



# 2013

ANNUAL REPORT 年報

# 2014

本年報之中文譯本只供參考，如有任何爭議，均以英文本為準。

The translation into Chinese language of this annual report is for reference only.

In case of any inconsistency, the English version shall prevail.

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

鍾輝煌(主席)  
鍾瓊林(副主席)  
鍾焯輝  
鍾樂南  
鍾聰玲

#### 非執行董事

冼祖昭

#### 獨立非執行董事

周雲海  
姚李男  
李松

### 公司秘書

吳秀芳

### 銀行

恒生銀行有限公司  
華僑銀行  
香港上海滙豐銀行有限公司  
東亞銀行有限公司

### 律師

孖士打律師行  
的近律師行  
羅夏信律師事務所

### 核數師

畢馬威會計師事務所

### 股票登記處

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

### 註冊辦事處

香港九龍尖沙咀  
彌敦道63號國際廣場9樓

### 網站

<http://aihl.etnet.com.hk>

### Board of Directors

#### Executive Directors

Cheong Hooi Hong (*Chairman*)  
Cheong Kheng Lim (*Deputy Chairman*)  
Cheong Keng Hooi  
Cheong Sim Lam  
Cheong Chong Ling

#### Non-executive Director

Sin Cho Chiu, Charles

#### Independent Non-executive Directors

Chow Wan Hoi, Paul  
Yau Allen Lee-nam  
Lee Chung

### Company Secretary

Ng Sau Fong

### Bankers

Hang Seng Bank Limited  
Oversea-Chinese Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited

### Solicitors

Mayer Brown JSM  
Deacons  
Stephenson Harwood

### Auditor

KPMG

### Share Registrars

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

### Registered Office

9th Floor, iSQUARE, 63 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong

### Website

<http://aihl.etnet.com.hk>

# 主席報告書 Chairman's Statement

## 財政業績

本人欣然宣布本集團截至二零一四年三月三十一日止年度之經審核業績。於本年度，本集團之投資物業估值變動前的經營溢利為港幣502,700,000元，較上一財政年度上升約15.4%。該上升主要是國際廣場於本財政年度之租金收入較上一財政年度增加所致。

截至二零一四年三月三十一日止財政年度，投資物業估值盈利為港幣965,500,000元，較上一財政年度下跌約港幣1,403,600,000元。該估值盈利只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

本集團之權益股東應佔溢利為港幣1,382,300,000元，而上一財政年度則為港幣2,733,600,000元。

## 業務回顧及財政業績之評論

國際廣場是一個設有零售商舖、娛樂消遣場所和餐廳的綜合商舖中心。截至二零一四年三月三十一日止財政年度，國際廣場的租金收入約達港幣603,100,000元，較上一財政年度上升約16.8%。於二零一四年三月三十一日，國際廣場的出租率為100%，於二零一三年三月三十一日則約為97.8%。

## 資本結構及流動資金

於二零一四年三月三十一日，本集團之權益總額為港幣13,441,300,000元，於二零一三年三月三十一日則為港幣12,455,000,000元。

本公司已於二零一三年十月償還其於二零零六年十月二十日簽訂之融資協議中港幣200,000,000元的銀行貸款餘額。於二零一三年十月七日，本公司與一間銀行訂立一份新融資協議，當中包括一筆為期三年，合共港幣200,000,000元的定期貸款和一筆為期三年，合共港幣100,000,000元的循環貸款。於二零一四年三月三十一日，本集團已動用的銀行信貸額達港幣200,000,000元，資本負債比率（以銀行貸款總額除以權益總額計算）為1.5%。

## Financial Results

I am pleased to report the audited results of the Group for the year ended 31 March 2014. During the year, the Group achieved a profit from operations before valuation changes in investment properties of HK\$502.7 million, representing an increase of approximately 15.4% compared with the previous financial year. The increase was mainly due to increase of rental income from iSQUARE compared to the previous financial year.

Valuation gains on investment properties for the financial year ended 31 March 2014 amounted to HK\$965.5 million, representing a decrease of approximately HK\$1,403.6 million compared with the previous financial year. The valuation gains will only affect the accounting profit or loss but not the cash flow of the Group.

The Group recorded a profit attributable to equity shareholders of HK\$1,382.3 million, compared with a profit attributable to equity shareholders of HK\$2,733.6 million for the previous financial year.

## Business Review and Commentary on Financial Results

iSQUARE is a commercial complex housing retail, entertainment, food and beverage establishments. Rental income from iSQUARE amounted to approximately HK\$603.1 million for the financial year ended 31 March 2014, representing an increase of approximately 16.8% compared with the previous financial year. The occupancy rate at 31 March 2014 was 100% compared with approximately 97.8% at 31 March 2013.

## Capital Structure and Liquidity

The total equity for the Group at 31 March 2014 was HK\$13,441.3 million, compared with HK\$12,455.0 million at 31 March 2013.

The Company repaid HK\$200 million in October 2013 for the remaining balance of the bank loan granted by the facility agreement entered on 20 October 2006. On 7 October 2013, the Company entered into a new facility agreement with a bank comprising of a 3-year term loan facility of up to HK\$200 million and a 3-year revolving loan facility of up to HK\$100 million. At 31 March 2014, the banking facilities were utilised to the extent of HK\$200 million and the Group's gearing ratio was 1.5% (calculated as total bank loans over total equity).

## 商業模式及策略

本集團的業務是在香港進行物業投資。本集團投資該物業市場以營造和保留其價值。

為此，本集團透過審慎的管理，致力推動其現有物業增長。除保持其謹慎、且務實的物業投資作風外，本集團亦尋求開拓未來的商機。為獲得穩定和經常性收益，本集團已採納非常嚴格的投資準則，並只著重探研高質素的項目和投資。

本集團明白，穩健的財務狀況對維持持續性增長及未來發展的重要，因此，擁有充裕的現金流量及低資本負債比率的資產負債表乃本集團之首要策略。

## 展望

鑑於零售業務受外在經濟環境、訪港旅客量及其消費模式影響，管理層將審慎評估其對國際廣場的影響。為提升國際廣場之租務表現，本集團將採取適當的租務策略，以確保具有合適的租戶。在無不可預見的情況下，管理層預計，下一財政年度的國際廣場租金收入及本集團經營業績將繼續令人滿意。

## Business Model and Strategies

The Group's business is property investment in Hong Kong. The Group generates and preserves its value through being an investor in the property market.

To accomplish this, the Group strives to nurture growth from its existing properties through prudent management. Whilst the Group generally maintains a prudent and conservative approach towards property investment, it also seeks to exploit opportunities for future development. With the aim of securing stable and recurring returns, the Group has adopted very stringent investment criteria and targets only high quality projects and investments.

The Group recognises the importance of sound financial strength to support sustainable growth and future development and hence, its fundamental strategy is to maintain a solid balance sheet with strong cash flow and a low gearing ratio.

## Outlook

Considering retail business could be affected by external economic environment, volume of visitor arrival and their spending habits, management will carefully evaluate their impact on iSQUARE. The Group will adopt appropriate leasing strategies for securing suitable tenants to enhance the leasing performance of iSQUARE. Barring unforeseen circumstances, it is anticipated that rental income from iSQUARE and the results from operations of the Group will continue to be satisfactory for the coming financial year.

## 股東周年大會

本公司之股東周年大會將於二零一四年九月三日星期三舉行。為確定有資格出席將舉行之股東周年大會、並在會上投票的股東，本公司將於二零一四年九月一日星期一起至二零一四年九月三日星期三止(首尾兩天包括在內)暫停辦理股東登記手續，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零一四年八月二十九日星期五下午四時三十分或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。

## 股息

董事會欣然建議派發截至二零一四年三月三十一日止年度末期股息每股港幣0.60元(二零一三年：每股港幣0.55元)。本公司已於本年度派發中期股息每股港幣0.55元(二零一三年：每股港幣0.45元)，連同建議派發的末期股息，本年度將共派息每股港幣1.15元(二零一三年：每股港幣1.00元)。倘若建議分派的末期股息獲股東於即將舉行的股東周年大會通過，本公司將於二零一四年九月十日星期三起至二零一四年九月十二日星期五止(首尾兩天包括在內)暫停辦理股東登記手續，以便確認有權獲派末期股息之股東，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零一四年九月八日星期一下午四時三十分或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。建議派發之末期股息經股東周年大會通過後，將於二零一四年九月二十二日星期一派付予於二零一四年九月十二日星期五名列於股東名冊之股東。

## Annual General Meeting

The Annual General Meeting of shareholders of the Company will be held on Wednesday, 3 September 2014. For the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Monday, 1 September 2014 to Wednesday, 3 September 2014, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Friday, 29 August 2014.

## Dividend

The Board is pleased to recommend a final dividend of HK\$0.60 per share for the year ended 31 March 2014 (2013: HK\$0.55 per share). As the Company paid an interim dividend of HK\$0.55 per share during the year (2013: HK\$0.45 per share), the total distribution will be HK\$1.15 per share for the year (2013: HK\$1.00 per share). Subject to the shareholders' approval on the proposed final dividend at the forthcoming Annual General Meeting, the register of members of the Company will be closed for the purpose of determining entitlement to the said final dividend from Wednesday, 10 September 2014 to Friday, 12 September 2014, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Monday, 8 September 2014. The proposed final dividend will be paid on Monday, 22 September 2014 to shareholders whose names appear on the register of members on Friday, 12 September 2014 following approval at the Annual General Meeting.

## 僱員

於二零一四年三月三十一日，本集團僱員人數(戴德梁行物業管理有限公司就國際廣場的一般樓宇及物業管理而聘用的員工不包括在內)共37人(二零一三年：38人)，而於本年度所付出之有關開支則約為港幣22,700,000元(二零一三年：港幣23,100,000元)。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

最後，本人謹代表董事會對各同事在過去一年之忠誠及辛勤貢獻致以謝意。

主席  
鍾輝煌

香港，二零一四年六月二十六日

## Staff

At 31 March 2014, the total number of employees of the Group, excluding the staff employed by DTZ Debenham Tie Leung Property Management Limited for general building and property management of iSQUARE, was 37 (2013: 38) and the related costs incurred during the year were approximately HK\$22.7 million (2013: HK\$23.1 million).

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication in the past year.

**Cheong Hooi Hong**  
*Chairman*

Hong Kong, 26 June 2014



## 物業概覽 Properties

### 國際廣場

國際廣場位處尖沙咀中心地帶，坐落於彌敦道和北京道交界，是區內首個與尖沙咀港鐵站直接相連的大型綜合娛樂及購物中心。國際廣場面積達56,000平方米，包括商場低座、戲院和高座大樓三個部分。

商場低座匯聚各類型時裝及生活時尚品牌，並設有5間星級電影院，包括設置448個座位的IMAX數碼影院；高座則進駐有高級食府及生活時尚服務。

### iSQUARE

iSQUARE is located in the heart of Tsim Sha Tsui at the intersection of Nathan Road and Peking Road. It is the first one-stop shopping and entertainment complex linked to Tsim Sha Tsui MTR station. This complex provides 56,000 square metres of space comprising a shopping podium, cinema box and tower.

The podium is a vibrant new hub for world-class fashion and lifestyle brands, complemented by five grand cineplexes, including a 448-seat digital IMAX theatre. iSQUARE also features fine-dining restaurants and lifestyle services in its iconic tower.

# 企業管治報告

## Corporate Governance Report

### 企業管治常規

本公司明白其對股東的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認及制訂合適的措施和政策。

於截至二零一四年三月三十一日止財政年度，本公司均有遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載的《企業管治守則》（「企管守則」）中所有適用之守則條文，惟下文所披露者除外：

#### 守則條文第A.1.8條：應就董事可能面對的法律行動作適當的投保安排

本公司現時並無就其董事可能面對的法律行動作投保安排。董事會相信，在現有內部監控制度及管理層密切監管下，各董事因本公司董事身份而被控告或牽涉於訴訟之風險偏低。儘管如此，董事會將不時檢討投保需要。

#### 守則條文第A.2.1條：主席和行政總裁的角色須分開，並由兩位不同人士擔任

鍾輝煌先生現時為本公司主席和行政總裁。董事會認為現時的公司結構對本公司並無任何負面影響，且相信該結構能令本集團迅速和有效率地作出及執行決策。

### Corporate Governance Practices

The Company recognises its responsibilities to shareholders and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedure, and identified and formalised appropriate measures and policies.

Throughout the financial year ended 31 March 2014, the Company complied with all the code provisions, where applicable, set out in the Corporate Governance Code (“CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), except for the deviations as disclosed hereunder:

#### Code Provision A.1.8: Appropriate insurance cover in respect of legal action against directors should be arranged

Currently, the Company does not have insurance cover for legal action against its Directors. The Board believes that with the current internal control system and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time.

#### Code Provision A.2.1: The roles of chairman and chief executive should be separated and performed by two individuals

Mr Cheong Hooi Hong is both the Chairman and chief executive of the Company. The Board of Directors considers that the current structure does not have any adverse effect on the Company and believes that this structure enables the Group to make and implement decisions promptly and efficiently.

### 企業管治常規(續)

守則條文第A.6.7條：獨立非執行董事及其他非執行董事不僅應透過定期出席董事會及其出任成員之任何委員會會議和積極參與會務，就其技能、專業知識和不同背景及資格作出貢獻，亦應出席股東大會，以充份掌握公司股東的意見

於本年度，本公司之獨立非執行董事及非執行董事出席董事會會議、董事會轄下之委員會會議及股東周年大會之比率整體上令人滿意，惟一名獨立非執行董事因突發商務安排而未能出席本公司於二零一三年九月三日舉行之股東周年大會。

### 守則條文第B.1.5條：應在年報內按薪酬等級披露高層管理人員之酬金詳情

本公司沒有在年報內按薪酬等級披露高層管理人員之酬金詳情。董事會指出，各高層管理人員均無參與其薪酬之決議，與薪酬委員會成員(彼等獲授權共同決定高層管理人員之薪酬)亦沒有任何關係；該等資料的披露或會引起員工之間不適當的比較和不滿，且會在不必要的情況下將高度敏感及機密的資料提供予競爭對手及有意招聘高層管理人員的其他第三者。有見及此，董事會認為，該等資料的披露既不能就促進企業管治提供相關資料，亦不符合股東利益。

### 守則條文第F.1.3條：公司秘書應向董事會主席及／或行政總裁匯報

公司秘書並無按規定向本公司主席(亦即本公司行政總裁)匯報，而是直接向副主席報告。董事會認為，由於主席與副主席一直就本公司業務保持緊密聯繫和商議，特別指與企業管治和財務相關之事宜，現有之匯報途徑無礙主席／行政總裁對本公司業務運作的了解和管理，亦沒有對其履行職責造成影響。

### Corporate Governance Practices (Continued)

Code Provision A.6.7: Independent non-executive directors and other non-executive directors should not only 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, but also attend general meetings and develop a balanced understanding of the views of shareholders

The attendance of the independent non-executive directors and non-executive director of the Company at Board meetings, Board committee meetings and annual general meeting during the year was in general satisfactory except that one of the independent non-executive directors was unable to attend the annual general meeting of the Company held on 3 September 2013 due to an unexpected business engagement.

### Code Provision B.1.5: Remuneration details of senior management should be disclosed by band in annual reports

The remuneration details of the senior management are not disclosed by band in the annual report. The Board of Directors notes that none of the senior management members is involved in deciding his/her own remuneration or related to the remuneration committee members (who are authorised to collectively determine the remuneration of the senior management). Also, the disclosure of such information may cause undue comparison and discontent among staff members, and would unnecessarily provide highly sensitive and confidential information to competitors and other third parties looking to recruit the senior management. In light of the above, the Directors are of the view that the disclosure of such information would neither provide pertinent information in furtherance of corporate governance, nor be in the interests of the shareholders.

### Code Provision F.1.3: The company secretary should report to the board chairman and/or the chief executive

Instead of reporting to the Chairman (who is also the chief executive of the Company), the company secretary reports directly to the deputy chairman. The Board considers that this reporting line does not prevent the Chairman/ chief executive from understanding/managing the operation of the Company or discharging his duties, for the Chairman and deputy chairman have ongoing discussion on business affairs, in particular corporate governance and financial issues.

## 董事的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為本公司董事買賣本公司證券的守則（「標準守則」），並已向本公司所有董事就是否已遵守或在任何方面未遵守標準守則作出特定查詢。所有董事皆確認於截至二零一四年三月三十一日止財政年度內均有遵守標準守則所定的標準。

## 董事會

於截至二零一四年三月三十一日止財政年度，本公司董事會由下列董事組成：

### 執行董事

鍾輝煌先生(主席)  
鍾瓊林先生(副主席)  
鍾焯輝先生  
鍾樂南先生  
鍾聰玲小姐

### 非執行董事

冼祖昭先生

### 獨立非執行董事

周雲海先生  
姚李男先生  
李松先生

鍾輝煌先生(本公司之主席和行政總裁)、鍾瓊林先生、鍾焯輝先生和鍾樂南先生均為兄弟。鍾聰玲小姐是鍾瓊林先生的女兒，亦是鍾輝煌先生、鍾焯輝先生和鍾樂南先生的侄女。部分鍾氏家族成員的董事共同擁有本集團以外的業務。

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code for dealing in securities in the Company by its Directors ("Model Code"). Specific enquiry has been made of all Directors of the Company as to whether they have complied with or whether there has been any non-compliance with the Model Code, and all Directors have confirmed compliance with the required standard set out in the Model Code during the financial year ended 31 March 2014.

## Board of Directors

The Board of Directors during the financial year ended 31 March 2014 comprised the following Directors:

### Executive Directors

Mr Cheong Hooi Hong (Chairman)  
Mr Cheong Kheng Lim (Deputy Chairman)  
Mr Cheong Keng Hooi  
Mr Cheong Sim Lam  
Miss Cheong Chong Ling

### Non-executive Director

Mr Sin Cho Chiu, Charles

### Independent Non-executive Directors

Mr Chow Wan Hoi, Paul  
Mr Yau Allen Lee-nam  
Mr Lee Chung

Mr Cheong Hooi Hong (who is both the Chairman and chief executive of the Company), Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam are brothers. Miss Cheong Chong Ling is the daughter of Mr Cheong Kheng Lim and the niece of Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam. Some of the Directors who are members of the Cheong family own businesses outside the Group together.

## 董事會(續)

根據企業管治架構，董事會須共同就本集團之表現向其股東負責。董事會負責領導和管治本集團，包括制訂目標、具體策略及業務計劃，並監督本集團財務及管理表現、企業管治及內部監控。

為能更專注於特定範疇，董事會已成立三個委員會，分別為審核委員會、薪酬委員會和提名委員會。非執行董事因應其個人經驗及技能可為本集團帶來的益處而獲邀參加該等董事會轄下的委員會。為協助委員會恰當地履行其角色，各委員會均備有一份委員會政策，為其成員就決策提供指引。各委員會的職權範圍亦已詳細闡明其各自的職責和職權。該等委員會須定期向董事會匯報，以確保董事會充分得悉其工作及調查結果。

為使營運更具效率，董事會依賴管理層處理本集團業務的日常運作。管理層須推行董事會已制訂的目標、策略及計劃，並向董事會定期匯報。董事會負責監察管理層的工作，而管理層則為董事會運作和本集團發展提供必不可少的支援。鑑於董事會與管理層間的緊密合作關係，本公司已清楚釐定，並以書面形式詳列其各自的職責、權力和職能。

將職能和職權轉授予董事會轄下的委員會和管理層不會免除董事會對本集團管治的整體責任。董事會在任何時候均須就本集團之管理和營運負上最終責任。

## Board of Directors (Continued)

Under the corporate governance structure, the Board of Directors is as a whole accountable to its shareholders in the Group's performance. It is responsible for the leadership and control of the Group, which include formulation of objectives, overall strategies and business plans; and overseeing the financial and management performance, corporate governance and internal control of the Group.

With the objective of focusing more attentively on specific areas, the Board has established three committees, namely the audit committee, the remuneration committee and the nomination committee. Non-executive Directors are invited to serve on these Board committees according to the benefits brought by their participation in view of their individual experience and skills. To assist the committees in discharging their roles adequately, each committee is provided with a committee policy, setting out guidelines for its members to follow in decision-making. Duties and authorities of the committees are also set out in their respective terms of reference. To keep the Board fully informed of their works and findings, these committees are required to report to the Board on a regular basis.

For the purpose of efficient operation, the Board relies on the management for the day-to-day operation of the Group's business. The management has to implement the objectives, strategies and plans adopted by the Board and report to the Board regularly. The Board monitors the work of the management whilst the management provides an indispensable support to the Board operation and Group's development. Given the close collaboration between the Board and the management, the duties, power and functions of the Board and the management are clearly laid down and defined in writing.

Delegating its functions and authorities to the Board committees and the management does not absolve the Board from its overall responsibility for the governance of the Group. The Board at all times assumes the ultimate responsibility for the Group's management and operation.

## 董事會 (續)

本公司董事須對編製各財政期間的財務報表負責，務使該等報表真實及公平地反映本集團的財務狀況及業績和現金流量。於按持續經營基準編製本集團截至二零一四年三月三十一日止財政年度的財務報表時，董事已採納合適的會計政策(除於財務報表附註所披露於本年度首次生效之新增及修訂者外)，並應用與上一財政年度財務報表中所採用的相同會計政策及已作出合理的判斷和估計。

本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於第46頁至第47頁的獨立核數師報告內。

於截至二零一四年三月三十一日止財政年度內，本公司共召開六次董事會會議(其中四次為定期會議)及一次股東大會，各董事的出席記錄如下：

## Board of Directors (Continued)

The Directors of the Company are responsible for preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group. In preparing the financial statements of the Group for the financial year ended 31 March 2014 on a going concern basis, the Directors have adopted suitable accounting policies and, other than the new and revised accounting policies which are first effective for the year under review as disclosed in the notes to the financial statements, applied them consistently with those applied to the financial statements of the previous financial year. The Directors have also made judgements and estimates which are reasonable.

The Directors of the Company are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditor of the Company about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 46 to 47.

Six board meetings, of which four were regular board meetings, and one general meeting were held during the financial year ended 31 March 2014. Individual attendance of the Directors is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend	
		董事會會議 Board Meetings	股東大會 General Meeting
<i>執行董事</i>	<i>Executive Directors</i>		
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	6/6	1/1
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	6/6	1/1
鍾焯輝先生	Mr Cheong Keng Hooi	4/6	1/1
鍾樂南先生	Mr Cheong Sim Lam	6/6	1/1
鍾聰玲小姐	Miss Cheong Chong Ling	6/6	1/1
<i>非執行董事</i>	<i>Non-executive Director</i>		
冼祖昭先生	Mr Sin Cho Chiu, Charles	6/6	1/1
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>		
周雲海先生	Mr Chow Wan Hoi, Paul	6/6	1/1
姚李男先生	Mr Yau Allen Lee-nam	6/6	1/1
李松先生	Mr Lee Chung	6/6	0/1

## 董事會(續)

為使董事具備履行其角色所必需的知識和技能，本公司著重董事培訓。於本年度，本公司向其所有董事發出季度備忘錄／通函，以定期更新各董事於法律和監管責任上的知識。為使各董事能與時並進掌握監管和法律要求方面的最新發展，公司秘書亦會在需要時向董事會提供更新的資料。於截至二零一四年三月三十一日止財政年度，本公司為董事安排與董事職責和責任有關之內部培訓課程，並檢討各董事所接受的培訓是否足夠。本公司鼓勵董事自行參與相關的外間培訓講座、研討會、論壇和討論會。在符合本公司政策的情況下，本公司會支付所有相關費用。

於截至二零一四年三月三十一日止財政年度，各董事接受培訓之記錄如下：

## Board of Directors (Continued)

To enable the Directors to maintain the necessary knowledge and skills to perform their roles, the Company places an emphasis on Directors' training. During the year under review, all Directors were furnished with quarterly memoranda/circulars so as to regularly refresh their knowledge relating to legal and regulatory obligations. To keep the Directors abreast of the latest developments regarding regulatory and legal requirements, the company secretary also provided updates to the Board as and when necessary. During the financial year ended 31 March 2014, the Company organised in-house training courses in relation to Directors' duties and responsibilities for the Directors and reviewed the adequacy of training received by them. The Directors are encouraged to attend relevant external training sessions, seminars, forums and conferences on their own with all related expenses reimbursable by the Company, subject to the Company's policy.

Training received by the Directors during the financial year ended 31 March 2014 is set out below:

董事	Directors	出席課程／ 研討會／ 討論會	閱讀資料	從公司秘書和／或 其他行政人員 獲取簡報 Receiving briefings from company secretary and/or other executives
		Attending courses/ seminars/ conferences	Reading materials	
<b>執行董事</b>	<b>Executive Directors</b>			
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	√		√
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	√		√
鍾焯輝先生	Mr Cheong Keng Hooi	√		√
鍾樂南先生	Mr Cheong Sim Lam	√		√
鍾聰玲小姐	Miss Cheong Chong Ling	√		√
<b>非執行董事</b>	<b>Non-executive Director</b>			
冼祖昭先生	Mr Sin Cho Chiu, Charles	√		√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>			
周雲海先生	Mr Chow Wan Hoi, Paul		√	√
姚李男先生	Mr Yau Allen Lee-nam	√		√
李松先生	Mr Lee Chung	√		√

註：上述所提及的培訓均與(1)企業管治；(2)條例及規則和(3)董事職責和責任有關。

Note: The above-mentioned training is relevant to (1) corporate governance, (2) rules and regulations and (3) Directors' duties and responsibilities.

## 非執行董事和獨立非執行董事

非執行董事被委任的年期為一年，而獨立非執行董事被委任的年期則為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，非執行董事和獨立非執行董事均須每三年最少輪值退任一次，惟該等董事可膺選連任。

本公司已收到各獨立非執行董事向本公司發出有關其獨立性(按上市規則第3.13條所列載的指引)的確認文件，並認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或會計或相關的財務管理專長。

## 董事會轄下的委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會，並以書面訂明其各自的職權範圍。各委員會須向董事會匯報，並確保董事會充分得悉其決定及建議(如受法律或監管限制者除外)。

### 薪酬委員會

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和員工留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

## Non-executive Director and Independent Non-executive Directors

The Non-executive Director is appointed for a term of one year whilst Independent Non-executive Directors are appointed for the period commencing from the conclusion of one annual general meeting to the conclusion of the following annual general meeting. According to the Company's Articles of Association, they are required to retire by rotation, but remain eligible for re-election, at least once every three years.

The Company has received confirmation from each Independent Non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and considers each of them to be independent. One of the Independent Non-executive Directors possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

## Board Committees

The Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee, each with its written terms of reference. Each committee is required to report back to the Board and keep the Board fully informed of its decisions and recommendations unless there are legal or regulatory restrictions on its ability to do so.

### Remuneration Committee

The primary objective of the Group's remuneration policy is to retain Directors and staff of suitable calibre by remunerating them at a competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no Director or his/her associates are allowed to be involved in decisions relating to his/her own remuneration.



## 董事會轄下的委員會(續)

### 薪酬委員會(續)

薪酬委員會現時由三名獨立非執行董事和一名非執行董事組成，他們分別為周雲海先生(委員會主席)、冼祖昭先生、李松先生和姚李男先生。薪酬委員會的主要職責是檢討委員會的職權範圍，並向董事會作出建議；協助本公司制訂董事及高層管理人員的薪酬政策及架構；檢討及批准管理層的薪酬建議；獲董事會轉授責任，釐定個別執行董事和高層管理人員的薪酬；向董事會建議非執行董事和獨立非執行董事的薪酬；考慮同類公司支付的薪酬、需付出的時間及責任和本集團其他職位的僱用條件；檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任的賠償；和檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排。薪酬委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司和香港交易及結算所有限公司(「交易所」)網站，同時亦可以書面方式向公司秘書索取。

個別執行董事和高層管理人員的薪酬每年由薪酬委員會(已獲董事會轉授責任)在考慮行政總裁的建議後而釐定(惟鍾輝煌先生的薪酬由薪酬委員會全權決定)。薪酬委員會每年亦會檢討非執行董事和獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則每年由執行董事在考慮各有關部門主管的建議後釐定。

## Board Committees (Continued)

### Remuneration Committee (Continued)

The remuneration committee currently comprises three Independent Non-executive Directors and one Non-executive Director. They are Mr Chow Wan Hoi, Paul (committee chairman), Mr Sin Cho Chiu, Charles, Mr Lee Chung and Mr Yau Allen Lee-nam. The main duties of the remuneration committee are to review and make recommendations to the Board on the terms of reference of the committee; to assist the Company in formulating remuneration policy and structure for Directors and senior management; to review and approve the management's remuneration proposals; to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management; to make recommendations to the Board on the remuneration of the Non-executive Director and Independent Non-executive Directors; to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment; and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct. Details of the remuneration committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited (the "HKEx") and are also available upon written request to the company secretary.

Remuneration of individual Executive Directors and senior management is determined, with delegated responsibility, by the remuneration committee on the recommendations of the chief executive (except Mr Cheong Hooi Hong whose remuneration package is determined by the remuneration committee alone) on an annual basis. The remuneration committee also makes recommendations to the Board on the review of remuneration of Non-executive Director and Independent Non-executive Directors annually. For all other staff, it is the Executive Directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.

## 董事會轄下的委員會(續)

### 薪酬委員會(續)

董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、董事的工作量、責任和須付出的時間。在釐定高層管理人員和其他員工的薪酬時，薪酬委員會和執行董事(視乎情況)考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

除列載於第116頁的財務報表附註27的退休計劃外，本集團並無任何長期的獎勵計劃。

於截至二零一四年三月三十一日止財政年度內，薪酬委員會共召開三次會議，並就本公司的薪酬政策及委員會的職權範圍作出檢討及向董事會提出建議；考慮及釐定執行董事和高層管理人員的薪酬；並就非執行董事及獨立非執行董事的薪酬向董事會作出建議。

各薪酬委員會成員出席會議之記錄如下：

## Board Committees (Continued)

### Remuneration Committee (Continued)

The amount of remuneration payable to the Directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group's results as well as the work-load, responsibility and time commitment of the Directors. When determining the remuneration packages of senior management and all other staff, the remuneration committee and Executive Directors, as the case may be, take(s) into consideration the factors including market conditions, the Group's results, individual performance, job nature and duties.

Other than the retirement scheme as set out in note 27 to the financial statements on page 116, the Group does not have any long-term incentive scheme.

During the financial year ended 31 March 2014, the remuneration committee held three meetings and reviewed and made recommendations to the Board on the Company's remuneration policy and the terms of reference of the committee; considered and fixed the remuneration packages of Executive Directors and senior management and made recommendations to the Board on the remuneration of both the Non-executive Director and Independent Non-executive Directors.

The attendance record of each remuneration committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
周雲海先生(委員會主席)	Mr Chow Wan Hoi, Paul ( <i>committee chairman</i> )	3/3
冼祖昭先生	Mr Sin Cho Chiu, Charles	3/3
姚李男先生	Mr Yau Allen Lee-nam	3/3
李松先生	Mr Lee Chung	3/3

## 董事會轄下的委員會(續)

### 提名委員會

提名委員會現時由兩名執行董事及三名獨立非執行董事組成。成員包括鍾輝煌先生(委員會主席)、鍾瓊林先生、周雲海先生、姚李男先生和李松先生。

提名委員會的主要職責是檢討提名政策、委員會的職權範圍和董事會多元化政策，並向董事會作出建議；檢討董事會架構、人數及組合(包括技能、知識和經驗)，並就配合本公司之公司策略向董事會提出任何改動建議；評核獨立非執行董事的獨立性；從性別、年齡和資歷三方面就董事會所需之組合進行評估；物色具合適資格的人士為董事會成員，並甄選個別人士為候選董事或就有關事宜向董事會作出建議；及就董事委任或重新委任、董事繼任計劃(尤其是主席和行政總裁)和是否需就推行董事會多元化政策制定可計量目標向董事會作出建議。提名委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站，同時亦可以書面方式向公司秘書索取。

於截至二零一四年三月三十一日止財政年度內，提名委員會共召開三次會議，並就本公司的提名政策、委員會的職權範圍、董事會多元化政策、是否需就推行董事會多元化政策制定可計量目標和董事會所需的組合作出檢討及向董事會提出建議；就董事會架構、人數及組合向董事會提供意見；評核獨立非執行董事的獨立性；及就重新委任獨立非執行董事、非執行董事和輪值退任的董事向董事會作出建議。

## Board Committees (Continued)

### Nomination Committee

The nomination committee currently comprises two Executive Directors and three Independent Non-executive Directors. The members are Mr Cheong Hooi Hong (committee chairman), Mr Cheong Kheng Lim, Mr Chow Wan Hoi, Paul, Mr Yau Allen Lee-nam and Mr Lee Chung.

The main duties of the nomination committee are to review and provide recommendations to the Board on the nomination policy, terms of reference of the committee and the Board diversity policy; to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to assess the independence of Independent Non-executive Directors; to assess the mix in terms of gender, age and qualifications required on the Board; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive; and on the need of setting measurable objectives for implementing the Board diversity policy. Details of the nomination committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and the HKEx and are also available upon written request to the company secretary.

During the financial year ended 31 March 2014, the nomination committee held three meetings and reviewed and made recommendations to the Board on the nomination policy, the terms of reference of the committee, the Board diversity policy, the need of setting measurable objectives for implementing the Board diversity policy and the necessary mix required on the Board; made recommendations to the Board on the structure, size and composition of the Board; assessed the independence of the Independent Non-executive Directors; and made recommendations to the Board on the re-appointments of the Independent Non-executive Directors, Non-executive Director and Directors who were subject to retirement by rotation.

## 董事會轄下的委員會(續) 提名委員會(續)

為確保擁有均衡的董事會組合，提名委員會在建議董事會重新委任董事時，不僅需考慮有關董事的技能和經驗，亦會考慮其對本公司的價值。於甄選董事會成員的過程中，董事會多元化是其中重要的考慮因素。就本公司而言，董事會多元化不單指性別，亦包括年齡和專業經驗。選擇女性或特定年齡組別或資歷的候選人加入董事會，乃局部取決於參與甄選之候選人所具備的必需技能、知識和經驗。董事會成員的委任主要是建基於獲委任者的優點和其可為本公司帶來的貢獻。本公司相信，藉著推行多元化政策，本公司能更明白其利益相關者，尤其是購物人士及租戶的需要及期望。

就上述所言，本公司已制定董事會多元化政策，該政策要求提名委員會須從性別、年齡及資歷三方面就董事會所需之組合進行評估；及向董事會建議任何有關董事會多元化或推行該政策的事宜。

董事會支持多元化的原則，惟目前並無計劃就董事會成員的委任設定多元化配額或就性別多元化訂定短期目標，因為該等政策或會影響董事水準。

重選董事的程序詳列於本公司組織章程細則內。細則規定(i)各董事須於每三年最少輪值退任一次，惟退任的董事可膺選連任；及(ii)因新增董事會成員而獲董事會委任的董事，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會(並非下次股東周年大會)退任，惟該等董事均可膺選連任。

## Board Committees (Continued) Nomination Committee (Continued)

On making recommendations to the Board for re-appointment of a Director, the nomination committee needs to consider not only the skills and experience of the Director concerned, but also his/her value to the Company, so as to ensure that there is a balanced composition of the Board. Board diversity is a key consideration in Board selection process. For the Company, it is more than an issue of gender, it also focuses on age and professional experience. Selection of female candidates or candidates of a particular age group or qualifications to join the Board is, in part, dependent on the pool of candidates possessing necessary skills, knowledge and experience. Board appointment is mainly based on merit and contribution likely brought by the chosen candidates. The Company believes that, with the benefits of diversity, it can have a better understanding to the needs and expectations of its stakeholders, in particular shoppers and tenants.

To reflect the above, the Company has adopted a Board diversity policy, in which the nomination committee is required to assess the mix in terms of gender, age and qualifications required on the Board; and to recommend to the Board any matters in relation to Board diversity or implementation of the policy.

Although the Board supports the principle of diversity, it currently does not intend to fix a diversity quota for Board appointment or set a short term objective on gender diversity, for such policies may compromise on the calibre of Directors.

The process for re-election of a Director is set out in the Company's Articles of Association, which requires that (i) every Director should be subject to retirement by rotation at least once every three years and a retiring Director shall be eligible for re-election; and (ii) Directors who are appointed by the Board as an addition to the Board shall retire at the next annual general meeting whilst those appointed to fill casual vacancies shall retire at the next general meeting (instead of the next annual general meeting) and Directors so appointed are eligible for re-election.

## 董事會轄下的委員會(續)

### 提名委員會(續)

各提名委員會成員出席會議之記錄如下：

## Board Committees (Continued)

### Nomination Committee (Continued)

The attendance record of each nomination committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
鍾輝煌先生(委員會主席)	Mr Cheong Hooi Hong (committee chairman)	2/3
鍾瓊林先生	Mr Cheong Kheng Lim	3/3
周雲海先生	Mr Chow Wan Hoi, Paul	3/3
姚李男先生	Mr Yau Allen Lee-nam	3/3
李松先生	Mr Lee Chung	3/3

## 審核委員會

本公司審核委員會的主要職責是向董事會就委任、重新委任及罷免外聘核數師作出建議；批准外聘核數師的薪酬、聘用條款及處理所有與該核數師的辭職或辭退有關的事宜；檢討及監察外聘核數師的獨立性及客觀性和其核數程序的成效；在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任；制訂及執行就外聘核數師提供非核數服務的聘用政策；監督財務申報制度及內部監控程序；復審本集團的財務資料；檢討本公司員工在保密的情況下就可能存在之不當行為提出關注的安排，並確保已制定適當的安排以作出公平和獨立的調查及跟進行動；擔當監察本公司與外聘核數師關係之主要代表；及檢討委員會的職權範圍，並向董事會作出建議。審核委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站，同時亦可以書面方式向公司秘書索取。

## Audit Committee

The primary responsibilities of the audit committee of the Company are to make recommendations to the Board on appointment, re-appointment and removal of the external auditor; to approve remuneration, terms of engagement and handle all issues relating to resignation or dismissal in respect of the external auditor; to review and monitor the external auditor's independence and objectivity and the effectiveness of its audit process; to discuss with the external auditor the nature and scope of audit and reporting obligations before commencement of audit; to develop and implement policy on engagement of the external auditor to supply non-audit services; to oversee financial reporting system and internal control procedures; to review financial information of the Group; to review arrangements employees of the Company can use in confidence to raise concerns about possible improprieties and ensure proper arrangements are in place for fair and independent investigation and for follow-up action; to act as the key representative body for overseeing the Company's relations with its external auditor; and to review and make recommendations to the Board on the terms of reference of the committee. Details of the audit committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and the HKEx and are also available upon written request to the company secretary.

## 董事會轄下的委員會(續)

### 審核委員會(續)

審核委員會現時由三名獨立非執行董事和一名非執行董事組成。成員包括周雲海先生(委員會主席)、冼祖昭先生、李松先生和姚李男先生。

於截至二零一四年三月三十一日止財政年度內，審核委員會共召開三次會議，並就重新委任外聘核數師向董事會作出建議；審批外聘核數師的聘用條款；在提交本集團中期及年度財務報表予董事會通過前，對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱；在年度核數開始前，與外聘核數師討論核數性質及範疇；在沒有本公司董事會行政成員在場下會見外聘核數師；檢討本集團的內部監控制度的成效；及審視員工就不當行為提出關注的安排、審核政策和委員會的職權範圍，並向董事會作出建議。

審核委員會亦在中期審閱開始前，與外聘核數師就審閱範疇和程度達成共識及確保本公司已遵守其就外聘核數師向本集團提供非核數服務的聘用政策。

各審核委員會成員出席會議之記錄如下：

## Board Committees (Continued)

### Audit Committee (Continued)

The audit committee currently comprises three Independent Non-executive Directors and the one Non-executive Director. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Sin Cho Chiu, Charles, Mr Lee Chung and Mr Yau Allen Lee-nam.

During the financial year ended 31 March 2014, the audit committee met three times and made recommendations to the Board on the re-appointment of the external auditor, considered and approved the terms of engagement of the external auditor; reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval; discussed with the external auditor the nature and scope of the audit before commencement; met the external auditor without the presence of executive board members of the Company; reviewed the effectiveness of the Group's internal control system; and considered and made recommendations to the Board on the arrangements for employees to raise concerns about improprieties, the audit policy and the terms of reference of the committee.

The audit committee also agreed with the external auditor on the scope and extent of the interim review before commencement and ensured the Company's compliance with its policy on engagement of the external auditor to supply non-audit services to the Group.

The attendance record of each audit committee member is set out below:

成員	Members	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
周雲海先生(委員會主席)	Mr Chow Wan Hoi, Paul (committee chairman)	3/3
冼祖昭先生	Mr Sin Cho Chiu, Charles	3/3
姚李男先生	Mr Yau Allen Lee-nam	3/3
李松先生	Mr Lee Chung	3/3

## 董事會轄下的委員會(續) 企業管治職能

由於良好的企業管治對本公司之成功具重要性，董事會直接負責履行企業管治的職責，其職權範圍包含企管守則中守則條文第D.3.1條所列明之職責。

在截至二零一四年三月三十一日止財政年度內所召開的六次董事會會議中，其中兩次與企業管治有關。在該等會議上，董事會檢討員工及董事適用之一般紀律守則；監察董事及高層管理人員之培訓和持續專業發展；考慮及監察企業管治政策及常規，並特別留意遵守法律及監管的規定；及就本公司遵守企業管治報告中的企管守則及須作出之披露進行檢討。

各董事出席該兩次董事會會議之記錄如下：

## Board Committees (Continued) Corporate Governance Functions

Given the importance of good corporate governance to the success of the Company, the Board is directly responsible for performing corporate governance duties. The duties set out in the Code Provision D.3.1 of the CG Code are included in its terms of reference.

Among the six board meetings held during the financial year ended 31 March 2014, two of the meetings covered issues relating to corporate governance. At the meetings, the Board reviewed the general code of conduct for employees and Directors; monitored the training and continuous professional development of Directors and senior management; considered and monitored corporate governance policies and practices with particular regard to the compliance with legal and regulatory requirements; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

Individual attendance of the Directors at the said two board meetings is set out below:

董事	Directors	出席會議次數／有資格出席會議次數 Meetings attended/Eligible to attend
<b>執行董事</b>	<b>Executive Directors</b>	
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	2/2
鍾瓊林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	2/2
鍾焯輝先生	Mr Cheong Keng Hooi	1/2
鍾樂南先生	Mr Cheong Sim Lam	2/2
鍾聰玲小姐	Miss Cheong Chong Ling	2/2
<b>非執行董事</b>	<b>Non-executive Director</b>	
冼祖昭先生	Mr Sin Cho Chiu, Charles	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
周雲海先生	Mr Chow Wan Hoi, Paul	2/2
姚李男先生	Mr Yau Allen Lee-nam	2/2
李松先生	Mr Lee Chung	2/2

## 核數師酬金

於截至二零一四年三月三十一日止財政年度，本公司核數師——畢馬威會計師事務所向本集團提供價值約港幣685,000元的核數服務和價值約港幣226,000元之非核數服務。非核數服務費用包括分別為港幣53,000元和港幣168,000元的稅務服務和中期審閱服務。

## 內部監控

董事會須對本公司的內部監控制度及檢討其成效負責。本公司已制定程序和系統，務使其資產免在未經准許的情況下被使用或處置；並確保本公司會計記錄得以妥善保存、財務資料準確及遵守適用的法規、條例及規則。除此以外，員工的角色、職責及匯報途徑亦已清楚界定。然而，該等程序和系統旨在減少及緩和因運作失誤及無法達到本公司目標所產生的危機而設，故只能合理地，而非絕對防範錯誤、損失或訛騙。

在本公司審核委員會的協助下，董事會已在截至二零一四年三月三十一日止財政年度內，就本集團內部監控制度的成效進行檢討。該檢討涵蓋所有重要監控範疇，包括財務監控、運作監控、合規監控和風險管理功能。董事會認為本公司在會計及財務匯報職能方面的資源充足，相關員工具備足夠的資歷和經驗，而本公司為該等員工提供的培訓課程及有關預算亦合適。董事會沒有察覺須就任何重要事項向股東作出交待。

## Auditor's Remuneration

During the financial year ended 31 March 2014, the Auditor of the Company, KPMG, provided audit services of a value of approximately HK\$685,000 to the Group. KPMG also provided non-audit services of a value of approximately HK\$226,000 to the Group, which included HK\$53,000 and HK\$168,000 being charges for tax services and the interim review respectively.

## Internal Control

The Board is responsible for the Company's internal control system and reviewing its effectiveness. Procedures and systems are in place to safeguard assets against unauthorised use or disposition; to maintain proper accounting records and to ensure accuracy of financial information and compliance with applicable statutes, rules and regulations. Defined roles, responsibilities and reporting lines have been established. However, these procedures and systems are designed to minimise and mitigate the risk of failure in operation and achievement of the Company's objectives and can only provide reasonable but not absolute assurance against errors, losses or fraud.

The Board, with the assistance of the audit committee of the Company, conducted a review of the effectiveness of the system of internal control of the Group during the financial year ended 31 March 2014. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The Board considers that the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function are adequate. The Board is not aware of any significant areas of concern which should be brought to the attention of the shareholders.



## 股東關係

為加強其問責性和提升其透明度，本公司致力維持與其股東溝通的渠道。

### 提供資料

本公司之公司通訊均以中、英文撰寫，並以淺白的語言編製，務使文件易於理解。該等文件會在適當的時候寄發予股東及於公共平台發布。

所有本公司向交易所發布的資料均會隨後登載於本公司網站(<http://aihl.etnet.com.hk/ca-calendar-c.html>)。

本公司組織章程細則詳列股東權益，可於本公司及交易所網站查閱。除因新《公司條例》中若干推定條文於二零一四年三月三日生效而自動衍生的變動外，於截至二零一四年三月三十一日止財政年度，本公司並無就其組織章程細則作出任何修訂。然而，隨著新《公司條例》的實施，董事會建議於二零一四年九月三日舉行之股東周年大會上尋求股東批准採納本公司新組織章程細則，務使本公司的章程符合新《公司條例》之條文及其他規定。

有關本公司現有組織章程細則之建議修訂全文載於二零一四年七月二十四日之通函的附錄IV內，並連同本年報一起寄予股東。

股東可於任何時候以書面方式向公司秘書索取已公開之本公司資料。

## Shareholders' Relations

To enhance its accountability and promote transparency, the Company is committed to maintaining channels for communication with its shareholders.

### Providing information

Corporate communications are prepared in both English and Chinese versions and in plain language so as to make the documents understandable. Such documents are despatched to shareholders and released to the public domain in a timely manner.

Information released by the Company to the HKEx is posted on the Company's website (<http://aihl.etnet.com.hk/ca-calendar-e.html>) thereafter.

The Articles of Association of the Company which spell out shareholders' rights can be found on the websites of the Company and the HKEx. During the financial year ended 31 March 2014, other than those changes arising automatically as a result of certain deeming provisions contained in the new Companies Ordinance which came into effect on 3 March 2014, there have been no changes made to the Articles of Association of the Company. However, following the implementation of the new Companies Ordinance, the Directors propose to seek approval of the shareholders at the annual general meeting to be held on 3 September 2014 for the adoption of the new Articles of Association of the Company to, among other things, bring the constitution of the Company in line with provisions of the new Companies Ordinance.

The proposed amendments to the existing Articles of Association of the Company are set out in full in Appendix IV to the circular dated 24 July 2014 which is despatched to shareholders together with this annual report.

Shareholders may at any time make a written request to the company secretary for the Company's information to the extent that such information is publicly available.

## 股東關係(續)

### 鼓勵參與／互相聯繫

本公司股東周年大會為股東及董事會提供一個面對面溝通的平台。本公司鼓勵股東親身或委任代表(如其未能出席)參加股東大會、並在會上發言及投票。董事會成員，特別指董事會主席及各董事會轄下的委員會主席(或其委任代表)、合適的管理人員及本公司之外聘核數師在一般情況下均會出席股東周年大會以回答股東之提問。

本公司亦已為股東提供途徑以供其向董事會作查詢之用，該等途徑列載於本公司網站內，當中包括指定的電郵地址([aihlcosec@tianteckgroup.com](mailto:aihlcosec@tianteckgroup.com))、通訊地址、傳真號碼及電話號碼。倘查詢與股東所持有之股權有關，則應直接與本公司位於香港灣仔皇后大道東183號合和中心17樓1712-1716室之股票登記處—香港中央證券登記有限公司聯絡。

根據適用之法例及規則，特別指香港《公司條例》、上市規則及不時修訂之本公司組織章程細則，本公司股東(「股東」)可循以下途徑召開股東大會及於股東大會上提出建議。

#### 召開股東周年大會

- 本公司每年舉行一次股東大會作為其股東周年大會，一般於9月舉行。
- 倘若本公司於以下情況發生後仍未舉行股東周年大會(此情況幾乎不可能發生)，則任何股東均可向香港法院提出申請，並由法院召開或下令召開本公司股東周年大會：
  - (a) 從上次股東周年大會日期起計15個月後(對二零一四年而言)；或
  - (b) 自二零一五年始，本公司財政年度完結日起計6個月後。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction

The Company's annual general meeting provides a forum for face-to-face communication between shareholders and the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend, speak and vote at meetings for and on their behalf if they are unable to attend. Board members, in particular, the Chairman of the Board and chairmen of the Board committees, or their delegates, appropriate management staff and the Company's external auditor normally attend annual general meetings to answer shareholders' questions.

Shareholders are also provided with means by which their inquiries can be put forward to the Board. Such channels, including designated email address ([aihlcosec@tianteckgroup.com](mailto:aihlcosec@tianteckgroup.com)), correspondence address, fax number and telephone number, are made available on the Company's website. Queries relating to shareholders' own shareholdings should be directed to the Company's share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to applicable legislation and regulations, in particular the Hong Kong Companies Ordinance, the Listing Rules and the Articles of Association of the Company as amended from time to time, shareholders of the Company ("Shareholders", and each a "Shareholder") may convene general meetings and put forward proposals at general meetings. The relevant procedure is set out below:

#### To convene an Annual General Meeting ("AGM")

- The Company holds a general meeting as its AGM every year. This is usually held in September.
- If the Company fails to hold an AGM (which is unlikely to occur) after:
  - (a) 15 months have elapsed since the date of the previous AGM for the year 2014; or
  - (b) 6 months have elapsed since the end of the Company's financial year from the year 2015 onwards;

any Shareholder may apply to the court in Hong Kong which, on such application, may call or direct the calling of an AGM of the Company.

## 股東關係(續)

### 鼓勵參與／互相聯繫(續)

在股東周年大會上動議

- 如股東符合以下條件，則可要求傳閱於股東周年大會提呈的決議案：
  - (a) 佔全體有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東之總表決權最少2.5%的股東；或
  - (b) 最少50名有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東。
- 該要求必須：
  - (a) 以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；
  - (b) 指明所建議的決議案；
  - (c) 獲所有相關股東簽署；及
  - (d) 於該要求所涉及的股東周年大會舉行前不少於6星期，或如遲於前述時間，則在該股東周年大會通告發出之時送抵本公司。
- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，公司秘書會要求董事會將有關決議案納入股東周年大會議程內。相反，倘若該要求被核實為不妥當，則相關股東將獲通知有關結果，所提呈的決議案亦將因此不會被納入股東周年大會的議程內。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction (Continued)

To move a resolution at an AGM

- Shareholder(s) can make a request to circulate a resolution for an AGM if they:
  - (a) represent at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM to which the request relates; or
  - (b) at least 50 Shareholders who have a right to vote on the resolution at the AGM to which the request relates.
- The request must:
  - (a) be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, ISQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
  - (b) identify the proposed resolution;
  - (c) be signed by all the Shareholder(s) concerned; and
  - (d) be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which the notice of AGM is despatched.
- The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will request the Board to include the resolution in the agenda for the AGM. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.

## 股東關係(續)

### 鼓勵參與／互相聯繫(續)

#### 召開股東大會

- 佔全體有權在股東大會上表決的股東總表決權最少5%的股東可要求本公司董事召開股東大會。
- 該請求：
  - (a) 必須說明將於大會上處理之事務的一般性質；
  - (b) 可包含可在大會上恰當地動議，並擬於大會上動議之決議案的文本；
  - (c) 可由數份格式相近的文件組成；
  - (d) 必須以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；及
  - (e) 必須獲所有相關股東簽署。
- 該要求將由本公司之股票登記處核實，在確定其為合適及妥當後，公司秘書將要求董事會召開股東大會，並按法定要求向所有登記股東發出充足的通知。相反，倘若該要求經核實為不妥當，相關股東將獲通知有關結果，股東大會亦因此不會應要求而召開。
- 董事須於其受到規限的日期後21天內安排召開股東大會，因此而安排召開的大會亦須於召開該大會之通知書發出日期後28天內舉行。
- 如本公司董事沒有按要求召開股東大會，相關股東或當中任何持有超過相關股東總表決權二分之一的股東可自行安排召開股東大會，因此而安排召開的大會須在董事受到規限的日期後3個月內召開。本公司必須向要求召開股東大會的股東付還任何因董事沒有妥為召開股東大會而引致的合理開支。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction (Continued)

#### To convene a General Meeting ("GM")

- Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at GMs can request the Directors to call a GM.
- The request:
  - (a) must state the general nature of the business to be dealt with at the meeting;
  - (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting;
  - (c) may consist of several documents in like form;
  - (d) must be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company; and
  - (e) must be signed by all the Shareholder(s) concerned.
- The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will request the Board to convene a GM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a GM will not be convened as requested.
- Directors must call a GM within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting.
- If the Directors do not convene a GM as required, the Shareholder(s) concerned or any of them representing more than one half of the total voting rights of all of them, may themselves call a GM, and the meeting so convened must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a GM. The Company must reimburse any reasonable expenses incurred by the Shareholder(s) requesting the GM by reason of the failure of the Directors duly to call a GM.

## 股東關係(續)

### 鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)提名非本公司董事之人士候選董事

- 根據本公司組織章程細則，在董事退任的會議上，本公司可選舉一位人士填補有關空缺。倘若一名符合資格出席股東大會、並在會上投票之股東(下文提及之獲提名人士除外)有意於股東大會上提名非本公司退任董事之人士為本公司候選董事，他／她須就此目的而簽署意向通知書，並連同獲提名人士簽署的願意參選通知書，送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，且註明董事會收啟。發出該等通知書的最短期限應不少於7天，而遞交期限須不早於寄發相關股東大會通告後當日(包括該日)開始，且不遲於相關股東大會舉行之日前7天止(「遞交期限」)。
- 為使本公司能將前述之建議通知股東，上述所提及之書面通知書須附有(i)獲提名人士按上市規則第13.51(2)條規定而須披露的資料及(ii)其就刊登其個人資料的書面同意書。
- 各股東大會相關的程序及遞交期限將列載於寄發予股東的相關通函內。
- 如本公司於股東大會舉行前不足15整天方接獲通知書，則本公司將考慮休會，以給予股東最少14天或足10個工作天(以時間較長者為準)的建議通知。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction (Continued)

To propose a person other than a Director of the Company for election as a Director at a GM, including an AGM

- In accordance with its Articles of Association, the Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. If a Shareholder (other than the person to be nominated as mentioned hereinafter), who is duly qualified to attend and vote at the GM for which the notice of intention as hereinafter described is to be given, wishes to propose a person other than a retiring Director of the Company for election as a Director of the Company at any GM, he/she should sign and deposit a notice of intention to that effect at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Board together with a notice signed by the nominated person of his/her willingness to be elected. The minimum length of period during which such notices are given shall be at least 7 days and the period for lodgement shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than 7 days prior to the date of such GM (the "Lodgement Period").
- To enable the Company to inform Shareholders of the foregoing proposal, the written notices as mentioned above shall be accompanied by (i) the information of the nominated person as required to be disclosed under Rule 13.51(2) of the Listing Rules and (ii) the written consent of the nominated person to the publication of his/her personal data.
- Relevant procedure and the Lodgement Period for each GM will be set out in the corresponding circular to be despatched to the Shareholders.
- If the notice is received less than 15 clear days prior to the GM, the Company will consider adjourning the GM in order to allow Shareholders at least 14 clear days or 10 clear business days' notice of the proposal, whichever is the longer.

## 股東關係(續)

### 鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)傳閱陳述書

- 合資格股東可以不多過1,000字的書面陳述書就建議之決議案所指的事宜或其他有待在股東大會上處理的事務表達意見，並可要求本公司向有權接收股東大會通告的股東傳發該陳述書。合資格股東必須最少：
  - (a) 佔全體持有相關表決權之股東總表決權的2.5%；或
  - (b) 是50名擁有相關表決權的股東。
- 對建議之決議案所提及之事宜的陳述書而言，「相關表決權」指在相關要求所涉及的大會上就該決議案表決的權利。對關於其他事務的陳述書而言，「相關表決權」指在相關要求所涉及的大會上表決的權利。
- 該要求必須：
  - (a) 以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；
  - (b) 指明將予傳閱的陳述書；
  - (c) 獲所有相關股東簽署；及
  - (d) 於該要求所涉及的大會舉行前最少7天送抵本公司。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction (Continued)

Circulation of Statement at a GM, including an AGM

- Eligible Shareholders can express their views on a matter mentioned in a proposed resolution or other business to be dealt with at a GM in a written statement of not more than 1,000 words and request the Company to circulate it to Shareholders entitled to receive notice of a GM. Eligible Shareholders must represent at least:
  - (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote; or
  - (b) 50 Shareholders having the relevant right to vote.
- For a statement concerning a matter mentioned in a proposed resolution, “the relevant right to vote” means a right to vote on that resolution at the meeting to which the request relates. For a statement concerning other business, “the relevant right to vote” means a right to vote at the meeting to which the request relates.
- The request must:
  - (a) be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
  - (b) identify the statement to be circulated;
  - (c) be signed by all the Shareholder(s) concerned; and
  - (d) be received by the Company at least 7 days before the meeting to which it relates.

## 股東關係(續)

### 鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)傳閱陳述書(續)

- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，本公司將向有權接收大會通告的股東傳發該陳述書，惟需符合以下情況：

- 如該要求涉及股東周年大會，
  - 陳述書必須及時送達本公司，令本公司可在發出股東周年大會通告之時將其副本一併寄發；或
  - 否則，相關股東須不遲於股東周年大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。
- 如該要求涉及股東周年大會以外的股東大會，相關股東須不遲於股東大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

相反，倘若該要求經核實為不妥當，或本公司未能及時收到陳述書而將其副本納入股東周年大會通告內，或相關股東未能於指定期限內繳存足夠的款項以支付本公司作傳閱用途的開支(視乎情況)，相關股東將獲通知有關結果，陳述書亦因此將不會向有權接收股東大會通告的股東傳發。

## Shareholders' Relations (Continued)

### Encouraging participation/interaction (Continued)

Circulation of Statement at a GM, including an AGM (Continued)

- The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the Company will circulate the statement to Shareholders entitled to receive notice of the meeting provided that:

- if the request relates to an AGM,
  - the statement is received in time to enable the Company to send a copy of the statement at the same time as the notice of AGM is despatched; or
  - otherwise, the Shareholder(s) concerned have, not later than 7 days before the AGM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.
- if the request relates to a GM other than an AGM, the Shareholder(s) concerned have, not later than 7 days before the GM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

On the contrary, if the request is verified as not in order or as not received in time for the Company to include a copy of the statement in the notice of AGM or the Shareholder(s) concerned has/have failed to deposit sufficient money to meet the Company's expenses for the circulation purpose within the time frame (as the case may be), the Shareholder(s) concerned will be advised of this outcome and accordingly, the statement will not be circulated to Shareholders entitled to receive notice of the meeting.

# 董事會報告書

## Report of the Directors

董事會欣然呈報截至二零一四年三月三十一日止年度的年報及經審核財務報表。

The Board of Directors (the “Board” or the “Directors”) have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2014.

### 主要營業地點

凱聯國際酒店有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港九龍尖沙咀彌敦道63號國際廣場9樓。

### Principal Place of Business

Associated International Hotels Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.

### 主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註14。

### Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

本公司及各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載於財務報表附註4。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together referred to as the “Group”) during the financial year is set out in note 4 to the financial statements.

### 主要客戶及供應商

於本年度內，本集團最大客戶和五大客戶的營業額分別佔本集團總營業額的15%和33%。本集團向其五大供應商所進行的採購低於總採購額的30%。

### Major Customers and Suppliers

During the year, the Group’s turnover attributable to the largest customer and to the five largest customers accounted for 15% and 33% of the Group’s total turnover respectively. The five largest suppliers of the Group accounted for less than 30% by value of the Group’s total purchases.

於本年度內任何時間，本公司董事、其聯繫人或任何股東(據董事會所知悉擁有本公司股本5%以上)均沒有擁有這些主要客戶的任何權益。

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had any interest in these major customers.



## 財務報表

本集團截至二零一四年三月三十一日止年度的溢利及本公司和本集團於該日的財政狀況刊載於財務報表內第48頁至第118頁。

## 撥入儲備

尚未扣除股息的股東應佔溢利為港幣1,382,298,000元(二零一三年:港幣2,733,580,000元)已撥入儲備。儲備的其他變動詳情列載於綜合權益變動表。

本公司已於二零一四年一月九日派發中期股息每股港幣0.55元(二零一三年:每股港幣0.45元)。董事會現建議派發截至二零一四年三月三十一日止年度的末期股息每股港幣0.60元(二零一三年:每股港幣0.55元)。

## 慈善捐款

本集團於本年度內的慈善捐款為港幣2,790,000元(二零一三年:港幣1,525,000元)。

## Financial Statements

The profit of the Group for the year ended 31 March 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 48 to 118.

## Transfer to Reserves

Profits attributable to shareholders, before dividends, of HK\$1,382,298,000 (2013: HK\$2,733,580,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK\$0.55 per share (2013: HK\$0.45 per share) was paid on 9 January 2014. The Board now recommends the payment of a final dividend of HK\$0.60 per share (2013: HK\$0.55 per share) in respect of the year ended 31 March 2014.

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$2,790,000 (2013: HK\$1,525,000).

## 固定資產

固定資產的變動詳情列載於財務報表附註13。

本集團的投資物業如下：

### 租賃及待資本增值物業

## Fixed Assets

Movements in fixed assets are set out in note 13 to the financial statements.

Particulars of the investment properties of the Group are set out as follows:

### Properties held for leasing and capital appreciation

地點 Location	現有用途 Existing use	租賃年期 Term of lease
國際廣場 九龍尖沙咀彌敦道六十三號 (九龍內地段7425號)	購物中心	中期
iSQUARE 63 Nathan Road, Tsim Sha Tsui, Kowloon (Kowloon Inland Lot No. 7425)	Shopping centre	Medium
好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號)	工場及停車位	中期
Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	Workshops and car parking spaces	Medium
歐陸貿易中心 五樓 香港干諾道中十三至十四號及 德輔道中二十一至二十三號 (海旁地段366號)	辦公室	長期
Euro Trade Centre 5th Floor, Nos. 13-14 Connaught Road Central and Nos. 21-23 Des Voeux Road Central, Hong Kong (Marine Lot No. 366)	Offices	Long

## 董事會

本財政年度的董事會成員如下：

### 執行董事

鍾輝煌

鍾瓊林

鍾焯輝

鍾樂南

鍾聰玲

### 非執行董事

冼祖昭

### 獨立非執行董事

周雲海

姚李男

李松

根據本公司的公司章程第103及104條，鍾瓊林先生、鍾焯輝先生及姚李男先生須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

## 董事服務合約

執行董事(鍾聰玲小姐除外)分別獲本公司聘任為有關行政職位，最初任期由一九八六年一月一日起計為期兩年。其後，該任期可延續直至任何一方給予對方三個月之書面通知為止。

擬於即將召開的股東周年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償(一般法定賠償除外)的情況下終止的尚未屆滿的服務合約。

## Directors

The Directors during the financial year were:

### Executive Directors

Cheong Hooi Hong

Cheong Kheng Lim

Cheong Keng Hooi

Cheong Sim Lam

Cheong Chong Ling

### Non-executive Director

Sin Cho Chiu, Charles

### Independent Non-executive Directors

Chow Wan Hoi, Paul

Yau Allen Lee-nam

Lee Chung

In accordance with articles 103 and 104 of the Company's Articles of Association, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Yau Allen Lee-nam shall retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Directors' Service Contracts

The executive directors (except Miss Cheong Chong Ling) were appointed to their respective executive offices in the Company for an initial period of two years effective on 1 January 1986 and their appointments continue after the said period unless and until either party gives to the other three months' notice in writing.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)作出的申報，本公司的董事、最高行政人員及其聯繫人(按聯交所證券上市規則(「上市規則」)之定義)於二零一四年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)之股份的權益如下：

### (a) 本公司

		普通股數目 Number of ordinary shares				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name					Total	
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992	0.58%
鍾瓊林	Cheong Kheng Lim	24,555,715	1,034,000	—	25,589,715	7.11%
鍾焯輝	Cheong Keng Hooi	11,759,839	275,280	—	12,035,119	3.34%
鍾樂南	Cheong Sim Lam	1,807,155	24,000	—	1,831,155	0.51%
鍾聰玲	Cheong Chong Ling	1,588,000	—	—	1,588,000	0.44%
冼祖昭	Sin Cho Chiu, Charles	242,000	—	120,000	362,000	0.10%
		(註)(Note)				

註：公司權益下的120,000股為昭英有限公司所持有的120,000股普通股。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

## Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2014, the directors and chief executives of the Company and their associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules")) had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

### (a) The Company

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉(續)

(b) 天德地產有限公司

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

(b) Tian Teck Land Limited

姓名	Name	股份數目 Number of shares			實益權益 總數 Total beneficial interests	佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests		
鍾輝煌	Cheong Hooi Hong	4,035,792	—	—	4,035,792	0.85%
鍾瓊林	Cheong Kheng Lim	46,023,872	115,292	—	46,139,164	9.72%
鍾焯輝	Cheong Keng Hooi	26,862,036	1,002,384	—	27,864,420	5.87%
鍾樂南	Cheong Sim Lam	1,099,504	—	—	1,099,504	0.23%
鍾聰玲	Cheong Chong Ling	412,000	—	—	412,000	0.09%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200	0.02%
(註)(Note)						

註： 公司權益下的115,200股為昭英有限公司所持有的115,200股股份。根據證券條例，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉(續)

(c) 天德有限公司

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

(c) Tian Teck Investment Holding Co., Limited

		普通股數目 Number of ordinary shares				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name					Total	
鍾輝煌	Cheong Hooi Hong	25	—	—	25	25%
鍾瓊林	Cheong Kheng Lim	25	—	—	25	25%
鍾焯輝	Cheong Keng Hooi	25	—	—	25	25%
鍾樂南	Cheong Sim Lam	25	—	—	25	25%

(d) 益福有限公司(成員自動清盤中)

(d) Yik Fok Investment Holding Company, Limited  
(In Members' Voluntary Liquidation)

		普通股數目 Number of ordinary shares				佔已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name					Total	
鍾輝煌	Cheong Hooi Hong	10	—	—	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	—	—	10	0.00005%
鍾焯輝	Cheong Keng Hooi	10	—	—	10	0.00005%
鍾樂南	Cheong Sim Lam	10	—	—	10	0.00005%

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零一四年三月三十一日，本公司董事、最高行政人員及其聯繫人(按上市規則之定義)均沒有擁有本公司或其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的權益或淡倉。

Save as disclosed above, as at 31 March 2014, none of the directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東及其他人士擁有的股份和相關股份的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券條例第336條規定記錄於登記冊的資料顯示，於二零一四年三月三十一日擁有本公司股份的權益者如下：

## Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2014, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

		普通股數目	佔已發行股份總數的百分比
		Number of ordinary shares	Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註1)(Note 1)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681 (註1)(Note 1)	50.01%
鍾瓊林	Cheong Kheng Lim	25,589,715 (註2)(Note 2)	7.11%
林育遜	Lim Yoke Soon	25,589,715 (註2)(Note 2)	7.11%

註：

- (1) 遵照證券條例第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。
- (2) 鍾瓊林先生所披露的權益與林育遜女士披露的25,589,715股股份相同。在25,589,715股股份中，24,555,715股為鍾瓊林先生持有，1,034,000股則為其配偶林育遜女士持有。

Notes:

- (1) The register of interests and short positions in shares kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.
- (2) The interest disclosed by Mr Cheong Kheng Lim is the same as the 25,589,715 shares disclosed by Ms Lim Yoke Soon. Out of the 25,589,715 shares, 24,555,715 shares were held by Mr Cheong Kheng Lim, and 1,034,000 shares were held by his spouse, Ms Lim Yoke Soon.

除上述所披露者外，於二零一四年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份的權益或淡倉。

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

## 董事擁有合約的利益

本公司或其控股股東或任何附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事直接或間接擁有重大利益的重要合約。

## 管理合約

- (a) 本公司與其控股公司 — 天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於截至二零一四年三月三十一日止年度內已收取的服務費用總額為港幣1,200,000元（二零一三年：港幣1,200,000元）。
- (b) 本公司與戴德梁行物業管理有限公司（「戴德梁行」）簽訂了管理協議。根據協議，戴德梁行須負責國際廣場的一般樓宇及物業管理（與租賃相關的服務則除外）。該管理協議已由二零一二年八月六日起續期十二個月，其後將每年自動續期，惟本公司具有協議終止權。截至二零一四年三月三十一日止年度，本公司已支付的管理者酬金為港幣600,000元（二零一三年：港幣600,000元）。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

## Directors' Interests in Contracts

No contract of significance, to which the Company, its controlling shareholders or any of their subsidiaries was a party, or in which a director of the Company had a material interest (whether directly or indirectly), subsisted at the end of the year or at any time during the year.

## Management Contracts

- (a) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2014 amounted to HK\$1,200,000 (2013: HK\$1,200,000).
- (b) A management agreement exists between the Company and DTZ Debenham Tie Leung Property Management Limited ("DTZ") whereby DTZ is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE. The management agreement was renewed for a term of twelve months commencing on 6 August 2012 and shall be automatically renewed on an annual basis thereafter, subject to the right of termination by the Company. Manager's remuneration of HK\$600,000 (2013: HK\$600,000) was paid by the Company for the year ended 31 March 2014.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.



## 本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

## 根據上市規則第13.51B(1)條之規定而作出披露

由於津貼金額隨實際支出而變動，下列董事於截至二零一四年三月三十一日止年度之董事酬金與上一財政年度比較出現變動：

- 鍾輝煌先生之酬金為港幣2,255,000元，減少港幣60,000元。
- 鍾瓊林先生之酬金為港幣3,675,000元，減少港幣278,000元。在港幣3,675,000元中，港幣2,991,000元(二零一三年：港幣3,220,000元)是按鍾先生與本公司就其出任營運經理簽訂的服務合約而支付。
- 鍾炯輝先生之酬金為港幣1,843,000元，減少港幣107,000元。在港幣1,843,000元中，港幣1,743,000元(二零一三年：港幣1,757,000元)是按鍾先生與本公司就其出任策劃經理簽訂的服務合約而支付。
- 鍾藥南先生之酬金為港幣2,129,000元，減少港幣382,000元。在港幣2,129,000元中，港幣1,797,000元(二零一三年：港幣1,743,000元)是按鍾先生與本公司就其出任投資經理簽訂的服務合約而支付。
- 鍾聰玲小姐之酬金為港幣955,000元，減少港幣46,000元。

儘管出現上述變動，本公司在支付前述費用上的政策並無更改。

## Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

## Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules

Due to allowances for expenses actually incurred, the directors' emoluments of the following directors for the year ended 31 March 2014 have changed when compared with those for the last financial year:

- Mr Cheong Hooi Hong's emoluments decreased by HK\$60,000 to HK\$2,255,000.
- Mr Cheong Kheng Lim's emoluments decreased by HK\$278,000 to HK\$3,675,000, of which, HK\$2,991,000 (2013: HK\$3,220,000) was covered by his service contract with the Company as chief operation officer.
- Mr Cheong Keng Hooi's emoluments decreased by HK\$107,000 to HK\$1,843,000, of which, HK\$1,743,000 (2013: HK\$1,757,000) was covered by his service contract with the Company as chief project officer.
- Mr Cheong Sim Lam's emoluments decreased by HK\$382,000 to HK\$2,129,000, of which, HK\$1,797,000 (2013: HK\$1,743,000) was covered by his service contract with the Company as chief investment officer.
- Miss Cheong Chong Ling's emoluments decreased by HK\$46,000 to HK\$955,000.

Despite the above changes, the Company's policy regarding the said expenses has not changed.

## 銀行貸款及其他借款

本公司及本集團於二零一四年三月三十一日的銀行貸款及其他借款，詳情載於財務報表附註22至24。

## 五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第119頁至第120頁。

## 退休計劃

本集團的退休計劃詳情載於財務報表附註27。

## 足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。

## 獨立性的確認

根據上市規則第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 董事的彌償

惠及本公司董事的獲准許彌償條文(按新的香港《公司條例》(第622章)之定義)現正有效，並曾於截至二零一四年三月三十一日止的整個財政年度有效。

## Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Company and the Group as at 31 March 2014 are set out in notes 22 to 24 to the financial statements.

## Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 119 to 120 of the annual report.

## Retirement Schemes

Particulars of the retirement schemes are set out in note 27 to the financial statements.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

## Confirmation of Independence

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

## Indemnity of Directors

A permitted indemnity provision (as defined in the new Hong Kong Companies Ordinance (Cap. 622)) for the benefit of the directors of the Company is currently in force and was in force throughout the financial year ended 31 March 2014.

## 核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命  
主席  
鍾輝煌

香港，二零一四年六月二十六日

## Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board  
**Cheong Hooi Hong**  
*Chairman*

Hong Kong, 26 June 2014

## 董事與高層管理人員個人簡歷

# Biographical Details of Directors and Senior Management

### 執行董事

**鍾輝煌先生**，67歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司主席兼董事，他現時是本公司和天德地產有限公司行政總裁及提名委員會主席，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生現時為澳洲會計師公會會員及新加坡會計師協會會員，並持有澳洲Royal Melbourne Institute of Technology商業系的文憑。鍾先生在香港及新加坡物業發展和投資方面擁有超過四十年的豐富經驗。

鍾輝煌先生是董事鍾瓊林先生、董事鍾焯輝先生及董事鍾樂南先生的兄長。

**鍾瓊林先生**，65歲，自一九八四年開始出任本公司副主席及董事，亦分別於一九八三年和一九六九年開始出任天德地產有限公司副主席和董事，他現時是本公司營運經理及本公司和天德地產有限公司提名委員會成員，同時亦為天德有限公司和本集團多間附屬公司董事。

鍾瓊林先生是董事鍾輝煌先生、董事鍾焯輝先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的父親。

**鍾焯輝先生**，61歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司策劃經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生持有夏威夷大學工商管理學士學位。

鍾焯輝先生是董事鍾輝煌先生、董事鍾瓊林先生及董事鍾樂南先生的兄弟。

### Executive Directors

**Mr Cheong Hooi Hong**, aged 67, has been the Chairman and a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He currently is the Chief Executive Officer and the chairman of the nomination committee of the Company and Tian Teck Land Limited. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. Mr Cheong is a member of both the CPA Australia and the Institute of Certified Public Accountants of Singapore. He holds a diploma from the Royal Melbourne Institute of Technology in Commerce. He has extensive experience in property development and investment both in Hong Kong and Singapore for over 40 years.

He is a brother of directors, Messrs Cheong Kheng Lim, Cheong Keng Hooi and Cheong Sim Lam.

**Mr Cheong Kheng Lim**, aged 65, has been the Deputy Chairman and a director of the Company since 1984. He has been the Deputy Chairman and a director of Tian Teck Land Limited since 1983 and 1969 respectively. He currently is the Chief Operation Officer of the Company and a member of the nomination committee of the Company and Tian Teck Land Limited. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam and is also the father of Miss Cheong Chong Ling, a director.

**Mr Cheong Keng Hooi**, aged 61, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Project Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Sim Lam.

## 執行董事(續)

**鍾樂南先生**，55歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司投資經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過三十四年的工作經驗。

鍾樂南先生是董事鍾輝煌先生、董事鍾瓊林先生及董事鍾焯輝先生的弟弟。

**鍾聰玲小姐**，43歲，於一九九七年加入本公司，並擔任董事助理。鍾小姐於二零零七年開始出任本公司及天德地產有限公司董事。她是本公司行政經理。鍾小姐持有美國康乃爾大學酒店行政理學士學位。

鍾聰玲小姐是董事鍾瓊林先生的女兒。

## 非執行董事

**冼祖昭先生**，英帝國官佐勳章，78歲，分別於一九八五年及一九八四年開始出任本公司和天德地產有限公司董事，現時兼任本公司和天德地產有限公司審核委員會和薪酬委員會成員。冼先生現時為律師及公證人，持有劍橋大學文學碩士學位。他於一九八五年至一九八六年間出任金銀證券交易所主席，並於一九八七年至一九八八年間出任香港聯合交易所有限公司主席；他曾為香港房屋委員會居者有其屋小組委員會及香港房屋委員會管理委員會前任主席，並為市政局前任議員及香港房屋協會執行委員會前任委員。

## Executive Directors (Continued)

**Mr Cheong Sim Lam**, aged 55, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Investment Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 34 years of working experience.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Keng Hooi.

**Miss Cheong Chong Ling**, aged 43, joined the Company as an assistant to directors in 1997. She has been a director of the Company and Tian Teck Land Limited since 2007. She is the Chief Administration Officer of the Company. Miss Cheong holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim, a director.

## Non-executive Director

**Mr Sin Cho Chiu, Charles**, OBE, aged 78, has been a director of the Company and Tian Teck Land Limited since 1985 and 1984 respectively. He currently also serves on the audit committee and remuneration committee of the Company and Tian Teck Land Limited. Mr Sin is a solicitor and a notary public and holds a degree of Master of Arts from the University of Cambridge. He was Chairman of Kam Ngan Stock Exchange from 1985 to 1986 and The Stock Exchange of Hong Kong Limited from 1987 to 1988. He was a former Chairman of the Home Ownership Scheme Committee and the Management Committee of the Hong Kong Housing Authority and a former member of the Urban Council and the Executive Committee of the Housing Society.

## 獨立非執行董事

**周雲海先生**，58歲，於二零零四年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會主席、薪酬委員會主席並為提名委員會成員。周先生在會計和財經方面具資深經驗，並分別自一九八三年及一九八八年成為英國特許會計師公會和澳洲特許會計師公會會員，現時也是香港會計師公會會員。

**姚李男先生**，73歲，於二零零四年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦為本公司和天德地產有限公司審核委員會、薪酬委員會和提名委員會成員。姚先生具廣博的法律學識和經驗，他於一九六四年在英國取得大律師資格，並於來港前在新加坡及馬來西亞執業為出庭辯護人和律師，及在汶萊執業為出庭辯護人。於一九八五年，姚先生被認可為香港大律師，並在港執業為大律師直至二零零一年。

**李松先生**，40歲，於二零零四年開始出任本公司獨立非執行董事，現時亦為本公司審核委員會、薪酬委員會和提名委員會成員。李先生持有美國Colorado School of Mines電機工程學士學位和英國華威大學企業管理碩士，並於美國、以色列和中國的風險資本和物業投資方面具豐富的經驗。

## Independent Non-executive Directors

**Mr Chow Wan Hoi, Paul**, aged 58, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2004. He currently also serves on the audit committee (as chairman), remuneration committee (as chairman) and nomination committee (as member) of the Company and Tian Teck Land Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and an Associate of the Institute of Chartered Accountants in Australia since 1988 and is a member of the Hong Kong Institute of Certified Public Accountants.

**Mr Yau Allen Lee-nam**, aged 73, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2004. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company and Tian Teck Land Limited. Mr Yau has extensive legal knowledge and experience. He qualified as a barrister in England in 1964 and practised as an advocate and solicitor in Singapore and Malaysia, and as an advocate in the State of Brunei before coming to Hong Kong. Mr Yau was admitted to Hong Kong Bar in 1985 and practised as a barrister until 2001.

**Mr Lee Chung**, aged 40, has been an independent non-executive director of the Company since 2004. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company. Mr Lee holds a degree of Bachelor of Science in Engineering from Colorado School of Mines in the United States and a MBA degree from the University of Warwick in the United Kingdom. He has extensive experience in venture capital and property investment in the United States, Israel and PRC.

## 高層管理人員

**陳美儀小姐**，會計師，37歲，本公司的會計經理。她持有香港城市大學工商管理榮譽學士學位及文學碩士學位。她於會計及審計方面擁有近十四年的經驗。於二零零四年加入本公司前，她曾於一間四大會計師事務所工作。

**陳素心小姐**，63歲，於一九八七年加入本公司，並自一九九零年起出任財務總監。在加入本公司前，陳小姐擔任本公司最終控股公司的會計主任。她於會計及財務管理方面擁有超過三十四年的經驗。

**蔡明坤先生**，57歲，於一九八一年加入本集團，並自一九九零年起出任本公司工程部經理。

**吳秀芳女士**，英國特許秘書及行政人員公會會員，香港公司秘書公會會士，44歲，持有香港大學文學士學位。吳女士於一九九二年加入本公司，並擔任董事助理一職，自二零零四年始出任本公司和天德地產有限公司公司秘書。

## Senior Management

**Miss Chan Mei Yee**, CPA, aged 37, is the accounting manager of the Company. She holds an honours degree of Bachelor of Business Administration and a degree of Master of Arts from City University of Hong Kong. She has nearly 14 years of experience in accounting and auditing. Prior to joining the Company in 2004, she worked for one of the big four accounting firms.

**Miss Susan Chan So Some**, aged 63, joined the Company in 1987 and has been the financial controller since 1990. Prior to joining the Company, Miss Chan was a chief accountant of the Company's ultimate holding company. She has over 34 years of experience in accounting and financial management.

**Mr Choi Ming Kwan**, aged 57, joined the Group in 1981 and has been the Company's project manager since 1990.

**Ms Ng Sau Fong**, ACIS, ACS, aged 44, holds a degree of Bachelor of Arts from The University of Hong Kong. Ms Ng joined the Company in 1992 as assistant to directors and has been the company secretary of the Company and Tian Teck Land Limited since 2004.

# 獨立核數師報告 Independent Auditor's Report



## 獨立核數師報告 致凱聯國際酒店有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第48頁至第118頁凱聯國際酒店有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日的綜合資產負債表及貴公司的資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》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，及落實董事認為對編製綜合財務報表屬必要的相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照新的香港《公司條例》(第622章)附表11第80條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

## Independent Auditor's Report to the Shareholders of Associated International Hotels Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Associated International Hotels Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 48 to 118, which comprise the consolidated and Company balance sheets as at 31 March 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), 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.



## 核數師的責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計在各種情況下適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一四年三月三十一日的事務狀況及截至該日止年度貴集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一四年六月二十六日

## Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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 Company and 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 Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 June 2014

## 綜合損益表 Consolidated Income Statement

截至二零一四年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2014 (Expressed in Hong Kong dollars)

		附註 Note	2014 千元 \$'000	2013 千元 \$'000
營業額	Turnover	3	606,262	518,878
服務成本	Cost of services		(67,368)	(67,824)
毛利	Gross profit		538,894	451,054
其他收入	Other revenue	5	3,813	4,866
其他收益淨額	Other net income	5	33	18,208
行政費用	Administrative expenses		(40,024)	(38,517)
投資物業估值變動前 的經營溢利	Profit from operations before valuation changes in investment properties		502,716	435,611
投資物業估值盈利	Valuation gains on investment properties	13(a)	965,544	2,369,058
投資物業估值變動後 的經營溢利	Profit from operations after valuation changes in investment properties		1,468,260	2,804,669
融資成本	Finance costs	6(a)	(3,048)	(2,257)
除稅前溢利	Profit before taxation	6	1,465,212	2,802,412
所得稅	Income tax	9(a)	(82,914)	(68,832)
公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company	10	1,382,298	2,733,580
每股盈利 — 基本及攤薄	Earnings per share — basic and diluted	12	\$3.84	\$7.59

第55頁至第118頁的附註屬本財務報表的一部分。  
屬於本年度溢利應付公司權益股東股息的詳情列  
載於附註11。

The notes on pages 55 to 118 form part of these financial statements.  
Details of dividends payable to equity shareholders of the Company  
attributable to the profit for the year are set out in note 11.

## 綜合全面損益表

## Consolidated Statement of Comprehensive Income

截至二零一四年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2014 (Expressed in Hong Kong dollars)

		2014 千元 \$'000	2013 千元 \$'000
本年度溢利	Profit for the year	1,382,298	2,733,580
本年度其他全面收入(扣除稅項及 經重新分類調整後):	Other comprehensive income for the year (after tax and reclassification adjustments):		
其後可能重新分類至損益的 項目:	Item that may be reclassified subsequently to profit or loss:		
— 海外附屬公司清盤時的 外匯儲備變現	— Realisation of exchange reserve upon liquidation of overseas subsidiaries	—	(18,355)
本年度全面收入總額	Total comprehensive income for the year	1,382,298	2,715,225

# 資產負債表

## Balance Sheets

於二零一四年三月三十一日(以港幣列示) At 31 March 2014 (Expressed in Hong Kong dollars)

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
附註	Note				
<b>非流動資產</b>	<b>Non-current assets</b>				
固定資產	Fixed assets	13			
— 投資物業	— Investment properties	13,375,140	12,425,250	13,280,140	12,333,750
— 其他物業、廠房及設備	— Other properties, plant and equipment	94,206	100,832	94,206	100,832
		<b>13,469,346</b>	<b>12,526,082</b>	<b>13,374,346</b>	<b>12,434,582</b>
於附屬公司的權益	Interest in subsidiaries	14	—	31,096	51,162
		<b>13,469,346</b>	<b>12,526,082</b>	<b>13,405,442</b>	<b>12,485,744</b>
<b>流動資產</b>	<b>Current assets</b>				
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	16	25,591	31,458	25,572
31,407					
本期應收所得稅	Current tax recoverable	9(c)	—	3	—
已抵押銀行存款	Pledged bank deposits	17	244,580	262,550	244,580
262,550					
現金及現金等價物	Cash and cash equivalents	18	209,917	139,365	208,779
118,286					
		<b>480,088</b>	<b>433,376</b>	<b>478,931</b>	<b>412,243</b>
<b>流動負債</b>	<b>Current liabilities</b>				
銀行貸款 — 有抵押	Bank loan — secured	22	—	200,000	—
200,000					
其他應付款及應計費用	Other payables and accruals	19	58,925	77,612	58,900
77,297					
已收訂金	Deposits received	20	176,229	167,255	174,930
165,956					
長期服務金準備	Provision for long service payments	21	1,520	1,573	1,520
1,573					
應付附屬公司款項	Amount due to a subsidiary	15	—	—	19,484
17,483					
融資租賃承擔	Obligations under finance leases	23	34	41	34
41					
本期應付所得稅	Current tax payable	9(c)	29,625	23,184	29,541
23,184					
		<b>266,333</b>	<b>469,665</b>	<b>284,409</b>	<b>485,534</b>
<b>流動資產/(負債)</b>	<b>Net current assets/(liabilities)</b>				
淨值			<b>213,755</b>	<b>(36,289)</b>	<b>194,522</b>
					<b>(73,291)</b>
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>				
			<b>13,683,101</b>	<b>12,489,793</b>	<b>13,599,964</b>
					<b>12,412,453</b>

資產負債表 Balance Sheets

於二零一四年三月三十一日(以港幣列示) At 31 March 2014 (Expressed in Hong Kong dollars)

		附註 Note	本集團 The Group		本公司 The Company	
			2014	2013	2014	2013
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>					
銀行貸款 — 有抵押	Bank loan — secured	22	200,000	—	200,000	—
應付政府地價	Government lease premiums					
	payable	24	2,091	2,143	2,091	2,143
融資租賃承擔	Obligations under finance leases	23	4	38	4	38
遞延稅項負債	Deferred tax liabilities	9(d)	39,675	32,579	39,365	32,292
			241,770	34,760	241,460	34,473
<b>資產淨值</b>	<b>NET ASSETS</b>		13,441,331	12,455,033	13,358,504	12,377,980
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	25				
股本	Share capital	25(b)	360,000	360,000	360,000	360,000
儲備	Reserves		13,081,331	12,095,033	12,998,504	12,017,980
<b>權益總額</b>	<b>TOTAL EQUITY</b>		13,441,331	12,455,033	13,358,504	12,377,980

董事會於二零一四年六月二十六日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 26 June 2014.

董事  
鍾輝煌

董事  
鍾瓊林

Cheong Hooi Hong  
Director

Cheong Kheng Lim  
Director

第55頁至第118頁的附註屬本財務報表的一部分。

The notes on pages 55 to 118 form part of these financial statements.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2014 (Expressed in Hong Kong dollars)

		公司權益股東應佔					
		Attributable to equity shareholders of the Company					
		股本	重估儲備	外匯儲備	資本儲備	保留溢利	權益總額
		Share	Revaluation	Exchange	Capital	Retained	Total
		capital	reserve	reserve	reserve	earnings	equity
附註		千元	千元	千元	千元	千元	千元
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於2012年4月1日的結餘	Balance at 1 April 2012	360,000	1,778,150	18,416	155,663	7,787,579	10,099,808
<b>本年度權益變動：</b>	<b>Changes in equity for the year:</b>						
本年度溢利	Profit for the year	—	—	—	—	2,733,580	2,733,580
其他全面收入	Other comprehensive income	—	—	(18,416)	61	—	(18,355)
全面收入總額	Total comprehensive income	—	—	(18,416)	61	2,733,580	2,715,225
海外附屬公司清盤時的轉撥	Release upon liquidation of overseas subsidiaries	—	—	—	(155,724)	155,724	—
屬於上一財政年度批准的股息	Dividends approved in respect of the previous financial year	11(b)	—	—	—	(198,000)	(198,000)
屬於本財政年度宣派的股息	Dividends declared in respect of the current financial year	11(a)	—	—	—	(162,000)	(162,000)
				(18,416)	(155,663)	2,529,304	2,355,225
於2013年3月31日及2013年4月1日的結餘	Balance at 31 March 2013 and 1 April 2013	360,000	1,778,150	—	—	10,316,883	12,455,033
<b>本年度權益變動：</b>	<b>Changes in equity for the year:</b>						
本年度溢利	Profit for the year	—	—	—	—	1,382,298	1,382,298
其他全面收入	Other comprehensive income	—	—	—	—	—	—
全面收入總額	Total comprehensive income	—	—	—	—	1,382,298	1,382,298
屬於上一財政年度批准的股息	Dividends approved in respect of the previous financial year	11(b)	—	—	—	(198,000)	(198,000)
屬於本財政年度宣派的股息	Dividends declared in respect of the current financial year	11(a)	—	—	—	(198,000)	(198,000)
						986,298	986,298
於2014年3月31日的結餘	Balance at 31 March 2014	360,000	1,778,150	—	—	11,303,181	13,441,331

第55頁至第118頁的附註屬本財務報表的一部分。

The notes on pages 55 to 118 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一四年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2014 (Expressed in Hong Kong dollars)

	附註 Note	2014		2013	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經營活動</b>	<b>Operating activities</b>				
除稅前溢利	Profit before taxation		1,465,212		2,802,412
調整項目：	Adjustments for:				
— 利息收入	— Interest income	(2,088)		(2,928)	
— 融資成本	— Finance costs	3,048		2,257	
— 折舊	— Depreciation	9,646		9,428	
— 投資物業估值盈利	— Valuation gains on investment properties	(965,544)		(2,369,058)	
— 處置固定資產 (盈利)/虧損 淨額	— Net (gain)/loss on disposals of fixed assets	(69)		101	
— 外幣滙兌虧損	— Foreign exchange loss	58		193	
— 海外附屬公司 清盤時的外匯儲 備變現	— Realisation of exchange reserve upon liquidation of overseas subsidiaries	—		(18,355)	
			(954,949)		(2,378,362)
<b>營運資金變動前 經營溢利</b>	<b>Operating profit before changes in working capital</b>		510,263		424,050
應收賬款、訂金及 預付款減少	Decrease in accounts receivable, deposits and prepayments	6,062		8,451	
其他應付款及應計費 用增加/(減少)	Increase/(decrease) in other payables and accruals	360		(573)	
已收訂金增加	Increase in deposits received	8,974		30,717	
長期服務金準備減少	Decrease in provision for long service payments	(53)		(28)	
應付政府地價減少	Decrease in government lease premiums payable	(50)		(47)	
			15,293		38,520
<b>經營業務所得的現金</b>	<b>Cash generated from operations</b>		525,556		462,570
已付稅項	Tax paid				
— 已付香港利得稅	— Hong Kong profits tax paid	(69,374)		(78,343)	
— 已退還海外稅項	— Overseas tax refunded	—		7	
			(69,374)		(78,336)
<b>經營活動所得的現金 淨額</b>	<b>Net cash generated from operating activities</b>		456,182		384,234

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一四年三月三十一日止年度(以港幣列示) For the Year Ended 31 March 2014 (Expressed in Hong Kong dollars)

	附註 Note	2014		2013	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>投資活動</b>	<b>Investing activities</b>				
已收利息	Interest received	1,893		3,166	
購入固定資產付款 (不包括投資物業)	Payment for purchase of fixed assets other than investment properties	(3,026)		(980)	
投資物業支出付款	Payment for expenditure on investment properties	(3,146)		(13,105)	
處置固定資產所得 款項	Proceeds from disposals of fixed assets	75		1	
已抵押銀行存款減少	Decrease in pledged bank deposits	17,970		13,802	
<b>投資活動所得的現金 淨額</b>	<b>Net cash generated from investing activities</b>		<b>13,766</b>		<b>2,884</b>
<b>融資活動</b>	<b>Financing activities</b>				
已付融資租賃租金的 資本部分	Capital element of finance lease rentals paid	(41)		(41)	
已付政府地價利息	Interest paid on government lease premiums payable	(109)		(112)	
已償還銀行貸款	Repayment of bank loan	(200,000)		—	
新增銀行貸款 所得款項	Proceeds from new bank loan	200,000		—	
已付銀行貸款利息	Interest paid on bank loan	(2,331)		(1,963)	
已付其他借款成本	Other borrowing costs paid	(857)		(201)	
已支付股息	Dividends paid	(396,000)		(360,000)	
<b>融資活動所用的現金 淨額</b>	<b>Net cash used in financing activities</b>		<b>(399,338)</b>		<b>(362,317)</b>
<b>現金及現金等價物 增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>70,610</b>		<b>24,801</b>
於2013/2012年4月1日 的現金及現金等價物	Cash and cash equivalents at 1 April 2013/2012		139,365		114,757
外幣滙率變動的影響	Effect of foreign exchange rates changes		(58)		(193)
於3月31日的現金及 現金等價物	Cash and cash equivalents at 31 March	18	209,917		139,365

第55頁至第118頁的附註屬本財務報表的一部分。

The notes on pages 55 to 118 form part of these financial statements.



# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港公認會計原則的規定編製。本財務報表亦符合香港《公司條例》的適用要求(按載列於新的香港《公司條例》(第622章)附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，本財務報表於本財政年度及比較期間繼續根據適用的前《公司條例》(第32章)的規定而作出披露)。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干項新的和經修訂的《香港財務報告準則》，該等準則在本集團和本公司當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財務報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

### 1 Significant Accounting Policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 1 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零一四年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除附註1(d)所載的會計政策所闡釋的投資物業是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

## 1 Significant Accounting Policies (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment properties are stated at their fair value as explained in the accounting policies set out in note 1(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 1 主要會計政策(續)

### (c) 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此有權享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則被視為本集團控制該實體。在評估本集團是否擁有上述權力時，只考慮(本集團和其他方所持有的)實質權利。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

除本公司於附屬公司的投資被分類為持有待售外，於本公司資產負債表內該投資是按成本減去減值虧損(參閱附註1(h)(ii))後入賬。

## 1 Significant Accounting Policies (Continued)

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)(ii)), unless the investment is classified as held for sale.

## 1 主要會計政策(續)

### (d) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有(參閱附註1(f))的土地及／或建築物，其中包括現時未確定將來用途的土地及正在建造或發展以供日後用作投資物業的物業。

投資物業按公允價值記入資產負債表中，但在資產負債表結算日仍處於建造或發展階段，且當時未能可靠地計量其公允價值者則除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(o)(i)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。分類為投資物業的任何物業權益的入賬方式與以融資租賃持有(參閱附註1(f))的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式列載於附註1(f)。

### (e) 其他物業、廠房及設備

其他物業、廠房及設備以成本減去累計折舊(參閱附註1(g))和減值虧損(參閱附註1(h)(ii))後入賬。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

## 1 Significant Accounting Policies (Continued)

### (d) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(f)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(o)(i).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(f)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(f).

### (e) Other properties, plant and equipment

Other properties, plant and equipment are stated at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)(ii)).

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

## 1 主要會計政策(續)

### (f) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款,則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

#### (i) 本集團租賃資產的分類

對於本集團以租賃持有的資產,如果租賃使所有權的絕大部分風險和回報轉移至本集團,有關的資產便會分類為以融資租賃持有;如果租賃不會使所有權的絕大部分風險和回報轉移至本集團,則分類為經營租賃;但下列情況除外:

- 以經營租賃持有但在其他方面均符合投資物業定義的物業,會按照每項物業的基準分類為投資物業。如果分類為投資物業,其入賬方式會如同以融資租賃持有(參閱附註1(d))一樣;及
- 以經營租賃持作自用,但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬;但清楚地以經營租賃持有的建築物除外。就此而言,租賃的開始時間是指本集團首次訂立租賃時,或自前承租人接收建築物時。

## 1 Significant Accounting Policies (Continued)

### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(d)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 1 主要會計政策(續)

### (f) 租賃資產(續)

#### (ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)記入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註1(g)。減值虧損按照附註1(h)(ii)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

#### (iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但分類為投資物業的物業除外(參閱附註1(d))。

## 1 Significant Accounting Policies (Continued)

### (f) Leased assets (Continued)

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

#### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(d)).

## 1 主要會計政策(續)

### (g) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

- |            |                                    |
|------------|------------------------------------|
| — 土地及樓宇    | 以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年 |
| — 傢俬、裝置及設備 | 5年                                 |
| — 汽車       | 5年                                 |

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

## 1 Significant Accounting Policies (Continued)

### (g) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- |                                     |  |
|-------------------------------------|--|
| — Land and buildings                | Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion |
| — Furniture, fixtures and equipment | 5 years  |
| — Motor vehicles                    | 5 years  |

Where parts of an item of other properties, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 主要會計政策 (續)

### (h) 資產減值

#### (i) 應收賬款和其他應收款的減值

本集團在每個資產負債表結算日審閱已按成本或攤銷成本入賬的應收賬款和其他應收款，以確定是否有客觀的減值證據。減值的客觀證據包括本集團注意到以下一項或多項虧損事件的可觀察數據：

- 債務人陷入重大的財務困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能面臨破產或其他財務重組；及
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。

## 1 Significant Accounting Policies (Continued)

### (h) Impairment of assets

#### (i) Impairment of accounts and other receivables

Accounts and other receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.



## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (i) 應收賬款和其他應收款的減值(續)

若任何這類證據存在，任何減值虧損按以下方式釐定及確認：

- 就以攤銷成本入賬的應收賬款和其他應收款而言，如折現影響重大，呆壞賬減值虧損是以資產的賬面值與其原有實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則在損益中轉回減值虧損。減值虧損轉回不應使資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

## 1 Significant Accounting Policies (Continued)

### (h) Impairment of assets (Continued)

#### (i) Impairment of accounts and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For accounts and other receivables carried at amortised cost, the impairment losses of bad and doubtful debts are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (i) 應收賬款和其他應收款的減值(續)

減值虧損會直接沖銷相應的資產，但就以應收賬款確認的減值虧損而言，其可收回性被視為可疑但並非可能性極低則除外。在這種情況下，呆壞賬減值虧損會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收賬款，與該債項有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在損益中確認。

#### (ii) 其他資產減值

本集團在每個資產負債表結算日審閱內部和外來的信息，以確定其他物業、廠房及設備和在本公司資產負債表內的於附屬公司的投資有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少。

## 1 Significant Accounting Policies (Continued)

### (h) Impairment of assets (Continued)

#### (i) Impairment of accounts and other receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of accounts receivable, whose recovery is considered doubtful but not remote. In this case, the impairment losses for bad and doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that other properties, plant and equipment and investments in subsidiaries in the Company's balance sheet may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

#### — 計算可收回數額

資產的可收回數額以其公允價值減去處置成本後所得數額和其使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折現率應是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。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單元)來釐定可收回數額。

#### — 確認減值虧損

如果資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元(或該組單元)內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額(如能計量)或其使用價值(如能釐定)。

## 1 Significant Accounting Policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 1 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

##### — 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

#### (i) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去呆壞賬減值準備(參閱附註1(h)(i))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去呆壞賬減值準備後所得數額入賬。

#### (j) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

## 1 Significant Accounting Policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (i) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of bad and doubtful debts (see note 1(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts.

#### (j) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

## 1 主要會計政策(續)

### (l) 僱員福利

- (i) 短期僱員福利和界定供款退休計劃供款  
薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。
- (ii) 合約終止補償  
合約終止補償會在本集團不再能夠撤回所提供的合約終止補償及確認涉及合約終止補償付款的重組成本(以較早者為準)時確認。

### (m) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但若相關項目分別於其他全面收入或直接於權益確認時，則相關稅項會於其他全面收入或直接於權益確認。

本期稅項是按本年度應稅收入根據已執行或在資產負債表結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵免產生。

## 1 Significant Accounting Policies (Continued)

### (l) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans  
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Termination benefits  
Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 1 主要會計政策(續)

### (m) 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵免撥回的同一期間內轉回。

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

## 1 Significant Accounting Policies (Continued)

### (m) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 1 主要會計政策(續)

### (m) 所得稅(續)

對於按照附註1(d)所載的會計政策以公允價值入賬的投資物業，所確認的遞延稅項數額乃按照假設於資產負債表結算日將該等資產以其賬面值出售時按適用的稅率進行計量，除非該物業為可折舊及以一個商業模式持有，而此模式的目的是不是透過出售而是隨時間消耗該物業所包含的絕大部分經濟利益。對於所有其他情況，遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在資產負債表結算日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

本集團會在每個資產負債表結算日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

## 1 Significant Accounting Policies (Continued)

### (m) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(d), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the balance sheet date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 1 主要會計政策(續)

### (m) 所得稅(續)

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

## 1 Significant Accounting Policies (Continued)

### (m) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



## 1 主要會計政策(續)

### (n) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

### (o) 收入確認

收入按已收或應收代價的公允價值計量。若經濟效益可能會流入本集團，而其收入和成本(如適用)又能夠可靠地計量時，收入將按下列方法在損益中確認：

- (i) 經營租賃的租金收入  
經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。
- (ii) 利息收入  
利息收入按實際利息法累計確認。

## 1 Significant Accounting Policies (Continued)

### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Rental income from operating leases  
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (ii) Interest income  
Interest income is recognised as it accrues using the effective interest method.

## 1 主要會計政策(續)

### (p) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按資產負債表結算日的外幣匯率換算。滙兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣匯率換算。

海外經營的業績乃按與交易日的外幣匯率相若的滙率換算為港幣。資產負債表項目則按資產負債表結算日的收市外幣滙率換算為港幣。所產生的滙兌差額在其他全面收入確認，並在外滙儲備的權益中獨立累計。

在處置海外經營時，有關該海外經營的累計滙兌差額在確認處置的損益時從權益重新分類為損益。

### (q) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，會予以資本化為該資產成本的一部分。其他借款成本於產生期間在損益中列支。

## 1 Significant Accounting Policies (Continued)

### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 1 主要會計政策(續)

### (r) 關聯方

- (a) 一名人士或該人士的家庭近親被認為是本集團的關聯方，倘若該人士：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。
- (b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：
- (i) 該實體與本集團均為同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
  - (ii) 一個實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員的聯營公司或合營企業)。
  - (iii) 兩個實體均是同一第三方的合營企業。
  - (iv) 一個實體是第三方實體的合營企業，而另一實體是該第三方實體的聯營公司。
  - (v) 該實體是為本集團或與本集團有關聯的實體的僱員福利而提供離職後福利計劃者。

## 1 Significant Accounting Policies (Continued)

### (r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 1 主要會計政策 (續)

### (r) 關聯方 (續)

(b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：(續)

(vi) 該實體受到上述第(a)項內所認定的人士控制或共同控制。

(vii) 上述第(a)(i)項內所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

一名人士的家庭近親是指預期他們在與實體交易時可能影響該人士或受該人士影響的家庭成員。

### (s) 分部報告

經營分部和財務報表中所報告的各分部項目的數額，與定期提供予本集團最高行政管理人員以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似，則作別論。如果個別不重大的經營分部符合以上大部分準則，則可能合併計算。

## 1 Significant Accounting Policies (Continued)

### (r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 會計政策的變動

香港會計師公會頒布了多項新的《香港財務報告準則》和《香港財務報告準則》的修訂，這些新準則和修訂在本集團和本公司當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 《香港會計準則》第1號的修訂「財務報表的呈列 — 其他全面收入項目的呈列」
- 《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13號「公允價值計量」
- 《香港財務報告準則》2009年至2011年週期的年度改進

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。本集團採納新的或經修訂的《香港財務報告準則》的影響論述如下：

### (a) 《香港會計準則》第1號的修訂「財務報表的呈列 — 其他全面收入項目的呈列」

這修訂規定，如其他全面收入項目在符合若干條件下將於未來被重新分類至損益，則實體須把該等項目與永不會重新分類至損益的其他全面收入項目分開呈列。本財務報表的綜合全面損益表在呈列其他全面收入時已作出相應變更。

## 2 Changes in Accounting Policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements* — *Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of new or amended HKFRSs are discussed below:

### (a) Amendments to HKAS 1, *Presentation of financial statements* — *Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

## 2 會計政策的變動(續)

### (b) 《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10號取代有關編製綜合財務報表的《香港會計準則》第27號「綜合和獨立財務報表」以及香港(常設詮釋委員會)解釋公告第12號「綜合 — 特殊目的實體」的規定。這項準則引入單一控制權模式，以釐定被投資方應否予以綜合處理，這視乎有關實體是否有權控制被投資方、是否對參與被投資方業務所得的可變動回報承擔風險或擁有權利、以及能否運用權力影響該等回報金額。

由於採納了《香港財務報告準則》第10號，本集團已修訂有關釐定是否有權控制被投資方的會計政策。採用這項準則不會改變本集團於二零一三年四月一日就參與其他實體業務所達致的任何有關控制權方面的結論。

### (c) 《香港財務報告準則》第13號 「公允價值計量」

《香港財務報告準則》第13號就公允價值計量訂立單一指引，取代個別《香港財務報告準則》中的現有指引。《香港財務報告準則》第13號亦包含金融工具和非金融工具之公允價值計量的廣泛披露規定。因應適用於本集團的披露規定，本集團已於附註13(c)提供相關披露。採納《香港財務報告準則》第13號不會對本集團資產和負債的公允價值計量構成任何重大影響。

其他準則變化並無對本集團的財務報表構成重大影響。

## 2 Changes in Accounting Policies (Continued)

### (b) HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

### (c) HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 13(c). The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

The other developments have had no material impact on the Group's financial statements.

### 3 營業額

本集團的主要業務為物業投資。

營業額是指投資物業的已收及應收租金收入總額。

本集團擁有多元化的客戶基礎，其中包括只有一名交易佔本集團收入超過10%的客戶。於本年度，來自該客戶的收入約89,154,000元（二零一三年：67,947,000元）。

### 4 分部資料

本集團只有單一須報告分部，即「物業租賃」。因此，這唯一須報告分部的業務分部資料與綜合數字相同。

鑑於本集團物業租賃的收入和業績均源自香港，故地區性資料並無獨立呈列。

### 5 其他收入及收益淨額

### 3 Turnover

The principal activity of the Group is property investment.

Turnover represents gross rental income received and receivable from investment properties.

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. During the year, revenue from this customer amounted to approximately \$89,154,000 (2013: \$67,947,000).

### 4 Segment Information

The Group has a single reportable segment which is "Property leasing". Accordingly, the business segment information for this sole reportable segment is equivalent to the consolidated figures.

No separate geographical information is presented as the Group's revenue and results of property leasing were derived from Hong Kong.

### 5 Other Revenue and Net Income

		2014 千元 \$'000	2013 千元 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	2,088	2,928
從控股公司收取的管理費用	Management fee received from holding company	1,200	1,200
其他	Others	525	738
		<b>3,813</b>	<b>4,866</b>
<b>其他收益淨額</b>	<b>Other net income</b>		
海外附屬公司清盤時的 外匯儲備變現	Realisation of exchange reserve upon liquidation of overseas subsidiaries	—	18,355
處置固定資產 盈利/(虧損)淨額	Net gain/(loss) on disposals of fixed assets	69	(101)
外幣滙兌虧損淨額	Net foreign exchange loss	(58)	(193)
其他	Others	22	147
		<b>33</b>	<b>18,208</b>

## 6 除稅前溢利

除稅前溢利已扣除／(計入)：

## 6 Profit Before Taxation

Profit before taxation is arrived at after charging/(crediting):

		2014 千元 \$'000	2013 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行貸款利息	Interest on bank loan	2,045	1,947
應付政府地價利息	Interest on government lease premiums payable	108	110
其他借款成本	Other borrowing costs	895	200
		<b>3,048</b>	<b>2,257</b>
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資及其他福利	Salaries, wages and other benefits	37,178	37,536
界定供款退休計劃供款	Contributions to defined contribution retirement plans	1,058	1,091
		<b>38,236</b>	<b>38,627</b>
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
投資物業的租金收入總額	Gross rental income from investment properties	(606,262)	(518,878)
減：直接支出	Less: Direct outgoings	67,368	67,824
		<b>(538,894)</b>	<b>(451,054)</b>
應收賬款減值虧損	Impairment losses on accounts receivable	—	1,252
核數師酬金	Auditor's remuneration		
— 核數服務	— audit services	685	640
— 稅務服務	— tax services	53	129
— 其他服務	— other services	173	167
折舊	Depreciation	9,646	9,428



## 7 董事酬金

根據新的香港《公司條例》(第622章)附表11第78條，並參照前香港《公司條例》(第32章)第161條列報的董事酬金如下：

## 7 Directors' Remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2014 總額 Total	
董事袍金 Directors' fees		in kind in kind	千元 \$'000	千元 \$'000	千元 \$'000	
<b>執行董事</b> Executive Directors						
鍾輝煌	Cheong Hooi Hong	50	1,505	700	—	2,255
鍾瓊林	Cheong Kheng Lim	50	2,904*	700	21	3,675
鍾焯輝	Cheong Keng Hooi	50	1,493	300	—	1,843
鍾樂南	Cheong Sim Lam	50	1,779	300	—	2,129
鍾聰玲	Cheong Chong Ling	50	765	120	20	955
<b>非執行董事</b> Non-executive Director						
冼祖昭	Sin Cho Chiu, Charles	50	380	—	—	430
<b>獨立非執行 董事</b> Independent Non-executive Directors						
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男	Yau Allen Lee-nam	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		810	8,826	2,120	41	11,797

## 7 董事酬金 (續)

根據新的香港《公司條例》(第622章)附表11第78條，並參照前香港《公司條例》(第32章)第161條列報的董事酬金如下：(續)

## 7 Directors' Remuneration (Continued)

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows: (Continued)

		董事袍金	薪金、津貼 及實物利益 Salaries, allowances and benefits	酌定花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	2013 總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b>		<b>Executive Directors</b>				
鍾輝煌	Cheong Hooi Hong	50	1,565	700	—	2,315
鍾瓊林	Cheong Kheng Lim	50	3,182*	700	21	3,953
鍾焯輝	Cheong Keng Hooi	50	1,600	300	—	1,950
鍾樂南	Cheong Sim Lam	50	2,161	300	—	2,511
鍾聰玲	Cheong Chong Ling	50	812	120	19	1,001
<b>非執行董事</b>		<b>Non-executive Director</b>				
冼祖昭	Sin Cho Chiu, Charles	50	380	—	—	430
<b>獨立非執行 董事</b>		<b>Independent Non-executive Directors</b>				
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男	Yau Allen Lee-nam	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		810	9,700	2,120	40	12,670

\* 這數額不包括向鍾瓊林先生提供住宅物業的福利，估計租值合共約為3,210,000元(二零一三年：3,066,000元)。

\* The amount excludes the benefits for the provision of residential properties to Mr Cheong Kheng Lim with an aggregate estimated rental value of approximately \$3,210,000 (2013: \$3,066,000).

## 8 最高酬金人士

二零一三年及二零一四年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註7。

## 8 Individuals with Highest Emoluments

The five highest paid individuals for 2013 and 2014 are all directors of the Company whose emoluments are disclosed in note 7.

## 9 所得稅

(a) 綜合損益表所示的所得稅項為：

## 9 Income Tax

(a) Taxation in the consolidated income statement represents:

		2014 千元 \$'000	2013 千元 \$'000
<b>本期稅項 — 香港利得稅</b>	<b>Current tax — Hong Kong profits tax</b>		
本年度稅項準備	Provision for the year	75,771	61,348
以往年度準備不足	Under-provision in respect of prior years	47	183
		<b>75,818</b>	<b>61,531</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生和轉回	Origination and reversal of temporary differences	7,096	7,301
		<b>82,914</b>	<b>68,832</b>

香港利得稅準備是按本年度的估計應評稅溢利以16.5%(二零一三年：16.5%)的稅率計算。

The provision for Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.

9 所得稅(續)

(b) 所得稅支出和按適用稅率計算會計溢利的對賬：

		2014 千元 \$'000	2013 千元 \$'000
除稅前溢利	Profit before taxation	1,465,212	2,802,412
按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	241,760	462,395
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	599	384
毋須計稅收益的稅項影響	Tax effect of non-taxable income	(159,492)	(394,130)
以往年度準備不足	Under-provision in prior years	47	183
實際稅項支出	Actual tax expense	82,914	68,832

9 Income Tax (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(c) 資產負債表所示的本期所得稅為：

(c) Current taxation in the balance sheets represents:

		本集團 The Group		本公司 The Company	
		2014 千元 \$'000	2013 千元 \$'000	2014 千元 \$'000	2013 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	75,771	61,348	75,347	61,008
已付暫繳利得稅	Provisional profits tax paid	(46,146)	(38,167)	(45,806)	(37,824)
		29,625	23,181	29,541	23,184
代表：	Representing:				
本期應收所得稅	Current tax recoverable	—	(3)	—	—
本期應付所得稅	Current tax payable	29,625	23,184	29,541	23,184
		29,625	23,181	29,541	23,184

## 9 所得稅(續)

### (d) 已確認遞延稅項負債：

#### (i) 本集團

已在綜合資產負債表確認的遞延稅項負債的組成部分和本年度變動如下：

## 9 Income Tax (Continued)

### (d) Deferred tax liabilities recognised:

#### (i) The Group

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		超過相關折舊的 折舊免稅額 Depreciation allowances in excess of the related depreciation 千元 \$'000
來自下列各項的遞延稅項：	<b>Deferred tax arising from:</b>	
於2012年4月1日	At 1 April 2012	25,278
在損益中扣除	Charged to profit or loss	7,301
於2013年3月31日	At 31 March 2013	32,579
於2013年4月1日	At 1 April 2013	<b>32,579</b>
在損益中扣除	Charged to profit or loss	<b>7,096</b>
於2014年3月31日	At 31 March 2014	<b>39,675</b>

## 9 所得稅(續)

### (d) 已確認遞延稅項負債：(續)

- (ii) 本公司  
已在資產負債表確認的遞延稅項負債的組成部分和本年度變動如下：

## 9 Income Tax (Continued)

### (d) Deferred tax liabilities recognised: (Continued)

- (ii) The Company  
The components of deferred tax liabilities recognised in the balance sheet and the movements during the year are as follows:

		超過相關折舊的 折舊免稅額 Depreciation allowances in excess of the related depreciation 千元 \$'000
<b>來自下列各項的遞延稅項：</b>		<b>Deferred tax arising from:</b>
於2012年4月1日	At 1 April 2012	25,014
在損益中扣除	Charged to profit or loss	7,278
<hr/>		
於2013年3月31日	At 31 March 2013	32,292
<hr/>		
於2013年4月1日	At 1 April 2013	<b>32,292</b>
在損益中扣除	Charged to profit or loss	<b>7,073</b>
<hr/>		
於2014年3月31日	At 31 March 2014	<b>39,365</b>

## 10 公司權益股東應佔本年度溢利

公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的1,376,524,000元(二零一三年：2,700,803,000元)溢利。

## 10 Profit for the Year Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$1,376,524,000 (2013: \$2,700,803,000) which has been dealt with in the financial statements of the Company.

## 11 股息

### (a) 本年度應付公司權益股東股息

		2014 千元 \$'000	2013 千元 \$'000
已宣派及支付中期股息 每股0.55元 (2013年：每股0.45元)	Interim dividend declared and paid of \$0.55 per share (2013: \$0.45 per share)	198,000	162,000
於資產負債表結算日後建議 分派末期股息每股0.60元 (2013年：每股0.55元)	Final dividend proposed after the balance sheet date of \$0.60 per share (2013: \$0.55 per share)	216,000	198,000
		<b>414,000</b>	<b>360,000</b>

於資產負債表結算日後建議分派的末期股息尚未在資產負債表結算日確認為負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

### (b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2014 千元 \$'000	2013 千元 \$'000
屬於上一財政年度，並於 本年度批准及支付的 末期股息每股0.55元 (2013年：每股0.55元)	Final dividend in respect of the previous financial year, approved and paid during the year, of \$0.55 per share (2013: \$0.55 per share)	198,000	198,000

## 12 每股盈利 — 基本及攤薄

每股基本盈利是按照本年度的公司權益股東應佔溢利 1,382,298,000 元 (二零一三年：2,733,580,000 元) 及已發行的普通股 360,000,000 股 (二零一三年：360,000,000 股) 計算。二零一三年及二零一四年並無潛在可攤薄普通股。

## 12 Earnings Per Share — Basic and Diluted

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$1,382,298,000 (2013: \$2,733,580,000) and 360,000,000 (2013: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2013 and 2014.

13 固定資產  
(a) 本集團

13 Fixed Assets  
(a) The Group

		投資物業 Investment properties	其他物業、廠房及設備 Other properties, plant and equipment			
		租賃及待資本 增值物業 Properties held for leasing and capital appreciation 千元 \$'000	其他物業 Other properties 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	總額 Total 千元 \$'000
成本或估值：	Cost or valuation:					
於2013年4月1日	At 1 April 2013	12,425,250	100,464	31,866	132,330	12,557,580
增置	Additions	2,157	—	3,026	3,026	5,183
成本調整	Cost adjustment	(17,811)	—	—	—	(17,811)
處置	Disposals	—	—	(816)	(816)	(816)
公允價值調整	Fair value adjustments	965,544	—	—	—	965,544
於2014年3月31日	At 31 March 2014	13,375,140	100,464	34,076	134,540	13,509,680
代表：	Representing:					
成本	Cost	—	100,464	34,076	134,540	134,540
估值 — 2014年	Valuation — 2014	13,375,140	—	—	—	13,375,140
		13,375,140	100,464	34,076	134,540	13,509,680
累計折舊：	Accumulated depreciation:					
於2013年4月1日	At 1 April 2013	—	17,196	14,302	31,498	31,498
本年度折舊	Charge for the year	—	3,444	6,202	9,646	9,646
處置時撥回	Written back on disposals	—	—	(810)	(810)	(810)
於2014年3月31日	At 31 March 2014	—	20,640	19,694	40,334	40,334
賬面淨值：	Net book value:					
於2014年3月31日	At 31 March 2014	13,375,140	79,824	14,382	94,206	13,469,346



13 固定資產(續)  
(a) 本集團(續)

13 Fixed Assets (Continued)  
(a) The Group (Continued)

		投資物業 Investment properties	其他物業、廠房及設備 Other properties, plant and equipment			
		租賃及待資本 增值物業 Properties held for leasing and capital appreciation 千元 \$'000	其他物業 Other properties 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	總額 Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>					
於2012年4月1日	At 1 April 2012	10,047,350	100,464	31,598	132,062	10,179,412
增置	Additions	8,842	—	980	980	9,822
處置	Disposals	—	—	(712)	(712)	(712)
公允價值調整	Fair value adjustments	2,369,058	—	—	—	2,369,058
於2013年3月31日	At 31 March 2013	12,425,250	100,464	31,866	132,330	12,557,580
<b>代表：</b>	<b>Representing:</b>					
成本	Cost	—	100,464	31,866	132,330	132,330
估值 — 2013年	Valuation — 2013	12,425,250	—	—	—	12,425,250
		12,425,250	100,464	31,866	132,330	12,557,580
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>					
於2012年4月1日	At 1 April 2012	—	13,752	8,928	22,680	22,680
本年度折舊	Charge for the year	—	3,444	5,984	9,428	9,428
處置時撥回	Written back on disposals	—	—	(610)	(610)	(610)
於2013年3月31日	At 31 March 2013	—	17,196	14,302	31,498	31,498
<b>賬面淨值：</b>	<b>Net book value:</b>					
於2013年3月31日	At 31 March 2013	12,425,250	83,268	17,564	100,832	12,526,082

13 固定資產(續)  
(b) 本公司

13 Fixed Assets (Continued)  
(b) The Company

		投資物業	其他物業、廠房及設備			總額
		Investment properties	Other properties, plant and equipment			
		租賃及待資本增值物業	其他物業	其他資產	小計	
		Properties held for leasing and capital appreciation	Other properties	Other assets	Sub-total	
	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	
成本或估值：	Cost or valuation:					
於2013年4月1日	At 1 April 2013	12,333,750	100,464	31,866	132,330	12,466,080
增置	Additions	2,157	—	3,026	3,026	5,183
成本調整	Cost adjustment	(17,811)	—	—	—	(17,811)
處置	Disposals	—	—	(816)	(816)	(816)
公允價值調整	Fair value adjustments	962,044	—	—	—	962,044
於2014年3月31日	At 31 March 2014	13,280,140	100,464	34,076	134,540	13,414,680
代表：	Representing:					
成本	Cost	—	100,464	34,076	134,540	134,540
估值 — 2014年	Valuation — 2014	13,280,140	—	—	—	13,280,140
		13,280,140	100,464	34,076	134,540	13,414,680
累計折舊：	Accumulated depreciation:					
於2013年4月1日	At 1 April 2013	—	17,196	14,302	31,498	31,498
本年度折舊	Charge for the year	—	3,444	6,202	9,646	9,646
處置時撥回	Written back on disposals	—	—	(810)	(810)	(810)
於2014年3月31日	At 31 March 2014	—	20,640	19,694	40,334	40,334
賬面淨值：	Net book value:					
於2014年3月31日	At 31 March 2014	13,280,140	79,824	14,382	94,206	13,374,346

13 固定資產(續)  
(b) 本公司(續)

13 Fixed Assets (Continued)  
(b) The Company (Continued)

		投資物業 Investment properties	其他物業、廠房及設備 Other properties, plant and equipment			
		租賃及待資本 增值物業 Properties held for leasing and capital appreciation 千元 \$'000	其他物業 Other properties 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	總額 Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>					
於2012年4月1日	At 1 April 2012	9,968,450	100,464	31,598	132,062	10,100,512
增置	Additions	8,842	—	980	980	9,822
處置	Disposals	—	—	(712)	(712)	(712)
公允價值調整	Fair value adjustments	2,356,458	—	—	—	2,356,458
於2013年3月31日	At 31 March 2013	12,333,750	100,464	31,866	132,330	12,466,080
<b>代表：</b>	<b>Representing:</b>					
成本	Cost	—	100,464	31,866	132,330	132,330
估值 — 2013年	Valuation — 2013	12,333,750	—	—	—	12,333,750
		12,333,750	100,464	31,866	132,330	12,466,080
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>					
於2012年4月1日	At 1 April 2012	—	13,752	8,928	22,680	22,680
本年度折舊	Charge for the year	—	3,444	5,984	9,428	9,428
處置時撥回	Written back on disposals	—	—	(610)	(610)	(610)
於2013年3月31日	At 31 March 2013	—	17,196	14,302	31,498	31,498
<b>賬面淨值：</b>	<b>Net book value:</b>					
於2013年3月31日	At 31 March 2013	12,333,750	83,268	17,564	100,832	12,434,582

### 13 固定資產(續)

#### (c) 投資物業的公允價值計量

於二零一四年三月三十一日，投資物業包括國際廣場、好運工業大廈的若干單位及歐陸貿易中心的一層。其他物業包括位於香港的國際廣場的一層、一幢工業大廈的若干單位、及兩幢住宅物業。

##### (i) 公允價值層級

下表呈列本集團於資產負債表結算日按經常基準所計量的投資物業公允價值。該等物業已歸入按《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應被分類的層級：

- 第一層級估值：只使用第一層級輸入值(即在計量日於活躍市場內相同資產或負債的未經調整報價)來計量公允價值
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並未能採用重大的不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值：採用重大的不可觀察輸入值來計量公允價值

### 13 Fixed Assets (Continued)

#### (c) Fair value measurement of investment properties

At 31 March 2014, investment properties comprise iSQUARE, certain units of Good Luck Industrial Building and a floor of Euro Trade Centre. Other properties comprise a floor of iSQUARE, certain units of an industrial property, and two residential properties in Hong Kong.

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair value measured using significant unobservable inputs

### 13 固定資產(續)

#### (c) 投資物業的公允價值計量(續)

(i) 公允價值層級(續)

本集團及本公司並無將以公允價值計量的投資物業歸類至第一層級及第二層級估值。被歸類至第三層級估值的投資物業分析如下：

		本集團 The Group 於2014年 3月31日 At 31 March 2014 千元 \$'000	本公司 The Company 於2014年 3月31日 At 31 March 2014 千元 \$'000
按經常基準所計量的 公允價值	Recurring fair value measurement		
被歸類至第三層級估值的 投資物業：	Investment properties categorised into Level 3 valuations:		
— 位於香港的商業物業	— Commercial properties in Hong Kong	13,327,300	13,232,300
— 位於香港的工業物業	— Industrial properties in Hong Kong	47,840	47,840
		<b>13,375,140</b>	<b>13,280,140</b>

於截至二零一四年三月三十一日止年度，在第一層級與第二層級之間並無出現轉移，而於第三層級亦無轉入或轉出。本集團的政策是在公允價值層級之間出現轉移的資產負債表結算日確認有關轉移。

### 13 Fixed Assets (Continued)

#### (c) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

None of the Group's and the Company's investment properties measured at fair value are categorised into Level 1 and Level 2 valuations. The investment properties which are categorised into Level 3 valuations are analysed as below:

During the year ended 31 March 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the balance sheet date in which they occur.

### 13 固定資產(續)

#### (c) 投資物業的公允價值計量(續)

(ii) 估值程序

於二零一四年三月三十一日，位於香港的投資物業是由一間獨立專業估值師 — 威格斯資產評估顧問有限公司(其員工中具備香港測量師學會資深會員之資格，且對被重估之物業所在位置及所屬類別有近期相關之經驗)進行重估，重估乃以個別物業之市值為準則。管理層已與估值師討論在各個中期和年度報告日進行估值的假設和結果。

(iii) 第三層級公允價值計量的資料

本集團採用收益資本化法，將物業的淨租金收入資本化，並考慮到物業出租率及在現有租約屆滿後續約時租金收入的潛在能力，以釐定投資物業的公允價值。重大的不可觀察輸入值列載如下：

投資物業	Investment properties	資本化比率的範圍 Range of capitalisation rate	出租率的範圍 Range of occupancy rate
位於香港的商業物業	Commercial properties in Hong Kong	2.89% – 5.00%	100%
位於香港的工業物業	Industrial properties in Hong Kong	4.00%	100%

投資物業的公允價值計量與出租率成正比關係，但與資本化比率成反比關係。

### 13 Fixed Assets (Continued)

#### (c) Fair value measurement of investment properties (Continued)

(ii) Valuation process

The investment properties in Hong Kong were revalued at 31 March 2014 by Vigers Appraisal And Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis. Management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(iii) Information about Level 3 fair value measurement

The fair value of investment properties was determined using income capitalisation approach which capitalised the net rental income of the properties and taking into account the occupancy rate and reversionary income potential of properties after the expiry of the current leases. The significant unobservable inputs are set out below:

The fair value measurement of investment properties is positively correlated to the occupancy rate and negatively correlated to the capitalisation rate.

### 13 固定資產(續)

#### (c) 投資物業的公允價值計量(續)

(iii) 第三層級公允價值計量的資料(續)

本年度內第三層級公允價值結餘的變動如下：

### 13 Fixed Assets (Continued)

#### (c) Fair value measurement of investment properties (Continued)

(iii) Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of these Level 3 fair value measurement are as follows:

		本集團 The Group	
		位於香港的 商業物業 Commercial properties in Hong Kong 千元 \$'000	位於香港的 工業物業 Industrial properties in Hong Kong 千元 \$'000
於2013年4月1日	At 1 April 2013	12,385,900	39,350
增置	Additions	2,157	—
成本調整	Cost adjustment	(17,811)	—
公允價值調整	Fair value adjustments	957,054	8,490
於2014年3月31日	At 31 March 2014	13,327,300	47,840

		本公司 The Company	
		位於香港的 商業物業 Commercial properties in Hong Kong 千元 \$'000	位於香港的 工業物業 Industrial properties in Hong Kong 千元 \$'000
於2013年4月1日	At 1 April 2013	12,294,400	39,350
增置	Additions	2,157	—
成本調整	Cost adjustment	(17,811)	—
公允價值調整	Fair value adjustments	953,554	8,490
於2014年3月31日	At 31 March 2014	13,232,300	47,840

### 13 固定資產(續)

#### (c) 投資物業的公允價值計量(續)

(iii) 第三層級公允價值計量的資料(續)

投資物業的公允價值調整在綜合損益表的「投資物業估值盈利」項目中確認。本年度內在損益中確認的所有估值盈利均來自本集團於資產負債表結算日持有的物業。

(d) 物業賬面淨值的分析如下：

### 13 Fixed Assets (Continued)

#### (c) Fair value measurement of investment properties (Continued)

(iii) Information about Level 3 fair value measurement (Continued)

Fair value adjustment of investment properties is recognised in the line item “valuation gains on investment properties” on the face of the consolidated income statement. All the valuation gains recognised in profit or loss for the year arise from the properties held at the balance sheet date.

(d) The analysis of net book value of properties is as follows:

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
在香港	In Hong Kong				
— 長期租賃	— Long leases	101,942	98,863	6,942	7,363
— 中期租賃	— Medium-term leases	13,353,022	12,409,655	13,353,022	12,409,655
		<b>13,454,964</b>	12,508,518	<b>13,359,964</b>	12,417,018

(e) 其他資產包括傢俬、裝置、設備及汽車。

(f) 於資產負債表結算日，本集團以融資租賃持有的辦公室設備賬面淨值為34,000元(二零一三年：75,000元)。

(e) Other assets comprise furniture, fixtures, equipment and motor vehicles.

(f) At the balance sheet date, the net book value of office equipment held under finance leases of the Group was \$34,000 (2013: \$75,000).



### 13 固定資產(續)

- (g) 本集團以經營租賃租出投資物業。這些租賃最初為期兩年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。截至二零一四年三月三十一日止年度於損益表中確認為收入的或有租金為14,697,000元(二零一三年：18,054,000元)。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		本集團 The Group		本公司 The Company	
		2014 千元 \$'000	2013 千元 \$'000	2014 千元 \$'000	2013 千元 \$'000
1年內	Within 1 year	503,321	460,533	500,575	457,787
1年後但5年內	After 1 year but within 5 years	393,077	622,419	390,331	616,926
5年後	After 5 years	5,385	18,982	5,385	18,982
		<b>901,783</b>	1,101,934	<b>896,291</b>	1,093,695

### (h) 資產抵押

於資產負債表結算日，銀行貸款是以賬面值為13,304,416,000元(二零一三年：12,369,430,000元)的固定資產作為抵押(參閱附註22)。

### 13 Fixed Assets (Continued)

- (g) The Group leases out investment properties under operating leases. The leases run for an initial period of two to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Contingent rentals recognised as income in the income statement during the year ended 31 March 2014 were \$14,697,000 (2013: \$18,054,000).

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The total future minimum lease payments under non-cancellable operating leases are receivables as follows:

### (h) Pledge of assets

At the balance sheet date, fixed assets with carrying value of \$13,304,416,000 (2013: \$12,369,430,000) were pledged to secure the bank loan (see note 22).

## 14 於附屬公司的權益

## 14 Interest in Subsidiaries

		本公司 The Company	
		2014 千元 \$'000	2013 千元 \$'000
非上市股份(按成本)	Unlisted shares, at cost	31,084	31,084
應收附屬公司款項	Amount due from a subsidiary	46,996	67,015
減：減值虧損	Less: Impairment losses	(46,984)	(46,937)
		12	20,078
		31,096	51,162

應收附屬公司款項是沒有抵押、免息、並無固定還款期。該款項預計不會於一年內收回。

Amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms. The balance is not expected to be recovered within one year.

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立及經營地點	已發行及繳足股本詳情	由本公司持有的所佔權益比例	主要業務
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest held by the Company	Principal activity
Associated International Resorts Limited	香港 Hong Kong	2股股份 2 shares	100%	不活躍 Inactive
錦登有限公司 Diamond Town Limited	香港 Hong Kong	200,000股股份 200,000 shares	100%	物業投資 Property investment

## 15 應付附屬公司款項

該款項屬無抵押及免息，並需按通知即時償還。

## 15 Amount Due to a Subsidiary

The amount is unsecured, interest-free and repayable on demand.

## 16 應收賬款、訂金及預付款

## 16 Accounts Receivable, Deposits and Prepayments

		本集團 The Group		本公司 The Company	
		2014 千元 \$'000	2013 千元 \$'000	2014 千元 \$'000	2013 千元 \$'000
應收賬款	Accounts receivable	20,239	23,073	20,239	23,073
減：呆壞賬準備 (附註16(b))	Less: Allowance for bad and doubtful debts (note 16(b))	(1,252)	(1,252)	(1,252)	(1,252)
		<b>18,987</b>	21,821	<b>18,987</b>	21,821
訂金及預付款	Deposits and prepayments	6,604	9,637	6,585	9,586
		<b>25,591</b>	31,458	<b>25,572</b>	31,407

### (a) 賬齡分析

於資產負債表結算日，包括在應收賬款、訂金及預付款內的應收賬款(已扣除呆壞賬準備)的賬齡分析如下：

### (a) Ageing analysis

The ageing analysis of accounts receivable (net of allowance for bad and doubtful debts) which was included in accounts receivable, deposits and prepayments as of the balance sheet date is as follows:

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
未逾期	Current	18,758	20,992
逾期少於1個月	Less than 1 month past due	225	574
逾期1至3個月	1 to 3 months past due	3	239
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	1	14
逾期超過12個月	More than 12 months past due	—	2
已逾期金額	Amounts past due	229	829
		<b>18,987</b>	21,821

欠款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團信貸政策其他詳情列載於附註26(a)。

Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Further details on the Group's credit policy are set out in note 26(a).

## 16 應收賬款、訂金及預付款(續)

### (b) 應收賬款減值

本年度內呆壞賬特定準備變動如下：

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
於2013/2012年4月1日	At 1 April 2013/2012	1,252	577
已確認減值虧損	Impairment losses recognised	—	1,252
已沖銷不可收回數額	Uncollectible amounts written off	—	(577)
於3月31日	At 31 March	1,252	1,252

於二零一四年三月三十一日，本集團及本公司的應收賬款中已被個別判斷為減值的賬款分別為1,252,000元（二零一三年：1,252,000元）及1,252,000元（二零一三年：1,252,000元）。因此，已被確認的呆壞賬特定準備分別為1,252,000元（二零一三年：1,252,000元）及1,252,000元（二零一三年：1,252,000元）。

## 16 Accounts Receivable, Deposits and Prepayments (Continued)

### (b) Impairment of accounts receivable

The movement in the specific allowance for bad and doubtful debts during the year is as follows:

At 31 March 2014, the Group's and the Company's accounts receivable of \$1,252,000 (2013: \$1,252,000) and \$1,252,000 (2013: \$1,252,000) respectively were individually determined to be impaired. Consequently, specific allowance for bad and doubtful debts of \$1,252,000 (2013: \$1,252,000) and \$1,252,000 (2013: \$1,252,000) respectively were recognised.

## 16 應收賬款、訂金及預付款(續)

### (c) 沒有減值的應收賬款

經個別或整體視為沒有減值的應收賬款的賬齡分析如下：

## 16 Accounts Receivable, Deposits and Prepayments (Continued)

### (c) Accounts receivable that are not impaired

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired is as follows:

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
未逾期或沒有減值	Neither past due nor impaired	18,758	20,992
逾期少於1個月	Less than 1 month past due	225	574
逾期1至3個月	1 to 3 months past due	3	239
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	1	14
逾期超過12個月	More than 12 months past due	—	2
		229	829
		18,987	21,821

未逾期或沒有減值的應收賬款均為近期沒有拖欠記錄的廣闊層面客戶。

已逾期但沒有減值的應收賬款為素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無重大改變，而有關結欠仍被視為可全數收回，所以無須就此計提減值準備。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 17 已抵押銀行存款

於二零一四年及二零一三年三月三十一日，銀行存款已用作抵押，以獲取一家指定銀行的銀行貸款(參閱附註22)。

## 17 Pledged Bank Deposits

At 31 March 2014 and 2013, bank deposits were pledged to a designated bank to secure the bank loan (see note 22).

## 18 現金及現金等價物

## 18 Cash and Cash Equivalents

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Deposits with banks	179,916	113,558	179,916	94,664
銀行存款及現金	Cash at bank and in hand	30,001	25,807	28,863	23,622
		<b>209,917</b>	<b>139,365</b>	<b>208,779</b>	<b>118,286</b>

## 19 其他應付款及應計費用

## 19 Other Payables and Accruals

		本集團		本公司	
		The Group		The Company	
		2014	2013	2014	2013
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
重建工程的應計費用 及應付保留款	Accruals and retention monies payable for redevelopment work	43,687	62,735	43,687	62,735
其他應付款及應計費用	Other payables and accruals	15,238	14,877	15,213	14,562
		<b>58,925</b>	<b>77,612</b>	<b>58,900</b>	<b>77,297</b>

所有其他應付款及應計費用預計於一年內清付。

All of the other payables and accruals are expected to be settled within one year.

## 20 已收訂金

所有本集團及本公司的已收訂金預計於一年內清付，惟分別為數132,694,000元(二零一三年：135,803,000元)和131,395,000元(二零一三年：134,504,000元)的訂金預計於一年後清付則除外。

## 20 Deposits Received

All of the Group's and the Company's deposits received are expected to be settled within one year except for \$132,694,000 (2013: \$135,803,000) and \$131,395,000 (2013: \$134,504,000) respectively which are expected to be settled after more than one year.

## 21 長期服務金準備

## 21 Provision for Long Service Payments

		本集團及本公司 The Group and the Company 千元 \$'000
於2013年4月1日	At 1 April 2013	1,573
本年度撥回準備	Provision written back for the year	(53)
於2014年3月31日	At 31 March 2014	1,520

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

## 22 銀行貸款 — 有抵押

於二零一四年三月三十一日，銀行貸款的還款期如下：

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
1年內	Within 1 year	—	200,000
1年後但2年內	After 1 year but within 2 years	—	—
2年後但5年內	After 2 years but within 5 years	200,000	—
		<b>200,000</b>	200,000

於二零一三年三月三十一日未償還的銀行貸款為200,000,000元，該款項已於二零一三年十月到期償還。

於二零一三年十月七日，本公司與一間銀行訂立了一份合共300,000,000元的新融資協議。該銀行融資是以一份包括於二零一四年三月三十一日賬面值為13,304,416,000元（二零一三年：12,369,430,000元）的若干固定資產（參閱附註13(a)）的第一固定法定押記及若干銀行存款（參閱附註17）的第一浮動押記的債券作為抵押。於二零一四年三月三十一日，未償還的銀行貸款為200,000,000元（二零一三年：200,000,000元）。

本公司的銀行融資須在履行與本公司的若干綜合資產負債表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘本公司違反該等契諾，則須按通知即時償還已提取的信貨額。本公司會定期監察是否已符合這些契諾。於二零一四年及二零一三年三月三十一日，本公司並無違反任何與提取信貸有關的契諾。

## 22 Bank Loan — Secured

At 31 March 2014, the bank loan was repayable as follows:

The bank loan outstanding at 31 March 2013 amounting to \$200,000,000 was repaid upon the expiry of the facilities in October 2013.

On 7 October 2013, the Company entered into a new facility agreement with a bank for banking facilities of up to \$300,000,000. The banking facilities were secured by a debenture incorporating a first fixed legal charge over certain fixed assets (see note 13(a)) with carrying value of \$13,304,416,000 as at 31 March 2014 (2013: \$12,369,430,000) and a first floating charge over certain bank deposits (see note 17). At 31 March 2014, the outstanding bank loan was \$200,000,000 (2013: \$200,000,000).

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated balance sheet ratios and maintenance of capital at certain required levels. If the Company were to breach the covenants the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2014 and 2013, none of the covenants relating to drawn down facilities had been breached.



## 23 融資租賃承擔

於二零一四年三月三十一日，本集團及本公司的融資租賃承擔的還款期如下：

## 23 Obligations under Finance Leases

At 31 March 2014, the Group and the Company had obligations under finance leases repayable as follows:

		本集團及本公司 The Group and the Company			
		2014		2013	
		最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000	最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000
1年內	Within 1 year	34	34	41	41
1年後但2年內	After 1 year but within 2 years	4	4	34	34
2年後但5年內	After 2 years but within 5 years	–	–	4	4
		4	4	38	38
		38	38	79	79
減：日後利息支出總數	Less: Total future interest expense		–		–
租賃承擔的現值	Present value of lease obligations		38		79

## 24 應付政府地價

於二零一四年三月三十一日，應付政府地價的還款期如下：

## 24 Government Lease Premiums Payable

At 31 March 2014, the government lease premiums payable was repayable as follows:

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
1年內(包括在其他應付款及應計費用內)	Within 1 year (amount included in other payables and accruals)	52	50
1年後但2年內	After 1 year but within 2 years	54	52
2年後但5年內	After 2 years but within 5 years	180	171
5年後	After 5 years	1,857	1,920
		<b>2,091</b>	2,143
		<b>2,143</b>	2,193

應付政府地價利息是按未償還餘額以固定年利率5厘(二零一三年：5厘)計算。

Interest on government lease premiums payable is chargeable at a fixed rate of 5% (2013: 5%) per annum on the outstanding balance.

## 25 資本及儲備

### (a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，列載於綜合權益變動表。本公司於年初至年終間個別權益組成部分的變動詳情列載如下：

本公司

## 25 Capital and Reserves

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		股本 Share capital 千元 \$'000	重估儲備 Revaluation reserve 千元 \$'000	保留溢利 Retained earnings 千元 \$'000	總額 Total 千元 \$'000
<b>於2012年4月1日 的結餘</b>	<b>Balance at 1 April 2012</b>	360,000	1,761,266	7,915,911	10,037,177
本年度溢利及 全面收入總額	Profit for the year and total comprehensive income	—	—	2,700,803	2,700,803
屬於上一財政年度 批准的股息	Dividends approved in respect of the previous financial year	—	—	(198,000)	(198,000)
屬於本財政年度 宣派的股息	Dividends declared in respect of the current financial year	—	—	(162,000)	(162,000)
<b>於2013年3月31日 及2013年4月1日 的結餘</b>	<b>Balance at 31 March 2013 and 1 April 2013</b>	<b>360,000</b>	<b>1,761,266</b>	<b>10,256,714</b>	<b>12,377,980</b>
本年度溢利及 全面收入總額	Profit for the year and total comprehensive income	—	—	1,376,524	1,376,524
屬於上一財政年度 批准的股息	Dividends approved in respect of the previous financial year	—	—	(198,000)	(198,000)
屬於本財政年度 宣派的股息	Dividends declared in respect of the current financial year	—	—	(198,000)	(198,000)
<b>於2014年3月31日 的結餘</b>	<b>Balance at 31 March 2014</b>	<b>360,000</b>	<b>1,761,266</b>	<b>11,237,238</b>	<b>13,358,504</b>

25 資本及儲備(續)  
(b) 股本

25 Capital and Reserves (Continued)  
(b) Share capital

		2014		2013	
		股份數目 Number of shares	千元 \$'000	股份數目 Number of shares	千元 \$'000
法定：(註1)	Authorised: (Note 1)				
每股面值1元之 普通股(註2)	Ordinary shares of \$1 each (Note 2)	—	—	400,000,000	400,000
<b>已發行及繳足： Issued and fully paid:</b>					
普通股	Ordinary shares	<b>360,000,000</b>	<b>360,000</b>	360,000,000	360,000

註：

- (1) 新的香港《公司條例》(第622章)不再包含法定股本的概念，新條例於二零一四年三月三日開始生效。
- (2) 根據新的香港《公司條例》(第622章)第135條，自二零一四年三月三日起，本公司的股份不再有票面值或面值。過渡至新修訂對已發行股份的數量或任何股東的相對權益沒有影響。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

Notes:

- (1) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (2) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 25 資本及儲備(續)

### (c) 儲備的性質和用途

重估儲備是指以往年度已確認的酒店物業重估盈餘及其他物業重估盈餘。該酒店已重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由重估儲備轉入保留溢利。此儲備是不可分派的。

本集團已設立外匯儲備，並按附註1(p)所載的因換算海外經營財務報表所產生的滙兌差額會計政策而處理。

資本儲備是指一間附屬公司發行若干類別優先股予優先股股東而使本集團佔該附屬公司不可分派的儲備淨增加的數額。

### (d) 可供分派儲備

於二零一四年三月三十一日，根據新的香港《公司條例》(第622章)第6部規定計算的可供分派予公司權益股東的儲備總額為1,756,633,000元(二零一三年：1,738,153,000元)。董事會於資產負債表結算日後建議分派末期股息每股0.60元(二零一三年：每股0.55元)，合共216,000,000元(二零一三年：198,000,000元)(附註11)。這些股息於資產負債表結算日尚未確認為負債。

## 25 Capital and Reserves (Continued)

### (c) Nature and purpose of reserves

The revaluation reserve represents hotel properties revaluation surpluses and other properties revaluation surplus recognised in prior years. The hotel has been redeveloped into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the revaluation reserve to retained earnings. The reserve is non-distributable.

The exchange reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency differences arising from the translation of the financial statements of foreign operations in note 1(p).

The capital reserve represents the net increase in the Group's share of the undistributable reserve in a subsidiary pursuant to the issuance of various classes of preference shares by a subsidiary to preference shareholders.

### (d) Distributability of reserves

At 31 March 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was \$1,756,633,000 (2013: \$1,738,153,000). After the balance sheet date the Directors proposed a final dividend of \$0.60 per share (2013: \$0.55 per share), amounting to \$216,000,000 (2013: \$198,000,000) (note 11). This dividend has not been recognised as a liability at the balance sheet date.

## 25 資本及儲備(續)

### (e) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借款水平去爭取較高的股東回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零一四年及二零一三年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合資產負債表所示的權益總額。於二零一四年三月三十一日，本集團的資本負債比率為1.5% (二零一三年：1.6%)，而銀行存款及現金超過銀行貸款總額達254,497,000元 (二零一三年：201,915,000元)。

## 25 Capital and Reserves (Continued)

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by leasing properties and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remained unchanged during the years ended 31 March 2014 and 2013.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated balance sheet. As at 31 March 2014, the Group's gearing ratio was 1.5% (2013: 1.6%) with bank deposits and cash exceeding total bank loan of \$254,497,000 (2013: \$201,915,000).

## 26 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。

有關本集團所承擔的風險，以及本集團用以管理該等風險的財務風險管理政策和慣常做法載述如下。

### (a) 信貸風險

本集團的信貸風險主要來自應收賬款。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的記錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。欠款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團會在適當的情況下對逾期欠款債務人採取法律行動。本集團收取客戶訂金(參閱附註20)作為應收賬款的抵押品。

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團或本公司承擔信貸風險的任何擔保。

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註16。

## 26 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 20) as collateral over accounts receivable.

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 16.

## 26 財務風險管理及公允價值(續)

### (b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契諾，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

下表詳列本集團及本公司之非衍生金融負債於資產負債表結算日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於資產負債表結算日的當時利率(如屬浮息)計算的利息付款)及本集團和本公司須最早支付日期而列報：

#### 本集團

	資產負債表 賬面值 Balance sheet carrying amount	合約未折現 現金流量總額 Total contractual cash flow	2014				
			1年內或 接獲通知時 Within 1 year or on demand	超過1年 但少於2年 1 year but less than 2 years	超過2年 但少於5年 2 years but less than 5 years	超過5年 More than 5 years	
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
其他應付款及應計費用	Other payables and accruals	58,925	58,950	58,950	—	—	—
已收訂金	Deposits received	176,229	176,229	43,535	97,240	33,443	2,011
融資租賃承擔	Obligations under finance leases	38	38	34	4	—	—
銀行貸款—有抵押	Bank loan – secured	200,000	205,084	2,017	2,023	201,044	—
應付政府地價	Government lease premiums payable	2,091	3,495	—	159	477	2,859
		437,283	443,796	104,536	99,426	234,964	4,870

## 26 Financial Risk Management and Fair Values

(Continued)

### (b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

#### The Group



## 26 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

本集團(續)

## 26 Financial Risk Management and Fair Values

(Continued)

### (b) Liquidity risk (Continued)

The Group (Continued)

		2013					
		資產負債表	合約未折現	1年內或	超過1年	超過2年	
		賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年
		Balance	Total	Within	More than	More than	
		sheet	contractual	1 year or	1 year but	2 years but	
		carrying	undiscounted	1 year or	less than	less than	More than
		amount	cash flow	on demand	2 years	5 years	5 years
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
其他應付款及應計費用	Other payables and accruals	77,612	77,637	77,637	—	—	—
已收訂金	Deposits received	167,255	167,255	31,452	39,710	93,038	3,055
融資租賃承擔	Obligations under finance leases	79	79	41	34	4	—
銀行貸款 — 有抵押	Bank loan – secured	200,000	201,065	201,065	—	—	—
應付政府地價	Government lease premiums payable	2,143	3,654	—	159	477	3,018
		447,089	449,690	310,195	39,903	93,519	6,073

## 26 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

本公司

## 26 Financial Risk Management and Fair Values

(Continued)

### (b) Liquidity risk (Continued)

The Company

		2014				
資產負債表	合約未折現	1年內或	超過1年	超過2年		
賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年	
Balance	Total	More than	More than			
sheet	contractual	Within	1 year but	2 years but		
carrying	undiscounted	1 year or	less than	less than	More than	
amount	cash flow	on demand	2 years	5 years	5 years	
千元	千元	千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
其他應付款及應計費用	Other payables and accruals	58,900	58,925	58,925	—	—
已收訂金	Deposits received	174,930	174,930	43,535	95,941	33,443
應付附屬公司款項	Amount due to a subsidiary	19,484	19,484	19,484	—	—
融資租賃承擔	Obligations under finance leases	38	38	34	4	—
銀行貸款—有抵押	Bank loan – secured	200,000	205,084	2,017	2,023	201,044
應付政府地價	Government lease premiums payable	2,091	3,495	—	159	477
		455,443	461,956	123,995	98,127	234,964
						4,870

## 26 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

本公司(續)

## 26 Financial Risk Management and Fair Values

(Continued)

### (b) Liquidity risk (Continued)

The Company (Continued)

		2013					
		資產負債表	合約未折現	1年內或	超過1年	超過2年	
		賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年
		Balance	Total	Within	More than	More than	
		sheet	contractual	1 year or	1 year but	2 years but	
		carrying	undiscounted	1 year or	less than	less than	More than
		amount	cash flow	on demand	2 years	5 years	5 years
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
其他應付款及應計費用	Other payables and accruals	77,297	77,322	77,322	—	—	—
已收訂金	Deposits received	165,956	165,956	31,452	39,710	91,739	3,055
應付附屬公司款項	Amount due to a subsidiary	17,483	17,483	17,483	—	—	—
融資租賃承擔	Obligations under finance leases	79	79	41	34	4	—
銀行貸款 — 有抵押	Bank loan – secured	200,000	201,065	201,065	—	—	—
應付政府地價	Government lease premiums payable	2,143	3,654	—	159	477	3,018
		462,958	465,559	327,363	39,903	92,220	6,073

## 26 財務風險管理及公允價值(續)

### (c) 利率風險

本集團的利率風險主要來自銀行貸款。浮息的銀行貸款使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

#### (i) 利率概況

下表詳列於資產負債表結算日本集團及本公司的借款利率概況：

## 26 Financial Risk Management and Fair Values

(Continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loan. The bank loan borrowed at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's borrowings at the balance sheet date:

		本集團及本公司 The Group and the Company			
		2014		2013	
		實際利率 Effective interest rate %	千元 \$'000	實際利率 Effective interest rate %	千元 \$'000
<b>定息借款：</b>	<b>Fixed rate borrowings:</b>				
融資租賃承擔	Obligations under finance leases	—	38	—	79
應付政府地價	Government lease premiums payable	5.00	2,143	5.00	2,193
			<b>2,181</b>		<b>2,272</b>
<b>浮息借款：</b>	<b>Variable rate borrowings:</b>				
銀行貸款 — 有抵押	Bank loan — secured	1.01	200,000	0.96	200,000
<b>借款總額</b>	<b>Total borrowings</b>		<b>202,181</b>		<b>202,272</b>

## 26 財務風險管理及公允價值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一四年三月三十一日，估計當利率普遍上升／下降25 (二零一三年：25)基點，加上所有其他可變因素維持不變，本集團除稅後溢利及保留溢利將因此減少／增加約418,000元 (二零一三年：418,000元)。

上述敏感度分析列示利率變動 (假設已於資產負債表結算日發生)對本集團除稅後溢利 (和保留溢利)的即時變化。就本集團所承擔於資產負債表結算日持有浮息非衍生工具而產生的現金流量利率風險而言，本集團除稅後溢利 (和保留溢利)的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零一三年相同的基準進行。

### (d) 貨幣風險

由於本集團絕大部分交易均以港幣計值，因此並無承受重大的外幣風險。

### (e) 公允價值

本集團的所有金融工具均以與其於二零一四年和二零一三年三月三十一日的公允價值不會有重大差異的數額列賬。

## 26 Financial Risk Management and Fair Values

(Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 March 2014, it is estimated that a general increase/decrease of 25 (2013: 25) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$418,000 (2013: \$418,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2013.

### (d) Currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2014 and 2013.

## 27 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為25,000元。除強制性供款外，本集團並按照超出僱員相關入息25,000元的5%作出自願性供款；但以最高額每月入息35,000元為限。向計劃作出的強制性供款即時歸屬僱員福利，而向計劃作出的自願性供款，則在符合若干條件的情況下，於僱員年屆退休年齡範圍時方歸屬僱員福利。戴德梁行就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的損益表中反映。

於本年度內，被沒收的供款用作減低本集團應付的供款為5,000元（二零一三年：無）。於二零一四年三月三十一日，本集團並無可供運用的被沒收供款（二零一三年：1,000元）。

## 27 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees' monthly relevant income in excess of \$25,000, subject to a maximum monthly income of \$35,000. Mandatory contributions to the plan vest immediately while voluntary contributions to the plan vest at the time the employees reach the retirement range, subject to certain conditions. The staff costs in respect of staff employed by DTZ for building and property management of iSQUARE are reflected in the Group's income statement.

During the year, forfeited contributions of \$5,000 (2013: Nil) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions (2013: \$1,000) had yet to be applied by the Group at 31 March 2014.

## 28 承擔

於二零一四年三月三十一日未償付而又未在財務報表內撥備的資本承擔如下：

		本集團及本公司 The Group and the Company	
		2014 千元 \$'000	2013 千元 \$'000
已訂約	Contracted for	4,950	1,064

## 28 Commitments

Capital commitments outstanding at 31 March 2014 not provided for in the financial statements were as follows:

## 29 直接母公司和最終控權方

董事會認為，本集團於二零一四年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。

## 29 Immediate Parent and Ultimate Controlling Party

At 31 March 2014, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.

### 30 已頒布但在截至二零一四年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布數項尚未在截至二零一四年三月三十一日止年度生效，亦沒有在本財務報表採用的修訂和一項新準則。這些準則變化包括下列可能與本集團有關的項目。

### 30 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	在以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
《香港會計準則》第32號的修訂「金融工具：呈列 — 抵銷金融資產及金融負債」 Amendments to HKAS 32, <i>Financial instruments: Presentation</i> — <i>Offsetting financial assets and financial liabilities</i>	2014年1月1日 1 January 2014
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	待香港會計師公會頒布 To be announced by the HKICPA

本集團正在評估這些修訂和新準則預計對初始應用期間所產生的影響。到目前為止的結論是，採納這些修訂和新準則對本綜合財務報表構成重大影響的可能性不大。

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

此外，根據新的香港《公司條例》(第622章)第358條，第9部有關「賬目及審計」的規定在本公司於二零一四年三月三日之後開始的首個財政年度生效(即本公司於二零一四年四月一日開始的財政年度)。本集團正在評估新修訂的《公司條例》第9部預計在初始應用期間對綜合財務報表所產生的影響。到目前為止的結論是所產生的影響幾乎不可能重大，並只主要影響本綜合財務報表的資料呈列和披露。

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.



# 五年財務概要

## Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

### 業績

### Results

		2010	2011	2012	2013	2014
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>營業額</b>	<b>Turnover</b>					
— 持續經營	— Continuing operation	119,956	376,374	455,269	518,878	<b>606,262</b>
— 終止經營(註)	— Discontinued operation (Note)	17,246	17,010	—	—	—
		137,202	393,384	455,269	518,878	<b>606,262</b>
<b>投資物業估值變動後 的經營溢利</b>	<b>Profit from operations after valuation changes in investment properties</b>	2,776,964	1,036,679	533,468	2,804,669	<b>1,468,260</b>
融資成本	Finance costs	(4,325)	(9,175)	(2,464)	(2,257)	<b>(3,048)</b>
<b>除稅前溢利</b>	<b>Profit before taxation</b>	2,772,639	1,027,504	531,004	2,802,412	<b>1,465,212</b>
所得稅	Income tax	(7,904)	(7,555)	(101,264)	(68,832)	<b>(82,914)</b>
來自持續經營之本年度 溢利	<b>Profit for the year from continuing operation</b>	2,764,735	1,019,949	429,740	2,733,580	<b>1,382,298</b>
來自終止經營之本年度 溢利(註)	<b>Profit for the year from discontinued operation (Note)</b>	5,366	202,494	—	—	—
公司權益股東應佔 本年度溢利	<b>Profit for the year attributable to equity shareholders of the Company</b>	2,770,101	1,222,443	429,740	2,733,580	<b>1,382,298</b>

資產及負債

Assets and Liabilities

		2010	2011	2012	2013	2014
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
固定資產	Fixed assets	9,173,836	9,961,016	10,156,732	12,526,082	13,469,346
遞延稅項資產	Deferred tax assets	7,284	—	—	—	—
流動資產/(負債)淨值	Net current assets/(liabilities)	597,378	974,498	170,626	(36,289)	213,755
		9,778,498	10,935,514	10,327,358	12,489,793	13,683,101
銀行貸款 — 有抵押	Bank loan — secured	(1,105,000)	(1,000,000)	(200,000)	—	(200,000)
應付政府地價	Government lease					
	premiums payable	(2,284)	(2,240)	(2,193)	(2,143)	(2,091)
融資租賃承擔	Obligations under					
	finance leases	(114)	(120)	(79)	(38)	(4)
遞延稅項負債	Deferred tax liabilities	—	(271)	(25,278)	(32,579)	(39,675)
<b>資產淨值</b>	<b>NET ASSETS</b>	8,671,100	9,932,883	10,099,808	12,455,033	13,441,331
股本	Share capital	360,000	360,000	360,000	360,000	360,000
儲備	Reserves	8,311,100	9,572,883	9,739,808	12,095,033	13,081,331
<b>權益總額</b>	<b>TOTAL EQUITY</b>	8,671,100	9,932,883	10,099,808	12,455,033	13,441,331

註：本集團已於二零一一年三月二日完成出售位於馬來西亞的物業，該物業主要包括高爾夫球場土地、興建於高爾夫球場土地上的高爾夫球渡假村、住宅土地及洋房土地。於完成出售後，本集團的高爾夫球康樂會經營亦隨即終止。

Note: The Group completed the disposal of properties located in Malaysia on 2 March 2011, mainly comprising the golf course land, the golf resort which was situated on the golf course land, the condominium land and the bungalow land. The Group's golf and recreational club operation ceased thereafter.

