>電郵  | By Mail<br>郵件   | By Telephone/Fax<br>電話/傳真  |                |               |                           |             |   |                                     |
| cs@hkri.com   | The Company Secretary<br>HKR International Limited<br>23/F, China Merchants Tower<br>Shun Tak Centre<br>168-200 Connaught Road Central<br>Hong Kong<br>公司秘書<br>香港興業國際集團有限公司<br>香港干諾道中168-200號<br>信德中心招商局大廈23樓 | (852) 2238 1188/<br>(852) 2521 0705  |                |               |                           |             |   |                                     |

| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C") /<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素) |
|--|--|--|
| <b>A.2.9</b> The chairman should promote a culture of openness and debate by facilitating the effective contribution of NEDs in particular and ensuring constructive relations between EDs and NEDs.<br>主席應提倡公開、積極討論的文化，促進董事（特別是而非執董）對董事會作出有效貢獻，並確保執董與非執董之間維持建設性的關係。 | <b>C</b>   | The chairman of the Board has discharged this responsibility properly.<br>董事會主席已適當地履行其職責。                                      |

### A.3 Board composition

#### Principle

The board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the issuer's business and should include a balanced composition of EDs and NEDs (including INEDs) so that independent judgment can be effectively exercised.

### 董事會組成

#### 原則

董事會應根據發行人業務而具備適當所需技巧、經驗及多樣的觀點與角度。執董與非執董（包括獨董）的組合應該保持均衡，以致能夠有效地作出獨立判斷。

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|---|--|---|
| <b>A.3.1</b> The INEDs should be identified in all corporate communications that disclose the names of directors.<br>在所有載有董事姓名的公司通訊中，應該說明獨董身份。  | <b>C</b>   | On 17 July 2013, Mr CHA Yiu Chung Benjamin resigned as an ED of the Company. On 13 June 2014, Dr QIN Xiao has also tendered his resignation as an INED of the Company with effect from 1 July 2014. After the resignation of Dr QIN, the Board comprises eleven directors, four are EDs and seven are NEDs of whom four and hence, with more than one-third of the Board, are INEDs. Four members of the Board comprising two EDs and two NEDs belong to the same family of brothers and sister. It constitutes a balanced Board with strong independent element. Each Director possesses skills and experience appropriate to the business of the Group and their particulars are duly set out in the section headed "Biographical Details of Directors" in this annual report.<br>於2013年7月17日，查耀中先生辭任本公司執董之職務。於2014年6月13日，秦曉博士亦提出辭任本公司獨董之職務，生效日期為2014年7月1日。秦博士辭任後，董事會由十一名董事組成，包括四名執董及七名非執董，而非執董中有四名（以致多於三分之一的董事會成員）為獨董。四名董事會成員（包括兩名執董及兩名非執董）乃屬同一家族中的兄弟姊妹。董事會能保持均衡架構，且具備高度獨立水平。各董事均具備適合本集團業務之技能及經驗，董事之履歷詳情載列於本年報的「董事之履歷」一段內。 |
| <b>A.3.2</b> An issuer should maintain on its website and on the Stock Exchange's website an updated list of its directors identifying their role and function and whether they are INEDs.<br>發行人應在其網站及聯交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨董。 | <b>C</b>   | Composition of the Board, by name and category of Directors is disclosed in all corporate communications.<br>董事會之組成、董事姓名及類別已於所有公司通訊內披露。<br><br>As from time to time, an updated list of the Company's Directors identifying their role and function and whether they are INEDs is maintained on the websites of the Company and the Stock Exchange.<br>本公司不時將最新註明董事角色和職能，以及其是否獨董的董事會成員名單存置於本公司及聯交所的網站。  |



| A.4 Appointments, re-election and removal   |   | 委任、重選和罷免   |
|---|---|--|
| <b>Principle</b><br>There should be a formal, considered and transparent procedure for the appointment of new directors and plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals.  |   | <b>原則</b><br>新董事的委任程序應正式、經審慎考慮並具透明度，另應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。  |
| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
| <p><b>A.4.1</b> NEDs should be appointed for a specific term, subject to re-election.<br/>非執董的委任應有指定任期，並須接受重新選舉。</p> <p><b>A.4.2</b> All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.<br/>所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事 (包括有指定任期的董事) 應輪流退任，至少每三年一次。</p>                          | <p><b>E</b></p> <p><b>C</b></p>                         | <p>The Articles have provisions for rotation and re-election of all Directors. As required by the Articles, at each annual general meeting ("AGM"), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and be eligible to offer for re-election.<br/>章程細則載有全體董事須輪值退任及膺選連任之條文。章程細則規定，於每屆股東週年大會 (「股東年會」) 上，當時在任董事之三分之一 (或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事) 須輪值退任，惟每名董事均須每三年輪值退任最少一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止 (如屬填補臨時空缺)，或直至下屆股東年會為止 (如屬董事會新增成員)，並合資格可膺選連任。</p> <p>All NEDs and INEDs of the Company were not appointed with specific term, but are subject to the aforesaid rotation clause in the Articles.<br/>本公司全體非執董及獨董均無特定委任任期，惟須遵守章程細則內上述輪值退任之規定。</p> |
| <p><b>A.4.3</b> Serving more than 9 years could be relevant to the determination of a NED's independence. If an INED serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.<br/>在釐定非執董的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨董在任已超過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</p> | <p><b>C</b></p>   | <p>Re-election of each eligible Director is subject to separate resolution to be approved by shareholders in the AGM of the Company.<br/>重選每名合資格的董事須在本公司股東年會以獨立決議案形式由股東通過。</p> <p>Each INED who was eligible for re-election at the AGM had made a confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company had expressed the view in its circular that each INED who was eligible for re-election had met the independence guidelines set out in rule 3.13 of the Listing Rules and was independent in accordance with the opinion of the Board. In respect of an INED, including those has served more than 9 years, if any, the Company had expressed its view in the circular for 2013 AGM as regards such Director's independence for the consideration of shareholders.<br/>每名合資格於股東年會上膺選連任的獨董均根據上市規則第3.13條確認其獨立性。本公司亦於通函中列明各合資格膺選連任的獨董均符合上市規則第3.13條項下有關獨立性的指引，並根據董事會的意見認為其屬獨立人士。有關在任的獨董 (包括已服務超過9年的獨董 (如有))，本公司已於2013股東年會通函中列明其認為該等董事為獨立人士的意見以供股東考慮。</p>   |

| A.5 Nomination committee   |  | 提名委員會                                      |
|--|--|--|
| <b>Principle</b><br>In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under A.3 and A.4. |  | <b>原則</b><br>提名委員會履行職責時，須充分考慮A.3及A.4項下的原則。 |



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|---|---|--|
| <p><b>A.5.1</b> Issuers should establish a nomination committee which is chaired by the chairman of the board or an INED and comprises a majority of INEDs. 發行人應設立提名委員會，由董事會主席或獨董擔任主席，成員須以獨董佔大多數。</p>   | C   | <p>The nomination committee of the Company was established on 26 March 2012 and is regulated by the terms of reference which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The terms of reference of the nomination committee require, inter alia, the nomination committee comprises not less than three members with a majority of INEDs and the chairman must be either an INED or the chairman of the Board. After the resignation of Dr QIN as a member of the nomination committee with effect from 1 July 2014, the nomination committee comprises three members, namely Mr Payson CHA, the chairman of the Board, Dr Marvin CHEUNG and Ms Loretta HO with Mr Payson CHA takes a lead role as the chairman thereof.</p>  |
| <p><b>A.5.2</b> The nomination committee should be established with specific written terms of reference which deal with its authority and duties. It should perform at least the prescribed specific duties. 提名委員會於成立時應書面訂明具體的職權範圍，清楚說明其職權和責任。提名委員會應至少履行所訂明的特定職責。</p>             | C   | <p>本公司提名委員會於2012年3月26日成立，並由緊隨企業管治守則規定而不時修訂及經董事會批准之職權範圍所規管。提名委員會職權範圍規定(其中包括)，提名委員會由不少於三名董事組成，其中大部分成員必須為獨董及主席須由一名獨董或董事會主席擔任。自秦博士於2014年7月1日辭任提名委員會成員後，提名委員會共有三名成員分別為董事會主席查懋聲先生、張建東博士及何柏貞女士，其中查懋聲先生為提名委員會主席，擔當主導角色。</p>  |
| <p><b>A.5.3</b> The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and issuer's website. 提名委員會應在聯交所網站及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p> | C   | <p>The full text of the terms of reference of the nomination committee is available on the websites of the Company and the Stock Exchange. 提名委員會之職權範圍全文可於本公司及聯交所的網站閱覽。</p>   |
|   |   | <p>The principal role and function of the nomination committee is to identify and recommend to the Board suitably qualified persons to become members of the Board, to review the structure, size and composition of the Board on a regular basis and when required as well as to maintain a policy concerning diversity of Board members (the "Board Diversity Policy") and consider the measurable objectives, if required, for implementing the policy for recommending to the Board for adoption.</p> <p>提名委員會主要職務及職能為識別及向董事會推薦具備合適資格可擔任董事的人士，委員會亦負責定期或在有需要時檢討董事會的架構、人數及組成以及維持董事會成員多元化政策(「董事會多元化政策」)並於有需要時考慮可測計目標以於董事會採納政策建議後實施。</p> <p>During the year, the nomination committee held a meeting in March 2014 to (a) review the structure, size and composition of the Board during the year of 2013/2014, (b) review the retirement schedule of Directors and recommend to the Board on re-election of Mr Johnson CHA, Dr Henry CHENG, Mr Linus CHEUNG and Mr TANG Moon Wah at the forthcoming AGM, (c) review and assess the independency of all INEDs, and (d) review and assess the adequacy of the Board Diversity Policy and consider reasonable objective, if any, for enhancing the diversity of the Board for the year 2014/2015 given the existing structure, size and composition of the Board. The attendance record of the nomination committee meeting held during the year is set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings".</p> <p>於年內，提名委員會在2014年3月舉行會議以(a)檢討2013/2014年度董事會的架構、人數及組成，(b)檢閱董事退任時間表及建議董事會於應屆股東年會上重選查懋德先生、鄭家純博士、張永霖先生及鄧滿華先生為董事，(c)檢討並評估所有獨董的獨立性，及(d)檢討並評估董事會多元化政策之充足性及於現有董事會的架構、人數及組成上考慮優化2014/2015年度董事會成員多元化的合理目標(如有)。全年提名委員會會議之出席紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p> |



# Corporate Governance Report

## 企業管治報告

| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)  |
|---|---|---|
| <p><b>A.5.4</b> Issuers should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the issuer's expense, to perform its responsibilities.<br/>發行人應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由發行人支付。</p>  | C   | <p>The nomination committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. 提名委員會有權按其認為就履行職責所需，徵求獨立專業意見，費用由本公司承擔。</p>   |
| <p><b>A.5.5</b> Where the board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent.<br/>若董事會擬於股東大會上提呈決議案選任某人士為獨董，有關股東大會通告所隨附的致股東通函及/或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</p> | C   | <p>Please refer to A.4.3 above for details.<br/>詳情請參閱上文第A.4.3項。</p>   |
| <p><b>A.5.6</b> The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.<br/>提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。</p>  | C   | <p>The Board Diversity Policy was adopted by the Board on 27 March 2013 for setting out the approach to achieve diversity on the Board. The policy is maintained by the nomination committee which will discuss and agree annually all measurable objectives in accordance with the structure, size and composition of the Board for achieving diversity on the Board and recommend them, if any, to the Board for adoption and monitor the progress and its implementation for annual reporting in the corporate governance report. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The policy will be reviewed by the nomination committee on annual basis and when required to ensure the effectiveness. During the year, the nomination committee has discussed and considered that the existing structure, size and composition, the current diversity of the Board is appropriate and it was not required to set out any measurable objective for enhancing the diversity for the year of 2014/2015. 董事會多元化政策已於2013年3月27日採納以制定達致董事會成員多元化的方向。提名委員會負責維持該政策，並就董事會的架構、人數及組成每年商討及同意達致董事會成員多元化的可測計目標(如有)，並建議董事會採納且監督其進度及履行以於企業管治報告內作年度匯報。候選人的選擇基於一系列多元化考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。並基於所選的候選人將可為董事會所帶來的好處及供獻而作最終決定。提名委員會將每年及不時檢討該政策以確保其有效性。於年內，提名委員會已商討及考慮現有董事會的架構、人數及組成，並認為現時董事會成員之多元化為合適，毋需制定優化2014/2015年度董事會成員多元化的可測計目標。</p> |

**A.6 Responsibilities of directors**

**董事責任**

**Principle**

Every director must always know his responsibilities as a director of the issuer and its conduct, business activities and development.

**原則**

每名董事須時刻瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。

| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|--|---|--|
| <p><b>A.6.1</b> Every newly appointed director should receive a comprehensive, formal and tailored induction on appointment, and subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the issuer's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the issuer's business and governance policies.<br/>每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對發行人的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及發行人的業務及管治政策下的職責。</p> | <p><b>C</b></p>   | <p>The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. EDs are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.<br/>董事會負責本公司之管理，包括制定經營策略，領導及監督本公司之事務。執董根據各自的專業範圍負責不同部門的業務及職能。</p> <p>Upon appointment, every Director is given comprehensive documentation of the business operation of the Group and regulatory and statutory requirements as director together with brief meetings with senior executives and department heads of the Group.<br/>每名董事於獲委任時會獲派有關本集團業務營運之全套文件，及作為董事相關之條例及法規規定，並與本集團高級行政人員及部門總監作簡單會面。</p> <p>Directors are provided with continuous updates on latest changes or material development in the statutes, the Listing Rules, corporate governance practices relating to the duties and responsibilities of directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.<br/>董事不時就有關董事職責及職務的法規、上市規則、企業管治常規的最新修訂及重大發展獲得更新資料，同時彼等亦被鼓勵參與持續專業發展研討會，以更新彼等履行董事職責的知識。</p> |
| <p><b>A.6.2</b> The functions of NEDs should include the prescribed specific duties.<br/>非執董的職能應包括所訂明的特定職責。</p>  | <p><b>C</b></p>   | <p>The written terms of reference of NEDs have incorporated the functions of NEDs as prescribed.<br/>非執董之書面職權範圍已包括對其所訂明的特定職能。</p>  |
| <p><b>A.6.3</b> Every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so.<br/>每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。</p>   | <p><b>C</b></p>   | <p>Directors continue to give appropriate time and attention to the affairs of the Company.<br/>董事持續就本公司事務給予適當時間及關注。</p>   |
| <p><b>A.6.4</b> The board should establish written guidelines no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules (the "Model Code") for relevant employees in respect of their dealings in the issuer's securities.<br/>董事會應就有關僱員買賣發行人證券事宜設定書面指引，指引內容應該不比上市規則附錄 10 所載的標準守則 (「標準守則」) 寬鬆。</p>   | <p><b>C</b></p>   | <p>The Company has adopted the Model Code (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year from 1 April 2013 to 31 March 2014 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees who are likely in possession of unpublished inside information in relation to the Company.<br/>本公司已採納標準守則 (包括不時生效之修訂) 作為規管本公司董事進行證券交易的行為守則。經本公司作出具體查詢後，本公司全體董事均已確認，彼等於 2013 年 4 月 1 日至 2014 年 3 月 31 日全年 (包括首尾兩天) 一直遵守標準守則內載列之規定準則。標準守則已擴展至同樣適用於高層管理人員及有可能擁有本公司未經公佈的內幕消息之有關僱員。</p>  |



# Corporate Governance Report

## 企業管治報告

| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
|--|---|--|-------------------------------|-----------------------------|--|--|-----|-----|-----|------------------------------------|--|--|--|-------------------|---|--|--|-------------------|---|--|--|----------------------|---|---|--|----------------------|---|--|--|---|--|--|--|-----------------------|---|---|---|--------------------|---|--|--|-----------------------|---|--|--|---|--|--|--|--------------------|---|---|--|----------------------|---|---|--|---------------------|---|--|--|-------------------|---|--|--|----------------|---|--|---|
| <p><b>A.6.5</b> All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The issuer should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p> <p>Directors should provide a record of the training they received to the issuer.<br/>董事應向發行人提供所接受培訓的紀錄。</p> | <p><b>C</b></p>   | <p>During the year, the Directors have participated in the following various continuous professional development activities in order to develop and refresh their knowledge and skills:<br/>於年內，董事均有參與下述不同的持續專業發展活動以發展並更新其知識及技能：</p> <p>(1) Reading materials/articles on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed and Hong Kong companies and developments on business, economic and political environments.<br/>(1) 閱讀有關董事一般職務及責任、上市及香港公司須遵守的法例及規例之更新和商業、經濟及政治環境發展的資料/文章。</p> <p>(2) Attending forums/conferences/seminars on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed and Hong Kong companies and developments on business, economic and political environments.<br/>(2) 出席有關董事一般職務及責任、上市及香港公司須遵守的法例及規例之更新和商業、經濟及政治環境發展的座談會/會議/研討會。</p> <p>(3) Writing/speaking topic(s) on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed companies and developments on business, economic and political environments.<br/>(3) 就有關董事一般職務及責任、上市公司須遵守的法例及規例之更新和商業、經濟及政治環境發展為議題而編寫文章/進行演講。</p> <p>Each Director has provided his/her training record to the Company with particulars set out as follows:<br/>各董事已向本公司提供其培訓紀錄，詳情載列如下：</p> <table border="1" data-bbox="759 1272 1390 1892"> <thead> <tr> <th rowspan="2">Members of the Board<br/>董事會成員</th> <th colspan="3">Training received<br/>已接受的培訓</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td><b>Executive Directors</b><br/>執行董事</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Payson CHA<br/>查懋聲</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Victor CHA<br/>查懋成</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Abraham CHUNG<br/>鍾心田</td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>TANG Moon Wah<br/>鄧滿華</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td><b>Non-executive Directors</b><br/>非執行董事</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ronald ARCULLI<br/>夏佳理</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Johnson CHA<br/>查懋德</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Madeline WONG<br/>王查美龍</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td><b>Independent Non-executive Directors</b><br/>獨立非執行董事</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Henry CHENG<br/>鄭家純</td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>Marvin CHEUNG<br/>張建東</td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>Linus CHEUNG<br/>張永霖</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Loretta HO<br/>何柏貞</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>QIN Xiao<br/>秦曉</td> <td>✓</td> <td></td> <td>✓</td> </tr> </tbody> </table> <p>The Company will continue to arrange and/or fund trainings for Directors as a continuous professional training programme.<br/>本公司將繼續為董事安排培訓及/或就其接受持續專業培訓課程提供經費。</p> | Members of the Board<br>董事會成員 | Training received<br>已接受的培訓 |  |  | (1) | (2) | (3) | <b>Executive Directors</b><br>執行董事 |  |  |  | Payson CHA<br>查懋聲 | ✓ |  |  | Victor CHA<br>查懋成 | ✓ |  |  | Abraham CHUNG<br>鍾心田 | ✓ | ✓ |  | TANG Moon Wah<br>鄧滿華 | ✓ |  |  | <b>Non-executive Directors</b><br>非執行董事 |  |  |  | Ronald ARCULLI<br>夏佳理 | ✓ | ✓ | ✓ | Johnson CHA<br>查懋德 | ✓ |  |  | Madeline WONG<br>王查美龍 | ✓ |  |  | <b>Independent Non-executive Directors</b><br>獨立非執行董事 |  |  |  | Henry CHENG<br>鄭家純 | ✓ | ✓ |  | Marvin CHEUNG<br>張建東 | ✓ | ✓ |  | Linus CHEUNG<br>張永霖 | ✓ |  |  | Loretta HO<br>何柏貞 | ✓ |  |  | QIN Xiao<br>秦曉 | ✓ |  | ✓ |
| Members of the Board<br>董事會成員  | Training received<br>已接受的培訓                             |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
|  | (1)   | (2)  | (3)                           |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| <b>Executive Directors</b><br>執行董事   |   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Payson CHA<br>查懋聲  | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Victor CHA<br>查懋成  | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Abraham CHUNG<br>鍾心田   | ✓   | ✓  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| TANG Moon Wah<br>鄧滿華   | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| <b>Non-executive Directors</b><br>非執行董事  |   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Ronald ARCULLI<br>夏佳理  | ✓   | ✓  | ✓                             |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Johnson CHA<br>查懋德   | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Madeline WONG<br>王查美龍  | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事  |   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Henry CHENG<br>鄭家純   | ✓   | ✓  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Marvin CHEUNG<br>張建東   | ✓   | ✓  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Linus CHEUNG<br>張永霖  | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| Loretta HO<br>何柏貞  | ✓   |  |                               |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |
| QIN Xiao<br>秦曉   | ✓   |  | ✓                             |                             |  |  |     |     |     |                                    |  |  |  |                   |   |  |  |                   |   |  |  |                      |   |   |  |                      |   |  |  |   |  |  |  |                       |   |   |   |                    |   |  |  |                       |   |  |  |   |  |  |  |                    |   |   |  |                      |   |   |  |                     |   |  |  |                   |   |  |  |                |   |  |   |





| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|--|---|--|
| <p><b>A.6.6</b> Each director should disclose to the issuer at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p> | <p><b>C</b></p>   | <p>Each Director has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments.</p> <p>各董事已就彼於公眾公司或組織所擔任職位的數目、性質及其他重大承擔之變更及時通知本公司。</p> <p>The Company will disclose the changes, if any, in accordance with regulatory and statutory requirements.</p> <p>本公司將依照條例及法規規定披露變更(如有)。</p>  |
| <p><b>A.6.7</b> INEDs and other NEDs, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨董及其他非執董作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>  | <p><b>E</b></p>   | <p>Most of the NEDs including INEDs have regularly attended and participated in the Board and Board committee meetings.</p> <p>大部份非執董(包括獨董)均已定期出席及參與董事會及董事會委員會會議。</p> <p>Attendance records of Board and Board committee meetings as well as general meetings during the year are set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings".</p> <p>於年內，董事會會議、董事會委員會會議及股東大會之出席紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p> |
| <p><b>A.6.8</b> INEDs and other NEDs should make a positive contribution to the development of the issuer's strategy and policies through independent, constructive and informed comments.</p> <p>獨董及其他非執董須透過提供獨立、富建設性及有根據的意見對發行人制定策略及政策作出正面貢獻。</p>  | <p><b>C</b></p>   | <p>All the NEDs including INEDs, have been actively participating in the discussion and giving constructive comments on the business strategy, directions and operations at the Board meetings.</p> <p>所有非執董(包括獨董)均於董事會會議中積極地參與討論，並對本公司之商業策略、方向及營運提出富建設性的意見。</p>   |



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

**B. Remuneration of Directors and Senior Management and Board Evaluation**

董事及高級管理人員的薪酬及董事會評核

**B.1 The level and make-up of remuneration and disclosure**

薪酬及披露的水平及組成

**Principle**

The issuer should disclose its directors' remuneration policy and other remuneration related matters with formal and transparent procedure for setting policy on EDs' remuneration and all directors' remuneration packages.

**原則**

發行人應披露其董事酬金政策及其他與薪酬相關的事宜，及設有正規而具透明度的程序，以制訂有關執董酬金及全體董事薪酬待遇的政策。

| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|---|---|--|
| <p><b>B.1.1</b> The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other EDs and have access to independent professional advice if necessary.<br/>薪酬委員會應就其他執董的薪酬建議諮詢主席及/或行政總裁，及如有需要，應可尋求獨立專業意見。</p>                       | C   | <p>The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference, which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the remuneration committee is available for viewing on the websites of the Company and the Stock Exchange. 本公司之薪酬委員會於2004年12月2日成立，並由緊隨企業管治守則規定而不時修訂及經董事會批准的職權範圍所規管。薪酬委員會職權範圍之全文可於本公司及聯交所網站閱覽。</p>  |
| <p><b>B.1.2</b> The remuneration committee's terms of reference should include, as a minimum, the prescribed specific duties.<br/>薪酬委員會之職權範圍須至少包括所訂明之特定職責。</p>  | C   | <p>The terms of reference of the remuneration committee require, inter alia, the remuneration committee comprises not less than three members with a majority of INEDs. After the resignation of Dr QIN as a member of the remuneration committee with effect from 1 July 2014, the remuneration committee comprises three members, namely Dr Henry CHENG, Mr Linus CHEUNG and Mr Victor CHA with Dr Henry CHENG takes a lead role as the chairman thereof.<br/>薪酬委員會職權範圍規定 (其中包括)，薪酬委員會須由不少於三名董事組成，其中大部分成員必須為獨立非執行董事。自秦博士於2014年7月1日辭任薪酬委員會成員後，薪酬委員會共有三名成員，分別為鄭家純博士、張永霖先生及查懋成先生，其中鄭博士為薪酬委員會主席，擔當主導角色。</p>  |
| <p><b>B.1.3</b> The remuneration committee should make available its terms of reference, explaining its roles and the authority delegated to it by the board by including them on the Stock Exchange's website and the issuer's website.<br/>薪酬委員會應在聯交所及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p> | C   | <p>The principal role and function of the remuneration committee is to exercise the powers of the Board to review and determine the remuneration packages of individual EDs and senior management, if any, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company's remuneration policy will be considered.<br/>薪酬委員會之主要職務及職能為行使董事會權力，以釐定及檢討個別執董及高層管理人員 (如有) 之薪酬待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。</p>  |
| <p><b>B.1.4</b> The remuneration committee should be provided with sufficient resources to perform its duties.<br/>薪酬委員會應獲供給充足資源以履行其職責。</p>   | C   | <p>During the year under review, one remuneration committee meeting was held and there were also three rounds of electronic communication among the committee members to review and approve proposals in respect of (a) 2013/2014 salary increase and ex-gratia payment proposal for the EDs and senior management, (b) 3-year employment contract for Mr TANG Moon Wah upon reaching 60 years old, (c) 2013/2014 bonus proposal for the Company, and (d) 2013/2014 bonus proposal for the EDs. The attendance record of the meeting held and the records of circulated electronic communication of the remuneration committee during the year are duly set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings".<br/>於回顧年度內，薪酬委員會舉行了一次會議及進行了三次電子通訊審閱及批准有關 (a) 執董及高層管理人員之2013/2014年度之加薪及特惠付款建議，(b) 於鄧滿華先生年屆60歲後之三年僱員合約，(c) 本公司2013/2014年度之花紅建議，及 (d) 執董之2013/2014年度之花紅建議。於年內薪酬委員會會議出席紀錄及電子通訊審閱之紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p> |



| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|---|---|--|
| <p><b>B.1.5</b> Issuers should disclose details of any remuneration payable to members of senior management by band in their annual reports. 發行人應在其年報內按薪酬等級披露高級管理人員的酬金詳情。</p> | <p><b>C</b></p>   | <p>Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities in the Group and the Group's remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the EDs and the senior management. The EDs are entitled to salary and discretionary bonus which are subject to individual and the Company's performance and contribution to retirement scheme under each of their respective employment contracts as an executive of the Company. The NEDs are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED and additional fees of HK\$100,000 per annum will be paid to each member, who is NED, of each of the audit committee, remuneration committee and nomination committee of the Company. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules. The above pay scale has been reviewed by a committee of the Board set up in June 2013 as appropriate and commensurate to the market practice.</p> <p>董事酬金(除董事袍金須於股東大會上批准外)乃參考市況、彼等各自於本集團之職務及職責，以及本集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就政策向董事會提出建議，並獲授權釐定執董及高層管理人員特訂薪酬待遇。執董根據各自出任本公司行政人員所簽署的僱員合約收取薪酬及按個人與本公司表現而發放之酌情花紅及退休計劃供款。非執董可收取之董事袍金由董事會根據本公司股東不時於股東大會上授出之權力，並參考彼於本公司之職務及責任以及現行市況而釐定。現行支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司審核委員會、薪酬委員會及提名委員會委員之額外年度袍金(按每個委員會計)為每年100,000港元。另外，支付予獨董作為於上市規則規定下而不時成立的獨立董事會委員會委員之額外袍金(按每個委員會計)為50,000港元。以上薪酬機制已經一個於2013年6月成立之董事會委員會審閱，認為合適及符合市場慣例。</p> <p>In general, the managing director, who is a member of the remuneration committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the remuneration committee. However, he abstains from voting when his remuneration is considered by the remuneration committee. His remuneration is recommended by the chairman and reviewed and determined by the remuneration committee. No Director will participate in the discussion and review of his own remuneration. The remuneration committee can access to professional advice if considered necessary. Remuneration details of the Directors (on individual name basis) and senior management for the year ended 31 March 2014 are disclosed in note 13 to the consolidated financial statements on pages 160 and 161.</p> <p>一般而言，董事總經理(彼同時為薪酬委員會成員)會就其他執董之薪酬參與提供建議。然而，於薪酬委員會考慮其酬金時，彼則須放棄投票。董事總經理之酬金由主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱彼等各自之薪酬。薪酬委員會可於其認為有需要時徵求專業意見。截至2014年3月31日止年度之董事(按個人名稱之基準)及高級管理人員酬金詳情於第160頁及第161頁之綜合財務報表附註13內披露。</p> |





| C. Accountability and Audit   |   | 問責及核數  |
|---|---|--|
| C.1 Financial reporting   |   | 財務匯報   |
| <b>Principle</b><br><i>The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.</i>   |   | <b>原則</b><br><i>董事會應平衡、清晰及全面地評核公司的表現、情況及前景。</i>  |
| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
| <b>C.1.1</b> Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval.<br>管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。  | <b>C</b>  | Directors are provided with sufficient explanation and Company's business and financial information to support them in decision making.<br>董事均獲提供充分解釋及有關本公司業務及財務的資料以助彼等作出決定。   |
| <b>C.1.2</b> Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under rule 3.08 and Chapter 13 of the Listing Rules.<br>管理層應每月向董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第13章所規定的職責。 | <b>E</b>  | Given that all EDs are participating in daily operation of the Group and the management has provided and will provide to all NEDs (including INEDs), in a timely manner, updates on any material changes to the position and prospects of the Company with sufficient background and explanatory information for matters to be laid before the Board, Directors are provided with bi-monthly, instead of monthly, management update report which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to NEDs (including INEDs) and allow them to give a balanced and understandable assessment of the same to serve the purpose required by this code provision.<br>鑒於所有執董均有參與本集團的日常營運，而管理層亦已經並將適時向非執董 (包括獨董) 提供有關於本公司財務狀況及前景重大變動的更新資料，以及需要提呈董事會處理事項的充足背景及說明，故此董事每兩月 (而非每月) 獲提供管理更新報告，管理層認為該報告已向非執董 (包括獨董) 提供有關本公司的表現、財務狀況及前景的一般性更新，從而足以讓彼等作出公正及易於理解的評估以符合本守則條文的要求。 |



# Corporate Governance Report

## 企業管治報告

| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)  |
|---|---|---|
| <p><b>C.1.3</b> The directors should acknowledge in the CG Report their responsibility for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>董事應在企業管治報告中承認他們有編制賬目的責任，核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。</p> <p>Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary.</p> <p>除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。</p> <p>Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the CG Report.</p> <p>若董事知道有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。</p> | <p><b>C</b></p>   | <p>Directors acknowledge their responsibility for preparing the accounts for financial year which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for the year then ended.</p> <p>董事瞭解彼等有責任就每個財政年度編制真實並公平地反映本公司及本集團事務狀況及本集團截至該日止年度的業績及現金流量之賬目。</p> <p>In preparing the consolidated financial statements for the year ended 31 March 2014, the Directors have (a) selected suitable accounting policies and applied them consistently, (b) made judgments and estimations that are prudent and reasonable, and (c) prepared accounts on a going concern basis. The Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in this code provision C.1.3. The statement of the Company's independent auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2014 is contained in the independent auditor's report on pages 99 and 100.</p> <p>在編制2014年3月31日止年度綜合財務報表時，董事已(a)選定合適的會計政策並貫徹應用，(b)作出審慎及合理的判斷和估算，及(c)以持續經營的基準編制賬目。就本守則條文C.1.3要求而言，董事並無發現任何重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。本公司的獨立核數師就本公司截至2014年3月31日止年度綜合財務報表之申報責任聲明載於第99頁及第100頁的獨立核數師報告內。</p> |
| <p><b>C.1.4</b> The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the issuer generates or preserves value over the longer term (the business model) and the strategy for delivering the issuer's objectives.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明發行人對長遠產生或保留價值的基礎(業務模式)及實現發行人所立目標的策略。</p>   | <p><b>C</b></p>   | <p>Separate statement containing a discussion and analysis of the Group's performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out in the Managing Director's Report of this annual report.</p> <p>為遵守本守則條文規定，於本年報董事總經理報告中已敘述對本集團表現的討論及分析、對本公司長遠產生或保留價值基礎之闡釋及實現本公司目標的策略。</p>   |
| <p><b>C.1.5</b> The board should present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>   | <p><b>C</b></p>   | <p>The Board endeavors to present a balanced, clear and understandable assessment of the Group's position in all corporate communications.</p> <p>董事會致力於所有公司通訊中對本集團狀況作出平衡、清晰及易於理解的評估。</p>   |

**C.2 Internal controls**

**內部監控**

**Principle**

The board should ensure that the issuer maintains sound and effective internal controls to safeguard shareholders' investment and the issuer's assets.

**原則**

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

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| <p><b>C.2.1</b> The directors should at least annually conduct a review of the effectiveness of the issuers' and its subsidiaries' internal control systems and report to shareholders that they have done so in the CG report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions. 董事應最少每年檢討一次發行人及其附屬公司的內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。</p> | <p><b>C</b></p>   | <p>The Board is responsible for maintaining a sound and effective system of internal controls, which includes financial, operational and compliance controls and risk management functions. The Company has an internal audit department which is responsible for performing independent reviews on the effectiveness of the Group's system of internal controls and reports audit findings to the audit committee and the Board regularly. 董事會負責維持穩健有效之內部監控系統，包括財務、營運及守章監控及風險管理功能。本公司設有內部審核部門，負責獨立檢討本集團內部監控系統之效益，並定期將其審核調查結果向審核委員會及董事會匯報。</p> <p>During the year, the internal audit department carried out reviews on (a) the operation of Discovery Bay Transit Services Limited, (b) Discovery Bay Transportation Services Limited and Discovery Bay Enterprises Limited, (c) the information technology department of the Company, (d) operation of the Discovery Bay Golf Club, (e) Discovery Bay vehicles control, (f) operation of the project department of the Company, and (g) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations had been presented to and accepted by the audit committee in November 2013 and June 2014. The Company has adopted an internal audit charter in 2008 to formulate the processes and procedures of internal audit function for strengthening of the control framework. 於年內，內部審核部門已就(a)愉景灣交通服務有限公司的營運，(b)愉景灣航運服務有限公司及Discovery Bay Enterprises Limited，(c)本公司資訊科技部，(d)愉景灣高爾夫球會的營運，(e)愉景灣的汽車管制，(f)本公司項目管理部的營運及(g)其他業務部門的審核跟進進行檢討。隨著檢討後實行的跟進措施，不合規之處漸見改善及成效。檢討結果及有關建議已於2013年11月及2014年6月向審核委員會呈報並得到彼所接納。本公司於2008年已採納內部審計憲章，以制訂內部審核功能過程及程序及加強監控架構。</p> <p>The Board, through the work of the audit committee and the internal audit department has conducted an annual review on the effectiveness of the system of internal control of the Company and its subsidiaries and considers that the Group's internal control system for the year ended 31 March 2014 was effective and adequate. 董事會透過審核委員會及內部審核部門的工作，對本公司及其附屬公司內部監控制度之有效性進行年度檢閱，董事會認為本集團截至2014年3月31日止年度之內部監控系統屬有效及充足。</p> |



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| <p><b>C.2.2</b> The board's annual review should in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function.</p> <p>董事會每年進行檢討時，應特別考慮發行人在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>  | <b>C</b>  | <p>The Board, through the audit committee, discusses the internal control system with management to ensure that the management has performed its duty to have an effective internal control system. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.</p> <p>董事會透過審核委員會與管理層討論內部監控系統，以確保管理層已履行其建立有效的內部監控系統的職責。討論包括本公司的會計及財務匯報職能方面的資源、員工資歷和經驗，以及員工所接受的培訓課程及預算是否足夠。</p> |
| <p><b>C.3 Audit committee</b></p> <p><b>Principle</b></p> <p>The board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the issuer's auditors. The audit committee established under the Listing Rules should have clear terms of reference.</p>   |   | <p><b>審核委員會</b></p> <p><b>原則</b></p> <p>董事會應就如何應用財務匯報及內部監控原則及如何維持與發行人核數師適當的關係作出正規及具透明度的安排。根據上市規則成立的審核委員會須具有清晰的職權範圍。</p>  |
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| <p><b>C.3.1</b> Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes of meetings should be sent to all committee members for their comment and records, within a reasonable time after the meeting.</p> <p>審核委員會的完整會議紀錄應由正式委任的會議秘書保存。會議紀錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。</p>  | <b>C</b>  | <p>Minutes of the audit committee meetings are kept by the company secretary as secretary of the audit committee.</p> <p>審核委員會會議紀錄由作為審核委員會秘書之公司秘書保存。</p> <p>Draft and final versions of minutes of the audit committee meetings are sent to all committee members for their comment and records within a reasonable time.</p> <p>審核委員會會議紀錄之初稿及最後定稿已於會議結束後之合理時間內發送予全體委員會成員審閱及存檔。</p>  |
| <p><b>C.3.2</b> A former partner of the issuer's existing auditing firm should be prohibited from acting as a member of its audit committee for a period of one year from the date of his ceasing (whichever is the later):</p> <p>現時負責審計發行人賬目的核數公司的前任合夥人在以下日期 (以日期較後者為準) 起計一年內，不得擔任發行人審核委員會的成員：</p> <p>(a) to be a partner of the firm; or<br/>(a) 他終止成為該公司合夥人的日期；或</p> <p>(b) to have any financial interest in the firm.<br/>(b) 他不再享有該公司財務利益的日期。</p> | <b>C</b>  | <p>The audit committee comprises three members, namely Dr Marvin CHEUNG, Mr Linus CHEUNG and Ms Loretta HO with Dr CHEUNG as the chairman of the committee.</p> <p>審核委員會現包括三名成員，分別為張建東博士、張永霖先生及何柏貞女士，其中張博士為委員會主席。</p> <p>None of the above audit committee members is a former partner of the external auditor.</p> <p>上述各審核委員會成員均非外聘核數師之前任合夥人。</p>  |



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| <p><b>C.3.3</b> The audit committee's terms of reference should include at least the prescribed specific duties. 審核委員會之職權範圍須至少包括訂明之特定職責。</p>   | C   | <p>The audit committee of the Company was established on 17 July 1998 and is regulated by the terms of reference, which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the audit committee is available for viewing on the websites of the Company and the Stock Exchange.</p>   |
| <p><b>C.3.4</b> The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and the issuer's website.<br/>審核委員會應在聯交所網站及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>  | C   | <p>本公司審核委員會於1998年7月17日成立，並由緊隨企業管治守則規定及經董事會不時修訂及批准的職權範圍所規管。審核委員會職權範圍之全文可於本公司及聯交所網站閱覽。</p>  |
| <p><b>C.3.5</b> Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the issuer should include in the CG report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.<br/>凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，發行人應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。</p>   | C   | <p>The audit committee has recommended to the Board to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company subject to shareholders' approval at the forthcoming AGM. The Board endorsed the audit committee's recommendation on the re-appointment of the external auditor.<br/>審核委員會建議董事會續聘德勤•關黃陳方會計師行為本公司外聘核數師，該建議有待本公司股東於應屆股東年會批准。董事會已認可審核委員會續聘外聘核數師之建議。</p>  |
| <p><b>C.3.6</b> The audit committee should be provided with sufficient resources to perform its duties.<br/>審核委員會應獲供給充足資源以履行其職責。</p>   | C   | <p>The audit committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.<br/>審核委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。</p>   |
| <p><b>C.3.7</b> The terms of reference of the audit committee should also require it:<br/>審核委員會的職權範圍亦須包括：</p> <p>(a) to review arrangements employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and<br/>(a) 檢討發行人設定的以下安排：發行人僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓發行人對此等事宜作出公平獨立的調查及採取適當行動；及</p> <p>(b) to act as the key representative body for overseeing the issuer's relations with the external auditor.<br/>(b) 擔任發行人與外聘核數師之間的主要代表，負責監察二者之間的關係。</p> | C   | <p>The principal role and function of the audit committee is to assist the Board in meeting its responsibilities for ensuring an effective system of internal controls and compliance, and in meeting its external financial reporting objectives.<br/>審核委員會之主要職務及職能為協助董事會履行其維持有效之內部監控及守章制度之職責，及達致其對外報告財務之目的。</p> <p>During the year, the audit committee held two meetings together with the senior management and the independent auditor and had (a) considered the independent auditor's projected audit and non-audit services fees, (b) their independence and the nature and scope of the audit, and (c) reviewed and discussed the continuing connected transactions and internal controls, the interim and final financial statements together with the management's findings and responses and the independent auditor's reviews and reports before submission to the Board for approval. The attendance records of the audit committee meetings held during the year are set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings".<br/>於年內，審核委員會曾與高層管理人員及獨立核數師舉行兩次會議，以(a)考慮獨立核數師之審核及非審核服務之預計費用，(b)其身份獨立性及審核性質與範圍，及(c)於提交董事會批准前，審閱及討論持續關連交易及內部監控、中期及全年財務報表，以及管理層之發現及回應和獨立核數師之意見及報告。於年內，審核委員會會議之出席率載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p> |



| D. Delegation by the board  |   | 董事會權力的轉授   |
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| D.1 Management functions  |   | 管理功能   |
| <b>Principle</b><br><i>The issuer should have a formal schedule of matters specifically reserved to the board and those to the management.</i>  |   | <b>原則</b><br><i>發行人應有一個正式的預定計劃，列載哪些事項須由董事會批准及哪些可由管理層作出決定。</i>  |
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| <p><b>D.1.1</b> When the board delegates aspects of its management and administration functions to management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the issuer's behalf.<br/>當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表發行人作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。</p> | <b>C</b>  | <p>The Board has set out level of authority and express terms of reference of the relevant Board committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals, and connected transactions.<br/>董事會已就相關董事委員會制定權力級別及明確職權範圍，並保留權力監管及決定所有其他未授權之事項尤其是主要收購或出售及關連交易。</p> <p>The Board also delegates certain management and administration functions to the management as it considers appropriate from time to time, with directions as to the powers of management including circumstances where management shall report to and obtain prior approval from the Board.<br/>董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。</p> |
| <p><b>D.1.2</b> The issuer should formalise the functions reserved to the board and those delegated to management and review those arrangements periodically to ensure that they remain appropriate to the issuer's need.<br/>發行人應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來，及應定期作檢討以確保有關安排符合發行人的需要。</p>  | <b>C</b>  | <p>The Board may revisit such delegations as from time to time to ensure clear directions and powers are given and proper reporting procedures are followed.<br/>董事會將不時重新評估有關授權，以確保給予清晰指引及權力，並遵守適當匯報程序。</p>  |
| <p><b>D.1.3</b> The issuer should disclose the respective responsibilities, accountabilities and contributions of the board and management.<br/>發行人應披露董事會與管理層各自的職責，其各自如何對發行人負責及作出貢獻。</p>  | <b>C</b>  | <p>Written terms of references of the Board, Board committees and key offices have been duly adopted by the Company and are subject to the Board's review from time to time. Apart from the terms of reference of audit committee, remuneration committee and nomination committee which are disclosed on the Company's website, the Company will consider to disclose other terms of reference on website as when appropriate.<br/>董事會、董事會委員會及主要職位之書面職權範圍已由本公司採納並由董事會不時檢討。除已於本公司網站上披露的審核委員會、薪酬委員會及提名委員會的職權範圍，本公司將考慮於適當時間於網站公開其他的職權範圍。</p>   |
| <p><b>D.1.4</b> Directors should clearly understand delegation arrangements in place. Issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointments.<br/>董事應清楚瞭解既定的權力轉授安排。發行人應有正式的董事委任書，訂明有關委任的主要條款及條件。</p>  | <b>C</b>  | <p>Once a NED consents to act as Director, a formal appointment letter will be issued to the relevant Director setting out the key terms and conditions of the appointment.<br/>當非執董同意出任董事時，該相關董事將獲發送包含主要委任條款及條件的正式聘任書。</p> <p>Directors clearly understand delegation arrangements through (a) the written terms of reference of the Board and various executive committees and (b) the clearly documented role and responsibilities of chairman, deputy chairman and managing director, EDs and NEDs including INEDs.<br/>董事透過 (a) 董事會及各執行委員會的書面職權範圍及 (b) 主席、副主席兼董事總經理、執董及非執董 (包括獨董) 的職務和職責之明確文檔，清晰瞭解權力轉授的安排。</p>  |

D.2 Board committees

董事會轄下的委員會

**Principle**

Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.

**原則**

董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會的權力及職責。

| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)  |
|---|---|---|
| <p><b>D.2.1</b> Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly.<br/>若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。</p> <p><b>D.2.2</b> The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as restriction on disclosure due to regulatory requirements).<br/>董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)。</p> | <p><b>C</b></p> <p><b>C</b></p>                         | <p>The Board has set up the remuneration committee, audit committee, nomination committee and other committees, namely finance committee, investment/divestment committee and repurchase/reissue of shares committee and all of them have duly adopted respective written terms of reference. The Board will from time to time review the terms of reference of such committees and reform and renovate some of them to align with better corporate governance standard. The composition of each Board committee will also be reviewed and updated upon changes of personnel. Each of the Board committees is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.<br/>董事會已設立薪酬委員會、審核委員會、提名委員會及其他委員會分別為財務委員會、投資/撤資委員會及股份購回/再發行委員會，各委員會已正式採納書面的職權範圍。董事會不時審閱該等委員會之職權範圍，並改善及修訂當中若干條文，使之符合更佳企業管治準則。各董事會委員會之組成亦會隨人事變動而作檢討及更新。董事會各委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。</p> <p>During the year, the Board has also set up an inside information committee comprising the members of the executive committee as from time to time to oversee the identification and consideration of the inside information of the Company in accordance with the provisions set out in the Securities and Futures Ordinance (Chapter 571) and the preparation and release of any regulatory announcement when required. The role and responsibilities of the inside information committee are duly set out in the disclosure of inside information policy which was adopted by the Board in October 2013.<br/>於年內，董事會亦設立了一個由不時之行政委員會成員組成的內幕消息委員會，負責監察界定及考慮根據證券及期貨條例(第571章)訂明之本公司內幕消息，及按需要預備及發出法定公告。內幕消息委員會之角色及職能已列載於董事會在2013年10月所採納之內幕消息披露政策內。</p> <p>The Board will from time to time on need basis pass resolutions to set up special committees with clear terms of reference to deal with the business of the Company. During the year, the Board has set up a special committee comprising three EDs to consider and review the remuneration packages offered to the NEDs, in particular, INEDs for the forthcoming year. A special board committee comprising three INEDs, namely Mr Linus CHEUNG, Ms Loretta HO and Dr QIN Xiao was also set up pursuant to the board resolution dated 30 May 2014 for the purpose to review, consider and approve a connected transaction between the Company and Ms Madeline WONG, a NED of the Company.<br/>董事會將按需要不時通過決議案成立附有明確職權範圍之特別委員會，以處理本公司之業務。於年內，董事會設立了一個由三名執董組成之特別委員會，負責考慮及審閱非執董尤其是獨董之來年薪酬待遇。此外，一個由三名獨董包括張永霖先生、何柏貞女士及秦曉博士組成的特別委員會亦因應2014年5月30日之董事會決議案而設立，負責審閱、考慮及批准一項本公司非執董王查美龍女士與本公司之間之關連交易。</p> |



# Corporate Governance Report

## 企業管治報告

| D.3 Corporate Governance Functions   |   | 企業管治職能   |
|--|---|--|
| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
| <b>D.3.1</b> The terms of reference of the board (or a committee or committees performing this function) should include at least prescribed specific duties.<br>董事會 (或履行此職能的委員會) 的職權範圍應至少包括訂明之特定職責。  | <b>C</b>  | The corporate governance functions are assumed by the Board and the specific duties prescribed by this code provision are included in the written terms of reference of the Board.<br>企業管治職能由董事會承擔，此守則條文特定的具體職責已包含於董事會的書面職權範圍內。  |
| <b>D.3.2</b> The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees.<br>董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。  | <b>C</b>  | The Board, with the support of the company secretary, is performing the corporate governance duties as set out in the code provision D.3.1 and safeguard the relevant policies and practices which are being enforced properly.<br>董事會於公司秘書的協助下，正履行守則條文D.3.1所載的企業管治職責，並確保相關的政策和常規適當地執行。  |
| E. Communication with Shareholders   |   | 與股東的溝通   |
| E.1 Effective communication  |   | 有效溝通   |
| <b>Principle</b><br>The board should be responsible for maintaining an on-going dialogue with shareholders.  |   | <b>原則</b><br>董事會應負責與股東持續保持對話。  |
| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
| <b>E.1.1</b> Issuers should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal.<br>發行人應避免「捆扎」決議案，除非有關決議案之間相互依存及關連，合起來方成一項重大建議。  | <b>C</b>  | A separate resolution has been and will continue to be proposed on each substantially separate matter at a general meeting.<br>本公司已及將持續於股東大會就每項實際獨立之事項個別提呈決議案。   |
| <b>E.1.2</b> The chairmen of the board and board committees shall attend the AGM to be available to answer questions thereat. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.<br>董事會主席及董事會轄下的委員會主席應出席股東年會以在股東年會上回答提問。董事會轄下的獨立委員會 (如有) 的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。<br><br>Management should ensure the external auditor attend the AGM to answer questions.<br>管理層應確保外聘核數師出席股東年會以回答提問。 | <b>E</b>  | At the AGM of the Company held on 28 August 2013, Mr Payson CHA, who is the chairmen of the Board and nomination committee and Dr Henry CHENG, who is the chairman of remuneration committee, were unable to attend. However, Mr Victor CHA, the deputy chairman and managing director of the Company, took the chair of that meeting and two members of the nomination committee and one member of the remuneration committee were present thereat to be available to answer any question.<br>本公司董事會主席兼提名委員會主席查懋聲先生及本公司薪酬委員會主席鄭家純博士均未能出席本公司於2013年8月28日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東年會之主席，而提名委員會有兩名成員及薪酬委員會有一名成員出席，以回應任何提問。<br><br>The external auditor, Deloitte Touche Tohmatsu, attended the AGM of the Company held on 28 August 2013 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.<br>外聘核數師德勤•關黃陳方會計師行已出席本公司於2013年8月28日舉行之股東年會以回應有關於審計工作，編制核數師報告及其內容，會計政策以及核數師獨立性的提問。 |





| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C") /<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|---|--|--|
| <p><b>E.1.3</b> The issuer should arrange for the notice to shareholders to be sent for AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東年會而言，發行人應安排在大會舉行前至少20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少10個營業日發送通知。</p> | <b>C</b>   | <p>The Company's notice for the 2013 AGM convened on 28 August 2013 was sent to the shareholders on 26 July 2013, more than 20 clear business days in advance.</p> <p>本公司已就於2013年8月28日舉行之2013年股東年會於2013年7月26日發出通告，即會議舉行前多於20個營業日前送呈股東。</p> |
| <p><b>E.1.4</b> The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策，並定期檢討以確保其成效。</p>  | <b>C</b>   | <p>A shareholders' communication policy was adopted by the Board in March 2012. The policy is subject to review on a regular basis to ensure its effectiveness.</p> <p>於2012年3月，董事會已採納股東通訊政策。該政策將定期作出檢討，以確保其成效。</p>                        |

## E.2 Voting by poll

### 以投票方式表決

#### Principle

The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

#### 原則

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

| Code Provisions<br>守則條文   | Comply ("C")/<br>Explain ("E")<br>遵守 ("C") /<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)  |
|---|--|---|
| <p><b>E.2.1</b> The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p> | <b>C</b>   | <p>Procedures for conducting a poll were properly explained to all shareholders at the AGM held on 28 August 2013.</p> <p>於2013年8月28日舉行的股東年會上已向所有股東恰當地解釋以投票方式表決的程序。</p> |



F. Company Secretary

公司秘書

**Principle**

The company secretary is to support the board by ensuring good information flow within the board and that board policy and procedures are followed and is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.

**原則**

公司秘書旨在支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序，且同時負責透過主席及/或行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。

| Code Provisions<br>守則條文  | Comply ("C")/<br>Explain ("E")<br>遵守 ("C")/<br>解釋 ("E") | Corporate Governance Practices of the Company<br>(including any deviations and considered reasons)<br>本公司之企業管治常規 (包括任何偏離及考慮因素)   |
|--|---|--|
| <p><b>F.1.1</b> The company secretary should be an employee of the issuer and have day-to-day knowledge of issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact.<br/>公司秘書應是發行人的僱員，對發行人的日常事務有所認識。發行人若外聘服務機構擔任公司秘書，應披露其內部一名可供該外聘服務機構聯絡的較高職位人士的身份。</p> | <b>C</b>  | <p>The company secretary is Ms MAK Sau Ching, who is an employee of the Company and has day to day knowledge of the Company's affairs. During the year ended 31 March 2014, she has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2015 and report regularly.<br/>公司秘書為本公司僱員麥秀貞女士，彼對本公司的日常事務有所認識。於2014年3月31日止年度內，她已根據上市規則第3.29條的規定，參與不少於15小時的相關專業培訓，並將於2015年3月31日止來年度持續遵守有關的規定及定期匯報。</p> |
| <p><b>F.1.2</b> The board should approve the selection, appointment or dismissal of the company secretary.<br/>公司秘書的遴選、委任或解僱應經由董事會批准。</p>  | <b>C</b>  | <p>The selection, appointment or dismissal of the company secretary is approved by the Board.<br/>公司秘書的遴選、委任及解僱均由董事會批准。</p>  |
| <p><b>F.1.3</b> The company secretary should report to the board chairman and/or the chief executive.<br/>公司秘書應向董事會主席及/或行政總裁匯報。</p>  | <b>C</b>  | <p>The company secretary reports to the chairman on Board or Board committee matters and to the deputy chairman and managing director on administrative matters of the Company.<br/>公司秘書向主席匯報有關董事會或董事會委員會之事宜及向副主席兼董事總經理匯報有關本公司日常行政事宜。</p>  |
| <p><b>F.1.4</b> All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed.<br/>所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。</p>  | <b>C</b>  | <p>Directors have direct access to the advice and services of the company secretary for on-going discharge of their duties and responsibilities.<br/>董事為持續履行其職責及職務，均可直接聯系公司秘書，以取得其意見及服務。</p>   |

## Attendances of General Meetings, Board and Committee Meetings

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

| Name of Director            | 董事名稱                | Board Meeting<br>董事會會議 | Remuneration Committee             |  |   | AGM<br>(held on 28 August 2013)<br>於2013年8月28日舉行之股東年會 |
|-----------------------------|---------------------|------------------------|------------------------------------|--|---|---|
|                             |                     |                        | Audit Committee Meeting<br>審核委員會會議 | Meeting/<br>Circulated<br>Communications<br>薪酬委員會<br>會議/傳閱通訊 | Nomination Committee Meeting<br>提名委員會會議 |   |
| Payson CHA <sup>®</sup>     | 查懋聲先生 <sup>®</sup>  | 4/4                    | -                                  | -  | 1/1                                     | X   |
| Victor CHA <sup>#</sup>     | 查懋成先生 <sup>#</sup>  | 4/4                    | -                                  | 4/4  | -                                       | ✓   |
| Benjamin CHA <sup>△</sup>   | 查耀中先生 <sup>△</sup>  | 1/1                    | -                                  | -  | -                                       | -   |
| Abraham CHUNG               | 鍾心田先生               | 4/4                    | -                                  | -  | -                                       | ✓   |
| TANG Moon Wah               | 鄧滿華先生               | 3/4                    | -                                  | -  | -                                       | ✓   |
| Ronald ARCULLI              | 夏佳理先生               | 3/4                    | -                                  | -  | -                                       | X   |
| Johnson CHA                 | 查懋德先生               | 4/4                    | -                                  | -  | -                                       | X   |
| Madeline WONG               | 王查美龍女士              | 4/4                    | -                                  | -  | -                                       | X   |
| Henry CHENG <sup>#</sup>    | 鄭家純博士 <sup>#</sup>  | 3/4                    | -                                  | 4/4  | -                                       | X   |
| Linus CHEUNG <sup>#*</sup>  | 張永霖先生 <sup>#*</sup> | 4/4                    | 2/2                                | 4/4  | -                                       | X   |
| Marvin CHEUNG <sup>*®</sup> | 張建東博士 <sup>*®</sup> | 2/4                    | 1/2                                | -  | 1/1                                     | ✓   |
| Loretta HO <sup>*®</sup>    | 何柏貞女士 <sup>*®</sup> | 4/4                    | 2/2                                | -  | 1/1                                     | ✓   |
| QIN Xiao <sup>#®</sup>      | 秦曉博士 <sup>#®</sup>  | 3/4                    | -                                  | 4/4  | 1/1                                     | X   |

\* members of audit committee

# members of remuneration committee

® members of nomination committee

~ comprising three rounds of circulated communications and one meeting was held

△ resigned as a director with effect from 17 July 2013

\* 審核委員會成員

# 薪酬委員會成員

® 提名委員會成員

~ 包括三次傳閱通訊及一次會議

△ 於2013年7月17日辭任董事之職務

## Auditor's Remuneration

Deloitte Touche Tohmatsu is the independent auditor of the Company. The remuneration for audit services provided by Deloitte Touche Tohmatsu to the Group for the year under review amounted to approximately HK\$10.3 million. In addition to the audit fee, the Company had appointed Deloitte Touche Tohmatsu for the interim results review and the other non-audit services particularly for tax compliance, special services rendered in relation to the established of US\$1 billion medium term note programme and major transaction which amounted to approximately HK\$4.5 million for the year under review.

## 核數師酬金

德勤•關黃陳方會計師行為本公司之獨立核數師。於回顧年度就德勤•關黃陳方會計師行提供予本集團之審核服務之酬金約為10.3百萬港元。除審核費用外，本公司亦於回顧年度委任德勤•關黃陳方會計師行提供中期業績審閱及其他非審核服務，尤指稅務申報，有關設立10.0億美元之中期票據計劃及主要交易之特別服務，酬金約為4.5百萬港元。



### Shareholders' Rights

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

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

### Investor Relations

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

There has been no change in the Company's constitutional documents during the year ended 31 March 2014.

### 股東權利

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

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

### 投資者關係

本公司組織章程大綱及組織章程細則的印刷本已刊載於本公司及聯交所的網站。

於 2014 年 3 月 31 日止年度，本公司的憲章文件並沒有修改。

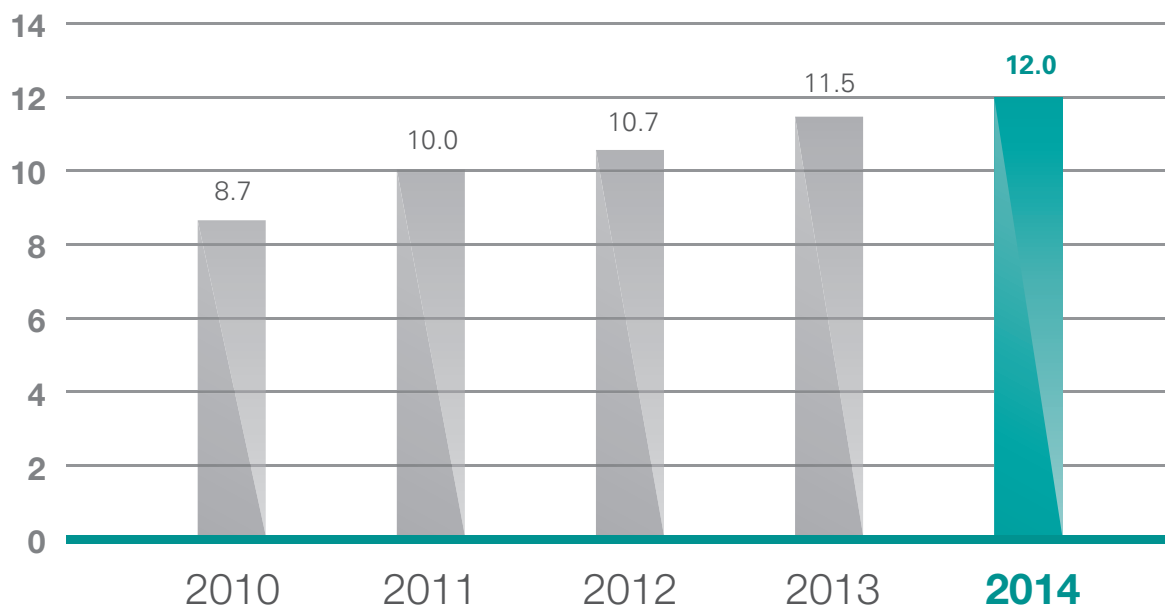


|   |                  | 2014           | 2013                                 |
|---|------------------|----------------|--------------------------------------|
|   |                  | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| For the year ended 31 March<br>Results          | 截至3月31日止年度<br>業績 |                |                                      |
| Turnover of continuing operations               | 持續經營業務之營業額       | 4,125.1        | 5,119.4                              |
| Profit attributable to owners of<br>the Company | 本公司擁有人應佔溢利       | 834.6          | 998.3                                |
| Dividends paid                                  | 已派股息             | 67.5           | 148.5                                |
| Earnings per share (HK cents)                   | 每股盈利(港仙)         | 61.8           | 73.9                                 |

|   |                | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
|---|----------------|----------------|--------------------------------------|
| At 31 March<br>Financial Position               | 於3月31日<br>財務狀況 |                |                                      |
| Total assets                                    | 資產總值           | 28,415.1       | 26,686.6                             |
| Total liabilities                               | 負債總額           | 9,828.1        | 9,011.1                              |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益     | 16,195.9       | 15,492.0                             |
| Net asset value per share (HK\$)                | 每股資產淨值(港元)     | 12.0           | 11.5                                 |

### Net Asset Value Per Share (HK\$)

每股資產淨值(港元)





### Shareholders' Funds

As at 31 March 2014, the shareholders' funds of the Group increased by HK\$703.9 million to HK\$16,195.9 million (2013: HK\$15,492.0 million (restated)). The increase was mainly due to an upward fair value revaluation of investment properties, disposal of certain properties and profit contribution from operating unit. The gross profit margin of continuing operations for the Group was 22.3% (2013: 26.0% (restated)).

### Major Investing Activities

During the year, the Group received HK\$373.7 million repayment of shareholders' loan from the Dazhongli project in Shanghai. The Dazhongli project engaged in development of investment properties and hotel properties located at Jingan district, Shanghai, the PRC in which the Group holds 50% equity interest.

In addition, the Tung Chung project, in which the Group has 31% interest has repaid HK\$226.9 million shareholders' loan to the Group upon the completion of sales of commercial centre and residential car parking spaces.

The Group completed the acquisition of the investment interests in an office building located in Tokyo and a balance payment of HK\$200.2 million, out of the total consideration of HK\$284.8 million was made in April 2013.

The disposal of The Sentosa Resort & Spa in Singapore was completed in January 2014 and contributed HK\$1,283.6 million cash to the Group. In Thailand, a development site which the Group has 49% interest was disposed of and proceeds of HK\$180.7 million was received up to 31 March 2014.

The Group also disposed of certain industrial investment properties located in Tsuen Wan, Hong Kong in which deposits of HK\$95.5 million were received during the year.

In August 2013, the Group through a 50:50 joint venture company won the tender for a land lot in Kau To, Sha Tin at a consideration of HK\$1,220.0 million (the Group's share: HK\$610.0 million). In October 2013, the Group won the tender for another land lot at Wu On Street, Tuen Mun at a consideration of HK\$551.0 million.

### 股東資金

於2014年3月31日，本集團的股東資金增加703.9百萬港元至16,195.9百萬港元(2013年：15,492.0百萬港元(重列))。此增幅主要源於投資物業經重估公平值之上升、出售若干物業之收益及營運業務之溢利貢獻。本集團持續經營業務之整體毛利率為22.3%(2013年：26.0%(重列))。

### 主要投資業務

於本年度，本集團收取來自上海大中里項目373.7百萬港元之股東貸款還款。大中里項目主要發展位於中國上海靜安區的投資物業及酒店物業，本集團持有當中50%股權。

此外，本集團持有31%權益的東涌項目，於商場及住宅停車位銷售完成後已償還226.9百萬港元之股東貸款予本集團。

本集團完成收購東京一幢辦公室大樓之投資權益，總代價284.8百萬港元中200.2百萬港元之餘款已於2013年4月支付。

出售新加坡The Sentosa Resort & Spa已於2014年1月完成並為本集團帶來1,283.6百萬港元現金。於泰國，本集團擁有49%權益的一處開發地盤已予出售且直至2014年3月31日已收取180.7百萬港元所得款項。

本集團亦出售位於香港荃灣之若干工業投資物業，已於本年度收取95.5百萬港元之訂金。

於2013年8月，本集團透過一家50:50權益比例之合營公司，成功以代價1,220.0百萬港元(本集團分佔：610.0百萬港元)投得一幅位於沙田九肚之地塊。於2013年10月，本集團成功以代價551.0百萬港元投得位於屯門湖安街的另一幅地塊。

## Financial Liquidity

As at 31 March 2014, the Group had total cash and securities investment of HK\$5,708.9 million (2013: HK\$3,407.8 million (restated)) whilst total bank borrowings, bonds and other loans were HK\$6,028.7 million (2013: HK\$5,271.4 million (restated)).

The Group successfully issued HK\$560.0 million 7-year unlisted notes in early April 2013. Subsequently the Group established a US\$1.0 billion medium term note programme (“MTN Programme”) with listing status on the Stock Exchange. A total of HK\$238.0 million 7-year unlisted notes had been issued under the MTN Programme in May 2013.

## Gearing

The Group’s gearing ratio maintained at a low level of 4.1% (2013: 14.0% (restated)) as calculated by the Group’s consolidated net borrowings to the shareholders’ funds as at 31 March 2014.

## Banking Facilities and Other Loans

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate. As at 31 March 2014, the unutilised credit facilities were approximately HK\$4,697.9 million (2013: HK\$4,200.9 million (restated)) which increased by HK\$497.0 million.

The maturity profile of bank borrowings, bond and other loans were 38.5% (2013: 34.2% (restated)) falling within one year, 43.3% (2013: 13.7% (restated)) falling between one and two year(s), 5.0% (2013: 52.1% (restated)) falling between two and five years and 13.2% (2013: Nil) falling more than five years as at 31 March 2014.

## Treasury Policy

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

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

## 流動資金

於2014年3月31日，本集團持有現金及證券投資總額5,708.9百萬港元(2013年：3,407.8百萬港元(重列))以及銀行借貸、債券及其他貸款總額6,028.7百萬港元(2013年：5,271.4百萬港元(重列))。

本集團於2013年4月初成功發行560.0百萬港元之七年期非上市票據。隨後本集團設立10.0億美元之中期票據計劃(「中期票據計劃」)，並於聯交所上市。於2013年5月，根據中期票據計劃已發行總額238.0百萬港元之七年期非上市票據。

## 資本負債比率

本集團的資本負債比率維持於4.1%(2013年：14.0%(重列))之低水平，此比率乃按本集團於2014年3月31日的綜合借貸淨額除股東資金計算。

## 銀行信貸及其他貸款

本集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。於2014年3月31日，未動用之信貸融資額增加497.0百萬港元至約4,697.9百萬港元(2013年：4,200.9百萬港元(重列))。

於2014年3月31日，銀行借貸、債券及其他貸款組合中還款期一年內償還的佔38.5%(2013年：34.2%(重列))、一至兩年內償還的佔43.3%(2013年：13.7%(重列))、兩至五年內償還的佔5.0%(2013年：52.1%(重列))及五年後償還的佔13.2%(2013年：無)。

## 財資政策

本集團已將其財務管理職能中央化，並在財資管理方面採取審慎政策。鑒於資產與負債大部分以港元及美元計算，本集團之外匯風險有限。為管理若干海外投資所面對的外匯風險，本集團維持對沖倉盤及適當地使用貨幣掉期/期貨安排。本集團的銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期的借貸安排利率掉期，以管理其利率風險。

本集團的政策為嚴格限制使用金融衍生工具作投機用途。



#### Pledge of Assets

As at 31 March 2014, certain subsidiaries of the Company had pledged bank deposits of HK\$51.8 million (2013: HK\$27.2 million (restated)) to secure banking facilities being granted. As at 31 March 2013, a subsidiary of the Company had subordinated its inter-company debt of HK\$40.4 million (2014: Nil) and a fixed and floating charge was created over the assets and undertaking of one of the Company's subsidiaries (total asset value as at 31 March 2013: HK\$66.2 million (2014: Nil)) to secure banking facilities being granted.

In addition, as at 31 March 2014, certain bank loans of the Group were secured by certain investment properties, leasehold land and buildings and properties held for/under development for sale, at the carrying value of HK\$1,153.6 million (2013: HK\$1,168.2 million).

#### Contingent Liabilities

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$158.2 million as at 31 March 2014 (2013: HK\$168.8 million) given to a bank in respect of the banking facilities granted to an investee company. The Group's interest in such investee company is classified under other non-current assets.

Save as disclosed above, the Group did not have other contingent liabilities as at 31 March 2014.

#### 資產抵押

於2014年3月31日，本公司若干附屬公司擁有已抵押銀行存款51.8百萬港元(2013年：27.2百萬港元(重列))，以作為獲授銀行信貸之抵押。於2013年3月31日，本公司一家附屬公司將其公司間債務40.4百萬港元(2014年：無)作後償保證以及本公司其中一家附屬公司之資產及承擔(於2013年3月31日之資產總值：66.2百萬港元(2014年：無))已作固定及浮動抵押，以作為獲授銀行信貸之抵押。

此外，於2014年3月31日，賬面值1,153.6百萬港元(2013年：1,168.2百萬港元)之若干投資物業、租賃土地及樓宇以及持作出售之發展/發展中物業已作為本集團之若干銀行貸款之抵押。

#### 或然負債

本集團以股權比例為限就一家被投資公司獲授的銀行信貸作出公司擔保而涉及的或然負債於2014年3月31日為158.2百萬港元(2013年：168.8百萬港元)。本集團於該被投資公司之權益分類為其他非流動資產。

除上文披露者外，於2014年3月31日，本集團並無其他或然負債。



# Deloitte.

## 德勤

### TO THE MEMBERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 225, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

致香港興業國際集團有限公司

全體股東

(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第101頁至第225頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年3月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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



## Independent Auditor's Report

### 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

*Certified Public Accountants*

執業會計師

Hong Kong, 25 June 2014

2014年6月25日於香港

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

本行相信，吾等所獲得的審核憑證充足及適當地為本行的審核意見提供基礎。

### 意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2014年3月31日的財政狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

# Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2014 截至2014年3月31日止年度

|  |                        |        |  | 2014             | 2013       |
|--|------------------------|--------|--|------------------|------------|
|  |                        | NOTES  |  | HK\$'M           | HK\$'M     |
|  |                        | 附註     |  | 百萬港元             | 百萬港元       |
|  |                        |        |  |                  | (restated) |
|  |                        |        |  |                  | (重列)       |
| <b>Continuing operations</b>   | <b>持續經營業務</b>          |        |  |                  |            |
| Turnover   | 營業額                    | 5      |  | <b>4,125.1</b>   | 5,119.4    |
| Cost of sales  | 銷售成本                   |        |  | <b>(3,205.0)</b> | (3,786.0)  |
| Gross profit   | 毛利                     |        |  | <b>920.1</b>     | 1,333.4    |
| Other income   | 其他收入                   | 6      |  | <b>171.2</b>     | 112.7      |
| Administrative expenses  | 行政開支                   |        |  | <b>(543.0)</b>   | (544.3)    |
| Other gains and losses   | 其他收益及虧損                | 7      |  | <b>596.2</b>     | 21.9       |
| Change in fair value of investment properties                        | 投資物業公平值變動              |        |  |                  |            |
| Realised gains on disposals  | 出售時之已變現收益              | 11, 16 |  | <b>4.0</b>       | 55.3       |
| Unrealised gains   | 未變現之收益                 | 11, 16 |  | <b>444.0</b>     | 459.9      |
| Finance costs  | 財務費用                   | 8      |  | <b>(172.6)</b>   | (121.8)    |
| Share of results of associates                                       | 分佔聯營公司業績               | 19     |  | <b>0.3</b>       | 92.0       |
| Share of results of joint ventures                                   | 分佔合營公司業績               | 20     |  | <b>(103.7)</b>   | 282.3      |
| Profit before taxation   | 除稅前溢利                  | 9      |  | <b>1,316.5</b>   | 1,691.4    |
| Taxation   | 稅項                     | 10     |  | <b>(130.9)</b>   | (166.5)    |
| Profit for the year from continuing operations                       | 持續經營業務本年度溢利            |        |  | <b>1,185.6</b>   | 1,524.9    |
| <b>Discontinued operations</b>                                       | <b>已終止經營業務</b>         |        |  |                  |            |
| Loss for the year from discontinued operations                       | 已終止經營業務本年度虧損           | 12     |  | <b>(129.6)</b>   | (186.8)    |
| Profit for the year  | 本年度溢利                  |        |  | <b>1,056.0</b>   | 1,338.1    |
| Profit (loss) for the year attributable to the owners of the Company | 本公司擁有人應佔本年度溢利(虧損)      |        |  |                  |            |
| For continuing operations  | 來自持續經營業務               | 5      |  | <b>964.2</b>     | 1,185.1    |
| For discontinued operations  | 來自已終止經營業務              |        |  | <b>(129.6)</b>   | (186.8)    |
| Profit for the year attributable to the owners of the Company        | 本公司擁有人應佔本年度溢利          | 11     |  | <b>834.6</b>     | 998.3      |
| Profit for the year attributable to non-controlling interests        | 非控股權益應佔本年度溢利           |        |  |                  |            |
| For continuing operations  | 來自持續經營業務               |        |  | <b>221.4</b>     | 339.8      |
| For discontinued operations  | 來自已終止經營業務              |        |  | <b>-</b>         | -          |
| Profit for the year attributable to non-controlling interests        | 非控股權益應佔本年度溢利           |        |  | <b>221.4</b>     | 339.8      |
| <b>For continuing and discontinued operations</b>                    | <b>就持續經營及已終止經營業務而言</b> |        |  |                  |            |
| Earnings per share   | 每股盈利                   | 15     |  |                  |            |
| Basic (HK cents)   | 基本(港仙)                 |        |  | <b>61.8</b>      | 73.9       |
| <b>For continuing operations</b>                                     | <b>就持續經營業務而言</b>       |        |  |                  |            |
| Earnings per share   | 每股盈利                   | 15     |  |                  |            |
| Basic (HK cents)   | 基本(港仙)                 |        |  | <b>71.4</b>      | 87.8       |



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                       | 2014           | 2013                                 |
|---|-----------------------|----------------|--------------------------------------|
|   |                       | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Profit for the year   | 本年度溢利                 | <b>1,056.0</b> | 1,338.1                              |
| Other comprehensive (expense) income:                                   | 其他全面(開支)收益：           |                |                                      |
| <i>Items that may be subsequently reclassified to profit or loss</i>    | <i>其後或會重新分類至損益之項目</i> |                |                                      |
| Exchange differences arising from translation of foreign operations     | 換算境外業務產生之匯兌差額         | <b>(134.9)</b> | 116.6                                |
| Share of exchange reserve of an associate                               | 分佔聯營公司之匯兌儲備           | <b>0.7</b>     | 0.8                                  |
| Share of exchange reserve of joint ventures                             | 分佔合營公司之匯兌儲備           | <b>111.9</b>   | 25.4                                 |
| Release of exchange reserve upon deregistration of foreign subsidiaries | 境外附屬公司撤銷註冊時解除匯兌儲備     | <b>(40.2)</b>  | -                                    |
| Available-for-sale financial assets:                                    | 可供出售金融資產：             |                |                                      |
| Fair value changes during the year                                      | 年內公平值變動               | <b>0.7</b>     | 11.5                                 |
| Reclassified to profit or loss upon disposal                            | 出售時重新分類至損益            | <b>(1.9)</b>   | (0.9)                                |
| Deferred tax arising from fair value changes                            | 公平值變動產生之遞延稅項          | <b>0.4</b>     | (0.4)                                |
| Other comprehensive (expense) income for the year (net of tax)          | 本年度其他全面(開支)收益(扣除稅項後)  | <b>(63.3)</b>  | 153.0                                |
| Total comprehensive income for the year                                 | 本年度全面收益總額             | <b>992.7</b>   | 1,491.1                              |
| Total comprehensive income attributable to:                             | 下列應佔全面收益總額：           |                |                                      |
| Owners of the Company   | 本公司擁有人                | <b>771.4</b>   | 1,150.2                              |
| Non-controlling interests   | 非控股權益                 | <b>221.3</b>   | 340.9                                |
|   |                       | <b>992.7</b>   | 1,491.1                              |



# Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於2014年3月31日

|   |                |        | 2014            | 2013       | 2012       |
|---|----------------|--------|-----------------|------------|------------|
|   |                | NOTES  | HK\$'M          | HK\$'M     | HK\$'M     |
|   |                | 附註     | 百萬港元            | 百萬港元       | 百萬港元       |
|   |                |        |                 | (restated) | (restated) |
|   |                |        |                 | (重列)       | (重列)       |
| Non-current assets                                | 非流動資產          |        |                 |            |            |
| Investment properties                             | 投資物業           | 16     | <b>7,437.8</b>  | 6,934.1    | 6,551.1    |
| Property, plant and equipment                     | 物業、廠房及設備       | 17     | <b>2,350.8</b>  | 3,087.4    | 2,719.3    |
| Prepaid lease payments                            | 預付租賃付款         | 18     | <b>7.6</b>      | 25.9       | 36.5       |
| Interests in associates                           | 聯營公司之權益        | 19     | <b>35.1</b>     | 37.0       | 49.9       |
| Interests in joint ventures                       | 合營公司之權益        | 20     | <b>7,456.4</b>  | 7,409.0    | 6,984.6    |
| Held-to-maturity investments                      | 持至到期投資         | 21     | <b>197.7</b>    | 144.2      | 83.9       |
| Available-for-sale financial assets               | 可供出售金融資產       | 21     | <b>83.8</b>     | 80.5       | 53.1       |
| Other assets                                      | 其他資產           | 22     | <b>140.7</b>    | 210.6      | 125.6      |
| Pledged bank deposits                             | 已抵押銀行存款        | 29, 40 | <b>49.8</b>     | 24.4       | –          |
| Deferred tax assets                               | 遞延稅項資產         | 31     | <b>4.1</b>      | 7.1        | 6.3        |
| Amount due from an associate                      | 應收聯營公司款項       |        | <b>–</b>        | –          | 122.5      |
|   |                |        | <b>17,763.8</b> | 17,960.2   | 16,732.8   |
| Current assets                                    | 流動資產           |        |                 |            |            |
| Inventories                                       | 存貨             | 23     | <b>69.0</b>     | 126.2      | 177.3      |
| Properties held for sale                          | 持作出售物業         |        | <b>1,762.9</b>  | 1,155.3    | 882.4      |
| Properties held for/under development for sale    | 持作出售之發展/發展中物業  | 24     | <b>2,478.5</b>  | 2,383.7    | 3,172.5    |
| Trade receivables                                 | 應收貿易賬款         | 25     | <b>211.2</b>    | 995.4      | 241.9      |
| Amounts receivable on contract work               | 應收合約工程款項       | 26     | <b>78.8</b>     | 122.0      | 169.1      |
| Progress payments receivable                      | 應收進度款項         | 27     | <b>63.2</b>     | 68.3       | 67.2       |
| Retention money receivable                        | 應收保固金          | 28     | <b>97.5</b>     | 81.5       | 85.4       |
| Deposits, prepayments and other financial assets  | 按金、預付款項及其他金融資產 | 29     | <b>315.4</b>    | 282.9      | 234.1      |
| Amounts due from associates                       | 應收聯營公司款項       | 19, 29 | <b>45.5</b>     | 272.2      | 61.3       |
| Amounts due from joint ventures                   | 應收合營公司款項       | 29     | <b>140.6</b>    | 74.7       | 58.2       |
| Taxation recoverable                              | 可退回稅項          |        | <b>11.1</b>     | 5.5        | 15.2       |
| Held-to-maturity investments                      | 持至到期投資         | 21     | <b>63.8</b>     | 74.3       | 158.8      |
| Pledged bank deposits                             | 已抵押銀行存款        | 29, 40 | <b>2.0</b>      | 2.8        | 3.1        |
| Bank balances and cash                            | 銀行結餘及現金        | 29, 39 | <b>5,311.8</b>  | 3,081.6    | 2,813.7    |
|   |                |        | <b>10,651.3</b> | 8,726.4    | 8,140.2    |
| Current liabilities                               | 流動負債           |        |                 |            |            |
| Trade payables, provision and accrued charges     | 應付貿易賬款、撥備及應計費用 | 30     | <b>1,545.1</b>  | 1,465.0    | 1,109.5    |
| Amounts payable on contract work                  | 應付合約工程款項       | 26     | <b>208.7</b>    | 68.6       | 77.6       |
| Deposits received and other financial liabilities | 已收按金及其他金融負債    | 34     | <b>303.0</b>    | 367.8      | 624.3      |
| Taxation payable                                  | 應付稅項           |        | <b>82.1</b>     | 137.9      | 62.0       |
| Bank and other loans due within one year          | 一年內到期之銀行及其他貸款  | 32     | <b>2,321.0</b>  | 1,801.4    | 4,439.2    |
| Other liabilities due within one year             | 一年內到期之其他負債     | 33     | <b>14.0</b>     | 11.8       | 14.9       |
|   |                |        | <b>4,473.9</b>  | 3,852.5    | 6,327.5    |
| Net current assets                                | 流動資產淨值         |        | <b>6,177.4</b>  | 4,873.9    | 1,812.7    |
| Total assets less current liabilities             | 總資產減流動負債       |        | <b>23,941.2</b> | 22,834.1   | 18,545.5   |



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 March 2014 於 2014 年 3 月 31 日

|  |               |       | 2014            | 2013                       | 2012                       |
|--|---------------|-------|-----------------|----------------------------|----------------------------|
|  |               | NOTES | HK\$'M          | HK\$'M                     | HK\$'M                     |
|  |               | 附註    | 百萬港元            | 百萬港元<br>(restated)<br>(重列) | 百萬港元<br>(restated)<br>(重列) |
| Non-current liabilities                      | 非流動負債         |       |                 |                            |                            |
| Bank and other loans due after one year      | 一年後到期之銀行及其他貸款 | 32    | <b>3,707.7</b>  | 3,470.0                    | 707.9                      |
| Other liabilities due after one year         | 一年後到期之其他負債    | 33    | <b>1,406.4</b>  | 1,490.7                    | 1,329.9                    |
| Deferred tax liabilities                     | 遞延稅項負債        | 31    | <b>240.1</b>    | 197.9                      | 162.8                      |
|  |               |       | <b>5,354.2</b>  | 5,158.6                    | 2,200.6                    |
|  |               |       | <b>18,587.0</b> | 17,675.5                   | 16,344.9                   |
| Capital and reserves                         | 資本及儲備         |       |                 |                            |                            |
| Share capital                                | 股本            | 35    | <b>337.5</b>    | 337.5                      | 337.5                      |
| Reserves                                     | 儲備            |       | <b>15,858.4</b> | 15,154.5                   | 14,152.4                   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益    |       | <b>16,195.9</b> | 15,492.0                   | 14,489.9                   |
| Non-controlling interests                    | 非控股權益         |       | <b>2,391.1</b>  | 2,183.5                    | 1,855.0                    |
|  |               |       | <b>18,587.0</b> | 17,675.5                   | 16,344.9                   |

The consolidated financial statements on pages 101 to 225 were approved and authorised for issue by the Board of Directors on 25 June 2014 and are signed on its behalf by:

第 101 頁至第 225 頁所載綜合財務報表已經董事會於 2014 年 6 月 25 日批准及授權刊發，並由下列董事代表簽署：

**CHA Mou Zing Victor**

*Deputy Chairman & Managing Director*

查懋成

副主席兼董事總經理

**CHUNG Sam Tin Abraham**

*Executive Director*

鍾心田

執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                                 | Attributable to the owners of the Company<br>本公司擁有人應佔 |                     |   |                |                           |                                |                  |                                     |                |                           |                |
|---|---------------------------------|---|---------------------|---|----------------|---------------------------|--------------------------------|------------------|-------------------------------------|----------------|---------------------------|----------------|
|   |                                 | Share capital   | Accumulated profits | Investment property revaluation reserve | Share premium  | Asset revaluation reserve | Investment revaluation reserve | Exchange reserve | Capital redemption reserve          | Total          | Non-controlling interests | Total          |
|   |                                 | 股本  | 累計溢利                | 投資物業重估儲備                                | 股份溢價           | 重估儲備                      | 重估儲備                           | 匯兌儲備             | 贖回儲備                                | 總計             | 非控股權益                     | 總計             |
|   |                                 | HK\$'M<br>百萬港元  | HK\$'M<br>百萬港元      | HK\$'M<br>百萬港元<br>(note a)<br>(附註a)     | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(note b)<br>(附註b) | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元 |
| At 1 April 2012 (audited)   | 於2012年4月1日(經審核)                 | 337.5   | 8,746.9             | 2,603.8                                 | 1,537.9        | 2.8                       | 22.2                           | 1,241.6          | 3.1                                 | 14,495.8       | 1,320.6                   | 15,816.4       |
| Adjustments   | 調整                              | -   | (5.9)               | -                                       | -              | -                         | -                              | -                | -                                   | (5.9)          | 534.4                     | 528.5          |
| At 1 April 2012 (restated)  | 於2012年4月1日(重列)                  | 337.5   | 8,741.0             | 2,603.8                                 | 1,537.9        | 2.8                       | 22.2                           | 1,241.6          | 3.1                                 | 14,489.9       | 1,855.0                   | 16,344.9       |
| Profit for the year   | 本年度溢利                           | -   | 998.3               | -                                       | -              | -                         | -                              | -                | -                                   | 998.3          | 339.8                     | 1,338.1        |
| Exchange differences arising from translation of foreign operations   | 換算境外業務產生之匯兌差額                   | -   | -                   | -                                       | -              | -                         | -                              | 115.5            | -                                   | 115.5          | 1.1                       | 116.6          |
| Share of exchange reserve of an associate   | 分佔聯營公司之匯兌儲備                     | -   | -                   | -                                       | -              | -                         | -                              | 0.8              | -                                   | 0.8            | -                         | 0.8            |
| Share of exchange reserve of joint ventures (note c)  | 分佔合營公司之匯兌儲備(附註c)                | -   | -                   | -                                       | -              | -                         | -                              | 25.4             | -                                   | 25.4           | -                         | 25.4           |
| Fair value changes on available-for-sale financial assets   | 可供出售金融資產之公平值變動                  | -   | -                   | -                                       | -              | -                         | 11.5                           | -                | -                                   | 11.5           | -                         | 11.5           |
| Reclassified to profit or loss upon disposal of available-for-sale financial assets   | 出售可供出售金融資產時重新分類至損益              | -   | -                   | -                                       | -              | -                         | (0.9)                          | -                | -                                   | (0.9)          | -                         | (0.9)          |
| Deferred tax arising from fair value changes on available-for-sale financial assets   | 可供出售金融資產公平值變動所產生之遞延稅項           | -   | -                   | -                                       | -              | -                         | (0.4)                          | -                | -                                   | (0.4)          | -                         | (0.4)          |
| Total comprehensive income for the year   | 本年度全面收益總額                       | -   | 998.3               | -                                       | -              | -                         | 10.2                           | 141.7            | -                                   | 1,150.2        | 340.9                     | 1,491.1        |
| Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i)) | 年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(i)) | -   | (667.8)             | 667.8                                   | -              | -                         | -                              | -                | -                                   | -              | -                         | -              |
| Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11)    | 年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11)    | -   | 28.9                | (28.9)                                  | -              | -                         | -                              | -                | -                                   | -              | -                         | -              |
| Acquisition of additional interest in a subsidiary  | 增購附屬公司權益                        | -   | 0.4                 | -                                       | -              | -                         | -                              | -                | -                                   | 0.4            | (1.2)                     | (0.8)          |
| Dividends paid  | 已派股息                            | -   | (148.5)             | -                                       | -              | -                         | -                              | -                | -                                   | (148.5)        | -                         | (148.5)        |
| Dividends paid to non-controlling shareholders  | 已向非控股股東派付股息                     | -   | -                   | -                                       | -              | -                         | -                              | -                | -                                   | -              | (11.2)                    | (11.2)         |
| At 31 March 2013 (restated)   | 於2013年3月31日(重列)                 | 337.5   | 8,952.3             | 3,242.7                                 | 1,537.9        | 2.8                       | 32.4                           | 1,383.3          | 3.1                                 | 15,492.0       | 2,183.5                   | 17,675.5       |



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                                 | Attributable to the owners of the Company<br>本公司擁有人應佔 |                     |   |                |                           |                                |                  |                                     |                |                           |                |
|---|---------------------------------|---|---------------------|---|----------------|---------------------------|--------------------------------|------------------|-------------------------------------|----------------|---------------------------|----------------|
|   |                                 | Share capital   | Accumulated profits | Investment property revaluation reserve | Share premium  | Asset revaluation reserve | Investment revaluation reserve | Exchange reserve | Capital redemption reserve          | Total          | Non-controlling interests | Total          |
|   |                                 | 股本  | 累計溢利                | 投資物業重估儲備                                | 股份溢價           | 資產重估儲備                    | 投資重估儲備                         | 匯兌儲備             | 資本贖回儲備                              | 總計             | 非控股權益                     | 總計             |
|   |                                 | HK\$'M<br>百萬港元  | HK\$'M<br>百萬港元      | HK\$'M<br>百萬港元<br>(note a)<br>(附註a)     | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(note b)<br>(附註b) | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元 |
| At 1 April 2013 (restated)  | 於2013年4月1日(重列)                  | 337.5   | 8,952.3             | 3,242.7                                 | 1,537.9        | 2.8                       | 32.4                           | 1,383.3          | 3.1                                 | 15,492.0       | 2,183.5                   | 17,675.5       |
| Profit for the year   | 本年度溢利                           | -   | 834.6               | -                                       | -              | -                         | -                              | -                | -                                   | 834.6          | 221.4                     | 1,056.0        |
| Exchange differences arising from translation of foreign operations   | 換算境外業務產生之匯兌差額                   | -   | -                   | -                                       | -              | -                         | -                              | (134.8)          | -                                   | (134.8)        | (0.1)                     | (134.9)        |
| Share of exchange reserve of an associate   | 分佔聯營公司之匯兌儲備                     | -   | -                   | -                                       | -              | -                         | -                              | 0.7              | -                                   | 0.7            | -                         | 0.7            |
| Share of exchange reserve of joint ventures (note c)  | 分佔合營公司之匯兌儲備(附註c)                | -   | -                   | -                                       | -              | -                         | -                              | 111.9            | -                                   | 111.9          | -                         | 111.9          |
| Release of exchange reserve upon deregistration of foreign subsidiaries   | 境外附屬公司撤銷註冊時解除匯兌儲備               | -   | -                   | -                                       | -              | -                         | -                              | (40.2)           | -                                   | (40.2)         | -                         | (40.2)         |
| Fair value changes on available-for-sale financial assets   | 可供出售金融資產之公平值變動                  | -   | -                   | -                                       | -              | -                         | 0.7                            | -                | -                                   | 0.7            | -                         | 0.7            |
| Reclassified to profit or loss upon disposal of available-for-sale financial assets   | 出售可供出售金融資產時重新分類至損益              | -   | -                   | -                                       | -              | -                         | (1.9)                          | -                | -                                   | (1.9)          | -                         | (1.9)          |
| Deferred tax arising from fair value changes on available-for-sale financial assets   | 可供出售金融資產公平值變動所產生之遞延稅項           | -   | -                   | -                                       | -              | -                         | 0.4                            | -                | -                                   | 0.4            | -                         | 0.4            |
| Total comprehensive income for the year   | 本年度全面收益總額                       | -   | 834.6               | -                                       | -              | -                         | (0.8)                          | (62.4)           | -                                   | 771.4          | 221.3                     | 992.7          |
| Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i)) | 年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(i)) | -   | (211.9)             | 211.9                                   | -              | -                         | -                              | -                | -                                   | -              | -                         | -              |
| Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11)    | 年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11)    | -   | 106.7               | (106.7)                                 | -              | -                         | -                              | -                | -                                   | -              | -                         | -              |
| Dividends paid  | 已派股息                            | -   | (67.5)              | -                                       | -              | -                         | -                              | -                | -                                   | (67.5)         | -                         | (67.5)         |
| Dividends paid to non-controlling shareholders  | 已向非控股股東派付股息                     | -   | -                   | -                                       | -              | -                         | -                              | -                | -                                   | -              | (13.7)                    | (13.7)         |
| At 31 March 2014  | 於2014年3月31日                     | 337.5   | 9,614.2             | 3,347.9                                 | 1,537.9        | 2.8                       | 31.6                           | 1,320.9          | 3.1                                 | 16,195.9       | 2,391.1                   | 18,587.0       |





## Consolidated Statement of Changes in Equity

### 綜合權益變動報表

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Notes:

(a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, and then transferred from accumulated profits to investment property revaluation reserve. Upon the relevant investment property has been disposed of and the fair value gain has become realised, the relevant unrealised net fair value gain will be transferred to accumulated profits.

(b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

(c) Share of exchange reserve of joint ventures during the year included an amount of HK\$32.7 million (2013: HK\$8.6 million) exchange gain arising from translation of interests in joint ventures and an amount of HK\$79.2 million (2013: HK\$16.8 million) exchange gain arising from loans that form part of net investment in foreign operations.

#### 附註：

(a) 投資物業重估儲備為本集團之附屬公司、合營公司及聯營公司之投資物業於損益確認之累計稅後未變現公平值淨收益，其後由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業及公平值收益變現時，相關未變現公平值淨收益將轉撥至累計溢利。

(b) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

(c) 年內，分佔合營公司之匯兌儲備包括因換算合營公司之權益產生之匯兌收益32.7百萬港元(2013年：8.6百萬港元)及因構成境外業務部分投資淨額之貸款產生之匯兌收益79.2百萬港元(2013年：16.8百萬港元)。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                   |            | 2014             | 2013                                 |
|---|-------------------|------------|------------------|--------------------------------------|
|   |                   | NOTE<br>附註 | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>OPERATING ACTIVITIES</b>                                   |                   |            |                  |                                      |
| Profit for the year   | 營運業務<br>本年度溢利     |            | <b>1,056.0</b>   | 1,338.1                              |
| Adjusting items, net  | 調整項目淨額            | (a)        | <b>(541.3)</b>   | (438.0)                              |
| Operating cash flows before movements in working capital      | 未計入營運資金變動前之經營現金流量 |            | <b>514.7</b>     | 900.1                                |
| Decrease in inventories                                       | 存貨減少              |            | <b>55.8</b>      | 8.4                                  |
| Decrease in properties held for sale                          | 持作出售物業減少          |            | <b>654.8</b>     | 1,286.1                              |
| Increase in properties held for/under development for sale    | 持作出售之發展/發展中物業增加   |            | <b>(1,163.6)</b> | (736.7)                              |
| Decrease (increase) in trade receivables                      | 應收貿易賬款減少(增加)      |            | <b>786.9</b>     | (772.4)                              |
| Decrease in amounts receivable on contract work               | 應收合約工程款項減少        |            | <b>46.7</b>      | 52.6                                 |
| (Increase) decrease in progress payments receivable           | 應收進度款項(增加)減少      |            | <b>(0.4)</b>     | 17.1                                 |
| (Increase) decrease in retention money receivable             | 應收保固金(增加)減少       |            | <b>(11.2)</b>    | 4.8                                  |
| Increase in deposits, prepayments and other financial assets  | 按金、預付款項及其他金融資產增加  |            | <b>(82.9)</b>    | (68.2)                               |
| Increase in amounts due from joint ventures                   | 應收合營公司款項增加        |            | <b>(44.5)</b>    | (16.3)                               |
| (Increase) decrease in mortgage instalment receivables        | 應收按揭分期供款(增加)減少    |            | <b>(14.6)</b>    | 2.7                                  |
| Increase in trade payables, provision and accrued charges     | 應付貿易賬款、撥備及應計費用增加  |            | <b>34.3</b>      | 346.8                                |
| Increase (decrease) in amounts payable on contract work       | 應付合約工程款項增加(減少)    |            | <b>140.1</b>     | (9.0)                                |
| Decrease in deposits received and other financial liabilities | 已收按金及其他金融負債減少     |            | <b>(61.9)</b>    | (259.1)                              |
| Cash generated from operations                                | 營運所得現金            |            | <b>854.2</b>     | 756.9                                |
| Hong Kong Profits Tax paid                                    | 已付香港利得稅           |            | <b>(102.6)</b>   | (44.4)                               |
| Overseas tax paid   | 已付海外稅項            |            | <b>(6.5)</b>     | (16.0)                               |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>           | <b>營運業務所得現金淨額</b> |            | <b>745.1</b>     | 696.5                                |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

|  |                        | 2014           | 2013                                 |
|--|------------------------|----------------|--------------------------------------|
|  |                        | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>INVESTING ACTIVITIES</b>  | <b>投資業務</b>            |                |                                      |
| Proceeds from disposal of property, plant and equipment and prepaid lease payments | 出售物業、廠房及設備及預付租賃付款之所得款項 | <b>1,287.4</b> | 142.1                                |
| Repayment of loans by joint ventures   | 合營公司償還貸款               | <b>582.4</b>   | -                                    |
| Repayment of loans by associates   | 聯營公司償還貸款               | <b>229.9</b>   | 8.1                                  |
| Redemption of held-to-maturity investments   | 贖回持至到期投資               | <b>80.0</b>    | 159.4                                |
| Interest received  | 已收利息                   | <b>75.3</b>    | 47.4                                 |
| Proceeds from disposal of available-for-sale financial assets                      | 出售可供出售金融資產之所得款項        | <b>16.0</b>    | 1.6                                  |
| Proceeds from disposal of investment properties                                    | 出售投資物業之所得款項            | <b>11.2</b>    | 392.8                                |
| Dividends received from joint ventures   | 已收合營公司股息               | <b>5.8</b>     | -                                    |
| Capital distributions from joint ventures  | 合營公司分派資本               | -              | 10.0                                 |
| Deposit received for disposal of investment properties                             | 出售投資物業之已收按金            | -              | 1.3                                  |
| Increase in other assets   | 其他資產增加                 | -              | (2.7)                                |
| Deposits paid for acquisition of investment interests in an investment property    | 收購投資物業之投資權益之已付按金       | -              | (84.6)                               |
| Capital (contributions to) redemption from an associate                            | (出資予)贖回資本自聯營公司         | <b>(0.3)</b>   | 9.1                                  |
| Additions of available-for-sale financial assets                                   | 添置可供出售金融資產             | <b>(9.4)</b>   | (16.8)                               |
| Increase in pledged bank deposits  | 已抵押銀行存款增加              | <b>(24.6)</b>  | (24.1)                               |
| Additions of held-to-maturity investments  | 添置持至到期投資               | <b>(124.9)</b> | (134.9)                              |
| Additions of property, plant and equipment   | 添置物業、廠房及設備             | <b>(126.4)</b> | (419.7)                              |
| Additions of investment properties   | 添置投資物業                 | <b>(312.4)</b> | (541.5)                              |
| Loans to joint ventures  | 貸款予合營公司                | <b>(648.8)</b> | (125.5)                              |
| <b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>                      | <b>投資業務所得(所用)現金淨額</b>  | <b>1,041.2</b> | (578.0)                              |



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                            | 2014           | 2013                                 |
|---|----------------------------|----------------|--------------------------------------|
|   | NOTE<br>附註                 | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>FINANCING ACTIVITIES</b>   | <b>融資業務</b>                |                |                                      |
| New bank and other loans raised   | 新增銀行及其他貸款                  | 1,957.9        | 5,635.7                              |
| Acquisition of additional interest<br>in a subsidiary                         | 增購附屬公司權益                   | -              | (0.8)                                |
| Repayment of obligations under<br>finance leases                              | 償還融資租賃承擔                   | (0.8)          | (0.4)                                |
| Club debentures redeemed  | 贖回會所債券                     | (1.6)          | (2.5)                                |
| Dividends paid to non-controlling<br>shareholders                             | 已向非控股股東派付股息                | (13.7)         | (11.2)                               |
| Dividends paid<br>(Repayment to) advance from<br>non-controlling shareholders | 已派股息<br>(還款予) 墊款自非控股股東     | (67.5)         | (148.5)                              |
| Interest paid   | 已付利息                       | (82.4)         | 145.1                                |
| Repayment of bank and other loans   | 償還銀行及其他貸款                  | (145.1)        | (105.0)                              |
|   |                            | (1,107.4)      | (5,405.0)                            |
| <b>NET CASH GENERATED FROM<br/>FINANCING ACTIVITIES</b>                       | <b>融資業務所得現金淨額</b>          | <b>539.4</b>   | 107.4                                |
| <b>NET INCREASE IN CASH AND<br/>CASH EQUIVALENTS</b>                          | <b>現金及現金等值項目<br/>之增加淨額</b> | <b>2,325.7</b> | 225.9                                |
| <b>CASH AND CASH EQUIVALENTS AT<br/>BEGINNING OF THE YEAR</b>                 | <b>年初之現金及現金等值項目</b>        | <b>3,081.6</b> | 2,813.7                              |
| <b>EFFECT OF FOREIGN EXCHANGE<br/>RATE CHANGES</b>                            | <b>匯率變動之影響</b>             | <b>(95.5)</b>  | 42.0                                 |
| <b>CASH AND CASH EQUIVALENTS<br/>AT END OF THE YEAR</b>                       | <b>年末之現金及現金等值項目</b>        | <b>5,311.8</b> | 3,081.6                              |
|   | 39                         |                |                                      |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

|  |                      | 2014        |                | 2013                                 |
|--|----------------------|-------------|----------------|--------------------------------------|
|  |                      | NOTES<br>附註 | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Note:  | 附註:                  |             |                |                                      |
| <b>(a) Analysis of adjusting items, net</b>                                  | <b>(a) 調整項目淨額之分析</b> |             |                |                                      |
| Taxation   | 稅項                   | 10, 12      | <b>130.9</b>   | 177.8                                |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備之折舊          | 9, 12       | <b>176.5</b>   | 156.6                                |
| Finance costs  | 財務費用                 | 8, 12       | <b>173.0</b>   | 122.5                                |
| Share of results of joint ventures   | 分佔合營公司業績             |             | <b>103.7</b>   | (282.3)                              |
| Impairment loss recognised   | 已確認減值虧損              | 7, 12       | <b>24.2</b>    | 121.8                                |
| Net allowance for doubtful debts   | 呆賬撥備淨額               | 7, 12       | <b>4.9</b>     | 17.1                                 |
| Release of prepaid lease payments  | 預付租賃付款轉出             | 9, 12       | <b>0.6</b>     | 0.9                                  |
| Share of results of associates   | 分佔聯營公司業績             |             | <b>(0.3)</b>   | (92.0)                               |
| Realised gains on disposal of investment properties                          | 出售投資物業之已變現收益         | 11, 16      | <b>(4.0)</b>   | (55.3)                               |
| Net gains from financial assets  | 金融資產收益淨額             | 7           | <b>(12.7)</b>  | (0.6)                                |
| Interest income  | 利息收入                 |             | <b>(75.3)</b>  | (47.4)                               |
| Unrealised gains on fair value of investment properties                      | 投資物業公平值之未變現收益        | 11, 16      | <b>(444.0)</b> | (459.9)                              |
| Gain on disposal of property, plant and equipment and prepaid lease payments | 出售物業、廠房及設備及預付租賃付款之收益 | 7, 12       | <b>(618.8)</b> | (97.2)                               |
|  |                      |             | <b>(541.3)</b> | (438.0)                              |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### 1. General

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

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

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operations and provision of healthcare services. The Group was also engaged in manufacturing operations which was discontinued in the current year.

The Group's associates and joint ventures are principally engaged in property development and property investment.

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

The Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year.

|   |  |
|---|--|
| Amendments to HKFRSs                          | Annual improvements to HKFRSs 2009-2011 cycle  |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance |
| HKFRS 10                                      | Consolidated financial statements  |
| HKFRS 11                                      | Joint arrangements   |
| HKFRS 12                                      | Disclosure of interests in other entities  |
| HKFRS 13                                      | Fair value measurement   |
| HKAS 28<br>(as revised in 2011)               | Investments in associates and joint ventures   |
| Amendments to HKAS 1                          | Presentation of items of other comprehensive income  |

Except as described below, the application of the new and revised HKFRSs and HKASs 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.

#### 1. 簡介

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

綜合財務報表以本公司之功能貨幣港元呈列。

本公司為投資控股公司，其附屬公司主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營及提供醫療保健服務。本集團亦曾從事製造業務（已於本年度終止經營）。

本集團聯營公司及合營公司之主要業務為物業發展及物業投資。

#### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及香港會計準則。

|   |                             |
|---|-----------------------------|
| 香港財務報告準則(修訂本)                               | 2009年至2011年週期香港財務報告準則之年度改進  |
| 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(修訂本) | 綜合財務報表、合營安排及於其他實體權益之披露：過渡指引 |
| 香港財務報告準則第10號                                | 綜合財務報表                      |
| 香港財務報告準則第11號                                | 合營安排                        |
| 香港財務報告準則第12號                                | 於其他實體權益之披露                  |
| 香港財務報告準則第13號                                | 公平值計量                       |
| 香港會計準則第28號(2011年經修訂)                        | 聯營公司及合營公司之投資                |
| 香港會計準則第1號(修訂本)                              | 其他全面收益項目之呈列                 |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團於本年度及過往年度之財務表現及狀況及/或該等綜合財務報表所載之披露並無重大影響。

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) Interpretation (“HK(SIC)-Int”) 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when: (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The Company has 49% ownership interest in Hanison Construction Holdings Limited (“Hanison”), which is listed on the Main Board of the Stock Exchange. The Company’s 49% ownership interest in Hanison gives the Company the same percentage of the voting rights in Hanison. Hanison was incorporated in the Cayman Islands on 20 September 2001 and Hanison and its subsidiaries (“Hanison Group”) were formerly wholly owned subsidiaries of the Company. Pursuant to the completion of corporate reorganisation for listing of shares of Hanison on the Stock Exchange in 2002, the Company distributed certain of the shares of Hanison to the then Company’s shareholders (the “spin-off exercise”). There has been no change in the Company’s 49% ownership interest in Hanison since the spin-off exercise.

### 有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

本集團於本年度首次應用一套有關綜合、合營安排、聯營公司及披露之五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益之披露」、香港會計準則第27號(2011年經修訂)「獨立財務報表」及香港會計準則第28號(2011年經修訂)「於聯營公司及合營公司之投資」，連同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(修訂本)之有關過渡指引。

香港會計準則第27號(2011年經修訂)僅為處理獨立財務報表，故不適用於本集團。

應用該等準則之影響載列如下。

### 應用香港財務報告準則第10號之影響

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」有關處理綜合財務報表及香港(常務詮釋委員會)詮釋第12號「綜合—特殊目的實體」之部分。香港財務報告準則第10號更改控制權之定義，當投資者：(a)對被投資方擁有權力；(b)因參與被投資方之業務而可獲得或有權獲得可變回報；及(c)有能力藉行使其權力而影響其回報，投資者則對被投資方具有控制權。投資者擁有被投資方之控制權必須符合此三項條件。過往，控制權定義為有權控制實體之財務及營運政策以從其業務中獲得利益。香港財務報告準則第10號已納入額外指引，以闡釋投資者何時擁有被投資方之控制權。部分納入香港財務報告準則第10號之指引，處理無論投資者是否於被投資方擁有少於50%投票權均對被投資方擁有控制權，與本集團有關。

本公司於興勝創建控股有限公司(「興勝」，於聯交所主板上市)具有49%擁有權權益。本公司於興勝之49%擁有權權益賦予本公司相同百分比之興勝投票權。興勝於2001年9月20日在開曼群島註冊成立，興勝及其附屬公司(「興勝集團」)過去為本公司之全資附屬公司。根據於2002年就興勝股份在聯交所上市所完成之企業重組，本公司分派若干興勝股份予當時之本公司股東(「分拆行動」)。自分拆行動後，本公司於興勝之49%擁有權權益並無變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The directors of the Company have reassessed as to whether or not the Company has control over Hanison in accordance with the new definition of control and the related guidance set out in HKFRS 10 upon its initial application. The directors of the Company concluded that it has had control over Hanison notwithstanding the spin-off exercise completed in 2002 on the basis of the Group's absolute size of shareholding with voting rights in Hanison and the relative size and dispersion of the shareholdings owned by the other shareholders. Hence, Hanison is treated as a subsidiary of the Company in accordance with the requirements of HKFRS 10. In previous consolidated financial statements of the Group, Hanison was treated as an associate of the Company and accounted for using the equity method of accounting. Comparative amounts for 31 March 2013 and the related amounts as at 1 April 2012 have been restated in accordance with the relevant transitional provisions set out in HKFRS 10 (see the tables below for details).

#### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 "Interests in joint ventures", and the guidance contained in a related interpretation, HK(SIC)-Int 13 "Jointly controlled entities – Non-monetary contributions by venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements—joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements—jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

本公司董事於初次應用香港財務報告準則第10號時，已根據其所載控制權新定義及相關指引就本公司是否對興勝擁有控制權進行重新評估。本公司董事之結論為，儘管於2002年完成分拆行動，但基於本集團於興勝之絕對持股量以及其他股東所擁有股權之相對規模及分散程度，其對興勝擁有控制權。因此，根據香港財務報告準則第10號之規定，興勝被視為本公司之附屬公司。於本集團過往綜合財務報表中，興勝被當作本公司之聯營公司並以權益會計法入賬。2013年3月31日之比較數字及於2012年4月1日之相關數字已根據香港財務報告準則第10號所載相關過渡性條文重列(詳情見下表)。

#### 應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代了香港會計準則第31號「合營公司之權益」，而相關詮釋香港(常務詮釋委員會)詮釋第13號「共同控制實體—合營方的非貨幣出資」所載指引已被納入香港會計準則第28號(2011年經修訂)。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權的合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類—聯合經營及合營公司。根據香港財務報告準則第11號，合營安排的分類乃經考慮該等安排的結構、法律形式、安排訂約方協定的合約條款及其他相關事實及情況後，基於合營安排各方的權利及責任而釐定。聯合經營為一項合營安排，據此對安排擁有共同控制權的各方(即聯合經營者)對該安排相關的資產及負債均享有權利及負有義務。合營公司為一項合營安排，據此對安排擁有共同控制權的各方(即聯合投資者)對該安排的淨資產享有權利。先前，香港會計準則第31號有三種形式的合營安排—共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排的分類主要基於該安排的法律形式而釐定(例如透過獨立實體成立的合營安排乃作為共同控制實體入賬)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors of the Company have determined that the Group's current investments which were previously classified as jointly controlled entities under HKAS 31 are classified as joint ventures under HKFRS 11 and continue to apply the equity method.

### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements with respect to the Group's interests in associates, joint ventures and subsidiaries with material non-controlling interests (see Notes 19, 20 and 45 for details).

### HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

合營公司與聯合經營的最初及其後會計處理方法均有所不同。合營公司之投資乃採用權益法入賬(不再容許採用比例綜合法)。聯合經營之投資的入賬方法為各聯合經營者均確認其資產(包括其對任何共同持有資產應佔的份額)、其負債(包括其對任何共同產生負債應佔的份額)、其收益(包括其對出售聯合經營產出的任何收益應佔的份額)及其開支(包括其對任何共同產生開支應佔的份額)。各聯合經營者根據適用準則就其於聯合經營中的權益將資產及負債以及收益及開支入賬。

本公司董事已根據香港財務報告準則第11號的規定檢討及評估本集團於合營安排投資的分類。本公司董事決定，本集團目前的投資過往根據香港會計準則第31號分類為共同控制實體，現根據香港財務報告準則第11號則應分類為合營公司，並繼續使用權益法入賬。

### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新的披露準則，適用於於附屬公司、合營安排、聯營公司及/或未綜合結構實體擁有權益的實體。一般而言，香港財務報告準則第12號導致綜合財務報表就本集團於聯營公司、合營公司及擁有重大非控股權益之附屬公司之權益須作出更為全面的披露(詳情見附註19、20及45)。

### 香港財務報告準則第13號公平值計量

於本年度，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號定立有關公平值計量及公平值計量的披露的單一指引來源。香港財務報告準則第13號的範圍廣泛，其公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎付款」範圍內界定的以股份為基礎付款之交易、香港會計準則第17號「租賃」範圍內界定的租賃交易，及與公平值相似但並非公平值的計量(如用於計量存貨的可變現淨值或用於評估減值的使用價值)除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for 2013 comparative period (see Notes 16, 21 and 38 for the 31 March 2014 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1. Upon the adoption of the amendments to HKAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". 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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are 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. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

香港財務報告準則第13號將資產的公平值界定為在現時市況下於計量日在主要(或最有利的)市場按有秩序交易出售資產將收取的價格(或轉讓負債時(倘須釐定負債的公平值)將支付的價格)。根據香港財務報告準則第13號,不論該價格是否直接可觀察或使用另一項估值技巧作出估計,公平值為平倉價格。此外,香港財務報告準則第13號載有更廣泛的披露規定。

香港財務報告準則第13號要求前瞻應用。根據香港財務報告準則第13號的過渡性條文,本集團並無就2013年同期作出香港財務報告準則第13號要求的任何新披露(有關2014年3月31日之披露見附註16、21及38)。除額外披露外,應用香港財務報告準則第13號並無對綜合財務報表內已確認金額造成任何重大影響。

#### 香港會計準則第1號(修訂本)其他全面收益項目之呈列

本集團已應用香港會計準則第1號(修訂本)。於採納香港會計準則第1號(修訂本)時,本集團「全面收益表」更名為「損益及其他全面收益表」,「收益表」則更名為「損益表」。香港會計準則第1號(修訂本)保留以單一或兩份獨立但連續報表呈列損益及其他全面收益之選擇。此外,香港會計準則第1號(修訂本)要求其他全面收益項目作出額外披露,致使其他全面收益歸類成兩個類別:(a)其後不會重新分類至損益之項目;及(b)當符合特定條件時,其後或會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂本並無更改以除稅前或扣除稅項後方式呈列其他全面收益項目之現有選擇。該等修訂本已按追溯基準應用,故此已修改其他全面收益項目之呈列方式以反映有關變動。除上文提述呈列方式的變動外,應用香港會計準則第1號(修訂本)不會對損益、其他全面收益及全面收益總額造成任何影響。

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## Summary of the effects of the above changes in accounting policies

The effects of the changes in accounting policies described above on the results for the current and prior years by line items are as follows:

## 上述會計政策變動之影響概要

上述本集團會計政策變動對按項目呈列之本年度及過往年度業績之影響如下：

### Consolidated statement of profit or loss

Impact on profit or loss of the application of HKFRS 10

### 綜合損益表

應用香港財務報告準則第10號對損益之影響

|  |                  | For the year ended 31 March<br>截至3月31日止年度 |                |
|--|------------------|---|----------------|
|  |                  | 2014                                      | 2013           |
|  |                  | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元 |
| <b>Continuing operations</b>                                   | <b>持續經營業務</b>    |   |                |
| Increase in turnover   | 營業額增加            | <b>1,498.3</b>                            | 1,411.8        |
| Increase in cost of sales                                      | 銷售成本增加           | <b>(1,281.0)</b>                          | (1,190.5)      |
| Increase in other income                                       | 其他收入增加           | <b>3.4</b>                                | 2.6            |
| Increase in administrative expenses                            | 行政開支增加           | <b>(120.4)</b>                            | (119.0)        |
| Increase (decrease) in other gains and losses                  | 其他收益及虧損增加(減少)    | <b>24.8</b>                               | (0.5)          |
| Increase in change in fair value of investment properties      | 投資物業公平值變動增加      |   |                |
| Realised gains on disposal                                     | 出售時之已變現收益        | <b>4.0</b>                                | 31.2           |
| Unrealised gains   | 未變現收益            | <b>55.7</b>                               | 73.3           |
| Increase in finance costs                                      | 財務費用增加           | <b>(7.7)</b>                              | (5.7)          |
| Decrease in share of results of associates                     | 分佔聯營公司業績減少       | <b>(76.6)</b>                             | (91.3)         |
| Increase (decrease) in share of results of joint ventures      | 分佔合營公司業績增加(減少)   | <b>3.5</b>                                | (0.5)          |
| Increase in taxation   | 稅項增加             | <b>(15.3)</b>                             | (16.7)         |
| Net increase in profit for the year from continuing operations | 持續經營業務本年度溢利之增加淨額 | <b>88.7</b>                               | 94.7           |
| Net impact on loss for the year from discontinued operations   | 已終止經營業務本年度虧損之淨影響 | <b>-</b>                                  | -              |
|  |                  | <b>88.7</b>                               | 94.7           |
| Increase in profit for the year attributable to:               | 下列應佔本年度溢利增加：     |   |                |
| Owners of the Company  | 本公司擁有人           |   |                |
| For continuing operations                                      | 就持續經營業務而言        | <b>-</b>                                  | -              |
| For discontinued operations                                    | 就已終止經營業務而言       | <b>-</b>                                  | -              |
|  |                  | <b>-</b>                                  | -              |
| Non-controlling interests                                      | 非控股權益            |   |                |
| For continuing operations                                      | 就持續經營業務而言        | <b>88.7</b>                               | 94.7           |
| For discontinued operations                                    | 就已終止經營業務而言       | <b>-</b>                                  | -              |
|  |                  | <b>88.7</b>                               | 94.7           |
|  |                  | <b>88.7</b>                               | 94.7           |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Consolidated statement of profit or loss and other comprehensive income

Impact on profit or loss and other comprehensive income of the application of HKFRS 10

#### 綜合損益及其他全面收益表

應用香港財務報告準則第10號對損益及其他全面收益之影響

|  |                         | For the year ended 31 March<br>截至3月31日止年度 |                |
|--|-------------------------|---|----------------|
|  |                         | 2014                                      | 2013           |
|  |                         | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元 |
| (Decrease) increase in exchange differences arising from translation of foreign operations | 換算境外業務產生之匯兌差額<br>(減少)增加 | (0.1)                                     | 1.8            |
| Increase (decrease) in share of exchange reserve of an associate                           | 分佔聯營公司之匯兌儲備<br>增加(減少)   | 0.2                                       | (0.9)          |
| Decrease in share of exchange reserve of joint ventures                                    | 分佔合營公司之匯兌儲備<br>減少       | (0.2)                                     | –              |
| Net (decrease) increase in other comprehensive income for the year                         | 本年度其他全面收益<br>(減少)增加淨額   | (0.1)                                     | 0.9            |
| Net increase in total comprehensive income for the year                                    | 本年度全面收益總額<br>增加淨額       | 88.6                                      | 95.6           |
| Increase in total comprehensive income for the year attributable to:                       | 下列應佔本年度全面收益<br>總額增加：    |   |                |
| Owners of the Company  | 本公司擁有人                  | –   | –              |
| Non-controlling interests  | 非控股權益                   | 88.6                                      | 95.6           |
|  |                         | 88.6                                      | 95.6           |



# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## Consolidated statement of financial position

Impact on assets, liabilities and equity as at 1 April 2012 of the application of HKFRS 10

## 綜合財務狀況表

應用香港財務報告準則第10號對於2012年4月1日之資產、負債及權益之影響

|   |                    | As at 1 April<br>2012 as<br>previously<br>reported<br>於2012年<br>4月1日<br>先前呈報 | Adjustments<br>調整 | As at 1 April<br>2012 as<br>restated<br>於2012年<br>4月1日<br>重列 |
|---|--------------------|--|-------------------|--|
|   |                    | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元   |
| Non-current assets                                  | 非流動資產              |  |                   |  |
| Investment properties                               | 投資物業               | 6,135.2  | 415.9             | 6,551.1  |
| Property, plant and equipment                       | 物業、廠房及設備           | 2,642.3  | 77.0              | 2,719.3  |
| Prepaid lease payments                              | 預付租賃付款             | 29.7   | 6.8               | 36.5   |
| Interests in associates                             | 聯營公司之權益            | 535.7  | (485.8)           | 49.9   |
| Interests in joint ventures                         | 合營公司之權益            | 6,845.9  | 138.7             | 6,984.6  |
| Held-to-maturity investments                        | 持至到期投資             | 83.9   | –                 | 83.9   |
| Available-for-sale financial assets                 | 可供出售金融資產           | 53.1   | –                 | 53.1   |
| Other assets  | 其他資產               | 125.6  | –                 | 125.6  |
| Deferred tax assets                                 | 遞延稅項資產             | 5.5  | 0.8               | 6.3  |
| Amount due from an associate                        | 應收聯營公司款項           | 122.5  | –                 | 122.5  |
|   |                    | 16,579.4   | 153.4             | 16,732.8   |
| Current assets                                      | 流動資產               |  |                   |  |
| Inventories   | 存貨                 | 145.8  | 31.5              | 177.3  |
| Properties held for sale                            | 持作出售物業             | 717.8  | 164.6             | 882.4  |
| Properties held for/under<br>development for sale   | 持作出售之發展/<br>發展中物業  | 2,546.0  | 626.5             | 3,172.5  |
| Trade receivables                                   | 應收貿易賬款             | 82.1   | 159.8             | 241.9  |
| Amounts receivable on contract work                 | 應收合約工程款項           | –  | 169.1             | 169.1  |
| Progress payments receivable                        | 應收進度款項             | –  | 67.2              | 67.2   |
| Retention money receivable                          | 應收保固金              | –  | 85.4              | 85.4   |
| Deposits, prepayments and<br>other financial assets | 按金、預付款項及<br>其他金融資產 | 186.9  | 47.2              | 234.1  |
| Amounts due from associates                         | 應收聯營公司款項           | 59.0   | 2.3               | 61.3   |
| Amounts due from joint ventures                     | 應收合營公司款項           | 58.0   | 0.2               | 58.2   |
| Taxation recoverable                                | 可退回稅項              | 14.8   | 0.4               | 15.2   |
| Held-to-maturity investments                        | 持至到期投資             | 158.8  | –                 | 158.8  |
| Pledged bank deposits                               | 已抵押銀行存款            | 3.1  | –                 | 3.1  |
| Bank balances and cash                              | 銀行結餘及現金            | 2,628.8  | 184.9             | 2,813.7  |
|   |                    | 6,601.1  | 1,539.1           | 8,140.2  |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                   | As at 1 April<br>2012 as<br>previously<br>reported<br>於2012年<br>4月1日<br>先前呈報 | Adjustments<br>調整 | As at 1 April<br>2012 as<br>restated<br>於2012年<br>4月1日<br>重列 |
|---|-------------------|--|-------------------|--|
|   |                   | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元   |
| <b>Current liabilities</b>                        | <b>流動負債</b>       |  |                   |  |
| Trade payables, provision and accrued charges     | 應付貿易賬款、撥備及應計費用    | 777.4  | 332.1             | 1,109.5  |
| Amounts payable on contract work                  | 應付合約工程款項          | –  | 77.6              | 77.6   |
| Deposits received and other financial liabilities | 已收按金及其他金融負債       | 609.2  | 15.1              | 624.3  |
| Amount due to an associate                        | 應付聯營公司款項          | 23.0   | (23.0)            | –  |
| Taxation payable                                  | 應付稅項              | 54.6   | 7.4               | 62.0   |
| Bank and other loans due within one year          | 一年內到期之銀行及其他貸款     | 3,704.9  | 734.3             | 4,439.2  |
| Other liabilities due within one year             | 一年內到期之其他負債        | 14.9   | –                 | 14.9   |
|   |                   | 5,184.0  | 1,143.5           | 6,327.5  |
| <b>Non-current liabilities</b>                    | <b>非流動負債</b>      |  |                   |  |
| Bank and other loans due after one year           | 一年後到期之銀行及其他貸款     | 707.9  | –                 | 707.9  |
| Other liabilities due after one year              | 一年後到期之其他負債        | 1,315.7  | 14.2              | 1,329.9  |
| Deferred tax liabilities                          | 遞延稅項負債            | 156.5  | 6.3               | 162.8  |
|   |                   | 2,180.1  | 20.5              | 2,200.6  |
| <b>Total effects on net assets</b>                | <b>對資產淨值之影響總額</b> | <b>15,816.4</b>  | <b>528.5</b>      | <b>16,344.9</b>  |
| <b>Equity</b>                                     | <b>權益</b>         |  |                   |  |
| Share capital                                     | 股本                | 337.5  | –                 | 337.5  |
| Reserves  | 儲備                | 14,158.3   | (5.9)             | 14,152.4   |
| Non-controlling interests                         | 非控股權益             | 1,320.6  | 534.4             | 1,855.0  |
| <b>Total effects on equity</b>                    | <b>對權益之影響總額</b>   | <b>15,816.4</b>  | <b>528.5</b>      | <b>16,344.9</b>  |

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Impact on assets, liabilities and equity as at 31 March 2013  
of the application of HKFRS 10

應用香港財務報告準則第10號對於2013年  
3月31日之資產、負債及權益之影響

|   |                    | As at 31<br>March 2013<br>as previously<br>reported<br>於2013年<br>3月31日<br>先前呈報 | Adjustments<br>調整 | As at 31<br>March 2013<br>as restated<br>於2013年<br>3月31日<br>重列 |
|---|--------------------|--|-------------------|--|
|   |                    | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元   |
| Non-current assets                                  | 非流動資產              |  |                   |  |
| Investment properties                               | 投資物業               | 6,178.5  | 755.6             | 6,934.1  |
| Property, plant and equipment                       | 物業、廠房及設備           | 2,984.0  | 103.4             | 3,087.4  |
| Prepaid lease payments                              | 預付租賃付款             | 18.9   | 7.0               | 25.9   |
| Interests in associates                             | 聯營公司之權益            | 604.4  | (567.4)           | 37.0   |
| Interests in joint ventures                         | 合營公司之權益            | 7,279.4  | 129.6             | 7,409.0  |
| Held-to-maturity investments                        | 持至到期投資             | 144.2  | –                 | 144.2  |
| Available-for-sale financial assets                 | 可供出售金融資產           | 80.5   | –                 | 80.5   |
| Other assets  | 其他資產               | 210.6  | –                 | 210.6  |
| Pledged bank deposits                               | 已抵押銀行存款            | –  | 24.4              | 24.4   |
| Deferred tax assets                                 | 遞延稅項資產             | 6.3  | 0.8               | 7.1  |
|   |                    | 17,506.8   | 453.4             | 17,960.2   |
| Current assets                                      | 流動資產               |  |                   |  |
| Inventories   | 存貨                 | 94.7   | 31.5              | 126.2  |
| Properties held for sale                            | 持作出售物業             | 1,124.4  | 30.9              | 1,155.3  |
| Properties held for/under<br>development for sale   | 持作出售之發展/<br>發展中物業  | 1,568.1  | 815.6             | 2,383.7  |
| Trade receivables                                   | 應收貿易賬款             | 975.8  | 19.6              | 995.4  |
| Amounts receivable on contract work                 | 應收合約工程款項           | –  | 122.0             | 122.0  |
| Progress payments receivable                        | 應收進度款項             | –  | 68.3              | 68.3   |
| Retention money receivable                          | 應收保固金              | –  | 81.5              | 81.5   |
| Deposits, prepayments and<br>other financial assets | 按金、預付款項及<br>其他金融資產 | 259.3  | 23.6              | 282.9  |
| Amounts due from associates                         | 應收聯營公司款項           | 270.3  | 1.9               | 272.2  |
| Amounts due from joint ventures                     | 應收合營公司款項           | 74.3   | 0.4               | 74.7   |
| Taxation recoverable                                | 可退回稅項              | 3.7  | 1.8               | 5.5  |
| Held-to-maturity investments                        | 持至到期投資             | 74.3   | –                 | 74.3   |
| Pledged bank deposits                               | 已抵押銀行存款            | 2.8  | –                 | 2.8  |
| Bank balances and cash                              | 銀行結餘及現金            | 2,788.3  | 293.3             | 3,081.6  |
|   |                    | 7,236.0  | 1,490.4           | 8,726.4  |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                   | As at 31<br>March 2013<br>as previously<br>reported<br>於2013年<br>3月31日<br>先前呈報 | Adjustments<br><br>調整 | As at 31<br>March 2013<br>as restated<br>於2013年<br>3月31日<br>重列 |
|---|-------------------|--|-----------------------|--|
|   |                   | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元        | HK\$'M<br>百萬港元   |
| <b>Current liabilities</b>                        | <b>流動負債</b>       |  |                       |  |
| Trade payables, provision and accrued charges     | 應付貿易賬款、撥備及應計費用    | 1,127.7  | 337.3                 | 1,465.0  |
| Amounts payable on contract work                  | 應付合約工程款項          | –  | 68.6                  | 68.6   |
| Deposits received and other financial liabilities | 已收按金及其他金融負債       | 350.1  | 17.7                  | 367.8  |
| Amount due to an associate                        | 應付聯營公司款項          | 8.1  | (8.1)                 | –  |
| Taxation payable                                  | 應付稅項              | 117.1  | 20.8                  | 137.9  |
| Bank and other loans due within one year          | 一年內到期之銀行及其他貸款     | 990.7  | 810.7                 | 1,801.4  |
| Other liabilities due within one year             | 一年內到期之其他負債        | 11.8   | –                     | 11.8   |
|   |                   | 2,605.5  | 1,247.0               | 3,852.5  |
| <b>Non-current liabilities</b>                    | <b>非流動負債</b>      |  |                       |  |
| Bank and other loans due after one year           | 一年後到期之銀行及其他貸款     | 3,470.0  | –                     | 3,470.0  |
| Other liabilities due after one year              | 一年後到期之其他負債        | 1,412.9  | 77.8                  | 1,490.7  |
| Deferred tax liabilities                          | 遞延稅項負債            | 191.8  | 6.1                   | 197.9  |
|   |                   | 5,074.7  | 83.9                  | 5,158.6  |
| <b>Total effects on net assets</b>                | <b>對資產淨值之影響總額</b> | <b>17,062.6</b>  | <b>612.9</b>          | <b>17,675.5</b>  |
| <b>Equity</b>                                     | <b>權益</b>         |  |                       |  |
| Share capital                                     | 股本                | 337.5  | –                     | 337.5  |
| Reserves  | 儲備                | 15,160.4   | (5.9)                 | 15,154.5   |
| Non-controlling interests                         | 非控股權益             | 1,564.7  | 618.8                 | 2,183.5  |
| <b>Total effects on equity</b>                    | <b>對權益之影響總額</b>   | <b>17,062.6</b>  | <b>612.9</b>          | <b>17,675.5</b>  |



# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Impact on cash flows for the year ended 31 March 2013 of the application of HKFRS 10

應用香港財務報告準則第10號對截至2013年3月31日止年度之現金流量之影響

|   |              | 2013           |
|---|--------------|----------------|
|   |              | HK\$'M<br>百萬港元 |
| Net cash inflow from operating activities     | 營運業務所得現金流入淨額 | 280.8          |
| Net cash outflow used in investing activities | 投資業務所用現金流出淨額 | (295.3)        |
| Net cash inflow from financing activities     | 融資業務所得現金流入淨額 | 123.1          |
| Effect of foreign exchange rate changes       | 匯率變動之影響      | (0.2)          |
| Net cash inflow                               | 現金流入淨額       | 108.4          |

Up to the date of approval of these consolidated financial statements, the HKICPA has issued a number of new and revised HKFRSs, which are not yet mandatorily effective for the current accounting period. The directors of the Company do not anticipate that the adoption of HKFRS 9 “Financial instruments” in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s held-to-maturity investments and available-for-sale financial assets, the application of HKFRS 9 will affect the Group’s classification and measurement, however, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have material impact on the results and financial position of the Group.

### 3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

截至該等綜合財務報表獲批准當日，香港會計師公會頒佈若干於本會計期間尚未強制生效之新訂及經修訂香港財務報告準則。本公司董事預期日後採納香港財務報告準則第9號「金融工具」不會對就本集團之金融資產及金融負債呈報之金額造成重大影響。就本集團之持至到期投資及可供出售金融資產而言，應用香港財務報告準則第9號將會影響本集團之分類及計量，但直至完成詳細審閱之前，提供該影響之合理估計並不可行。

本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

### 3. 重大會計政策

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

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

歷史成本通常基於按公平值交換貨品及服務所付出的代價。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

公平值乃於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公平值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值部份相似但並非公平值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得的相同的資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在一級內的報價除外）；及
- 第三層級輸入數據是資產或負債的不可觀察之輸入數據。

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本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有的投票權規模相對於其他投票權持有者的規模及投票權的分佈情況；
- 本集團、其他投票權持有者或其他各方持有的潛在投票權；
- 源自其他合約安排的權利；及
- 任何表明本集團在需要作出決策時是否有主導相關業務的現有能力的額外事實及情況（包括先前股東大會的表決模式）。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他綜合收益的各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益為虧損，附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使彼等之會計政策與本集團的會計政策一致。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

#### 本集團於現有附屬公司擁有權益之變動

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

倘本集團失去對附屬公司之控制權，收益或虧損於損益中確認，並按(i)已收代價之公平值及任何留存權益之公平值相加之總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益先前賬面值之間之差額計算。有關該附屬公司先前於其他全面收益中確認的所有金額會按猶如本集團已直接出售該附屬公司相關資產或負債入賬(即重新分類至損益或按適用香港財務報告準則所指定/許可直接轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號於其後入賬時視作初次確認之公平值或初次確認於聯營公司或合營公司投資之成本(當適用)。

#### 聯營公司及合營公司之權益

聯營公司指本集團掌握重大影響力之實體。重大影響力指參與被投資公司之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is 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 associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 the associate or joint venture.

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 or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Company (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### Revenue recognition

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

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

聯營公司及合營公司之業績及資產與負債以權益會計法計入綜合財務報表內。用作權益會計法用途之聯營公司及合營公司財務報表乃使用本集團就同類情況下的交易及事項所使用的相同會計政策編製。根據權益法，於聯營公司或合營公司之投資按成本於綜合財務狀況報表初次確認，並於其後調整，以確認本集團分佔該聯營公司或合營公司之損益及其他全面收益。當本集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益（包括任何本質上等同本集團於該聯營公司或合營公司投資淨額部分之長期權益）時，本集團不再確認其分佔進一步虧損。本集團會就額外虧損確認僅限於本集團代表該聯營公司或合營公司所產生法定或推定責任或所作付款。

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

當集團實體與本公司一家聯營公司或合營公司進行交易（例如資產銷售或貢獻），與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

### 收益確認

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

日常業務過程中銷售物業之收入於有關物業已竣工，而本集團已將物業擁有權之重大風險及回報轉移予買家時確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveyors' reports.

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

Service income is recognised as services are rendered.

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

Dividend income from investments is recognised when the Group's right to receive payments has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of dividend 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 interest can be measured reliably. Interest income from a financial asset excluding financial assets at fair value through profit or loss ("FVTPL") is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

倘一項發展物業於建成前已予出售，溢利僅於有關物業已竣工及將物業擁有權之重大風險及回報轉移予買家時確認。此階段前從買家所收取之按金及分期付款乃列入流動負債。

建築合約、裝飾及維修合約及安裝建築材料合約的收益乃經參考工料測量師報告所釐定的年內所開展工程的價值使用完工百分比方法確認。

銷售貨品之收益於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

投資股息收入於本集團收取有關股息之權利確立時入賬(條件為經濟利益可能流入本集團及股息金額能夠可靠地計量)。

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

### 物業、廠房及設備

在建工程以外之物業、廠房及設備(包括持作生產或提供貨物或服務，或作行政用途之租賃土地(分類為融資租賃)及樓宇)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列值。

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

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

## Buildings under development for future owner-occupied purpose

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

## Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives 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.

Recoverable amount is the higher of fair value less costs of disposal 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.

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

以融資租賃持有之資產根據與自置資產相同之基準按預計可使用年期或有關租約年期（以較短者為準）折舊。然而，倘若不能合理確定於租賃年期完結時將可取得擁有權，則資產乃按租賃年期或其可使用年期之較短者折舊。

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

## 日後自用之發展中樓宇

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

## 有形資產減值虧損

於報告期末，本集團檢討其可使用年期有限之有形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產之可收回金額以釐定減值虧損水平（如有）。

可收回金額乃公平值減銷售成本與使用價值兩者中較高者。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。該貼現率應能反映市場當時所評估的貨幣時間價值和該資產的獨有風險，就該資產而言未來現金流量之估計則未作調整。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

### Investment properties

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

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

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

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

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

The Group transfers a property from investment property to property held for/under development for sale when there is a change of intention to hold the property for sale in the ordinary course of business rather than to earn rentals or/and for capital appreciation, which is evidenced by the commencement of development with a view to sale. For a transfer from investment property carried at fair value to property held for/under development for sale, the property's deemed cost for subsequent accounting in accordance with HKAS 2 shall be its fair value at the date of change in use.

倘若估計資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

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

### 投資物業

投資物業為持作賺取租金及/或資本增值之物業（包括作此用途之在建物業）。

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

在建投資物業產生之建造成本乃資本化作為在建投資物業賬面值之一部分。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為改變用途當日之公平值。

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

倘於日常業務過程中改變意向把物業持作待售而非賺取租金或/及資本增值，並展開以出售為目的之發展予以證實，則本集團將該物業由投資物業轉為持作出售之發展/發展中物業。就按公平值計值的投資物業轉為持作出售之發展/發展中物業而言，根據香港會計準則第2號，該物業於其後入賬時之視作成本應為其於變更用途之日的公平值。



### Inventories

#### Properties held for/under development for sale

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

#### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for/under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

#### Others

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

### Construction, interior and renovation and installation of building materials contracts

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, the revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction, interior and renovation or installation of building materials 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.

### 存貨

#### 持作出售之發展/發展中物業

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

#### 持作出售物業

持作出售物業乃落成物業，列作流動資產，並按成本及可變現淨值兩者之較低者列值。與物業開發有關的成本包括土地的預付租賃付款及開發成本，乃計入持作出售之發展/發展中物業，直至其已竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生的所有預計成本。

#### 其他

存貨按成本及可變現淨值兩者之較低者列值。成本按加權平均法計算。可變現淨值乃存貨之估計售價減所有估計竣工成本及出售涉及之必須成本。

### 建築、裝飾及維修以及安裝建築材料合約

倘建築、裝飾及維修或安裝建築材料合約之結果能被可靠估計，其收益及成本會參照報告期末合約活動之完成進度予以確認，並按所開展的測量工程計量。合約工程、索償及獎金之變動僅於該金額能可靠計量且可收取之情況下入賬。

倘建築、裝飾及維修或安裝建築材料合約之結果不能被可靠估計，合約收益僅於已產生合約成本將很有可能收回之情況下予以確認，而合約成本於其產生期間確認為支出。

當合約成本總額有可能超出合約收益總額時，預計之虧損即時確認為支出。



## Notes to the Consolidated Financial Statements

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Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position as a liability. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable or trade receivable.

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

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

倘迄今產生之合約成本加已確認溢利減已確認虧損超出進度款項，盈餘部分則列為應收合約工程款項。倘合約之進度款項超出迄今產生之合約成本加已確認溢利減已確認虧損，盈餘部分則列為應付合約工程款項。執行相關工作前已收取之款項於綜合財務狀況表內列賬為負債。已履行之工程並已開賬單但客戶尚未支付之賬款，於綜合財務狀況表內列賬為應收進度款項或應收貿易款項。

### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所呈報除稅前溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支，亦不包括毋須課稅或不可抵扣之項目。本集團之即期稅項負債乃按報告期末已制定或實際上已頒佈之稅率計算。

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

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

# Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax 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.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured using the tax rate applicable for recovery through use.

Current and deferred tax 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.

## Leasing

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

### The Group as lessor

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

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

遞延稅項資產及負債乃按預期清償負債或變現資產期間適用之稅率，即於報告期末已制定或實際上已頒佈之稅率（及稅法）計量。

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

就按照香港會計準則第40號「投資物業」所使用之公平值模式計量之投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設該等物業是透過出售時收回其賬面值。當投資物業是可以折舊及以本集團的商業模式所持有，即透過使用該物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值，此假設則被駁回。如此假設被駁回，此等投資物業的遞延稅項負債及遞延稅項資產則根據適用於使用時收回之稅率計量。

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

## 租賃

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

### 本集團作為出租人

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



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#### The Group as lessee

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

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

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

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 本集團作為承租人

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

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

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

#### 租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃，惟若兩個部份均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘租金未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備。





## Notes to the Consolidated Financial Statements

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### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃以其功能貨幣(即實體經營之主要經濟環境之貨幣)按交易日期當時之匯率記錄。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟組成本公司境外業務之投資淨額部份之貨幣項目時產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益確認，並累計於權益之中，該權益會在出售境外業務時重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認盈虧之非貨幣項目所產生之匯兌差額則除外，於此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按報告期末匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收益確認並於權益(匯兌儲備)中累計。



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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

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

#### 借貸成本

購買、建設或生產合資格資產(為須佔用長時間就其擬定用途或出售作準備之資產)而直接應佔之借貸成本乃加入該等資產之成本, 直至該等資產就其擬定用途或出售準備妥當之有關時間為止。特定借貸在用於合資格資產前, 用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生時, 均於損益確認。

#### 金融工具

倘集團實體成為工具合約條文之訂約方, 則於綜合財務狀況表中確認為金融資產及金融負債。

金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接產生之交易成本於初次確認時加入或扣自金融資產及金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income from debt instruments and interest expense are recognised on an effective interest basis, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### Financial assets

The Group's financial assets includes financial assets at FVTPL, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL comprises financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### 實際利息法

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率指可準確透過金融資產或金融負債之預期可使用年期或在較短期間內(如適用)貼現估計未來現金收入或支出(包括所有構成實際利率部份之已付或已收費用或點數、交易成本及其他溢價或折扣)至初次確認時之賬面淨值之比率。

除分類為按公平值計入損益之金融資產之利息收入會計入盈虧淨額外，債務工具之利息收入及利息開支以實際利息為確認基準。

### 金融資產

本集團之金融資產包括按公平值計入損益之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類乃取決於該金融資產之性質及目的，並於初次確認時釐定。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

- 主要為短期內出售而購入；或
- 屬於本集團共同管理且在近期内擁有短期獲利實際模式之可辨別金融工具組合；或
- 屬於未指定及有效作為對沖工具之衍生工具。

按公平值計入損益之金融資產均按公平值計量，公平值之變動於該變動產生期內直接於損益確認。於損益確認之盈虧淨額包括就金融資產賺取之任何股息或利息。



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#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, progress payments receivable, retention money receivable, other assets, other financial assets, pledged bank deposits, bank balances and cash, amounts due from associates and amounts due from joint ventures) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

#### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

#### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

#### *貸款及應收款項*

貸款及應收款項為在活躍市場並無報價之固定或可釐定支付款額之非衍生金融資產。於初次確認後，貸款及應收款項(包括應收貿易賬款、應收進度款項、應收保固金、其他資產、其他金融資產、已抵押銀行存款、銀行結餘及現金、應收聯營公司款項及應收合營公司款項)採用實際利息法攤銷成本，減任何可辨別減值虧損列賬(見下文有關金融資產減值之會計政策)。

#### *持至到期投資*

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初次確認後，持至到期投資乃採用實際利息法攤銷成本，減任何已辨別減值虧損列賬(見下文有關金融資產減值之會計政策)。

#### *可供出售金融資產*

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生項目。

本集團持有之權益及債務證券(被分類為可供出售，並於活躍市場中進行交易)乃於各個報告期末按公平值計量。可供出售貨幣金融資產(其利息收入乃採用實際利率法計算)之賬面值及可供出售股權投資之股息變動乃於損益中確認。其他可供出售金融資產之賬面值變動乃於其他全面收益確認及於投資重估儲備累計。當該投資被出售或釐定被減值，屆時過往累計於投資重估儲備之累計盈虧會被重新分類至損益(見下文有關金融資產減值之會計政策)。

#### **金融資產減值**

金融資產(按公平值計入損益之金融資產除外)於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認後發生之一項或多項事件而受到影響，則金融資產被視為予以減值。





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For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

For all other financial assets, objective evidence of impairment could include:

就所有其他金融資產而言，減值之客觀證據可能包括：

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

- 發行人或交易夥伴出現重大財務困難；或
- 違約，如未能或延遲償還利息及本金；或
- 債務人有可能破產或進行財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

For certain categories of financial asset, such as trade receivables and other financial assets, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

就若干類別金融資產（如應收貿易賬款及其他金融資產）而言，不予個別評估減值之資產會一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內逾期超過平均信貸期之還款數目上升，以及國家或地區經濟狀況出現會導致應收賬款未能償還的明顯變動。

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.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other financial assets, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables and other financial assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款及其他金融資產除外，其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益確認。當應收貿易賬款及其他金融資產被視為不可收回時，會於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益。

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

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



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For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

#### Financial liabilities and equity instruments

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

#### Equity instruments

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

#### Financial liabilities

Financial liabilities other than derivatives (including bank and other loans, trade payables, deposits received, other financial liabilities and other liabilities) are subsequently measured at amortised costs, using the effective interest method.

#### Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

就按攤銷成本列值之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售之股權投資之減值虧損將不會撥回損益。公平值於確認減值虧損後之任何增加，會直接於其他全面收益確認並於投資重估儲備累計。

#### 金融負債及權益工具

由集團實體發行之金融負債及權益工具乃按所訂立之合約安排性質以及金融負債及權益工具之定義而分類。

#### 權益工具

權益工具指能證明本集團經扣除其所有負債之資產剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本後列賬。

#### 金融負債

衍生工具以外之金融負債(包括銀行及其他貸款、應付貿易賬款、已收按金、其他金融負債及其他負債)其後以實際利息法按攤銷成本計算。

#### 剔除確認

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

於剔除確認整個金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認以及於權益累計之累計盈虧之總和間之差額，會於損益確認。

本集團僅於該責任解除、取消或屆滿後剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Retirement benefit costs

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

## 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties situated in Hong Kong, Thailand and Japan as the Group is not expected to have tax consequence on disposal of these investment properties. For investment properties situated in the People's Republic of China ("PRC"), the Group has recognised deferred taxes on changes in fair value as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal.

### 撥備

本集團若因過往事件而產生現有責任，及本集團可能將須履行該等責任，則會確認撥備，並就所需承擔之金額作出可靠估計。撥備乃在考慮責任所附之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值而釐定。倘撥備按所估計之現金流量履行現有責任，則其賬面價值為該等現金流量之現值（倘若金錢的時間價值重大）。

### 退休福利成本

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

## 4. 主要會計判斷及估計不明朗因素的主要來源

### 應用會計政策時之主要判斷

以下為本公司董事在應用本集團會計政策時曾作出之主要判斷（涉及估計者除外），有關判斷對於綜合財務報表所確認之金額具有最重大影響。

### 投資物業之遞延稅項

於計算按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱本集團附屬公司及聯營公司之投資物業組合，且認為並無投資物業透過使用其所包含的絕大部份經濟利益的商業模式（而非透過出售）持有。因此，本公司董事已確定，香港會計準則第12號（修訂本）所載之「銷售」假定並無被駁回。本集團並無就位於香港、泰國及日本的投資物業之公平值變動確認任何遞延稅項，原因為本集團預期不會因出售該等投資物業而引致稅務後果。就位於中華人民共和國（「中國」）之投資物業而言，由於在出售該等物業時須繳納土地增值稅及企業所得稅，故本集團已就公平值之變動確認遞延稅項。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Control over Hanison Group

Note 45 describes that Hanison is a subsidiary of the Company although the Company has only 49% ownership interest and voting rights in Hanison. Hanison is listed on the Stock Exchange and the remaining 51% of shareholdings are owned by numerous shareholders. Details of Hanison are set out in Note 45.

The directors of the Company assessed whether or not the Company has control over Hanison based on whether the Company has the practical ability to direct the relevant activities of Hanison Group unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in Hanison and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors of the Company concluded that the Company has sufficiently dominant voting interests to direct the relevant activities of Hanison Group and therefore the Company has control over Hanison.

#### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2014 at their fair value of HK\$7,437.8 million (2013: HK\$6,934.1 million (restated)) (Note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

#### 對興勝集團之控制權

儘管本公司於興勝僅擁有49%擁有權權益及投票權，附註45說明興勝為本公司之附屬公司。興勝於聯交所上市，餘下51%股權由眾多股東擁有。興勝的詳情載於附註45。

本公司董事根據本公司是否擁有實際能力單方面指導興勝集團的相關業務而評估本公司是否可控制興勝。於作出判斷時，本公司董事考慮本集團於興勝的絕對持股量以及其他股東所擁有股權之相對規模及分散程度。於評估後，本公司董事之結論為，本公司擁有足夠佔支配地位投票權以指導興勝集團的相關業務，因此本公司可控制興勝。

#### 估計不明朗因素的主要來源

管理層就下列對綜合財務報表已確認金額具有最重大影響及對資產與負債於下一財政年度之賬面值出現重大調整的主要風險作出估計。

#### 投資物業之公平值

於2014年3月31日在綜合財務狀況表列賬之投資物業的公平值為7,437.8百萬港元(2013年：6,934.1百萬港元(重列))(附註16)。公平值乃按獨立專業估值師利用包括若干市況假設之物業估值技巧所進行物業估值。有利或不利於該等假設之變動導致本集團投資物業公平值有變，並於綜合損益表所呈報盈虧金額作出相應調整。

本公司董事會已成立估值委員會，並由本公司財務總監領導，以確定公平值計量的合適估值技巧及輸入數據。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

As at 31 March 2014, the fair value of the investment properties under construction held by the joint venture amounted to HK\$15,072.8 million (2013: HK\$13,503.1 million) (Note 20) and the Group's share of the value of the investment properties under construction amounted to HK\$7,536.4 million (2013: HK\$6,751.6 million). The valuation of such investment properties under construction was conducted by independent firms of professional valuers which was derived by making reference to recent comparable sales transactions as available in the relevant property market, and has also taken into account the construction costs already incurred as well as the estimated costs to be incurred to complete the projects including future land costs for obtaining land title certificate, which are deducted in order to arrive at the value of the partially completed project. The valuation involves certain assumptions and estimation of future cost to be incurred. The changes of these assumptions and estimation would result in changes in the fair value of the investment properties under construction held by the joint venture.

#### Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$2,478.5 million (2013: HK\$2,383.7 million (restated)) (Note 24) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development for sale and additional write-down may be required.

#### Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2014, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$78.8 million and HK\$208.7 million (2013: HK\$122.0 million and HK\$68.6 million) (Note 26) respectively.

於2014年3月31日，由合營公司持有之在建投資物業之公平值為15,072.8百萬港元(2013年：13,503.1百萬港元)(附註20)，而本集團所分佔之在建投資物業價值為7,536.4百萬港元(2013年：6,751.6百萬港元)。該等在建投資物業，其估值由獨立專業估值師進行，乃參考相關物業市場可得之最近可比較銷售交易而得出，並已計及已產生之建築成本與項目完工將產生之估計成本(包括日後取得土地業權證書之土地成本)，該等成本予以扣除以達致部分完工項目之價值。估值涉及日後將產生開支之若干假設及估計。該等假設及估計之變動將導致合營公司持有之在建投資物業公平值之變動。

#### 持作出售之發展/發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，本集團持作出售之發展/發展中物業可收回金額為2,478.5百萬港元(2013年：2,383.7百萬港元(重列))(附註24)。估計不可收回金額之適當撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時有關持作出售之發展/發展中物業之預期變現值之實據而作出。實際變現值或會與估計不同，致使持作出售之發展/發展中物業之可變現淨值下降，並須作額外之撇減。

#### 建築合約

來自建築合約的收益按完工百分比法(須由管理層作出估計)進行確認。預期虧損於確定時就合約悉數作出撥備。管理層根據合約預算來估計合約成本及建築的可預見虧損。由於建築業務活動的性質，管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收益低於預期或實際合約成本高於預期，則可能須確認額外虧損。於2014年3月31日，應收合約工程款項及應付合約工程款項的賬面值分別為78.8百萬港元及208.7百萬港元(2013年：122.0百萬港元及68.6百萬港元)(附註26)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Project investment undertaken by a joint venture

The Group has a 50% equity interest in a joint venture, Dazhongli Properties Limited (“Dazhongli”), whose wholly owned subsidiaries are engaged in the development of certain properties in Shanghai, the PRC, for investment purpose. In considering the recoverability of the Group’s loans to Dazhongli amounted to HK\$4,483.3 million (2013: HK\$4,846.1 million) (Note 20), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, the management considered that no impairment is necessary in respect of the loans to Dazhongli.

#### Impairment of amount due from an associate

Included in the consolidated statement of financial position at 31 March 2014 is an amount of HK\$613.2 million (2013: HK\$843.4 million) due from an associate, Tung Chung Station Development Company Limited (“TCSDDL”), which is engaged principally in property investment activities (Note 19). In determining whether an allowance for the amount due from the associate is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from the associate and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associate. The management is satisfied that no further impairment is considered necessary in respect of the amount due from the associate.

#### Deferred taxation

As at 31 March 2014, the Group has recognised deferred tax assets of HK\$9.4 million (2013: HK\$37.9 million (restated)) (Note 31) in relation to unused tax losses in the consolidated statement of financial position. No deferred tax asset was recognised in relation to the remaining estimated unused tax losses of HK\$1,029.1 million (2013: HK\$863.6 million (restated)) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition or reversal may arise, which would be included in the consolidated statement of profit or loss for the period in which such recognition or reversal takes place.

#### 合營公司承建之項目投資

本集團持有一家合營公司大中里物業有限公司(「大中里」)之50%股權，其全資附屬公司於中國上海從事若干物業發展作投資用途。於考慮可收回本集團於大中里為數4,483.3百萬港元(2013年：4,846.1百萬港元)(附註20)之貸款之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將所須之成本及未來租金收入釐定。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

#### 應收聯營公司款項減值

應收聯營公司Tung Chung Station Development Company Limited(「TCSDDL」，主要從事物業投資業務)613.2百萬港元(2013年：843.4百萬港元)之款項已包含於2014年3月31日之綜合財務狀況表內(附註19)。管理層根據應收聯營公司相關資產之可收回金額及收取之可能性，評核是否須為該筆金額作出撥備。特別撥備僅就未能自聯營公司追收之賬款作出。管理層欣然表示，毋須就應收聯營公司款項作進一步減值準備。

#### 遞延稅項

於2014年3月31日，本集團已就未動用稅項虧損於綜合財務狀況表確認9.4百萬港元(2013年：37.9百萬港元(重列))之遞延稅項資產(附註31)。由於未來溢利難以預測，因而並未就餘下為數1,029.1百萬港元(2013年：863.6百萬港元(重列))之估計未動用稅項虧損確認任何遞延稅項資產。遞延稅項資產之可變現能力主要視乎日後有否充足未來應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅溢利較預算情況大有不同時，會出現重大確認或撥回，並將於發生時於綜合損益表確認或撥回。

### Estimated impairment of property, plant and equipment

When there is indication that property, plant and equipment may be impaired, the Group estimates the recoverable amount of the relevant asset. The amount of the impairment loss is measured as the difference between the carrying amount of the relevant asset and the recoverable amount. The recoverable amount is higher of value in use and fair value less costs of disposal. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the relevant asset. Where the actual future cash flows or fair value less costs of disposal are less or more than expected, or changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31 March 2014, the carrying amount of property, plant and equipment is HK\$2,350.8 million (2013: HK\$3,087.4 million (restated)). Details about impairment losses provided on property, plant and equipment during the year are set out in Note 17.

## 5. Turnover and Segment Information

The chief operating decision maker considers Hanison Group as a single operating and reportable segment under the application of HKFRS 10 and the Group is now reorganised into six operating divisions: property development, property investment, services provided (clubs operation and provision of professional property management and transportation services to the residents of Discovery Bay), hotel operations, healthcare (provision of medical and dental care services, comprising diabetic and cardiovascular centres, cancer centres, an imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres) and Hanison Group (building construction, interior and renovation works, supply and installation of building materials, sale of health products, property investment, property development and property agency and management). Each of the operating divisions represents an operating and reportable segment.

The operating segment specialising in the manufacturing and sale of sanitary products was ceased in the current year. The segment information reported as follows does not include any amounts for those discontinued operations which are described in more details in Note 12.

### 物業、廠房及設備減值估計

當有跡象顯示物業、廠房及設備可能出現減值時，本集團會估計相關資產之可收回金額。減值虧損金額乃按相關資產之賬面值與其可收回金額的差額計量。可收回金額為使用價值與公平值減出售成本兩者中之較高者。使用價值為以適當貼現率將估計未來現金流量貼現至現值之數額，該貼現率反映現行市場對金錢時間值及相關資產特定風險之評估。倘實際現金流量或公平值減出售成本乃低於或高於預期，或事實及情況有變而致令用於釐定使用價值之估計未來現金流量有所修訂，則未來可能會產生進一步減值虧損或撥回減值虧損。於2014年3月31日，物業、廠房及設備之賬面值為2,350.8百萬港元（2013年：3,087.4百萬港元（重列））。年內就物業、廠房及設備作減值虧損撥備之詳情載於附註17。

## 5. 營業額及分部資料

根據香港財務報告準則第10號之應用，主要營運決策者認為興勝集團為單一營運及可呈報分部，本集團現重組並分為六個營運部門：物業發展、物業投資、提供服務（會所業務以及向愉景灣居民提供專業物業管理及運輸服務）、酒店業務、醫療保健（提供醫療及牙科保健服務，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科診所、中醫門診及多元化專科門診中心）以及興勝集團（樓宇建築、裝飾及維修工程、供應與安裝建築材料、健康產品銷售、物業投資、物業發展及物業代理及管理）。各營運部門代表一個營運及可呈報分部。

專門從事製造及銷售潔具產品的營運分部已於本年度終止。以下呈報分部資料並不包括該等已終止經營業務的金額（有關更多詳情見附註12）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments for the year:

以下為根據營運及可呈報部分分析本年度本集團來自持續經營業務之收入及業績：

#### Continuing operations

#### 持續經營業務

|  |  | Property development<br>物業發展 | Property investment<br>物業投資 | Services provided<br>提供服務 | Hotel operations<br>酒店業務 | Healthcare<br>醫療保健 | Hanison Group<br>興勝集團 | Total<br>總計    |
|--|--|------------------------------|-----------------------------|---------------------------|--------------------------|--------------------|-----------------------|----------------|
|  |  | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元           | HK\$'M<br>百萬港元     | HK\$'M<br>百萬港元        | HK\$'M<br>百萬港元 |
| <b>For the year ended 31 March 2014</b>  | <b>截至2014年3月31日止年度</b>                     |                              |                             |                           |                          |                    |                       |                |
| <b>TURNOVER</b>  | <b>營業額</b>                                 |                              |                             |                           |                          |                    |                       |                |
| Segment revenue – sales to external customers derived by the Group and associates  | 分部收入 – 本集團及聯營公司對外部客戶之銷售額                   | 1,093.6                      | 332.0                       | 471.6                     | 455.5                    | 285.8              | 1,498.3               | 4,136.8        |
| Excluding turnover of associates   | 剔除聯營公司之營業額                                 | (0.4)                        | (11.3)                      | -                         | -                        | -                  | -                     | (11.7)         |
| Consolidated turnover, as reported   | 綜合營業額，如呈報                                  | 1,093.2                      | 320.7                       | 471.6                     | 455.5                    | 285.8              | 1,498.3               | 4,125.1        |
| <b>RESULTS</b>   | <b>業績</b>                                  |                              |                             |                           |                          |                    |                       |                |
| Segment results – total realised results of the Group, associates and joint ventures (note a)  | 分部業績 – 本集團、聯營公司及合營公司之已變現業績總額 (附註a)         | 185.4                        | 149.2                       | 85.1                      | 615.5                    | (34.3)             | 108.3                 | 1,109.2        |
| Excluding realised results of associates and joint ventures not shared by the Group  | 剔除非本集團分佔聯營公司及合營公司之已變現業績                    | (28.0)                       | 20.4                        | -                         | -                        | -                  | -                     | (7.6)          |
| Results attributable to the Group  | 本集團應佔業績                                    | 157.4                        | 169.6                       | 85.1                      | 615.5                    | (34.3)             | 108.3                 | 1,101.6        |
| Other income   | 其他收入                                       |                              |                             |                           |                          |                    |                       | 23.9           |
| Unallocated corporate expenses   | 未分配公司費用                                    |                              |                             |                           |                          |                    |                       | (117.9)        |
| Finance costs and corporate level exchange difference  | 財務費用及公司層面之匯兌差額                             |                              |                             |                           |                          |                    |                       | (123.2)        |
| Net unrealised gains on fair value change of investment properties (note b)  | 投資物業公平值變動之未變現收益淨額 (附註b)                    |                              |                             |                           |                          |                    |                       | 412.1          |
| Net unrealised losses on fair value change of investment properties attributable to the Group's interests in a joint venture and an associate, net of deferred tax | 本集團應佔合營公司及聯營公司於投資物業權益之公平值變動之未變現虧損淨額，扣除遞延稅項 |                              |                             |                           |                          |                    |                       | (110.9)        |
| Profit for the year  | 本年度溢利                                      |                              |                             |                           |                          |                    |                       | 1,185.6        |
| Non-controlling shareholders' share of profit for the year   | 非控股股東分佔本年度溢利                               |                              |                             |                           |                          |                    |                       | (221.4)        |
| Profit for the year attributable to the owners of the Company  | 本公司擁有人應佔本年度溢利                              |                              |                             |                           |                          |                    |                       | 964.2          |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|  | Property<br>development<br>物業發展 | Property<br>investment<br>物業投資 | Services<br>provided<br>提供服務 | Hotel<br>operations<br>酒店業務 | Healthcare<br>醫療保健 | Harrison<br>Group<br>興勝集團 | Total<br>總計    |
|--|---------------------------------|--------------------------------|------------------------------|-----------------------------|--------------------|---------------------------|----------------|
|  | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元     | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元 |

For the year ended 31 March 2013 (restated) 截至2013年3月31日止年度(重列)

| <b>TURNOVER</b>   |  | <b>營業額</b> |        |       |        |        |         |         |
|---|--|------------|--------|-------|--------|--------|---------|---------|
| Segment revenue – sales to external customers derived by the Group and associates   | 分部收入 – 本集團及聯營公司對外部客戶之銷售額                   | 2,287.1    | 341.1  | 450.6 | 373.0  | 297.4  | 1,411.8 | 5,161.0 |
| Excluding turnover of associates  | 扣除聯營公司之營業額                                 | (0.4)      | (41.2) | -     | -      | -      | -       | (41.6)  |
| Consolidated turnover, as reported  | 綜合營業額，如呈報                                  | 2,286.7    | 299.9  | 450.6 | 373.0  | 297.4  | 1,411.8 | 5,119.4 |
| <b>RESULTS</b>  |  | <b>業績</b>  |        |       |        |        |         |         |
| Segment results – total realised results of the Group, associates and joint ventures (note c)   | 分部業績 – 本集團、聯營公司及合營公司之已變現業績總額(附註c)          | 555.5      | 309.8  | 33.2  | (33.9) | (16.8) | 111.9   | 959.7   |
| Excluding realised results of associates and joint ventures not shared by the Group   | 扣除非本集團分估聯營公司及合營公司之已變現業績                    | (0.9)      | (78.9) | -     | -      | -      | -       | (79.8)  |
| Results attributable to the Group   | 本集團應佔業績                                    | 554.6      | 230.9  | 33.2  | (33.9) | (16.8) | 111.9   | 879.9   |
| Other income  | 其他收入                                       |            |        |       |        |        |         | 7.7     |
| Unallocated corporate expenses  | 未分配公司費用                                    |            |        |       |        |        |         | (89.1)  |
| Finance costs and corporate level exchange difference   | 財務費用及公司層面之匯兌差額                             |            |        |       |        |        |         | (70.2)  |
| Net unrealised gains on fair value change of investment properties (note d)   | 投資物業公平值變動之未變現收益淨額(附註d)                     |            |        |       |        |        |         | 460.2   |
| Net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture and associates, net of deferred tax | 本集團應佔合營公司及聯營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項 |            |        |       |        |        |         | 336.4   |
| Profit for the year   | 本年度溢利                                      |            |        |       |        |        |         | 1,524.9 |
| Non-controlling shareholders' share of profit for the year  | 非控股股東分佔本年度溢利                               |            |        |       |        |        |         | (339.8) |
| Profit for the year attributable to the owners of the Company   | 本公司擁有人應佔本年度溢利                              |            |        |       |        |        |         | 1,185.1 |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### Notes:

(a) The segment results of the Group represent the total results of the Group, associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2014 of HK\$412.1 million represented the unrealised gains on fair value change of investment properties of HK\$444.0 million net of deferred tax charge arising from change in fair value of HK\$31.9 million.

(c) The segment results of the Group represent the total results of the Group, associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the year ended 31 March 2013 included realised gains on fair value change of investment properties of HK\$11.3 million.

(d) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2013 of HK\$460.2 million (restated) represented the unrealised gains on fair value change of investment properties of HK\$459.9 million (restated) and the deferred tax credit arising from change in fair value of HK\$0.3 million.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income, unallocated corporate expenses, finance costs and corporate level exchange difference, net unrealised gains on fair value change of investment properties and net unrealised gains (losses) on fair value change of investment properties attributable to the Group's interests in a joint venture and associates, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

#### 附註：

(a) 本集團之分部業績指本集團、聯營公司及合營公司之業績總額，扣除投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2014年3月31日止年度，投資物業公平值變動之未變現收益淨額412.1百萬港元，指投資物業公平值變動之未變現收益444.0百萬港元，並扣除因公平值變動而產生之遞延稅項支出31.9百萬港元。

(c) 本集團之分部業績指本集團、聯營公司及合營公司之業績總額，扣除投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。截至2013年3月31日止年度，物業投資業務之分部業績包括投資物業公平值變動之已變現收益11.3百萬港元。

(d) 截至2013年3月31日止年度，投資物業公平值變動之未變現收益淨額460.2百萬港元(重列)，指投資物業公平值變動之未變現收益459.9百萬港元(重列)，及因公平值變動而產生之遞延稅項抵免0.3百萬港元。

營運分部之會計政策與本集團於附註3所提及之會計政策一致。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計及分配其他收入、未分配公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現收益淨額以及本集團應佔合營公司及聯營公司於投資物業公平值變動之未變現收益(虧損)淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告的措施。

以上呈報之所有持續經營業務分部收入均來自外部客戶。

本集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並無由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## Other segment information

### Continuing operations

For the year ended 31 March 2014

## 其他分部資料

### 持續經營業務

截至2014年3月31日止年度

|   |                              | Property<br>development<br>物業發展 | Property<br>investment<br>物業投資 | Services<br>provided<br>提供服務 | Hotel<br>operations<br>酒店業務 | Healthcare<br>醫療保健 | Hanson<br>Group<br>興勝集團 | Unallocated<br>amounts<br>未分配金額 | Total<br>總計 |
|---|------------------------------|---------------------------------|--------------------------------|------------------------------|-----------------------------|--------------------|-------------------------|---------------------------------|-------------|
|   |                              | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元     | HK\$'M<br>百萬港元          | HK\$'M<br>百萬港元                  |             |
| Amounts included in the measure<br>of segment profit or loss:                             | 計量分部損益所包括之金額：                |                                 |                                |                              |                             |                    |                         |                                 |             |
| Revenue from inter-segment sales*   | 分部間之銷售收益*                    | -                               | (2.7)                          | (9.4)                        | -                           | -                  | (128.2)                 | -                               | (140.3)     |
| Depreciation  | 折舊                           | 12.5                            | 11.7                           | 49.5                         | 79.0                        | 12.5               | 6.5                     | 3.7                             | 175.4       |
| Impairment loss recognised on<br>property, plant and equipment                            | 物業、廠房及設備之<br>已確認減值虧損         | -                               | -                              | -                            | -                           | 11.2               | -                       | -                               | 11.2        |
| (Reversal of allowance) net allowance<br>for doubtful debts                               | 呆賬(撥回撥備)撥備淨額                 | -                               | -                              | (0.3)                        | -                           | 0.3                | 4.9                     | -                               | 4.9         |
| Net gains from financial assets   | 金融資產收益淨額                     | -                               | -                              | -                            | -                           | -                  | (0.1)                   | (12.6)                          | (12.7)      |
| Loss (gain) on disposal of property,<br>plant and equipment and prepaid<br>lease payments | 出售物業、廠房及設備及<br>預付租賃付款之虧損(收益) | -                               | -                              | 0.5                          | (584.4)                     | 0.8                | (29.6)                  | -                               | (612.7)     |
| Realised gains on disposals of<br>investment properties                                   | 出售投資物業之已變現收益                 | -                               | -                              | -                            | -                           | -                  | (4.0)                   | -                               | (4.0)       |
| Interest income   | 利息收入                         | (9.6)                           | (19.2)                         | -                            | (4.3)                       | -                  | (1.4)                   | (40.6)                          | (75.1)      |
| Finance costs   | 財務費用                         | -                               | 4.8                            | -                            | -                           | -                  | 7.7                     | 160.1                           | 172.6       |
| Income tax charges (credit)   | 所得稅支出(抵免)                    | 56.8                            | 28.7                           | 9.7                          | 19.8                        | 1.6                | 15.3                    | (1.0)                           | 130.9       |
| Share of results of associates  | 分佔聯營公司業績                     | (2.6)                           | 2.1                            | -                            | -                           | -                  | 0.3                     | (0.1)                           | (0.3)       |
| Share of results of joint ventures  | 分佔合營公司業績                     | (21.2)                          | 20.5                           | -                            | -                           | -                  | (3.5)                   | 107.9                           | 103.7       |
| Write down of inventories   | 存貨減值                         | -                               | -                              | -                            | -                           | 1.7                | -                       | -                               | 1.7         |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

For the year ended 31 March 2013 (restated)

截至2013年3月31日止年度(重列)

|  | Property development<br>物業發展 | Property investment<br>物業投資 | Services provided<br>提供服務 | Hotel operations<br>酒店業務 | Healthcare<br>醫療保健 | Hanison Group<br>興勝集團 | Unallocated amounts<br>未分配金額 | Total<br>總計    |
|--|------------------------------|-----------------------------|---------------------------|--------------------------|--------------------|-----------------------|------------------------------|----------------|
|  | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元            | HK\$'M<br>百萬港元           | HK\$'M<br>百萬港元     | HK\$'M<br>百萬港元        | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元 |
| Amounts included in the measure of segment profit or loss: 計量分部損益所包括之金額：   |                              |                             |                           |                          |                    |                       |                              |                |
| Revenue from inter-segment sales* 分部間之銷售收益*  | -                            | (3.6)                       | (7.4)                     | -                        | -                  | (142.7)               | -                            | (153.7)        |
| Depreciation 折舊  | 12.1                         | 8.8                         | 46.4                      | 53.2                     | 12.3               | 6.7                   | 3.4                          | 142.9          |
| Impairment loss (reversal of impairment loss) recognised on property, plant and equipment 物業、廠房及設備之已確認減值虧損(減值虧損撥回) | -                            | -                           | -                         | -                        | 0.1                | (2.3)                 | -                            | (2.2)          |
| Reversal of impairment loss recognised on prepaid lease payments 預付租賃付款之已確認減值虧損撥回                                  | -                            | -                           | -                         | -                        | -                  | (0.4)                 | -                            | (0.4)          |
| Net allowance (reversal of allowance) for doubtful debts 呆賬撥備淨額(撥回撥備)  | -                            | -                           | 0.4                       | -                        | (1.1)              | 3.0                   | -                            | 2.3            |
| Net losses (gains) from financial assets 金融資產虧損(收益)淨額  | -                            | -                           | -                         | -                        | -                  | 0.3                   | (0.9)                        | (0.6)          |
| (Gain) loss on disposal of property, plant and equipment and prepaid lease payments 出售物業、廠房及設備及預付租賃付款之(收益)虧損       | (2.1)                        | 0.2                         | (2.0)                     | 1.4                      | -                  | (0.1)                 | (0.4)                        | (3.0)          |
| Realised gains on disposals of investment properties 出售投資物業之已變現收益  | -                            | (11.3)                      | -                         | (12.8)                   | -                  | (31.2)                | -                            | (55.3)         |
| Interest income 利息收入   | (0.8)                        | (18.7)                      | -                         | (2.0)                    | -                  | (0.6)                 | (24.4)                       | (46.5)         |
| Finance costs 財務費用   | 14.3                         | 6.6                         | -                         | -                        | -                  | 5.7                   | 95.2                         | 121.8          |
| Income tax charges 所得稅支出   | 117.5                        | 17.0                        | 8.7                       | 2.4                      | 1.5                | 16.7                  | 2.7                          | 166.5          |
| Share of results of associates 分佔聯營公司業績  | 0.1                          | (45.0)                      | -                         | -                        | -                  | (0.8)                 | (46.3)                       | (92.0)         |
| Share of results of joint ventures 分佔合營公司業績  | (1.2)                        | 12.3                        | -                         | -                        | -                  | 0.5                   | (293.9)                      | (282.3)        |

\* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### Turnover from major products and services

The following is an analysis of the Group's turnover from continuing operations from its major products and services:

### 主要產品及服務之營業額

以下為本集團持續經營業務之主要產品及服務之營業額分析：

|  |             | 2014           | 2013                                 |
|--|-------------|----------------|--------------------------------------|
|  |             | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Sales of properties  | 銷售物業        | 1,322.2        | 2,612.2                              |
| Revenue from construction contract work                          | 建築合約工程之收入   | 880.0          | 744.4                                |
| Sales of goods   | 銷售貨品        | 81.0           | 87.1                                 |
| Rental income  | 租金收入        | 327.7          | 307.1                                |
| Hotel revenue  | 酒店收入        | 455.5          | 367.3                                |
| Provision of healthcare services                                 | 提供醫療保健服務    | 285.8          | 297.4                                |
| Revenue from contracts for installation<br>of building materials | 安裝建築材料合約之收入 | 213.9          | 195.0                                |
| Other services rendered  | 提供其他服務      | 559.0          | 508.9                                |
|  |             | <b>4,125.1</b> | <b>5,119.4</b>                       |

### Geographical information

For each of the years ended 31 March 2014 and 2013, the Group's continuing operations are located in Hong Kong, the PRC and South East Asia and Japan.

The Group's revenue from external customers from continuing operations based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

### 地區資料

截至2014年及2013年3月31日止各年度，本集團之持續經營業務位於香港、中國以及東南亞及日本。

本集團持續經營業務之來自外部客戶(以物業、交付貨品及提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收益及有關其按資產地理位置劃分之非流動資產之詳情如下：

|                           |        | Revenue from<br>external customers<br>來自外部客戶之收益 |                                      | Non-current assets<br>非流動資產 |                                      |
|---------------------------|--------|---|--------------------------------------|-----------------------------|--------------------------------------|
|                           |        | 2014  | 2013                                 | 2014                        | 2013                                 |
|                           |        | HK\$'M<br>百萬港元                                  | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Hong Kong                 | 香港     | 3,005.4   | 3,447.3                              | 9,235.3                     | 8,122.8                              |
| PRC                       | 中國     | 59.7  | 22.9                                 | 6,629.6                     | 7,011.1                              |
| South East Asia and Japan | 東南亞及日本 | 1,060.0   | 1,649.2                              | 1,399.8                     | 2,334.7                              |
|                           |        | <b>4,125.1</b>                                  | <b>5,119.4</b>                       | <b>17,264.7</b>             | <b>17,468.6</b>                      |

Note: Non-current assets excluded those related to discontinued operations, financial instruments and deferred tax assets.

附註：非流動資產不包括與已終止經營業務相關的非流動資產、金融工具及遞延稅項資產。

### Information about major customers

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

### 有關主要客戶之資料

於上述兩個年度，來自單個客戶之收益不超過本集團總營業額之10%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 6. Other Income

## 6. 其他收入

|                                      |               | 2014           | 2013                                 |
|--------------------------------------|---------------|----------------|--------------------------------------|
|                                      |               | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>         | <b>持續經營業務</b> |                |                                      |
| Other income includes the following: | 其他收入包括下列各項：   |                |                                      |
| Bank and other interest income       | 銀行及其他利息收入     | 75.1           | 46.5                                 |
| Other income                         | 其他收入          | 96.1           | 66.2                                 |
|                                      |               | <b>171.2</b>   | <b>112.7</b>                         |

## 7. Other Gains and Losses

## 7. 其他收益及虧損

|   |                          | 2014           | 2013                                 |
|---|--------------------------|----------------|--------------------------------------|
|   |                          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>  | <b>持續經營業務</b>            |                |                                      |
| Other (losses) gains include the following:   | 其他(虧損)收益包括下列各項：          |                |                                      |
| Net foreign exchange (loss) gain  | 外匯匯兌淨(虧損)收益              | (51.6)         | 18.0                                 |
| Release of exchange reserve upon deregistration of foreign subsidiaries             | 境外附屬公司撤銷註冊時解除匯兌儲備        | 40.2           | –                                    |
| Gain on disposal of property, plant and equipment and prepaid lease payments (note) | 出售物業、廠房及設備及預付租賃付款之收益(附註) | 612.7          | 3.0                                  |
| (Impairment loss) reversal of impairment loss recognised                            | 已確認(減值虧損)減值虧損撥回          |                |                                      |
| Property, plant and equipment   | 物業、廠房及設備                 | (11.2)         | 2.2                                  |
| Prepaid lease payments  | 預付租賃付款                   | –              | 0.4                                  |
| Inventories   | 存貨                       | (1.7)          | –                                    |
|   |                          | <b>(12.9)</b>  | <b>2.6</b>                           |
| Net allowance for doubtful debts  | 呆賬撥備淨額                   | (4.9)          | (2.3)                                |
| Net gains from financial assets   | 金融資產收益淨額                 | 12.7           | 0.6                                  |
|   |                          | <b>596.2</b>   | <b>21.9</b>                          |

Note: The gain on disposal mainly arises from disposal of hotel property and leasehold land in Singapore which was completed in January 2014.

附註：出售所得收益主要指於2014年1月已完成出售位於新加坡的酒店物業及租賃土地所得之收益。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 8. Finance Costs

## 8. 財務費用

|   |                                   | 2014           | 2013                                 |
|---|-----------------------------------|----------------|--------------------------------------|
|   |                                   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>  | <b>持續經營業務</b>                     |                |                                      |
| Interest on   | 下列各項之利息                           |                |                                      |
| Bank and other loans wholly repayable<br>within five years  | 須於五年內悉數償還之<br>銀行及其他貸款             | <b>110.7</b>   | 104.3                                |
| Advances from non-controlling<br>shareholders wholly repayable<br>within five years                                     | 須於五年內悉數償還之<br>非控股股東之墊款            | <b>19.1</b>    | 15.5                                 |
| Other loans not wholly repayable<br>within five years   | 毋須於五年內悉數償還之<br>其他貸款               | <b>34.0</b>    | –                                    |
|   |                                   | <b>163.8</b>   | 119.8                                |
| Less: Amounts included in the cost<br>of properties held for/<br>under development for<br>sale/construction in progress | 減：計入持作出售之發展/<br>發展中/在建物業<br>成本之金額 | <b>(26.8)</b>  | (24.2)                               |
|   |                                   | <b>137.0</b>   | 95.6                                 |
| Bank and other loans arrangement fees   | 銀行及其他貸款安排費用                       | <b>35.6</b>    | 26.2                                 |
|   |                                   | <b>172.6</b>   | 121.8                                |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 9. Profit before Taxation

## 9. 除稅前溢利

|  |                      | 2014           | 2013                                 |
|--|----------------------|----------------|--------------------------------------|
|  |                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>   | <b>持續經營業務</b>        |                |                                      |
| Profit before taxation has been arrived at after charging (crediting): | 除稅前溢利已扣除(計入)下列各項:    |                |                                      |
| Auditor's remuneration   | 核數師酬金                | 10.3           | 9.8                                  |
| Cost of inventories and developed properties recognised as an expense  | 存貨及已發展物業成本<br>確認為開支  | 824.0          | 1,618.4                              |
| Contract costs recognised as expense in cost of sales                  | 合約成本確認為銷售成本之開支       | 1,071.7        | 897.5                                |
| Operating lease rentals in respect of land and buildings               | 土地及樓宇之經營租賃租金         | 42.6           | 45.0                                 |
| Staff costs (including directors' remuneration)                        | 員工成本(包括董事酬金)         | 889.1          | 795.3                                |
| Release of prepaid lease payments                                      | 預付租賃付款轉出             | 0.6            | 0.6                                  |
| Depreciation   | 折舊                   | 175.4          | 142.9                                |
| Net rental income under operating leases on Investment properties      | 經營租賃下之租金收入淨額<br>投資物業 | (323.5)        | (303.6)                              |
| Other properties   | 其他物業                 | (4.5)          | (4.3)                                |
| Less: Outgoings  | 減: 支出                | 40.3           | 40.5                                 |
|  |                      | <b>(287.7)</b> | <b>(267.4)</b>                       |
| Expenses included in cost of contract work                             | 計入合約工程成本之開支          |                |                                      |
| Depreciation   | 折舊                   | 3.3            | 5.3                                  |
| Release of prepaid lease payments                                      | 預付租賃付款轉出             | 0.2            | 0.2                                  |
| Rentals under operating leases in respect of Plant and machinery       | 經營租賃之租金<br>廠房及機器     | 7.2            | 8.5                                  |
| Others   | 其他                   | 1.3            | 0.5                                  |

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 10. Taxation

## 10. 稅項

|   |                              | 2014           | 2013                                 |
|---|------------------------------|----------------|--------------------------------------|
|   |                              | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>  | <b>持續經營業務</b>                |                |                                      |
| The taxation charge comprises:  | 稅項支出包括：                      |                |                                      |
| Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year | 本年度估計應課稅溢利按稅率 16.5% 計算之香港利得稅 | 50.3           | 77.2                                 |
| Overseas tax calculated at rates prevailing in respective jurisdictions                   | 按有關司法權區適用之稅率計算之海外稅項          | 35.4           | 55.6                                 |
|   |                              | <b>85.7</b>    | 132.8                                |
| Deferred taxation for current year (note)   | 本年度遞延稅項(附註)                  | 45.2           | 33.7                                 |
|   |                              | <b>130.9</b>   | 166.5                                |

Note: An analysis of deferred taxation for the year is as follows:

附註：本年度遞延稅項之分析如下：

|   |                                    | 2014           | 2013                                 |
|---|------------------------------------|----------------|--------------------------------------|
|   |                                    | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Deferred tax charge (credit) arising during the year in respect of unrealised gain (loss) on fair value change of investment properties | 本年度投資物業公平值變動產生未變現收益(虧損)之遞延稅項支出(抵免) | 31.9           | (0.3)                                |
| Others  | 其他                                 | 13.3           | 34.0                                 |
|   |                                    | <b>45.2</b>    | 33.7                                 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度估計應課稅溢利按稅率 16.5% 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法及其實施規例，中國附屬公司於該兩個年度之稅率為 25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

|  |                        | 2014           | 2013                                 |
|--|------------------------|----------------|--------------------------------------|
|  |                        | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Continuing operations</b>   | <b>持續經營業務</b>          |                |                                      |
| Profit before taxation   | 除稅前溢利                  | <b>1,316.5</b> | 1,691.4                              |
| Less: Share of results of associates   | 減：分佔聯營公司業績             | <b>(0.3)</b>   | (92.0)                               |
| Share of results of joint ventures   | 分佔合營公司業績               | <b>103.7</b>   | (282.3)                              |
| Profit before taxation attributable to the Group                               | 本集團應佔除稅前溢利             | <b>1,419.9</b> | 1,317.1                              |
| Tax charge at the domestic income tax rate of 16.5%                            | 按本地所得稅稅率 16.5% 計算之稅項支出 | <b>234.3</b>   | 217.3                                |
| Tax effect of income not taxable for tax purpose                               | 毋須課稅收入之稅務影響            | <b>(173.8)</b> | (108.1)                              |
| Tax effect of expenses not deductible for tax purpose                          | 不可扣稅開支之稅務影響            | <b>48.1</b>    | 38.2                                 |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅務影響           | <b>56.3</b>    | 17.3                                 |
| Utilisation of tax losses previously not recognised                            | 使用過往未確認之稅項虧損           | <b>(29.0)</b>  | (28.8)                               |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區營運之附屬公司稅率不同之影響  | <b>5.5</b>     | 15.8                                 |
| Tax effect of deductible temporary differences not recognised                  | 未確認可扣稅暫時差額之稅務影響        | <b>1.2</b>     | 20.5                                 |
| Utilisation of deductible temporary differences previously not recognised      | 使用過往未確認之可扣稅暫時差額        | <b>(4.4)</b>   | (9.3)                                |
| Others   | 其他                     | <b>(7.3)</b>   | 3.6                                  |
| Taxation attributable to the Group for the year                                | 本集團年內應佔稅項              | <b>130.9</b>   | 166.5                                |

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 11. Profit for the year attributable to the Owners of the Company

## 11. 本公司擁有人應佔本年度溢利

|   |                                      | 2014           | 2013                                 |
|---|--------------------------------------|----------------|--------------------------------------|
|   |                                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Profit for the year attributable to the owners of the Company comprises:  | 本公司擁有人應佔本年度溢利包括：                     |                |                                      |
| (i) Net unrealised gains on change in fair value of investment properties during the year   | (i) 年內投資物業公平值變動之未變現收益淨額              |                |                                      |
| – The Group   | – 本集團                                | 444.0          | 459.9                                |
| Deferred tax (charge) credit  | 遞延稅項(支出)抵免                           | (31.9)         | 0.3                                  |
| Attributable to non-controlling interests   | 非控股權益應佔                              | (89.3)         | (128.8)                              |
|   |                                      | 322.8          | 331.4                                |
| – Joint venture, net of deferred tax (Note 20(a)(ii))   | – 合營公司，扣除遞延稅項(附註20(a)(ii))           | (111.0)        | 290.1                                |
| – Associates, net of deferred tax   | – 聯營公司，扣除遞延稅項                        | 0.1            | 46.3                                 |
|   |                                      | 211.9          | 667.8                                |
| (ii) Accumulated net realised gains (losses) on disposal of investment properties during the year:  | (ii) 年內出售投資物業之累計已變現淨收益(虧損)：          |                |                                      |
| – The Group   | – 本集團                                |                |                                      |
| Gain on disposal of investment properties (Note 16)   | 出售投資物業之收益(附註16)                      | 4.0            | 55.3                                 |
| Accumulated gains on change in fair value of disposed investment properties recognised in prior years, net of deferred tax                | 過往年度已確認之出售投資物業公平值變動累計收益，扣除遞延稅項       | 5.3            | 49.1                                 |
| Attributable to non-controlling interests   | 非控股權益應佔                              | (4.7)          | (25.1)                               |
| – Associate   | – 聯營公司                               |                |                                      |
| Gain on disposal of investment properties   | 出售投資物業之收益                            | –              | 58.1                                 |
| Accumulated gains (losses) on change in fair value of disposed investment properties recognised in prior years, net of deferred tax       | 過往年度已確認之出售投資物業公平值變動累計收益(虧損)，扣除遞延稅項   | 104.1          | (11.0)                               |
|   |                                      | 108.7          | 126.4                                |
| (iii) Operating profits from continuing operations  | (iii) 持續經營業務經營溢利                     | 750.3          | 419.8                                |
| (iv) Operating losses from discontinued operations (Note 12)  | (iv) 已終止經營業務經營虧損(附註12)               | (129.6)        | (186.8)                              |
| Subtotal  | 小計                                   | 941.3          | 1,027.2                              |
| Less: Accumulated (gains) losses on change in fair value of disposed investment properties recognised in prior years, net of deferred tax | 減：過往年度已確認之出售投資物業公平值變動累計(收益)虧損，扣除遞延稅項 |                |                                      |
| – The Group   | – 本集團                                | (5.3)          | (49.1)                               |
| – Attributable to non-controlling interests   | – 非控股權益應佔                            | 2.7            | 9.2                                  |
| – Associate   | – 聯營公司                               | (104.1)        | 11.0                                 |
| Profit for the year attributable to the owners of the Company   | 本公司擁有人應佔本年度溢利                        | 834.6          | 998.3                                |



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### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 12. Discontinued Operations

The Group had operated sanitaryware manufacturing business principally in Australia and the United Kingdom (“UK”). During the year, the management had decided to cease the sanitaryware manufacturing operations due to unfavorable business performance and loss for the year from discontinued manufacturing operations is set out below. The comparative figures in the statement of profit or loss have been restated to re-present the manufacturing operations as discontinued operations.

### Loss from discontinued operations

Loss for the year from discontinued operations is analysed as follows:

## 12. 已終止經營業務

本集團主要於澳洲及英國從事潔具製造業務。於本年度，因業務表現欠佳，管理層決定終止潔具製造業務且已終止製造業務本年度虧損載列如下。損益表中之比較數字已予重列以將製造業務作為已終止經營業務重新呈列。

### 已終止經營業務虧損

已終止經營業務本年度虧損分析如下：

|                         |         | 2014           | 2013           |
|-------------------------|---------|----------------|----------------|
|                         |         | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Turnover                | 營業額     | 82.4           | 178.9          |
| Cost of sales           | 銷售成本    | (124.6)        | (240.1)        |
| Gross loss              | 毛損      | (42.2)         | (61.2)         |
| Other income            | 其他收入    | 0.3            | 1.2            |
| Administrative expenses | 行政開支    | (82.7)         | (70.2)         |
| Other gains and losses  | 其他收益及虧損 | (4.6)          | (44.6)         |
| Finance costs           | 財務費用    | (0.4)          | (0.7)          |
| Loss before tax         | 除稅前虧損   | (129.6)        | (175.5)        |
| Taxation                | 稅項      | -              | (11.3)         |
| Loss for the year       | 本年度虧損   | (129.6)        | (186.8)        |

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Loss for the year from discontinued operations has been arrived at after charging (crediting):

已終止經營業務本年度虧損已扣除(計入)下列各項：

|  |                      | 2014           | 2013           |
|--|----------------------|----------------|----------------|
|  |                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Cost of inventories recognised as an expense                                 | 存貨成本確認為開支            | 89.0           | 145.2          |
| Operating lease rentals in respect of land and buildings                     | 土地及樓宇之經營租賃租金         | 4.3            | 15.0           |
| Staff costs  | 員工成本                 | 62.9           | 96.0           |
| Release of prepaid lease payments  | 預付租賃付款轉出             | -              | 0.3            |
| Depreciation   | 折舊                   | 1.1            | 13.7           |
| Gain on disposal of property, plant and equipment and prepaid lease payments | 出售物業、廠房及設備及預付租賃付款之收益 | (6.1)          | (94.2)         |
| Net allowance for doubtful debts   | 呆賬撥備淨額               | -              | 14.8           |
| Impairment loss recognised   | 已確認減值虧損              |                |                |
| Property, plant and equipment  | 物業、廠房及設備             | 1.4            | 82.2           |
| Inventories  | 存貨                   | -              | 42.2           |
| Other receivables  | 其他應收款項               | 9.9            | -              |
|  |                      | <b>11.3</b>    | <b>124.4</b>   |

During the year, the sanitaryware manufacturing operations paid HK\$70.2 million (2013: HK\$82.8 million) in respect of the Group's net operating cash flows, contributed HK\$5.4 million (2013: HK\$117.5 million) to investing activities and paid HK\$9.3 million (2013: HK\$1.1 million) in respect of financing activities.

於本年度，潔具製造業務就本集團之經營現金流量淨額支付70.2百萬港元(2013年：82.8百萬港元)，向投資業務貢獻5.4百萬港元(2013年：117.5百萬港元)及就融資業務支付9.3百萬港元(2013年：1.1百萬港元)。



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### 綜合財務報表附註

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## 13. Directors' Remuneration and Five Highest Paid Employees' Remuneration

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

The emoluments paid or payable to each of the thirteen (2013: fourteen) directors were as follows:

#### For the year ended 31 March 2014

|   | Cha Mou Sing<br>Payson<br>查懋聲 | Cha Mou Zing<br>Victor<br>查懋成 | Cha Yiu Chung<br>Benjamin<br>查耀中 | Chung Sam Tin<br>Abraham<br>鍾心田 | Tang Moon Wah<br>鄧滿華 | Ronald Joseph<br>Arculli<br>夏佳理 | Cha Mou Daid<br>Johnson<br>查懋德 | Wong May Lung<br>Madeline<br>王查美龍 | Cheng Kar Shun<br>Henry<br>鄭家純 | Cheung Kin Tung<br>Marvin<br>張建東 | Cheung Wing Lam<br>Linus<br>張永霖 | Ho Pak Ching<br>Loretta<br>何柏貞 | Qin Xiao<br>Xiao<br>秦曉 | Total<br>總計    |
|---|-------------------------------|-------------------------------|----------------------------------|---------------------------------|----------------------|---------------------------------|--------------------------------|-----------------------------------|--------------------------------|----------------------------------|---------------------------------|--------------------------------|------------------------|----------------|
|   | HK\$'M<br>百萬港元                | HK\$'M<br>百萬港元                | HK\$'M<br>百萬港元                   | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元       | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元                    | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元                   | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元         | HK\$'M<br>百萬港元 |
| Fees<br>袍金  | -                             | -                             | -                                | -                               | -                    | 0.1                             | 0.1                            | 0.1                               | 0.2                            | 0.3                              | 0.3                             | 0.3                            | 0.3                    | 1.7            |
| Other emoluments<br>其他酬金                                      |                               |                               |                                  |                                 |                      |                                 |                                |                                   |                                |                                  |                                 |                                |                        |                |
| Salaries and other benefits<br>薪金及其他福利                        | 5.0                           | 6.6                           | 0.9                              | 2.4                             | 4.1                  | -                               | -                              | -                                 | -                              | -                                | -                               | -                              | -                      | 19.0           |
| Performance related incentive<br>payment (note a)<br>績效獎(附註a) | 1.5                           | 6.3                           | -                                | 0.8                             | 1.6                  | -                               | -                              | -                                 | -                              | -                                | -                               | -                              | -                      | 10.2           |
| Ex-gratia payment (note b)<br>特惠付款(附註b)                       | -                             | -                             | -                                | -                               | 12.0                 | -                               | -                              | -                                 | -                              | -                                | -                               | -                              | -                      | 12.0           |
| Retirement benefits schemes<br>contribution<br>退休福利計劃供款       | -                             | 0.3                           | 0.1                              | -                               | 0.2                  | -                               | -                              | -                                 | -                              | -                                | -                               | -                              | -                      | 0.6            |
| <b>Total emoluments<br/>酬金總額</b>                              | <b>6.5</b>                    | <b>13.2</b>                   | <b>1.0</b>                       | <b>3.2</b>                      | <b>17.9</b>          | <b>0.1</b>                      | <b>0.1</b>                     | <b>0.1</b>                        | <b>0.2</b>                     | <b>0.3</b>                       | <b>0.3</b>                      | <b>0.3</b>                     | <b>0.3</b>             | <b>43.5</b>    |

## 13. 董事酬金及五名最高薪僱員之酬金

### (i) 董事酬金詳情如下：

已付或應付13名(2013年：14名)董事各人之酬金如下：

#### 截至2014年3月31日止年度

#### For the year ended 31 March 2013

#### 截至2013年3月31日止年度

|   | Cha Mou Sing<br>Payson<br>查懋聲 | Cha Mou Zing<br>Victor<br>查懋成 | Cha Yiu Chung<br>Benjamin<br>查耀中 | Chung Sam Tin<br>Abraham<br>鍾心田 | Tang Moon Wah<br>鄧滿華 | Ronald Joseph<br>Arculli<br>夏佳理 | Cha Mou Daid<br>Johnson<br>查懋德 | Cheung Tseung<br>Ming **<br>張昌明 ** | Wong May Lung<br>Madeline<br>王查美龍 | Cheng Kar Shun<br>Henry<br>鄭家純 | Cheung Kin Tung<br>Marvin<br>張建東 | Cheung Wing Lam<br>Linus<br>張永霖 | Ho Pak Ching<br>Loretta<br>何柏貞 | Qin Xiao<br>Xiao<br>秦曉 | Total<br>總計 |
|---|-------------------------------|-------------------------------|----------------------------------|---------------------------------|----------------------|---------------------------------|--------------------------------|------------------------------------|-----------------------------------|--------------------------------|----------------------------------|---------------------------------|--------------------------------|------------------------|-------------|
|   | HK\$'M<br>百萬港元                | HK\$'M<br>百萬港元                | HK\$'M<br>百萬港元                   | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元       | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元                     | HK\$'M<br>百萬港元                    | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元                   | HK\$'M<br>百萬港元                  | HK\$'M<br>百萬港元                 | HK\$'M<br>百萬港元         |             |
| Fees<br>袍金  | -                             | 0.3                           | -                                | -                               | -                    | 0.1                             | 0.1                            | 0.1                                | 0.1                               | 0.2                            | 0.4                              | 0.4                             | 0.4                            | 0.3                    | 2.4         |
| Other emoluments<br>其他酬金                                      |                               |                               |                                  |                                 |                      |                                 |                                |                                    |                                   |                                |                                  |                                 |                                |                        |             |
| Salaries and other benefits<br>薪金及其他福利                        | 4.6                           | 5.9                           | 2.9                              | 2.1                             | 3.6                  | -                               | -                              | -                                  | -                                 | -                              | -                                | -                               | -                              | 19.1                   |             |
| Performance related incentive<br>payment (note a)<br>績效獎(附註a) | 1.0                           | 5.0                           | 1.0                              | 0.7                             | 1.5                  | -                               | -                              | -                                  | -                                 | -                              | -                                | -                               | -                              | 9.2                    |             |
| Retirement benefits schemes<br>contribution<br>退休福利計劃供款       | -                             | 0.3                           | 0.1                              | -                               | 0.2                  | -                               | -                              | -                                  | -                                 | -                              | -                                | -                               | -                              | 0.6                    |             |
| <b>Total emoluments<br/>酬金總額</b>                              | <b>5.6</b>                    | <b>11.5</b>                   | <b>4.0</b>                       | <b>2.8</b>                      | <b>5.3</b>           | <b>0.1</b>                      | <b>0.1</b>                     | <b>0.1</b>                         | <b>0.1</b>                        | <b>0.2</b>                     | <b>0.4</b>                       | <b>0.4</b>                      | <b>0.4</b>                     | <b>31.3</b>            |             |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### Notes:

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

(b) The ex-gratia payment is given to the executive director to recognise his long service and contribution to the Group upon reaching the Company's retirement age.

\* Resigned as director with effect from 17 July 2013.

\*\* Resigned as director with effect from 1 March 2013.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

### (ii) Employees' remuneration

For the year ended 31 March 2014, the five highest paid individuals of the Group included three (2013: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining two (2013: two) employees are as follows:

|  |           | 2014           | 2013                                 |
|--|-----------|----------------|--------------------------------------|
|  |           | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Salaries and other benefits                    | 薪金及其他福利   | 5.0            | 4.6                                  |
| Performance related incentive payment (note a) | 績效獎(附註a)  | 5.6            | 7.5                                  |
| Ex-gratia payment (note b)                     | 特惠付款(附註b) | 8.0            | -                                    |
| Retirement benefits schemes contribution       | 退休福利計劃供款  | 0.5            | 0.6                                  |
|  |           | <b>19.1</b>    | <b>12.7</b>                          |

The emoluments of the aforesaid employees were within the following bands:

|                                 |                               | 2014     | 2013     |
|---------------------------------|-------------------------------|----------|----------|
| HK\$4,500,001 – HK\$5,000,000   | 4,500,001 港元 – 5,000,000 港元   | -        | 1        |
| HK\$8,000,001 – HK\$8,500,000   | 8,000,001 港元 – 8,500,000 港元   | -        | 1        |
| HK\$8,500,001 – HK\$9,000,000   | 8,500,001 港元 – 9,000,000 港元   | 1        | -        |
| HK\$10,000,001 – HK\$10,500,000 | 10,000,001 港元 – 10,500,000 港元 | 1        | -        |
|                                 |                               | <b>2</b> | <b>2</b> |

### Notes:

(a) The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the employee during the year.

(b) The ex-gratia payment is given to the employee to recognise his long service and contribution to the Group upon early retirement.

### 附註:

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

(b) 特惠付款指執行董事達到本公司退休年齡時獲支付款項以認可彼對本集團之長期服務及貢獻。

\* 自2013年7月17日起辭任董事之職務。

\*\* 自2013年3月1日起辭任董事之職務。

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

### (ii) 僱員酬金

截至2014年3月31日止年度，本集團5名最高薪酬人士，其中3名(2013年：3名)為執行董事，彼等之酬金於上文披露。餘下2名(2013年：2名)僱員之酬金如下：

上述僱員之酬金屬於下列組別：

### 附註:

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

(b) 特惠付款乃於僱員提前退休時獲支付款項以認可彼對本集團之長期服務及貢獻。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### 14. Dividends

#### 14. 股息

|   |   | 2014           | 2013           |
|---|---|----------------|----------------|
|   |   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Final dividend paid for the financial year ended 31 March 2013 of HK5 cents (2013: interim dividend paid for the financial year ended 31 March 2012 of HK8 cents) per share | 截至2013年3月31日止財政年度已派付之末期股息—每股5港仙 (2013年：截至2012年3月31日止財政年度已派付之中期股息—8港仙) | 67.5           | 108.0          |
| No interim dividend paid for the financial year ended 31 March 2014 (2013: interim dividend paid for the financial year ended 31 March 2013 of HK3 cents per share)         | 截至2014年3月31日止財政年度並無派付中期股息 (2013年：截止2013年3月31日止財政年度已派付之中期股息—每股3港仙)     | —              | 40.5           |
|   |   | <b>67.5</b>    | <b>148.5</b>   |
| Proposed final dividend for the financial year ended 31 March 2014 of HK12 cents (2013: for the financial year ended 31 March 2013 of HK5 cents) per share                  | 擬派截至2014年3月31日止財政年度之末期股息—每股12港仙 (2013年：截至2013年3月31日止財政年度—5港仙)         | 162.0          | 67.5           |

#### 15. Earnings Per Share

#### 15. 每股盈利

##### For continuing and discontinued operations

##### 就持續經營及已終止經營業務而言

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

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

|  |                             | 2014           | 2013                                 |
|--|-----------------------------|----------------|--------------------------------------|
|  |                             | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>Earnings</b>  | <b>盈利</b>                   |                |                                      |
| Earnings for the purpose of calculating the basic earnings per share (profit for the year attributable to the owners of the Company) | 計算每股基本盈利之盈利 (本公司擁有人應佔本年度溢利) | 834.6          | 998.3                                |
|  |                             |                |                                      |
| <b>Number of shares</b>  | <b>股數</b>                   |                |                                      |
| Number of ordinary shares in issue during the year for the purpose of calculating the basic earnings per share                       | 計算每股基本盈利之本年度已發行普通股數目        | 1,350,274,367  | 1,350,274,367                        |

No diluted earnings per share has been presented for the years ended 31 March 2014 and 2013 because there were no potential ordinary shares outstanding during the years.

由於截至2014年及2013年3月31日止年度並無任何具攤薄潛力之普通股，故此並無呈列每股攤薄盈利。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### For continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the owners of the Company is based on the earnings figures calculated as follows:

|   |                   | 2014           | 2013                                 |
|---|-------------------|----------------|--------------------------------------|
|   |                   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Profit for the year attributable to the owner of the Company                                    | 本公司擁有人應佔本年度溢利     | 834.6          | 998.3                                |
| Less: Loss for the year from discontinued operations  | 減：已終止經營業務本年度虧損    | 129.6          | 186.8                                |
| Earnings for the purpose of calculating the basic earnings per share from continuing operations | 計算持續經營業務每股基本盈利之盈利 | 964.2          | 1,185.1                              |

The denominators used are the same as those detailed above for basic earnings per share from continuing and discontinued operations.

### 就持續經營業務而言

本公司擁有人應佔持續經營業務每股基本盈利乃根據下列盈利數據計算：

所使用之分母乃與上文就持續經營及已終止經營業務每股基本盈利所詳述者一致。

### For discontinued operations

Basic loss per share for discontinued operations is HK9.6 cents (2013: HK13.9 cents), based on the loss for the year from discontinued operations of HK\$129.6 million (2013: HK\$186.8 million) and the denominators detailed above for the basic earnings per share from continuing and discontinued operations.

### 就已終止經營業務而言

已終止經營業務每股基本虧損為9.6港仙(2013年：13.9港仙)，乃根據已終止經營業務本年度虧損129.6百萬港元(2013年：186.8百萬港元)及上文就持續經營及已終止經營業務每股基本盈利所詳述之分母而計算。

## 16. Investment Properties

|   |                   | 2014           | 2013                                 |
|---|-------------------|----------------|--------------------------------------|
|   |                   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| <b>FAIR VALUE</b>   | <b>公平值</b>        |                |                                      |
| At beginning of the year                                      | 年初                | 6,934.1        | 6,551.1                              |
| Currency realignment  | 貨幣調整              | (46.2)         | (85.5)                               |
| Additions   | 添置                | 397.0          | 541.5                                |
| Change in fair value recognised in profit or loss             | 於損益確認之公平值變動       |                |                                      |
| – Realised gains on disposals                                 | – 出售時之已變現收益       | 4.0            | 55.3                                 |
| – Unrealised gains  | – 未變現收益           | 444.0          | 459.9                                |
| Disposals   | 出售                | (12.5)         | (392.8)                              |
| Transferred to property, plant and equipment (Note 17)        | 轉撥至物業、廠房及設備(附註17) | (38.2)         | (195.4)                              |
| Transferred to properties held for/under development for sale | 轉撥至持作出售之發展/發展中物業  | (244.4)        | –                                    |
| At end of the year  | 年末                | 7,437.8        | 6,934.1                              |

## 16. 投資物業



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Investment properties of the Group held at the end of the reporting period are situated on land as follows:

於報告期末，本集團持有之投資物業所位於之土地如下：

|                                 |               | 2014           | 2013                                 |
|---------------------------------|---------------|----------------|--------------------------------------|
|                                 |               | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Freehold outside Hong Kong      | 位於香港以外地區之永久業權 | 614.4          | 607.8                                |
| Long leases outside Hong Kong   | 位於香港以外地區之長期租約 | 120.5          | 120.7                                |
| Long leases in Hong Kong        | 位於香港之長期租約     | 658.2          | 678.4                                |
| Medium-term leases in Hong Kong | 位於香港之中期租約     | 6,044.7        | 5,527.2                              |
|                                 |               | <b>7,437.8</b> | <b>6,934.1</b>                       |

The Group disposed of certain investment properties during the year and the details of which are as follows:

年內，本集團出售若干投資物業，詳情如下：

|   |                         | 2014           | 2013                                 |
|---|-------------------------|----------------|--------------------------------------|
|   |                         | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Sales proceeds received   | 已收銷售所得款項                | 12.5           | 392.8                                |
| Original cost of acquisitions   | 收購之原成本值                 | (3.2)          | (288.4)                              |
| Accumulated gains on change in fair value recognised in prior years (Note 11) | 過往年度已確認之公平值變動累計收益(附註11) | (5.3)          | (49.1)                               |
| Realised gains on disposal recognised during the year                         | 年內出售時確認之已變現收益           | 4.0            | 55.3                                 |

The fair values of the Group's investment properties at 31 March 2014 and 2013 and the date of transfer from investment properties to property, plant and equipment and to properties held for/under development for sale have been derived by the following independent firms of qualified professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

本集團於2014年及2013年3月31日以及自投資物業轉撥至物業、廠房及設備及至持作出售之發展/發展中物業之日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立合資格專業估值師進行估值計算。

| Name of valuer  | Location of investment properties |
|---|-----------------------------------|
| DTZ Debenham Tie Leung Limited and Jones Lang LaSalle Limited | Hong Kong and the PRC             |
| DTZ Debenham Tie Leung KK                                     | Japan                             |
| N&A Appraisal Company Limited                                 | Thailand                          |

| 估值師名稱                         | 投資物業座落之地區 |
|-------------------------------|-----------|
| 戴德梁行有限公司及仲量聯行有限公司             | 香港及中國     |
| DTZ Debenham Tie Leung KK     | 日本        |
| N&A Appraisal Company Limited | 泰國        |

### Valuation techniques

The fair value of completed investment properties located in Hong Kong is determined by using income capitalisation approach and with reference to market transaction prices of similar properties in the relevant locations. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of an investment property under construction located in Hong Kong is determined by reference to comparable sales transactions of similar completed properties as available in the relevant market and has also taken into account the construction costs expended and that will be expended to complete the development.

The fair value of investment properties located in the PRC and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in Japan is determined by using income capitalisation approach and with reference to the depreciated replacement cost approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

### Summary of fair value hierarchy and Level 3 fair value measurements

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. Except for an amount of HK\$710.7 million of certain residential investment properties in Hong Kong, HK\$120.5 million in the PRC and HK\$3.9 million in Thailand which are valued under Level 2 fair value measurements, which is principally derived based on the direct comparison approach, the remaining investment properties of the Group amounting to HK\$6,602.7 million are valued by reference to a Level 3 fair value measurement.

### 估值技巧

位於香港的已竣工投資物業的公平值乃使用收入資本化法並參考相關地點類似物業的市場成交價而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

位於香港的在建投資物業的公平值乃參考相關市場可得的類似已竣工物業可比較之銷售交易而釐定，亦已計及完成發展已支出及將支出的建築成本。

位於中國及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

位於日本的投資物業的公平值乃使用收入資本化法並參考折舊重置成本法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

### 公平值層級及第三層級公平值計量概要

本集團所有經營租賃下持作賺取租金或作資本增值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。除位於香港710.7百萬港元、中國120.5百萬港元及泰國3.9百萬港元之若干住宅投資物業(金額主要基於直接比較法而得出)根據第二層級公平值計量予以估值外，本集團金額6,602.7百萬港元的餘下投資物業乃參考第三層級公平值計量而予以估值。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

年內第三層級公平值計量下之投資物業結餘的變動如下：

|   |                    | Completed<br>已竣工 | Under<br>construction<br>在建中 | Total<br>總計    |
|---|--------------------|------------------|------------------------------|----------------|
|   |                    | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元 |
| At 1 April 2013   | 於2013年4月1日         | 5,814.5          | 227.0                        | 6,041.5        |
| Currency realignment  | 貨幣調整               | (45.6)           | -                            | (45.6)         |
| Additions   | 添置                 | 295.3            | 101.7                        | 397.0          |
| Change in fair value recognised in profit or loss             | 於損益確認之公平值變動        |                  |                              |                |
| – Realised gains on disposals                                 | – 出售時之已變現收益        | 4.0              | -                            | 4.0            |
| – Unrealised gains  | – 未變現收益            | 282.4            | 180.3                        | 462.7          |
| Disposals   | 出售                 | (12.5)           | -                            | (12.5)         |
| Transferred to properties held for/under development for sale | 轉撥至持作出售之發展/發展中物業   | (244.4)          | -                            | (244.4)        |
| <b>At 31 March 2014</b>                                       | <b>於2014年3月31日</b> | <b>6,093.7</b>   | <b>509.0</b>                 | <b>6,602.7</b> |

There are no transfers between different levels within the fair value hierarchy during the year.

年內公平值層級內不同層級間概無轉撥。

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### Level 3 valuation methodologies

### 第三層級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

|  |               | Unobservable inputs<br>不可觀察輸入數據 |  |   |
|--|---------------|---------------------------------|--|---|
|  |               | Capitalisation rate<br>資本化率     | Market rent<br>(per square foot)<br>市場租金<br>(每平方呎) | Adjusted market price<br>(per square foot)<br>(note a)<br>經調整市場價格<br>(每平方呎)<br>(附註 a) |
| Completed investment properties (note b) | 已竣工投資物業(附註 b) |                                 |  |   |
| Hong Kong                                | 香港            |                                 |  |   |
| Industrial                               | 工業            | 4.3% – 5.0%                     | HK\$5 – HK\$15<br>5 港元 – 15 港元                     | N/A<br>不適用  |
| Retail                                   | 零售            | 4.5% – 7.0%                     | HK\$12 – HK\$63<br>12 港元 – 63 港元                   | N/A<br>不適用  |
| Agricultural land                        | 農地            | N/A<br>不適用                      | N/A<br>不適用   | HK\$200 – HK\$429<br>200 港元 – 429 港元  |
| Japan                                    | 日本            |                                 |  |   |
| Residential                              | 住宅            | 4.8%                            | JPY450<br>450 日圓                                   | N/A<br>不適用  |
| Office                                   | 辦公室           | 4.3%                            | JPY700<br>700 日圓                                   | N/A<br>不適用  |

Notes:

(a) Adjusted market price per square foot has taken into account of property-specific adjustments including location, land quality and timing of reference transactions.

(b) Fair value measurement of completed investment properties is positively correlated to the market rent and adjusted market price per square foot, but negatively correlated to the capitalisation rate.

The fair value measurement of investment property under construction is measured based on the significant unobservable inputs including the construction costs to complete the development and the developers' estimated profit margin. The fair value measurement of investment property under construction is negatively correlated to the costs and profit margin.

附註：

(a) 經調整每平方呎市場價格已計及特定物業調整(包括地點、土地質量及參考交易之時間)。

(b) 已竣工投資物業的公平值計量與每平方呎之市場租金及經調整市場價格呈正相關，但與資本化率則呈負相關。

在建投資物業的公平值計量乃根據重大不可觀察輸入數據而計量，而重大不可觀察輸入數據包括完成發展的建築成本及開發商的估計利潤率。在建投資物業的公平值計量與成本及利潤率呈負相關。



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### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 17. Property, Plant and Equipment

## 17. 物業、廠房及設備

|   |                    | Hotel properties | Freehold land | Leasehold land and buildings | Commercial and leisure facilities | Leasehold improvements | Furniture, fixtures and equipment | Plant, machinery and equipment | Ferries, launches and motor vehicles | Construction in progress | Total          |
|---|--------------------|------------------|---------------|------------------------------|-----------------------------------|------------------------|-----------------------------------|--------------------------------|--------------------------------------|--------------------------|----------------|
|   |                    | 酒店物業             | 永久業權土地        | 租賃土地及樓宇                      | 商用及康樂設施                           | 租賃物業裝修                 | 傢俬、裝置及設備                          | 廠房、機器及設備                       | 汽船及汽車                                | 在建工程                     | 總計             |
|   |                    | HK\$'M           | HK\$'M        | HK\$'M                       | HK\$'M                            | HK\$'M                 | HK\$'M                            | HK\$'M                         | HK\$'M                               | HK\$'M                   | HK\$'M         |
|   |                    | 百萬港元             | 百萬港元          | 百萬港元                         | 百萬港元                              | 百萬港元                   | 百萬港元                              | 百萬港元                           | 百萬港元                                 | 百萬港元                     | 百萬港元           |
| <b>COST</b>                                   | <b>原值</b>          |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 1 April 2012 (restated)                    | 於2012年4月1日(重列)     | 1,449.0          | 289.0         | 657.1                        | 613.4                             | 233.8                  | 338.5                             | 341.7                          | 512.7                                | 693.1                    | 5,128.3        |
| Currency realignment                          | 貨幣調整               | 41.5             | 8.6           | 2.8                          | -                                 | 1.0                    | 4.2                               | 0.7                            | 0.3                                  | 1.1                      | 60.2           |
| Additions                                     | 添置                 | 23.0             | 18.3          | 6.1                          | -                                 | 20.7                   | 46.9                              | 1.9                            | 19.8                                 | 282.4                    | 419.1          |
| Disposals/write-off                           | 出售/撇銷              | (13.7)           | (1.0)         | (172.3)                      | -                                 | (14.9)                 | (98.3)                            | (0.5)                          | (19.1)                               | (12.3)                   | (332.1)        |
| Transfer from investment properties (Note 16) | 轉撥自投資物業(附註16)      | -                | -             | 195.4                        | -                                 | -                      | -                                 | -                              | -                                    | -                        | 195.4          |
| Transfer                                      | 轉撥                 | 854.6            | -             | 49.4                         | 39.3                              | -                      | -                                 | -                              | -                                    | (943.3)                  | -              |
| At 31 March 2013 (restated)                   | 於2013年3月31日(重列)    | 2,354.4          | 314.9         | 738.5                        | 652.7                             | 240.6                  | 291.3                             | 343.8                          | 513.7                                | 21.0                     | 5,470.9        |
| Currency realignment                          | 貨幣調整               | (72.6)           | (25.0)        | (0.8)                        | -                                 | (2.7)                  | (6.3)                             | 8.1                            | (0.6)                                | (2.2)                    | (102.1)        |
| Additions                                     | 添置                 | 16.5             | -             | 5.3                          | -                                 | 58.3                   | 22.6                              | 9.5                            | 10.1                                 | 4.2                      | 126.5          |
| Disposals/write-off                           | 出售/撇銷              | (905.7)          | -             | (31.1)                       | -                                 | (15.6)                 | (35.8)                            | (226.6)                        | (17.0)                               | -                        | (1,231.8)      |
| Transfer from investment properties (Note 16) | 轉撥自投資物業(附註16)      | -                | -             | 38.2                         | -                                 | -                      | -                                 | -                              | -                                    | -                        | 38.2           |
| Transfer                                      | 轉撥                 | 21.5             | -             | -                            | -                                 | -                      | (4.6)                             | 4.9                            | (0.3)                                | (22.3)                   | (0.8)          |
| <b>At 31 March 2014</b>                       | <b>於2014年3月31日</b> | <b>1,414.1</b>   | <b>289.9</b>  | <b>750.1</b>                 | <b>652.7</b>                      | <b>280.6</b>           | <b>267.2</b>                      | <b>139.7</b>                   | <b>505.9</b>                         | <b>0.7</b>               | <b>4,300.9</b> |
| <b>DEPRECIATION AND IMPAIRMENT</b>            | <b>折舊及減值</b>       |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 1 April 2012 (restated)                    | 於2012年4月1日(重列)     | 647.9            | -             | 279.9                        | 348.8                             | 165.8                  | 273.9                             | 268.4                          | 424.3                                | -                        | 2,409.0        |
| Currency realignment                          | 貨幣調整               | 25.0             | -             | 0.1                          | -                                 | 1.1                    | 3.7                               | -                              | 0.2                                  | -                        | 30.1           |
| Provided for the year                         | 本年度撥備              | 49.9             | -             | 20.4                         | 14.5                              | 22.4                   | 24.3                              | 11.1                           | 19.3                                 | -                        | 161.9          |
| Eliminated on disposals/write-off             | 出售/撇銷時對銷           | (12.8)           | -             | (156.8)                      | -                                 | (14.9)                 | (95.0)                            | (0.5)                          | (17.5)                               | -                        | (297.5)        |
| Impairment loss recognised (note a)           | 已確認減值虧損(附註a)       | -                | 8.5           | 8.4                          | -                                 | 5.2                    | 0.7                               | 56.9                           | 0.3                                  | -                        | 80.0           |
| At 31 March 2013 (restated)                   | 於2013年3月31日(重列)    | 710.0            | 8.5           | 152.0                        | 363.3                             | 179.6                  | 207.6                             | 335.9                          | 426.6                                | -                        | 2,383.5        |
| Currency realignment                          | 貨幣調整               | (46.6)           | 0.8           | -                            | -                                 | (2.2)                  | (5.0)                             | 8.0                            | (0.4)                                | -                        | (45.4)         |
| Provided for the year                         | 本年度撥備              | 77.7             | -             | 19.9                         | 14.9                              | 22.4                   | 23.4                              | 1.7                            | 19.8                                 | -                        | 179.8          |
| Eliminated on disposals/write-off             | 出售/撇銷時對銷           | (301.0)          | -             | (1.2)                        | -                                 | (11.7)                 | (33.4)                            | (218.2)                        | (14.9)                               | -                        | (580.4)        |
| Impairment loss recognised (note a)           | 已確認減值虧損(附註a)       | -                | -             | -                            | -                                 | 0.8                    | 11.3                              | 0.3                            | 0.2                                  | -                        | 12.6           |
| Transfer                                      | 轉撥                 | -                | -             | -                            | -                                 | -                      | (4.6)                             | 4.6                            | -                                    | -                        | -              |
| <b>At 31 March 2014</b>                       | <b>於2014年3月31日</b> | <b>440.1</b>     | <b>9.3</b>    | <b>170.7</b>                 | <b>378.2</b>                      | <b>188.9</b>           | <b>199.3</b>                      | <b>132.3</b>                   | <b>431.3</b>                         | <b>-</b>                 | <b>1,950.1</b> |
| <b>CARRYING VALUES</b>                        | <b>賬面值</b>         |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 31 March 2014                              | 於2014年3月31日        | 974.0            | 280.6         | 579.4                        | 274.5                             | 91.7                   | 67.9                              | 7.4                            | 74.6                                 | 0.7                      | 2,350.8        |
| At 31 March 2013 (restated)                   | 於2013年3月31日(重列)    | 1,644.4          | 306.4         | 586.5                        | 289.4                             | 61.0                   | 83.7                              | 7.9                            | 87.1                                 | 21.0                     | 3,087.4        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### Notes:

(a) During the year ended 31 March 2014, certain property, plant and equipment were obsolete and an impairment loss of HK\$11.2 million was recognised under the healthcare segment in the profit or loss.

During the year ended 31 March 2013, the management planned to cease the manufacturing operation in the PRC and certain property, plant and equipment were impaired. An impairment loss of HK\$36.0 million was recognised based on the recoverable amount of the property, plant and equipment accordingly. The recoverable amount was estimated based on the fair value less costs of disposal calculation, of which the estimation is based on the market prices for similar assets.

On the other hand, as a result of operating losses of an operation under the manufacturing segment in the UK, certain property, plant and equipment were impaired at 31 March 2013. The impairment was determined based on the recoverable amount of the property, plant and equipment, which was estimated to be insignificant and an impairment loss of HK\$46.2 million was recognised in the profit or loss.

(b) As at 31 March 2013, the carrying amounts of the Group's ferries, launches and motor vehicles included an amount of HK\$0.8 million (2014: Nil) in respect of assets held under finance leases.

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight line basis, over their estimated useful lives as follows:

|  |   |
|--|---|
| Freehold land  | No depreciation   |
| Hotel properties   | 20-40 years   |
| Leasehold land and buildings,<br>commercial and leisure facilities | 10-40 years   |
| Leasehold improvements   | Over the shorter of the<br>term of the lease<br>period or 5 years |
| Furniture, fixtures and equipment                                  | 3-5 years   |
| Plant, machinery and equipment                                     | 5-15 years  |
| Ferries, launches and motor vehicles                               | 5-20 years  |

### 附註：

(a) 截至2014年3月31日，若干物業、廠房及設備廢棄，且醫療保健分部項下減值虧損11.2百萬港元於損益中確認。

截至2013年3月31日止年度，管理層計劃終止在中國之製造業務，且有若干物業、廠房及設備出現減值。根據該等物業、廠房及設備之可收回金額確認之減值虧損為36.0百萬港元。可收回金額乃按公平值減出售成本之計算法估計，而有關估計乃以類似資產之市價為基準。

另一方面，由於英國製造業務分部之經營虧損，若干物業、廠房及設備於2013年3月31日減值。減值乃根據物業、廠房及設備的可收回金額釐定，估計其非重大且減值虧損46.2百萬港元已於損益中確認。

(b) 於2013年3月31日，本集團渡輪、汽船及汽車之賬面值包括有關根據融資租賃持有資產之金額0.8百萬港元(2014年：無)。

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

|                     |                 |
|---------------------|-----------------|
| 永久業權土地              | 並無折舊            |
| 酒店物業                | 20至40年          |
| 租賃土地及樓宇、<br>商用及康樂設施 | 10至40年          |
| 租賃物業裝修              | 租賃期限或<br>5年中較短者 |
| 傢俬、裝置及設備            | 3至5年            |
| 廠房、機器及設備            | 5至15年           |
| 渡輪、汽船及汽車            | 5至20年           |



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The carrying value of properties shown above comprises:

上述物業之賬面值包括：

|   |                   | Hotel properties |                                      | Freehold land  |                | Leasehold land and buildings |                                      |
|---|-------------------|------------------|--------------------------------------|----------------|----------------|------------------------------|--------------------------------------|
|   |                   | 酒店物業             |                                      | 永久業權土地         |                | 租賃土地及樓宇                      |                                      |
|   |                   | 2014             | 2013                                 | 2014           | 2013           | 2014                         | 2013                                 |
|   |                   | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元               | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Freehold outside Hong Kong              | 位於香港以外地區<br>之永久業權 | 156.5            | 181.0                                | 280.6          | 306.4          | -                            | -                                    |
| Long leases outside<br>Hong Kong        | 位於香港以外地區<br>之長期租約 | -                | 622.5                                | -              | -              | 3.9                          | 4.0                                  |
| Medium-term leases outside<br>Hong Kong | 位於香港以外地區<br>之中期租約 | -                | -                                    | -              | -              | 19.4                         | 20.3                                 |
| Long leases in Hong Kong                | 位於香港之長期租約         | -                | -                                    | -              | -              | 302.9                        | 271.8                                |
| Medium-term leases in<br>Hong Kong      | 位於香港之中期租約         | 817.5            | 840.9                                | -              | -              | 247.0                        | 281.6                                |
| Short leases in Hong Kong               | 位於香港之短期租約         | -                | -                                    | -              | -              | 6.2                          | 8.8                                  |
|   |                   | <b>974.0</b>     | 1,644.4                              | <b>280.6</b>   | 306.4          | <b>579.4</b>                 | 586.5                                |

## 18. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

## 18. 預付租賃付款

本集團之預付租賃付款包括：

|                                  |               | 2014           | 2013                                 |
|----------------------------------|---------------|----------------|--------------------------------------|
|                                  |               | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Leasehold land in Hong Kong      | 位於香港之租賃土地     |                |                                      |
| Short leases                     | 短期租約          | 0.8            | 1.2                                  |
| Leasehold land outside Hong Kong | 位於香港以外地區之租賃土地 |                |                                      |
| Long leases                      | 長期租約          | -              | 17.7                                 |
| Medium-term leases               | 中期租約          | 6.8            | 7.0                                  |
|                                  |               | <b>7.6</b>     | 25.9                                 |

Leasehold interest in land is released over the terms of the leases on a straight line basis.

於土地之租賃權益按租期以直線法轉出。



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綜合財務報表附註

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## 19. Interests in Associates/Amounts due from Associates

## 19. 聯營公司之權益 / 應收聯營公司款項

|   |                             | 2014           | 2013                                 |
|---|-----------------------------|----------------|--------------------------------------|
|   |                             | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Cost of investment in associates, unlisted  | 於聯營公司投資之成本，非上市              | 44.5           | 44.2                                 |
| Share of reserves   | 分佔儲備                        | 1.2            | 0.5                                  |
| Share of post-acquisition losses, net of dividends received                           | 分佔收購後虧損，扣除已收股息              | (10.6)         | (7.7)                                |
|   |                             | 35.1           | 37.0                                 |
| Amounts due from associates (Note 29)   | 應收聯營公司款項(附註29)              | 624.3          | 854.2                                |
| Share of post-acquisition losses of an associate covered by binding obligation (note) | 分佔由約束性責任彌補之一家聯營公司之收購後虧損(附註) | (578.8)        | (582.0)                              |
|   |                             | 45.5           | 272.2                                |

Note: The Group is obliged to make good the net deficit of TCSDCL in proportion to its interest in TCSDCL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$578.8 million (2013: HK\$582.0 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDCL.

附註：本集團須分擔TCSDCL之淨虧損，比例為其於TCSDCL之權益。於報告期末，本集團與此有關之責任為578.8百萬港元(2013年：582.0百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL之墊款抵銷。

Details of the principal associates of the Company as at 31 March 2014 are set out in Note 45(c).

本公司於2014年3月31日各主要聯營公司之詳情載於附註45(c)。

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

本集團聯營公司之財務資料概要載列如下：

|   |                | 2014           | 2013                                 |
|---|----------------|----------------|--------------------------------------|
|   |                | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Total assets  | 資產總值           | 409.8          | 1,228.8                              |
| Total liabilities                                   | 負債總額           | (2,159.6)      | (2,980.5)                            |
| Net liabilities                                     | 負債淨額           | (1,749.8)      | (1,751.7)                            |
| Group's share of net assets of associates           | 本集團分佔聯營公司資產淨值  | 38.0           | 39.8                                 |
| Group's share of net liabilities of associates      | 本集團分佔聯營公司負債淨額  | (581.7)        | (584.8)                              |
|   |                | (543.7)        | (545.0)                              |
| Turnover  | 營業額            | 12.4           | 42.7                                 |
| (Loss) profit for the year                          | 本年度(虧損)溢利      | (2.9)          | 286.3                                |
| Group's share of results of associates for the year | 本集團分佔聯營公司本年度業績 | 0.3            | 92.0                                 |

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關本集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 20. Interests in Joint Ventures

The interests in joint ventures include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

|                               |             | 2014           | 2013                                 |
|-------------------------------|-------------|----------------|--------------------------------------|
|                               |             | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Interests in:                 | 於下列權益：      |                |                                      |
| Dazhongli (note a)            | 大中里(附註a)    | 6,348.2        | 6,725.9                              |
| Other joint ventures (note b) | 其他合營公司(附註b) | 1,108.2        | 683.1                                |
|                               |             | <b>7,456.4</b> | <b>7,409.0</b>                       |

Notes:

(a) Dazhongli

Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of investment properties and hotel properties in the Jingan district of Shanghai in the PRC.

附註：

(a) 大中里

大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之投資物業及酒店物業。

|   |               | 2014           | 2013           |
|---|---------------|----------------|----------------|
|   |               | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Cost of unlisted shares                     | 非上市股份之成本      | 0.1            | 0.1            |
| Share of reserves (note i)                  | 分佔儲備(附註i)     | 828.5          | 715.0          |
| Share of post-acquisition profits (note ii) | 分佔收購後溢利(附註ii) | 1,036.3        | 1,164.7        |
|   |               | <b>1,864.9</b> | <b>1,879.8</b> |
| Loans to Dazhongli                          | 貸款予大中里        | 4,483.3        | 4,846.1        |
|   |               | <b>6,348.2</b> | <b>6,725.9</b> |

The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayments. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group as the proceeds of the loans have been substantially used by the Dazhongli to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

貸款予大中里乃無抵押、免息及無固定還款期。本集團無意於報告期末起計未來12個月內行使權利，要求償還借予之貸款。由於大中里已將貸款所得之款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該貸款實為本集團於大中里集團之部分投資淨額。因此，有關款項已列為非流動資產並計入本集團於合營公司之權益，以便於綜合財務狀況表呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

The summarised financial information in respect of Dazhongli Group as at 31 March 2014 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

大中里集團於2014年3月31日之財務資料概要如下。以下財務資料概要乃根據香港財務報告準則編製之合營公司財務報表中所示之金額。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

|   |           | 2014             | 2013           |
|---|-----------|------------------|----------------|
|   |           | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元 |
| Non-current assets                                | 非流動資產     |                  |                |
| Investment properties under construction          | 在建投資物業    | 15,072.8         | 13,503.1       |
| Hotel properties under construction and equipment | 在建酒店物業及設備 | 918.1            | 731.1          |
| Other non-current assets                          | 其他非流動資產   | 133.1            | 139.2          |
|   |           | <b>16,124.0</b>  | 14,373.4       |
| Current assets                                    | 流動資產      |                  |                |
| Bank balances and cash                            | 銀行結餘及現金   | 460.6            | 541.0          |
| Other current assets                              | 其他流動資產    | 174.9            | 169.4          |
|   |           | <b>635.5</b>     | 710.4          |
| Current liabilities                               | 流動負債      |                  |                |
| Loans from shareholders                           | 股東貸款      | (8,966.5)        | (9,692.2)      |
| Other current liabilities                         | 其他流動負債    | (729.1)          | (761.6)        |
|   |           | <b>(9,695.6)</b> | (10,453.8)     |
| Net current liabilities                           | 流動負債淨額    | <b>(9,060.1)</b> | (9,743.4)      |
| Total assets less current liabilities             | 總資產減流動負債  | <b>7,063.9</b>   | 4,630.0        |
| Non-current liabilities                           | 非流動負債     |                  |                |
| Bank loans  | 銀行貸款      | (2,521.9)        | -              |
| Deferred tax liabilities                          | 遞延稅項負債    | (812.2)          | (870.4)        |
|   |           | <b>(3,334.1)</b> | (870.4)        |
| Net assets  | 資產淨值      | <b>3,729.8</b>   | 3,759.6        |
| Group's share of net assets                       | 本集團分佔資產淨值 | <b>1,864.9</b>   | 1,879.8        |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|  |               | For the year ended 31 March<br>截至3月31日止年度 |                |
|--|---------------|---|----------------|
|  |               | 2014                                      | 2013           |
|  |               | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元 |
| Change in fair value of investment properties under construction | 在建投資物業公平值變動   | (296.1)                                   | 773.7          |
| Other operating income less expenses                             | 其他營運收入扣除支出    | (34.8)                                    | (17.0)         |
| Deferred taxation  | 遞延稅項          | 74.1                                      | (193.5)        |
| Net (loss) profit after taxation for the year                    | 本年度除稅後淨(虧損)溢利 | (256.8)                                   | 563.2          |
| Group's share of result for the year                             | 本集團分佔本年度業績    | (128.4)                                   | 281.6          |

Notes:

(i) The share of reserves of Dazhongli represented an exchange gain on translations of interest in Dazhongli and exchange gains arising from translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations during the year.

(ii) The decrease in share of post-acquisition profits of Dazhongli in the current year mainly arose from the Group's share of fair value loss on investment properties under construction of Dazhongli.

The investment properties under construction were measured at 31 March 2014 at fair value of HK\$15,072.8 million (equivalent to RMB11,953.5 million) (2013: HK\$13,503.1 million (equivalent to RMB10,904.7 million)) which was based on the valuation conducted by DTZ Debenham Tie Leung Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to comparable sales evidence of completed properties as available in the relevant market and have taken into account the expected construction costs and the cost that will be expected to complete the development. The increase in the valuation for the year ended 31 March 2014 of investment properties under construction as stated above was due to the increase in the total construction costs incurred which was partly offset by the fair value loss of HK\$296.1 million (2013: gain of HK\$773.7 million). The attributable taxation credit in respect of the loss was HK\$74.1 million (2013: taxation charge of HK\$193.5 million). Thus the net fair value loss after tax amounted to HK\$222.0 million (2013: gain of HK\$580.2 million) of which the Group's 50% share of loss was HK\$111.0 million (2013: gain of HK\$290.1 million). The investment properties are depreciable and held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

The capital commitments of Dazhongli at 31 March 2014 were as follows:

|                                   |         | 2014           | 2013           |
|-----------------------------------|---------|----------------|----------------|
|                                   |         | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Contracted but not provided for   | 已簽約但未撥備 | 4,448.2        | 5,724.7        |
| Authorised but not contracted for | 已批准但未簽約 | 2,428.3        | 2,873.4        |
|                                   |         | <b>6,876.5</b> | <b>8,598.1</b> |

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

附註:

(i) 分佔大中里之儲備是指年內就大中里之權益進行換算之匯兌收益及本集團墊付予大中里因構成境外業務部分投資淨額之貸款(以美元及港元列值)換算引致之匯兌收益。

(ii) 年內分佔大中里之收購後溢利減少，主要源於本集團分佔大中里之在建投資物業公平值虧損。

根據戴德梁行有限公司進行之估值，在建投資物業於2014年3月31日之公平值為15,072.8百萬港元(相當於11,953.5百萬人民幣)(2013年:13,503.1百萬港元(相當於10,904.7百萬人民幣))。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。估值乃參考相關市場之可比較銷售例證達成，並考慮到預期建築成本及預期完成該發展項目之成本。截至2014年3月31日止年度，在建投資物業估值如上文所述的增幅，乃因產生之建築成本總額增加，惟部分被公平值虧損296.1百萬港元所抵銷(2013年:收益773.7百萬港元)。該虧損之應佔稅項抵免為74.1百萬港元(2013年:稅項支出193.5百萬港元)，故扣除稅項後之公平值淨虧損為222.0百萬港元(2013年:收益580.2百萬港元)。本集團分佔其公平值虧損之50%，即111.0百萬港元(2013年:收益290.1百萬港元)。投資物業可以折舊並以合營公司之特定商業模式持有，而有關模式之業務目的是使用該投資物業所包含之絕大部份經濟利益，而非透過出售實現。

大中里於2014年3月31日之資本承擔如下:

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(b) Other joint ventures that are not individually material

(b) 其他個別非重大之合營公司

|   |                    | 2014           | 2013                                 |
|---|--------------------|----------------|--------------------------------------|
|   |                    | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Cost of unlisted shares   | 非上市股份之成本           | 128.6          | 128.6                                |
| Share of reserve  | 分佔儲備               | 2.8            | 4.4                                  |
| Share of post-acquisition profits,<br>net of dividends received | 分佔收購後溢利，<br>扣除已收股息 | 8.7            | 11.2                                 |
|   |                    | 140.1          | 144.2                                |
| Loans to other joint ventures (note)                            | 貸款予其他合營公司(附註)      | 968.1          | 538.9                                |
|   |                    | 1,108.2        | 683.1                                |

Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2014, the loans to other joint ventures included an amount of HK\$939.6 million (2013: HK\$538.9 million) bearing interest at fixed rates from 3% to 3.5% (2013: 3% to 3.5%) per annum. The remaining balance is non-interest bearing. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

附註：貸款予其他合營公司乃無抵押及並無固定還款期。於2014年3月31日，貸款予其他合營公司包括金額939.6百萬港元(2013年：538.9百萬港元)按固定年利率3%至3.5%(2013年：3%至3.5%)計息之款項。餘下款項為免息。本集團無意於報告期末起計未來12個月內行使其權利要求償還該等貸款。本公司董事相信該等貸款將不會於可見未來獲償還。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入本集團於合營公司之權益。

The summarised financial information in respect of other joint ventures as at 31 March 2014 is set out below:

其他合營公司於2014年3月31日之財務資料概要如下：

|  |            | 2014           | 2013                                 |
|--|------------|----------------|--------------------------------------|
|  |            | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Current assets                         | 流動資產       | 2,728.5        | 1,558.1                              |
| Current liabilities                    | 流動負債       | (2,465.1)      | (1,284.8)                            |
| Other non-current assets               | 其他非流動資產    | 3.7            | 1.9                                  |
| Net assets                             | 資產淨值       | 267.1          | 275.2                                |
| Group's share of net assets            | 本集團分佔資產淨值  | 140.1          | 144.2                                |
| Net profit after taxation for the year | 本年度除稅後淨溢利  | 50.2           | 1.2                                  |
| Group's share of result for the year   | 本集團分佔本年度業績 | 24.7           | 0.7                                  |
| Dividends received from joint ventures | 已收合營公司股息   | 27.2           | -                                    |

Details of the principal joint ventures of the Company as at 31 March 2014 are set out in Note 45(d).

本公司於2014年3月31日各主要合營公司之詳情載於附註45(d)。





## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 21. Investments in Debt and Equity Securities

### 21. 債務及股本證券之投資

|   |               | Fair value measurement<br>at 31.3.2014 using<br>於2014年3月31日公平值計量 |                 |                 |
|---|---------------|--|-----------------|-----------------|
|   |               | 2014   | Level 1<br>第一層級 | Level 3<br>第三層級 |
|   |               | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元  | HK\$'M<br>百萬港元  |
| Held-to-maturity investments              | 持至到期投資        |  |                 |                 |
| Debt securities (note a)                  | 債務證券(附註a)     |  |                 |                 |
| Current                                   | 流動            | 63.8   |                 |                 |
| Non-current                               | 非流動           | 197.7  |                 |                 |
|   |               | <b>261.5</b>   |                 |                 |
| Available-for-sale financial assets       | 可供出售金融資產      |  |                 |                 |
| Equity securities                         | 股本證券          |  |                 |                 |
| Listed, at fair value (note b)            | 上市，按公平值(附註b)  | 56.3   | 56.3            | –               |
| Unlisted, at fair value (note c)          | 非上市，按公平值(附註c) | 27.5   | –               | 27.5            |
|   |               | <b>83.8</b>  | <b>56.3</b>     | <b>27.5</b>     |
| Analysed for reporting purposes as:       | 為呈報目的之分析如下：   |  |                 |                 |
| Non-current                               | 非流動           | 83.8   |                 |                 |
| Market value of listed equity securities: | 上市股本證券之市值：    |  |                 |                 |
| Listed in Hong Kong                       | 於香港上市         | 43.5   | 43.5            | –               |
| Listed overseas                           | 於海外上市         | 12.8   | 12.8            | –               |
|   |               | <b>56.3</b>  | <b>56.3</b>     | <b>–</b>        |

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |               | Fair value measurement<br>at 31.3.2013 using<br>於2013年3月31日公平值計量 |                 |                 |
|---|---------------|--|-----------------|-----------------|
|   |               | 2013   | Level 1<br>第一層級 | Level 3<br>第三層級 |
|   |               | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元  | HK\$'M<br>百萬港元  |
| Held-to-maturity investments              | 持至到期投資        |  |                 |                 |
| Unlisted debt securities (note a)         | 非上市債務證券(附註a)  |  |                 |                 |
| Current                                   | 流動            | 74.3   |                 |                 |
| Non-current                               | 非流動           | 144.2  |                 |                 |
|   |               | 218.5  |                 |                 |
| Available-for-sale financial assets       | 可供出售金融資產      |  |                 |                 |
| Equity securities                         | 股本證券          |  |                 |                 |
| Listed, at fair value (note b)            | 上市，按公平值(附註b)  | 64.2   | 64.2            | –               |
| Unlisted, at fair value (note c)          | 非上市，按公平值(附註c) | 16.3   | –               | 16.3            |
|   |               | 80.5   | 64.2            | 16.3            |
| Analysed for reporting purposes as:       | 為呈報目的之分析如下：   |  |                 |                 |
| Non-current                               | 非流動           | 80.5   |                 |                 |
| Market value of listed equity securities: | 上市股本證券之市值：    |  |                 |                 |
| Listed in Hong Kong                       | 於香港上市         | 48.0   | 48.0            | –               |
| Listed overseas                           | 於海外上市         | 16.2   | 16.2            | –               |
|   |               | 64.2   | 64.2            | –               |

Notes:

(a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The fair value of the held-to-maturity debt securities as at 31 March 2014 is HK\$264.1 million (2013: HK\$223.3 million). The weighted average effective interest rate is 5.5% (2013: 4.5%) per annum.

(b) The fair values of all listed equity securities are determined by reference to the quoted market bid price available on the relevant exchanges in active markets as at 31 March 2014.

(c) Unlisted equity securities represent investment in private equity funds at HK\$27.5 million (2013: HK\$16.3 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which includes the valuation multiples, to determine the fair value of the unlisted equity securities as at 31 March 2014. The unobservable inputs are valuation multiples and discount for lack of marketability. Valuation multiples include enterprise value/earnings before interest and taxes, price-to-earnings multiple. The higher the valuation multiples or the lower discount of lack of marketability, the higher the fair value.

附註：

(a) 持至到期債務證券乃以攤銷成本減任何減值虧損而計量。持至到期債務證券於2014年3月31日之公平值為264.1百萬港元(2013年：223.3百萬港元)。加權平均實際年利率為5.5%(2013年：4.5%)。

(b) 所有上市股本證券之公平值乃參考於2014年3月31日活躍市場相關交易之買入價格而釐定。

(c) 非上市股本證券為私募基金之投資27.5百萬港元(2013年：16.3百萬港元)，乃運用估值技巧計算。該項技巧中之輸入參數為根據可觀察市場數據及不可觀察數據如公司特定財務資料而釐定。

本集團使用市場上可比較公司的主要輸入數據(包括估值倍數)來釐定非上市股本證券於2014年3月31日之公平值。由於缺乏市場流通性，不可觀察輸入數據指估值倍數及折扣。估值倍數包括除利息及稅項前企業價值/盈利，市盈率倍數。缺乏市場流通性之估值倍數越高或折扣越低，公平值越高。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

並無就相關不可觀察數據之影響披露敏感性分析，原因為管理層認為有關風險對本集團而言屬非重大。

The movement in the unlisted equity securities is as follows:

非上市股本證券之變動如下：

|                                  |            | 2014   | 2013   |
|----------------------------------|------------|--------|--------|
|                                  |            | HK\$'M | HK\$'M |
|                                  |            | 百萬港元   | 百萬港元   |
| Balance at beginning of the year | 年初結餘       | 16.3   | 2.9    |
| Acquisition during the year      | 年內收購       | 9.4    | 16.8   |
| Total gain (loss)                | 收益(虧損)總額   |        |        |
| – in profit or loss              | – 於損益中     | 12.6   | –      |
| – in other comprehensive income  | – 於其他全面收益中 | 5.2    | (1.8)  |
| Proceeds from disposal           | 出售所得款項     | (16.0) | (1.6)  |
| Balance at end of the year       | 年末結餘       | 27.5   | 16.3   |

Included in other comprehensive income is a gain of HK\$1.9 million (2013: HK\$0.9 million) related to unlisted equity securities which has been reclassified to profit or loss from investment revaluation reserve upon disposal.

計入其他全面收益有關非上市股本證券之1.9百萬港元(2013年：0.9百萬港元)收益於出售時自投資重估儲備重新分類至損益。

There were no transfer between different levels of the fair value hierarchy in the current and prior years.

於本年度及過往年度，公平值層級的不同層級之間並無轉撥。

#### Fair value measurements and valuation processes

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

#### 公平值計量及估值過程

本集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

In estimating the fair value of unlisted equity securities, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

於估計非上市股本證券之公平值時，本集團使用可獲取之市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向本集團管理層報告。

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

有關釐定資產公平值所使用的估值技巧及輸入數據之資料於上文披露。

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## 22. Other Assets

## 22. 其他資產

|   |                | 2014           | 2013           |
|---|----------------|----------------|----------------|
|   |                | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Mortgage instalment receivables (note a)                                  | 應收按揭分期供款(附註a)  | 17.5           | 2.9            |
| Option fee refundable (note b)  | 可退還認購權費(附註b)   | 8.4            | 8.3            |
| Deposit for acquisition of investment interests in an investment property | 收購投資物業之投資權益之按金 | –              | 84.6           |
| Loans to an investee (note c)   | 向相關投資對象貸款(附註c) | 106.6          | 106.6          |
| Unlisted membership debentures and other assets                           | 非上市會籍債券及其他資產   | 8.2            | 8.2            |
|   |                | <b>140.7</b>   | <b>210.6</b>   |

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$1.3 million (2013: HK\$0.3 million) is included as trade receivables in current assets.

(b) This represents an option fee of HK\$14.0 million paid by the Group to a related party, Castro Valley Properties, Inc. ("CVPI") in 1996 pursuant to a proposed property project which was subsequently not proceeded with.

Under the terms of the termination agreement entered into in 1997, the amount is repayable by CVPI to the Group in instalments, the amount of each instalment being based on the gross income of CVPI each year with interest accruing at 1% per annum on the outstanding balance. Based on information provided by CVPI, the amount is expected to be fully repaid by 2031.

The balance outstanding at 31 March 2014 and 31 March 2013 represents (i) the carrying value of the amount receivable determined using the discount rate applicable at the date of inception of 4.51% per annum ("the adjusted outstanding principal") and (ii) less repayments received attributable to the settlement of the adjusted outstanding principal since that date.

Amounts received from CVPI are recognised as interest income based on the discount rate of 4.51% per annum on the adjusted outstanding principal and the balance is attributable to settlement of the adjusted outstanding principal.

CVPI is a related party of a trust, the discretionary objects of which include the issue of Dr CHA Chi Ming, the late Chairman of the Company and some of them are directors of the Company.

附註：

(a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1%計息，並會在有關住宅單位售出後不超過20年內分期收回，此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款1.3百萬港元(2013年：0.3百萬港元)已計入在流動資產之應收貿易賬款內。

(b) 此項指本集團於1996年根據一項建議物業項目而向一名關連人士 Castro Valley Properties, Inc. (「CVPI」) 支付14.0百萬港元之認購權費，該個項目其後並無繼續進行。

根據於1997年訂立之終止協議之條款，CVPI須分期向本集團償還款項，每期金額根據CVPI每年總收入計算並就未償還之款項按每年1%計算利息。根據CVPI提供之資料，預期該筆款項將於2031年悉數償還。

於2014年3月31日及2013年3月31日尚未償還之結餘為(i)使用開始日期適用之貼現率每年4.51%釐定之應收金額賬面值(「經調整未償還本金」)及(ii)減去自該日期起經調整未償還本金之已收取還款。

從CVPI收取之金額根據經調整未償還本金按每年4.51%貼現率確認為利息收入，而餘額為經調整未償還本金。

CVPI為一項信託之關連人士，其酌情對象包括本公司已故主席查濟民博士的後嗣，彼等部分為本公司董事。



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(c) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a hotel in the city of Tianjin, the PRC. The loan is unsecured, interest-free and repayable on demand. The directors of the Company determined that the Group might not demand for repayment within twelve months from the end of the reporting period and hence classified the loan as a non-current asset.

The directors of the Company consider the carrying amounts of the Group's mortgage instalment receivables, option fee refundable and loans to an investee at the end of the reporting period approximate their corresponding fair values.

(c) 本集團於一間新加坡註冊成立之非上市公司擁有15%之權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間酒店。該貸款為無抵押、免息及按要求償還。本公司董事決定本集團於報告期末起計12個月內不會要求償還，因此將該貸款分類為非流動資產。

本公司董事認為，本集團於報告期末之應收按揭分期供款、可退還認購權費及向相關投資對象貸款之賬面值與其相應公平值相若。

### 23. Inventories

|                    |      | 2014           | 2013                                 |
|--------------------|------|----------------|--------------------------------------|
|                    |      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Consumables        | 易耗品  | 45.2           | 55.6                                 |
| Raw materials      | 原材料  | -              | 6.6                                  |
| Work in progress   | 半製成品 | -              | 6.2                                  |
| Finished goods     | 製成品  | 12.1           | 44.4                                 |
| Building materials | 建築材料 | 11.7           | 13.4                                 |
|                    |      | <b>69.0</b>    | 126.2                                |

### 23. 存貨

### 24. Properties Held for/under Development for Sale

|  |                   | 2014           | 2013                                 |
|--|-------------------|----------------|--------------------------------------|
|  |                   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Properties held for/under development for sale in Hong Kong      | 香港境內持作出售之發展/發展中物業 |                |                                      |
| Discovery Bay development project                                | 愉景灣發展項目           | 349.0          | 1,162.5                              |
| Other projects   | 其他項目              | 1,420.4        | 872.2                                |
| Properties held for/under development for sale outside Hong Kong | 香港境外持作出售之發展/發展中物業 | 709.1          | 349.0                                |
|  |                   | <b>2,478.5</b> | 2,383.7                              |
| The carrying value of properties shown above comprises:          | 上文列示之物業賬面值包括：     |                |                                      |
| Freehold   | 永久業權              | 345.9          | 106.4                                |
| Long leases  | 長期租約              | 830.3          | 751.3                                |
| Medium-term leases   | 中期租約              | 1,302.3        | 1,526.0                              |
|  |                   | <b>2,478.5</b> | 2,383.7                              |

### 24. 持作出售之發展/發展中物業



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At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$41.9 million (2013: HK\$120.3 million (restated)). The properties held for/under development for sale amounting to HK\$2,478.5 million (2013: HK\$1,376.8 million (restated)) is expected to be recovered after twelve months from the end of the reporting period.

於報告期末，41.9百萬港元(2013年：120.3百萬港元(重列))之總借貸成本已撥作持作出售之發展/發展中物業之成本。2,478.5百萬港元(2013年：1,376.8百萬港元(重列))之持作出售之發展/發展中物業預期於報告期末起計12個月後收回。

### 25. Trade Receivables

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the payments are settled in accordance with the terms stated in contracts. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

### 25. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合約後完成，款項則依照合約所列條款繳付。買家可遞延付款期，惟需支付溢價。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90天不等。

The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

以下為應收貿易賬款於報告期末按到期付款日數劃分之賬齡分析：

|              |          | 2014           | 2013                                 |
|--------------|----------|----------------|--------------------------------------|
|              |          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Not yet due  | 尚未到期     | 170.0          | 934.6                                |
| Overdue:     | 逾期：      |                |                                      |
| 0 – 60 days  | 0 – 60天  | 32.9           | 44.4                                 |
| 61 – 90 days | 61 – 90天 | 1.9            | 6.4                                  |
| Over 90 days | 超過90天    | 6.4            | 10.0                                 |
|              |          | 211.2          | 995.4                                |

Included in the Group's trade receivables balances are receivables with aggregate carrying amount of HK\$41.2 million (2013: HK\$60.8 million (restated)) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

本集團之應收貿易賬款包括於報告期末已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面值為41.2百萬港元(2013年：60.8百萬港元(重列))。本集團並無就該等結餘持有任何抵押品。



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The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

本集團已就逾期超過120天之應收款項提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收款項一般也不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

#### Movement in the allowance for doubtful debts

#### 呆賬撥備之變動

|   |              | 2014           | 2013                                 |
|---|--------------|----------------|--------------------------------------|
|   |              | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Balance at beginning of the year          | 年初結餘         | 33.7           | 16.8                                 |
| Impairment loss recognised on receivables | 應收款項之已確認減值虧損 | 5.7            | 18.7                                 |
| Amounts recovered during the year         | 年內收回之款項      | (0.8)          | (1.6)                                |
| Amounts written off as uncollectible      | 撇銷為無法收回之款項   | (15.5)         | (0.5)                                |
| Currency realignment                      | 貨幣調整         | (1.7)          | 0.3                                  |
| Balance at end of the year                | 年末結餘         | 21.4           | 33.7                                 |

The fair values of the Group's trade receivables at 31 March 2014 approximate the corresponding carrying amounts due to relatively short-term maturity.

由於本集團之應收貿易賬款之到期日相對較短，故該等款項於2014年3月31日之公平值與其相應賬面值相若。

#### 26. Amounts Receivable/Payable on Contract Work

#### 26. 應收/應付合約工程款項

|  |                      | 2014           | 2013           |
|--|----------------------|----------------|----------------|
|  |                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Contract costs incurred plus recognised profits less recognised losses | 所產生之合約成本加已確認溢利減已確認虧損 | 6,351.6        | 5,503.2        |
| Less: Progress billings  | 減：進度款項               | (6,481.5)      | (5,449.8)      |
|  |                      | (129.9)        | 53.4           |
| Analysed for reporting purposes as:                                    | 就呈報目的之分析如下：          |                |                |
| Amounts receivable on contract work                                    | 應收合約工程款項             | 78.8           | 122.0          |
| Amounts payable on contract work                                       | 應付合約工程款項             | (208.7)        | (68.6)         |
|  |                      | (129.9)        | 53.4           |

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項預期將於報告期末起計12個月內結清。

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### 27. Progress Payments Receivable

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

Management closely monitors the credit quality of progress payments receivables. 83% (2013: 94%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors.

The aged analysis of progress payments receivable is as follows:

|                |          | 2014           | 2013                                 |
|----------------|----------|----------------|--------------------------------------|
|                |          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Within 30 days | 30天內     | 52.2           | 63.9                                 |
| 31 – 60 days   | 31 – 60天 | 11.0           | 2.1                                  |
| 61 – 90 days   | 61 – 90天 | –              | 2.3                                  |
|                |          | <b>63.2</b>    | <b>68.3</b>                          |

The following is an aging analysis of progress payments receivable which are past due but not impaired:

|              |          | 2014           | 2013           |
|--------------|----------|----------------|----------------|
|              |          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| 31 – 60 days | 31 – 60天 | 11.0           | 2.1            |
| 61 – 90 days | 61 – 90天 | –              | 2.3            |
|              |          | <b>11.0</b>    | <b>4.4</b>     |

### 28. Retention Money Receivable

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts. Retention money receivable is expected to be settled within twelve months after the finalisation of construction accounts.

### 27. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後30天內支付。

管理層密切監管應收進度款項之信貸質素。基於債務人之歷史還款，既未逾期亦無減值之應收進度款項之83% (2013年：94%) 被視為具有良好信貸質素。

以下為應收進度款項之賬齡分析：

以下為已逾期但尚未減值應收進度款項之賬齡分析：

### 28. 應收保固金

建築服務之應收保固金根據相關合約之條款結算。

保固金一般於已驗證工程之應收款項中扣起。保固金之50%通常於完成時到期，而餘下之50%則於建築賬目最後結賬時到期。應收保固金預期會於建築賬目最後結賬後12個月內結清。



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## 29. Other Financial Assets

### (i) Amounts due from associates

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment. The directors of the Company anticipated the carrying values approximate their fair values due to relatively short-term maturity.

### (ii) Other financial assets

The directors of the Company consider the carrying amount of the Group's deposits, other financial assets and pledged bank deposits to secure short-term bank loans at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

The amounts due from joint ventures are unsecured, non-trade nature, non-interest bearing and repayable on demand.

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

## 30. Trade Payables, Provision and Accrued Charges

Included in trade payables, provision and accrued charges are trade payables of HK\$217.0 million (2013: HK\$264.0 million (restated)), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

|              |        | 2014           | 2013                                 |
|--------------|--------|----------------|--------------------------------------|
|              |        | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Not yet due  | 尚未到期   | 172.6          | 197.7                                |
| Overdue:     | 逾期：    |                |                                      |
| 0 – 60 days  | 0–60天  | 20.1           | 42.6                                 |
| 61 – 90 days | 61–90天 | 0.7            | 4.8                                  |
| Over 90 days | 超過90天  | 23.6           | 18.9                                 |
|              |        | <b>217.0</b>   | 264.0                                |

The average credit period on purchases of goods is 90 days.

The directors of the Company consider the carrying amount of trade payables at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

## 29. 其他金融資產

### (i) 應收聯營公司款項

應收聯營公司款項乃無抵押、非貿易性質、免息以及無固定還款期。由於到期日相對較短，故本公司董事預期其賬面值與其公平值相若。

### (ii) 其他金融資產

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

應收合營公司款項乃無抵押、非貿易性質、免息以及需按要求償還。

已抵押及無抵押之銀行存款均按市場利率計息。

## 30. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款217.0百萬港元(2013年：264.0百萬港元(重列))，以下為於報告期末按到期付款日數劃分之賬齡分析：

採購貨品之平均信貸期為90天。

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

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The trade payables, provision and accrued charges include provisions for certain construction obligations of HK\$338.8 million (2013: HK\$371.3 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below:

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備338.8百萬港元(2013年：371.3百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下：

|                                 |                       | HK\$'M<br>百萬港元 |
|---------------------------------|-----------------------|----------------|
| Balance at 1 April 2012         | 於2012年4月1日之結餘         | 261.0          |
| Provided during the year        | 年內撥備                  | 120.7          |
| Utilised during the year        | 年內動用                  | (10.4)         |
| Balance at 31 March 2013        | 於2013年3月31日之結餘        | 371.3          |
| Utilised during the year        | 年內動用                  | (32.5)         |
| <b>Balance at 31 March 2014</b> | <b>於2014年3月31日之結餘</b> | <b>338.8</b>   |





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 31. Deferred Taxation

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

### 31. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動：

|   |                    | Accelerated<br>tax<br>depreciation | Fair value<br>change of<br>investment<br>properties | Tax<br>losses  | Distributable<br>profits of<br>a PRC<br>subsidiary<br>一間中國<br>附屬公司<br>可供分派<br>溢利 | Others                           | Total          |
|---|--------------------|------------------------------------|---|----------------|--|----------------------------------|----------------|
|   |                    | 加速稅項折舊                             | 投資物業<br>公平值變動                                       | 稅項虧損           |  | 其他                               | 總計             |
|   |                    | HK\$'M<br>百萬港元                     | HK\$'M<br>百萬港元                                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(note)<br>(附註) | HK\$'M<br>百萬港元 |
| At 1 April 2012 (restated)                  | 於2012年4月1日(重列)     | (155.1)                            | (38.0)  | 33.2           | (27.6)   | 31.0                             | (156.5)        |
| Currency realignment                        | 貨幣調整               | (0.3)                              | (0.5)   | 0.5            | –  | 0.1                              | (0.2)          |
| (Charge) credit to profit or loss           | (扣除)計入損益           | (34.0)                             | 0.3   | 4.2            | –  | (4.2)                            | (33.7)         |
| Charge to investment<br>revaluation reserve | 扣除投資重估儲備           | –                                  | –   | –              | –  | (0.4)                            | (0.4)          |
| At 31 March 2013 (restated)                 | 於2013年3月31日(重列)    | (189.4)                            | (38.2)  | 37.9           | (27.6)   | 26.5                             | (190.8)        |
| Currency realignment                        | 貨幣調整               | 0.3                                | 0.1   | (0.6)          | –  | (0.2)                            | (0.4)          |
| Credit (charge) to profit or loss           | 計入(扣除)損益           | 11.4                               | (31.9)  | (27.9)         | –  | 3.2                              | (45.2)         |
| Credit to investment<br>revaluation reserve | 計入投資重估儲備           | –                                  | –   | –              | –  | 0.4                              | 0.4            |
| <b>At 31 March 2014</b>                     | <b>於2014年3月31日</b> | <b>(177.7)</b>                     | <b>(70.0)</b>                                       | <b>9.4</b>     | <b>(27.6)</b>  | <b>29.9</b>                      | <b>(236.0)</b> |

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

附註：此乃主要表示若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

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### 綜合財務報表附註

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For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按本集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘（抵銷後）分析：

|                          |        | 2014           | 2013                                 |
|--------------------------|--------|----------------|--------------------------------------|
|                          |        | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Deferred tax liabilities | 遞延稅項負債 | (240.1)        | (197.9)                              |
| Deferred tax assets      | 遞延稅項資產 | 4.1            | 7.1                                  |
|                          |        | <b>(236.0)</b> | <b>(190.8)</b>                       |

At the end of the reporting period, the Group has unused tax losses of HK\$1,086.1 million (2013: HK\$1,093.3 million (restated)) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$57.0 million (2013: HK\$229.7 million (restated)) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,029.1 million (2013: HK\$863.6 million (restated)) due to the unpredictability of future profit streams.

於報告期末，本集團未使用稅項虧損為1,086.1百萬港元（2013年：1,093.3百萬港元（重列）），可用於抵銷未來溢利。其中約57.0百萬港元（2013年：229.7百萬港元（重列））虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額1,029.1百萬港元（2013年：863.6百萬港元（重列））確認遞延稅項資產。

At the end of the reporting period, the Group has deductible temporary differences of HK\$227.2 million (2013: HK\$246.6 million (restated)) mainly arising from impairment losses recognised in respect of property, plant and equipment, and inventory. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團主要因物業、廠房及設備以及存貨之已確認減值虧損所引致之可扣減暫時差額為227.2百萬港元（2013年：246.6百萬港元（重列））。由於不大可能有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認遞延稅項資產。



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### 綜合財務報表附註

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## 32. Bank and Other Loans

## 32. 銀行及其他貸款

|  |                                       | 2014             | 2013                                 |
|--|---------------------------------------|------------------|--------------------------------------|
|  |                                       | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Bank loans (note a)  | 銀行貸款(附註a)                             | 5,064.0          | 5,082.8                              |
| Bonds and notes (note b)   | 債券及票據(附註b)                            | 964.7            | 188.6                                |
|  |                                       | <b>6,028.7</b>   | 5,271.4                              |
| Less: Amount included under current liabilities (including bank loans with a repayable on demand clause) | 減：計入流動負債之金額<br>(包括可隨時要求償還<br>條款之銀行貸款) | <b>(2,321.0)</b> | (1,801.4)                            |
| Amount included under non-current liabilities  | 計入非流動負債之金額                            | <b>3,707.7</b>   | 3,470.0                              |
| Bank and other loans are repayable:  | 銀行及其他貸款須<br>於下列期限償還：                  |                  |                                      |
| On demand or within one year   | 按要求或一年內                               | <b>2,321.0</b>   | 1,801.4                              |
| Between one to two years   | 一年至兩年內                                | <b>2,611.8</b>   | 722.8                                |
| Between two to five years  | 兩年至五年內                                | <b>303.7</b>     | 2,747.2                              |
| More than five years   | 超過五年                                  | <b>792.2</b>     | –                                    |
|  |                                       | <b>6,028.7</b>   | 5,271.4                              |
| Secured  | 有抵押                                   | <b>446.3</b>     | 539.6                                |
| Unsecured  | 無抵押                                   | <b>5,582.4</b>   | 4,731.8                              |
|  |                                       | <b>6,028.7</b>   | 5,271.4                              |

#### Notes:

(a) As at 31 March 2014, the Group's bank borrowings carry interest at an average margin of 2.04% (2013: 1.88% (restated)) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offered rates.

(b) On 2 April 2013, the Company issued HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. As at 31 March 2014, the remaining bond with principal amount of HK\$172.5 million (2013: HK\$188.6 million) carried interest at a margin of 0.8% (2013: 2.0%) plus the relevant interbank offered rates per annum.

The directors of the Company consider the carrying amount of the Group's bank and other loans at the end of the reporting period approximates their corresponding fair value.

#### 附註：

(a) 於2014年3月31日，本集團銀行借貸按2.04%(2013年：1.88%(重列))之平均邊際息率加香港銀行同業拆息率或其他相關銀行同業拆息率計息。

(b) 於2013年4月2日，本公司發行560.0百萬港元之七年期按每年4.5%票面利息計息之非上市票據。隨後於2013年4月10日，本公司設立10.0億美元之中期票據計劃(「中期票據計劃」)。於2013年5月，根據中期票據計劃已發行總額238.0百萬港元之七年期按每年4.3%票面利息計息非上市票據。於2014年3月31日，餘下債券本金172.5百萬港元(2013年：188.6百萬港元)按每年0.8%(2013年：2.0%)之邊際息率加有關銀行同業拆息率計息。

本公司董事認為，於報告期末，本集團銀行及其他貸款之賬面值與其相應公平值相若。

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綜合財務報表附註

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## 33. OTHER LIABILITIES

## 33. 其他負債

|   |                  | 2014           | 2013                                 |
|---|------------------|----------------|--------------------------------------|
|   |                  | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Advances from non-controlling shareholders (note)                   | 非控股股東之墊款(附註)     | 543.8          | 623.5                                |
| Club debentures   | 會所債券             | 862.4          | 864.0                                |
| Others  | 其他               | 14.2           | 15.0                                 |
|   |                  | <b>1,420.4</b> | 1,502.5                              |
| Less: Amount due within one year included under current liabilities | 減：計入流動負債之一年內到期款項 | (14.0)         | (11.8)                               |
| Amount due after one year   | 一年後到期款項          | <b>1,406.4</b> | 1,490.7                              |

Note: The amount represents advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2014, included in advances from non-controlling shareholders is an amount of HK\$459.9 million (2013: HK\$510.0 million) which bear interest at 3-month HIBOR plus 2.5% and nil (2013: HK\$28.9 million) which bear interest at fixed rate of 7.0% per annum. The amounts are unsecured and are not repayable within one year. The remaining balance is unsecured, non-interest bearing and is not expected to be settled within twelve months from the end of the reporting period.

附註：該款項為若干附屬公司之非控股股東所提供之墊款，用以撥付該等附屬公司營運所需。於2014年3月31日，非控股股東所提供之墊款包括為數459.9百萬港元(2013年：510.0百萬港元)按3個月期香港銀行同業拆息率加2.5%計息及並無(2013年：28.9百萬港元)按固定年利率7.0%計息。該筆款項為無抵押及毋須於一年內償還。餘額則為無抵押、免息及預期不會於報告期末起計未來12個月內結清。

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

會所債券可於各自到期日贖回，該等到期日如下：

|                                |              | 2014           | 2013           |
|--------------------------------|--------------|----------------|----------------|
|                                |              | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Within 1 year                  | 一年內          | 14.0           | 11.4           |
| Over 1 year but within 5 years | 一年以上但五年以內    | 37.5           | 17.3           |
| Over 5 years and before 2047   | 五年以上及2047年之前 | 0.5            | 27.6           |
| In 2047                        | 於2047年       | 810.4          | 807.7          |
|                                |              | <b>862.4</b>   | 864.0          |



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These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息、無抵押及發行予下列由本集團所經營之會所的會員：

|                               |          | 2014           | 2013           |
|-------------------------------|----------|----------------|----------------|
|                               |          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Discovery Bay Golf Club       | 愉景灣高爾夫球會 | 663.8          | 663.7          |
| Discovery Bay Marina Club     | 愉景灣遊艇會   | 52.0           | 56.4           |
| Discovery Bay Recreation Club | 愉景灣康樂會   | 146.6          | 143.9          |
|                               |          | <b>862.4</b>   | <b>864.0</b>   |

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

本公司董事認為，於報告期末，本集團其他負債之賬面值與其相應公平值相若。

Included in other liabilities in year 2013 were obligations under finance leases of HK\$0.8 million which were fully settled during the year.

2013年其他負債包括融資租賃承擔0.8百萬港元，已於本年度悉數結清。

### 34. Deposits Received and Other Financial Liabilities

### 34. 已收按金及其他金融負債

The directors of the Company consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates their corresponding fair value due to the relatively short-term maturity.

本公司董事認為，由於本集團之已收按金及其他金融負債之到期日相對較短，故於報告期末，該等款項之賬面值與其相應公平值相若。

Included in deposits received and other financial liabilities are property sales deposits of HK\$104.6 million (2013: HK\$198.1 million) expected to be recognised in profit or loss within 12 months.

已收按金及其他金融負債中包括預期於12個月內將於損益中確認之物業銷售按金104.6百萬港元(2013年：198.1百萬港元)。

### 35. Share Capital

### 35. 股本

|  |  | 2014 & 2013               |                |
|--|--|---------------------------|----------------|
|  |  | Number<br>of shares<br>股數 | HK\$'M<br>百萬港元 |
| Ordinary shares of HK\$0.25 each                 | 每股面值0.25港元之普通股                           |                           |                |
| Authorised:                                      | 法定股本：                                    |                           |                |
| At 1 April 2012, 31 March 2013 and 31 March 2014 | 於2012年4月1日、<br>2013年3月31日及<br>2014年3月31日 | 2,000,000,000             | 500.0          |
| Issued and fully paid:                           | 已發行及繳足股本：                                |                           |                |
| At 1 April 2012, 31 March 2013 and 31 March 2014 | 於2012年4月1日、<br>2013年3月31日及<br>2014年3月31日 | 1,350,274,367             | 337.5          |



### 36. Share Option Scheme

The Company adopted a share option scheme on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any executive directors and non-executive directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No share option has yet been granted under this scheme.

Hanison also adopted a share option scheme which became effective on 21 September 2011. All directors (including independent non-executive directors), full-time employees and consultants of Hanison, its subsidiaries and/or its associates are eligible to participate in this scheme. No share option has been granted under this scheme since its adoption.

### 37. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 32 and 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 36. 股份期權計劃

本公司於2011年9月8日採納了股份期權計劃，該計劃容許本公司董事向本公司、其附屬公司及/或其聯營公司之所有董事(包括任何執行董事及非執行董事)、全職僱員及任何以合約形式聘用的顧問授出可認購本公司股份之股份期權。此計劃並無授出任何股份期權。

興勝亦採納了於2011年9月21日生效之股份期權計劃。所有興勝、其附屬公司及/或其聯營公司之董事(包括獨立非執行董事)、全職僱員及顧問均符合參與該計劃之資格。此計劃自採納起並無授出任何股份期權。

### 37. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨額(當中包括附註32及33所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，本集團將透過派付股息、發行新股、購回股份以及發行新債務或贖回現有債務，藉以平衡整體資本結構。



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### 38. Financial Instruments

#### Categories of financial instruments

|   |                      | 2014           | 2013                                 |
|---|----------------------|----------------|--------------------------------------|
|   |                      | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Financial assets  | 金融資產                 |                |                                      |
| Held-to-maturity investments                                | 持至到期投資               | 261.5          | 218.5                                |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等值項目) | 6,308.3        | 4,958.2                              |
| Available-for-sale financial assets, at fair value          | 可供出售金融資產, 按公平值       | 83.8           | 80.5                                 |
| Financial liabilities                                       | 金融負債                 |                |                                      |
| Amortised cost  | 攤銷成本                 | 7,894.0        | 7,229.6                              |
| Obligation under finance lease                              | 融資租賃承擔               | -              | 0.8                                  |

### 38. 金融工具

#### 金融工具之類別

#### Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, trade receivables, progress payments receivable, retention money receivable, other financial assets, amounts due from associates, amounts due from joint ventures, pledged bank deposits, bank balances and cash, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures and held-to-maturity investments which are denominated in foreign currency, other than the functional currency of the respective group entities.

#### 金融風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售金融資產、應收貿易賬款、應收進度款項、應收保固金、其他金融資產、應收聯營公司款項、應收合營公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

#### 貨幣風險

除若干銀行結餘、貸款予合營公司及持至到期投資並非以有關集團實體功能貨幣列值外，本集團大部分買賣均以有關集團實體之功能貨幣列值，故本集團並無承受重大外幣匯兌風險。

## Notes to the Consolidated Financial Statements

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For the year ended 31 March 2014 截至2014年3月31日止年度

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

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

|           |     | Assets<br>資產   |                                      | Liabilities<br>負債 |                |
|-----------|-----|----------------|--------------------------------------|-------------------|----------------|
|           |     | 2014           | 2013                                 | 2014              | 2013           |
|           |     | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元 |
| Currency  | 貨幣  |                |                                      |                   |                |
| Renminbi  | 人民幣 | 547.5          | 37.2                                 | -                 | -              |
| US dollar | 美元  | 4,949.5        | 4,592.1                              | -                 | -              |
| Thai baht | 泰銖  | 319.5          | 518.9                                | -                 | -              |
| Others    | 其他  | 47.0           | 7.3                                  | -                 | -              |

### Sensitivity analysis

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

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

### 敏感度分析

本集團主要承受人民幣、美元及泰銖產生之貨幣風險。

下表詳列本集團對於相關集團實體之功能貨幣兌相關外幣匯率下降波動5%之敏感度。5%為向主要管理人員內部匯報外幣匯兌風險所用之敏感率，並為管理層對匯率可能變動之合理評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣減值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關貨幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

|           |     | Increase in profits<br>溢利增加 |                                      | Increase in<br>exchange reserve<br>匯兌儲備增加 |                                      |
|-----------|-----|-----------------------------|--------------------------------------|---|--------------------------------------|
|           |     | 2014                        | 2013                                 | 2014                                      | 2013                                 |
|           |     | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Currency  | 貨幣  |                             |                                      |   |                                      |
| Renminbi  | 人民幣 | 27.4                        | 1.9                                  | -   | -                                    |
| US dollar | 美元  | 46.9                        | 29.0                                 | 200.6                                     | 200.6                                |
| Thai baht | 泰銖  | 0.9                         | -                                    | 15.1                                      | 25.9                                 |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。



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#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to held-to-maturity investments (see Note 21), fixed-rate bank deposits and borrowings (see Notes 32 and 39) and fixed-rate advance from non-controlling shareholder (see Note 33). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 32 and 39), variable-rate advance from non-controlling shareholder (see Note 33) and mortgage instalment receivables (see Note 22). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offered rates arising from the Group's borrowings.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, variable-rate advance from non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2014 would decrease/increase by HK\$25.2 million (2013: HK\$25.4 million (restated)). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables.

The Group's sensitivity to interest rates has not changed significantly from the prior year.

#### 利率風險

本集團承受持至到期投資(見附註21)、定息銀行存款及借貸(見附註32及39)以及非控股股東之定息墊款(見附註33)之公平值利率風險。本集團亦承受浮息銀行存款及借貸(見附註32及39)、非控股股東之浮息墊款(見附註33)及應收按揭分期供款(見附註22)之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

本集團承受金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於本集團借貸所採納之香港銀行同業拆息率或其他有關銀行同業拆息率之波動。

#### 敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於本集團之管理層認為利率波動並不顯著，故敏感度分析並無包括該浮息銀行存款。就浮息銀行借貸、非控股股東提供之浮息墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團：

- 截至2014年3月31日止年度之溢利將減少/增加25.2百萬港元(2013年：25.4百萬港元(重列))。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款之利率風險所致。

本集團對於利率之敏感度較過往年度並無重大變動。

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- investment revaluation reserve would increase/decrease by HK\$4.0 million (2013: HK\$3.8 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

## Credit risk

As at 31 March 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 41.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

## 其他價格風險

本集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況（如適用）。

### 敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 投資重估儲備因可供出售金融資產之公平值變動而將增加/減少4.0百萬港元（2013年：3.8百萬港元）。

本集團對可供出售投資之敏感度與過往年度並無重大變動。

## 信貸風險

於2014年3月31日，本集團因交易夥伴未能履行責任以及財務擔保造成本集團財務損失而承受之最高信貸風險，乃源自：

- 於綜合財務狀況表所示相關已確認金融資產之賬面值；及
- 附註41所披露有關本集團發出之財務擔保的或然負債金額。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。此外，本集團會於報告期末審閱各個個別貿易債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。





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For the year ended 31 March 2014 截至2014年3月31日止年度

With respect to credit risk arising from loans to an investee, amounts due from associates and amounts due from joint ventures, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investments, pledged bank deposits and bank balances is limited because the counterparties are banks with high credit ratings and corporates with strong financial position.

Other than amounts due from associates amounting to HK\$45.5 million (2013: HK\$272.2 million (restated)), the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2014, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$4,697.9 million (2013: HK\$4,200.9 million (restated)).

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

就向相關投資對象貸款、應收聯營公司款項及應收合營公司款項引起之信貸風險而言，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。本集團承受之信貸風險有限。

本集團就持至到期投資、已抵押銀行存款及銀行結餘承受之信貸風險有限，因為交易對手均為擁有高信貸評級之銀行及具有雄厚財務狀況之公司。

除應收聯營公司款項45.5百萬港元(2013年：272.2百萬港元(重列))外，應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上，故本集團應收貿易賬款並無其他重大集中之信貸風險。

#### 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足以為本集團營運提供資金及減輕現金流波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契約。

本集團依賴銀行借貸作為流動資金之重要來源。於2014年3月31日，本集團擁有可供使用但尚未動用之透支及銀行貸款融資約4,697.9百萬港元(2013年：4,200.9百萬港元(重列))。

本公司董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列本集團根據協定償還條款之剩餘合約期限之金融負債(可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言，此列表乃按本集團可被要求付款之最早日期，金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算，未貼現金額即來自報告期末之利率。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## Liquidity risk table

## 流動資金風險表

|   |                | Repayable on demand or within 1 year<br>按要求或一年內償還 | 1-2 years<br>一至兩年 | 2-5 years<br>二至五年 | Over 5 years<br>五年以上 | Total undiscounted cash flows<br>未貼現現金流總額 | Carrying amount at 31 March<br>於3月31日之賬面值 |
|---|----------------|---|-------------------|-------------------|----------------------|---|---|
|   |                | HK\$'M<br>百萬港元                                    | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元    | HK\$'M<br>百萬港元       | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元                            |
| <b>2014</b>                                       | <b>2014年</b>   |   |                   |                   |                      |   |   |
| <b>Non-derivative financial liabilities</b>       | <b>非衍生金融負債</b> |   |                   |                   |                      |   |   |
| Trade payables and accrued charges                | 應付貿易賬款及應計費用    | 275.8   | 17.8              | -                 | -                    | 293.6                                     | 293.6                                     |
| Deposits received and other financial liabilities | 已收按金及其他金融負債    | 151.3   | -                 | -                 | -                    | 151.3                                     | 151.3                                     |
| Bank and other loans                              | 銀行及其他貸款        |   |                   |                   |                      |   |   |
| - fixed rate                                      | 一定息            | 35.2  | 35.2              | 105.5             | 828.9                | 1,004.8                                   | 792.2                                     |
| - variable rate                                   | 一浮息            | 1,490.8   | 2,650.9           | 1,240.8           | -                    | 5,382.5                                   | 5,236.5                                   |
| Other liabilities                                 | 其他負債           | 14.0  | 572.3             | 36.8              | 810.9                | 1,434.0                                   | 1,420.4                                   |
| Financial guarantee contracts                     | 財務擔保合約         | 158.2   | -                 | -                 | -                    | 158.2                                     | -   |
|   |                | <b>2,125.3</b>                                    | <b>3,276.2</b>    | <b>1,383.1</b>    | <b>1,639.8</b>       | <b>8,424.4</b>                            | <b>7,894.0</b>                            |
| 2013 (restated)                                   | 2013年(重列)      |   |                   |                   |                      |   |   |
| <b>Non-derivative financial liabilities</b>       | <b>非衍生金融負債</b> |   |                   |                   |                      |   |   |
| Trade payables and accrued charges                | 應付貿易賬款及應計費用    | 298.0   | 38.3              | -                 | -                    | 336.3                                     | 336.3                                     |
| Deposits received and other financial liabilities | 已收按金及其他金融負債    | 120.2   | -                 | -                 | -                    | 120.2                                     | 120.2                                     |
| Bank and other loans                              | 銀行及其他貸款        |   |                   |                   |                      |   |   |
| - variable rate                                   | 一浮息            | 1,904.2   | 795.5             | 2,772.1           | -                    | 5,471.8                                   | 5,271.4                                   |
| Other liabilities                                 | 其他負債           | 18.4  | 650.3             | 16.2              | 835.3                | 1,520.2                                   | 1,502.5                                   |
| Financial guarantee contracts                     | 財務擔保合約         | 168.8   | -                 | -                 | -                    | 168.8                                     | -   |
|   |                | <b>2,509.6</b>                                    | <b>1,484.1</b>    | <b>2,788.3</b>    | <b>835.3</b>         | <b>7,617.3</b>                            | <b>7,230.4</b>                            |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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As at 31 March 2014 and 2013, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

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.

Bank loans with a repayment on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$1,005.5 million (2013: HK\$362.7 million (restated)). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2014 will be repaid within three to five years (2013: six years (restated)) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$1,041.9 million (2013: HK\$380.4 million (restated)).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

於2014年及2013年3月31日，所有銀行借貸乃按同意之還款期，以相關時間分類，具有可隨時要求償還條款之銀行貸款除外。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

具有可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求或一年內償還」時間分區中。於2014年3月31日，銀行借貸之未貼現本金總額為1,005.5百萬港元(2013年：362.7百萬港元(重列))。經考慮本集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，於2014年3月31日之該等銀行貸款將按照貸款協議所載既定還款日期，於報告日期起計三至五年(2013年：六年(重列))內償還。屆時，本金及利息現金流出總額將為1,041.9百萬港元(2013年：380.4百萬港元(重列))。

上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

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### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted shares which are measured at fair value (Note 21). Fair value is provided by independent financial institutions or fund managers. The valuation is generally based on the most recent financial and market information of the underlying investee as advised by the fund manager.

### 公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及細則並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析。

綜合財務報表包括持有按公平值計量之非上市股份(附註21)。公平值乃由獨立金融機構或基金經理提供。估值一般根據相關投資對象最近財務及市場資料或按基金經理告知之成本作出。

## 39. Analysis of the Balances of Cash and Cash Equivalents

|                        | 2014           | 2013                                 |
|------------------------|----------------|--------------------------------------|
|                        | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Bank balances and cash | 5,311.8        | 3,081.6                              |
| 銀行結餘及現金                |                |                                      |

Included in the bank balances and cash at 31 March 2014 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$5,270.6 million (2013: HK\$2,752.7 million).

The effective interest rate of the bank balances at 31 March 2014 were in the range of 0.01% to 3.55% (2013: 0.01% to 3.55%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair value.

## 39. 現金及現金等值項目結餘分析

於2014年3月31日，銀行結餘及現金包括為數約5,270.6百萬港元(2013年：2,752.7百萬港元)於3個月內到期之銀行存款。

銀行結餘於2014年3月31日之實際利率在年利率0.01%至3.55%(2013年：0.01%至3.55%)之範圍內。本公司董事認為本集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。



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### 綜合財務報表附註

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#### 40. Pledge of Assets

As at 31 March 2014, certain subsidiaries of the Company had pledged bank deposits of HK\$51.8 million (2013: HK\$27.2 million (restated)) to secure banking facilities being granted. As at 31 March 2013, a subsidiary of the Company had subordinated its inter-company debt of HK\$40.4 million (2014: Nil) and a fixed and floating charge was created over the assets and undertaking of one of the Company's subsidiaries (total asset value as at 31 March 2013: HK\$66.2 million (2014: Nil)) to secure banking facilities being granted.

In addition, as at 31 March 2014, certain bank loans of the Group were secured by certain investment properties, leasehold land and buildings and properties held for/under development for sale, at the carrying value of HK\$1,153.6 million (2013: HK\$1,168.2 million).

#### 41. Contingent Liabilities

|   |                               | 2014           | 2013           |
|---|-------------------------------|----------------|----------------|
|   |                               | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company | 以本集團股權比例為限，就被投資公司獲授的銀行信貸作出之擔保 | 158.2          | 168.8          |

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

#### 40. 資產抵押

於2014年3月31日，本公司若干附屬公司擁有已抵押銀行存款51.8百萬港元(2013年：27.2百萬港元(重列))，以作為獲授銀行信貸之抵押。於2013年3月31日，本公司一家附屬公司將其公司間債務40.4百萬港元(2014年：無)作後償保證以及本公司其中一家附屬公司之資產及承擔(於2013年3月31日之資產總值：66.2百萬港元(2014年：無))已作固定及浮動抵押，以作為獲授銀行信貸之抵押。

此外，於2014年3月31日，賬面值1,153.6百萬港元(2013年：1,168.2百萬港元)之若干投資物業、租賃土地及樓宇以及持作出售之發展/發展中物業已作為本集團之若干銀行貸款之抵押。

#### 41. 或然負債

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



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### 42. Commitments

### 42. 承擔

|  |                    | 2014           | 2013                                 |
|--|--------------------|----------------|--------------------------------------|
|  |                    | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Contracted but not provided for in the consolidated financial statements         | 綜合財務報表中已簽約但未撥備     |                |                                      |
| – expenditure in respect of properties held for/under development for sale       | – 持作出售之發展/發展中物業之承擔 | 508.6          | 461.2                                |
| – capital expenditure in respect of acquisition of property, plant and equipment | – 收購物業、廠房及設備之資本承擔  | 81.0           | 72.0                                 |
| – others   | – 其他               | 12.9           | 22.2                                 |
|  |                    | <b>602.5</b>   | 555.4                                |
| Authorised but not contracted for  | 已批准但未簽約            |                |                                      |
| – expenditure in respect of properties held for/under development for sale       | – 持作出售之發展/發展中物業之承擔 | 344.0          | 759.2                                |
| – capital expenditure in respect of acquisition of property, plant and equipment | – 收購物業、廠房及設備之資本承擔  | 7.7            | 32.5                                 |
|  |                    | <b>351.7</b>   | 791.7                                |
|  |                    | <b>954.2</b>   | 1,347.1                              |

As at 31 March 2013, the Group had committed to acquire the investment interests in an investment property in Japan for an outstanding amount of HK\$200.2 million. The acquisition was completed on 25 April 2013. In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 20.

於2013年3月31日，本集團已承諾以金額為200.2百萬港元(尚未支付)購入位於日本之投資物業之投資權益。該收購事項已於2013年4月25日完成。此外，本集團於大中里權益之未支付資本承擔已於附註20中披露。



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### 43. Leasing Arrangements

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

|                                       |                | 2014           | 2013                                 |
|---------------------------------------|----------------|----------------|--------------------------------------|
|                                       |                | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Within one year                       | 一年內            | 20.8           | 34.6                                 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 7.1            | 21.4                                 |
| Over five years                       | 五年後            | 7.3            | 9.4                                  |
|                                       |                | <b>35.2</b>    | <b>65.4</b>                          |

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

As at 31 March 2013, the Group was committed to leasing land in Singapore where a hotel was situated for 86 years up to February 2074. The annual lease payment was at the higher of approximately HK\$4.5 million or 5% of the total gross revenue of the hotel. The hotel property and leasehold land was disposed during the year and the Group is no longer had operating lease commitment for such land as at 31 March 2014.

### 43. 租賃安排

#### 本集團為承租人

於報告期末，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期2年，平均1至2年內租金不變。

於2013年3月31日，本集團已承諾租用於新加坡一幅酒店所處之土地，租期為86年，至2074年2月屆滿。每年須繳租金約4.5百萬港元或酒店總收益之5%（以較高者為準）。酒店物業及租賃土地已於本年度出售，且本集團於2014年3月31日不再就該幅土地擁有經營租賃承擔。

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### The Group as lessor

Property rental income earned from investment properties and other properties during the year was HK\$328.0 million (2013: HK\$307.9 million (restated)) in aggregate, of which HK\$323.5 million (2013: HK\$303.6 million (restated)) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$7,464.9 million (2013: HK\$6,954.0 million (restated)) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2013: HK\$1.3 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

### 本集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為328.0百萬港元(2013年: 307.9百萬港元(重列)), 其中323.5百萬港元(2013年: 303.6百萬港元(重列))源自本集團投資物業。於報告期末, 賬面值合共7,464.9百萬港元(2013年: 6,954.0百萬港元(重列))之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(2013年: 1.3百萬港元)。所持有物業均已承租的租期由1至13年不等。於報告期末, 本集團已與若干租戶訂約, 而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下:

|                                       |                | 2014           | 2013                                 |
|---------------------------------------|----------------|----------------|--------------------------------------|
|                                       |                | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Within one year                       | 一年內            | 272.8          | 231.9                                |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 143.3          | 130.3                                |
| Over five years                       | 五年後            | 4.6            | 6.1                                  |
|                                       |                | <b>420.7</b>   | <b>368.3</b>                         |



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#### 44. Retirement Benefits Schemes

##### A. Hong Kong

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$25,000 effective 1 June 2012 for the MPF Scheme, which contribution is matched by the employee.

The amount charged to profit or loss represents contributions of HK\$33.0 million (2013: HK\$29.7 million (restated)) payable to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$3.5 million (2013: HK\$2.3 million (restated)) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2013: Nil).

##### B. PRC and Overseas

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$8.8 million (2013: HK\$9.4 million).

#### 44. 退休福利計劃

##### A. 香港

為符合強制性公積金計劃條例，強制性公積金計劃（「強積金計劃」）與僱主自願供款已於2000年12月1日設立。

就強積金計劃之成員而言，本集團乃按有關工資成本之5%對強積金計劃供款，強積金計劃供款之每月相關收入上限為25,000港元（於2012年6月1日生效），而所供款項與僱員所供款項相符。

於損益計入之數額為本集團根據強積金計劃之供款率而須付之供款33.0百萬港元（2013年：29.7百萬港元（重列））並減除員工在完成合資格服務期以前離開本集團所沒收之數額3.5百萬港元（2013年：2.3百萬港元（重列））。

於報告期末，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除（2013年：無）。

##### B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約8.8百萬港元（2013年：9.4百萬港元）。

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### 45. Principal Subsidiaries, Associates and Joint Ventures

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

### 45. 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及營運之主要附屬公司詳情如下：

| Name of company<br>公司名稱                                  | 31 March 2014<br>2014年3月31日      |  | 31 March 2013<br>2013年3月31日                                 |  | Principal activities<br>主要業務  |
|--|----------------------------------|--|---|--|---|
|  | Issued<br>share capital<br>已發行股本 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital<br>已發行股本<br>之面值 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |   |
|  | HK\$<br>港元                       | %<br>百分比   | HK\$<br>港元  | %<br>百分比   |   |
| Allmedco Group Limited                                   | 1,500,000                        | 45.6 <sup>#</sup>  | 1,500,000   | 45.6 <sup>#</sup>  | Trading of medical and dental equipment and supplies<br>買賣醫療與牙科設備及供應品                 |
| AmMed Cancer Center (Central) Limited                    | 2                                | 100  | 2   | 100  | Provision of cancer treatment service and diagnostic imaging service<br>提供癌科治療服務及造影服務 |
| AmMed Hong Kong Limited<br>安美香港醫務有限公司                    | 10,000                           | 100  | 10,000  | 100  | Investment holding<br>投資控股  |
| Beaufort Hotels Limited                                  | 1                                | 100  | 1   | 100  | Provision of hotel management services<br>提供酒店管理服務                                    |
| Cardiomed Limited<br>卡迪蒙德有限公司                            | 1                                | 100  | 1   | 100  | Investment holding<br>投資控股  |
| Discovery Bay Property Limited<br>愉景灣物業有限公司              | 2                                | 50 <sup>**</sup>   | 2   | 50 <sup>**</sup>   | Provision of property agency services<br>提供物業代理服務                                     |
| Discovery Bay Commercial Services Limited<br>愉景灣商業服務有限公司 | 2                                | 50 <sup>**</sup>   | 2   | 50 <sup>**</sup>   | Commercial leasing agent<br>商業租賃代理  |
| Discovery Bay Enterprises Limited                        | 400,000                          | 50 <sup>**</sup>   | 400,000   | 50 <sup>**</sup>   | Operation of a shipyard<br>營運船塢   |





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| Name of company<br>公司名稱                                      | 31 March 2014<br>2014年3月31日      |  | 31 March 2013<br>2013年3月31日                                 |  | Principal activities<br>主要業務   |
|--|----------------------------------|--|---|--|--|
|  | Issued<br>share capital<br>已發行股本 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital<br>已發行股本<br>之面值 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |  |
|  | HK\$<br>港元                       | %<br>百分比   | HK\$<br>港元  | %<br>百分比   |  |
| Discovery Bay Financial Services Limited<br>愉景灣財務服務有限公司      | 2                                | 50**   | 2   | 50**   | Provision of financial services to first hand purchasers of properties in Discovery Bay<br>向愉景灣物業之一手買家提供財務服務 |
| Discovery Bay Golf Club Limited<br>愉景灣高爾夫球會有限公司              | 2                                | 50**   | 2   | 50**   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Hotel Limited                                  | 2                                | 50**   | 2   | 50**   | Hotel operator<br>酒店營運   |
| Discovery Bay Marina Club Limited<br>愉景灣遊艇會有限公司              | 2                                | 50**   | 2   | 50**   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Recreation Club Limited<br>愉景灣康樂會有限公司          | 2                                | 50**   | 2   | 50**   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Road Tunnel Company Limited<br>愉景灣隧道有限公司       | 2                                | 50**   | 2   | 50**   | Road tunnel operator<br>隧道營運   |
| Discovery Bay Services Management Limited<br>愉景灣服務管理有限公司     | 2                                | 50**   | 2   | 50**   | Estate manager and principal lessee of communication network in Discovery Bay<br>屋苑管理及愉景灣通訊網絡之主要承租人          |
| Discovery Bay Transit Services Limited<br>愉景灣交通服務有限公司        | 2                                | 50**   | 2   | 50**   | Provision of bus and garage services<br>提供巴士及車庫服務  |
| Discovery Bay Transportation Services Limited<br>愉景灣航運服務有限公司 | 2                                | 50**   | 2   | 50**   | Provision of ferry services<br>提供渡輪服務  |

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| Name of company<br>公司名稱                                  | 31 March 2014<br>2014年3月31日      |  | 31 March 2013<br>2013年3月31日                                 |  | Principal activities<br>主要業務  |
|--|----------------------------------|--|---|--|---|
|  | Issued<br>share capital<br>已發行股本 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital<br>已發行股本<br>之面值 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |   |
|  | HK\$<br>港元                       | %<br>百分比   | HK\$<br>港元  | %<br>百分比   |   |
| Fame Wood Limited<br>創股有限公司                              | 2                                | 100  | 2   | 100  | Property investment<br>物業投資   |
| Gains Century Limited<br>創獅有限公司                          | 1                                | 100  | 1   | 100  | Investment holding<br>投資控股  |
| Grace Investment Limited<br>寶置投資有限公司                     | 2                                | 100  | 2   | 100  | Property investment<br>物業投資   |
| Greenyfield Limited<br>本翹有限公司                            | 2                                | 100  | 2   | 100  | Property investment<br>物業投資   |
| Hagent Investment Limited<br>興祥投資有限公司                    | 2                                | 100  | 2   | 100  | Property investment<br>物業投資   |
| Hanison Construction Company Limited**<br>興勝建築有限公司**     | 60,001,000*                      | 49   | 60,001,000*   | 49   | Property construction<br>物業建築   |
| Hanison Interior & Renovation Limited**<br>興勝室內及維修有限公司** | 4,200,000                        | 49   | 4,200,000   | 49   | Provision of interior and<br>renovation services<br>提供裝飾及維修服務   |
| Health & Care Dental Clinic Limited<br>恒健牙科醫務所有限公司       | 10,100,000 <sup>A</sup>          | 57.05  | 8,708,433   | 57.05  | Provision of dental health and<br>care services and operation<br>of dental clinics<br>提供牙科保健護理服務及營運<br>牙科診所                                       |
| Health & Care Group Limited<br>恒健醫療集團有限公司                | 20,510,000 <sup>AA</sup>         | 57.05  | 1,133,334   | 57.05  | Investment holding and its<br>subsidiaries are engaged in<br>development and operation<br>of dental clinic chain<br>投資控股，而其附屬公司則從<br>事發展及營運連鎖牙科診所 |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

| Name of company<br>公司名稱                               | 31 March 2014<br>2014年3月31日      |  | 31 March 2013<br>2013年3月31日                                 |  | Principal activities<br>主要業務                                  |
|---|----------------------------------|--|---|--|---|
|   | Issued<br>share capital<br>已發行股本 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital<br>已發行股本<br>之面值 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |   |
|   | HK\$<br>港元                       | %<br>百分比   | HK\$<br>港元  | %<br>百分比   |   |
| Healthway Medical Centres Limited<br>健維醫療中心有限公司       | 1                                | 100  | 1   | 100  | Operation of medical centres<br>經營醫療中心                        |
| Hong Kong Health Resort Limited                       | 4                                | 100  | 4   | 100  | Property investment<br>物業投資                                   |
| Hong Kong Resort Company Limited<br>香港興業有限公司          | 389,243,374.35***                | 50**   | 212,950,000.5***  | 50**   | Investment holding and<br>property development<br>投資控股及物業發展   |
| HKR Limited<br>香港興業成業有限公司                             | 2                                | 100  | 2   | 100  | Property management<br>物業管理                                   |
| HKR Properties Limited<br>香港興業(物業)有限公司                | 2                                | 100  | 2   | 100  | Property investment<br>物業投資                                   |
| Lam Island Development Company<br>Limited<br>林氏離島有限公司 | 2,000,000                        | 99.99  | 2,000,000   | 99.99  | Property development<br>物業發展                                  |
| Partner Ally Limited<br>顯永有限公司                        | 1,000                            | 75   | 1,000   | 75   | Investment holding<br>投資控股                                    |
| Lee Wo Company, Limited<br>利和有限公司                     | 300,000                          | 100  | 300,000   | 100  | Property investment<br>物業投資                                   |
| Million Hope Industries Limited**<br>美亨實業有限公司**       | 11,000,000                       | 49   | 11,000,000  | 49   | Supply and installation of<br>building materials<br>供應及安裝建築材料 |
| Parocka Investments Limited                           | 20                               | 100  | 20  | 100  | Property investment<br>物業投資                                   |
| Pearl Development Limited<br>勝置發展有限公司                 | 2                                | 100  | 2   | 100  | Property investment<br>物業投資                                   |

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

| Name of company<br>公司名稱  | 31 March 2014<br>2014年3月31日      |  | 31 March 2013<br>2013年3月31日                                 |  | Principal activities<br>主要業務   |
|--|----------------------------------|--|---|--|--|
|  | Issued<br>share capital<br>已發行股本 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital<br>已發行股本<br>之面值 | Equity<br>interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |  |
|  | HK\$<br>港元                       | %<br>百分比   | HK\$<br>港元  | %<br>百分比   |  |
| Qualigenics Medical Limited<br>確進醫療有限公司                                    | 3,000,000 <sup>AAA</sup>         | 80   | 3,000   | 80   | Operation of diabetic and endocrine disorders clinics and provision of cardiac treatment<br>經營糖尿及內分泌失調及心臟病診所 |
| Quebostage Limited<br>喬柱有限公司   | 2                                | 100  | 2   | 100  | Property investment<br>物業投資  |
| Rainbow Alpha Holdings Limited<br>怡峰控股有限公司                                 | 1                                | 100 <sup>0</sup>   | –   | –  | Property Development<br>物業發展   |
| Retailcorp Limited <sup>**</sup><br>零售企業有限公司 <sup>**</sup>                 | 2                                | 49   | 2   | 49   | Sales of health products<br>銷售健康產品   |
| Royston Investment Limited<br>愉景興業投資有限公司                                   | 2                                | 100  | 2   | 100  | Investment holding<br>投資控股   |
| Smaragdine Limited   | 2                                | 100  | 2   | 100  | Property development<br>物業發展   |
| Tai Kee Pipes Limited <sup>**</sup><br>泰記有限公司 <sup>**</sup>                | 2,000,000                        | 49   | 2,000,000   | 49   | Trading of building materials<br>買賣建築材料  |
| Trigon Building Materials Limited <sup>**</sup><br>華高達建材有限公司 <sup>**</sup> | 2                                | 49   | 2   | 49   | Supply and installation by building materials<br>供應及安裝建築材料   |
| Wells Estate Services Limited<br>興怡物業服務有限公司                                | 100,000                          | 100  | 100,000   | 100  | Property management, estate manager and investment holding<br>物業及屋苑管理以及投資控股                                  |
| Wells Property Management Limited<br>興怡物業管理有限公司                            | 1,000                            | 100  | 1,000   | 100  | Property management and estate manager<br>物業及屋苑管理  |
| Yintaly Construction Company Limited<br>營利建築工程有限公司                         | 2                                | 100  | 2   | 100  | Property investment<br>物業投資  |



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### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

\* Include ordinary shares in the value of HK\$1,000 and deferred shares in the value of HK\$60,000,000. The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.

\*\* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which makes the financial and operating decisions) of HKRC and its subsidiaries.

\*\*\* In addition to 1 ordinary share, 100% in the value of HK\$212,950,000 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company. Share premium of the deferred shares of HK\$176,293,373.85 had been transferred to share capital upon abolition of par value for the year ended 31 March 2014.

# Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

\*\* The companies have been treated as subsidiaries of the Company upon adoption of HKFRS 10 "Consolidated financial statements".

o The company was incorporated during the year ended 31 March 2014 and equity interest attributable to the Group reduced to 75% with effect from 16 April 2014.

△ Share premium of ordinary shares of HK\$1,391,567 had been transferred to share capital upon abolition of par value for the year ended 31 March 2014.

△△ Share premium of ordinary shares of HK\$19,376,666 had been transferred to share capital upon abolition of par value for the year ended 31 March 2014.

△△△ Share premium of ordinary shares of HK\$2,997,000 had been transferred to share capital upon abolition of par value for the year ended 31 March 2014.

\* 包括價值1,000港元之普通股及價值60,000,000港元之遞延股份。遞延股份之股東既無權利獲取通知、出席股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有此附屬公司非常有限之資產分配權利。

\*\* 根據香港興業有限公司(「香港興業」)之股東協議，本集團可以控制香港興業及其附屬公司之董事會(就財務及營運之決定)超過半數之投票權。

\*\*\* 除已持有1股普通股外，本集團亦持有100%價值212,950,000港元之遞延股份。本集團持有之遞延股份並沒有權利獲取通知、參與股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有此公司非常有限之資產分配權利。截至2014年3月31日止年度，遞延股份之股份溢價176,293,373.85港元已於廢除票面價值時轉撥至股本。

# 由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

\*\* 於採納香港財務報告準則第10號「綜合財務報表」時，該等公司已被視為本公司之附屬公司。

o 該公司於截至2014年3月31日止年度內註冊成立且本集團應佔股本權益自2014年4月16日起減至75%。

△ 截至2014年3月31日止年度，普通股股份溢價1,391,567港元已於廢除票面價值時轉撥至股本。

△△ 截至2014年3月31日止年度，普通股股份溢價19,376,666港元已於廢除票面價值時轉撥至股本。

△△△ 截至2014年3月31日止年度，普通股股份溢價2,997,000港元已於廢除票面價值時轉撥至股本。



# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

| Name of company<br>公司名稱                           | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal place of operation<br>主要營運地點 | 31 March 2014<br>2014年3月31日   |   | 31 March 2013<br>2013年3月31日   |   | Principal activities<br>主要業務        |
|---|--|--|---|---|---|---|-------------------------------------|
|   |  |  | Nominal value of issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest attributable to the Group<br>本集團持有之股權 | Nominal value of issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest attributable to the Group<br>本集團持有之股權 |                                     |
|   |  |  |   | %<br>百分比  |   | %<br>百分比  |                                     |
| Abraham Holdings Limited                          | Liberia<br>利比里亞  | Hong Kong<br>香港                        | Nil<br>無  | 100   | Nil<br>無  | 100   | Securities investment<br>證券投資       |
| Abraham Investment Holdings Limited               | British Virgin Islands<br>英屬維爾京群島                        | Note*<br>附註*                           | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Securities investment<br>證券投資       |
| AmMed International Corporation Ltd.              | Cayman Islands<br>開曼群島                                   | Note**<br>附註**                         | US\$179,999.96<br>179,999.96美元  | 100   | US\$179,999.96<br>179,999.96美元  | 100   | Investment holding<br>投資控股          |
| Beaufort Holdings Limited                         | Cayman Islands<br>開曼群島                                   | Note**<br>附註**                         | HK\$10,197,932<br>10,197,932港元  | 100   | HK\$10,197,932<br>10,197,932港元  | 100   | Investment holding<br>投資控股          |
| Beaufort International Hotels (Singapore) Pte Ltd | Singapore<br>新加坡   | Singapore<br>新加坡                       | S\$1,000,000<br>JPY420,240,000<br>1,000,000 坡元<br>420,240,000 日圓                  | 100   | S\$1,000,000<br>JPY420,240,000<br>1,000,000 坡元<br>420,240,000 日圓                  | 100   | Investment holding<br>投資控股          |
| Beaufort Sentosa Development Pte Ltd              | Singapore<br>新加坡   | Singapore<br>新加坡                       | S\$143,011,794<br>143,011,794 坡元  | 100   | S\$143,011,794<br>143,011,794 坡元  | 100   | Hotel operator and owner<br>經營及擁有酒店 |
| CDW Building Limited                              | Cayman Islands<br>開曼群島                                   | Hong Kong<br>香港                        | HK\$5,100,002<br>5,100,002 港元   | 100   | HK\$5,100,002<br>5,100,002 港元   | 100   | Property investment<br>物業投資         |
| Chinadental Investments Ltd.                      | British Virgin Islands<br>英屬維爾京群島                        | Note**<br>附註**                         | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股          |
| Cosmo Glamour Limited                             | British Virgin Islands<br>英屬維爾京群島                        | Note**<br>附註**                         | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股          |



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### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

| Name of company<br>公司名稱   | Place of<br>incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal<br>place of<br>operation<br>主要營運地點 | 31 March 2014<br>2014年3月31日   |   | 31 March 2013<br>2013年3月31日   |   | Principal activities<br>主要業務                        |
|---|---|--|---|---|---|---|---|
|   |   |  | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值             | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值             | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |   |
|   |   |  |   | %<br>百分比  |   | %<br>百分比  |   |
| GenRx Holdings Limited<br>健力控股有限公司  | British Virgin Islands<br>英屬維爾京群島                           | Note**<br>附註**                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股                          |
| Great Wisdom Holdings Limited   | British Virgin Islands<br>英屬維爾京群島                           | Note**<br>附註**                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股                          |
| Hanbright Assets Limited  | British Virgin Islands<br>英屬維爾京群島                           | Note**<br>附註**                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股                          |
| Hanison Construction Holdings Limited <sup>4A</sup><br>興勝創建控股有限公司 <sup>4A</sup> | Cayman Islands<br>開曼群島                                      | Hong Kong<br>香港                              | HK\$53,631,564<br>53,631,564港元  | 49  | HK\$53,631,564<br>53,631,564港元  | 49  | Note+<br>附註+  |
| Health & Care (Macau) Dental Group<br>Limited<br>恒健(澳門)牙科集團有限公司                 | Macau<br>澳門   | Macau<br>澳門                                  | MOP25,000<br>25,000澳門元  | 57.05   | MOP25,000<br>25,000澳門元  | 57.05   | Operation of dental<br>clinic in Macau<br>在澳門經營牙科診所 |
| Healthway Philippines, Inc.   | Philippines<br>菲律賓  | Philippines<br>菲律賓                           | PHP19,137,500<br>19,137,500菲律賓披索  | 100   | PHP19,137,500<br>19,137,500菲律賓披索  | 100   | Investment holding<br>投資控股                          |
| HK Resort International Limited   | Cayman Islands<br>開曼群島                                      | Note**<br>附註**                               | HK\$2<br>2港元  | 100   | HK\$2<br>2港元  | 100   | Investment holding<br>投資控股                          |
| HKR Asia-Pacific Pte Ltd  | Singapore<br>新加坡  | Singapore<br>新加坡                             | S\$5,000,000<br>JPY6,872,780,000<br>THB24,700,000<br>5,000,000坡元<br>6,872,780,000日圓<br>24,700,000泰銖 | 100   | S\$5,000,000<br>JPY6,872,780,000<br>THB24,700,000<br>5,000,000坡元<br>6,872,780,000日圓<br>24,700,000泰銖 | 100   | Investment holding<br>投資控股                          |
| HKR China Limited<br>香港興業中國有限公司   | British Virgin Islands<br>英屬維爾京群島                           | Note**<br>附註**                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股                          |

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## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

| Name of company<br>公司名稱            | Place of<br>incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal<br>place of<br>operation<br>主要營運地點 | 31 March 2014<br>2014年3月31日   |   | 31 March 2013<br>2013年3月31日   |   | Principal activities<br>主要業務              |
|------------------------------------|---|--|---|---|---|---|---|
|                                    |   |  | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |   |
|                                    |   |  |   | %<br>百分比  |   | %<br>百分比  |   |
| HKR Japan KK                       | Japan<br>日本   | Japan<br>日本                                  | JPY10,000<br>10,000日圓   | 100   | JPY10,000<br>10,000日圓   | 100   | Property investment<br>物業投資               |
| HKRJ Development Co., Ltd.         | Japan<br>日本   | Japan<br>日本                                  | JPY10,000<br>10,000日圓   | 100   | JPY10,000<br>10,000日圓   | 100   | Property investment<br>物業投資               |
| HKR Shanghai Limited<br>香港興業上海有限公司 | British Virgin Islands<br>英屬維爾京群島                           | Note**<br>附註**                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Investment holding<br>投資控股                |
| HKRJ Akasaka TMK                   | Japan<br>日本   | Japan<br>日本                                  | JPY2,700,100,000<br>2,700,100,000日圓   | 100   | JPY2,700,100,000<br>2,700,100,000日圓   | 100   | Property investment<br>物業投資               |
| HKRJ Graphio GK**                  | Japan<br>日本   | Japan<br>日本                                  | JPY2,000,000<br>2,000,000日圓   | 100   | JPY2,000,000<br>2,000,000日圓   | 100   | Property investment<br>物業投資               |
| HKRJ Roppongi TMK                  | Japan<br>日本   | Japan<br>日本                                  | JPY4,125,200,000<br>4,125,200,000日圓   | 100   | JPY4,125,200,000<br>4,125,200,000日圓   | 100   | Property investment<br>物業投資               |
| HMC, Inc.                          | Philippines<br>菲律賓  | Philippines<br>菲律賓                           | PHP10,250,000<br>10,250,000菲律賓披索  | 100   | PHP10,250,000<br>10,250,000菲律賓披索  | 100   | Operation of medical<br>clinics<br>經營醫療診所 |
| Hojo Pte. Ltd.                     | Singapore<br>新加坡  | Singapore<br>新加坡                             | JPY2,023,260,000<br>2,023,260,000日圓   | 100   | JPY2,023,260,000<br>2,023,260,000日圓   | 100   | Investment holding<br>投資控股                |
| Mantle Investments Limited         | British Virgin Islands<br>英屬維爾京群島                           | Note*<br>附註*                                 | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100   | Securities investment<br>證券投資             |
| Maxbright Pte. Ltd.                | Singapore<br>新加坡  | Singapore<br>新加坡                             | S\$1<br>1坡元   | 100   | S\$1<br>1坡元   | 100   | Property holding<br>物業持有                  |
| Prinia Pte Ltd                     | Singapore<br>新加坡  | Singapore<br>新加坡                             | S\$2<br>2坡元   | 100   | S\$2<br>2坡元   | 100   | Investment holding<br>投資控股                |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

| Name of company<br>公司名稱                      | Place of<br>incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal<br>place of<br>operation<br>主要營運地點 | 31 March 2014<br>2014年3月31日   |   | 31 March 2013<br>2013年3月31日   |   | Principal activities<br>主要業務   |
|--|---|--|---|---|---|---|--|
|  |   |  | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>本集團持有<br>之股權 |  |
|  |   |  |   | %<br>百分比  |   | %<br>百分比  |  |
| Ruthin Investments Pte Ltd                   | Singapore<br>新加坡  | Singapore<br>新加坡                             | <b>S\$2</b><br><b>JPY1,362,730,000</b><br>2坡元<br>1,362,730,000日圓                        | <b>100</b>  | S\$2<br>JPY1,362,730,000<br>2坡元<br>1,362,730,000日圓                                      | 100   | Property investment<br>物業投資  |
| Sathom Park Co., Ltd.                        | Thailand<br>泰國  | Thailand<br>泰國                               | <b>THB933,600,000</b><br><b>933,600,000泰銖</b>   | <b>100</b>  | THB933,600,000<br>933,600,000泰銖   | 100   | Hotel operator and<br>owner<br>經營及擁有酒店   |
| Sky Phoenix Enterprises Limited <sup>A</sup> | British Virgin Islands<br>英屬維爾京群島                           | Hong Kong<br>香港                              | <b>US\$1</b><br>1美元   | <b>100</b>  | -   | -   | Investment holding<br>投資控股   |
| Spa Botanica Pte Ltd                         | Singapore<br>新加坡  | Singapore<br>新加坡                             | <b>S\$2</b><br>2坡元  | <b>100</b>  | S\$2<br>2坡元   | 100   | Management of a spa<br>center and provision<br>of spa consultancy<br>services<br>管理水療中心及提供<br>水療諮詢服務 |
| Suki Pte. Ltd.                               | Singapore<br>新加坡  | Singapore<br>新加坡                             | <b>S\$1</b><br><b>JPY673,750,000</b><br>1坡元<br>673,750,000日圓                            | <b>100</b>  | S\$1<br>JPY673,750,000<br>1坡元<br>673,750,000日圓  | 100   | Investment holding<br>投資控股   |
| 頤豐(上海)發展有限公司 <sup>#</sup>                    | PRC<br>中國   | PRC<br>中國                                    | <b>US\$14,000,000</b><br><b>14,000,000美元</b>  | <b>100</b>  | US\$14,000,000<br>14,000,000美元  | 100   | Property investment<br>物業投資  |
| 滙衡(上海)管理諮詢有限公司 <sup>#</sup>                  | PRC<br>中國   | PRC<br>中國                                    | <b>US\$1,500,000</b><br><b>1,500,000美元</b>  | <b>100</b>  | US\$1,500,000<br>1,500,000美元  | 100   | Property management<br>物業管理  |
| 嘉興興裕置業有限公司 <sup>#</sup>                      | PRC<br>中國   | PRC<br>中國                                    | <b>HK\$395,000,000</b><br><b>395,000,000港元</b>  | <b>100</b>  | HK\$395,000,000<br>395,000,000港元  | 100   | Property development<br>物業發展   |

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## 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

\* Construction, interior and renovation works, supply and installation of building materials, property development, property investment, provision of property agency and management services and sales of health products.

\* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

\*\* These companies act as investment holding companies and have no specific principal place of operation.

# These companies are wholly foreign owned enterprises.

\*\* The Group can enjoy all economic beneficial interest, instead of equity interest, of the company by contractual terms.

△ The company was incorporated during the year ended 31 March 2014.

△△ The company has been treated as a subsidiary of the Company upon adoption of HKFRS 10 "Consolidated financial statements".

(c) Details of principal associates are as follows:

\* 建築、裝飾及維修工程，供應及安裝建築材料、物業發展、物業投資、提供物業代理及管理服務以及銷售健康產品。

\* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

\*\* 此等公司為投資控股公司，因而沒有特定之主要營運地點。

# 此等公司為全外資企業。

\*\* 本集團按合約條款可享此公司全部經濟實益權益，而非股本權益。

△ 該公司於截至2014年3月31日止年度內註冊成立。

△△ 於採納香港財務報告準則第10號「綜合財務報表」時，該公司已被視為本公司之附屬公司。

(c) 主要聯營公司詳情如下：

| Name of company<br>公司名稱                        | Place of incorporation<br>註冊成立地點 | 31 March 2014<br>2014年3月31日                          | 31 March 2013<br>2013年3月31日                          | Principal activities<br>主要業務   |
|--|----------------------------------|--|--|--|
|  |                                  | Attributable interest held by the Group<br>本集團所持應佔權益 | Attributable interest held by the Group<br>本集團所持應佔權益 |  |
|  |                                  | %<br>百分比   | %<br>百分比   |  |
| Morpheus Real Estate Fund L.P.                 | Cayman Islands<br>開曼群島           | 20   | 20   | Investment holding and its subsidiaries are engaged in property investment in Japan<br>投資控股及其附屬公司於日本從事物業投資 |
| Polyoung Limited<br>博溢有限公司                     | Hong Kong<br>香港                  | 31   | 31   | Provision of financial services to first hand purchasers of Coastal Skyline<br>向藍天海岸一手買家提供財務服務             |
| Tung Chung Station Development Company Limited | Hong Kong<br>香港                  | 31   | 31   | Property investment<br>物業投資  |





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(d) Details of principal joint ventures are as follows:

(d) 主要合營公司詳情如下：

| Name of company<br>公司名稱                               | Place of<br>incorporation<br>註冊成立地點 | 31 March 2014<br>2014年3月31日                                    | 31 March 2013<br>2013年3月31日                                    | Principal activities<br>主要業務 |
|---|-------------------------------------|--|--|------------------------------|
|   |                                     | Attributable<br>interest held<br>by the Group<br>本集團所持<br>應佔權益 | Attributable<br>interest held<br>by the Group<br>本集團所持<br>應佔權益 |                              |
|   |                                     | %<br>百分比   | %<br>百分比   |                              |
| Dazhongli Properties Limited<br>大中里物業有限公司             | British Virgin Islands<br>英屬維爾京群島   | 50   | 50   | Investment holding<br>投資控股   |
| Everbeam Investments Limited <sup>Δ</sup><br>萃日投資有限公司 | Hong Kong<br>香港                     | 50   | -  | Property development<br>物業發展 |
| 冠豐(上海)房地產發展有限公司*                                      | PRC<br>中國                           | 50   | 50   | Property development<br>物業發展 |
| 沛豐(上海)房地產發展有限公司*                                      | PRC<br>中國                           | 50   | 50   | Property development<br>物業發展 |
| 盈豐(上海)房地產發展有限公司*                                      | PRC<br>中國                           | 50   | 50   | Property development<br>物業發展 |
| City Grace Co., Ltd.                                  | Thailand<br>泰國                      | 49 <sup>#</sup>  | 49 <sup>#</sup>  | Property development<br>物業發展 |

\* These companies are wholly foreign owned enterprises.

\* 此等公司為全外資企業。

<sup>#</sup> Pursuant to the joint-venture agreements of the joint venture, the respective board of directors of the joint venture decides on key financial and operating matters on simple majority. The Group and the joint venture partner each holds 50% of the voting rights and hence the directors of the Company consider the Group and the joint venture partner exercise joint control over the joint venture.

<sup>#</sup> 根據合營公司之合資協議，該合營公司之董事會以簡單多數決定主要財務及營運事宜。本集團與合營夥伴各持有50%表決權，因而本公司董事認為，本集團及合營夥伴在該合營公司均行使共同控制權。

<sup>Δ</sup> The company was incorporated during the year ended 31 March 2014.

<sup>Δ</sup> 該公司於截至2014年3月31日止年度內註冊成立。

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation<br>註冊成立地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益所持擁有權權益及投票權之比例 |      | Profits (losses) allocated to non-controlling interests<br>分配予非控股權益之溢利(虧損) |              | Accumulated non-controlling interests<br>累計非控股權益 |                |
|--|----------------------------------|--|------|--|--------------|--|----------------|
|  |                                  | 2014   | 2013 | 2014   | 2013         | 2014   | 2013           |
|  |                                  |  |      | HK\$<br>港元   | HK\$<br>港元   | HK\$<br>港元                                       | HK\$<br>港元     |
| Hong Kong Resort Company Limited (note i)<br>香港興業有限公司(附註i)                               | Hong Kong<br>香港                  | 50%  | 50%  | 138.4  | 249.0        | 1,698.2  | 1,559.8        |
| Hanison Construction Holdings Limited (note ii)<br>興勝創建控股有限公司(附註ii)                      | Cayman Islands<br>開曼群島           | 51%  | 51%  | 88.7   | 94.7         | 692.7  | 618.8          |
| Individually immaterial subsidiaries with non-controlling interests<br>擁有非控股權益之個別非重大附屬公司 |                                  |  |      | (5.7)  | (3.9)        | 0.2  | 4.9            |
|  |                                  |  |      | <b>221.4</b>   | <b>339.8</b> | <b>2,391.1</b>                                   | <b>2,183.5</b> |

Notes:

附註：

(i) Hong Kong Resort Company Limited is engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

(i) 香港興業有限公司主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

(ii) Hanison is listed on the Stock Exchange. Although the Company has only 49% ownership interest and voting rights in Hanison, the directors of the Company concluded that the Company has sufficiently dominant voting interests to direct the relevant activities of Hanison on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders. About 26% ownership interests in Hanison are owned by substantial shareholders of the Company. The remaining 25% ownership interests in Hanison are owned by thousands of shareholders that are unrelated to the Group, none individually holding more than 20%.

(ii) 興勝於聯交所上市。儘管本公司於興勝僅擁有49%擁有權權益及投票權，本公司董事之結論為，基於本集團於興勝之絕對持股量以及其他股東所擁有股權之相對規模及分散程度，本公司對興勝擁有控制權以指導興勝的相關業務。約26%之興勝擁有權權益由本公司主要股東持有，其餘25%之興勝擁有權權益由許多與本集團無關之股東擁有，且概無個別股東擁有超過20%之權益。



## Notes to the Consolidated Financial Statements

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For the year ended 31 March 2014 截至2014年3月31日止年度

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intergroup elimination.

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載列如下。下文所示財務資料概要之金額乃集團內對銷前之金額。

#### Hong Kong Resort Company Limited

#### 香港興業有限公司

|  |            | 2014             | 2013      |
|--|------------|------------------|-----------|
|  |            | HK\$'M           | HK\$'M    |
|  |            | 百萬港元             | 百萬港元      |
| Current assets                               | 流動資產       | <b>2,784.3</b>   | 2,758.8   |
| Non-current assets                           | 非流動資產      | <b>3,461.3</b>   | 3,352.1   |
| Current liabilities                          | 流動負債       | <b>(931.8)</b>   | (913.4)   |
| Non-current liabilities                      | 非流動負債      | <b>(1,886.7)</b> | (2,045.7) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>1,728.9</b>   | 1,592.0   |
| Non-controlling interests                    | 非控股權益      | <b>1,698.2</b>   | 1,559.8   |

|  |                      | For the year ended 31 March |           |
|--|----------------------|-----------------------------|-----------|
|  |                      | 截至3月31日止年度                  |           |
|  |                      | 2014                        | 2013      |
|  |                      | HK\$'M                      | HK\$'M    |
|  |                      | 百萬港元                        | 百萬港元      |
| Revenue  | 收益                   | <b>1,282.0</b>              | 1,765.1   |
| Expenses   | 開支                   | <b>(1,006.7)</b>            | (1,265.6) |
| Profit and total comprehensive income for the year attributable to owners of the Company     | 本公司擁有人應佔本年度溢利及全面收益總額 | <b>136.9</b>                | 250.5     |
| Profit and total comprehensive income for the year attributable to non-controlling interests | 非控股權益應佔本年度溢利及全面收益總額  | <b>138.4</b>                | 249.0     |
| Profit and total comprehensive income for the year   | 本年度溢利及全面收益總額         | <b>275.3</b>                | 499.5     |
| Net cash inflow from operating activities  | 營運業務所得現金流入淨額         | <b>885.0</b>                | 127.4     |
| Net cash outflow used in investing activities  | 投資業務所用現金流出淨額         | <b>(89.0)</b>               | (290.4)   |
| Net cash (outflow) inflow (used in) from financing activities                                | 融資業務(所用)所得現金(流出)流入淨額 | <b>(201.6)</b>              | 147.3     |
| Net cash inflow (outflow)  | 現金流入(流出)淨額           | <b>594.4</b>                | (15.7)    |

# Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

Hanison

興勝

|  |            | 2014           | 2013           |
|--|------------|----------------|----------------|
|  |            | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Current assets                               | 流動資產       | 1,652.7        | 1,541.4        |
| Non-current assets                           | 非流動資產      | 1,109.2        | 1,038.5        |
| Current liabilities                          | 流動負債       | (1,315.5)      | (1,279.5)      |
| Non-current liabilities                      | 非流動負債      | (93.1)         | (83.9)         |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 660.6          | 597.7          |
| Non-controlling interests                    | 非控股權益      | 692.7          | 618.8          |

|  |                      | For the year ended 31 March<br>截至3月31日止年度 |                |
|--|----------------------|---|----------------|
|  |                      | 2014                                      | 2013           |
|  |                      | HK\$'M<br>百萬港元                            | HK\$'M<br>百萬港元 |
| Revenue  | 收益                   | 1,626.5                                   | 1,554.5        |
| Expenses   | 開支                   | (1,462.5)                                 | (1,369.3)      |
| Profit attributable to owners of the Company                                   | 本公司擁有人應佔溢利           | 75.3                                      | 90.5           |
| Profit attributable to non-controlling interests                               | 非控股權益應佔溢利            | 88.7                                      | 94.7           |
| Profit for the year  | 本年度溢利                | 164.0                                     | 185.2          |
| Other comprehensive (expense) income attributable to owners of the Company     | 本公司擁有人應佔其他全面(開支)收益   | (0.2)                                     | 0.9            |
| Other comprehensive (expense) income attributable to non-controlling interests | 非控股權益應佔其他全面(開支)收益    | (0.1)                                     | 0.9            |
| Other comprehensive (expense) income for the year                              | 本年度其他全面(開支)收益        | (0.3)                                     | 1.8            |
| Total comprehensive income attributable to owners of the Company               | 本公司擁有人應佔全面收益總額       | 75.1                                      | 91.4           |
| Total comprehensive income attributable to non-controlling interests           | 非控股權益應佔全面收益總額        | 88.6                                      | 95.6           |
| Total comprehensive income for the year  | 本年度全面收益總額            | 163.7                                     | 187.0          |
| Dividends paid to non-controlling shareholders                                 | 已向非控股股東派付股息          | (13.7)                                    | (11.2)         |
| Net cash inflow from operating activities                                      | 營運業務所得現金流入淨額         | 164.4                                     | 273.6          |
| Net cash outflow used in investing activities                                  | 投資業務所用現金流出淨額         | (3.4)                                     | (283.1)        |
| Net cash (outflow) inflow (used in) from financing activities                  | 融資業務(所用)所得現金(流出)流入淨額 | (130.9)                                   | 118.1          |
| Net cash inflow  | 現金流入淨額               | 30.1                                      | 108.6          |



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All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Chinadental Investments Ltd., Great Wisdom Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd and HKR China Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 33, no other loan capital has been issued by any of the subsidiaries.

#### 46. Related Party Transactions

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

(A) Connected transactions with entities controlled (or jointly controlled as joint venture) by certain discretionary trusts of which four (2013: five) directors of the Company are among the discretionary beneficiaries at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

除Abraham Holdings Limited、Beaufort Holdings Limited、Chinadental Investments Ltd.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd及香港興業中國有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

本公司董事認為，上表所列本公司之附屬公司、聯營公司及合營公司乃對本集團之業績或資產具有主要影響。本公司董事認為，若詳述其他附屬公司、聯營公司及合營公司資料則過於冗長。

除附註33所列之會所債券外，本集團之附屬公司均無發行任何借貸股本。

#### 46. 關連人士交易

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

(A) 與若干酌情信託（於報告期末本公司4名（2013年：5名）董事為其酌情受益人）所控制之實體（或共同控制之合營公司）進行之關連交易。該等信託於該等實體及本公司擁有實益控股權益：



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

|   |                         | 2014           | 2013                                 | 2013  |
|---|-------------------------|----------------|--------------------------------------|---|
|   |                         | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(as previously<br>stated)<br>(先前呈報) |
| Transactions with the entities:   | 與該等實體之交易：               |                |                                      |   |
| Rental income received  | 已收取之租金收入                | 2.8            | 2.8                                  | 2.8   |
| Management service fee received   | 已收取之管理服務費               | 2.8            | 2.0                                  | 2.0   |
| Other services provided   | 已提供之其他服務                | 0.8            | 0.2                                  | 0.2   |
| Transactions with the entities that are entered into with Hanison Group:                    | 與該等實體之交易(乃與興勝集團訂立)：     |                |                                      |   |
| Construction income received  | 已收取之建築收入                | 8.8            | 3.3                                  | –   |
| Disposals of investment properties  | 出售投資物業                  | –              | 23.8                                 | –   |
| Project management income and site supervision service income received                      | 已收取之項目管理收入及地盤監督服務收入     | 7.0            | 5.0                                  | –   |
| Project management income and site supervision service income received from a joint venture | 向合營公司收取之項目管理收入及地盤監督服務收入 | 2.3            | 1.7                                  | –   |
|   |                         | 2014           | 2013                                 | 2013  |
|   |                         | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(as previously<br>stated)<br>(先前呈報) |
| Balance with Hanison Group by a related party:  | 關聯人士於興勝集團之結餘：           |                |                                      |   |
| Advance from a non-controlling shareholder  | 非控股股東之墊款                | 71.0           | 63.6                                 | –   |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(B) Transactions with associates and joint ventures of the Company:

(B) 與本集團聯營公司及合營公司之交易：

|   |                          | 2014                 | 2013                                 | 2013  |
|---|--------------------------|----------------------|--------------------------------------|---|
|   |                          | HK\$'M<br>百萬港元       | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(as previously<br>stated)<br>(先前呈報) |
| Aggregate transaction value in respect of the construction and renovation services entered into by the Group with Hanison Group | 有關本集團與興勝集團進行建築及裝修服務之交易總值 | N/A 不適用 <sup>#</sup> | N/A 不適用 <sup>#</sup>                 | 142.7   |
| Management fee and other operating service fees received from associates  | 向聯營公司收取之管理費及其他經營服務費      | 1.1                  | 8.5                                  | 8.5   |
| Management fee and other operating service fees received from a joint venture   | 向合營公司收取之管理費及其他經營服務費      | 24.2                 | 19.9                                 | 19.9  |
| Construction income received from joint ventures  | 向合營公司收取之建築收入             | 2.2*                 | 8.3*                                 | -   |
| Interest income received from an associate  | 向聯營公司收取之利息收入             | 0.2                  | 0.2                                  | 0.2   |
| Interest income received from joint ventures  | 向合營公司收取之利息收入             | 16.0                 | 16.4                                 | 16.4  |
| Waiver of management fee previously charged to an associate   | 豁免過往向聯營公司收取之管理費          | (10.6)               | -                                    | -   |
| Rental expenses to an associate   | 向聯營公司支付之租金費用             | (0.7)*               | (0.8)*                               | -   |

<sup>#</sup> For the year ended 31 March 2014, the transactions with Hanison Group of HK\$128.2 million (2013: HK\$142.7 million) were fully eliminated upon consolidation.

<sup>#</sup> 截至2014年3月31日止年度，與興勝集團交易128.2百萬港元(2013年：142.7百萬港元)已於綜合時悉數對銷。

\* The amounts represent transactions entered into with Hanison Group by related parties.

\* 該等金額指關聯人士與興勝集團訂立之交易。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

(C) Compensation of key management personnel

(C) 主要管理人員酬金

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

董事及其他主要管理層成員於年內之酬金如下：

|  |          | 2014           | 2013           |
|--|----------|----------------|----------------|
|  |          | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元 |
| Short term employee benefits             | 短期僱員福利   |                |                |
| Fees                                     | 袍金       | 1.7            | 2.4            |
| Salaries and other benefits              | 薪金及其他福利  | 21.0           | 22.0           |
| Performance related incentive payments   | 績效獎      | 10.2           | 9.7            |
| Ex-gratia payment                        | 特惠付款     | 20.0           | –              |
|  |          | <b>52.9</b>    | 34.1           |
| Post-employment benefit                  | 離職後福利    |                |                |
| Retirement benefits schemes contribution | 退休福利計劃供款 | 0.7            | 0.8            |
|  |          | <b>53.6</b>    | 34.9           |

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

### 47. Event after the Reporting Period

On 25 April 2014, the Group made a successful bid at an open auction to acquire a property in Shanghai, the PRC at a consideration of approximately RMB588.2 million (equivalent to approximately HK\$729.7 million), and the consideration was fully settled in May 2014.

### 47. 報告期後事項

於2014年4月25日，本集團於拍賣會上成功競投一幢位於中國上海之物業，代價約588.2百萬人民幣（相當於約729.7百萬港元），且代價已於2014年5月悉數結清。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

#### 48. Information about the Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

#### 48. 有關本公司之財務狀況表資料

於報告期末，有關本公司之財務狀況表之資料包括：

|   |                   | 2014            | 2013            |
|---|-------------------|-----------------|-----------------|
|   |                   | HK\$'M          | HK\$'M          |
|   |                   | 百萬港元            | 百萬港元            |
| Property, plant and equipment                       | 物業、廠房及設備          | 5.8             | 6.2             |
| Interests in subsidiaries (Note 49)                 | 附屬公司權益(附註49)      | 9,775.9         | 9,535.6         |
| Other investment                                    | 其他投資              | 112.2           | 112.2           |
| Other receivables                                   | 其他應收款項            | 52.1            | 62.1            |
| Amounts due from associates                         | 應收聯營公司款項          | 0.1             | 0.3             |
| Amounts due from joint ventures                     | 應收合營公司款項          | 429.5           | 629.4           |
| Bank balances and cash                              | 銀行結餘及現金           | 1,274.8         | 1,169.9         |
| <b>Total assets</b>                                 | <b>資產總值</b>       | <b>11,650.4</b> | <b>11,515.7</b> |
| Other payables                                      | 其他應付款項            | 17.0            | 18.8            |
| Amounts due to subsidiaries                         | 應付附屬公司款項          | 3,647.3         | 4,267.5         |
| Bank loans  | 銀行貸款              | 5,025.6         | 4,210.2         |
| <b>Total liabilities</b>                            | <b>負債總額</b>       | <b>8,689.9</b>  | <b>8,496.5</b>  |
| <b>Net assets</b>                                   | <b>資產淨值</b>       | <b>2,960.5</b>  | <b>3,019.2</b>  |
| Capital and reserves                                | 資本及儲備             |                 |                 |
| Share capital                                       | 股本                | 337.5           | 337.5           |
| Reserves (Note 50)                                  | 儲備(附註50)          | 2,623.0         | 2,681.7         |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> | <b>2,960.5</b>  | <b>3,019.2</b>  |

#### 49. Interests in Subsidiaries

#### 49. 附屬公司權益

|                                 |            | 2014           | 2013           |
|---------------------------------|------------|----------------|----------------|
|                                 |            | HK\$'M         | HK\$'M         |
|                                 |            | 百萬港元           | 百萬港元           |
| Unlisted shares, at cost        | 非上市股份，按成本值 | 2,604.6        | 2,604.6        |
| Amounts due from subsidiaries   | 應收附屬公司款項   |                |                |
| Interest bearing portion (note) | 計息部分(附註)   | 2,680.0        | 2,186.1        |
| Non-interest bearing portion    | 免息部分       | 4,491.3        | 4,744.9        |
|                                 |            | <b>9,775.9</b> | <b>9,535.6</b> |

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

**50. Reserves of the Company****Movement in reserves**

|  |                    | Share premium<br>股份溢價 | Capital redemption reserve<br>資本贖回儲備 | Accumulated profits<br>累計溢利 | Total<br>總計    |
|--|--------------------|-----------------------|--------------------------------------|-----------------------------|----------------|
|  |                    | HK\$'M<br>百萬港元        | HK\$'M<br>百萬港元                       | HK\$'M<br>百萬港元              | HK\$'M<br>百萬港元 |
| At 1 April 2012                                    | 於2012年4月1日         | 1,537.9               | 3.1                                  | 1,513.6                     | 3,054.6        |
| Loss and total comprehensive expense for the year  | 本年度虧損及全面開支總額       | -                     | -                                    | (224.4)                     | (224.4)        |
| Dividends paid                                     | 已派股息               | -                     | -                                    | (148.5)                     | (148.5)        |
| At 31 March 2013                                   | 於2013年3月31日        | 1,537.9               | 3.1                                  | 1,140.7                     | 2,681.7        |
| Profit and total comprehensive income for the year | 本年度溢利及全面收益總額       | -                     | -                                    | 8.8                         | 8.8            |
| Dividends paid                                     | 已派股息               | -                     | -                                    | (67.5)                      | (67.5)         |
| <b>At 31 March 2014</b>                            | <b>於2014年3月31日</b> | <b>1,537.9</b>        | <b>3.1</b>                           | <b>1,082.0</b>              | <b>2,623.0</b> |

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,082.0 million as at 31 March 2014 (2013: HK\$1,140.7 million).

**50. 本公司儲備****儲備變動**

根據開曼群島公司法第22章(經修訂)，本公司之股份溢價可供分派予股東或向股東派息，但須視乎其組織章程大綱及組織章程細則規定而定，而緊隨派息後，本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則，本公司只能從於2014年3月31日之累計溢利1,082.0百萬港元(2013年：1,140.7百萬港元)中撥款派發股息。





## Five-year Financial Summary

五年財務概要

### Results

### 業績

|                                    |          | Year ended 31 March<br>截至3月31日止年度 |                                      |                                      |                                      |                                      |
|------------------------------------|----------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                    |          | 2014                              | 2013                                 | 2012                                 | 2011                                 | 2010                                 |
|                                    |          | HK\$'M<br>百萬港元                    | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Turnover                           | 營業額      | 4,207.5                           | 5,298.3                              | 2,656.8                              | 2,331.5                              | 2,576.9                              |
| Profit from operations             | 營運溢利     | 1,463.3                           | 1,264.1                              | 933.7                                | 1,756.7                              | 1,442.6                              |
| Finance costs                      | 財務費用     | (173.0)                           | (122.5)                              | (68.6)                               | (47.3)                               | (87.5)                               |
| Share of results of associates     | 分佔聯營公司業績 | 0.3                               | 92.0                                 | 29.8                                 | 66.8                                 | 58.4                                 |
| Share of results of joint ventures | 分佔合營公司業績 | (103.7)                           | 282.3                                | 95.0                                 | 164.8                                | 838.0                                |
| Profit before taxation             | 除稅前溢利    | 1,186.9                           | 1,515.9                              | 989.9                                | 1,941.0                              | 2,251.5                              |
| Taxation                           | 稅項       | (130.9)                           | (177.8)                              | (69.1)                               | (68.1)                               | (238.4)                              |
| Profit for the year                | 本年度溢利    | 1,056.0                           | 1,338.1                              | 920.8                                | 1,872.9                              | 2,013.1                              |
| Attributable to:                   | 下列應佔：    |                                   |                                      |                                      |                                      |                                      |
| Owners of the Company              | 本公司擁有人   | 834.6                             | 998.3                                | 746.9                                | 1,647.1                              | 1,889.7                              |
| Non-controlling interests          | 非控股權益    | 221.4                             | 339.8                                | 173.9                                | 225.8                                | 123.4                                |
| Profit for the year                | 本年度溢利    | 1,056.0                           | 1,338.1                              | 920.8                                | 1,872.9                              | 2,013.1                              |

### Statement of Financial Position Information

### 財務狀況表資料

|  |            | At 31 March<br>於3月31日 |                                      |                                      |                                      |                                      |
|--|------------|-----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  |            | 2014                  | 2013                                 | 2012                                 | 2011                                 | 2010                                 |
|  |            | HK\$'M<br>百萬港元        | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) | HK\$'M<br>百萬港元<br>(restated)<br>(重列) |
| Total assets                                 | 資產總值       | 28,415.1              | 26,686.6                             | 24,873.0                             | 22,749.0                             | 19,507.9                             |
| Total liabilities                            | 負債總額       | (9,828.1)             | (9,011.1)                            | (8,528.1)                            | (7,400.1)                            | (6,174.5)                            |
| Non-controlling interests                    | 非控股權益      | (2,391.1)             | (2,183.5)                            | (1,855.0)                            | (1,784.6)                            | (1,555.7)                            |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 16,195.9              | 15,492.0                             | 14,489.9                             | 13,564.3                             | 11,777.7                             |

The financial information for the years ended 31 March 2013, 2012, 2011 and 2010 had been restated upon adoption of HKFRS 10 "Consolidated financial statements".

截至2013年、2012年、2011年及2010年3月31日止年度之財務資料已於採納香港財務報告準則第10號「綜合財務報表」時予以重列。

## A. Properties held for/under development

## A. 持作發展/發展中之物業

| Descriptions<br>概況  |                             | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Stage of completion<br>完成階段          | Expected completion date<br>預期完成日 | Nature of property<br>物業性質                | Attributable interest to the Group<br>本集團應佔權益 |
|---|-----------------------------|--|--------------------------------------|-----------------------------------|---|---|
| 1. The remaining phases, Discovery Bay, Lantau Island   | 大嶼山愉景灣餘下各期                  |  |                                      |                                   |   |   |
| (a) Tai Pak, Discovery Bay, Lantau Island – Residential Remaining Phase                                 | 大嶼山愉景灣大白灣 – 住宅餘下期數          | 43,056                                       | Planning in progress<br>規劃進行中        | 2016-2018                         | Residential<br>住宅                         | 50%   |
| (b) Others (note)   | 其他(附註)                      | 472,444                                      | Not yet commenced<br>尚未動工            | No definite plan<br>無固定計劃         | Retained for future development<br>留作日後發展 | 50%   |
| 2. Lot no. 1613 in DD no. 222, Kap Pin Long, Sai Kung, New Territories                                  | 新界西貢甲邊朗丈量約第222號地段1613號      | 3,731  | Construction under progress<br>工程進行中 | 2016                              | Residential<br>住宅                         | 100%  |
| 3. Tuen Mun Town Lot no. 498, Wu On Street, Area 44, Tuen Mun, New Territories                          | 新界屯門第44區湖安街屯門市地段498號        | 24,014<br>(site area)<br>(地盤面積)              | Planning in progress<br>規劃進行中        | 2017                              | Residential<br>住宅                         | 100%  |
| 4. Yao Jia Dang Area in the Jiaxing Economic Development Zone, Jiaxing City, Zhejiang Province, the PRC | 中國浙江省嘉興市嘉興經濟開發區姚家蕩          | 887,229                                      | Construction under progress<br>工程進行中 | 2016                              | Residential<br>住宅                         | 100%  |
| 5. Roppongi 4 Chome, Tokyo, Japan   | 日本東京六本木四丁目                  | 26,373<br>(site area)<br>(地盤面積)              | Planning in progress<br>規劃進行中        | 2017                              | Residential<br>住宅                         | 100%  |
| 6. 121 lots in Demarcation District no. 129, Lau Fau Shan, Yuen Long, New Territories                   | 新界元朗流浮山丈量約第129號121個地段       | 815,886<br>(site area)<br>(地盤面積)             | Planning in progress<br>規劃進行中        | No definite plan<br>無固定計劃         | Residential<br>住宅                         | 49%   |
| 7. Various lots in Demarcation District no. 374, So Kwun Wat, Tuen Mun, New Territories                 | 新界屯門掃管笏丈量約第374號若干地段         | 44,588<br>(site area)<br>(地盤面積)              | Planning in progress<br>規劃進行中        | No definite plan<br>無固定計劃         | Residential<br>住宅                         | 49%   |
| 8. The Austine Place, No. 38 Kwun Chung Street, Jordan, Kowloon   | 九龍佐敦官涌街38號The Austine Place | 52,077                                       | Construction under progress<br>工程進行中 | 2014                              | Residential<br>住宅                         | 49%   |
| 9. Various lots in Demarcation District no. 121, Tong Yan San Tsuen, Yuen Long, New Territories         | 新界元朗唐人新村丈量約第121號若干地段        | 67,315<br>(site area)<br>(地盤面積)              | Planning in progress<br>規劃進行中        | No definite plan<br>無固定計劃         | Residential<br>住宅                         | 49%   |

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft.. The remaining development area comprises a total of about 110,246 sq. ft. of gross building area of residential and commercial development and about 362,198 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積約110,246平方呎之住宅及商業發展用地，以及總建築面積約362,198平方呎之康樂發展用地。



## Particulars of Major Properties

### 主要物業詳情

At 31 March 2014 於 2014 年 3 月 31 日

## B. Investment properties under construction

## B. 在建投資物業

| Descriptions<br>概況   | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Stage of completion<br>完成階段          | Expected completion date<br>預期完成日 | Nature of property<br>物業性質 | Attributable interest to the Group<br>本集團應佔權益 |
|--|--|--------------------------------------|-----------------------------------|----------------------------|---|
| 10. 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories<br>新界荃灣灰窰角街<br>2-6號 | 93,623                                       | Construction under progress<br>工程進行中 | 2014                              | Industrial<br>工業           | 100%  |

## C. Investment properties held for rental purposes

## C. 持有投資物業作為租金收入用途

| Descriptions<br>概況  | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of property<br>物業性質 | Attributable interest to the Group<br>本集團應佔權益 | Category of lease<br>租賃類別 |
|---|--|----------------------------|---|---------------------------|
| 11. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island<br>大嶼山愉景灣壁如臺<br>2幢花園洋房   | 5,392  | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 12. 5 houses located at Headland Village, Discovery Bay, Lantau Island<br>大嶼山愉景灣蔚陽<br>5幢花園洋房  | 12,836                                       | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 13. 11 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island<br>大嶼山愉景灣蘅峰<br>11個單位<br>(由低座洋房及複式單位組成) | 18,043                                       | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 14. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island<br>大嶼山愉景灣頭峰<br>1個高座單位   | 1,068  | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 15. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island<br>大嶼山愉景灣翠台<br>23個高座單位  | 15,118                                       | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 16. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island<br>大嶼山愉景灣<br>愉景廣場6個中座單位  | 4,522  | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 17. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island<br>大嶼山愉景灣<br>海澄湖畔一段<br>2個低座單位   | 2,483  | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 18. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island<br>大嶼山愉景灣<br>海澄湖畔二段<br>1個低座單位  | 1,315  | Residential<br>住宅          | 100%  | Medium<br>中期              |
| 19. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island<br>大嶼山愉景灣海寧居<br>1個低座單位  | 976  | Residential<br>住宅          | 100%  | Medium<br>中期              |

## Particulars of Major Properties

### 主要物業詳情

At 31 March 2014 於2014年3月31日

| Descriptions<br>概況   |   | Gross floor<br>area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of<br>property<br>物業性質 | Attributable<br>interest to<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租賃類別 |
|--|---|---|-------------------------------|---|------------------------------|
| 20. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, Nos. 1 and 1A Tregunter Path, The Peak, Hong Kong           | 香港山頂地利根德里1號及1號A世紀大廈II 14樓及世紀大廈第1層停車場12號車位 | 3,663   | Residential<br>住宅             | 100%  | Long<br>長期                   |
| 21. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island  | 大嶼山東涌藍天海岸5個高座單位                           | 5,477   | Residential<br>住宅             | 100%  | Medium<br>中期                 |
| 22. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island  | 大嶼山東涌東堤灣畔2個高座單位                           | 1,838   | Residential<br>住宅             | 100%  | Medium<br>中期                 |
| 23. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island   | 大嶼山東涌海堤灣畔6個高座單位                           | 4,524   | Residential<br>住宅             | 100%  | Medium<br>中期                 |
| 24. 7 residential units and 9 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC | 中國上海市長寧區華山路1038弄169號嘉里華庭二座7個住宅單位及9個車位     | 16,407  | Residential<br>住宅             | 100%  | Long<br>長期                   |
| 25. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣蘅峰2個高座單位                            | 1,438   | Residential<br>住宅             | 50%   | Medium<br>中期                 |
| 26. Horizon Place Akasaka, Tokyo, Japan  | 日本東京<br>Horizon Place Akasaka             | 81,624  | Residential<br>住宅             | 100%  | Freehold<br>永久業權             |
| 27. Graphio Nishi-Shinjuku, Tokyo, Japan   | 日本東京<br>Graphio Nishi-Shinjuku            | 27,314  | Commercial<br>商業              | 100%  | Freehold<br>永久業權             |
| 28. Commercial Centre, Discovery Bay, Lantau Island  | 大嶼山愉景灣商業中心                                | 180,910   | Commercial<br>商業              | 50%   | Medium<br>中期                 |
| 29. Shop 401, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣蘅峰碧濤軒地下401室                         | 7,417   | Commercial<br>商業              | 50%   | Medium<br>中期                 |
| 30. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island  | 大嶼山愉景灣二白灣商業中心                             | 147,445   | Commercial<br>商業              | 50%   | Medium<br>中期                 |
| 31. West Gate Tower, No. 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon   | 九龍長沙灣永康街7號及瓊林街8號西港都會中心                    | 146,531   | Industrial<br>工業              | 100%  | Medium<br>中期                 |



## Particulars of Major Properties

### 主要物業詳情

At 31 March 2014 於 2014 年 3 月 31 日

| Descriptions<br>概況  |   | Gross floor<br>area (sq. ft.)<br>總樓面面積<br>(平方呎)                | Nature of<br>property<br>物業性質 | Attributable<br>interest to<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租賃類別 |
|---|---|--|-------------------------------|---|------------------------------|
| 32. CDW Building,<br>382-392 Castle Peak Road,<br>27-37 Mei Wan Street, Tsuen Wan,<br>New Territories   | 新界荃灣美環街 27-37 號<br>青山道 382-392 號<br>中國染廠大廈  | 982,777  | Industrial<br>工業              | 100%  | Medium<br>中期                 |
| 33. Workshop 7, 1/F, Block A,<br>Workshops 9-10, 2/F, Block A,<br>Workshops 1-5, 4/F, Block B,<br>Workshops 1-18 &<br>majority portion of<br>Workshop 23 (including<br>flat roofs of Workshops 5 & 6),<br>4/F, Block A,<br>Whole Floor, 5/F, Blocks A & B,<br>Whole Floor, 6/F, Block A,<br>Car Parking Spaces<br>V26, V31, V36, V49, V50,<br>V55, L42, L45 & L53<br>Shatin Industrial Centre,<br>5-7 Yuen Shun Circuit,<br>Shatin, New Territories | 新界沙田<br>源順圍 5 至 7 號<br>沙田工業中心<br>A 座一樓工作間 7 ·<br>A 座二樓工作間 9 至 10 ·<br>B 座四樓工作間 1 至 5 ·<br>A 座四樓工作間 1 至 18 及<br>工作間 23 之主要部份 ·<br>(包括工作間 5 及 6 之屋頂) ·<br>A 及 B 座五樓全層 ·<br>A 座六樓全層<br>及車位編號 V26 · V31 · V36 ·<br>V49 · V50 · V55 · L42 ·<br>L45 及 L53 | 123,542<br>(excluding area<br>of flat roofs)<br>(不包括屋頂<br>之面積) | Industrial<br>工業              | 49%   | Medium<br>中期                 |
| 34. Various lots<br>in Demarcation District no. 76,<br>Ping Che, Fanling,<br>New Territories  | 新界粉嶺<br>坪輦丈量約第 76 號<br>若干地段   | 142,066<br>(site area)<br>(地盤面積)                               | Agricultural<br>農地            | 49%   | Medium<br>中期                 |
| 35. Leasehold interest in the<br>Head-Lease for the residual<br>term of 30 years commencing<br>from 1 December 1989 with<br>an option to renew for a further<br>term of 30 years of whole of<br>No. 31 Wing Wo Street,<br>Sheung Wan, Hong Kong   | 於一份有關租用<br>香港上環永和街 31 號整幢<br>之總租賃契約之租賃權益<br>租賃年期由 1989 年 12 月 1 日<br>開始 · 為期 30 年 (並有續訂<br>另外 30 年租期之權利)  | 2,956  | Commercial<br>商業              | 49%   | Medium<br>中期                 |
| 36. Various lots<br>in Demarcation District no. 128,<br>Deep Bay Road, Yuen Long,<br>New Territories  | 新界元朗<br>深灣路丈量約第 128 號<br>若干地段   | 214,106<br>(site area)<br>(地盤面積)                               | Agricultural<br>農地            | 49%   | Medium<br>中期                 |
| 37. Workshop Unit<br>nos. 4 to 6 (inclusive) on<br>2nd Floor and Lorry Carpark<br>Nos. L7 & L8<br>on Ground Floor,<br>Kin Wing Industrial Building,<br>No. 33 Kin Wing Street,<br>Tuen Mun, New Territories   | 新界屯門<br>建榮街 33 號建榮工業大廈二樓<br>4 至 6 號工作間 (兩者包括在內)<br>及地下車位編號 L7 及 L8  | 5,575  | Industrial<br>工業              | 49%   | Medium<br>中期                 |



## Particulars of Major Properties

主要物業詳情

At 31 March 2014 於2014年3月31日

| Descriptions<br>概況  |                                     | Gross floor<br>area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of<br>property<br>物業性質 | Attributable<br>interest to<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租賃類別 |
|---|-------------------------------------|---|-------------------------------|---|------------------------------|
| 38. Various lots<br>in Demarcation District no. 132,<br>Tuen Mun, New Territories | 新界屯門<br>丈量約第132號若干地段                | 60,277<br>(site area)<br>(地盤面積)                 | Agricultural<br>農地            | 24.5%   | Medium<br>中期                 |
| 39. CentreHollywood,<br>No. 151 Hollywood Road,<br>Sheung Wan, Hong Kong          | 香港上環<br>荷李活道151號<br>CentreHollywood | 32,738  | Commercial<br>商業              | 29.4%   | Long<br>長期                   |

### D. Properties held for sale

### D. 持作出售物業

| Descriptions<br>概況   |  | Gross floor<br>area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of<br>property<br>物業性質 | Attributable<br>interest to<br>the Group<br>本集團<br>應佔權益 | Category<br>of lease<br>租賃類別 |
|--|--|---|-------------------------------|---|------------------------------|
| 40. Remaining units of Amalfi, Discovery Bay,<br>Lantau Island                           | 大嶼山愉景灣津堤餘下單位                             | 9,183   | Residential<br>住宅             | 50%   | Medium<br>中期                 |
| 41. Positano, Discovery Bay,<br>Lantau Island  | 大嶼山愉景灣悅堤                                 | 187,697   | Residential<br>住宅             | 50%   | Medium<br>中期                 |
| 42. Remaining units of<br>The Sukhothai Residences,<br>Bangkok, Thailand                 | 泰國曼谷<br>The Sukhothai Residences<br>餘下單位 | 136,323<br>(net saleable<br>area)<br>(淨實用面積)    | Residential<br>住宅             | 100%  | Freehold<br>永久業權             |
| 43. Remaining units of The Bedford,<br>Nos. 91-93 Bedford Road,<br>Tai Kok Tsui, Kowloon | 九龍大角咀必發道91-93號<br>The Bedford 餘下單位       | 31,368  | Industrial<br>工業              | 49%   | Long<br>長期                   |



## Particulars of Major Properties

### 主要物業詳情

At 31 March 2014 於 2014 年 3 月 31 日

#### E. Other properties

#### E. 其他物業

| Descriptions<br>概況  |  | Site area<br>(sq.ft.)<br>地盤面積<br>(平方呎) | Nature of<br>property<br>物業性質                                      | Attributable<br>interest to<br>the Group<br>本集團<br>應佔權益 |
|---|--|--|--|---|
| 44. Lot nos. 373RP and 374 in D.D. 352, Lantau Island   | 大嶼山丈量約第 352 號地段 373 號餘段及 374 號                             | 23,400                                 | Residential<br>(retained for future development)<br>住宅<br>(留作日後發展) | 100%  |
| 45. Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories                     | 新界粉嶺丈量約第 91 號地段 1735 號、1737 號、1979 號以及 1978 號及 2012 號之部分地段 | 154,106                                | Agricultural lots<br>(no definite plan)<br>農耕地段<br>(無固定計劃)         | 100%  |
| 46. Various lots in Demarcation District no. 363, Sam Pak, Lantau Island  | 大嶼山三白<br>丈量約第 363 號若干地段                                    | 147,669                                | Agricultural lots<br>(no definite plan)<br>農耕地段<br>(無固定計劃)         | 50%   |
| 47. Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau | 坪洲地段第 5 號 B 段及餘段、65 號 A 段及餘段以及 61 號、66 號、67 號及 69 號        | 57,935                                 | Agricultural lots<br>(no definite plan)<br>農耕地段<br>(無固定計劃)         | 100%  |
| 48. Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau   | 坪洲地段第 354 號及 346 號 C 段及餘段                                  | 35,266                                 | Agricultural lots<br>(no definite plan)<br>農耕地段<br>(無固定計劃)         | 100%  |
| 49. Various lots in Demarcation District no. 354, Diana Farm, Hang Sui, Lantau Island   | 大嶼山紅水 Diana Farm<br>丈量約第 354 號若干地段                         | 222,593                                | Golf course<br>(completed)<br>高爾夫球場<br>(竣工)                        | 50%   |
| 50. The remaining portion of Lot no. 317 in Demarcation District no. 132, Tuen Mun, New Territories   | 新界屯門丈量約第 132 號地段 317 號之餘段                                  | 1,394                                  | Agricultural lots<br>(no definite plan)<br>農耕地段<br>(無固定計劃)         | 50%   |



## Board of Directors

### 董事會

Mr CHA Mou Sing Payson (*Chairman*)  
查懋聲先生(主席)

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

Mr CHUNG Sam Tin Abraham<sup>#</sup>  
鍾心田先生<sup>#</sup>

Mr TANG Moon Wah  
鄧滿華先生

The Honourable Ronald Joseph ARCULLI  
夏佳理先生

Mr CHA Mou Daid Johnson  
查懋德先生

Ms WONG CHA May Lung Madeline  
王查美龍女士

Dr CHENG Kar Shun Henry  
鄭家純博士

Dr CHEUNG Kin Tung Marvin  
張建東博士

Mr CHEUNG Wing Lam Linus  
張永霖先生

Ms HO Pak Ching Loretta  
何柏貞女士

Dr QIN Xiao  
秦曉博士

<sup>#</sup> Also alternate to Mr CHA Mou Sing Payson  
<sup>#</sup> 兼任查懋聲先生之候補董事

## Audit Committee

### 審核委員會

Dr CHEUNG Kin Tung Marvin (*Chairman*)  
張建東博士(主席)

Mr CHEUNG Wing Lam Linus  
張永霖先生

Ms HO Pak Ching Loretta  
何柏貞女士

## Remuneration Committee

### 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)  
鄭家純博士(主席)

Mr CHA Mou Zing Victor  
查懋成先生

Mr CHEUNG Wing Lam Linus  
張永霖先生

Dr QIN Xiao  
秦曉博士

## Nomination Committee

### 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)  
查懋聲先生(主席)

Dr CHEUNG Kin Tung Marvin  
張建東博士

Ms HO Pak Ching Loretta  
何柏貞女士

Dr QIN Xiao  
秦曉博士

## Company Secretary

### 公司秘書

Ms MAK Sau Ching  
麥秀貞女士

## Registered Office

### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## Principal Office

### 主要辦事處

23/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
香港干諾道中 168-200 號  
信德中心招商局大廈 23 樓

## Share Registrars

### 股份過戶登記處

Hong Kong  
香港

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
香港中央證券登記有限公司  
香港灣仔皇后大道東 183 號  
合和中心 17 樓 1712-1716 室

Cayman Islands

開曼群島

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## Independent Auditor

### 獨立核數師

Deloitte Touche Tohmatsu  
德勤 • 關黃陳方會計師行

## Principal Bankers

### 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司

Standard Chartered Bank (Hong Kong) Limited  
渣打銀行(香港)有限公司

Hang Seng Bank Limited  
恒生銀行有限公司

## Legal Advisors

### 法律顧問

Hong Kong Laws  
香港法律

Mayer Brown JSM  
孖士打律師行

Kao, Lee & Yip  
高李葉律師行

ReedSmith Richards Butler  
禮德齊伯禮律師行

Cayman Islands Laws  
開曼群島法律

Maples and Calder  
邁普達律師事務所

## SEHK Stock Name/Code

### 聯交所股份名稱/代號

HKR Int'l 香港興業國際/00480

## Investors' Calendar

### 投資者日誌

Annual General Meeting  
股東週年大會

27 August 2014  
2014年8月27日

Closure of Registers  
暫停股份登記

25 to 27 August 2014 (*Annual General Meeting*)  
2014年8月25日至27日(股東週年大會)

2 and 3 September 2014 (*Final Dividend*)  
2014年9月2日及3日(末期股息)

Dividend Payment Date  
股息派發日期

18 September 2014  
2014年9月18日

## Communication

### 聯絡

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Tel 電話: (852) 2238 1188

Email 電郵:  
investors@hkri.com (*Investors 投資者*)  
cs@hkri.com (*Shareholders 股東*)



## 香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

## HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

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