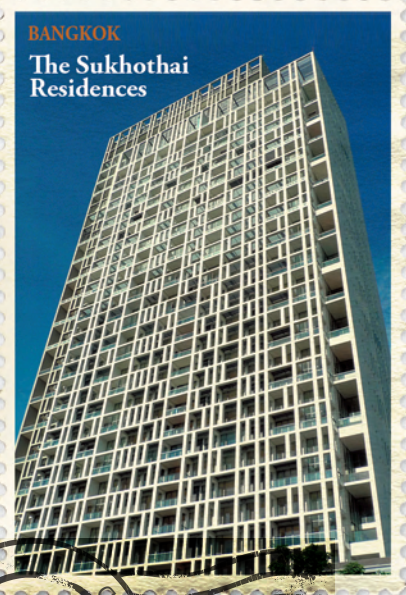
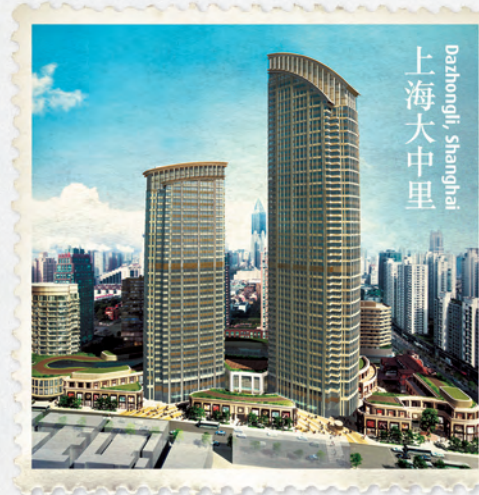


HKR

INTERNATIONAL LTD.
香港興業國際集團

STOCK CODE 股份代號 : 00480



ANNUAL REPORT 2012/13 年報

AWARDS & RECOGNITION

獎項及嘉許

Major awards received by the Group and its subsidiaries in the past year:
本集團及其附屬公司於過去一年獲得的主要獎項：

HKR International Limited 香港興業國際集團有限公司

Green China Award 2012 – Green Building Award 綠色中國2012 • 環保成就獎評選 – 傑出綠色環保建築獎
Organised by 主辦機構 United Nations Environment Programme Foundation and environmental protection associations in Mainland China, Hong Kong, Macau and Taiwan 聯合國環境規劃基金會、中國內地及港澳台環境保護協會
“Caring Company” Logo 「商界展關懷」標誌
Organised by 主辦機構 Hong Kong Council of Social Service 香港社會服務聯會
Gold Award for Volunteer Service 義務工作嘉許金狀
Organised by 主辦機構 Social Welfare Department 社會福利署

The Sentosa Resort & Spa

TripAdvisor Travellers' Choice 2013 – Top 25 Luxury Hotels in Singapore
Organised by 主辦機構 TripAdvisor
TripAdvisor Certificate of Excellence 2012 with 4-Star Rating
Organised by 主辦機構 TripAdvisor
The Best of Singapore 2013 – The Best Hotels (Resorts) Award
Organised by 主辦機構 Singapore Tatler magazine

Spa Botanica

Harper's Bazaar Spa Awards 2013 • Best Getaway • Best Bamboo Massage
Organised by 主辦機構 Harper's Bazaar magazine

Hong Kong Resort Company Limited 香港興業有限公司

2013 CAPITAL Honor Grand Award – Green Enterprise 2013資本傑出環保企業榮譽大獎
Organised by 主辦機構 CAPITAL, CAPITAL CEO, CAPITAL Entrepreneur and CAPITAL Weekly magazines 資本雜誌、資本才俊、資本企業家及資本壹週
CAPITAL The Best Developer Awards 2012 資本最佳發展商大獎 2012
• Best Developer – Urban Design & Master Planning Award 最佳發展商 – 城市設計及總體規劃大獎
• Best Developer – Green Development Award 最佳發展商 – 環保綠化發展大獎
Organised by 主辦機構 CAPITAL magazine 資本雜誌

The Cliff

The Miele Guide 2012 – Asia's Finest Restaurants
Organised by 主辦機構 Miele Guide
Singapore's Best Restaurants 2013
Organised by 主辦機構 Singapore Tatler magazine
Wine & Dine Singapore's Top Restaurant 2012 & 2013
Organised by 主辦機構 Wine & Dine magazine

The Terrace

Wine & Dine Singapore's Top Restaurant 2013
Organised by 主辦機構 Wine & Dine magazine

The Sukhothai

Luxury City Hotel 2012 in Thailand
Organised by 主辦機構 World Luxury Hotel Awards
TripAdvisor Certificate of Excellence 2012 with 4.5-Star Rating
Organised by 主辦機構 TripAdvisor
T+L 500 World's Best Hotels
Organised by 主辦機構 Travel + Leisure US
The World's Best Awards 2012
Organised by 主辦機構 Travel + Leisure US

The Garden

Singapore's Best Restaurants 2013
Organised by 主辦機構 Singapore Tatler magazine
Wine & Dine Singapore's Top Restaurant 2012 & 2013
Organised by 主辦機構 Wine & Dine magazine

Ours Sanitaryware Limited

(A subsidiary of Imperial Bathroom Products 英陶潔具的附屬公司)
RoSPA Occupational Health and Safety Awards 2013 – Silver Award
Organised by 主辦機構 The Royal Society for the Prevention of Accidents, UK



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ABOUT HKR INTERNATIONAL LIMITED

有關香港興業國際集團有限公司

Discovery Bay
愉景灣

Our Vision, Mission & Values 我們的願景、使命和價值觀

VISION 願景

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

MISSION 使命

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

VALUES 價值觀 — PRI²DE

PIONEER

Break new grounds
推陳出新

RESPECT

Value the individual
and cherish our
environment
尊人重土

INNOVATION

Think outside the box
不同凡“想”

INTEGRITY

Uphold high ethical
standards
堅守誠信

DEVOTION

Be committed and
passionate
傾心傾“誠”

EXCELLENCE

Consistency in the
pursuit of our quality
standards
止於至善

Company History

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company were once listed on The Stock Exchange of Hong Kong Limited in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (Stock Code: 480) in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses.

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

公司背景

於1977年，本集團已故創辦人及主席查濟民博士之家族購入擁有及發展大嶼山愉景灣的香港興業有限公司（「香港興業」）之股本權益。及後，香港興業的股份與本集團的另一家公司的股份，曾分別於1987及1988至1989年內在港聯合交易所有限公司上市。在1988至1989年期間，本集團進行了一連串之重組及協議計劃，於1989年5月正式成立香港興業國際集團有限公司（股份代號：480），並成為本集團之新上市控股公司，主要繼續發展地產及其他相關業務。

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

SIGNATURE PROJECTS

具代表性的重點項目

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

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

Horizon Place Akasaka, Tokyo 東京

Approx. Total Floor Area 總面積約

7,600m²



Japan 日本

Mainland China 中國內地



Dazhongli, Shanghai 上海大中里

Approx. Total Planned GFA 規劃中的總樓面面積約

323,000m²

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

靜安區的大中里項目是世界級的綜合發展物業，由兩幢超高層甲級辦公樓、三家豪華精品酒店及一個高級購物商場組成，預計直至約2016年分階段落成。

Hong Kong 香港



Discovery Bay 愉景灣

Approx. Total GFA 總樓面面積約

974,200m²

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

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

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

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

Auberge Discovery Bay Hong Kong 香港愉景灣酒店

No. of Rooms 房間數目 **325**

Approx. Total GFA 總樓面面積約 **26,000m²**



Thailand 泰國

The Sukhothai Residences, Bangkok 曼谷

Approx. Total GFA 總樓面面積約

81,000m²



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

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

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

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



The Sukhothai, Bangkok 曼谷

No. of Rooms 房間數目 **210**

Approx. Total GFA 總樓面面積約 **40,400m²**

Singapore 新加坡



The Sentosa Resort & Spa

No. of Rooms 房間數目 **215**

Approx. Total GFA 總樓面面積約 **29,000m²**

Atop a cliff on Sentosa Island, The Sentosa Resort & Spa is a stylish and luxury resort in lush greenery, minutes away from downtown Singapore. It is highly acclaimed for its award-winning Spa Botanica.

位於聖淘沙島山崖之上的The Sentosa Resort & Spa是一家充滿型格的豪華度假酒店，翠綠景色環繞，鄰近市中心；而位於酒店內的水療中心Spa Botanica屢獲殊榮，備受讚譽。

HIGHLIGHTS OF THE YEAR

年度大事摘要

2012

APRIL 四月

The Sukhothai Residences, the Group's 41-storey ultra luxury condominium in Bangkok, Thailand, was completed.

集團位於泰國曼谷、樓高41層的超級豪華公寓式住宅大廈 The Sukhothai Residences 竣工。



AUGUST 八月

The Group acquired a piece of residential land with a site area of approximately 60,700 square metres in Niseko, Hokkaido, Japan.

集團購入一塊位於日本北海道二世谷、佔地約60,700平方米的住宅用地。

JUNE 六月

The Group acquired the land use right of a piece of land with a maximum GFA of about 82,000 square metres in Jiaxing City, Zhejiang Province, China for residential development.

集團購入一塊位於中國浙江省嘉興市、總樓面面積最多約為82,000平方米的土地之土地使用權，用以發展住宅項目。



SEPTEMBER 九月

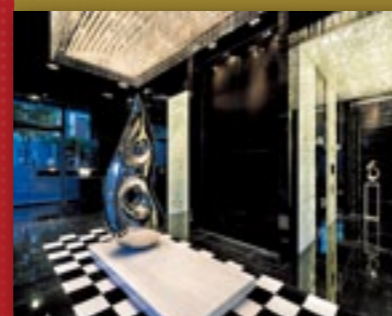
The Group signed a HK\$5 billion three-year revolving credit and term loan facility with 13 banks.

集團與13家銀行簽署一項50億港元之三年期銀團貸款安排。

OCTOBER 十月

Amalfi, Phase 14 of Discovery Bay, was launched for sale.

愉景灣第十四期「津堤」開售。



2013

JANUARY 一月

The Group disposed of the commercial centre and residential car parking spaces in Coastal Skyline, Tung Chung, Hong Kong.

集團出售位於香港東涌藍天海岸的商場及住宅停車位。

MARCH 三月

The Group acquired the investment interests in Graphio Nishi-Shinjuku Building, a 13-storey office building in Shinjuku-ku, Tokyo, Japan.

集團購入位於日本東京新宿區一幢13層高辦公室大樓Graphio Nishi-Shinjuku Building之投資權益。



Auberge Discovery Bay Hong Kong, the Group's first luxury resort hotel in Hong Kong, soft-opened.

集團位於香港的首家豪華度假酒店——香港愉景灣酒店開始試業。

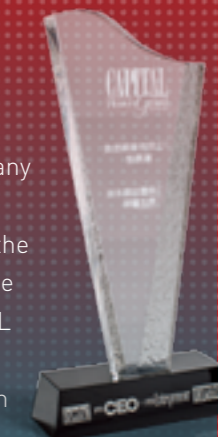


Hong Kong Resort Company Limited, a subsidiary of the Group, won the "2013 CAPITAL Honor Grand Award – Green Enterprise".

集團旗下附屬公司香港興業有限公司榮獲「2013資本傑出環保企業榮譽大獎」。

Health & Care Dental Clinic, a subsidiary of the Group's healthcare unit GenRx Holdings Limited, opened its flagship dental centre in Mongkok, Hong Kong.

集團的醫療保健單位健力控股有限公司旗下的恒健牙科醫務所在香港旺角開設旗艦牙科中心。



CHAIRMAN'S STATEMENT

主席報告

We are one of the few Hong Kong developers that have a well-diversified, quality land bank across Asia, including Hong Kong, Mainland China, Thailand and Japan.



Mr CHA Mou Sing Payson
Chairman

主席 查懋聲先生

我們是少數於亞洲地區，包括香港、中國內地、泰國及日本等地擁有多元化及優質土地儲備的香港發展商之一。

I have pleasure in presenting the Annual Report of HKR International Limited and its subsidiaries ("the Group") for the financial year ended 31 March 2013 ("the year").

SOUND FINANCIALS

Profit attributable to shareholders for the year was HK\$998.3 million, an increase of 33.6% from last year's HK\$747.2 million. Earnings per share were HK\$0.739, 33.6% higher than the HK\$0.553 recorded in 2011/2012. Turnover for the year was HK\$3,886.5 million, up 133.5% from the HK\$1,664.1 million last year. As of 31 March 2013, the net asset value of the Group stood at HK\$15,497.9 million (HK\$11.5 per share), 6.9% higher than last year's HK\$14,495.8 million (HK\$10.7 per share).

The Board of Directors has recommended a final dividend of HK5 cents per share for the year. Together with the interim dividend of HK3 cents per share, the total dividend amounted to HK8 cents per share for the year. In 2011/2012, a total dividend of HK8 cents per share was paid to shareholders.

本人欣然提呈香港興業國際集團有限公司及其附屬公司（「集團」）截至2013年3月31日止財政年度（「年度」）的年度報告。

財務穩健

在本年度，股東應佔溢利為9.983億港元，較2011/2012年度的7.472億港元增加33.6%。每股盈利為0.739港元，較去年錄得的0.553港元增加33.6%。本年度的總營業額為38.865億港元，較去年的16.641億港元增加133.5%。於2013年3月31日，集團的資產淨值為154.979億港元（每股11.5港元），較去年的144.958億港元（每股10.7港元）增加6.9%。

董事會建議本年度派發末期股息每股5港仙，連同每股3港仙的中期股息，本年度全年股息總額為每股8港仙。於2011/2012財政年度，集團向股東派發之全年股息為每股8港仙。

Chairman's Statement

主席報告

MARKET OVERVIEW

The financial year 2012/2013 was a challenging one. During the year, we observed mixed signals in the markets in which we operate. The property market conditions in both Hong Kong and Mainland China have continued to tighten. In Hong Kong, the introduction of new stamp duties by the government and the tightening of mortgage lending by the Hong Kong Monetary Authority helped to stabilise the red hot property market. In Mainland China, in view of the ongoing overheating of the property market, the Central Government introduced further cooling measures in March 2013.

In Thailand, the political situation remained stable. Prices of condominiums in Bangkok remained on an upward trajectory, supported by strong local demand. In Singapore, the rise in property prices slowed following the government's announcement of new cooling measures in January 2013. In Japan, government figures show that land prices fell only 1.8% in 2012, the lowest rate since 2008, and it is widely believed that the market has bottomed out.

On the hospitality front, the increase in hotel room supply in major Asian destinations is expected to place considerable pressure on operators as competition between hotels intensifies.

We see opportunities. But there are also lingering risks.



DB North Plaza 愉景北商場

市場概況

2012/2013財政年度是充滿挑戰的一年。於本年度，集團業務所在的市場分別出現利好和利淡訊號，香港及中國內地的房地產市場持續收緊。在香港，政府開徵新的印花稅項，以及香港金融管理局收緊按揭貸款要求，均有助穩定熾熱的樓市。於中國內地，中央政府鑒於樓市持續過熱，於2013年3月推出進一步的降溫措施。

在泰國，政治環境保持穩定。由於當地需求強勁，曼谷公寓的價格維持其上升勢頭。在新加坡，自當地政府於2013年1月公布新一輪冷卻樓市措施後，物業價格升勢放緩。在日本，政府數字顯示土地價格於2012年僅下跌1.8%，幅度為2008年以來最小，一般相信當地市場將見底回升。

在酒店行業方面，隨着亞洲主要旅遊目的地的酒店房間供應增加，預期酒店之間的競爭將會日趨激烈，對經營者構成重大壓力。

我們看到機遇，惟風險的陰霾仍然存在。

CLEAR STRATEGY

It has been the Group's strategy to continuously consolidate and strengthen its business base in Hong Kong while diversifying into other Asian markets that offer growth and opportunities. We are one of the few Hong Kong developers that have a well-diversified, quality land bank across Asia, including Hong Kong, Mainland China, Thailand and Japan. Over the years, we have strategically and prudently rebalanced our asset portfolio and replenished our land bank. High-end property projects with a lifestyle focus have been developed on an ongoing basis.

NEW PROJECT LAUNCHES

Following years of hard work in planning and development, Auberge Discovery Bay Hong Kong, our very first hotel in Hong Kong, soft-opened in March 2013. This deluxe resort hotel on the waterfront of Yi Pak, Discovery Bay, not only caters to the needs of local residents and international travellers, but also reinforces the unique positioning of Discovery Bay as a world class integrated residential development as well as a leisure and entertainment hub.

Meanwhile, the three mid-rise blocks of Amalfi, Phase 14 of Discovery Bay, were offered to the market in October 2012. Boasting outstanding design and excellent building quality, Amalfi immediately seized the market's attention. As at 31 March 2013, over 75% of the available units have been sold*.

In Thailand, The Sukhothai Residences, our ultra luxury 41-storey condominium tower in Bangkok CBD, was completed in April 2012. Remaining units have been relaunched.



The Sukhothai Residences

* In view of the implementation of the Residential Property (First-hand Sales) Ordinance, a new sales brochure is being prepared and the sales of the remaining units of Amalfi will be launched in due course.

現正根據《一手住宅物業銷售條例》準備全新售樓書，而餘下的「津堤」單位將在適當的時候推出。

策略清晰

集團一向的策略是持續地整合和壯大在香港的業務基礎，同時於其他能夠提供增長及機遇的亞洲市場作多元發展，分散投資。我們是少數於亞洲地區，包括香港、中國內地、泰國及日本等地擁有多元化及優質土地儲備的香港發展商之一。集團多年來一直策略性地和審慎地重整及優化資產組合，補充土地儲備，並持續發展強調生活品味的高端物業項目。

最新面世項目

經過多年悉心規劃及發展，集團於香港的首家酒店——香港愉景灣酒店已於2013年3月開始試業。此豪華度假酒店座落於愉景灣二白灣畔，不但滿足本地居民及國際旅客的需要，同時鞏固了愉景灣作為世界級綜合住宅發展項目及休閒娛樂中心的獨特定位。

愉景灣第十四期住宅項目「津堤」合共三幢中座物業於2012年10月開售，憑藉其出色的設計及優良的建築質素，迅即成為市場焦點，截至2013年3月31日，超過75%的單位已經售出*。

在泰國，位於曼谷金融使館區、樓高41層的超級豪華公寓式住宅大廈The Sukhothai Residences已於2012年4月竣工，而餘下單位亦已於市場重新推售。

Chairman's Statement 主席報告

ONGOING DEVELOPMENT

In Shanghai, construction works for the Dazhongli project in the Jingan district made good progress. Superstructure works for one of the office towers have already commenced and the project is planned for completion by phases until about 2016. We trust that the Dazhongli project will enable the Group to benefit from the economic growth of China.

ACQUISITIONS & DISPOSALS

In June 2012, we acquired a plot of land in the Jiaying City of Zhejiang Province, China, which will provide a maximum GFA of approximately 82,000 square metres for residential development. We also acquired a plot of residential land in Niseko, Hokkaido, Japan, with a total site area of approximately 60,700 square metres. A project study is underway. In March 2013, we further acquired the investment interests in a 13-storey office building called Graphio Nishi-Shinjuku Building in Shinjuku-ku, Tokyo, Japan.

Meanwhile, we disposed of some non-core assets including Siri Sathorn, a 111-unit serviced apartment block in Bangkok, Thailand; DIA Palace Sapporo Higashi Actio, a 39-unit residential building in Sapporo, Hokkaido, Japan; and the Coastal Skyline Commercial Centre plus 480 residential car parking spaces in Tung Chung, Hong Kong. All these strategic disposals yielded good returns for the Group.

OUTLOOK

It is expected that the world economy will record modest growth in 2013 amid downside risks. New rounds of quantitative easing in the US, Europe and Japan, followed by a series of interest rate cuts by various central banks, will likely result in ultra-abundant liquidity, unpredictable fund flows, and possible market volatility.

持續發展項目

在上海，靜安區大中里項目的建築工程進展良好。其中一座辦公室大樓的上層結構工程已經展開，預料該項目直至約2016年分階段落成。我們相信大中里項目將可讓集團受惠於中國的經濟增長。

收購及出售

於2012年6月，我們於中國浙江省嘉興市收購一塊總樓面面積最多約為82,000平方米的土地作住宅發展。我們亦於日本北海道二世谷收購一塊佔地約60,700平方米的住宅用地，現正進行項目研究。在2013年3月，我們再購入一幢位於日本東京新宿區、樓高13層的辦公室大樓Graphio Nishi-Shinjuku Building之投資權益。

另一方面，我們又出售若干非核心資產，包括 Siri Sathorn（位於泰國曼谷、擁有111個單位的服務式公寓）；DIA Palace Sapporo Higashi Actio（位於日本北海道札幌市、共有39個單位的住宅大樓）；及位於香港東涌的藍天海岸商場連同480個住宅停車位。上述的策略性出售資產均為集團帶來理想回報。

展望

市場預期環球經濟於2013年將錄得溫和增長，但下行風險仍在。美國、歐洲及日本等國的新一輪量化寬鬆政策，加上各地中央銀行的連串減息行動，將可能引致流動資金泛濫和亂竄，增加市場波動的機會。

However, Hong Kong's ties with the Mainland economy should place the Group in a much stronger position to navigate uncertainties in the global economy. The Group's geographically diversified business portfolio will also provide us with the necessary resilience to weather volatilities in any market. We will remain vigilant and diligent in our efforts to diversify our business across Asia, with a view to managing risks as well as fostering growth.

APPRECIATION

2012/2013 was an eventful year for the Group as a whole, with many projects coming to fruition. Such dynamic activity could not be achieved without a strong platform of support.

May I take this opportunity to thank all our Board Directors for their visionary leadership and professional advice during the year; our business partners for their solidarity; and our shareholders for their trust in the Group. My gratitude also goes to all staff members who have been so dedicated to helping the Group develop and prosper continuously over the last three decades. Together we will continue to leverage on our unique mix of knowledge and experience in property development and investment, hospitality and healthcare projects to further expand our foothold and strengthen our business presence both in Hong Kong and overseas, thereby creating maximum corporate values for our shareholders and stakeholders.



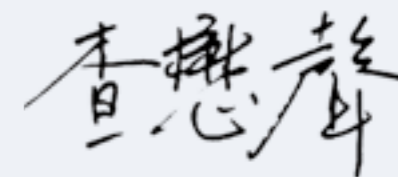
CHA Mou Sing Payson
Chairman
Hong Kong, 26 June 2013

然而，香港與內地經濟的緊密連繫，讓集團在面對全球經濟不確定因素所帶來的影響時較有優勢，而集團的跨地域多元業務組合，亦讓我們有更強的抵禦能力去面對任何市場波動。我們將繼續在亞洲作多元發展、分散投資，同時保持警惕，力求嚴控風險，穩步增長。

致謝

2012/2013年度對集團而言是重要的一年，我們於年度內非常活躍，多個項目均踏入收成期，這全因背後得到強而有力的支持。

本人希望藉此機會，感謝各位董事在過去一年的英明領導及專業意見、業務夥伴的堅實支持，以及各位股東對集團的無比信任。對於所有員工全力協助集團在過去三十多年持續發展，本人亦深表謝意。我們將繼續把握和善用我們於物業發展及投資、酒店服務及醫療項目的綜合經驗和獨特優勢，進一步拓展及強化我們於香港及海外的業務和據點，從而為股東及持份者創造最大的企業價值。



查懋聲
主席
2013年6月26日於香港

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

The Group will adhere to the principles of prudent financial management and diversified business development while maintaining flexibility to cope with the ever changing business and economic environment.



Mr CHA Mou Zing Victor
Deputy Chairman & Managing Director

副主席兼董事總經理 查懋成先生

集團將秉承審慎財務管理及多元業務發展的原則，同時保持靈活性，以應付瞬息萬變的業務和經濟環境。

Overall in 2012, Asian economies weathered the global financial challenges well. Growth in Asia outpaced the US and European markets, supported by relatively low unemployment rates and strong domestic demand. Property markets in the region had a year of mixed fortunes. Residential property prices maintained the rising trends shown in Mainland China, Hong Kong and Singapore despite government regulatory measures. But office rents declined in markets like Hong Kong and Singapore on the back of increased caution by corporates. The Japan economy showed signs of bottoming out while the Thailand market remained relatively stable.

Against this backdrop, the Group continued to carefully review and rebalance its asset portfolio with a number of acquisitions and disposals during the year. The financing programmes that we have in place to further strengthen the Group's financial position enabled us to examine viable projects and investment opportunities that are in line with our corporate strategy and direction in Asia.

A three-year HK\$5 billion syndicated loan was obtained to refinance a previous syndicated loan upon its maturity in September 2012, and to provide further working capital to the Group. Subsequent to year-end, in April 2013, the Group took advantage of a suitable window in the debt market and successfully issued HK\$560 million seven-year unlisted notes, and established a US\$1 billion medium term note programme ("MTN programme") with listing status on the Stock Exchange. A total of HK\$238 million seven-year unlisted notes had been issued under the MTN programme as of today.

綜觀2012年，亞洲經濟體系在應對全球金融挑戰時表現不俗。由於失業率較低，加上內需強勁，亞洲經濟增長跑贏歐美市場。年度內，亞洲區內的房地產市場表現不一。雖然中國內地、香港及新加坡政府分別推出樓市調控措施，但住宅物業價格仍呈現上升趨勢。另一方面，由於企業抱持審慎態度，香港和新加坡等市場的辦公室租金卻出現下調。日本經濟呈現觸底回升跡象，而泰國市場則維持相對穩定。

在此經濟大環境下，集團繼續審慎檢討及優化其資產組合，於年度內進行了數項資產收購及出售行動。而集團現有的融資計劃則進一步強化了我們的財務狀況，讓我們可以深入研究亞洲區內符合集團企業策略及方針的發展項目及投資機會。

集團已取得一項50億港元的三年期銀團貸款，為一筆在2012年9月到期的銀團貸款進行再融資，及為集團提供更多營運資金。於年結日後，即2013年4月，集團把握了債券市場的合適時機，成功發行5.6億港元七年期之非上市票據，隨後設立10億美元之中期票據計劃（「中期票據計劃」），並於聯交所上市。截至目前為止，集團已根據中期票據計劃發行總額2.38億港元七年期之非上市票據。

Managing Director's Operations Review

董事總經理業務回顧

PROPERTY DEVELOPMENT & INVESTMENT

We have been developing premium property projects for customers of exquisite taste, while our balanced portfolio of investment properties provides stable rental income.

HONG KONG

Amalfi & Phase 15 of Discovery Bay

In Hong Kong, Discovery Bay remains our most distinctive project and a unique integrated residential development with resort, dining and leisure facilities. Amalfi, Phase 14 of Discovery Bay, is our latest offering and boasts a spectacular sea view. The three mid-rise blocks of Amalfi offer a total gross floor area ("GFA") of approximately 169,300 square feet in 164 units. The sales launch in October 2012 was met with keen interest with 126 units sold as at 31 March 2013, at an average price of about HK\$10,400 per square foot GFA*. Meanwhile, fitting out works of Phase 15 with a total GFA of approximately 187,700 square feet are underway and the project's sales launch is planned for end 2013.



物業發展及投資

我們一直為獨具品味的客戶發展精品物業項目，同時，我們多元化的投資物業組合則為集團帶來穩定的租金收入。

香港



◀▲ Amalfi 「津堤」

愉景灣「津堤」及第十五期

在香港，愉景灣依然是我們最著名的特色項目。這個別具一格的綜合住宅發展項目，同時融入了度假、餐飲及休閒元素。愉景灣第十四期「津堤」是集團最新推出的住宅項目，坐擁壯麗海景。該項目由三幢中座物業組成，提供164個單位，總樓面面積約169,300平方呎。「津堤」於2012年10月開售，廣受市場歡迎，截至2013年3月31日共售出126個單位，平均樓面呎價約為10,400港元*。與此同時，愉景灣第十五期住宅項目現正進行裝修工程，涉及總樓面面積約187,700平方呎，計劃於2013年底推售。

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

DB Plaza, with its renowned D'Deck, the largest oceanfront alfresco dining hotspot in Hong Kong, achieved a 99% occupancy rate as of 31 March 2013. DB North Plaza, the new social hub in Discovery Bay, provides residents with shopping and dining outlets, offices and an open piazza. Some 50 new office units became available for lease in January 2013. As of 31 March 2013, DB North Plaza achieved an occupancy rate of about 65%.

Awards & Accolades

During the year, the Group was given a number of awards in recognition of our commitment to creating a green and sustainable living space, particularly in our development of Discovery Bay. HKR International Limited was awarded the "Green Building Award" in the "Green China Award 2012". Hong Kong Resort Company Limited, the Group's subsidiary and developer of Discovery Bay, won the "Best Developer – Urban Design & Master Planning Award" and "Best Developer – Green Development Award" in the "CAPITAL The Best Developer Awards 2012" for the third year in a row and also clinched the "2013 CAPITAL Honor Grand Award – Green Enterprise".

The Group has a 50% interest in Discovery Bay.



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

愉景灣愉景廣場、D'Deck及愉景北商場

愉景廣場設有享負盛名、全港最大的臨海露天美食區D'Deck。截至2013年3月31日，愉景廣場的出租率達99%。另一方面，愉景灣全新社交熱點愉景北商場則為居民提供更多購物和餐飲選擇，還有辦公室及露天廣場。於2013年1月，愉景北商場約有50個全新辦公室單位可供出租。截至2013年3月31日，愉景北商場的出租率約為65%。

獎項及嘉許

在本年度，集團因致力創建綠色及可持續發展的居住環境而屢獲獎項，我們在愉景灣的發展尤其備受肯定。香港興業國際集團有限公司在「綠色中國2012•環保成就獎評選」中榮獲「傑出綠色環保建築獎」。集團的附屬公司兼愉景灣的發展商香港興業有限公司，則連續三年於「資本最佳發展商大獎2012」中榮獲「最佳發展商—城市設計及總體規劃」及「最佳發展商—環保綠化發展」兩項大獎，同時亦奪得「2013資本傑出環保企業榮譽大獎」。

本集團持有愉景灣發展項目50%的權益。

* In view of the implementation of the Residential Property (First-hand Sales) Ordinance, a new sales brochure is being prepared and the sales of the remaining units of Amalfi will be launched in due course.

現正根據《一手住宅物業銷售條例》準備全新售樓書，而餘下的「津堤」單位將在適當的時候推出。

Managing Director's Operations Review

董事總經理業務回顧

Kap Pin Long, Sai Kung

The Kap Pin Long site in Sai Kung will be developed into a prestige townhouse with approximately 3,700 square feet GFA. Site formation and foundation works are expected to commence in the third quarter of 2013.

Fui Yiu Kok Street, Tsuen Wan

Demolition, foundation and piling works for the site on Fui Yiu Kok Street, Tsuen Wan have been completed and superstructure works are in progress. The site is to be developed into a new industrial building of approximately 93,600 square feet GFA, which is scheduled for completion in 2014.

CDW Building, Tsuen Wan

CDW Building in Tsuen Wan recorded an average occupancy rate of 90% during the year. To maximise the potential value of CDW Building, the Group is conducting a preliminary study for converting the building into commercial use under the government's special waiver for conversion of an entire existing industrial building. Premium for a covered walkway connecting CDW Building and an existing footbridge to the MTR station was settled and construction works are expected to commence in mid-2013.

West Gate Tower, Cheung Sha Wan

West Gate Tower in Cheung Sha Wan achieved an average occupancy rate of 95% during the year. The Group is also considering various options to release the full potential of the building in light of the government's special waiver for conversion of industrial buildings.

西貢甲邊朗

集團會在西貢甲邊朗的地塊上發展一幢豪華別墅，總樓面面積約為3,700平方呎。該項目預計於2013年第三季開始地盤平整及地基工程。

荃灣灰窰角街

位於荃灣灰窰角街地塊的拆卸、地基及打樁工程已經完成，現正進行上層結構工程。該地塊將會發展為一幢總樓面面積約93,600平方呎的全新工業大廈，預計於2014年竣工。

荃灣中國染廠大廈

年度內，荃灣中國染廠大廈的平均出租率達90%。因應政府就改建現有整幢工業大廈豁免補地價的政策，集團正初步研究把中國染廠大廈轉為商業用途，以盡量發揮大廈之潛在價值。至於興建有蓋行人通道，接連中國染廠大廈和現時接駁港鐵站的行人天橋，所涉及的補地價款項已經繳付，預計建築工程將於2013年中動工。



CDW Building 中國染廠大廈

長沙灣西港都會中心

年度內，長沙灣西港都會中心之平均出租率達95%。因應政府就改建工業大廈豁免補地價的政策，集團亦正考慮各種方案以全面釋放該物業的潛力。

Coastal Skyline Commercial Centre & Car Parking Spaces, Tung Chung

The two-storey commercial centre in Coastal Skyline, Tung Chung was sold at a consideration of about HK\$406.8 million in early 2013. In addition, the 480 residential car parking spaces at Coastal Skyline were placed on the market. As of 31 March 2013, 469 car parking spaces were sold, generating proceeds of about HK\$292.7 million. The remaining car parking spaces were sold subsequent to the year-end. The Group has a 31% interest in Coastal Skyline.

MAINLAND CHINA

Dazhongli Project, Shanghai

The Dazhongli project in the Jingan district of Shanghai is progressing well. It will become the Group's showcase project in Mainland China when it completes by phases until about 2016. With a planned GFA of approximately 323,000 square metres, the Dazhongli project will be a world class mixed-use development comprising two super Grade-A office towers, three luxury hotels and a prime retail mall, attracting the most prestigious corporations, brands and customers. It is expected to become a focal point for business and leisure in Shanghai, as well as an iconic development for the country.



東涌藍天海岸商場及停車位

東涌藍天海岸的兩層高商場已於2013年初以約4.068億港元售出，而藍天海岸的480個住宅停車位亦已推售，截至2013年3月31日，合共469個停車位已經售出，帶來約2.927億港元收益。餘下的停車位於年結日後售出。集團持有藍天海岸31%的權益。

中國內地



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

上海大中里項目

上海靜安區的大中里項目進展順利。當項目直至約2016年分階段落成時，將會成為集團在中國內地的示範項目。作為一個世界級的綜合物業，大中里規劃總樓面面積約為323,000平方米，包括兩幢超高層甲級辦公樓、三家豪華精品酒店及一個高級購物商場，將吸引眾多知名企業、品牌及客戶進駐。大中里項目有望成為上海市的商業及休閒熱點，並成為國內極具代表性的發展項目。

Managing Director's Operations Review

董事總經理業務回顧

Located at the very heart of Shanghai, the Dazhongli project enjoys excellent connectivity. It is bounded by the main arteries of Shanghai, with close proximity to the Four Seasons Hotel and Shanghai TV Building. The project will be seamlessly connected with three metro lines and with all major transportation hubs in Shanghai (including the two international airports in Pudong and Hongqiao and the high-speed rail station), as well as the freeway network (the Yan An Expressway and North-South Expressway are nearby).

Foundation works for the retail podium, two office towers and one of the hotels were completed. Basement construction is progressing by stages. Superstructure works for the 250-metre-high office tower commenced in March 2013.

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

Residential Project in Jiaxing City, Zhejiang Province

The residential development in Jiaxing City, Zhejiang Province, is poised to become another signature project for the Group in the Yangtze River Delta. With a maximum GFA of approximately 82,000 square metres, it will offer around 600 units in mid-rise towers and townhouses. The Group acquired the land use right in June 2012 and the overall master plan and scheme design have been approved. Foundation works have started and superstructure works will commence in July 2013. The whole project is planned for completion in 2016.



大中里項目地處上海市的核心地段，鄰近四季酒店及上海廣電大廈，盡享四通八達的地利優勢。該項目毗連上海的主要幹道，並憑藉無縫接駁的三條地鐵線聯通上海主要交通樞紐（包括位於浦東和虹橋的兩個國際機場及高速鐵路站）以及公路網絡（延安高架路和南北高架路均近在咫尺）。

項目中商場裙樓、兩幢辦公大樓及其中一座酒店的地基工程已經完成，而地庫工程正分階段進行。250米高辦公大樓的上層結構工程已於2013年3月展開。

大中里項目由集團與太古地產有限公司按50:50比例共同擁有及發展。

浙江省嘉興市的住宅項目

浙江省嘉興市的住宅項目將成為集團在長江三角洲的另一代表作。該項目總樓面面積最多約為82,000平方米，將提供約600個中座大廈單位及別墅單位。集團於2012年6月購入該地塊的土地使用權，整體規劃及方案設計已獲批覆，地基工程現已展開，上層結構工程將於2013年7月啟動，預計整個項目將於2016年落成。

The Exchange, Tianjin

The Exchange in Tianjin, in which the Group has a 15% interest, comprises a retail mall, two Grade-A office towers and a 5-star hotel with a total GFA of over 152,000 square metres. From May to September 2012, the retail mall and its anchor tenant carried out joint upgrading works. During the year, the average occupancy rates of the retail mall, two office towers and the hotel were 94%, 97% and 61% respectively, generating stable rental income.



The Exchange 津匯廣場

天津津匯廣場

天津津匯廣場是集團擁有15%權益的投資物業，由購物中心、兩座甲級辦公室大樓及一家五星級酒店組成，合計總樓面面積超過152,000平方米。購物中心及其主力商戶於2012年5月至9月期間聯手進行了改善工程，成效顯著。年度內，購物中心、兩座辦公室大樓及酒店的平均出租率/入住率分別為94%、97%及61%，租金收入穩定。

THAILAND



The Sukhothai Residences

The Sukhothai Residences, Bangkok

The Group's 196-unit ultra luxury condominium tower in the Bangkok CBD was completed in April 2012. As at 31 March 2013, over 73% of the 145 sold units in The Sukhothai Residences have completed ownership transfer.

泰國

曼谷The Sukhothai Residences

集團位於曼谷金融使館區、共有196個單位的超級豪華公寓式住宅大廈The Sukhothai Residences已於2012年4月竣工。截至2013年3月31日，The Sukhothai Residences已售出的145個單位中已有超過73%完成業權轉讓手續，交予買家。



The Sukhothai Residences

Managing Director's Operations Review

董事總經理業務回顧

Sathorn Road & Wireless Road, Bangkok

The Group acquired the freehold land on Sathorn Road with a site area of about 5,200 square metres through a jointly controlled entity in 2011. Preliminary project design of the site and application for approvals from the local authorities are underway. Construction and sales of the project are planned for 2014 or later.

The freehold land on Wireless Road with a site area of approximately 12,600 square metres, which the Group acquired through another jointly controlled entity in 2010, is currently in the preliminary design and planning stage.

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

JAPAN

Two residential properties located in Tokyo, namely Horizon Place Akasaka (a 94-unit block in Akasaka) and Chelsea Garden (a 17-unit apartment block in Hiroo), achieved occupancy rates of 85% and 77% respectively as at 31 March 2013. During the year, the Group explored plans to redevelop Homat Sun (an 18-unit block in Roppongi) into a luxury residential block for strata-title sale to unlock the intrinsic value of the property, which is high given its prime location in the Roppongi area.

In August 2012, the Group acquired a plot of residential land with a site area of approximately 60,700 square metres in Niseko, Hokkaido, in the vicinity of Niseko Annupuri ski village. The Group is considering various options to maximise the land value of the site.

曼谷Sathorn Road及Wireless Road項目

集團於2011年透過一家合營公司購入一塊位於Sathorn Road的永久屬權土地，佔地約5,200平方米。我們現正進行初步的項目設計及向當地政府機關申請審批。該項目計劃於2014年或之後動工及銷售。

另外，集團在2010年透過另一家合營公司購入一幅位於曼谷Wireless Road，佔地約12,600平方米的永久屬權土地，有關項目正處於初步設計及規劃階段。

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

日本

集團在東京的Horizon Place Akasaka（位於赤坂共有94個單位的住宅大樓）及Chelsea Garden（位於廣尾共有17個單位的住宅大樓）於2013年3月31日分別錄得85%及77%的出租率。於年度內，集團亦研究把Homat Sun（位於六本木共有18個單位的住宅大樓）重建成為豪華住宅大廈，再分層出售，藉此釋放物業位處六本木黃金地段的優秀潛在價值。



Horizon Place Akasaka

於2012年8月，集團購入位於北海道二世谷一塊佔地約60,700平方米的住宅用地。這塊土地毗鄰Niseko Annupuri滑雪區。集團現正研究各種可行方案，以盡量發揮該地塊的價值。

In March 2013, the Group acquired the investment interests in Graphio Nishi-Shinjuku Building, a 13-storey office building in Shinjuku-ku, Tokyo.

Separately, in August 2012, the Group disposed of DIA Palace Sapporo Higashi Actio, a 39-unit en-bloc residential apartment building in Sapporo, Hokkaido, at a consideration of about JPY650 million (equivalent to approximately HK\$64.4 million), realising a satisfactory investment return.

Except for Chelsea Garden of which the Group has a 20% interest, the rest of the projects and properties in Japan are 100% owned by the Group.

SERVICES PROVIDED

The Group's subsidiaries provide ferry, land transport, tunnel and property management services in Discovery Bay, which are essential to the daily lives of the residents. Like other businesses in Hong Kong, these operations face challenges arising from serious manpower shortages and rising labour costs. The ferry operation, in particular, has continued to incur losses due to soaring fuel and maintenance costs. Yet it has managed to maintain the highest level of services to passengers. All our subsidiaries will continue to implement measures to control costs and improve service quality and efficiency.

As an integrated resort-style residential project, Discovery Bay boasts four prestigious clubs within a single development, namely Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club Siena. These clubs achieved moderate growth in turnover during the year and they will continue to focus on providing quality services to members and guests by enhancement of facilities and of the Food and Beverage services.

The Group has a 50% interest in such service providers in Discovery Bay.

於2013年3月，集團又購入一幢位於東京新宿區、樓高13層的辦公室大樓Graphio Nishi-Shinjuku Building之投資權益。

另一方面，集團於2012年8月以約6.5億日圓（相當於約6,440萬港元）出售位於北海道札幌市共有39個單位的住宅大樓DIA Palace Sapporo Higashi Actio，獲得不俗的投資回報。

集團所持有的日本項目及物業，除了在Chelsea Garden佔20%權益外，其餘均屬集團全資擁有。



Chelsea Garden

配套服務

集團的附屬公司在愉景灣提供居民日常不可或缺的渡輪、陸路交通、隧道及物業管理服務。一如香港其他的營辦商，該等業務面對嚴重人手短缺及勞工成本持續上升的挑戰，其中渡輪業務的情況尤其嚴重，由於燃油及維修成本不斷上漲，以致持續錄得虧損，但渡輪公司仍然致力為乘客提供最優質的服務。所有附屬公司均會繼續實施成本控制措施，同時提升服務質素和效率。

愉景灣作為一個綜合度假式住宅項目，設有四個尊貴會所，即愉景灣高爾夫球會、愉景灣遊艇會、愉景灣康樂會及海澄湖畔會所。四大會所於年度內的營業額均錄得輕微增長，並將繼續專注改善設施及餐飲服務，務求讓會員及訪客都感到賓至如歸。

本集團持有相關的愉景灣服務營辦商的50%權益。

Managing Director's Operations Review

董事總經理業務回顧

HOSPITALITY

The Group operates its own hotels in Asia, providing world class services and constantly exceeding customer expectation. The hotels are also regular winners of major industry awards and recognitions.

HONG KONG

Auberge Discovery Bay Hong Kong

The 325-room Auberge Discovery Bay Hong Kong ("Auberge DB") is a proud addition to the Group's hospitality business. Located on the waterfront of Yi Pak in Discovery Bay, Auberge DB soft-opened in March 2013. The deluxe resort hotel offers a stylish yet tranquil retreat just 25 minutes away from the hustle and bustle of Central district. It caters to a wide range of events and customers including wedding banquets, corporate meetings, residential seminars, incentive outings and gala events, corporate groups, airline related business, exhibition attendees and individual international travellers. In particular, its first-of-its-kind seaside pavilion has already attracted many newlyweds.



Seaside Pavilion 海濱禮堂

酒店服務

集團在亞洲自行營運旗下酒店，提供世界級的服務，遠超顧客預期。各家酒店亦經常贏得業內的主要獎項和嘉許。

香港



Auberge Discovery Bay Hong Kong 香港愉景灣酒店

香港愉景灣酒店

香港愉景灣酒店（「愉景灣酒店」）共有325個房間，是集團引以為傲的全新酒店。愉景灣酒店位於愉景灣二白灣畔，於2013年3月試業。酒店設計時尚，又不失寧靜的度假氛圍，距離繁華的中環鬧市僅需25分鐘船程。酒店適合舉辦各類型活動，包括婚禮喜宴、企業會議、研討會連住宿、獎勵旅遊，以至大型慶典，完全符合不同客戶的需要，例如企業團體、航空公司的機組人員、展覽會參與者及來自世界各地的個人遊客。酒店更附設一座獨一無二的海濱禮堂供舉行婚禮之用，至今已吸引多對新人前來締結婚盟。

THAILAND

The Sukhothai

In Bangkok, despite stiff competition with thousands of new rooms added to the market, The Sukhothai benefited from the improved business climate in the absence of any notable natural or political disruptions. During the year, The Sukhothai recorded moderate growth in its occupancy rate to reach 57% while strong turnover in Food and Beverage helped improve revenue.

The Sukhothai remains at the forefront of acclaimed deluxe hotels in Bangkok. In 2012/2013, the hotel clinched a number of major accolades including the "Luxury City Hotel 2012 in Thailand" in the "World Luxury Hotel Awards" and "TripAdvisor Certificate of Excellence 2012 with 4.5-Star Rating".



Siri Sathorn

A hospitality outlet was sold during the year. In June 2012, the Group disposed of the Siri Sathorn serviced residences in Bangkok at a consideration of THB700 million (about HK\$172.2 million), again realising a satisfactory return.

泰國

The Sukhothai

在曼谷，儘管競爭激烈，市場湧現大量新酒店，但由於泰國並無發生重大自然或政治事故，營商環境有所改善，The Sukhothai因而受惠。年度內，The Sukhothai的入住率輕微增加至57%，在餐飲業務營業額表現強勁所帶動下，酒店整體收益亦有所上升。



◀▲ The Sukhothai

The Sukhothai在曼谷眾多備受讚譽的豪華酒店中仍然名列前茅。於2012/2013年，酒店榮獲多項重要嘉許，包括在「World Luxury Hotel Awards」中榮獲「Luxury City Hotel 2012 in Thailand」，以及「TripAdvisor Certificate of Excellence 2012 with 4.5-Star Rating」。

Siri Sathorn

年度內，集團出售了一項酒店物業。於2012年6月，集團以7億泰銖（約1.722億港元）出售曼谷的Siri Sathorn服務式公寓，實現理想回報。

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董事總經理業務回顧

SINGAPORE

The Sentosa Resort & Spa

Although tourist arrivals in Singapore reached another record high in 2012 at 14.4 million, the number of hotel rooms also increased. Despite intense competition, The Sentosa Resort & Spa recorded improved occupancy at 73% and increased turnover.

The Sentosa Resort & Spa, with its outstanding services, was named one of the "Top 25 Luxury Hotels in Singapore" in "TripAdvisor Travellers' Choice 2013" and received "TripAdvisor Certificate of Excellence 2012 with 4-Star Rating".

Except for Auberge DB, in which the Group has a 50% interest, the rest of the Group's hospitality outlets are 100% owned.



HEALTHCARE

GenRx Holdings Limited ("GenRx"), the Group's wholly-owned subsidiary, operates a comprehensive healthcare service network comprising diabetic and cardiovascular centres, cancer centres, imaging centres, dental centres, Chinese medicine centres and multi-specialty outpatient centres located in Hong Kong, Macau and Manila. During the year, GenRx recorded improvement in its bottom line through restructuring, business streamlining and cost containment. A new flagship dental centre and a Chinese medicine centre cum dental centre were added to its network in Hong Kong in March and April 2013 respectively.

新加坡

The Sentosa Resort & Spa

雖然到訪新加坡的旅客人數於2012年再創新高，達1,440萬人次，但酒店房間數目亦同步增加。儘管競爭激烈，但The Sentosa Resort & Spa的入住率上升至73%，營業額亦錄得增長。



◀▲ The Sentosa Resort & Spa

The Sentosa Resort & Spa憑藉其卓越的服務，在「TripAdvisor Travellers' Choice 2013」中獲選為其中一家「Top 25 Luxury Hotels in Singapore」，並榮獲「TripAdvisor Certificate of Excellence 2012 with 4-Star Rating」。

集團持有愉景灣酒店50%的權益，至於其餘酒店，均屬全資擁有。

醫療保健

集團旗下的全資附屬公司健力控股有限公司（「健力」）在香港、澳門及馬尼拉經營全面的醫療保健服務網絡，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科中心、中醫門診及多元化專科門診中心。年度內，健力透過重組、精簡業務及成本控制，令盈利有所改善。於2013年3月及4月，健力於香港的業務網絡分別新增一家旗艦牙科中心及一家結合牙科和中醫之醫療中心。

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

MANUFACTURING

Business of the Group's sanitaryware manufacturing business, Imperial Bathroom Products Hong Kong Limited ("Imperial"), faced challenges during the year. Its Australian market and some of the Pacific Rim markets contracted due to a vast supply of low priced Chinese products. In response to this challenge, Imperial continued to reduce operating costs and enhance efficiency.

Meanwhile, the closure of its PRC plant is underway and the manufacturing processes are being shifted to the UK plant in Middlewich, Cheshire, which was acquired by the Group in November 2011. Ongoing demand for OEM service from Europe and US based market players makes the outlook for this facility promising and a positive contribution is expected by 2013. The facility received "Silver Award" in the "RoSPA Occupational Health and Safety Awards 2013" organised by The Royal Society for the Prevention of Accidents, UK, in recognition of the high standards of its health and safety management system and its commitment to accident and ill health prevention.

HUMAN RESOURCES

As at 31 March 2013, the Group had a total of 3,220 employees in Hong Kong, Mainland China and overseas.

We are committed to nurturing our human capital and believe that good employee communications and engagement are indispensable to a cohesive company. Launched for the first time is the PRI²DE Outstanding Employee Awards, which recognises outstanding achievers and promote the corporate values, PRI²DE (i.e. **P**ioneer, **R**espect, **I**nnovation, **I**ntegrity, **D**evotion, and **E**xcellence). To further promote staff communications, a quarterly staff e-Newsletter, *i-Pri²de*, is published to

除了牙科中心及糖尿病及心血管診治中心分別涉及43%及20%的第三方權益，健力之其他業務均由集團全資擁有。



製造業務

年度內，集團旗下英陶潔具香港有限公司（「英陶」）的潔具製造業務面臨挑戰。由於市場大量供應廉價的中國製品，使其澳洲市場及部分環太平洋市場出現萎縮。為克服挑戰，英陶繼續削減營運成本，提升效率。

此外，英陶正關閉內地廠房，把生產工序逐步轉移到集團於2011年11月收購、位於英國柴郡Middlewich的廠房。受惠於歐美市場對代工生產（OEM）服務的持續需求，這家英國廠房的營運前景樂觀，預計將於2013年帶來正面貢獻。憑藉其高水平的健康安全管理系統及在防止意外事故和疾病方面的努力，該廠房在英國The Royal Society for the Prevention of Accidents舉辦的「RoSPA Occupational Health and Safety Awards 2013」中榮獲「銀獎」。

人力資源

截至2013年3月31日，集團在香港、中國內地及海外的僱員總人數為3,220人。

我們致力培養人才，深信充分的僱員溝通及積極鼓勵員工參與公司事務對一家具有凝聚力的企業而言實在不可或缺。我們首次推出PRI²DE傑出員工獎，表揚在企業價值觀PRI²DE上有傑出表現的員工（即推陳出新**P**ioneer、尊人重土**R**espect、不同凡**I**nnovation、堅守誠信**I**ntegrity、傾心傾**D**evotion、止於至善

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share business updates, staff news and other useful information with colleagues. In addition to staff relations activities such as annual dinner and annual outings, workshops on light-hearted topics and over 250 man-hours of health talks were organised. Monthly HR Tips are emailed to all staff on topics of immediate interest.



i-Pride 《興頁》

During the year, we improved employee benefits with enhanced medical and dental scheme coverage and extended company sponsorship of club memberships. We are also reviewing HR policies by phases to ensure that they remain relevant and adequate.

We have also stepped up efforts in regard to talent acquisition, upgrading incentives for our Employee Referral Programme and actively participating in recruitment fairs. Ongoing investments were made in senior executive education, middle-management competency-based training, and learning curriculum enrichment for general staff.

The Group also devoted ample resources to an advanced HR Information System to further enhance the efficiency of our human resources management. A pilot run has already been launched in one of the Group's subsidiaries.

Excellence)。為進一步加強僱員溝通，我們每季發放員工電子通訊《興頁》，與同事分享集團的最新發展、員工動態及其他有關資訊。除了安排週年聚餐晚會及年度郊遊等員工活動外，我們亦有舉辦環繞輕鬆主題的工作坊以及超過250小時的健康講座，並就員工關心的人力資源政策和福利事宜，每月以電郵向全體員工發送「人力資源貼士」。



Winners of PRI²DE Outstanding Employee Awards together with Mr Victor Cha (middle)
PRI²DE傑出員工獎得主與查懋成先生(中)合照

於年度內，我們繼續改善僱員福利，包括提升醫療及牙科福利計劃的保障範圍，及增加會所會籍的公司贊助等。我們已分階段檢討及更新人力資源政策，確保其內容與時並進、適用合宜。

就人才招聘方面，我們亦加大力度，增加僱員轉介計劃的獎勵，並積極參加招聘會。此外，我們繼續投放資源在高級行政人員、中層管理人員，以及一般員工的培訓及發展事宜上。

集團亦投放大量資源發展一套先進的人力資源資訊系統，以進一步提升人力資源管理的效率。集團其中一家附屬公司現正試行這套系統。



Seafood dinner for staff 員工海鮮晚宴

INFORMATION TECHNOLOGY

In addition to improving staff benefits, we seek to continuously raise staff efficiency and competitiveness through the introduction of latest information technology infrastructure and application systems, including developing business intelligence software and eLearning with webcasting systems. The Group has also acquired an integrated Enterprise Social Networking platform, which will help staff members engage with experts in the context of critical business processes, sharing of business knowledge, experience and intelligence through the internet with mobile support. "DB Transport", a free mobile application, was launched during the year to provide the public with the latest alerts and information regarding Discovery Bay transportation.



"DB Transport", a free mobile application
免費手機應用程式「DB Transport」

CORPORATE SOCIAL RESPONSIBILITY

During the year, the Group continued to drive diversified volunteer and sponsorship programmes to contribute to society, and to strengthen colleagues' sense of belonging.



Winter Outdoor Fun @ Ngong Ping
「冬日送暖童遊樂」

HKR Care & Share, the Group's corporate volunteer team, partnered with T.W.G.Hs Residential Child Care Services and St. James' Settlement to organise a number of volunteer activities such as a mid-autumn party for elderly people with dementia, a Ngong Ping tour for underprivileged children, and home visits to single elderly people in Wanchai.

資訊科技

除了改善員工福利，我們亦積極透過最新的資訊科技及應用系統，持續提升員工效率及競爭力，包括開發業務智能軟件及附有網絡廣播功能的網上學習平台。集團又購入一款綜合企業社交網絡平台，讓員工可以就關鍵的業務程序與專家交流，透過移動網絡分享業務知識、相關經驗及情報資訊。此外，我們在年度內推出一款免費的手機應用程式「DB Transport」，為公眾提供有關愉景灣交通的最新預報及資訊。

企業社會責任

年度內，集團繼續舉辦多元化的義工活動及贊助計劃，為社會作出貢獻，同時加強員工的歸屬感。

集團的企業義工隊「興業心連心」與東華三院兒童住宿服務及聖雅各福群會數度聯手，合辦義工活動，如為患有腦退化症的長者舉行中秋節午餐派對，陪伴弱勢社群兒童暢遊昂坪，以及探訪灣仔區的獨居長者。

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To support arts and culture development in Hong Kong, the Group sponsored the performance "La Traviata" given by the San Carlo Theatre, Naples in March 2013 at the 41st Hong Kong Arts Festival. We also sponsored "The Bounty Cruise" as a prize to help raise funds for the Hong Kong Society for the Protection of Children.

In recognition of the Group's continuous efforts in serving the community, the Hong Kong Council of Social Service awarded the Group the "Caring Company" logo for the eighth consecutive year. The Social Welfare Department also presented the "Gold Award for Volunteer Service" to the Group.



Mid-autumn party for the elderly
「老友童樂慶中秋」

OUTLOOK

The US economy has shown signs of recovery with improved unemployment figures, a reviving property market, and new highs in the US stock markets. Asia continues its growth path supported by relatively strong fundamentals, but Europe's recession-bound economies remain a cause for concern.

In Hong Kong, after several rounds of tightening measures in the property market, transaction volume has contracted. But the low interest rate environment, strong end-user demand and limited flat supply is expected to support property prices.



Home visits to single elderly people during
Chinese New Year
「春節送關懷」獨居長者探訪活動

為支持香港的藝術文化發展，集團於2013年3月贊助第41屆香港藝術節中拿波里聖卡洛歌劇院的《茶花女》表演。我們亦以「濟民號」海上之旅作為贊助獎品，為香港保護兒童會籌款。

集團持續服務社會的努力獲得香港社會服務聯會的肯定，並獲該聯會連續第八年頒發「商界展關懷」標誌。此外，集團亦獲社會福利署頒發「義務工作嘉許金狀」。

展望

美國經濟出現復甦跡象，失業率有所改善，物業市場回升，股市亦屢創新高。亞洲市場受到相對強勁的基本因素支持，亦持續錄得增長，惟歐洲呈現衰退的經濟體依然令人關注。

香港方面，隨着一連串調控樓市的措施相繼出台，市場成交萎縮。然而，低企的利率環境、強勁的住家需求以及有限的住宅供應，預期會支持樓價。

The Group also has confidence in the Asian economies overall. We will continue to adopt a proactive yet cautious approach in optimising our asset portfolio and pursuing business expansion. Property development and investment will remain our core business and development projects in Hong Kong, Mainland China and other markets will progress as planned. We expect them to generate good returns for the Group in the years to come.

The new Auberge DB made a good start with encouraging occupancy and booking rates in the first few months of operation. We believe our hospitality business in Asia will benefit from the thriving tourism industry in the region and we shall maintain our service excellence and unique offerings.

GenRx will also look to strengthen its presence in existing markets; in particular in the Philippines, where it has developed the well-known "Healthway Medical" brand. GenRx will also explore other new markets with a view to capturing the vast potential and opportunities in Asia.

As always, to achieve sustainable growth and create maximum value for our shareholders, the Group will adhere to the principles of prudent financial management and diversified business development while maintaining flexibility to cope with the ever changing business and economic environment.

Finally, I would like to take this opportunity to thank our Board Directors for their continuous guidance, our business partners for their support and our staff for all their hard work and dedication.

CHA Mou Zing Victor
Deputy Chairman & Managing Director
Hong Kong, 26 June 2013

此外，集團亦看好亞洲的整體經濟。我們將會繼續採取積極但審慎的策略，優化資產組合、尋求業務擴張。物業發展及投資將仍是我們的核心業務，位於香港、中國內地及其他市場的發展項目將按計劃推進。我們預期，該等項目將在未來數年為集團帶來理想回報。

剛剛開始試業的愉景灣酒店在投入營運的首數個月錄得令人滿意的入住率及預訂率。我們相信，集團在亞洲的酒店業務將受惠於區內發展蓬勃的旅遊業，而我們亦會繼續為顧客提供優質服務及獨特體驗。

健力亦將致力加強其在現有市場的業務，特別是在菲律賓，因健力在當地已建立了「健維醫療」這個知名品牌。此外，健力亦會積極開拓其他新市場，務求把握亞洲醫療服務業的龐大潛力和機遇。

一如既往，集團將秉承審慎財務管理及多元業務發展的原則，同時保持靈活性，以應付瞬息萬變的業務和經濟環境，從而實現持續增長，為股東創造最大價值。

最後，本人謹藉此機會，感謝各位董事的不吝賜教、業務夥伴的大力支持，以及所有員工的努力不懈及竭誠貢獻。

查懋成
副主席兼董事總經理
2013年6月26日於香港

BOARD OF DIRECTORS

董事會

Mr CHA Mou Sing Payson
查懋聲先生
Chairman
主席



Mr CHA Mou Daid Johnson
查懋德先生
Non-executive Director
非執行董事



Ms WONG CHA May Lung Madeline
王查美龍女士
Non-executive Director
非執行董事



Mr CHA Mou Zing Victor
查懋成先生
Deputy Chairman & Managing Director
副主席兼董事總經理



Dr CHENG Kar Shun Henry
鄭家純博士
Independent Non-executive Director
獨立非執行董事



Mr CHUNG Sam Tin Abraham
鍾心田先生
Executive Director
執行董事



Dr CHEUNG Kin Tung Marvin
張建東博士
Independent Non-executive Director
獨立非執行董事



Mr CHA Yiu Chung Benjamin
查耀中先生
Executive Director
執行董事



Ms HO Pak Ching Loretta
何柏貞女士
Independent Non-executive Director
獨立非執行董事

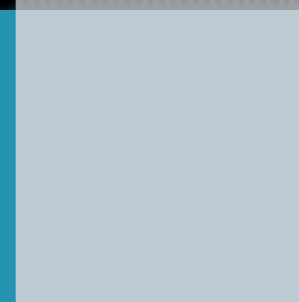


Mr TANG Moon Wah
鄧滿華先生
Executive Director
執行董事



The Honourable Ronald Joseph ARCULLI
夏佳理先生
Non-executive Director
非執行董事

Mr CHEUNG Wing Lam Linus
張永霖先生
Independent Non-executive Director
獨立非執行董事



Dr QIN Xiao
秦曉博士
Independent Non-executive Director
獨立非執行董事



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員之履歷

CHAIRMAN 主席

Mr CHA Mou Sing Payson JP, DSSc (Hons), aged 70, was appointed Executive Director in 1989 and the Chairman on 15 May 2007. He is also the chairman of the nomination committee of the Company and a director of some subsidiaries of the Company. Mr CHA has over 45 years extensive experience in property development and property investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”), an independent non-executive director (“INED”) of each of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited, the executive chairman of Mingly Corporation (“Mingly”) and a director of Asia Television Limited. Hanison, NWD and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA retired as a member of the National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) in March 2013. He is a brother of Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA and an uncle of Mr Benjamin CHA who are also Directors. Mr CHA is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

查懋聲先生 JP, DSSc (Hons), 70歲，於1989年獲委任為本公司執行董事，並於2007年5月15日出任本公司主席。彼亦為本公司提名委員會之主席及若干附屬公司之董事。查先生在物業發展及物業投資方面積逾45年豐富經驗。彼為興勝創建控股有限公司（「興勝」）之主席兼非執行董事（「非執董」）、新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（該公司為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司之獨立非執行董事（「獨董」）、名力集團控股有限公司（「名力」）之執行主席及亞洲電視有限公司之董事。興勝、新世界及冠君均於香港聯合交易所有限公司（「聯交所」）上市。查先生於2013年3月退任為中國人民政治協商會議（「政協」）全國委員會委員。彼為王查美龍女士之弟、查懋成先生及查懋德先生之兄及查耀中先生之伯父，彼等均為本公司之董事。查先生亦為 CCM Trust (Cayman) Limited（「CCM Trust」）及 LBJ Regents Limited（「LBJ Regents」）之董事，兩家公司根據證券及期貨條例第XV部為本公司主要股東，彼等於本公司之整體權益代表查氏家族於本公司之主要權益。

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

Mr CHA Mou Zing Victor BA, MBA, aged 63, was appointed Executive Director in 1989, the Managing Director in September 2001, the Deputy Chairman on 15 May 2007 and a member of the remuneration committee of the Company on 2 December 2004. He is also a director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 30 years experience in real estate development and textile manufacturing. Mr CHA is an INED of SOHO China Limited and an alternate INED of NWD, both companies are listed on the Stock Exchange, and a director of Mingly and United Nigerian Textiles Limited (“UNTL”) (formerly listed on the Nigerian Stock Exchange). He is a member of the board of trustees of the Better Hong Kong Foundation (“BHKF”) and has retired as a member of Zhejiang Province Committee of the CPPCC in January 2013. Mr CHA is the father of Mr Benjamin CHA, a brother of Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA who are also Directors.

查懋成先生 BA, MBA, 63歲，於1989年獲委任為本公司執行董事，並於2001年9月出任董事總經理，復於2007年5月15日出任本公司副主席及於2004年12月2日出任薪酬委員會成員。彼亦為本公司若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於房地產發展及紡織製造業務積逾30年經驗。查先生為SOHO中國有限公司之獨董、新世界之替代獨董（該兩家公司均於聯交所上市）、以及名力及United Nigerian Textiles Limited（「UNTL」）（曾於奈及利亞證券交易所上市）之董事。彼為香港明天更好基金（「明天更好基金」）之信託人委員會委員，並於2013年1月退任浙江省政協委員會委員。查先生為查耀中先生之父親，王查美龍女士及查懋聲先生之弟及查懋德先生之兄，彼等均為本公司之董事。

EXECUTIVE DIRECTORS 執行董事

Mr CHA Yiu Chung Benjamin BA, MBA, aged 39, was appointed Executive Director in September 2010 and is now head of the Asia Pacific business unit and a director of some subsidiaries of the Company. He joined the Group in 2002 and has been with the Asia Pacific business unit involving in the Company’s investment, development and asset management of projects in Thailand, Singapore, Hong Kong, Shanghai and Japan. Mr CHA is a NED of Hanison, a non-official member of the Harbourfront Commission of the Government of the Hong Kong Special Administrative Region (“HKSAR Government”) and was appointed as a committee member of the Eleventh Zhejiang Province Committee of the CPPCC in January 2013. He holds a bachelor degree in international politics and economics from Middlebury College and a master degree in business administration from the Stanford Graduate School of Business. He is a son of Mr Victor CHA and a nephew of Mr Payson CHA, Mr Johnson CHA and Ms Madeline WONG who are also Directors. As at the date of this report, Mr CHA has resigned as the head of the Asia Pacific business unit of the Company which will take effect on 17 July 2013.

查耀中先生 BA, MBA, 39歲，於2010年9月獲委任為本公司執行董事，現為亞太業務部的總監及為本公司若干附屬公司之董事。彼於2002年加入本集團並負責亞太業務部包括本公司於泰國、新加坡、香港、上海及日本等地的投資、發展及資產管理等相關項目。查先生為興勝之非執董，香港特別行政區政府（「香港政府」）海濱事務委員會之非官方成員及於2013年1月獲委任為第十一屆浙江省政協委員會委員。彼分別擁有Middlebury College 國際政治及經濟系學士學位及美國史丹福大學商學院工商管理碩士學位。彼為查懋成先生之兒子，查懋聲先生、查懋德先生及王查美龍女士之姪兒，彼等均為本公司之董事。於本報告日期，查先生已辭任本公司亞太業務部總監之職務，並將於2013年7月17日起生效。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷

Mr CHUNG Sam Tin Abraham *FCPA*, aged 67, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance overseeing the Group's finance, accounting, tax, insurance and information technology functions. Mr CHUNG is a certified public accountant (practising), a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPAs") and an associate of the Institute of Chartered Accountants in England and Wales ("ICAs"). He has over 40 years extensive experience in financial management and property development in Hong Kong.

鍾心田先生 *FCPA*，67歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已於本集團服務，現為財務部總監，負責監管本集團財政、會計、稅務、保險及資訊科技部門。鍾先生為執業會計師、香港會計師公會（「香港會計師公會」）資深會員，以及英格蘭及威爾斯特許會計師公會（「特許會計師公會」）會員。彼於財務管理及香港物業發展方面積逾40年豐富經驗。

Mr TANG Moon Wah *BA (Arch Studies), BArch*, aged 59, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the head of China business unit and head of projects responsible for project management of real estate development in Hong Kong and the People's Republic of China ("PRC") and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 30 years extensive experience in property development. He is a fellow member of the Hong Kong Institute of Architects and has been an Authorised Person and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生 *BA (Arch Studies), BArch*，59歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已於本集團服務，現為中國業務部總監及項目部總監，負責香港及中華人民共和國（「中國」）房地產發展項目之管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展業務方面積逾30年豐富經驗。彼為香港建築師學會資深會員並自1982年及1991年起分別成為香港註冊建築師認可人士及註冊建築師。

NON-EXECUTIVE DIRECTORS 非執行董事

The Honourable Ronald Joseph ARCULLI *GBM, CVO, GBS, OBE, JP*, aged 74, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is the senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited and SCMP Group Limited and a NED of Power Assets Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of them are listed on the Stock Exchange. He is now the chairman of The Hong Kong Arts Festival Society Limited, a member of the Consultation Panel and a board member of the West Kowloon Cultural District Authority. Mr ARCULLI retired as an INED of Hong Kong Exchanges and Clearing Limited ("HKEx") on 24 April 2013 and ceased as a member of the board of directors of The Community Chest of Hong Kong ("CCHK") on 25 June 2013 before he was appointed as a Vice Patron of CCHK on the same day. Mr ARCULLI also ceased as the convenor and non-official member of the Executive Council of the HKSAR Government on 1 July 2012. He holds directorships in other public and private companies in Hong Kong and overseas.

夏佳理先生 *GBM, CVO, GBS, OBE, JP*，74歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司及南華早報集團有限公司之獨董，並為電能實業有限公司、和記港陸有限公司、信和酒店（集團）有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執董，上述公司均於聯交所上市。彼現為香港藝術節協會有限公司之主席、西九文化區管理局諮詢會成員及董事局成員。夏佳理先生於2013年4月24日退任香港交易及結算所有限公司（「港交所」）獨董之職務及於2013年6月25日退任香港公益金（「公益金」）董事會成員之職務，並於同日獲委任為公益金之名譽副會長。夏佳理先生亦於2012年7月1日退任香港政府行政會議召集人及非官守議員之職務。彼擔任其他多家香港及海外公眾及私人公司之董事。

Mr CHA Mou Daid Johnson *BA, MBA*, aged 61, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA is a NED of Hanison and Mingly, an INED of Shanghai Commercial Bank Limited, director or NED of a number of other public and private companies in Hong Kong and the PRC and is active in many non-profit making organisations. He has over 30 years extensive experience in investment management. Mr CHA is a brother of Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA and an uncle of Mr Benjamin CHA who are also Directors. He is also a director of LBJ Regents.

查懋德先生 *BA, MBA*，61歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生為興勝及名力之非執董、上海商業銀行有限公司之獨董，多家香港及中國公眾及私人公司之董事或非執董，並積極參與多家非牟利機構之職務。彼於投資管理方面積逾30年豐富經驗。查先生為王查美龍女士、查懋聲先生、查懋成先生之弟及查耀中先生之叔父，彼等均為本公司之董事。彼亦為LBJ Regents之董事。

Ms WONG CHA May Lung Madeline, aged 73, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a director of some subsidiaries of the Company. Ms WONG is a deputy chairman of Mingly and also a director or NED of a number of other public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited, both are listed on the Stock Exchange, and UNTL. She is a sister of Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA and an aunt of Mr Benjamin CHA who are also Directors. Ms WONG is also a director of CCM Trust and LBJ Regents.

王查美龍女士，73歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。王女士為名力之副主席及多家香港及海外公眾及私人公司之董事或非執董，當中包括漢國置業有限公司、建業實業有限公司（該兩家公司均於聯交所上市）及UNTL。彼為查懋聲先生、查懋成先生及查懋德先生之姊及查耀中先生之姑母，彼等均為本公司之董事。王女士亦為CCM Trust及LBJ Regents之董事。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Dr CHENG Kar Shun Henry *GBS, BA, MBA, DBA(Hons), LLD(Hons)*, aged 66, joined the Board in 1989 and was re-designated as Independent Non-executive Director in 1993. He is the chairman and executive director of NWD, Chow Tai Fook Jewellery Group Limited, NWS Holdings Limited, International Entertainment Corporation and chairman and managing director of New World China Land Limited, chairman and NED of New World Department Store China Limited and Newton Resources Ltd and NED of Lifestyle International Holdings Limited and SJM Holdings Limited, all of them are listed on the Stock Exchange. He is also a director of a number of private companies in Hong Kong and overseas. Dr CHENG is the chairman of the advisory council for the BHKF and a member of the Twelfth National Committee of the CPPCC and was appointed as a non-official member of Commission of Poverty in December 2012. He was awarded the Gold Bauhinia Star by the HKSAR Government in 2001.

鄭家純博士 *GBS, BA, MBA, DBA (Hons), LLD (Hons)*，66歲，於1989年加入本公司董事會，並於1993年調任為獨立非執行董事。彼為新世界、周大福珠寶集團有限公司、新創建集團有限公司、國際娛樂有限公司之主席兼執行董事、新世界中國地產有限公司之主席兼董事總經理、新世界百貨中國有限公司及新礦資源有限公司之主席兼非執董、以及利福國際集團有限公司及澳門博彩控股有限公司之非執董，上述公司均於聯交所上市。彼亦為多家香港及海外私人公司之董事。鄭博士為明天更好基金顧問委員會主席及第十二屆全國政協委員會委員並於2012年12月獲委任為扶貧委員會非官方委員。彼於2001年獲香港政府頒授金紫荊星章。

Dr CHEUNG Kin Tung Marvin *GBS, SBS, OBE, JP, DBA (Hons)*, aged 65, was appointed Independent Non-executive Director in September 2004. Dr CHEUNG is an INED of Hang Seng Bank Limited (“HSB”) and HSBC Holdings plc (“HSBC”). He ceased to be an INED of HKEx and Sun Hung Kai Properties Limited (“SHK”) in April 2011 and December 2009 respectively. HSB, HSBC, HKEx and SHK are listed on the Stock Exchange and HSBC is also dual listed on the London Stock Exchange. Dr CHEUNG is the chairman of each of the Airport Authority Hong Kong, the supervisory committee of Tracker Fund of Hong Kong and the council of The Hong Kong University of Science and Technology and was appointed as a member of the Working Group on Transportation under the Economic Development Commission in January 2013. He ceased as a non-official member of the Executive Council of the HKSAR Government on 1 July 2012. Dr CHEUNG is a fellow member of both the ICAs and the HKICPAs and was awarded the Gold Bauhinia Star by the HKSAR Government in 2008.

張建東博士 *GBS, SBS, OBE, JP, DBA (Hons)*，65歲，於2004年9月獲委任為本公司獨立非執行董事。張博士為恒生銀行有限公司（「恒生」）及滙豐控股有限公司（「滙豐」）之獨董。彼於2011年4月及2009年12月分別辭任港交所及新鴻基地產發展有限公司（「新鴻基」）獨董之職務。恒生、滙豐、港交所及新鴻基均於聯交所上市而滙豐則同時於倫敦證券交易所上市。張博士現均為香港機場管理局、盈富基金監督委員會及香港科技大學校董會之主席，並於2013年1月獲委任為經濟發展委員會航運業工作小組成員。彼於2012年7月1日退任香港政府行政會議非官守議員之職務。張博士為特許會計師公會及香港會計師公會之資深會員並於2008年獲香港政府頒授金紫荊星章。

Mr CHEUNG Wing Lam Linus *BSSc, JP*, aged 65, joined the Board in January 2006 and was re-designated as Independent Non-executive Director on 26 March 2012. He was the chief executive of Hong Kong Telecommunications Limited (later “Cable & Wireless HKT Limited” (“Cable”)) from 1994 to 2000, deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004 and an INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. He was the chairman of the board of directors of HKU School of Professional and Continuing Education and is currently chairman of the board of governors of Centennial College.

張永霖先生 *BSSc, JP*，65歲，於2006年1月加入本公司董事會並於2012年3月26日起調任為獨立非執行董事。彼於1994年至2000年期間擔任香港電訊有限公司（其後名為“Cable & Wireless HKT Limited”（「香港電訊」））之行政總裁及於2000年8月至2004年2月期間出任電訊盈科有限公司（與香港電訊合併後）之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。張先生為於聯交所上市之中國聯合網絡通信（香港）股份有限公司之獨董。彼曾為香港大學專業進修學院董事局主席，現為明德學校董會主席。

Ms HO Pak Ching Loretta *FCIH (retired)*, aged 66, was re-designated as Independent Non-executive Director with effect from 10 April 2010. Prior to her re-designation, Ms HO was appointed as Executive Director in 1994 and re-designated as Non-executive Director on 10 April 2008 upon her retirement of all executive roles in the Group. She is a retired member of the Chartered Institute of Housing, Asian Pacific Branch and has over 40 years extensive experience in property development, property investment and management. Ms HO is a member of the supervisory board of the Hong Kong Housing Society (“HKHS”) and a member of the Special Committee on Elderly Housing of the HKHS.

何柏貞女士 *FCIH (退休)*，66歲，於2010年4月10日調任為本公司獨立非執行董事。於調職前，何女士已於1994年獲委任為本公司執行董事，並於2008年4月10日退任本集團所有行政職務後調任為非執行董事。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面積逾40年豐富經驗。何女士為香港房屋協會（「房協」）監事會委員及房協長者房屋特別委員會委員。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷

Dr QIN Xiao *PhD Econ*, aged 66, was appointed as Independent Non-executive Director in July 2009. He is an INED of China Telecom Corporation Limited ("CTC") and AIA Group Limited ("AIA"). CTC is dual listed on the New York Stock Exchange and the Stock Exchange and AIA is listed on the Stock Exchange. He was also appointed as a non-executive chairman of Amex Resources Limited on 2 April 2012 which is listed on the Australian Securities Exchange. Dr QIN retired as the chairman of China Merchants Group in August 2010 and ceased as the chairman and NED of China Merchants Bank Co., Ltd. ("CMB") in September 2010. CMB is dual listed on the Stock Exchange and the Shanghai Stock Exchange. He was appointed as a non-official member of Financial Services Development Council in January 2013 and retired as a member of the National Committee of the CPPCC in March 2013.

秦曉博士 *PhD Econ*, 66歲，於2009年7月獲委任為本公司獨立非執行董事。彼為中國電信股份有限公司（「中國電信」）及友邦保險控股有限公司（「友邦保險」）之獨董。中國電信同時於紐約證券交易所及聯交所上市，而友邦保險則於聯交所上市。彼亦於2012年4月2日獲委任為於澳洲證券交易所上市的Amex Resources Limited之非執行主席。秦博士於2010年8月退任招商局集團主席及於2010年9月退任招商銀行股份有限公司（「招商銀行」）主席兼非執董之職務。招商銀行同時於聯交所及上海證券交易所上市。彼於2013年1月獲委任為金融發展局非官方成員，並於2013年3月退任全國政協委員會委員。

SENIOR MANAGEMENT 高層管理人員

Mr CHAN Chi Ming *BSc*, aged 56, joined the Group in 1980. He is now the head of Hong Kong business unit and head of development and marketing overseeing Discovery Bay operations in transport and city management services, property investment and property development, sales and marketing, leasing and management of real estate in Hong Kong and Pearl River Delta. Mr CHAN is a director of some subsidiaries of the Company and has over 30 years experience in property development, sales and marketing of real estate.

陳子明先生 *BSc*, 56歲，於1980年加入本集團，現為香港業務部總監及發展及市場部總監，負責監管愉景灣交通運輸、城市管理服務、物業投資及物業發展、銷售及市場推廣、租賃及管理位於香港及珠江三角洲房地產業務。陳先生為本公司若干附屬公司之董事，於物業發展、房地產銷售及市場推廣積逾30年經驗。

The board of directors (the "Board" or the "Directors") of HKR International Limited (the "Company") is pleased to announce the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 41 to the consolidated financial statements on pages 201 to 214.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 98.

The Board has recommended the declaration of a final dividend of HK5 cents per share for the year ended 31 March 2013 (2012: Nil) to the shareholders whose names appear on the registers of members of the Company on 4 September 2013.

The proposed final dividend together with the interim dividend of HK3 cents per share for the six months ended 30 September 2012 (for the financial year ended 31 March 2012: HK8 cents) makes a total dividend of HK8 cents per share for the year (2012: HK8 cents). The proposed final dividend will be paid on 19 September 2013 following approval at the 2013 annual general meeting ("AGM") of the Company.

CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed from 26 to 28 August 2013 and on 3 and 4 September 2013 for 2013 AGM and the proposed final dividend respectively. On those days, no transfer of shares will be registered. In order to qualify for attending the 2013 AGM and for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 23 August and 2 September 2013 respectively.

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」或「董事」) 欣然公告本公司及其附屬公司 (統稱「本集團」) 截至2013年3月31日止年度之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及共同控制實體之業務載於第201頁至第214頁之綜合財務報表附註41內。

業績及股息

本集團截至2013年3月31日止年度之業績載於第98頁之綜合收益表內。

董事會建議就截至2013年3月31日止年度向於2013年9月4日名列於本公司股東名冊之股東宣派末期股息每股5港仙 (2012年：無)。

建議的末期股息連同就截至2012年9月30日止六個月已派發的中期股息每股3港仙 (截至2012年3月31日止財政年度：8港仙)，本年度之股息總額合共為每股8港仙 (2012年：8港仙)。建議之末期股息於本公司2013年股東週年大會 (「股東年會」) 上獲批准後，將於2013年9月19日支付。

暫停股份過戶登記

就2013年股東年會及建議之末期股息，本公司之股份過戶登記總處及分處將分別於2013年8月26日至28日及2013年9月3日及4日暫停辦理股份過戶登記。在此數天內，本公司股份之轉讓手續將不予辦理。為確保合資格出席2013年股東年會及收取建議之末期股息，所有股份過戶文件連同相關股票最遲須分別於2013年8月23日及9月2日下午4時30分或以前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712室-1716室，辦理登記手續。

Directors

The Directors as of 31 March 2013 and at the date of this report were and are those set out on pages 32 and 33 and on the inside back cover of this report.

During the year, Mr CHEUNG Tseung Ming resigned as a non-executive director ("NED") of the Company with effect from 1 March 2013.

In accordance with the Company's articles of association (the "Articles") and the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), The Honourable Ronald ARCULLI, Dr Marvin CHEUNG, Mr Abraham CHUNG, Ms Loretta HO and Ms Madeline WONG shall retire by rotation at the 2013 AGM. All the retiring directors, being eligible, have offered themselves for re-election. Other remaining directors will continue in office.

None of the Directors offering themselves for re-election at the 2013 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

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

The Directors' and senior management's biographical details are set out on pages 34 to 40.

董事

截至2013年3月31日及本報告日期之董事均為載於第32頁及第33頁及本報告之底內頁上之人士。

於本年度內，張昌明先生已辭任本公司非執行董事（「非執董」）之職務，並自2013年3月1日起生效。

按照本公司組織章程細則（「章程細則」）及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）及企業管治報告，夏佳理先生、張建東博士、鍾心田先生、何柏貞女士及王查美龍女士須於2013年股東年會上輪值退任。所有即將退任之董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

於2013年股東年會上膺選連任之董事概無訂立不可由本集團於一年內在毋須支付賠償（法定賠償除外）之情況下終止之服務合約。

本公司之非執董，當中包括五名獨立非執行董事（「獨董」）均無指定任期，惟須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任之章程細則條文已設立機制，確保所有董事須每三年最少一次輪值退任及可膺選連任。

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

董事及高層管理人員之履歷詳情載於第34頁至第40頁。

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 March 2013, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules which was adopted by the Company were as follows:

1 The Company

Long positions in shares of HK\$0.25 each

董事於股份、相關股份及債權證之權益

於2013年3月31日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

1 本公司

於每股面值0.25港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	3,113,113	-	2,624,600 (Notes a & b) (附註 a 及 b)	633,137,861 (Notes c & d) (附註 c 及 d)	638,875,574	47.31
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,140,253	-	-	629,498,383 (Note c) (附註 c)	630,638,636	46.70
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	628,200,885 (Note c) (附註 c)	628,200,885	46.52
Benjamin CHA 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	618,895,387 (Note c) (附註 c)	618,895,387	45.83

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益		
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	627,487,463 (Notes e & f) (附註 e 及 f)	627,487,463	46.47
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	-	-	-	241,472	0.02
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	315,084	-	-	-	315,084	0.02
Loretta HO 何柏貞	Beneficial owner 實益擁有人	85,600	-	-	-	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	-	-	-	135,200	0.01

2 Associated Corporation – Hanison Construction Holdings Limited

Long positions in shares of HK\$0.10 each

2 相聯法團－興勝創建控股有限公司

於每股面值0.10港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	735,712	-	620,264 (Notes a & g) (附註 a 及 g)	118,620,077 (Notes c & h) (附註 c 及 h)	119,976,053	22.37
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	179,669	-	-	117,865,220 (Note c) (附註 c)	118,044,889	22.01

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益		
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	117,865,219 (Note c) (附註 c)	117,865,219	21.98
Benjamin CHA 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	115,666,069 (Note c) (附註 c)	115,666,069	21.57
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	117,696,615 (Notes i & j) (附註 i 及 j)	117,696,615	21.95
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	57,065 (Note k) (附註 k)	-	-	-	57,065	0.01
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	63,819	-	-	-	63,819	0.01
Loretta HO 何柏貞	Beneficial owner 實益擁有人	12,859	-	-	-	12,859	0.002

Notes:

- The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.
- As at 19 June 2013, the number of shares changed to 16,867,074.
- The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") were the corporate trustees and the relevant directors were among the members of the classes of discretionary beneficiaries.
- As at 19 June 2013, the number of shares changed to 618,895,387.

附註:

- 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- 於2013年6月19日，股份數目變更為 16,867,074 股。
- 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited (「CCM Trust」) 及 LBJ Regents Limited (「LBJ Regents」) 之法團受託人持有而有關董事屬於酌情受益人。
- 於2013年6月19日，股份數目變更為 618,895,387 股。

Directors' Report

董事會報告

e) 577,842,756 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.

f) The director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.

g) As at 26 June 2013, the number of shares changed to 3,574,272.

h) As at 26 June 2013, the number of shares changed to 115,666,069.

i) 115,666,069 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.

j) The director was, under another discretionary trust of which LBJ Regents was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 2,030,546 shares.

k) As at 24 April 2013, the number of shares changed to 58,000 shares.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2013, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Directors' Interests in Competing Business

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

e) 577,842,756股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而該董事屬於酌情受益人。

f) 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共49,644,707股股份。

g) 於2013年6月26日，股份數目變更為3,574,272股。

h) 於2013年6月26日，股份數目變更為115,666,069股。

i) 115,666,069股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而該董事屬於酌情受益人。

j) 該董事由名為LBJ Regents之法團受託人所持之另一酌情信託的創立人及其中的酌情受益人。該信託被視為擁有2,030,546股股份。

k) 於2013年4月24日，股份數目變更為58,000股。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於2013年3月31日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

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

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

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

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

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

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

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

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

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

Directors' Report

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

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

Directors' Right to Acquire Shares or Debentures

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

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

Substantial Shareholders

As at 31 March 2013, the following persons (other than a director or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

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

董事認購股份或債權證之權利

本公司現行之股份期權計劃(「2011年計劃」)於2011年9月8日獲本公司股東批准及採納。而聯交所上市委員會已於2011年9月9日批准根據2011年計劃將可授出之股份之上市地位。根據2011年計劃，可向(其中包括)本公司董事授出股份期權。

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

主要股東

於2013年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

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

於本公司每股面值0.25港元股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital 佔已發行股本之概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	560,153,905 (Note a) (附註 a)	41.48
LBJ Regents Limited	Corporate trustee 法團受託人	106,137,275 (Notes b & c) (附註 b 及 c)	7.86
Invesco Hong Kong Limited 景順投資管理有限公司	Investment manager/ advisor of various accounts 投資經理/多個賬戶之顧問	95,032,578 (Note d) (附註 d)	7.04

Notes:

a) 560,153,905 shares were held by CCM Trust as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

b) 106,137,275 shares were held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

c) As at 19 June 2013, the number of shares changed to 91,894,801.

d) 95,032,578 shares were held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 31 March 2013, no other interests or short positions in the shares or underlying shares of the Company was recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

a) 560,153,905股股份乃由CCM Trust以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

b) 106,137,275股股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

c) 於2013年6月19日，股份數目變更為91,894,801股。

d) 95,032,578股股份乃由景順投資管理有限公司作為投資經理及/或多個賬戶之顧問持有。

除上文披露者外，於2013年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

Share Option Scheme

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

1 Summary of the 2011 Scheme

a) Purpose

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

b) Participants

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

c) Maximum number of shares available for issue

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

d) Maximum entitlement of each participant

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

股份期權計劃

根據上市規則須披露有關2011年計劃之詳情載列如下：

1 2011年計劃之摘要

a) 目的

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

b) 參與者

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

c) 可予發行之最多股份數目

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

d) 每名參與者可獲權益上限

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

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

i) representing in aggregate over 0.1% of the shares of the Company in issue; and

ii) having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

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

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

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

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

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

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

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

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

i) 合共佔本公司已發行股份之0.1%以上；及

ii) 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

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

e) 根據股份期權可認購股份之期限

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

f) 股份期權行使前必須持有之最短期限（如有）

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

g) 接納股份期權之期限及接納時應付金額

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

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h) Basis of determining the subscription price of an option

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

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

i) Remaining life

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

2 Details of options granted and available for grant

No option was granted under the 2011 Scheme since its adoption. The total number of shares in the Company available for grant of options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this annual report (i.e. 26 June 2013).

Debt Securities

On 2 April 2013, the Company issued a total of HK\$560 million in aggregate principal amount of unlisted notes due 2020. The Company had also adopted a US\$1 billion medium term note programme ("MTN Programme") to issue any notes thereunder within 12 months after 9 April 2013 by way of debt issues to professional investors only. The listing status of the MTN Programme and any notes to be issued thereunder was duly approved by the Stock Exchange on 10 April 2013.

h) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

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

i) 餘下之年期

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

2 已授出及可供授出之股份期權詳情

2011年計劃自採納以來，並無授出任何股份期權。根據2011年計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於本年報日期（即2013年6月26日）已發行股本之10%。

發行債務證券

於2013年4月2日，本公司發行累計本金總額為560百萬港元於2020年到期之非上市票據。本公司亦已採納可發行10億美元之中期票據計劃（「中期票據計劃」），據此可自2013年4月9日起計12個月內向專業投資者發行任何票據。中期票據計劃及根據該計劃可發行的票據於2013年4月10日已正式獲聯交所批准其上市地位。

Continuing Connected Transactions

During the year ended 31 March 2013, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

2010 Construction and Renovation Services Framework Agreement

The Company and Hanison entered into the Construction and Renovation Services Framework Agreement dated 20 January 2010 (the "2010 Agreement") which governs the outline terms upon which members of the Group and Hanison and its subsidiaries (the "Hanison Group") proposed to be engaged in various construction projects (the "Construction Transactions") and various interior and renovation projects (the "Renovation Transactions") during the three financial years ended 31 March 2013 with total values to be subject to the following annual caps respectively.

Annual caps

the total values of the Construction Transactions in terms of revenue recognition shall not exceed the following amounts respectively:

1 April 2010 – 31 March 2011	HK\$600.0 million
1 April 2011 – 31 March 2012	HK\$400.0 million
1 April 2012 – 31 March 2013	HK\$400.0 million

the total values of the Renovation Transactions in terms of revenue recognition shall not exceed the following amounts respectively:

1 April 2010 – 31 March 2011	HK\$50.0 million
1 April 2011 – 31 March 2012	HK\$50.0 million
1 April 2012 – 31 March 2013	HK\$50.0 million

持續關連交易

於截至2013年3月31日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易：

2010年之建築及裝修服務框架協議

本公司與興勝於2010年1月20日訂立建築及裝修服務框架協議（「2010年協議」），以規管本集團成員公司與興勝及其附屬公司（「興勝集團」）擬於截至2013年3月31日止三個財政年度內進行之多項建築項目（「建築交易」）及裝修項目（「裝修交易」）之大綱條款，交易總值不得超過下述之有關年度上限。

年度上限

建築交易之總值以收益確認計算不得超過下列有關金額：

2010年4月1日至 2011年3月31日	600.0百萬港元
2011年4月1日至 2012年3月31日	400.0百萬港元
2012年4月1日至 2013年3月31日	400.0百萬港元

裝修交易之總值以收益確認計算不得超過下列有關金額：

2010年4月1日至 2011年3月31日	50.0百萬港元
2011年4月1日至 2012年3月31日	50.0百萬港元
2012年4月1日至 2013年3月31日	50.0百萬港元

The 2010 Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of the Construction Transactions and the Renovation Transactions (as set out above) were approved by an ordinary resolution passed by the independent shareholders of the Company at an extraordinary general meeting ("EGM") held on 9 March 2010.

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

For the year ended 31 March 2013, the aggregate transaction value in respect of each of Construction Transactions and the Renovation Transactions under the 2010 Agreement amounted to HK\$141.76 million (2012: HK\$241.97 million) and HK\$892,000 (2012: HK\$3,000) respectively.

In accordance with rule 14A.37 of the Listing Rules, the Directors have duly approved, and the INEDs of the Company have reviewed the internal auditor's report, the report from Beria Consultants Limited, quantity surveyors, expressing their professional opinion that the quoted rates and proposed contract terms contained in the quotation of renovation works for a particular residential flat with a value of HK\$1,760,600 for which no competitive tender was obtained, were normal market prices and commercial terms for similar nature contracts, and also considered the independent auditor's report pursuant to rule 14A.38 and confirmed that the above continuing connected transactions for the year ended 31 March 2013 (the "Continuing Connected Transactions") were carried out in accordance with the following principles:

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

2010年協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之年度上限（如上文所載）均已於2010年3月9日舉行之股東特別大會（「股東特別大會」）上獲得本公司獨立股東以普通決議案方式批准。

倘建築交易及裝修交易總值超過上文所載任何年度之有關上限金額，則該等交易須經本公司獨立股東於下屆股東年會或就此而召開之股東特別大會上檢討及由本公司獨立股東重新批准。

於截至2013年3月31日止年度，建築交易及裝修交易在2010年協議項下各自之總價值分別為141.76百萬港元（2012年：241.97百萬港元）及892,000港元（2012年：3,000港元）。

根據上市規則第14A.37條，董事已批准，而本公司之獨立核數師已審閱內部核數師之報告、測量師貝鐳華顧問有限公司之報告表達彼對一住宅單位在沒有取得其他投標作為競爭的情況下而作出之一項價值1,760,600港元之裝修交易意見認為其報價及建議條款乃相類似合約的正常市場價格及商業條款，且考慮了根據上市規則第14A.38條規定的獨立核數師之函件，確認截至2013年3月31日止年度之上述持續關連交易（「該等持續關連交易」）乃根據下列原則進行：

- a) 屬於本集團日常及一般業務過程；
- b) 按一般商業條款或如可比較的交易不足以判斷該等交易是否一般商務條款，則該等條款不遜於給予或提供自獨立第三者之條款；及
- c) 在所有重大方面按規管該等持續關連交易所訂之有關協議進行而交易條款屬公平合理，並符合本公司及其股東之整體利益。

The Board has engaged the independent auditor of the Company to report on the Continuing Connected Transactions for the year ended 31 March 2013 pursuant to rule 14A.38 of the Listing Rules. The independent auditor of the Company has provided a letter to the Board confirming that:

- a) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have not been approved by the Company's board of directors;
- b) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- c) with respect to the aggregate amount of the Continuing Connected Transactions set out above, nothing has come to their attention that causes them to believe that the Construction Transactions and the Renovation Transactions have exceeded the maximum aggregate annual values of HK\$400.0 million and HK\$50.0 million respectively as disclosed in the previous announcement dated 20 January 2010 made by the Company in respect of the Continuing Connected Transactions.

2013 Construction and Renovation Services Framework Agreement

In anticipation of the expiry of the 2010 Agreement on 31 March 2013, the Company and Hanison entered into a new Construction and Renovation Services Framework Agreement dated 20 December 2012 (the "2013 Agreement") which governs the outline terms upon which members of the Group and members of Hanison Group propose to engage in the Construction Transactions and the Renovation Transactions during the three financial years ending 31 March 2016 with total values to be subject to the following annual caps respectively.

Annual caps

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

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

根據上市規則第14A.38條，董事會已聘用本公司獨立核數師就截至2013年3月31日止年度關於該等持續關連交易作出報告。本公司獨立核數師已向董事會致函確認：

- a) 概無任何事宜引起彼等注意，導致其相信該等持續關連交易未獲本公司董事批准；
- b) 概無任何事宜引起彼等注意，導致其相信該等交易於各重大方面未有根據規管該等交易之相關協議而訂立；及
- c) 就上述該等持續關連交易的總金額，概無任何事宜引起彼等注意，導致其相信建築交易及裝修交易超出最高的年度總值分別為400.0百萬港元及50.0百萬港元（誠如先前於2010年1月20日刊發有關該等持續關連交易之公告所載）。

2013年之建築及裝修服務框架協議

因應2010年協議預定於2013年3月31日屆滿，本公司與興勝於2012年12月20日訂立新建築及裝修服務框架協議（「2013年協議」），以規管本集團成員公司與興勝集團成員公司擬於截至2016年3月31日止三個財政年度內進行之建築交易及裝修交易之大綱條款，交易總值將不得超過下述之有關年度上限。

年度上限

建築交易之總值以核證完成工程之金額計算不得超過下列有關金額：

2013年4月1日至 2014年3月31日	320.0百萬港元
2014年4月1日至 2015年3月31日	430.0百萬港元
2015年4月1日至 2016年3月31日	610.0百萬港元

Directors' Report

董事會報告

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

1 April 2013 – 31 March 2014	HK\$50.0 million	2013年4月1日至 2014年3月31日	50.0百萬港元
1 April 2014 – 31 March 2015	HK\$50.0 million	2014年4月1日至 2015年3月31日	50.0百萬港元
1 April 2015 – 31 March 2016	HK\$50.0 million	2015年4月1日至 2016年3月31日	50.0百萬港元

The Directors are of the opinion that the 2013 Agreement represents business that is in the ordinary and usual course of the Group and reflects normal commercial terms that are on arm's length basis and fair and reasonable so far as its shareholders are concerned and are in the interests of the Company and its shareholders as a whole.

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

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

Directors' Interests in Contracts of Significance

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

裝修交易之總值以核證或協議完成工程之金額計算不得超過下列有關金額：

董事認為2013年協議屬本集團一般及日常業務，其條款乃按公平原則訂立之正常商業條款並對其股東而言屬公平合理，且符合本公司及其股東之整體利益。

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

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

董事於重大合約之權益

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

Continuing Disclosure Requirements under Rule 13.21 of Chapter 13 of the Listing Rules

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following were the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2013 pursuant to rule 13.18 thereof. There existed no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules.

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

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

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

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

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任的規定，並參照第13.18條，下列為於2013年3月31日附有本公司控權股東須履行特定責任條件的貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司並不須因該等貸款協議的存在而構成公佈責任。

本公司為一份於2012年9月4日訂立的貸款協議（「貸款協議」）的借款人。貸款協議有關一項本金總額為50億港元之可轉換定期貸款及循環信貸融資，最後到期日為該貸款協議訂立日期起計三年屆滿之日。

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

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

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

Continuing Disclosure Requirements under Rule 13.22 of Chapter 13 of the Listing Rules

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2013 pursuant to rule 13.16 thereof.

1) As at 31 March 2013, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$840.1 million.

TCSDDL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has a 31% interest. The last phase of the development was completed in 2009 and all the residential units were sold out in 2010. During the year, TCSDDL entered into a sale and purchase agreement with an independent third party to dispose of the 2-storey commercial centre. The sale transaction was completed in April 2013. TCSDDL also sold 469 residential car parking spaces, leaving only 11 residential car parking spaces as at 31 March 2013. All remaining residential car parking spaces were subsequently disposed of before the publication of this report. The advances were provided by the Group in the form of shareholder's loans in proportion to its shareholding interest in TCSDDL, for the purpose of funding the working capital requirements of TCSDDL. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

2) As at 31 March 2013, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,920.4 million.

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，下列為於2013年3月31日提供予本公司聯屬公司就獲授融資之財政資助及擔保的詳情。

1) 於2013年3月31日，本集團向Tung Chung Station Development Company Limited (「TCSDDL」) 提供合共840.1百萬港元的墊款。

TCSDDL承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中31%的權益。最後一期發展項目於2009年完成及所有住宅單位已於2010年售出。本年度內，TCSDDL與獨立第三者訂立銷售協議出售兩層高商場。銷售交易已於2013年4月完成。於本年度內，TCSDDL亦售出469個住宅停車位，截至2013年3月31日止僅餘11個尚未出售，而該等剩餘的住宅停車位於本年報刊發前亦已相繼售出。本集團按其於TCSDDL的股權比例，以股東貸款的方式授出該筆墊款，作為TCSDDL的營運資金。該筆墊款為無抵押、免息及無固定還款期。

2) 於2013年3月31日，本集團向大中里物業有限公司及其附屬公司(「大中里集團」) 提供合共4,920.4百萬港元的墊款。

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

3) As at 31 March 2013, the Group also advanced to several affiliated companies an aggregate amount of HK\$546.2 million. The Group has interests ranging from 31% to 49% in these affiliated companies.

As at 31 March 2013, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,306.7 million representing 40.7% of the consolidated net tangible assets of the Group of HK\$15,497.9 million as at 31 March 2013.

The financial information of these affiliated companies as at 31 March 2013 are set out in notes 18 and 19 to the consolidated financial statements on pages 162 to 169.

Management Contract

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

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

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

Major Customers and Suppliers

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

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

3) 於2013年3月31日，本集團亦向若干聯屬公司提供合共546.2百萬港元的墊款。本集團持有該等聯屬公司由31%至49%的權益。

於2013年3月31日，本集團為該等聯屬公司提供的墊款及作出的擔保合共為6,306.7百萬港元，相等於本集團於2013年3月31日的綜合有形資產淨值15,497.9百萬港元的40.7%。

該等聯屬公司於2013年3月31日之財務資料載於第162頁至第169頁之綜合財務報表附註18及19內。

管理合約

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

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

Directors' Report

董事會報告

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

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

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$3.6 million (2012: approximately HK\$6.0 million).

Pre-emptive Rights

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

Sufficiency of Public Float

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

Review of the Annual Report by Audit Committee

The Group's annual report for the year ended 31 March 2013 has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

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

捐款

本年度內，本集團之慈善及其他捐款合共約3.6百萬港元（2012年：約6.0百萬港元）。

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠的公眾持股量

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

審核委員會就年報進行審閱

本集團截至2013年3月31日止年度之年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。

Independent Auditor

A resolution will be proposed at the 2013 AGM of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment, as the independent auditor of the Company.

On behalf of the Board
代表董事會

CHA Mou Sing Payson

Chairman
查懋聲
主席

Hong Kong, 26 June 2013
香港，2013年6月26日

獨立核數師

本公司將於2013年股東年會提呈決議案，續聘符合資格且願膺選連任之德勤•關黃陳方會計師行為本公司獨立核數師。

Corporate Governance Report

企業管治報告

The board of directors (the "Board" or the "Directors") of the Company presents its corporate governance report for the year ended 31 March 2013.

Corporate Governance Practices

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

In the opinion of the Board, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 March 2013, except for certain deviations from the code provisions A.4.1 (non-executive directors ("NEDs") should be appointed for a specific term), A.6.7 (NEDs including independent non-executive directors ("INEDs") should regularly attend and actively participate in board meetings (including committee meetings) and attend general meetings), C.1.2 (management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail) and E.1.2 (chairman of the board should attend annual general meeting). Details of the deviations with the considered reasons relating to the aforesaid code provisions are duly set out below in the table.

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

本公司董事會（「董事會」或「董事」）提呈截至2013年3月31日止年度之企業管治報告。

企業管治常規

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

董事會認為，本公司於截至2013年3月31日止年度內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）及企業管治報告之守則條文，惟守則條文第A.4.1條（非執行董事（「非執董」）應有指定委任任期）、第A.6.7條（非執董包括獨立非執行董事（「獨董」）應定期出席並積極參與董事會會議（包括委員會會議）及出席股東大會）、第C.1.2條（管理層應每月向董事會所有成員提供更新資料，充分地載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估）及第E.1.2條（董事會主席應出席股東週年大會）之若干偏離者則除外。上述守則條文的偏離詳情及其所考慮之因素載列於下表內。

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

A. Directors	董事
A.1 The board	董事會
<i>Principle</i> The board should assume responsibility for leadership and control of the issuer and is collectively responsible for promoting its success by directing and supervising its affairs.	<i>原則</i> 董事會應負有領導及監控發行人的責任，並應集體負責統管及監督發行人事務以促使發行人成功。
Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E") Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規（包括任何偏離及考慮因素）
<p>A.1.1 Regular board meetings should be held at least four times a year involving active participation, either in person or through other electronic means of communication, of a majority of directors. A regular meeting does not include obtaining board consent through circulating written resolutions. 定期董事會會議應每年召開至少四次，且皆有大部份有權出席會議的董事親身出席或透過電子通訊方法積極參與。董事會定期會議並不包括以傳閱書面決議方式取得董事會批准。</p>	<p>C</p> <p>Regular Board meetings are held on a quarterly basis and ad hoc Board meetings are held as required. For year ended 31 March 2013, four Board meetings were held. 定期董事會會議每季召開一次，並於有需要時召開特別董事會會議。於截至2013年3月31日止年度內，共召開了四次董事會會議。</p> <p>Electronic means of communication are available for all Directors to attend every Board meeting. 全體董事可透過電子通訊方式出席各董事會會議。</p> <p>Attendance records of the Board meetings held during the year are set out in the section below headed "Attendances of General Meetings, Board and Committee Meetings". 全年董事會會議之出席紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p>
<p>A.1.2 All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。</p>	<p>C</p> <p>All Directors are consulted as to whether they wish to include any matters in the agenda before the agenda for each regular Board meeting is issued. 於各定期董事會會議議程發出前，全體董事均獲諮詢會否有任何事項建議列入議程內。</p>
<p>A.1.3 Notice of at least 14 days should be given of a regular board meeting. For all other board meetings, reasonable notice should be given. 召開董事會定期會議應發出至少14天通知，至於召開其他所有董事會會議，應發出合理通知。</p>	<p>C</p> <p>Dates of regular Board meetings in a particular year usually held in March, June, September and November are scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. 每年召開之定期董事會會議一般於3月、6月、9月及11月舉行，並會於前一年年底預訂有關舉行日期，使各董事有充裕時間安排出席會議。</p> <p>At least 14 days formal notice would be given before each regular Board meeting. Reasonable advance notice would be given for other Board meetings. 於每次召開定期董事會會議前至少14天發出正式通告。其他董事會會議亦會發出合理之事先通告。</p> <p>According to the Company's articles of association (the "Articles"), a Director may waive notice of any meeting and any such waiver may be prospective or retrospective. 根據本公司組織章程細則（「章程細則」），董事可豁免任何會議之通告，而該豁免可於會議前或會議後發出。</p>

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

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A.1.7 If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. 若有大股東或董事在董事會將予考慮的事項上存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。 INEDs who and whose associates, have no material interest in the transaction should be present at that board meeting. 在交易中本身及其聯繫人均沒有重大利益的獨董應該出席有關的董事會會議。	C	Material transactions with connected persons, in general, would be considered at physical Board meeting whereat the Directors, including INEDs, may consider, if appropriate, granting approval in principle for the proposed transactions and authorising the final forms thereof to be further reviewed and approved by way of circulation of resolutions to all Directors or by an independent Board committee set up for that purpose. 一般情況下，與關連人士進行之重大交易須於董事會會議考慮，董事（包括獨董）於會議上可考慮於適當情況下原則上批准交易建議，並授權向全體董事以傳閱決議案之方式，或由此成立之獨立董事會委員會進一步審閱及批准有關交易建議之最終形式。 The Articles provide for voting and quorum requirements conforming to this code provision whereby interested Directors are required to abstain from voting and shall not be counted in the quorum. 章程細則訂明符合本守則條文之表決及法定人數規定，據此，擁有權益之董事須放棄投票及不計入法定人數內。
A.1.8 An issuer should arrange appropriate insurance cover in respect of legal action against its directors. 發行人應就其董事可能會面對的法律行動作適當的投保安排。	C	A directors' and officers' liabilities insurance policy has been taken out by the Company with coverage in respect of legal action against directors of the Group. Annual review on the coverage and the insured amount will be conducted in accordance with the Directors' risk exposure arising out of corporate activities. 本公司已就本集團董事可能面對的法律行動為彼等投保董事及高級人員責任保險，並每年就公司的活動而可能引致董事面對的風險，對保險範圍及投保金額進行檢討。
A.2 Chairman and chief executive officer		主席及行政總裁
Principle There should be a clear division of responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual.		原則 職責必須清楚區分，以確保權力和授權分布均衡，不致權力僅集中於其中一人。
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A.2.1 The roles of chairman and chief executive should be separate and should not be performed by the same individual. 主席與行政總裁的角色應有區分，並不應由一人同時兼任。 The division of responsibilities between chairman and chief executive should be clearly established and set out in writing. 主席與行政總裁之間職責的分工應清楚界定並以書面列載。	C	The roles of chairman, deputy chairman and managing director of the Company have been taken up by two different individuals who are brothers. Mr Payson CHA is the chairman and Mr Victor CHA is the deputy chairman and managing director of the Company. Their respective roles and responsibilities were set out in writing. The chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the marco oversight of management. While the managing director, with the support of executive directors ("EDs"), is responsible for strategic planning of different business functions and day-to-day management and operation of the Group. 本公司主席、副主席兼董事總經理之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司之主席，查懋成先生則出任副主席兼董事總經理，兩者各自的職務及職責，均以書面訂明。主席主要負責於諮詢董事會後，制定公司的方向，並從宏觀層面監督管理層的工作。而董事總經理則在執行董事（「執董」）的協助下負責本集團不同業務職能之策略性規劃及日常管理和營運。

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

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A.2.7 The chairman should at least annually hold meetings with the NEDs (including INEDs) without the EDs present. 主席應至少每年與非執董 (包括獨董) 舉行一次沒有執董出席的會議。	C	Directors, including INEDs, are invited to communicate directly with the chairman of the Board whenever required. In addition to regular Board meetings, the chairman met with NEDs (including INEDs) without the EDs present in March 2013 and 6 out of 8 NEDs (including INEDs) attended the meeting. 董事 (包括獨董) 均被邀請於有需要時直接與董事會主席聯繫。除定期董事會會議外，主席於2013年3月與非執董 (包括獨董) 舉行了一次沒有執董出席的會議，8名非執董 (包括獨董) 中的6名出席是次會議。						
A.2.8 The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. 主席應確保採取適當步驟以保持與股東的有效聯繫，以及確保股東意見可傳達至整個董事會。	C	The chairman of the Board is accountable to shareholders and ensures that there is an effective communication with the shareholders and their views are communicated to the Board as a whole. 董事會主席向股東負責及確保與彼等有效溝通，使他們的意見可傳達至整個董事會。 A shareholder communication policy was established by the Board in late March 2012 which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness. 為使本公司與股東及投資者保持交流，董事會於2012年3月下旬制定股東溝通政策，並將對該政策作定期檢討以確保其有效性。 Shareholders are invited at any time to send their enquiries and concerns to the Board by addressing them to the company secretary whose contact details are as follows: 股東均可於任何時候透過公司秘書向董事會提出問題及意見，其聯絡資料如下： <table border="1" data-bbox="2196 1197 2789 1270"> <tr> <td>By Email 電郵</td> <td>By Mail 郵件</td> <td>By Telephone/Fax 電話/傳真</td> </tr> </table> <table border="1" data-bbox="2196 1291 2789 1585"> <tr> <td>cs@hkri.com</td> <td>The Company Secretary HKR International Limited 23/F, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong 公司秘書 香港興業國際集團有限公司 香港干諾道中168-200號 信德中心招商局大廈23樓</td> <td>(852) 2238 1188/ (852) 2521 0705</td> </tr> </table> The company secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the relevant executive officers of the Company under the direction of the chairman of the Board and/or managing director. 公司秘書負責把有關董事會直接負責事宜的溝通訊息傳遞予董事會及按董事會主席及/或董事總經理之指示把有關日常業務事宜的溝通訊息，如建議、查詢和客戶投訴，傳達予本公司相關的行政人員。	By Email 電郵	By Mail 郵件	By Telephone/Fax 電話/傳真	cs@hkri.com	The Company Secretary HKR International Limited 23/F, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong 公司秘書 香港興業國際集團有限公司 香港干諾道中168-200號 信德中心招商局大廈23樓	(852) 2238 1188/ (852) 2521 0705
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A.2.9 The chairman should promote a culture of openness and debate by facilitating the effective contribution of NEDs in particular and ensuring constructive relations between EDs and NEDs. 主席應提倡公開、積極討論的文化，促進董事（特別是非執董）對董事會作出有效貢獻，並確保執董與非執董之間維持建設性的關係。	C	The chairman of the Board has discharged this responsibility properly. 董事會主席已適當地履行其職責。
A.3 Board composition Principle The board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the issuer's business and should include a balanced composition of EDs and NEDs (including INEDs) so that independent judgment can be effectively exercised.		董事會組成 原則 董事會應根據發行人業務而具備適當所需技巧、經驗及多樣的觀點與角度。執董與非執董（包括獨董）的組合應該保持均衡，以致能夠有效地作出獨立判斷。
Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
A.3.1 The INEDs should be identified in all corporate communications that disclose the names of directors. 在所有載有董事姓名的公司通訊中，應該說明獨董身份。	C	On 1 March 2013, Mr CHEUNG Tseung Ming resigned as a NED of the Company and the Board currently comprises thirteen directors, five are EDs and eight are NEDs of whom five and hence, with more than one-third of the Board, are INEDs. Five members of the Board comprising three EDs and two NEDs belong to the same family of brothers and sister, son and nephew. It constitutes a balanced Board with strong independent element. Each Director possesses skills and experience appropriate to the business of the Group and their particulars are duly set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. 於2013年3月1日，張昌明先生辭任本公司非執董之職務。董事會現時由十三名董事組成，包括五名執董及八名非執董，而非執董中有五名（以致多於三分一的董事會成員）為獨董。五名董事會成員（包括三名執董及兩名非執董）乃屬同一家族中的兄弟姊妹、兒子及姪兒。董事會能保持均衡架構，且具備高度獨立水平。各董事均具備適合本集團業務之技能及經驗，董事之履歷詳情載列於本年報的「董事及高層管理人員之履歷」一段內。
A.3.2 An issuer should maintain on its website and on the Stock Exchange's website an updated list of its directors identifying their role and function and whether they are INEDs. 發行人應在其網站及聯交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨董。	C	Composition of the Board, by name and category of Directors is disclosed in all corporate communications. 董事會之組成、董事姓名及類別已於所有公司通訊內披露。 As from time to time, an updated list of the Company's Directors identifying their role and function and whether they are INEDs is maintained on the websites of the Company and the Stock Exchange. 本公司不時將最新註明董事角色和職能，以及其是否獨董的董事會成員名單存置於本公司及聯交所的網站。

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A.4 Appointments, re-election and removal Principle There should be a formal, considered and transparent procedure for the appointment of new directors and plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals.		委任、重選和罷免 原則 新董事的委任程序應正式、經審慎考慮並具透明度，另應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。
A.4.1 NEDs should be appointed for a specific term, subject to re-election. 非執董的委任應有指定任期，並須接受重新選舉。	E	The Articles have provisions for rotation and re-election of all Directors. As required by the Articles, at each annual general meeting ("AGM"), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and be eligible to offer for re-election. 章程細則載有全體董事須輪值退任及膺選連任之條文。章程細則規定，於每屆股東週年大會（「股東年會」）上，當時在任董事之三分之一（或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須每三年輪值退任最少一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止（如屬填補臨時空缺），或直至下屆股東年會為止（如屬董事會新增成員），並合資格可膺選連任。
A.4.2 All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。	C	All NEDs and INEDs of the Company were not appointed with specific term, but are subject to the aforesaid rotation clause in the Articles. 本公司全體非執董及獨董均無特定委任任期，惟須遵守章程細則內上述輪值退任之規定。
A.4.3 Serving more than 9 years could be relevant to the determination of a NED's independence. If an INED serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. 在釐定非執董的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨董在任已超過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。	C	Re-election of each eligible Director is subject to separate resolution to be approved by shareholders in the AGM of the Company. 重選每名合資格的董事須在本公司股東年會以獨立決議案形式由股東通過。 Each INED who was eligible for re-election at the AGM had made a confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company had expressed the view in its circular that each INED who was eligible for re-election had met the independence guidelines set out in rule 3.13 of the Listing Rules and was independent in accordance with the opinion of the Board. In respect of an INED who has served more than 9 years, the Company had expressed its view in the circular for 2012 AGM as regards such Director's independence for the consideration of shareholders. 每名合資格於股東年會上膺選連任的獨董均根據上市規則第3.13條確認其獨立性。本公司亦於通函中列明各合資格膺選連任的獨董均符合上市規則第3.13條項下有關獨立性的指引，並根據董事會的意見認為其屬獨立人士。有關一名在任已超過9年的獨董，本公司已於2012年股東年會通函中列明其認為該董事為獨立人士的意見以供股東考慮。
A.5 Nomination committee Principle In carrying out its responsibilities, the nomination committee should give adequate consideration to the principles under A.3 and A.4		提名委員會 原則 提名委員會履行職責時，須充分考慮A.3及A.4項下的原則。

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Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)	Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
<p>A.5.1 Issuers should establish a nomination committee which is chaired by the chairman of the board or an INED and comprises a majority of INEDs. 發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。</p>	C	<p>The nomination committee was established on 26 March 2012 and is regulated by the terms of reference which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The terms of reference of the nomination committee require, inter alia, the nomination committee comprises not less than three members with a majority of INEDs and the chairman must be either an INED or the chairman of the Board. The current members of the nomination committee are Mr Payson CHA, the chairman of the Board, and three INEDs, namely Dr Marvin CHEUNG, Ms Loretta HO and Dr QIN Xiao with Mr Payson CHA takes a lead role as the chairman thereof.</p> <p>提名委員會於2012年3月26日成立，並由緊隨企業管治守則規定而不時修訂及經董事會批准之職權範圍所規管。提名委員會職權範圍規定(其中包括)，提名委員會由不少於三名董事組成，其中大部分成員必須為獨立非執行董事及主席須由一名獨立非執行董事或董事會主席擔任。現有提名委員會的成員為董事會主席查懋聲先生及三名獨立非執行董事，包括張建東博士、何柏貞女士及秦曉博士，其中查懋聲先生為提名委員會主席，擔當主導角色。</p>	<p>A.5.4 Issuers should provide the nomination committee sufficient resources to perform its duties. Where necessary, the nomination committee should seek independent professional advice, at the issuer's expense, to perform its responsibilities. 發行人應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由發行人支付。</p>	C	<p>The nomination committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. 提名委員會有權按其認為就履行職責所需，徵求獨立專業意見，費用由本公司承擔。</p>
<p>A.5.2 The nomination committee should be established with specific written terms of reference which deal with its authority and duties. It should perform at least the prescribed specific duties. 提名委員會於成立時應書面訂明具體的職權範圍，清楚說明其職權和責任。提名委員會應至少履行所訂明的特定職責。</p>	C	<p>During the year, the terms of reference of the nomination committee were revised to include an additional function of maintaining a policy concerning diversity of Board members, to make it in line with the amendments of the CG Code to be effective on 1 September 2013. 於年內，提名委員會的職權範圍已修訂以包括維持董事會成員多元化政策的附加職能，以配合於2013年9月1日起生效之企業管治守則的修訂。</p> <p>The full text of the revised terms of reference of the nomination committee is available on the websites of the Company and the Stock Exchange. 提名委員會之職權範圍全文可於本公司及聯交所的網站閱覽。</p> <p>The principal role and function of the nomination committee is to identify and recommend to the Board suitably qualified persons to become members of the Board. The committee is also responsible for reviewing the structure, size and composition of the Board on a regular basis and when required. 提名委員會主要職務及職能為識別及向董事會推薦具備合適資格可擔任董事的人士，委員會亦負責定期或在有需要時檢討董事會的架構、人數及組成。</p>	<p>A.5.5 Where the board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東函及/或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</p>	C	<p>Please refer to A.4.3 above for details. 詳情請參閱上文第A.4.3項。</p>
<p>A.5.3 The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the Stock Exchange's website and issuer's website. 提名委員會應在聯交所網站及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	C	<p>During the year, the nomination committee held a meeting in March 2013 to (a) accept the resignation of Mr CHEUNG Tseung Ming as a NED of the Company and recommend the same for the ratification by the Board, (b) review the structure, size and composition of the Board during the year of 2012/2013, (c) review the retirement schedule of Directors and recommend to the Board on re-election of The Honourable Ronald ARCULLI, Dr Marvin CHEUNG, Mr Abraham CHUNG, Ms Loretta HO and Ms Madeline WONG at the forthcoming AGM, (d) review and assess the independency of all INEDs, and (e) approve the Board diversity policy and revised terms of reference of nomination committee for adoption by the Board, consider reasonable objective, if any, for enhancing the diversity of the Board for the year 2013/2014 given the existing structure, size and composition of the Board. The attendance record of the nomination committee meeting held during the year is set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings". 於年內，提名委員會在2013年3月舉行會議以(a)接納張昌明先生辭任本公司非執行董事之職務並建議董事會予以追認，(b)檢討2012/2013年度董事會的架構、人數及組成，(c)檢閱董事退任時間表及建議董事會於應屆股東年會上重選夏佳理先生、張建東博士、鍾心田先生、何柏貞女士及王查美龍女士為董事，(d)檢討並評估所有獨立非執行董事的獨立性，及(e)批准董事會成員多元化政策、修訂提名委員會之職權範圍及於現有董事會的架構、人數及組成上考慮優化2013/2014年度董事會成員多元化的合理目標(如有)供董事會採納。全年提名委員會會議之出席紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。</p>	<p>A.5.6 The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report, (to be effective on 1 September 2013). 提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要(於2013年9月1日起生效)。</p>	C	<p>A board diversity policy was adopted by the Board on 27 March 2013 for setting out the approach to achieve diversity on the Board of Directors of the Company. The policy is maintained by the nomination committee which will discuss and agree annually all measurable objectives in accordance with the structure, size and composition of the Board for achieving diversity on the Board and recommend them, if any, to the Board for adoption. The policy will be reviewed by the nomination committee from time to time to ensure the effectiveness. During the year, the nomination committee has discussed and considered that the existing structure, size and composition, the current diversity of the Board is appropriate and it was not required to set out any measurable objective for enhancing the diversity for the year of 2013/2014. 董事會成員多元化政策已於2013年3月27日採納以制定達致董事會成員多元化的方向。提名委員會負責維持該政策，並就董事會的架構、人數及組成每年商討及同意達致董事會成員多元化的可測計目標(如有)，並建議董事會採納。提名委員會將不時檢討該政策以確保其有效性。於年內，提名委員會已商討及考慮現有董事會的架構、人數及組成，並認為現時董事會成員之多元化為合適，毋需制定優化2013/2014年度董事會成員多元化的可測計目標。</p>

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A.6 Responsibilities of directors	董事責任	
<p>Principle</p> <p>Every director must always know his responsibilities as a director of the issuer and its conduct, business activities and development.</p>	<p>原則</p> <p>每名董事須時刻瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。</p>	
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<p>A.6.1 Every newly appointed director should receive a comprehensive, formal and tailored induction on appointment, and subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the issuer's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the issuer's business and governance policies.</p> <p>每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對發行人的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及發行人的業務及管治政策下的職責。</p>	C	<p>The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. EDs are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.</p> <p>董事會負責本公司之管理，包括制定經營策略、領導及監督本公司之事務。執董根據各自的專業範圍負責不同部門的業務及職能。</p> <p>Upon appointment, every Director is given comprehensive documentations of the business operation of the Group and regulatory and statutory requirements as director together with brief meetings with senior executives and department heads of the Group.</p> <p>每名董事於獲委任時會獲派有關本集團業務營運之全套文件，及作為董事相關之條例及法規規定，並與本集團高級行政人員及部門總監作簡單會面。</p> <p>Directors are provided with continuous updates on latest changes or material development in the statutes, the Listing Rules, corporate governance practices relating to the duties and responsibilities of directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.</p> <p>董事不時就有關董事職責及職務的法規、上市規則、企業管治常規的最新修訂及重大發展獲得更新資料，同時彼等亦被鼓勵參與持續專業發展研討會，以更新彼等履行董事職責的知識。</p>
<p>A.6.2 The functions of NEDs should include the prescribed specific duties.</p> <p>非執董的職能應包括所訂明的特定職責。</p>	C	<p>The written terms of reference of NEDs have incorporated the functions of NEDs as prescribed.</p> <p>非執董之書面職權範圍已包括對其所訂明的特定職能。</p>
<p>A.6.3 Every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so.</p> <p>每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。</p>	C	<p>Directors continue to give appropriate time and attention to the affairs of the Company.</p> <p>董事持續就本公司事務給予適當時間及關注。</p>
<p>A.6.4 The board should establish written guidelines no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules (the "Model Code") for relevant employees in respect of their dealings in the issuer's securities.</p> <p>董事會應就有關僱員買賣發行人證券事宜設定書面指引，指引內容應該不比上市規則附錄10所載的標準守則（「標準守則」）寬鬆。</p>	C	<p>The Company has adopted the Model Code (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2012 to 31 March 2013 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees who are likely in possession of unpublished inside information in relation to the Company.</p> <p>本公司已採納標準守則（包括不時生效之修訂）作為規管本公司董事進行證券交易的行為守則。經本公司作出具體查詢後，本公司全體董事均已確認，彼等於2012年4月1日至2013年3月31日全年（包括首尾兩天）一直遵守標準守則內載列之規定準則。標準守則已擴展至同樣適用於高層管理人員及有可能擁有本公司未經公佈的內幕消息之有關僱員。</p>

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)																																																																																								
<p>A.6.5 All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The issuer should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p> <p>Directors should provide a record of the training they received to the issuer.</p> <p>董事應向發行人提供所接受培訓的紀錄。</p>	C	<p>During the year, the Directors have participated in the following various continuous professional development activities in order to develop and refresh their knowledge and skills:</p> <p>於年內，董事均有參與下述不同的持續專業發展活動以發展並更新其知識及技能：</p> <p>(1) Attending workshops/seminars on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed companies and developments on business, economic and political environments.</p> <p>(1) 出席有關董事一般職務及責任、上市公司須遵守的法例及規例之更新和商業、經濟及政治環境發展的工作坊/研討會。</p> <p>(2) Reading materials/articles on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed companies and developments on business, economic and political environments.</p> <p>(2) 閱讀有關董事一般職務及責任、上市公司須遵守的法例及規例之更新和商業、經濟及政治環境發展的資料/文章。</p> <p>(3) Writing/speaking topic(s) on directors' general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed companies and developments on business, economic and political environments.</p> <p>(3) 就有關董事一般職務及責任、上市公司須遵守的法例及規例之更新和商業、經濟及政治環境發展為議題而編寫文章/進行演講。</p> <p>Each Director has provided his/her training record to the Company with particulars set out as follows:</p> <p>各董事已向本公司提供其培訓紀錄，詳情載列如下：</p>																																																																																								
		<table border="1"> <thead> <tr> <th data-bbox="2217 966 2421 1344" rowspan="2">Members of the Board</th> <th data-bbox="2436 966 2611 1344" rowspan="2">董事會成員</th> <th colspan="3" data-bbox="2626 966 2807 1344">Training received 已接受的培訓</th> </tr> <tr> <th data-bbox="2626 1352 2668 1344">(1)</th> <th data-bbox="2683 1352 2724 1344">(2)</th> <th data-bbox="2739 1352 2781 1344">(3)</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="2217 1352 2421 1528">Executive Directors</td> <td colspan="3" data-bbox="2436 1352 2611 1528">執行董事</td> </tr> <tr> <td data-bbox="2217 1352 2421 1386">Payson CHA</td> <td data-bbox="2436 1352 2611 1386">查懋聲</td> <td data-bbox="2626 1352 2668 1386">✓</td> <td data-bbox="2683 1352 2724 1386">✓</td> <td data-bbox="2739 1352 2781 1386"></td> </tr> <tr> <td data-bbox="2217 1394 2421 1428">Victor CHA</td> <td data-bbox="2436 1394 2611 1428">查懋成</td> <td data-bbox="2626 1394 2668 1428">✓</td> <td data-bbox="2683 1394 2724 1428">✓</td> <td data-bbox="2739 1394 2781 1428"></td> </tr> <tr> <td data-bbox="2217 1436 2421 1470">Benjamin CHA</td> <td data-bbox="2436 1436 2611 1470">查耀中</td> <td data-bbox="2626 1436 2668 1470">✓</td> <td data-bbox="2683 1436 2724 1470">✓</td> <td data-bbox="2739 1436 2781 1470"></td> </tr> <tr> <td data-bbox="2217 1478 2421 1512">Abraham CHUNG</td> <td data-bbox="2436 1478 2611 1512">鍾心田</td> <td data-bbox="2626 1478 2668 1512">✓</td> <td data-bbox="2683 1478 2724 1512">✓</td> <td data-bbox="2739 1478 2781 1512"></td> </tr> <tr> <td data-bbox="2217 1520 2421 1554">TANG Moon Wah</td> <td data-bbox="2436 1520 2611 1554">鄧滿華</td> <td data-bbox="2626 1520 2668 1554">✓</td> <td data-bbox="2683 1520 2724 1554">✓</td> <td data-bbox="2739 1520 2781 1554"></td> </tr> <tr> <td colspan="2" data-bbox="2217 1562 2421 1654">Non-executive Directors</td> <td colspan="3" data-bbox="2436 1562 2611 1654">非執行董事</td> </tr> <tr> <td data-bbox="2217 1562 2421 1596">Ronald ARCULLI</td> <td data-bbox="2436 1562 2611 1596">夏佳理</td> <td data-bbox="2626 1562 2668 1596">✓</td> <td data-bbox="2683 1562 2724 1596">✓</td> <td data-bbox="2739 1562 2781 1596">✓</td> </tr> <tr> <td data-bbox="2217 1604 2421 1638">Johnson CHA</td> <td data-bbox="2436 1604 2611 1638">查懋德</td> <td data-bbox="2626 1604 2668 1638">✓</td> <td data-bbox="2683 1604 2724 1638">✓</td> <td data-bbox="2739 1604 2781 1638"></td> </tr> <tr> <td data-bbox="2217 1646 2421 1680">Madeline WONG</td> <td data-bbox="2436 1646 2611 1680">王查美龍</td> <td data-bbox="2626 1646 2668 1680">✓</td> <td data-bbox="2683 1646 2724 1680">✓</td> <td data-bbox="2739 1646 2781 1680"></td> </tr> <tr> <td colspan="2" data-bbox="2217 1688 2421 1780">Independent Non-executive Directors</td> <td colspan="3" data-bbox="2436 1688 2611 1780">獨立非執行董事</td> </tr> <tr> <td data-bbox="2217 1688 2421 1722">Henry CHENG</td> <td data-bbox="2436 1688 2611 1722">鄭家純</td> <td data-bbox="2626 1688 2668 1722">✓</td> <td data-bbox="2683 1688 2724 1722">✓</td> <td data-bbox="2739 1688 2781 1722"></td> </tr> <tr> <td data-bbox="2217 1730 2421 1764">Marvin CHEUNG</td> <td data-bbox="2436 1730 2611 1764">張建東</td> <td data-bbox="2626 1730 2668 1764">✓</td> <td data-bbox="2683 1730 2724 1764">✓</td> <td data-bbox="2739 1730 2781 1764"></td> </tr> <tr> <td data-bbox="2217 1772 2421 1806">Linus CHEUNG</td> <td data-bbox="2436 1772 2611 1806">張永霖</td> <td data-bbox="2626 1772 2668 1806">✓</td> <td data-bbox="2683 1772 2724 1806">✓</td> <td data-bbox="2739 1772 2781 1806"></td> </tr> <tr> <td data-bbox="2217 1814 2421 1848">Loretta HO</td> <td data-bbox="2436 1814 2611 1848">何柏貞</td> <td data-bbox="2626 1814 2668 1848">✓</td> <td data-bbox="2683 1814 2724 1848">✓</td> <td data-bbox="2739 1814 2781 1848"></td> </tr> <tr> <td data-bbox="2217 1856 2421 1890">QIN Xiao</td> <td data-bbox="2436 1856 2611 1890">秦曉</td> <td data-bbox="2626 1856 2668 1890">✓</td> <td data-bbox="2683 1856 2724 1890">✓</td> <td data-bbox="2739 1856 2781 1890">✓</td> </tr> </tbody> </table> <p>The Company will continue to arrange and/or fund trainings for Directors as a continuous professional training programme.</p> <p>本公司將繼續為董事安排培訓及/或就其接受持續專業培訓課程提供經費。</p>	Members of the Board	董事會成員	Training received 已接受的培訓			(1)	(2)	(3)	Executive Directors		執行董事			Payson CHA	查懋聲	✓	✓		Victor CHA	查懋成	✓	✓		Benjamin CHA	查耀中	✓	✓		Abraham CHUNG	鍾心田	✓	✓		TANG Moon Wah	鄧滿華	✓	✓		Non-executive Directors		非執行董事			Ronald ARCULLI	夏佳理	✓	✓	✓	Johnson CHA	查懋德	✓	✓		Madeline WONG	王查美龍	✓	✓		Independent Non-executive Directors		獨立非執行董事			Henry CHENG	鄭家純	✓	✓		Marvin CHEUNG	張建東	✓	✓		Linus CHEUNG	張永霖	✓	✓		Loretta HO	何柏貞	✓	✓		QIN Xiao	秦曉	✓	✓	✓
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Corporate Governance Report

企業管治報告

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

A.7 Supply of and access to information

資料提供及使用

Principle

Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.

原則

董事應獲得提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。

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

Corporate Governance Report

企業管治報告

B. Remuneration of Directors and Senior Management and Board Evaluation	董事及高級管理人員的薪酬及董事會評核
B.1 The level and make-up of remuneration and disclosure	薪酬及披露的水平及組成

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

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

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C") / 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
B.1.1 The remuneration committee should consult the chairman and/or chief executive about their remuneration proposals for other EDs and have access to independent professional advice if necessary. 薪酬委員會應就其他執董的薪酬建議諮詢主席及/或行政總裁，及如有需要，應可尋求獨立專業意見。	C	The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference, which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the remuneration committee is available for viewing on the websites of the Company and the Stock Exchange. 本公司之薪酬委員會於2004年12月2日成立，並由緊隨企業管治守則規定而不時修訂及經董事會批准的職權範圍所規管。薪酬委員會職權範圍之全文可於本公司及聯交所網站閱覽。
B.1.2 The remuneration committee's terms of reference should include, as a minimum, the prescribed specific duties. 薪酬委員會之職權範圍須至少包括所訂明之特定職責。	C	The terms of reference of the remuneration committee require, inter alia, the remuneration committee comprises not less than three members with a majority of INEDs. The current members of the remuneration committee are Dr Henry CHENG, Mr Linus CHEUNG, Dr QIN Xiao and Mr Victor CHA with Dr Henry CHENG takes a lead role as the chairman thereof.
B.1.3 The remuneration committee should make available its terms of reference, explaining its roles and the authority delegated to it by the board by including them on the Stock Exchange's website and the issuer's website. 薪酬委員會應在聯交所及發行人網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。	C	薪酬委員會職權範圍規定 (其中包括)，薪酬委員會須由不少於三名董事組成，其中大部分成員必須為獨立非執行董事。現有薪酬委員會的成員為鄭家純博士、張永霖先生、秦曉博士及查懋成先生，其中鄭博士為薪酬委員會主席，擔當主導角色。
B.1.4 The remuneration committee should be provided with sufficient resources to perform its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	The principal role and function of the remuneration committee is to exercise the powers of the Board to review and determine the remuneration packages of individual EDs and senior management, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company's remuneration policy will be considered. 薪酬委員會之主要職務及職能為行使董事會權力，以釐定及檢討個別執董及高層管理人員之薪酬待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。
		During the year under review, no remuneration committee meeting was held but there were three rounds of electronic communication among the committee members to review and approve proposals in respect of (a) 2012/2013 salary increase proposal for the EDs and senior management, (b) 2012/2013 bonus proposal for the Company, and (c) 2012/2013 bonus proposal for the EDs and senior management. The records of the circulated electronic communication of the remuneration committee during the year are duly set out in the below section headed "Attendances of General Meetings, Board and Committee Meetings". 於回顧年度內，薪酬委員會並沒有舉行會議，但進行了三次電子通訊審閱及批准有關(a)執董及高層管理人員之2012/2013年度之加薪建議，(b)本公司2012/2013年度之花紅建議，及(c)執董及高層管理人員之2012/2013年度之花紅建議。於年內薪酬委員會電子通訊審閱之紀錄載列於下文「股東大會、董事會及委員會會議之出席率」一段。

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C") / 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
B.1.5 Issuers should disclose details of any remuneration payable to members of senior management by band in their annual reports. 發行人應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities in the Group and the Group's remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the policy and it has the delegated responsibilities to determine the specific remuneration package of the EDs and the senior management. The EDs are entitled to salary and discretionary bonus which are subject to individual and the Company's performance and contribution to retirement scheme under each of their respective employment contracts as an executive of the Company. The NEDs are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED and additional fees of HK\$100,000 per annum will be paid to each member, who is NED, of each of the audit committee, remuneration committee and nomination committee of the Company. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules. 董事酬金 (除董事袍金須於股東大會上批准外) 乃參考市況、彼等各自於本集團之職責及職務，以及本集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就政策向董事會提出建議，並有授權責任釐定執董及高層管理人員之特訂薪酬待遇。執董根據各自出任本公司行政人員所簽署的僱員合約收取薪酬及按個人與本公司表現而發放之酌情花紅及退休計劃供款。非執董可收取之董事袍金由董事會根據本公司股東不時於股東大會上授出之權力，並參考彼於本公司之職務及責任以及現行市況而釐定。現行支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司審核委員會、薪酬委員會及提名委員會委員之額外年度袍金 (按每個委員會計) 為每年100,000港元。另外，支付予獨立非執董作為於上市規則規定下而不時成立的獨立董事會委員會委員之額外袍金 (按每個委員會計) 為50,000港元。
		In general, the managing director, who is a member of the remuneration committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the remuneration committee. However, he abstains from voting when his remuneration is considered by the remuneration committee. His remuneration is recommended by the chairman and reviewed and determined by the remuneration committee. No Director will participate in the discussion and review of his own remuneration. The remuneration committee can access to professional advice if considered necessary. Remuneration details of the Directors (on individual name basis) and senior management for the year ended 31 March 2013 are disclosed in note 12 to the consolidated financial statements on pages 153 and 154. 一般而言，董事總經理 (彼同時為薪酬委員會成員) 會就其他執董之薪酬參與提供建議。然而，於薪酬委員會考慮其酬金時，彼則須放棄投票。董事總經理之酬金由主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱彼等各自之薪酬。薪酬委員會可於其認為有需要時徵求專業意見。截至2013年3月31日止年度之董事 (按個人名稱之基準) 及高級管理人員酬金詳情於第153頁及第154頁之綜合財務報表附註12內披露。

Corporate Governance Report

企業管治報告

C. Accountability and Audit	問責及核數
C.1 Financial reporting	財務匯報
Principle	原則
<i>The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.</i>	董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.1.1 Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	Directors are provided with sufficient explanation and Company's business and financial information to support them in decision making. 董事均獲提供充分解釋及有關本公司業務及財務的資料以助彼等作出決定。
C.1.2 Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under rule 3.08 and Chapter 13 of the Listing Rules. 管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。	E	Given that all EDs are participating in daily operation of the Group and the management has provided and will provide to all NEDs (including INEDs), in a timely manner, updates on any material changes to the position and prospects of the Company with sufficient background and explanatory information for matters to be laid before the Board, Directors are provided with bi-monthly, instead of monthly, management update report which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to NEDs (including INEDs) and allow them to give a balanced and understandable assessment of the same to serve the purpose required by this code provision. 鑒於所有執董均有參與本集團的日常營運，而管理層亦已經並將適時向非執董 (包括獨董) 提供有關本公司財務狀況及前景重大變動的更新資料，以及需要提呈董事會處理事項的充足背景或說明，故此董事每兩月 (而非每月) 獲提供管理更新報告，管理層認為該報告已向非執董 (包括獨董) 提供有關本公司的表現、財務狀況及前景的一般性更新，從而足以讓彼等作出公正及易於理解的評估以符合本守則條文的要求。

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
C.1.3 The directors should acknowledge in the CG Report their responsibility for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements. 董事應在企業管治報告中承認他們有編制賬目的責任，核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。	C	Directors acknowledge their responsibility for preparing the accounts for financial year which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for the year then ended. 董事瞭解彼等有責任就每個財政年度編制真實並公平地反映本公司及本集團事務狀況及本集團截至該日止年度的業績及現金流量之賬目。 In preparing the consolidated financial statements for the year ended 31 March 2013, the Directors have (a) selected suitable accounting policies and applied them consistently, (b) made judgments and estimations that are prudent and reasonable, and (c) prepared accounts on a going concern basis. The Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in this code provision C.1.3. The statement of the Company's independent auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2013 is contained in the independent auditor's report on pages 96 and 97. 在編制2013年3月31日止年度綜合財務報表時，董事(a)已選定合適的會計政策並貫徹應用，(b)作出審慎及合理的判斷和估算，及(c)以持續經營的基準編制賬目。就本守則條文C.1.3要求而言，董事並無發現任何重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。本公司的獨立核數師就本公司截至2013年3月31日止年度綜合財務報表之申報責任聲明載於第96頁及第97頁的獨立核數師報告內。
Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。		Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the CG Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。
C.1.4 The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the issuer generates or preserves value over the longer term (the business model) and the strategy for delivering the issuer's objectives. 董事應在年報內討論及分析集團表現的獨立敘述內，闡明發行人對長遠產生或保留價值的基礎 (業務模式) 及實現發行人所立目標的策略。	C	Separate statement containing a discussion and analysis of the Group's performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out in the Managing Director's Report of this annual report. 為遵守本守則條文規定，於本年報董事總經理報告中已敘述對本集團表現的討論及分析，對本公司長遠產生或保留價值基礎之闡釋及實現本公司目標的策略。
C.1.5 The board should present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements. 有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。	C	The Board endeavors to present a balanced, clear and understandable assessment of the Group's position in all corporate communications. 董事會致力於所有公司通訊中對本集團狀況作出平衡、清晰及易於理解的評估。

Corporate Governance Report

企業管治報告

C.2 Internal controls	內部監控
<p>Principle</p> <p>The board should ensure that the issuer maintains sound and effective internal controls to safeguard shareholders' investment and the issuer's assets.</p>	<p>原則</p> <p>董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。</p>
Code Provisions 守則條文	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
<p>C.2.1 The directors should at least annually conduct a review of the effectiveness of the issuers' and its subsidiaries' internal control systems and report to shareholders that they have done so in the CG report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.</p> <p>董事應最少每年檢討一次發行人及其附屬公司的內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。</p>	<p>C</p> <p>The Board is responsible for maintaining a sound and effective system of internal controls, which includes financial, operational and compliance controls and risk management functions. The Company has an internal audit department which is responsible for performing independent reviews on the effectiveness of the Group's system of internal controls and reports audit findings to the audit committee and the Board regularly.</p> <p>董事會負責維持健全有效之內部監控系統，包括財務、營運及守章監控及風險管理功能。本公司設有內部審核部門，負責獨立檢討本集團內部監控系統之效益，並定期將其審核調查結果向審核委員會及董事會匯報。</p> <p>During the year, the internal audit department carried out reviews on (a) operation of Dazhongli Properties Limited, (b) operation of Group human resource department, (c) control mechanism of Discovery Bay Service Management Limited, (d) AmMed Hong Kong Limited, Qualigenics Medical Limited and ImagingMed Diagnostic Imaging Centre, (e) operation of The Sukhothai, (f) Discovery Bay Road Tunnel Company Limited, (g) tendering mechanism of continuing connected transactions, and (h) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations had been presented to and accepted by the audit committee in November 2012 and June 2013. The Company has adopted an internal audit charter in 2008 to formulate the processes and procedures of internal audit function for strengthening the control framework.</p> <p>於年內，內部審核部門已就(a)大中里物業有限公司的營運，(b)集團人力資源部的運作，(c)愉景灣服務管理有限公司的監管機制，(d)安美香港醫務有限公司、確進醫療有限公司及瑞光放射診斷中心，(e)The Sukhothai的營運，(f)愉景灣隧道有限公司，(g)持續關連交易的投標機制，及(h)其他業務部門的審核跟進進行檢討。隨著檢討後實行的跟進措施，不合規之處漸見改善及成效。檢討結果及有關建議已於2012年11月及2013年6月向審核委員會呈報並得到彼所接納。本公司於2008年已採納內部審計憲章，以制訂內部審核功能過程及程序及加強監控架構。</p> <p>The Board, through the work of the audit committee and the internal audit department, has conducted an annual review on the effectiveness of the system of internal control of the Company and its subsidiaries and considers that the Group's internal control system for the year ended 31 March 2013 was effective and adequate.</p> <p>董事會透過審核委員會及內部審核部門的工作，對本公司及其附屬公司內部監控制度之有效性進行年度檢閱，董事會認為本集團截至2013年3月31日止年度之內部監控系統屬有效及充足。</p>

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

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

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

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D.2 Board committees		董事會轄下的委員會
Principle Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.		原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會的權力及職責。
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D.2.1 Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。	C	The Board has set up the remuneration committee, audit committee, nomination committee and other executive committees, namely finance committee, investment/divestment committee and repurchase/reissue of shares committee and all of them have duly adopted respective written terms of reference. The Board will from time to time review the terms of reference of such committees and reform and renovate some of them to align with better corporate governance standard. The composition of each Board committee will also be reviewed and updated upon changes of personnel. Each of the Board committees is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties. The Board will from time to time on need basis pass resolutions to set up special executive committees with clear terms of reference to deal with the business of the Company. During the year, the Board has set up two specific committees. The first one comprising three INEDs was to deal with the extension of annual caps applicable to continuing connected transactions for construction transactions and renovation transactions ("CCTs") with Hanison Construction Holdings Limited ("Hanison"), an associated corporation of the Company, for the years ending 31 March 2016 and the second one comprising two EDs and one INED was to deal with the issue of notes and incidentals. Each of them was given specific terms of reference. As at the Board meeting held on 26 June 2013, the Board has further set up a special committee comprising three EDs to consider and review the remuneration packages offered to the NEDs, in particular, INEDs for the forthcoming year. 董事會已設立薪酬委員會、審核委員會、提名委員會及其他執行委員會分別為財務委員會、投資/撤資委員會及股份購回/再發行委員會，各委員會已正式採納書面的職權範圍。董事會不時審閱該等委員會之職權範圍，並改善及修訂當中若干條文，使之符合更佳企業管治準則。各董事會委員會之組成亦會隨人事變動而作檢討及更新。董事會各委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。董事會將按需要不時通過決議案成立附有明確職權範圍之特別執行委員會，以處理本公司之業務。於年內，董事會設立了兩個特別委員會。第一個委員會由三名獨董組成，負責處理有關延本公司與其關聯法團—興勝創建控股有限公司（「興勝」）所進行包括建築交易及裝修交易的持續關連交易（「該等持續關連交易」）於截至2016年3月31日之年度上限。而另一個委員會由一名執董及兩名獨董組成，負責處理發行票據及相關事宜。上述委員會均獲提供特定的職權範圍。於2013年6月26日舉行的董事會會議上，董事會再設立一個特別委員會，由三名執董組成，以考慮及檢討來年向非執董，尤其獨董提供的薪酬待遇。
D.2.2 The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。	C	
D.3 Corporate Governance Functions		企業管治職能
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D.3.1 The terms of reference of the board (or a committee or committees performing this function) should include at least prescribed specific duties. 董事會（或履行此職能的委員會）的職權範圍應至少包括訂明之特定職責。	C	The corporate governance functions are assumed by the Board and the specific duties prescribed by this code provision are included in the written terms of reference of the Board. 企業管治職能由董事會承擔，此守則條文特定的具體職責已包含於董事會的書面職權範圍內。
D.3.2 The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees. 董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。	C	The Board, with the support of the company secretary, is performing the corporate governance duties as set out in the code provision D.3.1 and safeguard the relevant policies and practices which are being enforced properly. 董事會於公司秘書的協助下，正履行守則條文D.3.1所載的企業管治職責，並確保相關的政策和常規適當地執行。

E. Communication with Shareholders		與股東的溝通
E.1 Effective communication		有效溝通
Principle The board should be responsible for maintaining an on-going dialogue with shareholders.		原則 董事會應負責與股東持續保持對話。
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E.1.1 Issuers should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. 發行人應避免「捆扎」決議案，除非有關決議案之間相互依存及關連，合起來方成一項重大建議。	C	A separate resolution has been and will continue to be proposed on each substantially separate matter at a general meeting. 本公司已及將持續於股東大會就每項實際獨立之事項個別提呈決議案。
E.1.2 The chairmen of the board and board committees shall attend the AGM to be available to answer questions thereat. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. 董事會主席及董事會轄下的委員會主席應出席股東年會以在股東年會上回答提問。董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。 Management should ensure the external auditor attend the AGM to answer questions. 管理層應確保外聘核數師出席股東年會以回答提問。	E	At the AGM of the Company held on 31 August 2012, Mr Payson CHA, who is the chairmen of the Board and nomination committee and Dr Henry CHENG, who is the chairman of remuneration committee, were unable to attend. However, Mr Victor CHA, the deputy chairman and managing director of the Company, took the chair of that meeting and one member of the nomination committee and one member of the remuneration committee were present thereat to be available to answer any question. 本公司董事會主席兼提名委員會主席查懋聲先生及本公司薪酬委員會主席鄭家純博士均未能出席本公司於2012年8月31日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東年會之主席，而提名委員會及薪酬委員會均有一名成員出席股東年會，以回應任何提問。 An extraordinary general meeting ("EGM") was held on 4 February 2013 for obtaining independent shareholders' approval of CCTs with Hanison. An independent board committee ("IBC") comprising three INEDs, namely Dr Marvin CHEUNG, Mr Linus CHEUNG and Ms Loretta HO was set up to make recommendations to the independent shareholders in respect of the CCTs and the respective annual caps. All three IBC members attended the EGM, with Dr Marvin CHEUNG acted as the chairman, and be available thereat to answer questions. 本公司於2013年2月4日舉行了股東特別大會（「股東特別大會」）以取得獨立股東批准有關與興勝進行之該等持續關連交易，並成立了由三名獨董包括張建東博士、張永霖先生及何柏貞女士組成的獨立董事會委員會以為獨立股東提供有關該等持續關連交易及其相關年度上限的建議。所有三名獨董均有出席股東特別大會，並由張博士擔任該大會之主席，以回應任何提問。 The external auditor, Deloitte Touche Tohmatsu, attended the AGM of the Company held on 31 August 2012 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. 外聘核數師德勤•關黃陳方會計師行已出席本公司於2012年8月31日舉行之股東年會以回應有關審計工作、編制核數師報告及其內容、會計政策以及核數師獨立性的提問。

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企業管治報告

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C") / 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
E.1.3 The issuer should arrange for the notice to shareholders to be sent for AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. 就股東年會而言，發行人應安排在大會舉行前至少20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少10個營業日發送通知。	C	The Company's notice for the 2012 AGM convened on 31 August 2012 was sent to the shareholders on 23 July 2012, more than 20 clear business days in advance. The notice for the EGM convened on 4 February 2013 was sent to the shareholders on 15 January 2013, more than 10 clear business days in advance. 本公司已就於2012年8月31日舉行之2012年股東年會於2012年7月23日發出通告，即會議舉行前多於20個營業日前送呈股東。而2013年2月4日舉行之股東特別大會的通告亦已於2013年1月15日發出，即會議舉行前多於10個營業日前送呈股東。
E.1.4 The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. 董事會應制定股東通訊政策，並定期檢討以確保其成效。	C	In March 2012, the Board has adopted a shareholders' communication policy. The policy is subject to review on a regular basis to ensure its effectiveness. 於2012年3月，董事會已採納股東溝通政策。該政策將定期作出檢討，以確保其有效性。
E.2 Voting by poll Principle The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.		以投票方式表決 原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。
Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C") / 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
E.2.1 The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. 大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。	C	Procedures for conducting a poll were properly explained to all shareholders at the AGM held on 31 August 2012 and the EGM held on 4 February 2013. 於2012年8月31日舉行的股東年會及於2013年2月4日舉行的股東特別大會上已向所有股東恰當地解釋進行投票表決的程序。

F. Company Secretary

公司秘書

Principle

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

原則

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

Code Provisions 守則條文	Comply ("C")/ Explain ("E") 遵守 ("C") / 解釋 ("E")	Corporate Governance Practices of the Company (including any deviations and considered reasons) 本公司之企業管治常規 (包括任何偏離及考慮因素)
F.1.1 The company secretary should be an employee of the issuer and have day-to-day knowledge of issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. 公司秘書應是發行人的僱員，對發行人的日常事務有所認識。發行人若外聘服務機構擔任公司秘書，應披露其內部一名可供該外聘服務機構聯絡的較高職位人士的身份。	C	The company secretary is Ms MAK Sau Ching, who is an employee of the Company and has day to day knowledge of the Company's affairs. During the year ended 31 March 2013, she has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2014 and report regularly. 公司秘書為本公司僱員麥秀貞女士，彼對本公司的日常事務有所認識。於2013年3月31日止年度內，她已根據上市規則第3.29條的規定，參與不少於15小時的相關專業培訓，並將於2014年3月31日止來年度持續遵守有關的規定及定期匯報。
F.1.2 The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	The selection, appointment or dismissal of the company secretary are approved by the Board. 公司秘書的遴選、委任及解僱均由董事會批准。
F.1.3 The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及/或行政總裁匯報。	C	The company secretary reports to the chairman on Board or Board committee matters and to the deputy chairman and managing director on administrative matters of the Company. 公司秘書向主席匯報有關董事會或董事會委員會之事宜及向副主席兼董事總經理匯報有關本公司日常行政事宜。
F.1.4 All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	Directors have direct access to the advice and services of the company secretary for on-going discharge of their duties and responsibilities. 董事為持續履行其職責及職務，均可直接聯系公司秘書，以取得其意見及服務。

Corporate Governance Report

企業管治報告

Attendances of General Meetings, Board and Committee Meetings

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

Name of Director	董事名稱	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting/ Circulated Communications 薪酬委員會 會議/傳閱通訊	Nomination Committee Meeting 提名委員會 會議	AGM	EGM
						(held on 31 August 2012) 於2012年8月31日舉行之 股東年會	(held on 4 February 2013) 於2013年2月4日舉行之 股東特別大會
Payson CHA [Ⓐ]	查懋聲先生 [Ⓐ]	4/4	-	-	1/1	X	X
Victor CHA [#]	查懋成先生 [#]	4/4	-	3/3~	-	✓	X
Benjamin CHA	查耀中先生	4/4	-	-	-	✓	X
Abraham CHUNG	鍾心田先生	4/4	-	-	-	✓	✓
TANG Moon Wah	鄧滿華先生	4/4	-	-	-	✓	X
Ronald ARCULLI	夏佳理先生	2/4	-	-	-	✓	✓
Johnson CHA	查懋德先生	4/4	-	-	-	X	X
CHEUNG Tseung Ming [Ⓐ]	張昌明先生 [Ⓐ]	3/3	-	-	-	✓	X
Madeline WONG	王查美龍女士	2/4	-	-	-	X	X
Henry CHEUNG [#]	鄭家純博士 [#]	0/4	-	3/3~	-	X	X
Linus CHEUNG ^{**}	張永霖先生 ^{**}	4/4	1/2	3/3~	-	X	✓
Marvin CHEUNG ^{*Ⓐ}	張建東博士 ^{*Ⓐ}	3/4	2/2	-	1/1	✓	✓
Loretta HO ^{*Ⓐ}	何柏貞女士 ^{*Ⓐ}	3/4	2/2	-	1/1	X	✓
QIN Xiao ^{*Ⓐ}	秦曉博士 ^{*Ⓐ}	3/4	-	3/3~	1/1	X	X

* members of audit committee

members of remuneration committee

Ⓐ members of nomination committee

~ comprising three rounds of circulated communications and no meeting was held

Ⓐ resigned as a director on 1 March 2013

股東大會、董事會及委員會會議之出席率

於回顧年度內，股東大會及董事會、審核委員會、薪酬委員會及提名委員會等會議之董事出席率載列如下：

Name of Director	董事名稱	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting/ Circulated Communications 薪酬委員會 會議/傳閱通訊	Nomination Committee Meeting 提名委員會 會議	AGM	EGM
						(held on 31 August 2012) 於2012年8月31日舉行之 股東年會	(held on 4 February 2013) 於2013年2月4日舉行之 股東特別大會
Payson CHA [Ⓐ]	查懋聲先生 [Ⓐ]	4/4	-	-	1/1	X	X
Victor CHA [#]	查懋成先生 [#]	4/4	-	3/3~	-	✓	X
Benjamin CHA	查耀中先生	4/4	-	-	-	✓	X
Abraham CHUNG	鍾心田先生	4/4	-	-	-	✓	✓
TANG Moon Wah	鄧滿華先生	4/4	-	-	-	✓	X
Ronald ARCULLI	夏佳理先生	2/4	-	-	-	✓	✓
Johnson CHA	查懋德先生	4/4	-	-	-	X	X
CHEUNG Tseung Ming [Ⓐ]	張昌明先生 [Ⓐ]	3/3	-	-	-	✓	X
Madeline WONG	王查美龍女士	2/4	-	-	-	X	X
Henry CHEUNG [#]	鄭家純博士 [#]	0/4	-	3/3~	-	X	X
Linus CHEUNG ^{**}	張永霖先生 ^{**}	4/4	1/2	3/3~	-	X	✓
Marvin CHEUNG ^{*Ⓐ}	張建東博士 ^{*Ⓐ}	3/4	2/2	-	1/1	✓	✓
Loretta HO ^{*Ⓐ}	何柏貞女士 ^{*Ⓐ}	3/4	2/2	-	1/1	X	✓
QIN Xiao ^{*Ⓐ}	秦曉博士 ^{*Ⓐ}	3/4	-	3/3~	1/1	X	X

* 審核委員會成員

薪酬委員會成員

Ⓐ 提名委員會成員

~ 包括三次傳閱通訊及沒有舉行會議

Ⓐ 於2013年3月1日辭任董事之職務

Auditor's Remuneration

Deloitte Touche Tohmatsu is the independent auditor of the Company. The remuneration for audit services provided by Deloitte Touche Tohmatsu to the Group for the year under review was estimated at HK\$7.9 million (2012 (actual): HK\$7.9 million). In addition to the audit fee, the Company had appointed Deloitte Touche Tohmatsu for the interim results review and the other non-audit services particularly for tax compliance which amounted to approximately HK\$2.8 million (2012 (actual): HK\$2.9 million) for the year under review.

Shareholders' Rights

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

核數師酬金

德勤•關黃陳方會計師行為本公司之獨立核數師。於回顧年度就德勤•關黃陳方會計師行提供予本集團之審核服務之酬金估計為7.9百萬港元(2012年(實際):7.9百萬港元)。除審核費用外，本公司於回顧年度，以約2.8百萬港元(2012年(實際):2.9百萬港元)委任德勤•關黃陳方會計師行提供中期業績審閱及其他非審核服務，尤指稅務申報。

股東權利

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

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

Investor Relations

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

There has been no change in the Company's constitutional documents during the year ended 31 March 2013.

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

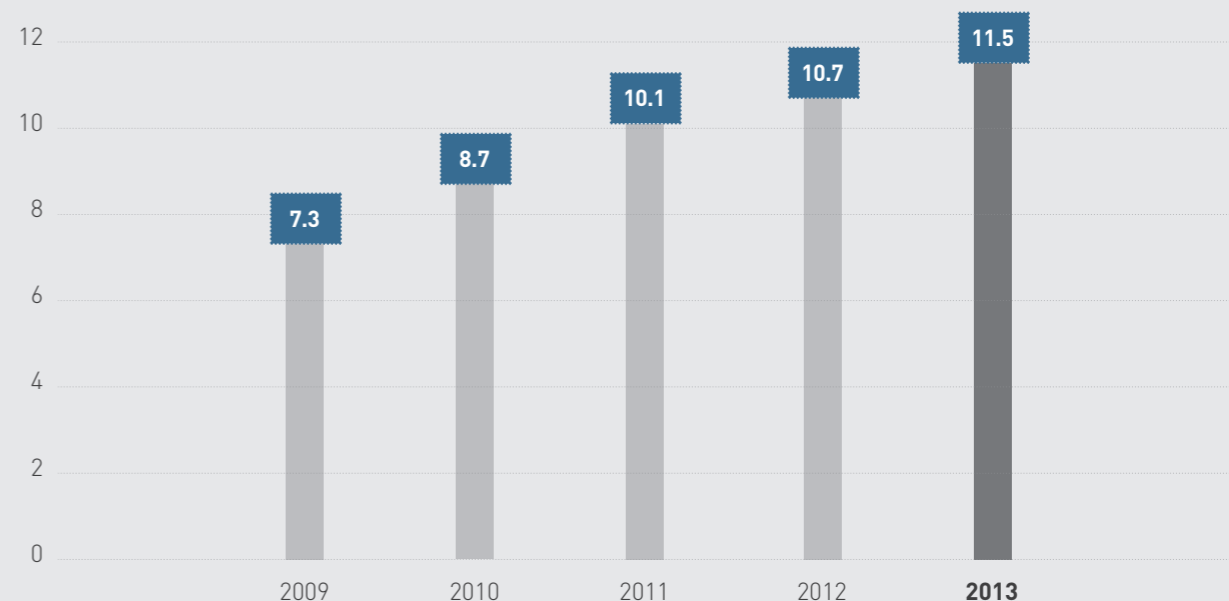
投資者關係

本公司組織章程大綱及組織章程細則的印刷本已刊載於本公司及聯交所的網站。

於2013年3月31日止年度，本公司的憲章文件並沒有修改。

		2013	2012
For the year ended 31 March Results	截至3月31日止年度業績	HK\$'M 百萬港元	HK\$'M 百萬港元
Turnover	營業額	3,886.5	1,664.1
Profit attributable to owners of the Company	本公司擁有人應佔溢利	998.3	747.2
Dividends paid	已派股息	148.5	148.5
Earnings per share (HK cents)	每股盈利（港仙）	73.9	55.3
At 31 March Financial Position	於3月31日財務狀況	HK\$'M 百萬港元	HK\$'M 百萬港元
Total assets	資產總值	24,742.8	23,180.5
Total liabilities	負債總額	7,680.2	7,364.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,497.9	14,495.8
Net asset value per share (HK\$)	每股資產淨值（港元）	11.5	10.7

Net Asset Value Per Share (HK\$) 每股資產淨值（港元）



Financial Review

財務回顧

Shareholders' Funds

As at 31 March 2013, the shareholders' funds of the Group increased by HK\$1,002.1 million to HK\$15,497.9 million (2012: HK\$14,495.8 million). The increase was mainly due to an upward fair value revaluation of investment properties, disposal of certain investment properties and profit contribution from operating units. The overall gross profit margin for the Group was 27.0% (2012: 28.2%).

Major Cash Flows to/from Investing Activities

During the year, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, the PRC, in which the Group holds 50% equity interest, for HK\$62.2 million.

In Japan, the Group acquired the investment interests in an office building located in Tokyo for a total consideration of HK\$284.8 million, for which the Group had paid a deposit of HK\$84.6 million on 28 March 2013. The Group also acquired the land use right of a piece of land in Jiaying city, Zhejiang province, the PRC for a consideration of HK\$229.0 million.

On the other hand, the disposals of the investment properties in Thailand and Japan and certain residential investment properties in Hong Kong have contributed HK\$322.5 million of cash to the Group during the year.

Major Cash Flows from Operating Activities

During the year, the sale of residential units of Amalfi in Discovery Bay, Hong Kong and units of The Sukhothai Residences in Bangkok, Thailand contributed approximately HK\$243.3 million and HK\$848.8 million of cash to the Group respectively.

股東資金

於2013年3月31日，本集團的股東資金增加1,002.1百萬港元至15,497.9百萬港元（2012年：14,495.8百萬港元）。增幅主要源於投資物業經重估公平值之上升、出售若干投資物業之收益及營運業務之溢利貢獻。本集團的整體毛利率為27.0%（2012年：28.2%）。

用於／來自投資業務之主要現金流量

於本年度，本集團繼續於其主要發展項目之一（位於中國上海靜安區）注資62.2百萬港元，本集團於該項目持有50%權益。

於日本，本集團以總代價284.8百萬港元收購一項位於東京之辦公樓宇之投資權益，而本集團於2013年3月28日已繳付按金84.6百萬港元。本集團亦以代價229.0百萬港元購入位於中國浙江省嘉興市的一幅土地的土地使用權。

此外，本集團於本年度出售位於泰國及日本的投資物業，以及位於香港的若干住宅投資物業，為本集團帶來322.5百萬港元現金。

來自經營業務之主要現金流量

於本年度，銷售位於香港愉景灣「津堤」及泰國曼谷The Sukhothai Residences的住宅單位，為本集團分別帶來約243.3百萬港元及848.8百萬港元現金。

In addition, a piece of plant land in the PRC was sold and brought HK\$132.0 million to the Group.

All the investment properties of the Group generated approximately HK\$195.1 million operating cash during the year.

Financial Liquidity

As at 31 March 2013, the Group had total cash and securities investment of HK\$3,090.1 million (2012: HK\$2,927.7 million) whilst total bank borrowings and other loans were HK\$4,460.7 million (2012: HK\$4,412.8 million). The major changes in bank borrowings and other loans were reflected in the acquisitions located in Japan.

Immediately after the end of the financial year, the Group successfully issued HK\$560 million 7-year unlisted notes in early April 2013 and subsequently established a US\$1 billion medium term note programme ("MTN Programme") with listing status on the Stock Exchange. A total of HK\$238 million 7-year unlisted notes had been issued under the MTN Programme as of the date of this report.

Gearing

The Group's gearing ratio maintained at a low level of 10.8% (2012: 12.3%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2013.

此外，銷售位於中國之一幅廠房用地為本集團帶來132.0百萬港元。

本集團之投資物業於本年度產生約195.1百萬港元之營運現金。

流動資金

於2013年3月31日，本集團持有現金及證券投資總額3,090.1百萬港元（2012年：2,927.7百萬港元）及銀行借貸及其他貸款總額4,460.7百萬港元（2012年：4,412.8百萬港元）。銀行借貸及其他貸款之主要變動已於日本之若干收購事項中反映。

緊接本財政年度結束後，本集團成功於2013年4月初發行560百萬港元七年期之非上市票據，並隨後設立10億美元之中期票據計劃（「中期票據計劃」），並於聯交所上市。截至本報告日期為止，已根據中期票據計劃發行總額238百萬港元七年期之非上市票據。

資本負債比率

本集團的資本負債比率維持於10.8%（2012年：12.3%）之低水平，此比率乃按本集團於2013年3月31日之綜合借貸淨額除以股東資金計算。

Banking Facilities and Other Loans

The Group closely monitors its liquidity requirements and arranges refinancing of the Group's borrowings as and when appropriate. During the year, a 3-year HK\$5.0 billion syndicated loan was obtained to refinance the previous HK\$2.5 billion syndicated loan upon its maturity in September 2012 and to provide working capital loan facility to the Group. The Group had also procured certain banking facilities which provide the Group with strong financing flexibility. As at 31 March 2013, the unutilised credit facilities were approximately HK\$3,739.5 million (2012: HK\$2,207.5 million) which increased by HK\$1,532.0 million.

With the above bank financing, adding cash and securities investment in hand and continuous cash inflow from property sales and recurrent income, the Group's liquidity position remains strong and the Group has ample financial resources to satisfy its funding requirement for development projects and operations.

The maturity profile of bank borrowings and other loans were 22.2% (2012: 84.0%) falling within one year, 16.2% (2012: 4.9%) falling between one to two years, and 61.6% (2012: 11.1%) falling between two and five years as at 31 March 2013.

Treasury Policy

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

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

銀行信貸及其他貸款

本集團密切監察其流動資金需求，並在適當時候安排本集團借款再融資。於本年度，本集團取得一項為期三年的50億港元銀團貸款，以為早前一項於2012年9月到期的25億港元銀團貸款作再融資及為本集團提供營運資金信貸融資額。本集團亦獲得若干銀行融資額度，以為本集團在融資上提供強大靈活性。於2013年3月31日，未動用之信貸融資額增加1,532.0百萬港元至約3,739.5百萬港元（2012年：2,207.5百萬港元）。

憑藉上述銀行融資，連同手頭現金及證券投資，以及來自物業銷售及經常性收入的持續現金流入，本集團的流動現金狀況保持充裕，本集團擁有充足財政資源以滿足其發展項目及營運的資金需求。

於2013年3月31日，銀行借貸及其他貸款組合中還款期為一年內償還的佔22.2%（2012年：84.0%）、一至兩年內償還的佔16.2%（2012年：4.9%）及兩至五年內償還的佔61.6%（2012年：11.1%）。

財資政策

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

本集團的政策為嚴格限制使用金融衍生工具作投機用途。

Pledge of Assets

As at 31 March 2013, certain subsidiaries of the Company had pledged bank deposits of HK\$2.8 million (2012: HK\$3.1 million) to secure banking facilities granted to those subsidiaries.

In addition, a fixed and floating charge was created over the assets and undertaking of one of the Company's subsidiaries (total asset value as at 31 March 2013 was HK\$66.2 million (2012: HK\$72.9 million)) to secure a banking facility being granted.

A subsidiary of the Company had subordinated the inter-company debt of HK\$40.4 million as at 31 March 2013 (2012: HK\$666.8 million) to secure banking facilities being granted.

Contingent Liabilities

The Group's contingent liabilities relating to a corporate guarantee given, to the extent of the Group's proportionate share, in respect of banking facility granted to an investee company, increased by HK\$2.3 million to HK\$168.8 million as at 31 March 2013 (2012: HK\$166.5 million).

Save as disclosed above, the Group did not have other contingent liabilities as at 31 March 2013.

資產抵押

於2013年3月31日，本公司若干附屬公司將2.8百萬港元（2012年：3.1百萬港元）之銀行存款作抵押，以取得授予該等附屬公司之銀行信貸。

此外，本公司其中一家附屬公司之資產及承擔（於2013年3月31日之資產總值為66.2百萬港元（2012年：72.9百萬港元））已作固定及浮動抵押，以令該附屬公司獲授銀行信貸。

於2013年3月31日，本公司一家附屬公司將公司間債務40.4百萬港元（2012年：666.8百萬港元）作後償保證，以作為獲授銀行信貸之抵押。

或然負債

於2013年3月31日，本集團以股權比例為限就一家被投資公司獲授的銀行信貸作出公司擔保而涉及的或然負債增加2.3百萬港元至168.8百萬港元（2012年：166.5百萬港元）。

除上文披露者外，於2013年3月31日，本集團並無其他或然負債。

Deloitte. 德勤

TO THE MEMBERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 218, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致香港興業國際集團有限公司

全體股東

(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第98頁至第218頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年3月31日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

董事就綜合財務報表須承擔的責任

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

核數師的責任

本行的責任是根據吾等之審核結果，按照應聘書之協定的條款就該等綜合財務報表發表意見，並僅向全體股東匯報，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔任何義務或接受任何責任。本行乃按照香港會計師公會頒佈的香港審核準則進

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.

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

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

Opinion

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

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

Certified Public Accountants

執業會計師

Hong Kong, 26 June 2013

香港，2013年6月26日

行審核工作。該等準則要求本行遵守道德規範以及規劃及執行審核以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

本行相信，我們所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2013年3月31日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2013 截至2013年3月31日止年度

			2013	2012
	NOTES		HK\$'M	HK\$'M
	附註		百萬港元	百萬港元
Turnover	營業額	5	3,886.5	1,664.1
Cost of sales	銷售成本		(2,835.6)	(1,195.0)
Gross profit	毛利		1,050.9	469.1
Other income	其他收入	6	111.3	120.9
Administrative expenses	行政開支		(495.5)	(440.0)
Other gains and losses	其他收益及虧損	7	(22.2)	41.2
Change in fair value of investment properties	投資物業公平值變動			
Realised gains on disposals	出售時之已變現收益	11, 15	24.1	252.8
Unrealised gains	未變現之收益	11, 15	386.6	375.4
Finance costs	財務費用	8	(116.8)	(63.2)
Share of results of associates	分佔聯營公司業績	18	183.3	90.8
Share of results of jointly controlled entities	分佔共同控制實體業績	19	282.8	69.9
Profit before taxation	除稅前溢利	9	1,404.5	916.9
Taxation	稅項	10	(161.1)	(61.2)
Profit for the year	本年度溢利		1,243.4	855.7
Attributable to:	下列應佔:			
Owners of the Company	本公司擁有人	11	998.3	747.2
Non-controlling interests	非控股權益		245.1	108.5
			1,243.4	855.7
Earnings per share	每股盈利	14		
Basic (HK cents)	基本(港仙)		73.9	55.3

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至2013年3月31日止年度

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Profit for the year	本年度溢利	1,243.4	855.7
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	114.8	40.5
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	1.7	1.4
Share of exchange reserve of jointly controlled entities	分佔共同控制實體之匯兌儲備	25.4	215.6
Available-for-sale financial assets:	可供出售金融資產:		
Fair value changes during the year	年內公平值變動	11.5	(7.3)
Reclassified to profit or loss upon disposal	出售時重新分類至損益	(0.9)	-
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	(0.4)	(0.2)
Other comprehensive income for the year (net of tax)	本年度其他全面收益(扣除稅項後)	152.1	250.0
Total comprehensive income for the year	本年度全面收益總額	1,395.5	1,105.7
Total comprehensive income attributable to:	下列應佔全面收益總額:		
Owners of the Company	本公司擁有人	1,150.2	996.6
Non-controlling interests	非控股權益	245.3	109.1
		1,395.5	1,105.7

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於2013年3月31日

			2013	2012
		NOTES	HK\$'M	HK\$'M
		附註	百萬港元	百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	6,178.5	6,135.2
Property, plant and equipment	物業、廠房及設備	16	2,984.0	2,642.3
Prepaid lease payments	預付租賃付款	17	18.9	29.7
Interests in associates	聯營公司之權益	18	604.4	535.7
Interests in jointly controlled entities	共同控制實體之權益	19	7,279.4	6,845.9
Held-to-maturity investments	持至到期投資	20	144.2	83.9
Available-for-sale financial assets	可供出售金融資產	20	80.5	53.1
Other assets	其他資產	21	210.6	125.6
Deferred tax assets	遞延稅項資產	27	6.3	5.5
Amount due from an associate	應收聯營公司款項	18, 25	-	122.5
			17,506.8	16,579.4
Current assets	流動資產			
Inventories	存貨	22	94.7	145.8
Properties held for sale	持作出售物業		1,124.4	717.8
Trade receivables	應收貿易賬款	23	975.8	82.1
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產	25	259.3	186.9
Properties held for/under development for sale	持作出售之發展/發展中物業	24	1,568.1	2,546.0
Amounts due from associates	應收聯營公司款項	18, 25	270.3	59.0
Amounts due from jointly controlled entities	應收共同控制實體款項	25	74.3	58.0
Taxation recoverable	可退回稅款		3.7	14.8
Held-to-maturity investments	持至到期投資	20	74.3	158.8
Pledged bank deposits	已抵押銀行存款	25, 36	2.8	3.1
Bank balances and cash	銀行結餘及現金	25, 35	2,788.3	2,628.8
			7,236.0	6,601.1
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	1,127.7	777.4
Deposits received and other financial liabilities	已收按金及其他金融負債	30	350.1	609.2
Amount due to an associate	應付聯營公司款項	30	8.1	23.0
Taxation payable	應付稅項		117.1	54.6
Bank and other loans due within one year	一年內到期之銀行及其他貸款	28	990.7	3,704.9
Other liabilities due within one year	一年內到期之其他負債	29	11.8	14.9
			2,605.5	5,184.0

			2013	2012
		NOTES	HK\$'M	HK\$'M
		附註	百萬港元	百萬港元
Net current assets	流動資產淨值		4,630.5	1,417.1
Total assets less current liabilities	總資產減流動負債		22,137.3	17,996.5
Non-current liabilities	非流動負債			
Bank and other loans due after one year	一年後到期之銀行及其他貸款	28	3,470.0	707.9
Other liabilities due after one year	一年後到期之其他負債	29	1,412.9	1,315.7
Deferred tax liabilities	遞延稅項負債	27	191.8	156.5
			5,074.7	2,180.1
			17,062.6	15,816.4
Capital and reserves	資本及儲備			
Share capital	股本	31	337.5	337.5
Reserves	儲備		15,160.4	14,158.3
Equity attributable to owners of the Company	本公司擁有人應佔權益		15,497.9	14,495.8
Non-controlling interests	非控股權益		1,564.7	1,320.6
			17,062.6	15,816.4

The consolidated financial statements on pages 98 to 218 were approved and authorised for issue by the Board of Directors on 26 June 2013 and are signed on its behalf by:

第98頁至第218頁所載綜合財務報表已經董事會於2013年6月26日批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor
Deputy Chairman & Managing Director
查懋成
副主席兼董事總經理

CHUNG Sam Tin Abraham
Executive Director
鍾心田
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Total	Non-controlling interests	Total
		股本	累計溢利	投資物業重估儲備	股份溢價	資產重估儲備	投資重估儲備	匯兌儲備	贖回儲備	總計	非控股權益	總計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (note a) (附註a)	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (note b) (附註b)	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At 1 April 2011	於2011年4月1日	337.5	8,334.3	2,341.7	1,537.9	2.8	29.7	984.7	3.1	13,571.7	1,305.1	14,876.8
Profit for the year	本年度溢利	-	747.2	-	-	-	-	-	-	747.2	108.5	855.7
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	39.9	-	39.9	0.6	40.5
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	1.4	-	1.4	-	1.4
Share of exchange reserve of jointly controlled entities (note c)	分佔共同控制實體之匯兌儲備(附註c)	-	-	-	-	-	-	215.6	-	215.6	-	215.6
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	(7.3)	-	-	(7.3)	-	(7.3)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	747.2	-	-	-	(7.5)	256.9	-	996.6	109.1	1,105.7
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i))	年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(i))	-	(438.4)	438.4	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11(ii))	年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11(ii))	-	176.3	(176.3)	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	76.0	-	-	-	-	-	-	76.0	(93.6)	(17.6)
Dividends paid	已派股息	-	(148.5)	-	-	-	-	-	-	(148.5)	-	(148.5)
At 31 March 2012	於2012年3月31日	337.5	8,746.9	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,495.8	1,320.6	15,816.4

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Total	Non-controlling interests	Total
		股本	累計溢利	投資物業重估儲備	股份溢價	資產重估儲備	投資重估儲備	匯兌儲備	贖回儲備	總計	非控股權益	總計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (note a) (附註a)	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元 (note b) (附註b)	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
At 1 April 2012	於2012年4月1日	337.5	8,746.9	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,495.8	1,320.6	15,816.4
Profit for the year	本年度溢利	-	998.3	-	-	-	-	-	-	998.3	245.1	1,243.4
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	114.6	-	114.6	0.2	114.8
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	1.7	-	1.7	-	1.7
Share of exchange reserve of jointly controlled entities (note c)	分佔共同控制實體之匯兌儲備(附註c)	-	-	-	-	-	-	25.4	-	25.4	-	25.4
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	11.5	-	-	11.5	-	11.5
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Total comprehensive income for the year	本年度全面收益總額	-	998.3	-	-	-	10.2	141.7	-	1,150.2	245.3	1,395.5
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(i))	年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(i))	-	(667.8)	667.8	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11(ii))	年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11(ii))	-	28.9	(28.9)	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	0.4	-	-	-	-	-	-	0.4	(1.2)	(0.8)
Dividends paid	已派股息	-	(148.5)	-	-	-	-	-	-	(148.5)	-	(148.5)
At 31 March 2013	於2013年3月31日	337.5	8,958.2	3,242.7	1,537.9	2.8	32.4	1,383.3	3.1	15,497.9	1,564.7	17,062.6

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2013 截至2013年3月31日止年度

Notes:

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

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

(c) Share of exchange reserve of jointly controlled entities during the year included an amount of HK\$8.6 million (2012: HK\$53.1 million) arising from translation of interests in jointly controlled entities and an amount of HK\$16.8 million (2012: HK\$162.5 million) exchange gain arising from loans that form part of net investment in foreign operations.

附註：

(a) 投資物業重估儲備為本集團之附屬公司、共同控制實體及聯營公司之投資物業於損益確認之累計稅後未變現公平值淨收益，其後由累計溢利轉撥至投資物業重估儲備。在有關投資物業獲出售及公平值收益獲變現時，有關未變現公平值淨收益將轉撥至累計溢利。

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

(c) 年內，分佔共同控制實體之匯兌儲備包括因換算共同控制實體之權益引致之數額8.6百萬港元（2012年：53.1百萬港元）及因構成境外業務部分投資淨額之貸款引致之匯兌收益16.8百萬港元（2012年：162.5百萬港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		2013	2012
	NOTE 附註	HK\$'M 百萬港元	HK\$'M 百萬港元
OPERATING ACTIVITIES			
Profit before taxation		1,404.5	916.9
Adjusting items, net	(a)	(641.6)	(682.3)
Operating cash flows before movements in working capital		762.9	234.6
Decrease in inventories		8.3	5.4
Decrease in properties held for sale		1,286.1	-
(Increase) decrease in trade receivables		(912.7)	24.8
Increase in deposits, prepayments and other financial assets		(58.3)	(23.7)
Increase in properties held for/under development for sale		(691.8)	(476.9)
Increase in amounts due from jointly controlled entities		(16.3)	(21.7)
Decrease in mortgage instalment receivables		2.7	2.5
Increase (decrease) in trade payables, provision and accrued charges		355.6	(141.9)
Decrease in deposits received and other financial liabilities		(259.1)	(12.0)
(Decrease) increase in amount due to an associate		(14.9)	17.5
Cash generated from (used in) operations		462.5	(391.4)
Hong Kong Profits Tax paid		(39.5)	(26.6)
Overseas tax paid		(16.0)	(17.3)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		407.0	(435.3)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of investment properties	出售投資物業之所得款項	322.5	649.3
Redemption of held-to-maturity investments	贖回持至到期投資	159.4	408.2
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之所得款項	142.0	77.4
Interest received	已收利息	46.8	47.5
Dividends received from an associate	已收聯營公司股息	10.7	10.0
Capital redemption from an associate	自聯營公司贖回資本	9.1	36.0
Repayment of loans by associates	聯營公司償還貸款	7.7	38.4
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	1.6	-
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	0.3	(0.2)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	-	5.3
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	-	10.5
Capital contribution to a jointly controlled entity	出資予共同控制實體	-	(6.3)
(Increase) decrease in other assets	其他資產(增加)減少	(2.7)	1.4
Additions of available-for-sale financial assets	添置可供出售金融資產	(16.8)	-
Deposit paid for acquisition of investment interests in an investment property	收購投資物業之投資權益之已付按金	(84.6)	-
Loans to jointly controlled entities	貸款予共同控制實體	(125.3)	(542.9)
Additions of held-to-maturity investments	添置持至到期投資	(134.9)	(506.1)
Additions of investment properties	添置投資物業	(206.3)	(21.5)
Additions of property, plant and equipment	添置物業、廠房及設備	(412.2)	(342.6)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(282.7)	(135.6)

		2013	2012
		NOTE	HK\$'M
		附註	百萬港元
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行借貸		5,448.7
Advance from non-controlling shareholders	墊款自非控股股東		81.5
Repayment of obligations under finance leases	償還融資租賃承擔		(0.4)
Acquisition of additional interest in a subsidiary	增購附屬公司權益		(0.8)
Club debentures (redeemed) issued	(贖回)發行會所債券		(2.5)
Interest paid	已付利息		(90.6)
Dividends paid	已付股息		(148.5)
Repayment of bank and other loans	償還銀行及其他貸款		(5,294.4)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額		(7.0)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		117.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		2,628.8
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		42.2
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	35	2,788.3

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

			2013	2012
	NOTES		HK\$'M	HK\$'M
	附註		百萬港元	百萬港元
Note:	附註:			
(a) Analysis of adjusting items, net	(a) 調整項目淨額之分析			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	149.9	153.8
Impairment loss recognised	已確認減值虧損	7	124.5	20.2
Interest expense	利息開支	8	90.6	52.6
Release of prepaid lease payments	預付租賃付款轉出	9	0.9	1.0
Net gains from financial assets/liabilities	金融資產／負債淨收益	7	(0.9)	(5.1)
Net allowance for doubtful debts	呆賬撥備淨額	7	14.1	3.7
Realised gains on disposal of investment properties	出售投資物業之已變現收益	15	(24.1)	(252.8)
Interest income	利息收入	6	(46.8)	(47.5)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之收益	7	(97.1)	(72.1)
Share of results of associates	分佔聯營公司業績		(183.3)	(90.8)
Share of results of jointly controlled entities	分佔共同控制實體業績		(282.8)	(69.9)
Unrealised gains on fair value of investment properties	投資物業之公平值之未變現收益	11	(386.6)	(375.4)
			(641.6)	(682.3)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

1. General

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

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

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

The Group's associates and jointly controlled entities are principally engaged in property development, property investment and construction.

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

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets

Amendments to Hong Kong Accounting Standard ("HKAS") 12 titled "Deferred tax: Recovery of underlying assets" which is mandatorily effective for the current year has been applied by the Group in advance in prior year.

1. 簡介

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

綜合財務報表以本公司之功能貨幣港元呈列。

本公司為投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營、製造及提供醫療保健服務。

本集團聯營公司及共同控制實體之主要業務為物業發展、物業投資及建築。

2. 應用新訂及經修訂香港財務報告準則

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

香港財務報告準則 金融工具：披露
第7號（修訂本） — 金融資產轉讓

於本年度強制生效之香港會計準則第12號「遞延稅項：相關資產的收回」之修訂本，本集團已於過往年度提前應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

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

Up to the date of approval of these consolidated financial statements, the HKICPA has issued a number of new and revised HKFRSs, which are not yet mandatorily effective for the current accounting period.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011). The standards and amendments are effective for annual periods beginning on or after 1 January 2013 with earlier adoption permitted provided that all of these standards are applied at the same time.

Under HKFRS 10, there is one approach for determining consolidation for all entities, based on the concept of power, variability of returns and their linkage. This replaced the approach which applies to these consolidated financial statements which emphasises legal control or exposure to risks and rewards, depending on the nature of the entity. HKFRS 11 places more focus on the investors' rights and obligations than on the structure of the arrangement, and introduces the concept of a joint operation. HKFRS 12 is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including for unconsolidated structured entities. The application of these five standards may have significant impact on the amounts reported in the consolidated financial statements. The directors are in the progress of performing a detailed analysis of the impact of the application of these standards and hence have not yet determined the extent of the impact.

於本年度採納香港財務報告準則(修訂本)對本集團於本年度及過往年度之財務表現及狀況及/或本綜合財務報表所載之披露並無重大影響。

直至批准刊發本綜合財務報表之日,香港會計師公會已頒佈多項於本會計期間尚未法定生效之新訂及經修訂香港財務報告準則。

於2011年6月頒佈的一套有關綜合賬目、合營安排、聯營公司及披露資料之五項準則,包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年經修訂)及香港會計準則第28號(2011年經修訂)。該等準則及修訂本於2013年1月1日或之後開始之年度生效,可提早應用,惟該等準則須全部於同一時間應用。

根據香港財務報告準則第10號,釐定綜合所有實體賬目,須基於控制權、回報差異及兩者之間關連的概念之方法,從而取代本綜合財務報表所應用的方法,即按實體性質強調法律上的控制權或面對的風險與回報。香港財務報告準則第11號則更注重投資者的權利與責任而非安排上的結構,因而提出聯合經營的概念。香港財務報告準則第12號是於其他實體(包括未經綜合結構實體)所有形式之權益的綜合披露規定標準。應用此五項準則或會對綜合財務報表所呈報之金額構成重大影響。董事正就應用該等準則之影響進行詳細分析,因而尚未釐定有關影響之程度。

HKFRS 13 "Fair value measurement" was issued and effective for annual period beginning on or after 1 January 2013, with earlier application permitted. HKFRS 13 established a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The directors anticipated that the effect of HKFRS 13 is not material on the amounts reported in the consolidated financial statements of the Group.

The directors anticipated that introduction of HKFRS 9 "Financial instruments" which will be effective for annual period beginning on or after 1 January 2015 may have significant impact on the classification and measurement of held-to-maturity investments and available-for-sale financial assets of the Group. However, it is not practicable to provide a reasonable estimate of that effect until a detail review has been completed.

The directors anticipated that the application of the other new and revised HKFRSs will have no material impact on the results and financial position of the Group.

3. Significant Accounting Policies

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

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

香港財務報告準則第13號「公平值計量」已頒佈,並於2013年1月1日或之後開始之年度生效,可提早應用。香港財務報告準則第13號設定對公平值計量及披露之單一指引。該準則界定公平值、設定計量公平值之框架及規定披露公平值計量。董事預期,應用香港財務報告準則第13號不會對本集團綜合財務報表所呈報之金額構成重大影響。

董事預期,引入於2015年1月1日或之後開始之年度生效之香港財務報告準則第9號「金融工具」可能對本集團有關持至到期投資及可供出售金融資產之分類及計量構成重大影響。然而,本集團於完成詳細檢討前,提供該影響之合理評估並不可行。

董事預期,應用其他新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

3. 重大會計政策

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

綜合基準

綜合財務報表包括本公司及其控制之實體（其附屬公司）之財務報表。控制指本公司有權力掌管該實體之財務及營運政策，從而受惠於其經營活動。

年內已購入或出售之附屬公司收支分別由收購生效日起或截至出售生效日止（以適用者為準）計入綜合收益表。

倘有需要，附屬公司之財務報表予以調整，致使其會計政策與本集團其他成員公司所採用的貫徹一致。

集團內公司間之所有交易、結餘及收支均於綜合賬目內悉數對銷。

附屬公司之非控股權益與本集團之權益分開呈列。

分配全面收益總額予非控股權益

即使會導致非控股權益為虧損，附屬公司之全面收支總額仍歸屬於本公司擁有人及非控股權益。

本集團於現有附屬公司擁有權益之變動

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

倘本集團失去附屬公司之控制權，則須(i)於失去控制權當日以其賬面值剔除附屬公司之資產（包括任何商譽）及負債、(ii)於失去控制權當日以其賬面值剔除前附屬公司任何非控股權益（包括彼等所佔之其他全面收益），及(iii)確認所收代價之公平值與任何留存權益之公平值總額，以及任何本集團應佔並確認於損益之差額。倘附屬公司之資產乃按重估金額或公平值計量，而相關累計損益已於其他全面收益中確認並於權益中累計，則先前於其他全面收益確認並於權益累計之款額，會按猶如本集團已直接出售相關資產入賬（即按適用香港財務報告準則所指定重新分類至損益或直接轉撥至累計溢利）。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」在其後入賬時被列作初次確認之公平值，或初次確認於聯營公司或共同控制實體之投資之成本（如適用）。

聯營公司之權益

聯營公司指投資者掌握重大影響力，但既非附屬公司又非合營公司權益之實體。重大影響力指參與被投資公司之財務及營運策略決定之權力，但並無對該等策略擁有控制權或共同控制權。

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The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減銷售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值的一部分。有關減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與聯營公司進行交易，與該聯營公司交易所產生之溢利及虧損僅會在該聯營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

Joint ventures

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entity.

The results and assets and liabilities of jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

合營項目

共同控制實體

涉及成立獨立公司而各合營方對該公司之經濟活動具有共同控制權之合營企業乃屬共同控制實體。

共同控制實體之業績及資產與負債乃按權益會計法計入綜合財務報表內。根據權益法，於共同控制實體之投資按成本於綜合財務狀況報表初次確認，並於其後調整，以確認本集團分佔該共同控制實體的損益及其他全面收入。倘本集團分佔共同控制實體虧損相等於或超過其於該共同控制實體之權益（當中包括任何實質上構成本集團於該共同控制實體投資淨額一部分之長期權益），則本集團不再確認其分佔之進一步虧損。本集團會就額外虧損確認僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限。

用作權益會計法用途之共同控制實體財務報表乃使用本集團就同類情況下的交易及事項所使用的相同會計政策編製。

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減銷售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值的一部分。有關減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

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When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Revenue recognition

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

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

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

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

Service income is recognised as services are rendered.

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

Dividend income from investments excluding financial assets at fair value through profit or loss ("FVTPL") is recognised when the Group's right to receive payments has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of dividend can be measured reliably).

當集團實體與共同控制實體進行交易，與該共同控制實體交易所產生之溢利及虧損只會於該共同控制實體權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

收益確認

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

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

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

銷售貨品之收益於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

投資（不包括按公平值計入損益之金融資產）股息收入於本集團收取有關股息之權利確立時入賬（條件為經濟利益可能流入本集團及股息金額能夠可靠地計量）。

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of interest can be measured reliably. Interest income from a financial asset excluding financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

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

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

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

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

物業、廠房及設備

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

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

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

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

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

Buildings under development for future owner-occupied purpose

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

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

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

日後自用之發展中樓宇

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

有形資產減值虧損

於報告期末,本集團檢討其可使用年期有限之有形資產之賬面值,以決定是否有跡象顯示該等資產出現減值虧損。倘存在任何有關跡象,則估計該資產之可收回金額以釐定減值虧損水平(如有)。倘若估計資產可收回金額低於其賬面值,則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Investment properties

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

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

If there is a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

可收回金額乃公平值減銷售成本和使用價值兩者中較高者。評估使用價值時,採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值和該資產的獨有風險,就該資產而言未來現金流量之估計則未作調整。

倘其後撥回減值虧損,該資產之賬面值將增至重新估計之可收回金額,惟增加後之賬面值不得超過資產猶如於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

投資物業

投資物業為持作賺取租金及/或資本增值之物業(包括作此用途之在建物業)。

投資物業初次按成本計算,包括任何直接應佔開支。於初次確認後,投資物業以公平值計量。投資物業公平值變動所產生之盈虧於該期內損益確認。

在建投資物業產生之建造成本乃資本化作為在建投資物業賬面值之一部分。

倘按公平值列賬之投資物業轉撥為業主自用物業,該物業於其後入賬時之視作成本應為改變用途當日之公平值。

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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Inventories

Properties held for/under development for sale

Properties held for/under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. The properties are transferred to properties held for sale upon completion of construction.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

投資物業於出售後或於投資物業永久不再使用及預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於剔除確認期內在損益內確認。

存貨

持作出售之發展/發展中物業

持作出售之發展/發展中物業分類為流動資產，並按成本及可變現淨值兩者之較低者列值。有關物業發展之成本，包括土地成本、興建成本、借貸成本及其他直接發展開支。該等物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業乃落成物業，列作流動資產，並按成本及可變現淨值兩者之較低者列值。

其他

存貨按成本及可變現淨值兩者之較低者列值。成本按加權平均法計算。可變現淨值乃存貨之估計售價減所有估計竣工成本及出售涉及之必須成本。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所呈報除稅前溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支，亦不包括毋須課稅或不可抵扣之項目。本集團之即期稅項負債乃按報告期末已制定或實際上已頒布之稅率計算。

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣減暫時差額於可能有應課稅溢利可用於抵銷該可扣減暫時差額時確認入賬。假若暫時差額乃因商譽或不影響應課稅溢利及會計溢利交易(業務合併除外)之初次確認其他資產及負債產生，有關資產及負債將不予確認。

遞延稅項負債乃按於附屬公司及聯營公司之投資以及於共同控制實體之權益所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見未來不會撥回之情況除外。與該等投資及權益相關之可扣減暫時差額產生之遞延稅項資產，僅在可能存在足夠應課稅溢利應對能夠利用暫時差額利益及預期在可見未來予以撥回時確認。

遞延稅項資產之賬面值於報告期末作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured using the tax rate applicable for recovery through use.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

遞延稅項資產及負債乃按預期清償負債或變現資產期間適用之稅率，即於報告期末已制定或實際上已頒布之稅率（及稅法）計量。

此遞延稅項負債及資產之計量反映稅務後果，該後果乃與本集團預期於報告期末可收回或清償其資產及負債賬面值之方式有關。

就按照香港會計準則第40號「投資物業」所使用之公平值模式計量之投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設這些物業是透過出售時收回其賬面值。當投資物業是可以折舊及以本集團的商業模式所持有，即透過使用該物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值，此假設則被駁回。如此假設被駁回，此等投資物業的遞延稅項負債及遞延稅項資產則根據適用於使用時收回之稅率計量。

即期及遞延稅項乃於損益確認。惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。

租賃

融資租賃指將擁有資產之絕大部分風險及回報轉嫁予承租人之租賃。所有其他租賃均列為經營租賃。

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。於磋商及安排經營租賃引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作為支出。

本集團作為承租人

以融資租賃持有之資產按租賃開始時之公平值或按最低租賃付款之現值（以較低者）確認為本集團資產。對出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款乃分配於財務費用及減少租賃承擔，從而計算該等負債應付餘額之固定息率。財務費用即時於損益確認，惟倘財務費用直接與合資格資產相關，則依據本集團之借貸成本政策（見下文會計政策）資本化。

經營租賃付款乃按直線法於有關租賃期間確認為開支。作為促使訂立經營租賃之已收及應收利益亦按租賃年期以直線法確認並在租金支出扣除。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃，惟若兩個部份均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租賃付款（包括任何一

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elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘租金未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以其功能貨幣（即實體經營之主要經濟環境之貨幣）按交易日期當時之匯率記錄。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟組成本公司境外業務之投資淨額部份之貨幣項目時產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益確認，並累計於權益之中，該權益會在出售境外業務時重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認盈虧之非貨幣項目所產生之匯兌差額則除外，於此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按報告期末匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備）中累計。

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On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

於出售境外業務時（即出售本集團於境外業務之所有權益，或有關對擁有境外業務之附屬公司失去控制權之出售，或有關對擁有境外業務之共同控制實體失去共同控制權之出售，或有關對擁有境外業務之聯營公司失去重大影響力之出售），所有於該業務累計於權益並分配予本公司擁有者之匯兌差額會被重新分類至損益。此外，部分出售附屬公司而不會造成本集團失去對該附屬公司之控制權，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就其他部分出售（即部分出售聯營公司或共同控制實體而不會造成本集團失去重大影響力或共同控制權），累計匯兌差額所佔比份會被重新分類於損益。

借貸成本

購買、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售準備妥當之有關時間為止。特定借貸在用於合資格資產前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生時，均於損益確認。

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income from debt instruments and interest expense are recognised on an effective interest basis, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認為金融資產及金融負債。

金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時加入或扣自金融資產及金融負債之公平值（如適用）。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利息法

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率指可準確透過金融資產或金融負債之預期可使用年期或在較短期間內（如適用）貼現估計未來現金收入或支出（包括所有構成實際利率部份之已付或已收費用或點數、交易成本及其他溢價或折扣）至初次確認時之賬面淨值之比率。

除分類為按公平值計入損益之金融資產之利息收入會計入盈虧淨額外，債務工具之利息收入及利息開支以實際利息為確認基準。

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Financial assets

The Group's financial assets includes financial assets at FVTPL, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprises financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

金融資產

本集團之金融資產包括按公平值計入損益之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類乃取決於該金融資產之性質及目的，並於初次確認時釐定。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

- 主要為短期內出售而購入；或
- 屬於本集團共同管理且在近期內擁有短期獲利實際模式之可辨別金融工具組合；或
- 屬於未指定及有效作為對沖工具之衍生工具。

按公平值計入損益之金融資產均按公平值計量，公平值之變動於該變動產生期內直接於損益確認。於損益確認之盈虧淨額包括就金融資產賺取之任何股息或利息。

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other assets, other financial assets, pledged bank deposits, bank balances and cash, amounts due from associates and amounts due from jointly controlled entities) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

貸款及應收款項

貸款及應收款項為在活躍市場並無報價之固定或可釐定支付款額之非衍生金融資產。於初次確認後，貸款及應收款項（包括應收貿易賬款、其他資產、其他金融資產、已抵押銀行存款、銀行結餘及現金、應收聯營公司款項及應收共同控制實體款項）採用實際利息法攤銷成本，減任何可辨別減值虧損列賬（見下文有關金融資產減值之會計政策）。

持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初次確認後，持至到期投資乃採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值之會計政策）。

可供出售金融資產

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生項目。

本集團持有之權益及債務證券（被分類為可供出售，並於活躍市場中進行交易）乃於各個報告期末按公平值計量。可供出售貨幣金融資產（其利息收入乃採用實際利率法計算）之賬面值及可供出售股權投資之股息變動乃於損益中確認。其他可供出售金融資產之賬面值變動乃於其他全面收益確認及於投資重估儲備累計。當該投資被出售或釐定被減值，屆時過往累計於投資重估儲備之累計盈虧會被重新分類至損益（見下文有關金融資產減值之會計政策）。

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Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables and other financial assets, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認後發生之一項或多項事件而受到影響,則金融資產被視為予以減值。

就可供出售股權投資而言,該項投資之公平值大幅或長期下跌至低於其成本,將被視為減值之客觀證據。

就所有其他金融資產而言,減值之客觀證據可能包括:

- 發行人或交易夥伴出現重大財務困難;或
- 違約,如未能或延遲償還利息及本金;或
- 債務人有可能破產或進行財務重組;或
- 因財政困難而導致某項金融資產失去活躍市場。

就若干類別金融資產(如應收貿易賬款及其他金融資產)而言,不予個別評估減值之資產會一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內逾期超過平均信貸期之還款數目上升,以及國家或地區經濟狀況出現會導致應收賬款未能償還的明顯變動。

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other financial assets, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables and other financial assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

就按攤銷成本列值之金融資產而言,確認之減值虧損金額乃該資產賬面值與該金融資產按原定實際利率貼現之估計未來現金流量之現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值扣減,惟應收貿易賬款及其他金融資產除外,其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益確認。當應收貿易賬款及其他金融資產被視為不可收回時,會於撥備賬內撇銷。先前撇銷的款項如其後收回,則計入損益。

倘可供出售金融資產被視為已減值,先前於其他全面收益確認之累計盈虧將於減值發生時被重新分類至損益。

就按攤銷成本列值之金融資產而言,倘在隨後期間,減值虧損金額減少,而有關減少能客觀地與於確認減值後所發生之事件有關,則先前已確認之減值虧損將透過損益撥回,惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售之股權投資之減值虧損將不會撥回損益。公平值於確認減值虧損後之任何增加,會直接於其他全面收益確認並於投資重估儲備累計。

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Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities other than derivatives (including bank and other loans, trade payables, deposits received, other financial liabilities and other liabilities) are subsequently measured at amortised costs, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

金融負債及權益工具

由集團實體發行之金融負債及權益工具乃按所訂立之合約安排性質以及金融負債及權益工具之定義而分類。

權益工具

權益工具指能證明本集團經扣除其所有負債之資產剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本後列賬。

金融負債

衍生工具以外之金融負債（包括銀行及其他貸款、應付貿易賬款、已收按金、其他金融負債及其他負債）其後以實際利息法按攤銷成本計算。

剔除確認

當從資產現金流之法定權利屆滿或已將擁有該資產之重大風險及回報轉移至另一實體後，本集團剔除確認該金融資產。

於剔除確認整個金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認以及於權益累計之累計盈虧之總和間之差額，會於損益確認。

本集團僅於該責任解除、取消或屆滿後剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Retirement benefit costs

Payments to defined contribution retirement benefits schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimation, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

撥備

本集團若因過往事件而產生現有責任，及本集團可能將須履行該等責任，則會確認撥備，並就所需承擔之金額作出可靠估計。撥備乃在考慮責任所附之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值而釐定。倘撥備按所估計之現金流量履行現有責任，則其賬面值為該等現金流量之現值（倘若金錢的時間價值重大）。

退休福利成本

界定退休福利計劃／國家管理退休福利計劃／強制性公積金計劃之供款於僱員所提供之服務授權供款時確認支出。

4. 主要會計判斷及估計不明朗因素的主要來源

應用會計政策時之主要判斷

董事在應用本集團會計政策時曾作出之主要判斷（涉及估計者除外）如下，有關判斷對於綜合財務報表所確認之金額具有最重大影響。

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Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not expected to have tax consequence on disposal of those investment properties in Hong Kong. For investment properties situated in the People's Republic of China ("PRC"), the Group has recognised deferred taxes on changes in fair value as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate.

Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2013 at their fair value of HK\$6,178.5 million (2012: HK\$6,135.2 million) (Note 15). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

投資物業之遞延稅項

於計算按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱本集團附屬公司及聯營公司之投資物業組合，且認為並無投資物業透過使用其所包含的絕大部份經濟利益的商業模式（而非透過出售）持有。因此，本公司董事已確定，香港會計準則第12號之修訂本所載之「銷售」假定並無被駁回。由於本集團不預期會因出售該等香港投資物業而引致稅務後果，故此本集團並無就投資物業之公平值變動確認任何遞延稅項。就位於中華人民共和國（「中國」）之投資物業而言，由於在出售該等物業時須在適當情況下繳納土地增值稅及企業所得稅，故本集團已就公平值之變動確認遞延稅項。

估計不明朗因素的主要來源

管理層就下列對綜合財務報表已確認金額具有重大影響及資產與負債於未來財政年度之賬面值出現重大調整的主要風險作出估計。

投資物業之公平值

於2013年3月31日在綜合財務狀況表列賬之投資物業的公平值為6,178.5百萬港元（2012年：6,135.2百萬港元）（附註15）。公平值以獨立專業估值師利用包括若干市況假設之物業估值法所進行物業估值為基準。有利或不利於該等假設之變動導致本集團投資物業公平值有變，並於綜合收益表所呈報盈虧金額作出相應調整。

A jointly controlled entity obtained the land title certificates of two pieces of land out of three as at 31 March 2013. The management considers there is no material legal impediment for the jointly controlled entity to obtain the land title certificate of the remaining one piece of land. The valuation of the three pieces of land which are classified as investment properties under construction held by the jointly controlled entity was conducted by independent firms of professional valuers which was derived by making reference to recent comparable sales transactions as available in the relevant property market (on the assumption that all the land title certificates have been obtained at the valuation date), and has also taken into account the construction costs already incurred as well as the estimated costs to be incurred to complete the projects including future land costs for obtaining land title certificate, which are deducted in order to arrive at the value of the partially completed project. The valuation involves certain assumptions and estimation of future cost to be incurred. The changes of these assumptions and estimation would result in changes in the fair value of the investment properties under construction held by the jointly controlled entity. As at 31 March 2013, the fair value of the investment properties under construction held by the jointly controlled entity amounted to HK\$13,503.1 million (2012: HK\$12,267.5 million) (Note 19) and the Group's share of the value of the investment properties under construction amounted to HK\$6,751.6 million (2012: HK\$6,133.8 million).

於2013年3月31日，共同控制實體已獲得三塊土地其中兩塊的土地業權證書。管理層相信並無重大法律理由導致共同控制實體無法取得餘下一塊土地的土地業權證書。由共同控制實體持有之三塊土地分類為在建投資物業，其估值由獨立專業估值師進行，乃參考有關物業市場可得之最近可比較銷售交易而得出（假設所有土地業權證書於估值日期已取得），並已計及已產生之建築成本與完工項目將產生之估計成本（包括日後取得土地業權證書之土地成本），該等成本予以扣除以達致部分完工項目之價值。估值涉及日後將產生開支之若干假設及估計。該等假設及估計之變動將導致共同控制實體持有之在建投資物業公平值之變動。於2013年3月31日，由共同控制實體持有之在建投資物業之公平值達13,503.1百萬港元（2012年：12,267.5百萬港元）（附註19），而本集團所分佔之在建投資物業價值為6,751.6百萬港元（2012年：6,133.8百萬港元）。

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Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$1,568.1 million (2012: HK\$2,546.0 million) (Note 24) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development for sale and additional write-down may be required.

Project investment undertaken by a jointly controlled entity

The Group has a 50% equity interest in a jointly controlled entity, Dazhongli Properties Limited ("Dazhongli"), which is engaged in the development of certain properties in Shanghai, the PRC. In considering the recoverability of the Group's loans to Dazhongli amounted to HK\$4,846.1 million (2012: HK\$4,762.6 million) (Note 19), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, the management considered that no impairment is necessary in respect of the loans to Dazhongli.

持作出售之發展／發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，本集團持作出售之發展／發展中物業可收回金額達1,568.1百萬港元（2012年：2,546.0百萬港元）（附註24）。預計不可收回金額之相應撇減，乃於出現客觀證據顯示其可變現淨值低於成本時於損益確認。可變現淨值之預計乃按照當時有關持作出售之發展／發展中物業之預期變現值之實據而作出。實際變現值或會與預計不同，致使持作出售之發展／發展中物業之可變現淨值下降，並須作額外之撇減。

共同控制實體承建之項目投資

本集團擁有一家共同控制實體大中里物業有限公司（「大中里」）之50%股權，該公司在中國上海從事若干物業之發展。考慮本集團收回於大中里之貸款為4,846.1百萬港元（2012年：4,762.6百萬港元）（附註19）之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將所須之成本及未來租金收入釐定。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

Impairment of amount due from an associate

Included in the consolidated statement of financial position at 31 March 2013 is an amount of HK\$843.4 million (2012: HK\$850.0 million) due from an associate, Tung Chung Station Development Company Limited ("TCSDDL"), which is engaged principally in property investment activities (see Note 18). In determining whether an allowance for the amount due from the associate is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from the associate and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associate. The management is satisfied that no further impairment is considered necessary in respect of the amount due from the associate.

Deferred taxation

As at 31 March 2013, no deferred tax asset was recognised in the Group's consolidated statement of financial position in relation to the estimated unused tax losses of HK\$790.6 million (2012: HK\$678.1 million) due to the unpredictability of future profit streams. The Group has recognised a deferred tax assets of HK\$32.3 million (2012: HK\$29.1 million) (Note 27) in relation to unused tax losses in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition or reversal may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.

應收聯營公司款項減值

應收聯營公司Tung Chung Station Development Company Limited（「TCSDDL」）843.4百萬港元（2012年：850.0百萬港元）之款項已包含於2013年3月31日之綜合財務狀況表內（見附註18）。該公司主要從事物業投資業務。管理層根據應收聯營公司相關資產之可收回金額及收取之可能性，評核是否須為該筆金額作出撥備。特別撥備僅就未能自聯營公司追收之賬款作出。管理層欣然表示，無需就應收聯營公司款項作進一步減值準備。

遞延稅項

於2013年3月31日，由於未來溢利難以預測，為數790.6百萬港元（2012年：678.1百萬港元）之預期末動用稅項虧損，因而並未於本集團綜合財務狀況表確認任何遞延稅項資產。本集團已就未動用稅項虧損於綜合財務狀況表確認32.3百萬港元（2012年：29.1百萬港元）之遞延稅項資產（附註27）。遞延稅項資產之可變現能力主要視乎日後有否充足未來應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅溢利較預算情況大有不同時會出現重大確認或撥回，將於確認期間於綜合收益表確認。

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Estimated impairment of property, plant and equipment

When there is indication that property, plant and equipment may be impaired, the Group estimates the recoverable amount of the relevant asset. The amount of the impairment loss is measured as the difference between the carrying amount of the relevant asset and the recoverable amount. The recoverable amount is higher of value in use and fair value less costs to sell. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the relevant asset. Where the actual future cash flows or fair value less costs to sell are less or more than expected, or changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31 March 2013, the carrying amount of property, plant and equipment is HK\$2,984.0 million (2012: HK\$2,642.3 million). Details about impairment losses provided on property, plant and equipment during the year are set out in Note 16.

5. Turnover and Segment Information

In prior financial years, the Group was organised into seven operating divisions and each of the operating divisions represented an operating and reportable segment: property development, property investment, services provided (clubs operation, provision of professional property management and transportation services to the residents of Discovery Bay), hotel operation, healthcare (provision of medical and dental care services, comprising diabetic and cardiovascular centres, cancer centres, imaging centres, dental centres, Chinese medicine centres and multi-specialty outpatient centres), manufacturing (manufacturing and sales of sanitary products) and securities investment. During the year ended 31 March 2013, the chief operating decision maker no longer considered the securities investment as an operating and reportable segment and the Group is now organised into six operating divisions. Accordingly, the aggregate segment results for the year ended 31 March 2012 have been restated.

物業、廠房及設備減值估計

當有跡象顯示物業、廠房及設備可能出現減值時，本集團會估計相關資產之可收回金額。減值虧損金額乃按相關資產之賬面金額與其可收回金額的差額計量。可收回金額為使用價值與公平值減銷售成本兩者中之較高者。使用價值為以適當貼現率將估計未來現金流量貼現至現值之數額，該貼現率反映現行市場對金錢時間值及相關資產特定風險之評估。倘實際現金流量或公平值減銷售成本乃低於或高於預期，或事實及情況有變而致令用於釐定使用價值之估計未來現金流量有所修訂，則未來可能會產生減值虧損或撥回減值虧損。於2013年3月31日，物業、廠房及設備之賬面值為2,984.0百萬港元（2012年：2,642.3百萬港元）。年內就物業、廠房及設備作減值虧損撥備之詳情載於附註16。

5. 營業額及分部資料

於過往財政年度，本集團分為七個營運部門，各營運部門代表一個營運及可呈報分部：物業發展、物業投資、提供服務（向愉景灣居民提供會所業務、專業物業管理服務及運輸服務）、酒店業務、醫療保健（提供醫療及牙科保健服務，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科中心、中醫門診中心及多元化專科門診中心）、製造（製造及銷售潔具產品）及證券投資。截至2013年3月31日止年度，主要營運決策者不再視證券投資為營運及可呈報分部，而本集團目前分為六個營運部門。因此，截至2012年3月31日止年度之分部業績總額已被重列。

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

以下為根據營運及可呈報分部分析本年度本集團之收入及業績：

	Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
For the year ended 31 March 2013	截至2013年3月31日止年度						
TURNOVER	營業額						
Segment revenue – sales to external customers derived by the Group and associates	3,841.6	341.1	450.6	373.0	297.4	178.9	5,482.6
Excluding turnover of associates	(1,554.9)	(41.2)	-	-	-	-	(1,596.1)
Consolidated turnover, as reported	2,286.7	299.9	450.6	373.0	297.4	178.9	3,886.5
RESULTS	業績						
Segment results – total realised results of the Group, associates and jointly controlled entities (note 1)	668.8	309.8	33.2	(33.9)	(16.8)	(186.8)	774.3
Excluding realised results of associates and jointly controlled entities not shared by the Group	(59.6)	(78.9)	-	-	-	-	(138.5)
Results attributable to the Group	609.2	230.9	33.2	(33.9)	(16.8)	(186.8)	635.8
Other income							7.7
Unallocated corporate expenses							(89.1)
Finance costs and corporate level exchange difference							(70.2)
Net unrealised gains on fair value change of investment properties (note 2)							386.9
Net unrealised gains on fair value change of investment properties attributable to the Group's interests in a jointly controlled entity and associates, net of deferred tax							372.3
Profit for the year							1,243.4
Non-controlling shareholders' share of profit for the year							(245.1)
Profit for the year attributable to the owners of the Company							998.3

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		Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Total 總計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
For the year ended 31 March 2012 截至2012年3月31日止年度								
TURNOVER	營業額							
Segment revenue – sales to external customers derived by the Group and associates	分部收入—本集團及聯營公司對外部客戶之銷售額	1,253.9	352.5	428.6	368.7	328.9	232.7	2,965.3
Excluding turnover of associates	扣除聯營公司之營業額	(1,253.3)	(37.8)	-	-	-	-	(1,291.1)
Excluding sale proceeds of certain investment properties (note 3)	扣除若干投資物業之銷售所得款項(附註3)	-	(10.1)	-	-	-	-	(10.1)
Consolidated turnover, as reported	綜合營業額，如呈報	0.6	304.6	428.6	368.7	328.9	232.7	1,664.1
RESULTS	業績							
Segment results – total realised results of the Group, associates and jointly controlled entities (note 4)	分部業績—本集團、聯營公司及共同控制實體之已變現業績總額(附註4)	24.9	445.1	61.8	8.9	(55.5)	6.3	491.5
Excluding realised results of associates and jointly controlled entities not shared by the Group	扣除非本集團分佔聯營公司及共同控制實體之已變現業績	(30.6)	(8.4)	-	-	-	-	(39.0)
Results attributable to the Group	本集團應佔業績	(5.7)	436.7	61.8	8.9	(55.5)	6.3	452.5
Other income	其他收入							10.4
Unallocated corporate expenses	未分配公司費用							(82.4)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額							(27.9)
Net unrealised gains on fair value change of investment properties (note 5)	投資物業公平值變動之未變現收益淨額(附註5)							374.4
Net unrealised gains on fair value change of investment properties attributable to the Group's interests in a jointly controlled entity and associates, net of deferred tax	本集團應佔共同控制實體及聯營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項							128.7
Profit for the year	本年度溢利							855.7
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利							(108.5)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利							747.2

Notes:

(1) The segment results of the Group represent the total results of the Group, associates and jointly controlled entities, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the year ended 31 March 2013 included realised gains on fair value change of investment properties of HK\$11.3 million.

(2) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2013 of HK\$386.9 million represented the unrealised gains on fair value change of investment properties of HK\$386.6 million and the deferred tax credit arising from change in fair value of HK\$0.3 million.

(3) For property investment segment, revenue included rental income generated from investment properties and the sale proceeds arising from disposal of particular investment property in Shanghai, the PRC. Such disposal proceeds were excluded for consolidated turnover for reporting purpose.

(4) The segment results of the Group represent the total results of the Group, associates and jointly controlled entities, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the year ended 31 March 2012 included realised gains on fair value change of investment properties of HK\$252.8 million, deferred tax credit on disposal of investment properties of HK\$2.9 million, and recognition of current tax upon disposal of investment properties of HK\$2.4 million.

(5) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2012 of HK\$374.4 million represented the unrealised gains on fair value change of investment properties of HK\$375.4 million net of the deferred tax arising from change in fair value of HK\$1.0 million.

附註:

(1) 本集團之分部業績指本集團、聯營公司及共同控制實體之業績總額，不包括投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。截至2013年3月31日止年度，物業投資業務之分部業績包括投資物業公平值變動之已變現收益11.3百萬港元。

(2) 截至2013年3月31日止年度，投資物業公平值變動之未變現收益淨額386.9百萬港元，指投資物業公平值變動之未變現收益386.6百萬港元及因公平值變動而產生之遞延稅項抵免0.3百萬港元。

(3) 就物業投資分部而言，收入包括來自投資物業之租金收入及出售於中國上海特定投資物業之銷售所得款項。為呈報目的，該等出售所得款項於綜合營業額內扣除。

(4) 本集團之分部業績指本集團、聯營公司及共同控制實體之業績總額，不包括投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。截至2012年3月31日止年度，物業投資業務之分部業績包括投資物業公平值變動之已變現收益252.8百萬港元、出售投資物業後之遞延稅項抵免2.9百萬港元及出售投資物業後確認即期稅項2.4百萬港元。

(5) 截至2012年3月31日止年度，投資物業公平值變動之未變現收益淨額374.4百萬港元，指投資物業公平值變動之未變現收益375.4百萬港元，扣除因公平值變動而產生之遞延稅項1.0百萬港元。

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All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

Other segment information

For the year ended 31 March 2013

	Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Unallocated amounts 未分配金額	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales *	-	(3.6)	(7.4)	-	-	-	-	(11.0)
Depreciation	12.1	8.8	46.4	53.2	12.3	13.7	3.4	149.9
Impairment losses on property, plant and equipment recognised	-	-	-	-	0.1	82.2	-	82.3
Net allowance (reversal of allowance) for doubtful debts	-	-	0.4	-	(1.1)	14.8	-	14.1
Net gains from financial assets/liabilities	-	-	-	-	-	-	(0.9)	(0.9)
(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	(2.1)	0.2	(2.0)	1.4	-	(94.2)	(0.4)	(97.1)
Realised gains on disposals of investment properties	-	(11.3)	-	(12.8)	-	-	-	(24.1)
Interest income	(0.8)	(18.7)	-	(2.0)	-	(0.9)	(24.4)	(46.8)
Interest expenses	14.3	6.6	-	-	-	0.7	95.2	116.8
Income tax expenses	117.5	17.0	8.7	2.4	1.5	11.3	2.7	161.1
Share of results of associates	(56.1)	(45.0)	-	-	-	-	(82.2)	(183.3)
Share of results of jointly controlled entities	(1.2)	12.3	-	-	-	-	(293.9)	(282.8)
Write down of inventories	-	-	-	-	-	42.2	-	42.2

以上呈報之所有分部收益均來自外部客戶。

本集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並無由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

其他分部資料

截至2013年3月31日止年度

For the year ended 31 March 2012

截至2012年3月31日止年度

	Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Unallocated amounts 未分配金額	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales *	-	(3.4)	(6.0)	-	-	-	-	(9.4)
Depreciation	10.8	7.6	45.8	54.1	21.5	11.3	2.7	153.8
Impairment losses on property, plant and equipment recognised	-	-	-	-	8.7	-	-	8.7
Net allowance for doubtful debts	-	-	0.1	-	3.2	0.4	-	3.7
Net gains from financial assets/liabilities	-	-	-	-	-	-	(5.1)	(5.1)
(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	-	(0.6)	0.1	0.2	1.1	(72.9)	-	(72.1)
Realised gains on disposals of investment properties	-	(252.8)	-	-	-	-	-	(252.8)
Interest income	(1.4)	(18.2)	-	(2.3)	(0.1)	-	(25.5)	(47.5)
Interest expenses	0.1	13.0	-	-	-	1.3	48.8	63.2
Income tax expenses	14.6	22.6	6.1	6.6	1.6	6.7	3.0	61.2
Share of results of associates	(29.2)	(10.2)	-	-	-	-	(51.4)	(90.8)
Share of results of jointly controlled entities	(0.3)	10.1	-	-	-	-	(79.7)	(69.9)
Write down of inventories	-	-	-	-	2.3	9.2	-	11.5

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議（如有）進行，交易價格乃參照現行市價或實際產生成本（視乎適用情況而定）釐定。

Turnover from major products and services

The following is an analysis of the Group's turnover from its major products and services:

主要產品及服務之營業額

以下為本集團主要產品及服務之營業額分析：

	2013 HK\$'M 百萬港元	2012 HK\$'M 百萬港元
Sales of properties	2,286.4	-
Sales of goods	178.9	232.7
Rental income	287.0	315.0
Hotel revenue	367.3	344.2
Provision of healthcare services	297.4	328.9
Other services rendered	469.5	443.3
	3,886.5	1,664.1

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For the year ended 31 March 2013 截至2013年3月31日止年度

Geographical information

For each of the years ended 31 March 2013 and 2012, the Group's operations are located in Hong Kong, the PRC, South East Asia and Japan, Australia and the United Kingdom.

The Group's revenue from external customers based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

地區資料

截至2013年及2012年3月31日止各年度，本集團之營運業務位於香港、中國、東南亞及日本、澳洲及英國。

本集團來自外部客戶（以物業、交付貨品及提供服務之所在地為基準，就租金收入而言，以物業所在地為基準）之收益及有關其按資產地理位置劃分之非流動資產之詳情如下：

	Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2013	2012	2013	2012
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Hong Kong 香港	2,058.4	899.3	7,853.2	7,017.3
PRC 中國	19.4	41.4	6,852.5	6,530.6
South East Asia and Japan 東南亞及日本	1,649.2	531.4	2,334.7	2,567.4
Australia 澳洲	134.5	160.8	2.6	3.7
United Kingdom 英國	25.0	31.2	22.2	69.8
	3,886.5	1,664.1	17,065.2	16,188.8

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收益不超過本集團總營業額之10%。

6. Other Income

6. 其他收入

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Other income includes the following:	其他收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	46.8	47.5
Other income	其他收入	64.5	73.4
		111.3	120.9

7. Other Gains and Losses

7. 其他收益及虧損

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Other gains (losses) include the following:	其他收益（虧損）包括下列各項：		
Net foreign exchange gain (loss)	外匯匯兌淨收益（虧損）	18.4	(12.1)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之收益	97.1	72.1
Impairment loss recognised	已確認減值虧損		
Property, plant and equipment (Note 16)	物業、廠房及設備（附註16）	(82.3)	(8.7)
Inventories	存貨	(42.2)	(11.5)
		(124.5)	(20.2)
Net allowance for doubtful debts	呆賬撥備淨額	(14.1)	(3.7)
Net gains from financial assets/liabilities	金融資產／負債淨收益		
Net realised gains on available-for-sale financial assets	可供出售金融資產已變現之淨收益	0.9	-
Net realised gains on financial assets at FVTPL	按公平值計入損益之金融資產已變現之淨收益	-	5.1
		0.9	5.1
		(22.2)	41.2

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For the year ended 31 March 2013 截至2013年3月31日止年度

8. Finance Costs

8. 財務費用

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Interest on	下列各項之利息		
Bank and other loans wholly repayable within five years	須於五年內悉數償還之銀行及其他貸款	90.6	52.5
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	15.5	12.9
		106.1	65.4
Less: Amounts included in the cost of properties held for/under development for sale/construction in progress	減：計入持作出售之發展／發展中／在建物業成本之金額	(15.5)	(12.8)
		90.6	52.6
Bank loans arrangement fees	銀行貸款安排費用	26.2	10.6
		116.8	63.2

9. Profit before Taxation

9. 除稅前溢利

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	7.9	7.9
Cost of inventories and developed properties recognised as an expense	存貨及已發展物業成本確認為費用	1,523.5	106.1
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	60.0	55.1
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	676.6	598.5
Release of prepaid lease payments	預付租賃付款轉出	0.9	1.0
Depreciation	折舊		
Owned assets	自置資產	149.6	152.0
Assets under finance leases	融資租賃下之資產	0.3	1.8
		149.9	153.8
Net rental income under operating leases on investment properties	經營租賃下之租金收入淨額投資物業	(282.7)	(310.6)
Other properties	其他物業	(4.3)	(4.4)
Less: Outgoings	減：支出	35.3	35.0
		(251.7)	(280.0)

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

10. Taxation

10. 稅項

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	60.3	26.3
Overseas tax calculated at rates prevailing in respective jurisdictions (note a)	按有關司法權區適用之稅率計算之海外稅項(附註a)	66.9	22.6
		127.2	48.9
Deferred taxation for the year (note b)	本年度遞延稅項(附註b)	33.9	12.3
		161.1	61.2

Notes:

附註：

(a) The overseas tax charge for the year comprises:

(a) 本年度之海外稅項支出包括：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Land Appreciation Tax and Enterprise Income Tax arising from disposal of investment properties in the PRC ("PRC Tax on disposal of investment properties")	因出售位於中國之投資物業產生之土地增值稅及企業所得稅(「出售投資物業之中國稅項」)	-	2.4
Land Appreciation Tax and Enterprise Income Tax arising from disposal of land in the PRC	因出售位於中國之土地產生之土地增值稅及企業所得稅	11.2	11.3
Other overseas tax	其他海外稅項	55.7	8.9
		66.9	22.6
Net accumulated taxation charge (credit) to profit or loss arising from disposal of investment properties during the year is as follows:	本年度因出售投資物業而扣除(計入)損益之累計稅項淨額如下：		
PRC Tax on disposal of investment properties	出售投資物業之中國稅項	-	2.4
Less: Deferred tax recognised in prior years (Note 11)	減：過往年度確認之遞延稅項(附註11)	-	(2.9)
		-	(0.5)

(b) An analysis of deferred taxation for the year is as follows:

(b) 本年度遞延稅項之分析如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Deferred tax (credit) charge arising during the year in respect of unrealised (loss) gain on fair value change of investment properties	本年度投資物業公平值變動產生未變現(虧損)收益之遞延稅項(抵免)支出	(0.3)	1.0
Deferred tax credit on disposal of investment properties	出售投資物業後之遞延稅項抵免	-	(2.9)
Others	其他	34.2	14.2
		33.9	12.3

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法及其實施規例，中國附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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The tax charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

本年度稅項支出與綜合收益表內除稅前溢利之對賬如下：

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Profit before taxation	除稅前溢利	1,404.5	916.9
Less: Share of results of associates	減：分佔聯營公司業績	(183.3)	(90.8)
Share of results of jointly controlled entities	分佔共同控制實體業績	(282.8)	(69.9)
Profit before taxation attributable to the Group	本集團應佔除稅前溢利	938.4	756.2
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出	154.8	124.8
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(90.7)	(117.5)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	36.6	31.5
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	49.5	30.5
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(27.8)	(13.3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	16.0	(0.7)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	20.5	1.6
Utilisation of deductible temporary differences previously not recognised	使用過往未確認之可扣稅暫時差額	(9.3)	-
Effect of Land Appreciation Tax in the PRC	中國土地增值稅之影響	7.3	5.4
Others	其他	4.2	(1.1)
Taxation attributable to the Group for the year	本集團年內應佔稅項	161.1	61.2

11. Profit for the Year Attributable to Owners of the Company

11. 本公司擁有人應佔本年度溢利

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Profit for the year attributable to the owners of the Company comprises:	本公司擁有人應佔本年度溢利包括：		
(i) Net unrealised gains on change in fair value of investment properties during the year	(i) 年內投資物業公平值變動之未變現收益淨額		
- The Group	- 本集團	386.6	375.4
Deferred tax credit (charge)	遞延稅項抵免(支出)	0.3	(1.0)
Attributable to non-controlling interests	非控股權益應佔	(91.4)	(64.7)
		295.5	309.7
- Jointly controlled entity, net of deferred tax (Note 19(a)(ii))	- 共同控制實體，扣除遞延稅項(附註19(a)(ii))	290.1	77.3
- Associates, net of deferred tax	- 聯營公司，扣除遞延稅項	82.2	51.4
		667.8	438.4
(ii) Accumulated net realised gains (losses) on disposal of investment properties during the year:	(ii) 年內出售投資物業之累計已變現淨收益(虧損)：		
- The Group	- 本集團		
Gain on disposal of investment properties (Note 15)	出售投資物業之收益(附註15)	24.1	252.8
Accumulated gains on change in fair value of disposed investment properties recognised in prior years, net of deferred tax (note)	過往年度已確認之出售投資物業公平值變動累計收益，扣除遞延稅項(附註)	31.0	176.3
Taxation credit for the year	本年度稅項抵免	-	0.5
- Associates	- 聯營公司		
Gain on disposal of investment properties	出售投資物業之收益	64.5	-
Accumulated losses on change in fair value of disposed investment properties recognised in prior years, net of deferred tax	過往年度已確認之出售投資物業公平值變動累計虧損，扣除遞延稅項	(2.1)	-
		117.5	429.6

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		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
(iii) Operating profits	(iii) 經營溢利	241.9	55.5
Subtotal	小計	1,027.2	923.5
Less: Accumulated (gains) losses on change in fair value of disposed investment properties recognised in prior years, net of deferred tax – The Group (note) – Associates	減：過往年度已確認之出售投資物業公平值變動累計(收益)虧損，扣除遞延稅項 – 本集團(附註) – 聯營公司	(31.0) 2.1	(176.3) –
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	998.3	747.2
Note: Accumulated gains on change in fair value of disposed investment properties recognised in prior years (Note 15)	附註：過往年度已確認之出售投資物業公平值變動累計收益(附註15)	31.0	179.2
Deferred tax relating to fair value change of disposed investment properties recognised in prior years (Note 10)	過往年度已確認之出售投資物業公平值變動相關之遞延稅項(附註10)	–	(2.9)
		31.0	176.3

12. Directors' Remuneration and Five Highest Paid Employees' Remuneration

(i) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the fourteen (2012: fourteen) directors were as follows:

For the year ended 31 March 2013

	Cha Mou Sing Payson 查德曼	Cha Mou Zing Victor 查德成	Cha Yiu Chung Benjamin 查耀中	Chung Sam Tin Abraham 鍾心田	Tang Moon Wah 鄧滿華	Ronald Joseph Arculli 夏佳理	Cha Mou Daid Johnson 查德德	Cheung Tseung Ming* 張景明*	Wong Cha May Lung Madeline 王宜美龍	Cheng Kar Shun Henry 鄭家純	Cheung Kin Tung Marvin 張建東	Cheung Wing Lam Linus 張永霖	Ho Pak Ching Loretta 何柏貞	Qin Xiao Xiao 秦曉	Total 總計	
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
Fees	袍金	–	0.3	–	–	–	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.4	0.3	2.4
Other emoluments	其他酬金	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Salaries and other benefits	薪金及其他福利	4.6	5.9	2.9	2.1	3.6	–	–	–	–	–	–	–	–	–	19.1
Performance related incentive payment (note)	績效獎(附註)	1.0	5.0	1.0	0.7	1.5	–	–	–	–	–	–	–	–	–	9.2
Retirement benefits schemes contribution	退休福利計劃供款	–	0.3	0.1	–	0.2	–	–	–	–	–	–	–	–	–	0.6
Total emoluments	酬金總額	5.6	11.5	4.0	2.8	5.3	0.1	0.1	0.1	0.2	0.4	0.4	0.4	0.3	31.3	

12. 董事酬金及五名最高薪僱員之酬金

(i) 董事酬金詳情如下：

已付或應付14名(2012年：14名)董事各人之酬金如下：

截至2013年3月31日止年度

For the year ended 31 March 2012

	Cha Mou Sing Payson 查德曼	Cha Mou Zing Victor 查德成	Cha Yiu Chung Benjamin 查耀中	Chung Sam Tin Abraham 鍾心田	Tang Moon Wah 鄧滿華	Ronald Joseph Arculli 夏佳理	Cha Mou Daid Johnson 查德德	Cheung Tseung Ming* 張景明*	Wong Cha May Lung Madeline 王宜美龍	Cheng Kar Shun Henry 鄭家純	Cheung Kin Tung Marvin 張建東	Cheung Wing Lam Linus 張永霖	Ho Pak Ching Loretta 何柏貞	Qin Xiao Xiao 秦曉	Total 總計	
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
Fees	袍金	–	0.3	–	–	–	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.3	2.1
Other emoluments	其他酬金	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Salaries and other benefits	薪金及其他福利	4.6	5.7	2.7	2.0	3.3	–	–	–	–	–	–	–	–	–	18.3
Performance related incentive payment (note)	績效獎(附註)	0.4	3.8	1.0	0.5	1.2	–	–	–	–	–	–	–	–	–	6.9
Retirement benefits schemes contribution	退休福利計劃供款	–	0.3	0.1	0.1	0.2	–	–	–	–	–	–	–	–	–	0.7
Total emoluments	酬金總額	5.0	10.1	3.8	2.6	4.7	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.3	28.0

截至2012年3月31日止年度

Note: The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the directors during the year.

附註：績效獎乃參考年內本集團之經營業績、可比較市場數據及董事個別表現釐定。

* Resigned as director with effect from 1 March 2013.

* 自2013年3月1日起辭任董事之職務。

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During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

(ii) Employees' remuneration

For the year ended 31 March 2013, the five highest paid individuals of the Group included four (2012: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2012: one) employee are as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Salaries and other benefits	薪金及其他福利	2.9	2.8
Performance related incentive payment (note)	績效獎(附註)	0.5	1.0
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.1
		3.5	3.9

Note: The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the employee during the year.

於兩年內，本集團並無向董事支付作為促使彼等加入本集團之酬金。於兩年內，概無董事放棄任何酬金。

(ii) 僱員酬金

截至2013年3月31日止年度，本集團5名最高薪酬人士，其中4名(2012年：4名)為執行董事，彼等之酬金於上文披露。餘下1名(2012年：1名)僱員之酬金如下：

附註：績效獎乃參考年內本集團之經營業績、可比較市場數據及僱員個別表現釐定。

13. Dividends

13. 股息

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Interim dividend paid for the financial year ended 31 March 2012 of HK8 cents (2012: Final dividend paid for the financial year ended 31 March 2011 of HK11 cents) per share	截至2012年3月31日止財政年度已派付之中期股息—每股8港仙(2012年：截至2011年3月31日止財政年度已派付之末期股息—11港仙)	108.0	148.5
Interim dividend paid for the interim reporting period for the six months ended 30 September 2012 of HK3 cents per share (2012: for the interim reporting period for the six months ended 30 September 2011: Nil)	截至2012年9月30日止六個月之中期報告期間已派付之中期股息—每股3港仙(2012年：截至2011年9月30日止六個月之中期報告期間：無)	40.5	-
		148.5	148.5
No interim dividend declared, after the end of the year, for the financial year ended 31 March 2013 (2012: for the financial year ended 31 March 2012 of HK8 cents per share)	於年結日後並無宣派截至2013年3月31日止財政年度之中期股息(2012年：截至2012年3月31日止財政年度—每股8港仙)	-	108.0
Proposed final dividend for the financial year ended 31 March 2013 of HK5 cents per share (2012: for the financial year ended 31 March 2012: Nil)	擬派截至2013年3月31日止財政年度之末期股息—每股5港仙(2012年：截至2012年3月31日止財政年度：無)	67.5	-

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14. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Earnings	盈利		
Earnings for the purpose of calculating the basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利之盈利 (本公司擁有人應佔本年度溢利)	998.3	747.2

		2013	2012
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating the basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	1,350,274,367	1,350,274,367

No diluted earnings per share has been presented for the years ended 31 March 2013 and 2012 because there were no potential ordinary shares outstanding during the years.

14. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

由於截至2013年及2012年3月31日止年度並無任何具攤薄潛力之普通股，故此並無呈列每股攤薄盈利。

15. Investment Properties

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	6,135.2	6,133.1
Currency realignment	貨幣調整	(85.5)	1.7
Additions	添置	206.3	21.5
Change in fair value recognised in profit or loss	於損益確認之公平值變動		
- Realised gains on disposals	- 出售時之已變現收益	24.1	252.8
- Unrealised gains	- 未變現收益	386.6	375.4
Disposals	出售	(322.5)	(649.3)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(165.7)	-
At end of the year	年末	6,178.5	6,135.2

Investment properties of the Group held at the end of the reporting period are situated on land as follows:

於報告期末，本集團持有之投資物業所位於之地點如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	607.8	900.2
Long leases outside Hong Kong	位於香港以外地區之長期租約	120.7	118.9
Long leases in Hong Kong	位於香港之長期租約	351.4	419.4
Medium-term leases in Hong Kong	位於香港之中期租約	5,098.6	4,696.7
		6,178.5	6,135.2

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The Group disposed of certain investment properties during the year and the details of which are as follows: 年內，本集團出售若干投資物業，詳情如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Sales proceeds received	已收銷售所得款項	322.5	649.3
Original cost of acquisitions	收購之原成本值	(267.4)	(217.3)
Accumulated gains on change in fair value recognised in prior years (Note 11)	過往年度已確認之公平值變動累計收益 (附註11)	(31.0)	(179.2)
Realised gains on disposal recognised during the year	年內出售時確認之已變現收益	24.1	252.8

The fair values of the Group's investment properties at 31 March 2013 and 2012 have been derived by the following independent firms of qualified professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates.

Name of valuer	Location of investment properties	估值師名稱	投資物業座落之地區
DTZ Debenham Tie Leung Limited	Hong Kong and the PRC	戴德梁行有限公司	香港及中國
DTZ Debenham Tie Leung KK	Japan	DTZ Debenham Tie Leung KK	日本
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團於2013年及2012年3月31日之投資物業公平值乃按以下與具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立合資格專業估值師進行估值計算。該估值乃利用就物業相關地點及種類之適用市場收益作為貼現率，參考類似物業成交價之市場證據及參考淨租金收入及潛在可撥回收入後之市值進行。

本集團所有經營租賃下持作賺取租金或作資本升值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Hotel properties	Freehold land	Leasehold land and buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	業權土地	租賃土地及樓宇	商用及康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST	原值										
At 1 April 2011	於2011年4月1日	1,446.8	263.0	599.3	613.4	232.1	308.0	291.1	492.8	504.1	4,750.6
Currency realignment	貨幣調整	(10.6)	(4.2)	8.8	-	0.6	1.5	17.0	0.1	(0.3)	12.9
Additions	添置	18.8	30.8	1.8	-	22.3	27.4	36.7	11.9	195.1	344.8
Disposals/write-off	出售/撇銷	(6.6)	(0.6)	(26.5)	-	(35.9)	(13.7)	(76.5)	(4.6)	(0.2)	(164.6)
Transfer	轉撥	5.6	-	-	-	-	-	-	-	(5.6)	-
At 31 March 2012	於2012年3月31日	1,454.0	289.0	583.4	613.4	219.1	323.2	268.3	500.2	693.1	4,943.7
Currency realignment	貨幣調整	41.5	8.6	2.4	-	1.0	4.2	0.6	0.3	1.1	59.7
Additions	添置	23.0	18.3	6.1	-	20.0	43.5	1.5	18.5	282.4	413.3
Disposals/write-off	出售/撇銷	(13.7)	(1.0)	(172.3)	-	(14.4)	(97.5)	(0.5)	(18.5)	(12.3)	(330.2)
Transfer from investment properties	轉撥自投資物業	-	-	165.7	-	-	-	-	-	-	165.7
Transfer	轉撥	854.6	-	49.4	39.3	-	-	-	-	(943.3)	-
At 31 March 2013	於2013年3月31日	2,359.4	314.9	634.7	652.7	225.7	273.4	269.9	500.5	21.0	5,252.2
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2011	於2011年4月1日	612.8	-	272.0	334.6	166.0	236.9	266.5	401.7	-	2,290.5
Currency realignment	貨幣調整	(7.3)	-	5.2	-	0.4	0.8	8.5	0.1	-	7.7
Provided for the year	本年度撥備	48.8	-	13.9	14.2	22.5	30.0	6.6	17.8	-	153.8
Eliminated on disposals/write-off	出售/撇銷時對銷	(6.4)	-	(26.5)	-	(34.1)	(11.4)	(76.5)	(4.4)	-	(159.3)
Impairment loss recognised (note a)	已確認減值虧損 (附註a)	-	-	-	-	2.9	5.8	-	-	-	8.7
At 31 March 2012	於2012年3月31日	647.9	-	264.6	348.8	157.7	262.1	205.1	415.2	-	2,301.4
Currency realignment	貨幣調整	25.0	-	0.1	-	1.1	3.7	0.1	0.2	-	30.2
Provided for the year	本年度撥備	50.0	-	17.3	14.5	20.0	22.4	7.6	18.1	-	149.9
Eliminated on disposals/write-off	出售/撇銷時對銷	(12.8)	-	(156.8)	-	(14.4)	(94.2)	(0.5)	(16.9)	-	(295.6)
Impairment loss recognised (note a)	已確認減值虧損 (附註a)	-	8.5	10.7	-	5.2	0.7	56.9	0.3	-	82.3
At 31 March 2013	於2013年3月31日	710.1	8.5	135.9	363.3	169.6	194.7	269.2	416.9	-	2,268.2
CARRYING VALUES	賬面值										
At 31 March 2013	於2013年3月31日	1,649.3	306.4	498.8	289.4	56.1	78.7	0.7	83.6	21.0	2,984.0
At 31 March 2012	於2012年3月31日	806.1	289.0	318.8	264.6	61.4	61.1	63.2	85.0	693.1	2,642.3

Notes:

(a) During the year ended 31 March 2013, the management planned to cease the manufacturing operation in the PRC and certain property, plant and equipment were impaired. An impairment loss of HK\$36.0 million was recognised based on the recoverable amount of the property, plant and equipment

附註:

(a) 截至2013年3月31日止年度，管理層計劃停止在中國之製造業務，且有若干物業、廠房及設備出現減值。根據該等物業、廠房及設備之可收回金額確認之減值虧損為36.0百萬港元。可收回金額乃按

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accordingly. The recoverable amount was estimated based on the fair value less cost to sell calculation, of which the estimation is based on the market prices for similar assets.

Certain of its property, plant and equipment were impaired at 31 March 2013 as a result of operating losses of an operation under the manufacturing segment in the UK and an impairment loss of HK\$46.2 million was recognised based on the recoverable amount of the property, plant and equipment accordingly. The recoverable amount of the property, plant and equipment for the manufacturing operation was estimated based on a value in use calculation which is higher than the fair value less cost to sell and the calculation was based on the budgeted cash flows approved by the management covering a five-year period at a discount rate of 12%. The key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the segment's past performance and management's expectations for the market development.

During the year ended 31 March 2012, certain leasehold improvements and furniture, fixtures and equipment were fully impaired due to the closure of certain medical clinic centres. An impairment loss of HK\$8.7 million was recognised in the profit or loss.

(b) The carrying amounts of the Group's ferries, launches and motor vehicles included an amount of HK\$0.8 million (2012: plant, machinery and equipment of HK\$1.1 million) in respect of assets held under finance leases.

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight line basis, over their estimated useful lives as follows:

Freehold land	No depreciation	永久業權土地	並無折舊
Hotel properties	30 – 86 years	酒店物業	30至86年
Leasehold land and buildings,		租賃土地及樓宇、	
commercial and leisure facilities	10 – 40 years	商用及康樂設施	10至40年
Leasehold improvements	5 years	租賃物業裝修	5年
Furniture, fixtures and equipment	3 – 5 years	傢俬、裝置及設備	3至5年
Plant, machinery and equipment	5 – 15 years	廠房、機器及設備	5至15年
Ferries, launches and motor vehicles	5 – 20 years	渡輪、汽船及汽車	5至20年

公平值減銷售成本之計算法估計，而有關估計乃以類似資產之市價為基準。

由於製造分部中之英國業務錄得經營虧損，其若干物業、廠房及設備於2013年3月31日出現減值，根據該等物業、廠房及設備之可收回金額確認之減值虧損為46.2百萬港元。該等製造業務之物業、廠房及設備之可收回金額乃按較公平值減銷售成本高之使用價值進行估算，該方法採用按管理層批准涵蓋五年期之現金流預測及貼現率12%計算。使用價值計算法之主要假設涉及現金流入／流出（包括預算銷售額及毛利率）之估計，而此項估計以該分部之過往表現及管理層對市場發展之預期為根據。

截至2012年3月31日止年度，由於若干醫療中心結業，若干租賃物業裝修及傢俬、裝置及設備已予全數減值。減值虧損8.7百萬港元已於損益中確認。

(b) 本集團渡輪、汽船及汽車之賬面值包括有關根據融資租賃持有資產之金額0.8百萬港元（2012年：廠房、機器及設備之1.1百萬港元）。

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

As at 31 March 2012, included in construction in progress was interest capitalised of HK\$14.9 million (2013: Nil) not yet transferred to the appropriate categories of property, plant and equipment.

The carrying value of properties shown above comprises:

	Hotel properties 酒店物業		Freehold land 永久業權土地		Leasehold land and buildings 租賃土地及樓宇	
	2013	2012	2013	2012	2013	2012
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Freehold outside Hong Kong	181.0	186.0	306.4	289.0	-	-
Long leases outside Hong Kong	622.5	620.1	-	-	-	-
Medium-term leases outside Hong Kong	-	-	-	-	4.0	32.8
Long leases in Hong Kong	-	-	-	-	271.8	103.9
Medium-term leases in Hong Kong	845.8	-	-	-	214.2	170.7
Short leases in Hong Kong	-	-	-	-	8.8	11.4
	1,649.3	806.1	306.4	289.0	498.8	318.8

於2012年3月31日，計入在建工程中之資本化利息14.9百萬港元（2013年：無）尚未轉撥至物業、廠房及設備的適當類別。

上述物業之賬面值包括：

17. Prepaid Lease Payments

17. 預付租賃付款

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
The Group's prepaid lease payments comprise:	本集團之預付租賃付款包括：		
Leasehold land in Hong Kong	位於香港之租賃土地		
Short leases	短期租約	1.2	1.5
Leasehold land outside Hong Kong	位於香港以外地區之租賃土地		
Long leases	長期租約	17.7	17.7
Medium-term leases	中期租約	-	10.5
		18.9	29.7

Leasehold interest in land is released over the terms of the leases on a straight line basis.

於土地之租賃權益按租期以直線法轉出。

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18. Interests in Associates/Amounts due from Associates

18. 聯營公司之權益／應收聯營公司款項

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Cost of investment in associates	於聯營公司投資之成本		
Listed in Hong Kong	於香港上市	160.2	160.2
Unlisted	非上市	27.6	36.7
Share of post-acquisition profits, net of dividends received	分佔收購後溢利，扣除已收股息	412.3	336.2
Share of reserves	分佔儲備	4.3	2.6
		604.4	535.7
Amounts due from associates (Note 25)	應收聯營公司款項(附註25)	852.3	860.0
Share of post-acquisition losses of an associate covered by binding obligation (note)	分佔由約束性責任彌補之一間聯營公司之收購後虧損(附註)	(582.0)	(678.5)
		270.3	181.5
Fair value of a listed investment, based on quoted market price	一項上市投資之公平值，按所報市價	281.2	215.0

Note: The Group is obliged to make good the net deficit of TCSDCL in proportion to its interest in TCSDCL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$582.0 million (2012: HK\$678.5 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDCL.

附註：本集團須分擔TCSDCL之淨虧損，比例為其於TCSDCL之權益。於報告期末，本集團與此有關之責任為582.0百萬港元(2012年：678.5百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL之墊款抵銷。

At the end of the reporting period, the market value of the listed shares of an associate was lower than its corresponding carrying value of HK\$588.6 million in the Group's consolidated financial statements. The management considered that such market value did not reflect the fair value of the listed associate to the Group, but instead the Group's share of its net asset value represented a fairer reflection of the recoverable amount. For the purpose of impairment testing, the recoverable amount of the listed associate has been determined based on a value in use calculation. In determining the value in use of the investment, the Group estimated its share of the present value of the estimated future cash flows expected to be generated by the associate. The management of the Company considered there is no impairment of interest in the listed associate.

Details of the principal associates of the Group as at 31 March 2013 are set out in Note 41.

於報告期末，一間聯營公司之上市股份之市值低於其在本集團之綜合財務報表內之相應賬面值588.6百萬港元。管理層認為，市場價值未能反映該上市聯營公司於本集團之公平值，而本集團分佔之資產淨值更能公平地反映可收回金額。就減值測試而言，該上市聯營公司之可收回金額按使用價值計算方法釐定。於釐定投資之使用價值時，本集團估計其所分佔於聯營公司所產生之估計未來現金流之現值。本公司管理層認為於該上市聯營公司之權益並無減值。

本集團於2013年3月31日各主要聯營公司之詳情載於附註41。

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The summarised financial information the Group's associates is set out below:

本集團聯營公司之財務資料概要載列如下：

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Investment properties	投資物業	1,379.7	1,075.1
Properties held for/under development for sale	持作出售之發展／發展中物業	815.6	793.8
Sale proceeds held by stakeholders	保管人所持銷售所得款項	470.9	137.2
Bank balances and cash	銀行結餘及現金	361.3	311.9
Other assets	其他資產	734.4	894.8
Total assets	資產總值	3,761.9	3,212.8
Other payables to shareholders	其他應付股東款項	(4.9)	(3.5)
Loans from shareholders	股東貸款	(2,733.7)	(2,763.0)
Other liabilities	其他負債	(1,600.7)	(1,433.7)
Total liabilities	負債總額	(4,339.3)	(4,200.2)
Net liabilities	負債淨額	(577.4)	(987.4)
Group's share of net assets of associates	本集團分佔聯營公司資產淨值	616.5	547.7
Group's share of net liabilities of associates	本集團分佔聯營公司負債淨額	(584.8)	(681.2)
		31.7	(133.5)
Unrealised profits	未變現溢利	(9.3)	(9.3)
		22.4	(142.8)
Turnover	營業額	1,596.1	1,291.1
Profit for the year	本年度溢利	473.0	221.0
Group's share of results of associates for the year (net of unrealised profit of HK\$0.2 million (2012: HK\$0.3 million))	本集團分佔聯營公司本年度業績(扣除未變現溢利0.2百萬港元(2012年:0.3百萬港元))	183.3	90.8

19. Interests in Jointly Controlled Entities

The interests in jointly controlled entities include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

19. 共同控制實體之權益

本集團於共同控制實體之權益包括於大中里之50%股權，其分析如下：

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli (note a)	大中里(附註a)	6,725.9	6,336.1
Other jointly controlled entities (note b)	其他共同控制實體(附註b)	553.5	509.8
		7,279.4	6,845.9

Notes:

附註：

(a) Dazhongli

(a) 大中里

Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of investment properties and hotel properties in the Jingan District of Shanghai in the PRC.

大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之投資物業及酒店物業。

		2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Share of reserves (note i)	分佔儲備(附註i)	715.0	690.3
Share of post-acquisition profits (note ii)	分佔收購後溢利(附註ii)	1,164.7	883.1
		1,879.8	1,573.5
Loans to Dazhongli	貸款予大中里	4,846.1	4,762.6
		6,725.9	6,336.1

Further advances of HK\$83.5 million (2012: HK\$374.2 million) were made during the year by the Group to Dazhongli to finance its share of development expenditure.

年內，本集團向大中里進一步墊款83.5百萬港元(2012年:374.2百萬港元)，作為其分佔之發展開支之資金。

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The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the twelve months from the end of the reporting period. The directors believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group as the proceeds of the loans have been substantially used by the Dazhongli to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interests in jointly controlled entities for the purpose of presentation in the consolidated statement of financial position.

The summarised financial information in respect of Dazhongli Group as at 31 March 2013 is set out below:

貸款予大中里乃無抵押、免息及無固定還款期。本集團無意於報告期末起計12個月內行使權利，要求償還借予之貸款。由於大中里已將貸款所得之款項注入其中國附屬公司作為註冊資本，董事相信該等貸款將不會於可見未來獲償還，故該貸款實為本集團於大中里集團之部分投資淨額。因此，有關款項已列為非流動資產並計入本集團於共同控制實體之權益，以便於綜合財務狀況表呈列。

大中里集團於2013年3月31日之財務資料概要如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	13,503.1	12,267.5
Hotel properties under construction and equipment	在建酒店物業及設備	731.1	564.2
Other non-current assets	其他非流動資產	139.2	125.1
		14,373.4	12,956.8
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	541.0	704.4
Other current assets	其他流動資產	169.4	152.1
		710.4	856.5
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(9,692.2)	(9,525.2)
Other current liabilities	其他流動負債	(761.6)	(467.9)
		(10,453.8)	(9,993.1)
Net current liabilities	流動負債淨額	(9,743.4)	(9,136.6)
Total assets less current liabilities	總資產減流動負債	4,630.0	3,820.2
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	(870.4)	(673.2)
Net assets	資產淨值	3,759.6	3,147.0
Group's share of net assets	本集團分佔資產淨值	1,879.8	1,573.5

		For the year ended 31 March	
		截至3月31日止年度	
		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Change in fair value of investment properties under construction	在建投資物業公平值變動	773.7	206.2
Other operating income less expenses	其他營運收入扣除支出	(17.0)	(15.4)
Deferred taxation	遞延稅項	(193.5)	(51.6)
Net profit after taxation for the year	本年度除稅後淨溢利	563.2	139.2
Group's share of result for the year	本集團分佔本年度業績	281.6	69.6

Notes:

(i) The share of reserves of Dazhongli represented an exchange gain on translations of interest in Dazhongli and exchange gains arising from translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations during the year.

(ii) The share of post-acquisition profits of Dazhongli in the current year mainly arose from the Group's share of fair value gain on investment properties under construction of Dazhongli.

The investment properties under construction was measured at 31 March 2013 at fair value of HK\$13,503.1 million (equivalent to RMB10,904.7 million) (2012: HK\$12,267.5 million (equivalent to RMB9,944.4 million)) which was based on the valuation conducted by DTZ Debenham Tie Leung Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to comparable sales evidence as available in the relevant market and have taken into account the expected construction costs and the cost that will be expected to complete the development. The increase in the valuation for the year ended 31 March 2013 of investment properties under construction as stated above was partly offset by the increase in the total estimated construction costs that gave rise to a fair value gain of HK\$773.7 million (2012: HK\$206.2 million). The attributable taxation charge in respect of the gain was HK\$193.5 million (2012: HK\$51.6 million). Thus the net fair value gain after tax amounted to HK\$580.2 million (2012: HK\$154.6 million) of which the Group's 50% share of gain was HK\$290.1 million (2012: HK\$77.3 million). The investment

附註：

(i) 分佔大中里之儲備是指年內就大中里之權益進行換算之匯兌收益及本集團墊付予大中里因構成境外業務部分投資淨額之貸款（以美元及港元列值）換算引致之匯兌收益。

(ii) 年內分佔大中里之收購後溢利，主要源於本集團分佔大中里之在建投資物業公平值收益。

根據戴德梁行有限公司進行之估值，在建投資物業於2013年3月31日之公平值為13,503.1百萬港元（相當於10,904.7百萬人民幣）（2012年：12,267.5百萬港元（相當於9,944.4百萬人民幣））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。估值乃參考相同市場之可比較銷售例證達成，並考慮到預期建築成本及預期完成該發展項目之成本。截至2013年3月31日止年度，在建投資物業估值如上文所述的增幅，部份因估計建築成本總額上升而抵銷，從而產生公平值收益為773.7百萬港元（2012年：206.2百萬港元）。該收益之應付稅項支出為193.5百萬港元（2012年：51.6百萬港元），故扣除稅項後之公平值淨收益為580.2百萬港元（2012年：154.6百萬港元）。本集團分佔其公平值收益之50%，即290.1百萬港元（2012年：77.3百萬港元）。共同控制實體之投資物業可以折舊並以共同控制

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properties of the jointly controlled entity are depreciable and held within a business model of the jointly controlled entity whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

實體之特定商業模式持有，而有關模式之業務目的是使用該投資物業所包含之絕大部份經濟利益，而非透過出售實現。

The capital commitments of Dazhongli at 31 March 2013 were as follows:

大中里於2013年3月31日之資本承擔如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Contracted but not provided for	已簽約但未撥備	5,724.7	2,785.2
Authorised but not contracted for	已批准但未簽約	2,873.4	6,162.5
		8,598.1	8,947.7

The capital commitments of Dazhongli, of which the amounts attributable to the Group's interest in Dazhongli represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli.

大中里之資本承擔（本集團於大中里之權益金額佔上述金額之50%），將由股東貸款或大中里之直接借貸撥付資金。

(b) Other jointly controlled entities

(b) 其他共同控制實體

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Cost of unlisted shares	非上市股份之成本	12.6	12.6
Share of reserve	分佔儲備	0.5	(0.2)
Share of post-acquisition profits	分佔收購後溢利	1.5	0.3
		14.6	12.7
Loans to other jointly controlled entities (note)	貸款予其他共同控制實體（附註）	538.9	497.1
		553.5	509.8

Note: The loans to other jointly controlled entities are unsecured, denominated in Thai baht, and have no fixed terms of repayment. At 31 March 2013, the loans bear interest at fixed rates from 3% to 3.5% (2012: 3% to 4%) per annum. The Group has no intention to exercise its right to demand repayment of these loans within the twelve months from the end of the reporting period. The directors believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group's interests in jointly controlled entities for the purpose of presentation in the consolidated statement of financial position.

附註：貸款予其他共同控制實體乃無抵押、以泰銖列值及並無固定還款期。於2013年3月31日，貸款按固定年利率3厘至3.5厘（2012年：3厘至4厘）計息。本集團無意於報告期末起計12個月內行使其權利要求償還該等貸款。董事相信，於可見未來其他共同控制實體不大可能償還該等貸款。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入本集團於共同控制實體之權益。

The summarised financial information in respect of other jointly controlled entities as at 31 March 2013 is set out below:

其他共同控制實體於2013年3月31日之財務資料概要如下：

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Current assets	流動資產		
Property under development for sale	發展中待售物業	1,123.6	1,026.6
Bank balances and cash	銀行結餘及現金	28.0	20.8
Other current assets	其他流動資產	0.3	0.1
		1,151.9	1,047.5
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(1,121.2)	(1,020.8)
Other current liabilities	其他流動負債	(1.0)	(0.9)
		(1,122.2)	(1,021.7)
Net assets	資產淨值	29.7	25.8
Group's share of net assets	本集團分佔資產淨值	14.6	12.7
Net profit after taxation for the year	本年度除稅後淨溢利	2.4	0.6
Group's share of result for the year	本集團分佔本年度業績	1.2	0.3

Details of the principal jointly controlled entities of the Group as at 31 March 2013 are set out in Note 41.

本集團於2013年3月31日各主要共同控制實體之詳情載於附註41。

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20. Investments in Debt and Equity Securities

20. 債務及股本證券之投資

		Fair value measurement at 31.3.2013 using: 於2013年3月31日計算公平值:		
		2013	Level 1 第一層級	Level 3 第三層級
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資			
Unlisted debt securities (note a)	非上市債務證券 (附註a)			
Current	流動	74.3		
Non-current	非流動	144.2		
		218.5		
Available-for-sale financial assets	可供出售金融資產			
Equity securities:	股本證券:			
Listed, at fair value (note b)	上市, 按公平值 (附註b)	64.2	64.2	-
Unlisted, at fair value (note c)	非上市, 按公平值 (附註c)	16.3	-	16.3
		80.5	64.2	16.3
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	80.5		
Market value of listed equity securities:	上市股本證券之市值:			
Listed in Hong Kong	於香港上市	48.0	48.0	-
Listed overseas	於海外上市	16.2	16.2	-
		64.2	64.2	-

		Fair value measurement at 31.3.2012 using: 於2012年3月31日計算公平值:		
		2012	Level 1 第一層級	Level 3 第三層級
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資			
Unlisted debt securities (note a)	非上市債務證券 (附註a)			
Current	流動	158.8		
Non-current	非流動	83.9		
		242.7		
Available-for-sale financial assets	可供出售金融資產			
Equity securities:	股本證券:			
Listed, at fair value (note b)	上市, 按公平值 (附註b)	50.2	50.2	-
Unlisted, at fair value (note c)	非上市, 按公平值 (附註c)	2.9	-	2.9
		53.1	50.2	2.9
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	53.1		
Market value of listed equity securities:	上市股本證券之市值:			
Listed in Hong Kong	於香港上市	37.9	37.9	-
Listed overseas	於海外上市	12.3	12.3	-
		50.2	50.2	-

The fair values hierarchy are classified into the following levels:

公平值層級分為以下級別:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 3 – using valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一層級 – 同類資產或負債在交投活躍市場之報價(無調整); 及
- 第三層級 – 有關資產或負債之輸入值並非依據可觀察之市場數據(非可觀察數據)。

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Notes:

(a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The fair value of the held-to-maturity debt securities as at 31 March 2013 is HK\$223.3 million (2012: HK\$245.0 million). The weighted average effective interest rate is 4.5% (2012: 3.1%) per annum.

(b) The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges.

(c) Unlisted equity securities include investment in private equity funds at HK\$16.3 million (2012: HK\$2.9 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

The movement in the unlisted equity securities is as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Balance at beginning of the year	年初結餘	2.9	1.7
Acquisition during the year	年內收購	16.8	-
Total (loss) gain in other comprehensive income	其他全面收益之(虧損)收益總額	(1.8)	1.2
Proceeds from disposal	出售所得款項	(1.6)	-
Balance at end of the year	年末結餘	16.3	2.9

Included in other comprehensive income is a loss of HK\$0.9 million (2012: gain of HK\$1.2 million) related to unlisted equity securities held at the end of the reporting period and has been debited (2012: credited) to investment revaluation reserve.

附註:

(a) 持至到期債務證券乃以攤銷成本減任何減值虧損而計量。持至到期債務證券於2013年3月31日之公平值為223.3百萬港元(2012年: 245.0百萬港元)。加權平均實際年利率為4.5厘(2012年: 3.1厘)。

(b) 所有上市證券之公平值乃參考相關交易市場之買入價格而釐定。

(c) 非上市股本證券包括於私募基金之投資16.3百萬港元(2012年: 2.9百萬港元), 乃運用估值技術計算。該項技術中之輸入參數為根據可觀察市場數據及非可觀察數據如公司特定財務資料而釐定。

非上市股本證券之變動如下:

計入其他全面收益之0.9百萬港元虧損(2012年: 1.2百萬港元收益)乃有關報告期末持有之非上市股本證券, 並已計入(2012年: 扣除)投資重估儲備。

21. Other Assets

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	2.9	5.6
Option fee refundable (note b)	可退還認購權費(附註b)	8.3	7.9
Deposit for acquisition of investment interests in an investment property (Note 43)	收購投資物業之投資權益之按金(附註43)	84.6	-
Loans to an investee (note c)	向相關投資對象貸款(附註c)	106.6	106.6
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	8.2	5.5
		210.6	125.6

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of the relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$0.3 million (2012: HK\$0.5 million) is included as trade receivables in current assets.

(b) This represents an option fee of HK\$14.0 million paid by the Group to a related party, Castro Valley Properties, Inc. ("CVPI") in 1996 pursuant to a proposed property project which was subsequently not proceeded with.

Under the terms of the termination agreement entered into in 1997, the amount is repayable by CVPI to the Group in instalments, the amount of each instalment being based on the gross income of CVPI each year with interest accruing at 1% per annum on the outstanding balance. Based on information provided by CVPI, the amount is expected to be fully repaid by 2031.

21. 其他資產

附註:

(a) 應收按揭分期供款乃提供予本集團物業發展買家之融資。此供款按最優惠利率減1厘計息, 並會在有關住宅單位售出後不超過20年內分期收回, 此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款0.3百萬港元(2012年: 0.5百萬港元)已計入在流動資產之應收貿易賬款內。

(b) 此項指本集團於1996年根據一項建議物業項目而向一名關連人士Castro Valley Properties, Inc. (「CVPI」)支付14.0百萬港元之認購權費, 該個項目其後並無繼續進行。

根據於1997年訂立之終止協議之條款, CVPI須分期向本集團償還款項, 每期金額根據CVPI每年總收入計算並就未償還之款項按每年1厘計算利息。根據CVPI提供之資料, 預期該筆款項將於2031年悉數償還。

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The balance outstanding at 31 March 2013 and 31 March 2012 represents (a) the fair value of the amount receivable determined using the discount rate applicable at the date of inception of 4.51% per annum ("the adjusted outstanding principal") and (b) less repayments received attributable to the settlement of the adjusted outstanding principal since that date.

Amounts received from CVPI are recognised as interest income based on the discount rate of 4.51% per annum on the adjusted outstanding principal and the balance is attributable to settlement of the adjusted outstanding principal.

CVPI is a related party of a trust, the discretionary objects of which include the issue of Dr CHA Chi Ming, the late Chairman of the Company and some of them are directors of the Company.

(c) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a hotel in the city of Tianjin, the PRC. The loan is unsecured, interest-free and repayable on demand. The directors determined that the Group might not demand for repayment within twelve months from the end of the reporting period and hence classified the loan as a non-current asset.

The directors consider the carrying amounts of the Group's mortgage instalment receivables, option fee refundable and loans to an investee at the end of the reporting period approximate their corresponding fair values.

22. Inventories

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Consumables	易耗品	55.6	56.6
Raw materials	原材料	6.6	8.0
Work in progress	半製成品	6.2	4.0
Finished goods	製成品	26.3	77.2
		94.7	145.8

於2013年3月31日及2012年3月31日尚未償還之結餘為(a)使用開始日期適用之貼現率每年4.51%釐定之應收金額公平值(「經調整未償還本金」)及(b)減去自該日期起經調整未償還本金之已收取還款。

從CVPI收取之金額根據經調整未償還本金按每年4.51%貼現率確認為利息收入，而餘額為經調整未償還本金。

CVPI為一項信託之關連人士，其酌情對象包括本公司已故主席查濟民博士的後嗣，彼等部分為本公司董事。

(c) 本集團於一間新加坡註冊成立之非上市公司擁有15%之權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間酒店。該貸款為無抵押、免息及按要求償還。董事決定本集團於報告期末起計12個月內不會要求償還，因此將該貸款分類為非流動資產。

董事認為，本集團於報告期末之應收按揭分期供款、可退還認購權費及向相關投資對象貸款之賬面值與其相應公平值相若。

22. 存貨

23. Trade Receivables

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the payments are settled in accordance with the terms stated in contracts. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Not yet due	尚未到期	923.1	17.8
Overdue:	逾期:		
0 - 60 days	0-60天	43.9	55.9
61 - 90 days	61-90天	5.2	4.4
Over 90 days	超過90天	3.6	4.0
		975.8	82.1

Included in the Group's trade receivables balances are receivables with aggregate carrying amount of HK\$52.7 million (2012: HK\$64.3 million) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

23. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合約後完成，款項則依照合約所列條款繳付。買家可遞延付款期，惟需支付溢價。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90天不等。

以下為應收貿易賬款於報告期末按到期付款日數劃分之賬齡分析：

本集團之應收貿易賬款包括於報告期末已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面值為52.7百萬港元(2012年：64.3百萬港元)。本集團並無就該等結餘持有抵押品。

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The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

本集團已就逾期超過120天之應收款項提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收款項一般也不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Balance at beginning of the year	年初結餘	14.1	11.1
Impairment loss recognised on receivables	應收款項確認之減值虧損	15.7	3.8
Amounts recovered during the year	年內收回之款項	(1.6)	(0.1)
Amounts written off as uncollectible	撇銷為無法收回之款項	(0.5)	(1.0)
Currency realignment	貨幣調整	0.3	0.3
Balance at end of the year	年末結餘	28.0	14.1

The fair values of the Group's trade receivables at 31 March 2013 approximate the corresponding carrying amounts due to relatively short-term maturity.

由於本集團之應收貿易賬款之到期日相對較短，故該等款項於2013年3月31日之公平值與其相應賬面值相若。

24. Properties Held for/under Development for Sale

24. 持作出售之發展/發展中物業

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Properties held for/under development for sale in Hong Kong	香港境內持作出售之發展/發展中物業		
Discovery Bay development project	愉景灣發展項目	1,162.5	1,006.8
Other projects	其他項目	56.6	55.0
Properties held for/under development for sale outside Hong Kong	香港境外持作出售之發展/發展中物業	349.0	1,484.2
		1,568.1	2,546.0
The carrying value of properties shown above comprises:	上文列示之物業賬面值包括：		
Freehold	永久業權	106.4	1,484.2
Long leases	長期租約	242.6	-
Medium-term leases	中期租約	1,219.1	1,061.8
		1,568.1	2,546.0

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$88.4 million (2012: HK\$74.0 million). The properties held for/under development for sale amounting to HK\$561.2 million (2012: HK\$1,156.1 million) is expected to be recovered after twelve months from the end of the reporting period.

於報告期末，88.4百萬港元（2012年：74.0百萬港元）之總借貸成本已撥作持作出售之發展/發展中物業之成本。561.2百萬港元（2012年：1,156.1百萬港元）之持作出售之發展/發展中物業預期於報告期末起計12個月後收回。

25. Other Financial Assets

25. 其他金融資產

(i) Amounts due from associates

(i) 應收聯營公司款項

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment. Except for an amount of HK\$122.5 million as at 31 March 2012 (2013: Nil) included in non-current assets, the directors expected the remaining amount will be settled within twelve months from the end of the reporting period and the carrying values approximate their fair values due to relatively short-term maturity.

應收聯營公司款項乃無抵押、非貿易性質、免息以及需按要求償還。惟就於2012年3月31日計入非流動資產內之122.5百萬港元（2013年：無）金額而言，董事預期餘款將於報告期末起計12個月內結清，且由於到期日相對較短，其賬面值與其公平值相若。

(ii) Other financial assets

(ii) 其他金融資產

The directors consider the carrying amount of the Group's deposits, other financial assets and pledged bank deposits to secure short-term bank loans at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

由於到期日相對較短，故董事認為本集團之按金、其他金融資產及用以抵押短期銀行貸款之已抵押銀行存款於報告期末之賬面值與其相應公平值相若。

The amounts due from jointly controlled entities are unsecured, non-trade nature, non-interest bearing and repayable on demand.

應收共同控制實體款項乃無抵押、非貿易性質、免息以及需按要求償還。

The bank deposits, both pledged and non-pledged, carry interest at market rates.

已抵押及無抵押之銀行存款均按市場利率計息。

26. Trade Payables, Provision and Accrued Charges

26. 應付貿易賬款、撥備及應計費用

Included in trade payables, provision and accrued charges are trade payables of HK\$174.1 million (2012: HK\$191.1 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

應付貿易賬款、撥備及應計費用中包括應付貿易賬款174.1百萬港元（2012年：191.1百萬港元），以下為於報告期末按到期付款日數劃分之賬齡分析：

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		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Not yet due	尚未到期	118.6	132.8
Overdue:	逾期:		
0 – 60 days	0-60天	37.7	34.0
61 – 90 days	61-90天	4.8	5.8
Over 90 days	超過90天	13.0	18.5
		174.1	191.1

The average credit period on purchases of goods is 90 days.

採購貨品之平均信貸期為90天。

The directors consider the carrying amount of trade payables at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

由於到期日相對較短，故董事認為應付貿易賬款於報告期末之賬面值與其相應公平值相若。

The trade payables, provision and accrued charges include provisions for certain construction obligations of HK\$371.3 million (2012: HK\$261.0 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below:

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備371.3百萬港元(2012年: 261.0百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下：

		HK\$'M
		百萬港元
Balance at 1 April 2011	於2011年4月1日之結餘	234.1
Provided during the year	年內撥備	46.5
Utilised during the year	年內動用	(19.6)
Balance at 31 March 2012	於2012年3月31日之結餘	261.0
Provided during the year	年內撥備	120.7
Utilised during the year	年內動用	(10.4)
Balance at 31 March 2013	於2013年3月31日之結餘	371.3

27. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

27. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of a PRC subsidiary	Others	Total
		加速稅項折舊	投資物業公平值變動	稅項虧損	一間中國附屬公司可供分派溢利	其他	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
					(note)		
					(附註)		
At 1 April 2011	於2011年4月1日	(159.6)	(38.5)	59.8	(27.6)	28.8	(137.1)
Currency realignment	貨幣調整	-	(1.4)	-	-	-	(1.4)
Credit (charge) to profit or loss	計入(扣除)損益	14.1	1.9	(30.7)	-	2.4	(12.3)
Charge to investment revaluation reserve	扣除投資重估儲備	-	-	-	-	(0.2)	(0.2)
At 31 March 2012	於2012年3月31日	(145.5)	(38.0)	29.1	(27.6)	31.0	(151.0)
Currency realignment	貨幣調整	(0.3)	(0.5)	0.5	-	0.1	(0.2)
(Charge) credit to profit or loss	(扣除)計入損益	(32.7)	0.3	2.7	-	(4.2)	(33.9)
Charge to investment revaluation reserve	扣除投資重估儲備	-	-	-	-	(0.4)	(0.4)
At 31 March 2013	於2013年3月31日	(178.5)	(38.2)	32.3	(27.6)	26.5	(185.5)

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

附註：此乃主要表示若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

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For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Deferred tax liabilities	遞延稅項負債	(191.8)	(156.5)
Deferred tax assets	遞延稅項資產	6.3	5.5
		(185.5)	(151.0)

At the end of the reporting period, the Group has unused tax losses of HK\$986.3 million (2012: HK\$854.5 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$195.7 million (2012: HK\$176.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$790.6 million (2012: HK\$678.1 million) due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of HK\$246.6 million (2012: HK\$178.7 million) arising from impairment losses recognised in respect of property, plant and equipment and inventories. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按本集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘（抵銷後）分析：

於報告期末，本集團未使用稅項虧損為986.3百萬港元（2012年：854.5百萬港元），可用於抵銷未來溢利。其中約195.7百萬港元（2012年：176.4百萬港元）虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額790.6百萬港元（2012年：678.1百萬港元）確認遞延稅項資產。

於報告期末，本集團因物業、廠房及設備以及存貨之已確認減值虧損引致之可扣減暫時差額為246.6百萬港元（2012年：178.7百萬港元）。由於應沒有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認為遞延稅項資產。

28. Bank and Other Loans

28. 銀行及其他貸款

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Bank loans (note 1)	銀行貸款（附註1）	4,272.1	4,196.6
Bonds (note 2)	債券（附註2）	188.6	216.2
		4,460.7	4,412.8
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額（包括可隨時要求償還條款之銀行貸款）	(990.7)	(3,704.9)
Amount included under non-current liabilities	計入非流動負債之金額	3,470.0	707.9
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	990.7	3,704.9
Between one to two years	一年至兩年內	722.8	216.2
Between two to five years	兩年至五年內	2,747.2	491.7
		4,460.7	4,412.8
Secured	有抵押	8.9	640.0
Unsecured	無抵押	4,451.8	3,772.8
		4,460.7	4,412.8

Notes:

(1) At 31 March 2013, the Group's bank borrowings carry interest at an average margin of 1.94% (2012: 0.75%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offered rates.

(2) At 31 March 2013, the bond carried interest at a margin of 2.0% (2012: 2.0%) plus the relevant interbank offered rates.

The directors consider the carrying amount of the Group's bank and other loans at the end of the reporting period approximates their corresponding fair value.

附註：

(1) 於2013年3月31日，本集團銀行借貸按1.94%（2012年：0.75%）之平均邊際息率加香港銀行同業拆息率或其他相關銀行同業拆息率計息。

(2) 於2013年3月31日，債券按2.0%（2012年：2.0%）之邊際息率加有關銀行同業拆息率計息。

董事認為，於報告期末，本集團銀行及其他貸款之賬面值與其相應公平值相若。

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29. Other Liabilities

29. 其他負債

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	559.9	462.9
Club debentures	會所債券	864.0	866.5
Obligations under finance leases	融資租賃承擔	0.8	1.2
		1,424.7	1,330.6
Less: Amount due within one year included under current liabilities	減: 計入流動負債之一年內到期款項	(11.8)	(14.9)
Amount due after one year	一年後到期款項	1,412.9	1,315.7

Note: The amount represents advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2013, included in advances from non-controlling shareholders are amounts of HK\$510.0 million (2012: 422.9 million) and HK\$28.9 million (2012: HK\$28.9 million) which bear interest at 3-month HIBOR plus 2.5% and fixed rate of 7.0% per annum respectively. The amounts are unsecured and are not repayable within one year. The remaining balance is non-interest bearing, unsecured and has no fixed term of repayment.

附註: 該等款項為若干附屬公司之非控股股東所提供墊款, 用以撥付該等附屬公司營運所需。於2013年3月31日, 非控股股東所提供墊款包括為數510.0百萬港元(2012年: 422.9百萬港元)及28.9百萬港元(2012年: 28.9百萬港元), 分別按3個月期香港銀行同業拆息率加2.5厘及固定年利率7.0厘計息。該筆款項為無抵押及毋須於一年內償還。餘額則為免息、無抵押及無固定還款期。

Club debentures are redeemable on their maturity dates, which are as follows:

會所債券可於各自到期日贖回, 該等到期日如下:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within 1 year	一年內	11.4	14.5
Over 1 year but within 5 years	一年以上但五年以內	17.3	28.0
Over 5 years and before 2047	五年以上及2047年之前	27.6	18.5
In 2047	於2047年	807.7	805.5
		864.0	866.5

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息、無抵押及發行予下列由本集團所經營之會所的會員:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	663.7	662.6
Discovery Bay Marina Club	愉景灣遊艇會	56.4	60.3
Discovery Bay Recreation Club	愉景灣康樂會	143.9	143.6
		864.0	866.5

Obligations under finance leases:

融資租賃承擔:

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2013	2012	2013	2012
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Amounts payable under finance leases:	融資租賃下之應付金額:				
Within one year	一年內	0.5	0.5	0.4	0.4
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	0.4	0.9	0.4	0.8
Less: Future finance charges	減: 日後財務費用	(0.1)	(0.2)	0.8	1.2
Present value of lease obligations	租賃承擔之現值	0.8	1.2		
Less: Amount due for settlement within one year (shown under current liabilities)	減: 一年內到期償還之款項 (列作流動負債)			(0.4)	(0.4)
Amount due for settlement after one year	一年後到期償還之款項			0.4	0.8

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The Group leases some of its equipment under finance leases. The average lease term is five to seven years. For the year ended 31 March 2013, the average effective borrowing rate was 9.6% (2012: 9.6%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The directors consider the carrying amount of the Group's other liabilities at the end of the reporting period approximates their corresponding fair values.

30. Other Financial Liabilities

The directors consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates their corresponding fair value due to the relatively short-term maturity.

The amount due to an associate is unsecured, non-interest bearing and has no fixed term of repayment.

Included in deposits received and other financial liabilities are property sales deposits of HK\$198.1 million (2012: HK\$493.0 million) expected to be recognised in profit or loss within 12 months.

31. Share Capital

本集團根據融資租賃租用其若干設備。平均租賃期為5至7年。於截至2013年3月31日止年度，平均實際借貸年利率為9.6厘（2012年：9.6厘）。利率在合約日期訂定。所有租賃均以固定還款為基準，並無訂立有關或然租金之安排。

董事認為，於報告期末，本集團其他負債之賬面值與其相應公平值相若。

30. 其他金融負債

董事認為，由於本集團之已收按金及其他金融負債之到期日相對較短，故於報告期末，該等款項之賬面值與其相應公平值相若。

應付聯營公司款項乃無抵押、免息及無固定還款期。

已收按金及其他金融負債中包括預期於12個月內將於損益中確認之物業銷售按金198.1百萬港元（2012年：493.0百萬港元）。

31. 股本

		2013 & 2012	
		Number of shares	HK\$'M
		股數	百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定股本：		
At 1 April 2011, 31 March 2012 and 31 March 2013	於2011年4月1日、2012年3月31日及2013年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2011, 31 March 2012 and 31 March 2013	於2011年4月1日、2012年3月31日及2013年3月31日	1,350,274,367	337.5

32. Share Option Scheme

The Company adopted a share option scheme on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any executive directors and non-executive directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No option has yet been granted under this scheme.

33. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 28 and 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 股份期權計劃

本公司於2011年9月8日採納了股份期權計劃，該計劃容許本公司董事向本公司、其附屬公司及／或其聯營公司之所有董事（包括任何執行董事及非執行董事）、全職僱員及任何以合約形式聘用的顧問授出可認購本公司股份之股份期權。此計劃並無授出任何股份期權。

33. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨額（當中包括附註28及29所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目）及本公司擁有人應佔權益（包括已發行股本、儲備及累計溢利）。

本公司董事定期檢討資本結構。作為檢討之一部分，董事已考慮資金成本及各類資本之相關風險。根據董事之建議，本集團將透過派付股息、發行新股、購回股份以及發行新債務或贖回現有債務，藉以平衡整體資本結構。

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34. Financial Instruments

34. 金融工具

Categories of financial instruments

金融工具之類別

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Financial assets	金融資產		
Held-to-maturity investments	持至到期投資	218.5	242.7
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	4,461.1	3,242.0
Available-for-sale financial assets, at fair value	可供出售金融資產, 按公平值	80.5	53.1
Financial liabilities	金融負債		
Amortised cost	攤銷成本	6,198.4	6,062.9
Obligation under finance lease	融資租賃承擔	0.8	1.2

Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, trade receivables, other financial assets, amounts due from associates, amounts due from jointly controlled entities, pledged bank deposits, bank balances and cash, trade payables, deposits received and other financial liabilities, amount due to an associate, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售金融資產、應收貿易賬款、其他金融資產、應收聯營公司款項、應收共同控制實體款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金及其他金融負債、應付聯營公司款項、銀行及其他貸款以及其他負債。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to jointly controlled entities, held-to-maturity investments and bank borrowings which are denominated in foreign currency, other than the functional currency of the respective group entities.

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

貨幣風險

除若干銀行結餘、貸款予共同控制實體、持至到期投資及銀行借貸並非以有關集團實體功能貨幣列值外，本集團大部分買賣均以有關集團實體之功能貨幣列值，故本集團並無承受重大外幣匯兌風險。

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2013	2012	2013	2012
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
Currency	貨幣	百萬港元	百萬港元	百萬港元	百萬港元
US dollar	美元	4,589.6	4,621.0	-	-
Thai baht	泰銖	518.9	487.3	-	-
Others	其他	6.6	2.1	-	-

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Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Thai baht.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

Currency	貨幣	Increase in profits 溢利增加		Increase in exchange reserve 匯兌儲備增加	
		2013	2012	2013	2012
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
US dollar	美元	28.8	31.4	200.6	199.6
Thai baht	泰銖	-	-	25.9	24.4

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

敏感度分析

本集團主要承受美元及泰銖產生之貨幣風險。

下表詳列本集團對於相關集團實體之功能貨幣兌相關外幣匯率下降波動5%之敏感度。5%為向主要管理人員內部匯報外幣匯兌風險所用之敏感率，並為管理層對匯率可能變動之合理評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣減值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關貨幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to held-to-maturity investments (see Note 20), fixed-rate bank deposits and borrowings (see Notes 28 and 35) and fixed-rate advance from non-controlling shareholder (see Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 28 and 35), variable rate advance from non-controlling shareholder (see Note 29) and mortgage instalment receivables (see Note 21). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offered rates arising from the Group's borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, variable-rate advance from non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

利率風險

本集團承受持至到期投資（見附註20）、定息銀行存款及借貸（見附註28及35）以及非控股股東提供之定息墊款（見附註29）之公平值利率風險。本集團亦承受浮息銀行存款及借貸（見附註28及35）、非控股股東提供之浮息墊款（見附註29）及應收按揭分期供款（見附註21）之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

本集團承受金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於本集團借貸所採納之香港銀行同業拆息率或其他有關銀行同業拆息率之波動。

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於本集團之管理層認為利率波動並不顯著，故敏感度分析並無包括該浮息銀行存款。就浮息銀行借貸、非控股股東提供之浮息墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

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If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2013 would decrease/increase by HK\$22.0 million (2012: HK\$18.6 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables.

The Group's sensitivity to interest rates has increased from prior year due to increase in bank borrowings.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- investment revaluation reserve would increase/decrease by HK\$3.8 million (2012: HK\$2.5 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團：

- 截至2013年3月31日止年度之溢利將減少/增加22.0百萬港元（2012年：18.6百萬港元）。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款之利率風險所致。

本集團對於利率之敏感度較過往年度增加是 由於銀行借貸增加所致。

其他價格風險

本集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況（如適用）。

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 投資重估儲備因可供出售金融資產之公平值變動而將增加/減少3.8百萬港元（2012年：2.5百萬港元）。

本集團對可供出售投資之敏感度與過往年度並無重大變動。

Credit risk

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 37.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

With respect to credit risk arising from loans to an investee, amounts due from associates and amounts due from jointly controlled entities, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investment is limited because the counterparties are banks with high credit ratings and operates with strong financial position.

信貸風險

於2013年3月31日，本集團因交易夥伴未能履行責任以及財務擔保造成本集團財務損失而承受之最高信貸風險，乃源自：

- 於綜合財務狀況表所示相關已確認金融資產之賬面值；及
- 附註37所披露有關本集團發出之財務擔保的或然負債金額。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。此外，本集團會於報告期末審閱各個個別貿易債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。

就向相關投資對象貸款、應收聯營公司款項及應收共同控制實體款項引起之信貸風險而言，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。本集團承受之信貸風險有限。

本集團就持至到期投資承受之信貸風險有限，因為交易對手均為擁有高信貸評級之銀行及具有雄厚財務狀況之公司。

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Other than amounts due from associates amounting to HK\$270.3 million (2012: HK\$181.5 million), the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2013, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5.0 million (2012: HK\$5.0 million) and HK\$3,734.5 million (2012: HK\$2,202.5 million) respectively.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

除應收聯營公司款項270.3百萬港元(2012年: 181.5百萬港元)外, 應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上, 故本集團應收貿易賬款並無其他重大集中之信貸風險。

流動資金風險

就管理流動資金風險而言, 本集團監察及維持管理層視為足以為本集團營運提供資金及減輕現金流波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況, 並確保符合貸款契約。

本集團依賴銀行借貸作為流動資金之重要來源。於2013年3月31日, 本集團擁有可供使用但尚未動用之透支及銀行貸款融資分別約5.0百萬港元(2012年: 5.0百萬港元)及3,734.5百萬港元(2012年: 2,202.5百萬港元)。

董事會就流動資金風險管理承擔最終責任, 為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列本集團根據協定償還條款之剩餘合約期限之金融負債(可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言, 此列表乃按本集團可被要求付款之最早日期, 金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算, 未貼現金額即來自報告期末之利率。

Liquidity risk table

流動資金風險表

	Repayable on demand or within 1 year 按要求或一年內償還	1 – 2 years 一至兩年	2 – 5 years 二至五年	Over 5 years 五年以上	Total undiscounted cash flows 未貼現金流總額	Carrying amount at 31 March 於3月31日之賬面值
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
2013						
Non-derivative financial liabilities						
Trade payables and accrued charges	185.5	-	-	-	185.5	185.5
Deposits received and other financial liabilities	120.2	-	-	-	120.2	120.2
Amount due to an associate	8.1	-	-	-	8.1	8.1
Bank and other loans – variable rate	1,077.6	795.5	2,772.1	-	4,645.2	4,460.7
Other liabilities	18.4	586.7	2.0	835.3	1,442.4	1,424.7
Financial guarantee contracts	168.8	-	-	-	168.8	-
	1,578.6	1,382.2	2,774.1	835.3	6,570.2	6,199.2
2012						
Non-derivative financial liabilities						
Trade payables and accrued charges	217.3	-	-	-	217.3	217.3
Deposits received and other financial liabilities	80.4	-	-	-	80.4	80.4
Amount due to an associate	23.0	-	-	-	23.0	23.0
Bank and other loans – variable rate	3,744.1	229.8	500.6	-	4,474.5	4,412.8
Other liabilities	15.1	490.3	17.1	823.9	1,346.4	1,330.6
Financial guarantee contracts	166.5	-	-	-	166.5	-
	4,246.4	720.1	517.7	823.9	6,308.1	6,064.1

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As at 31 March 2013 and 2012, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Bank loans with a repayable on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$8.9 million (2012: HK\$7.5 million). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans as at 31 March 2013 will be repaid within one year (2012: one year) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$9.5 million (2012: HK\$8.1 million).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

於2013年及2012年3月31日，所有銀行借貸乃按同意之還款期，以相關時間分類，具有可隨時要求償還條款之銀行貸款除外。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

具有可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求或一年內償還」時間分區中。於2013年3月31日，銀行借貸之未貼現本金總額為8.9百萬港元（2012年：7.5百萬港元）。經考慮本集團之財務狀況後，董事認為銀行將不會行使其酌情權要求即時還款。董事相信，於2013年3月31日之該等銀行貸款將按照貸款協議所載既定還款日期，於報告日期起計一年（2012年：一年）後償還。屆時，本金及利息現金流出總額將為9.5百萬港元（2012年：8.1百萬港元）。

上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted shares which are measured at fair value (Note 20). Fair value is provided by independent financial institutions or fund managers. The valuation is generally based on the most recent financial and market information of the underlying investee or at cost as advised by the fund manager.

35. Analysis of the Balances of Cash and Cash Equivalents

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Bank balances and cash	銀行結餘及現金	2,788.3	2,628.8

Included in the bank balances and cash at 31 March 2013 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$2,752.7 million (2012: HK\$2,616.0 million).

公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及細則並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；
- 其他金融資產及金融負債（不包括衍生工具）之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析。

綜合財務報表包括持有按公平值計量之非上市股份（附註20）。公平值乃由獨立金融機構或基金經理提供。估值一般根據相關投資對象最近財務及市場資料或按基金經理告知之成本作出。

35. 現金及現金等值項目結餘分析

於2013年3月31日，銀行結餘及現金包括為數約2,752.7百萬港元（2012年：2,616.0百萬港元）於3個月內到期之銀行存款。

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The effective interest rate of the bank balances at 31 March 2013 were in the range of 0.01% to 3.55% (2012: 0.01% to 3.75%) per annum. The directors consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair value.

36. Pledge of Assets

As at 31 March 2013, certain subsidiaries of the Company had pledged bank deposits of HK\$2.8 million (2012: HK\$3.1 million) to secure banking facilities granted to those subsidiaries. No property, plant and equipment (2012: HK\$3.7 million) was pledged for the aforesaid purpose as at 31 March 2013.

In addition, a fixed and floating charge was created over the assets and undertaking of one of the Company's subsidiaries (total asset value as at 31 March 2013 was HK\$66.2 million (2012: HK\$72.9 million)) to secure a banking facility being granted.

A subsidiary of the Company had subordinated the inter-company debt of HK\$40.4 million as at 31 March 2013 (2012: HK\$66.8 million) to secure banking facilities being granted.

37. Contingent Liabilities

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，就投資公司獲授銀行信貸作出之擔保	168.8	166.5

No financial guarantee has been recognised in the consolidated financial statements as, in the opinion of the directors, the fair value of the financial guarantee was insignificant. No provision for financial guarantee contracts has been made at the end of the reporting period as the default risk is low.

銀行結餘於2013年3月31日之實際利率在年利0.01厘至3.55厘(2012年:0.01厘至3.75厘)之範圍內。董事認為本集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

36. 資產抵押

於2013年3月31日，本公司若干附屬公司2.8百萬港元(2012年:3.1百萬港元)之銀行存款作抵押，以取得授予該等附屬公司之銀行信貸。於2013年3月31日並無物業、廠房及設備(2012年:3.7百萬港元)作抵押作上述用途。

此外，本公司其中一家附屬公司之資產及承擔(於2013年3月31日之資產總值為66.2百萬港元(2012年:72.9百萬港元))已作固定及浮動抵押，以獲授銀行信貸。

於2013年3月31日，本公司一家附屬公司將結欠之公司間債務40.4百萬港元(2012年:66.8百萬港元)作後償保證，以作為獲授銀行信貸之抵押。

37. 或然負債

董事認為，由於財務擔保之公平值並不重大，故並無於綜合財務報表內確認財務擔保。由於違約風險低，故於報告期末並無就財務擔保合約作出撥備。

38. Commitments

38. 承擔

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Contracted but not provided for in the consolidated financial statements	綜合財務報表中已簽約但未撥備		
- expenditure in respect of properties held for/under development for sale	- 持作出售之發展/發展中物業之承擔	461.2	414.3
- capital expenditure in respect of acquisition of property, plant and equipment	- 收購物業、廠房及設備之資本承擔	72.0	59.4
- others	- 其他	22.2	159.1
		555.4	632.8
Authorised but not contracted for in the consolidated financial statements	綜合財務報表中已批准但未簽約		
- expenditure in respect of properties held for/under development for sale	- 持作出售之發展/發展中物業之承擔	645.8	149.8
- capital expenditure in respect of acquisition of property, plant and equipment	- 收購物業、廠房及設備之資本承擔	32.5	16.7
		678.3	166.5
		1,233.7	799.3

As at 31 March 2013, the Group had committed to acquire the investment interests in an investment property in Japan for an outstanding amount of HK\$200.2 million. The acquisition was completed on 25 April 2013 as disclosed in Note 43. In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 19.

於2013年3月31日，本集團已承諾以金額為200.2百萬港元(尚未支付)購入位於日本之投資物業之投資權益。誠如附註43所披露，該收購事項已於2013年4月25日完成。此外，本集團於大中里權益之未支付資本承擔已於附註19中披露。

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39. Leasing Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within one year	一年內	30.1	25.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	18.1	22.8
Over five years	五年後	2.0	3.5
		50.2	52.0

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

In addition, the Group is committed to leasing land in Singapore where a hotel is situated for 86 years up to February 2074. The annual lease payment is at the higher of approximately HK\$4.5 million or 5% of the total gross revenue of the hotel.

39. 租賃安排

本集團為承租人

於報告期末，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期2年，平均1至2年內租金不變。

此外，本集團已承諾租用於新加坡一幅酒店所處之土地，租期為86年，至2074年2月屆滿。每年須繳租金約4.5百萬港元或酒店總收益之5%（以較高者為準）。

The Group as lessor

Property rental income earned from investment properties and other properties during the year was HK\$287.0 million (2012: HK\$315.0 million) in aggregate, of which HK\$282.7 million (2012: HK\$310.6 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$6,206.9 million (2012: HK\$6,166.8 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2012: HK\$1.3 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within one year	一年內	211.6	215.3
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	125.1	127.8
Over five years	五年後	6.1	16.6
		342.8	359.7

本集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為287.0百萬港元（2012年：315.0百萬港元），其中282.7百萬港元（2012年：310.6百萬港元）源自本集團投資物業。於報告期末，賬面值合共6,206.9百萬港元（2012年：6,166.8百萬港元）之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元（2012年：1.3百萬港元）。所持有物業均已承租的租期由1至13年不等。於報告期末，本集團已與若干租戶訂約，而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下：

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40. Retirement Benefits Schemes

A. Hong Kong

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$20,000 (increase to HK\$25,000 effective 1 June 2012) for the MPF Scheme, which contribution is matched by the employee.

The amount charged to profit or loss represents contributions payable of HK\$18.0 million (2012: HK\$16.3 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$2.1 million (2012: HK\$1.7 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2012: Nil).

B. PRC and Overseas

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

40. 退休福利計劃

A. 香港

為符合強制性公積金計劃條例，強制性公積金計劃（「強積金計劃」）與僱主自願供款已於2000年12月1日設立。

就強積金計劃之成員而言，本集團乃按有關工資成本之5%對強積金計劃供款，強積金計劃供款之每月相關收入上限為20,000港元（由2012年6月1日起增至25,000港元），而所供款項與僱員所供款項相符。

於損益計入之數額為本集團根據強積金計劃之供款率而須付之供款18.0百萬港元（2012年：16.3百萬港元）並減除員工在完成合資格服務期以前離開本集團所沒收之數額2.1百萬港元（2012年：1.7百萬港元）。

於報告期末，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除（2012年：無）。

B. 中國及海外

本集團中國及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$9.4 million (2012: HK\$10.8 million).

就上述於有關司法權區之計劃於損益扣除之總成本約9.4百萬港元（2012年：10.8百萬港元）。

41. Principal Subsidiaries, Associates and Jointly Controlled Entities

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

41. 主要附屬公司、聯營公司及共同控制實體

(a) 在香港註冊成立及營運之主要附屬公司詳情如下：

Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital 已發行股本之面值	Equity interest attributable to the Group 本集團持有之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Allmedco Group Limited	1,500,000	45.6 [#]	1,500,000	45.6 [#]	Trading of medical and dental equipment and supplies 醫療及牙科設備及供應品交易
AmMed Cancer Center (Central) Limited	2	100	2	100	Provision of cancer treatment service and diagnostic imaging service 提供癌科治療服務及造影服務
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Discovery Bay Property Limited 愉景灣物業有限公司	2	50*	2	50*	Provision of property agency services 提供物業代理服務

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Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Commercial leasing agent 商業租賃代理
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 經營船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣一手買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operator 隧道營運

Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊網絡之主要承租人
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus and garage services 提供巴士及車庫服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
Frosmate Company Limited 福仕名有限公司	2	100	2	100	Investment holding 投資控股
Gembok Limited	2	100	2	100	Investment holding 投資控股
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資

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Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Greenyard Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務所有限公司	8,708,433	57.05	8,708,433	57.05	Provision of dental health and care services and operation of dental clinics 提供牙科保健護理服務及 營運牙科診所
Health & Care Group Limited 恒健醫療集團有限公司	1,133,334	57.05	1,133,334	57.05	Investment holding and its subsidiaries are engaged in development and operation of dental clinic chain 投資控股，而其附屬公司 則從事發展及經營連鎖 牙科診所
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Operation of medical centres 經營醫療中心
Hong Kong Health Resort Limited	4	100	4	100	Property investment 物業投資
Hong Kong Resort Company Limited 香港興業有限公司	212,950,000.5**	50*	212,950,000.5**	50*	Investment holding and property development 投資控股及物業發展

Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	Nominal value of issued share capital 已發行股本 之面值	Equity interest attributable to the Group 本集團持有 之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Capital Partners (HK) Limited	2	100	2	100	Provision of advisory services 提供諮詢服務
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property investment 物業投資
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited 確進醫療有限公司	3,000	80	3,000	80	Operation of diabetic and endocrine disorders clinics and provision of cardiac treatment 經營糖尿及內分泌失調及 心臟病症醫療所
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資

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Name of company 公司名稱	31.3.2013		31.3.2012		Principal activities 主要業務
	Nominal value of issued share capital 已發行股本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital 已發行股本之面值	Equity interest attributable to the Group 本集團持有之股權	
	HK\$ 港元	% 百分比	HK\$ 港元	% 百分比	
Rich Deal Limited 日溢有限公司	2	100	2	100	Investment holding 投資控股
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Scoot Development Limited	1	100	1	100	Investment holding 投資控股
Smaragdine Limited	2	100	2	100	Property development 物業發展
TCS Project Management Limited	2	100	2	100	Project management 項目管理
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理 以及投資控股
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which makes the financial and operating decisions) of HKRC and its subsidiaries.

** In addition to 1 ordinary share of par value of HK\$0.25 each, 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see note).

Note: The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80% – owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05% – owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

* 根據香港興業有限公司(「香港興業」)之股東協議，本集團可以控制香港興業及其附屬公司之董事會(就財務及營運之決定)超過半數之投票權。

** 除已持有每股面值0.25港元之1股普通股外，本集團亦持有100%價值212,950,000港元之遞延股份(見附註)。

附註：本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有此公司非常有限之資產分配權利。

由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

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(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下:

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2013		31.3.2012		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	
				% 百分比		% 百分比	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
AmMed International Corporation Ltd.	Cayman Islands 開曼群島	Note** 附註**	US\$179,999.96 179,999.96美元	100	US\$179,999.96 179,999.96美元	100	Investment holding 投資控股
Bathroom & Kitchen Supplies Pty. Ltd.	Australia 澳洲	Australia 澳洲	A\$329,861 329,861澳元	100	A\$329,861 329,861澳元	100	Distribution of bathroom products 浴室用品分銷
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note ** 附註**	HK\$10,197,932 10,197,932港元	100	HK\$10,197,932 10,197,932港元	100	Investment holding 投資控股
Beaufort International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 JPY420,240,000 1,000,000坡元 420,240,000日圓	100	S\$1,000,000 JPY420,240,000 1,000,000坡元 420,240,000日圓	100	Investment holding 投資控股
Beaufort Sentosa Development Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$143,011,794 143,011,794坡元	100	S\$143,011,794 143,011,794坡元	100	Hotel operator and owner 經營及擁有酒店
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
Chinadental Investments Ltd	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Cosmo Glamour Limited	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2013		31.3.2012		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	
				% 百分比		% 百分比	
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Health & Care (Macau) Dental Group Limited 恒健(澳門)牙科集團有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	57.05	MOP25,000 25,000澳門元	57.05	Operation of dental clinics in Macau 在澳門經營牙科診所
Healthway Philippines, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500菲律賓披索	100	PHP19,137,500 19,137,500菲律賓披索	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Note ** 附註**	HK\$2 2港元	100	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 JPY6,872,780,000 THB24,700,000 5,000,000坡元 6,872,780,000日圓 24,700,000泰銖	100	S\$5,000,000 JPY6,872,780,000 THB24,700,000 5,000,000坡元 6,872,780,000日圓 24,700,000泰銖	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Japan Co., Ltd.	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKRJ Development Co., Ltd.	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資

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Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2013		31.3.2012		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	
				% 百分比		% 百分比	
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note ** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Akasaka TMK	Japan 日本	Japan 日本	JPY2,700,100,000 2,700,100,000日圓	100	JPY2,700,100,000 2,700,100,000日圓	100	Property investment 物業投資
HKRJ Graphio GK ^{###}	Japan 日本	Japan 日本	JPY2,000,000 2,000,000日圓	100	-	-	Property investment 物業投資
HKRJ Roppongi TMK	Japan 日本	Japan 日本	JPY4,125,200,000 4,125,200,000日圓	100	JPY3,800,200,000 3,800,200,000日圓	100	Property investment 物業投資
HMC, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000菲律賓披索	100	PHP10,250,000 10,250,000菲律賓披索	100	Operation of medical clinics 經營醫療診所
Hojo Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	JPY2,023,260,000 2,023,260,000日圓	100	JPY1,864,010,000 1,864,010,000日圓	100	Investment holding 投資控股
英陶潔具有限公司 [#]	PRC 中國	PRC 中國	US\$22,000,000 22,000,000美元	100	US\$22,000,000 22,000,000美元	100	Manufacturing of bathroom products (ceased operation in May 2013) 生產浴室用品(2013年5月停止營運)
Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note * 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Maxbright Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1 1坡元	100	S\$1 1坡元	100	Property holding 物業持有
National Asset Limited	British Virgin Islands 英屬維爾京群島	Note *** 附註***	US\$1 1美元	100	US\$1 1美元	100	Distribution of bathroom products 浴室用品分銷
Ours Sanitary Ware Ltd.	United Kingdom 英國	United Kingdom 英國	£ 3,500,001 3,500,001英鎊	100	£ 3,500,001 3,500,001英鎊	100	Manufacturing of sanitary ware 潔具製造

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31.3.2013		31.3.2012		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權	
				% 百分比		% 百分比	
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 JPY1,362,730,000 2坡元 1,362,730,000日圓	100	S\$2 JPY1,362,730,000 2坡元 1,362,730,000日圓	100	Property investment 物業投資
Sathorn Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Management of a spa center and provision of spa consultancy services 管理水療中心及提供水療諮詢服務
Suki Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1 JPY673,750,000 1坡元 673,750,000日圓	100	S\$1 JPY508,000,000 1坡元 508,000,000日圓	100	Investment holding 投資控股
Viva Fund Services Limited	Cayman Islands 開曼群島	Note*** 附註***	US\$1 1美元	100	US\$1 1美元	100	General partner 一般合夥人
Viva Investment Advisory Limited	Cayman Islands 開曼群島	Note*** 附註***	US\$1 1美元	100	US\$1 1美元	100	Investment advisory 投資顧問
頤豐(上海)發展有限公司 [#]	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
滙衡(上海)管理諮詢有限公司 [#]	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management 物業管理
嘉興興裕置業有限公司 ^Δ	PRC 中國	PRC 中國	HK\$390,000,000 390,000,000港元	100	-	-	Property development 物業發展

* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

** These companies act as investment holding companies and have no specific principal place of operation.

*** These companies have no specific principal place of operation.

These companies are wholly foreign owned enterprises.

The Group can enjoy all economic beneficial interest, instead of equity interest, of the company by contractual terms.

Δ These companies were incorporated during the year ended 31 March 2013.

* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

*** 此等公司並沒有特定之主要營運地點。

此等公司為全外資企業。

本集團按合約條款可享此公司全部經濟實益權益，而非股本權益。

Δ 此等公司乃於截至2013年3月31日止年度成立。

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(c) Details of principal associates are as follows:

(c) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31.3.2013 Attributable interest held by the Group 本集團所持 應佔權益 %	31.3.2012 Attributable interest held by the Group 本集團所持 應佔權益 %	Principal activities 主要業務
		百分比	百分比	
Hanison Construction Holdings Limited 興勝創建控股有限公司	Cayman Islands 開曼群島	49	49	Construction, interior and renovation works, supply and installation of building materials, property development, property investment, provision of property agency and management services and sales of health products 建築、裝飾及維修工程、供應及安裝建築材料、物業發展、物業投資、提供物業代理及管理服務以及銷售健康產品
Morpheus Real Estate Fund L.P.	Cayman Islands 開曼群島	20	20	Investment holding and its subsidiaries are engaged in property investment in Japan 投資控股及其附屬公司於日本從物業投資
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

(d) Details of principal jointly controlled entities are as follows:

(d) 主要共同控制實體詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31.3.2013 Attributable interest held by the Group 本集團所持 應佔權益 %	31.3.2012 Attributable interest held by the Group 本集團所持 應佔權益 %	Principal activities 主要業務
		百分比	百分比	
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
沛豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
盈豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
City Grace Co., Ltd.	Thailand 泰國	49 [#]	49 [#]	Property development 物業發展
City Virtue Co., Ltd.	Thailand 泰國	49 [#]	49 [#]	Property development 物業發展

* These companies are wholly foreign owned enterprises.

* 此等公司為全外資企業。

[#] Pursuant to the joint-venture agreements of the jointly controlled entities, the respective board of directors of the jointly controlled entities decides on key financial and operating matters on simple majority. The Group and the joint venture partner each holds 50% of the voting rights and hence the directors of the Company consider the Group and the joint venture partner exercise joint control over the jointly controlled entities.

[#] 根據此等共同控制實體之合資協議，此等共同控制實體之董事會以簡單多數決定主要財務及營運事宜。本集團與合營夥伴各持有50%表決權，因而本公司董事認為，本集團及該合營夥伴在此等共同控制實體均行使共同控制權。

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All of the above principal subsidiaries, associates and jointly controlled entities, other than Abraham Holdings Limited, Beaufort Holdings Limited, Chinadental Investments Ltd., Great Wisdom Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd and HKR China Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

Other than club debentures as set out in Note 29, no other loan capital has been issued by any of the subsidiaries.

42. Related Party Transactions

During the year, other than balances and transactions with related parties as shown in the consolidated statement of financial position and Note 21, the Group had significant transactions with related parties as follows:

(A) Connected transactions with entities controlled by certain discretionary trusts of which five directors of the Company are among the discretionary beneficiaries. The trusts have controlling beneficial interests in these entities and the Company:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Transaction with the entities:	與該等實體之交易:		
Rental income received by the Group	本集團收取之租金收入	2.8	2.8
Management service fee received by the Group	本集團收取之管理服務費	2.0	1.4
Other services provided by the Group	本集團提供之其他服務	0.2	0.1

除Abraham Holdings Limited、Beaufort Holdings Limited、Chinadental Investments Ltd.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd及香港興業中國有限公司外，上述所有主要附屬公司、聯營公司及共同控制實體均由本公司間接持有。

董事認為，上表所列本集團之附屬公司、聯營公司及共同控制實體乃對本集團之業績或資產具有主要影響。董事認為，如詳述其他附屬公司、聯營公司及共同控制實體則過於冗長。

除附註29所列之會所債券外，本集團之附屬公司均無發行任何借貸股本。

42. 關連人士交易

除綜合財務狀況表及附註21所示與關連人士之結餘及交易外，本集團年內與關連人士進行之重大交易如下：

(A) 與若干酌情信託（本公司5名董事為其酌情受益人）所控制之實體進行之關連交易。該等信託於該等實體及本公司擁有實益控權權益：

(B) Transactions with associates and jointly controlled entities of the Group

During the year, the Group had significant transactions with associates and jointly controlled entities of the Group as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Aggregate transaction value in respect of the following transactions entered into by the Group with an associate, Hanison Construction Holdings Limited, and its subsidiaries (collectively "Hanison Group"):	有關本集團與一間聯營公司（興勝創建控股有限公司）及其附屬公司（統稱「興勝集團」）進行以下交易之交易總值：		
- construction service fees	- 建築服務費	141.8	242.0
- renovation service fees	- 裝修服務費	0.9	-
Provision of services to an associate	向聯營公司提供服務	0.1	0.1
Management fee and other operating service fees received from associates	向聯營公司收取之管理費及其他經營服務費	8.5	7.8
Management fee and other operating service fees received from a jointly controlled entity	向共同控制實體收取之管理費及其他經營服務費	19.9	23.5
Interest income received from an associate	向聯營公司收取之利息收入	0.2	0.3
Interest income received from jointly controlled entities	向共同控制實體收取之利息收入	16.4	14.4

The related party transactions with Hanison Group constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(B) 與本集團聯營公司及共同控制實體之交易

年內，本集團與聯營公司及共同控制實體之重大交易如下：

與興勝集團之間的關連人士交易構成上市規則第14A章所界定之持續關連交易。

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(C) Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Short term employee benefits	短期僱員福利		
Fees	袍金	2.4	2.1
Salaries and other benefits	薪金及其他福利	22.0	21.2
Performance related incentive payments	績效獎	9.7	7.8
		34.1	31.1
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	0.8	0.8
		34.9	31.9

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

43. Events after the Reporting Period

On 2 April 2013, the Company successfully issued HK\$560 million 7-year unlisted notes. Subsequently on 9 April 2013, the Group has made an application to the Stock Exchange for the listing of US\$1 billion Medium Term Note Programme (the "Programme") and any notes to be issued thereunder within 12 months after 9 April 2013 by way of debt issues to professional investors. The listing status of the Programme was granted on 10 April 2013.

On 25 April 2013, the Group had completed the acquisition of investment interests in an investment property in Japan for a total consideration of JPY3,472.9 million (approximately HK\$284.8 million). The Group had paid a deposit of HK\$84.6 million (Note 21) pursuant to the sale and purchase agreement as at 31 March 2013 and the remaining balance of HK\$200.2 million was settled on 25 April 2013.

(C) 主要管理人員酬金

董事及其他主要管理成員於年內之酬金如下：

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

43. 報告期後事項

於2013年4月2日，本公司成功發行560百萬港元七年期非上市票據。其後於2013年4月9日，本集團已向聯交所申請批准將10億美元中期票據計劃（「該計劃」）及於2013年4月9日後12個月內據此發行任何票據（方式為向專業投資者發行之債券）上市。該計劃於2013年4月10日獲授出上市地位。

於2013年4月25日，本集團以總代價3,472.9百萬日圓（約284.8百萬港元）完成收購一項日本投資物業之投資權益。於2013年3月31日，本集團根據買賣協議已付按金84.6百萬港元（附註21），餘款200.2百萬港元已於2013年4月25日償付。

44. Information about the Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Property, plant and equipment	物業、廠房及設備	6.2	3.6
Interests in subsidiaries (Note 45)	附屬公司權益（附註45）	9,535.6	9,166.1
Other investment	其他投資	112.2	109.5
Other receivables	其他應收款項	62.1	12.2
Amounts due from associates	應收聯營公司款項	0.3	0.7
Amounts due from jointly controlled entities	應收共同控制實體款項	629.4	562.1
Bank balances and cash	銀行結餘及現金	1,169.9	1,362.2
Total assets	資產總值	11,515.7	11,216.4
Other payables	其他應付款項	18.8	14.8
Amounts due to subsidiaries	應付附屬公司款項	4,267.5	4,252.9
Bank loans	銀行貸款	4,210.2	3,556.6
Total liabilities	負債總額	8,496.5	7,824.3
Net assets	資產淨值	3,019.2	3,392.1
Capital and reserves	資本及儲備		
Share capital	股本	337.5	337.5
Reserves (Note 46)	儲備（附註46）	2,681.7	3,054.6
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,019.2	3,392.1

44. 有關本公司之財務狀況表資料

於報告期末，有關本公司之財務狀況表之資料包括：

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

Five-year Financial Summary

五年財務概要

45. Interests in Subsidiaries

45. 附屬公司權益

		2013	2012
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Unlisted shares, at cost	非上市股份·按成本值	2,604.6	2,577.6
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	2,186.1	2,101.4
Non-interest bearing portion	非計息部分	4,744.9	4,487.1
		9,535.6	9,166.1

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：有關款項為無抵押、按現行市場借貸利率計息及無固定還款期。

46. Reserves of the Company

46. 本公司儲備

Movement in reserves

儲備變動

		Share premium	Capital redemption reserve	Accumulated profits	Total
		股份溢價	資本贖回儲備	累計溢利	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2011	於2011年4月1日	1,537.9	3.1	1,682.6	3,223.6
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(20.5)	(20.5)
Dividends paid	已付股息	-	-	(148.5)	(148.5)
At 31 March 2012	於2012年3月31日	1,537.9	3.1	1,513.6	3,054.6
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(224.4)	(224.4)
Dividends paid	已付股息	-	-	(148.5)	(148.5)
At 31 March 2013	於2013年3月31日	1,537.9	3.1	1,140.7	2,681.7

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company of HK\$1,140.7 million as at 31 March 2013 (2012: HK\$1,513.6 million).

根據開曼群島公司法第22章(經修訂)·本公司之股份溢價可供分派予股東或向股東派息·但須視乎其組織章程大綱及細則規定而定·而緊隨派息後·本公司須有能力償還於日常業務到期之債務·根據本公司之組織章程細則·本公司只能從於2013年3月31日之累計溢利1,140.7百萬港元(2012年: 1,513.6百萬港元)中撥款派發股息。

Results

業績

		Year ended 31 March				
		截至3月31日止年度				
		2013	2012	2011	2010	2009
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Turnover	營業額	3,886.5	1,664.1	1,800.7	1,839.8	2,593.7
Profit (loss) from operations	營運溢利(虧損)	1,055.2	819.4	1,660.6	1,373.7	(253.7)
Finance costs	財務費用	(116.8)	(63.2)	(42.2)	(82.2)	(171.2)
Share of results of associates	分佔聯營公司業績	183.3	90.8	150.1	116.8	173.0
Share of results of jointly controlled entities	分佔共同控制實體業績	282.8	69.9	79.3	780.2	(0.3)
Profit (loss) before taxation	除稅前溢利(虧損)	1,404.5	916.9	1,847.8	2,188.5	(252.2)
Taxation	稅項	(161.1)	(61.2)	(63.9)	(236.1)	(61.6)
Profit (loss) for the year	本年度溢利(虧損)	1,243.4	855.7	1,783.9	1,952.4	(313.8)
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	998.3	747.2	1,647.9	1,890.8	(292.4)
Non-controlling interests	非控股權益	245.1	108.5	136.0	61.6	(21.4)
Profit (loss) for the year	本年度溢利(虧損)	1,243.4	855.7	1,783.9	1,952.4	(313.8)

Statement of Financial Position Information

財務狀況表資料

		At 31 March				
		於3月31日				
		2013	2012	2011	2010	2009
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Total assets	資產總值	24,742.8	23,180.5	21,333.9	18,121.5	17,858.0
Total liabilities	負債總額	(7,680.2)	(7,364.1)	(6,457.1)	(5,179.7)	(6,964.9)
Non-controlling interests	非控股權益	(1,564.7)	(1,320.6)	(1,305.1)	(1,157.5)	(1,094.6)
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,497.9	14,495.8	13,571.7	11,784.3	9,798.5

Particulars of Major Properties

主要物業詳情

At 31 March 2013 於2013年3月31日

A. Properties held for/under development

A. 持作發展／發展中之物業

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
1. The remaining phases, Discovery Bay, Lantau Island 餘下各期				
(a) Yi Pak, Discovery Bay, Lantau Island – Residential Remaining Phase 大嶼山愉景灣二白灣 – 住宅 餘下期數	187,697	Interior fitting out works in progress 內部裝修工程進行中	2013	Residential 住宅
(b) Tai Pak, Discovery Bay, Lantau Island – Residential Remaining Phase 大嶼山愉景灣大白灣 – 住宅 餘下期數	43,056	Planning in progress 規劃進行中	2015	Residential 住宅
(c) Others (note) 其他(附註)	472,444	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展
2. Lot no. 1613 in DD no. 222, Kap Pin Long, Sai Kung, New Territories 新界西貢甲邊朗丈量約第222號地段1613號	3,731	Construction under progress 工程進行中	2016	Residential 住宅
3. Yao Jia Dang Area in the Jiaxing Economic Development Zone, Jiaxing City, Zhejiang Province, the PRC 中國浙江省嘉興市嘉興經濟開發區姚家蕩	887,864	Construction under progress 工程進行中	2016	Residential 住宅

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft.. The remaining development area comprises a total of about 110,246 sq. ft. of gross building area of residential and commercial development and about 362,198 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積約110,246平方呎之住宅及商業發展用地，以及總建築面積約362,198平方呎之康樂發展用地。

B. Investment properties under construction

B. 在建投資物業

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質
4. 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories 新界荃灣灰窰角街2-6號	93,623	Construction under progress 工程進行中	2014	Industrial 工業

C. Investment properties held for rental purposes

C. 持有投資物業作為租金收入用途

Descriptions 概況	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益	Category of lease 租賃類別
5. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island 大嶼山愉景灣壁如臺2幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
6. 5 houses located at Headland Village, Discovery Bay, Lantau Island 大嶼山愉景灣蔚陽5幢花園洋房	12,836	Residential 住宅	100%	Medium 中期
7. 11 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island 大嶼山愉景灣蔚峰11個單位(由低座洋房及複式單位組成)	18,043	Residential 住宅	100%	Medium 中期
8. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island 大嶼山愉景灣頤峰1個高座單位	1,068	Residential 住宅	100%	Medium 中期
9. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island 大嶼山愉景灣明翠台23個高座單位	15,118	Residential 住宅	100%	Medium 中期
10. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island 大嶼山愉景灣愉景廣場6個中座單位	4,522	Residential 住宅	100%	Medium 中期
11. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island 大嶼山愉景灣海澄湖畔一段2個低座單位	2,483	Residential 住宅	100%	Medium 中期

Particulars of Major Properties

主要物業詳情

At 31 March 2013 於2013年3月31日

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益	Category of lease 租賃類別
12. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island	大嶼山愉景灣海澄湖畔二段1個低座單位	1,315	Residential 住宅	100%	Medium 中期
13. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣海寧居1個低座單位	976	Residential 住宅	100%	Medium 中期
14. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, Nos. 1 and 1A Tregunter Path, The Peak, Hong Kong	香港山頂地利根德里1號及1號A世紀大廈II 14樓及世紀大廈第1層停車場12號車位	3,663	Residential 住宅	100%	Long 長期
15. Flat 2 on 1st Floor and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	香港寶雲道7C號寶雲大廈1樓2室與19號車位及「5」號天台	3,200	Residential 住宅	100%	Long 長期
16. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island	大嶼山東涌藍天海岸5個高座單位	5,477	Residential 住宅	100%	Medium 中期
17. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island	大嶼山東涌東堤灣畔2個高座單位	1,838	Residential 住宅	100%	Medium 中期
18. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island	大嶼山東涌海堤灣畔6個高座單位	4,524	Residential 住宅	100%	Medium 中期
19. 7 residential units and 9 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC	中國上海市長寧區華山路1038弄169號嘉里華庭二座7個住宅單位及9個車位	16,407	Residential 住宅	100%	Long 長期
20. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰2個高座單位	1,438	Residential 住宅	50%	Medium 中期

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益	Category of lease 租賃類別
21. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
22. Homat Sun, Tokyo, Japan	日本東京 Homat Sun	57,521	Residential 住宅	100%	Freehold 永久業權
23. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣商業中心	180,910	Commercial 商業	50%	Medium 中期
24. Shop 401, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
25. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣商業中心	147,445	Commercial 商業	50%	Medium 中期
26. West Gate Tower, No. 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣永康街7號及瓊林街8號西港都會中心	146,531	Industrial 工業	100%	Medium 中期
27. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣美環街27-37號青山道382-392號中國染廠大廈	982,777	Industrial 工業	100%	Medium 中期

D. Properties held for sale

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益	Category of lease 租賃類別
28. Chianti, Discovery Bay, Lantau Island	大嶼山愉景灣尚堤	1,990	Residential 住宅	50%	Medium 中期
29. Amalfi, Discovery Bay, Lantau Island	大嶼山愉景灣津堤	61,968	Residential 住宅	50%	Medium 中期
30. The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences	240,305*	Residential 住宅	100%	Freehold 永久業權

* Net saleable area (sq.ft.)

D. 持作出售物業

* 淨實用面積(平方呎)

Particulars of Major Properties 主要物業詳情

At 31 March 2013 於2013年3月31日

E. Other properties

E. 其他物業

Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益
31. Lot nos. 373RP and 374 in D.D. 352 Lantau Island 大嶼山丈量約第352號地段373號餘段及374號	23,400	Residential – retained for future development 住宅 – 留作日後發展	100%
32. Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories 新界粉嶺丈量約第91號地段1735號、1737號、1979號以及1978號及2012號之部分地段	154,106	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
33. Various Lots in Demarcation District no. 363, Sam Pak, Lantau Island 大嶼山三白 丈量約第363號多個地段	147,669	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%
34. Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau 坪洲地段第5號B段及餘段、65號A段及餘段以及61號、66號、67號及69號	57,935	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
35. Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau 坪洲地段第354號及346號C段及餘段	35,266	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
36. Various Lots in Demarcation District no. 354, Diana Farm, Hang Sui, Lantau Island 大嶼山紅水Diana Farm 丈量約第354號多個地段	222,593	Golf course (completed) 高爾夫球場 (竣工)	50%
37. The remaining portion of Lot no. 317 in Demarcation District no. 132, Tuen Mun, New Territories 新界屯門丈量約第132號地段317號之餘段	1,394	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%

Corporate Information and Investors' Calendar 公司資料及投資者日誌

Board of Directors 董事會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)
Mr CHA Mou Zing Victor (*Deputy Chairman and Managing Director*)
查懋成先生 (副主席兼董事總經理)
Mr CHA Yiu Chung Benjamin
查耀中先生
Mr CHUNG Sam Tin Abraham*
鍾心田先生*
Mr TANG Moon Wah
鄧滿華先生
The Honourable Ronald Joseph ARCULLI
夏佳理先生
Mr CHA Mou Daid Johnson
查懋德先生
Ms WONG CHA May Lung Madeline
王查美龍女士
Dr CHEUNG Kar Shun Henry
鄭家純博士
Dr CHEUNG Kin Tung Marvin
張建東博士
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士
Dr QIN Xiao
秦曉博士

* Also alternate to Mr CHA Mou Sing Payson
* 兼任查懋聲先生之替代董事

Audit Committee 審核委員會

Dr CHEUNG Kin Tung Marvin (*Chairman*)
張建東博士 (主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士

Remuneration Committee 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)
鄭家純博士 (主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr CHEUNG Wing Lam Linus
張永霖先生
Dr QIN Xiao
秦曉博士

Nomination Committee 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)
Dr CHEUNG Kin Tung Marvin
張建東博士
Ms HO Pak Ching Loretta
何柏貞女士
Dr QIN Xiao
秦曉博士

Company Secretary 公司秘書

Ms MAK Sau Ching
麥秀貞女士

Registered Office 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Office 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

Independent Auditor 獨立核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
Standard Chartered Bank
渣打銀行
Hang Seng Bank Limited
恒生銀行有限公司

Share Registrars 股份過戶登記處

Hong Kong
香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Hong Kong
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓1712-1716室

Cayman Islands
開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Legal Advisors 法律顧問

Hong Kong Laws
香港法律
Mayer Brown JSM
孖士打律師行
Kao, Lee & Yip
高李葉律師行

Cayman Islands Laws
開曼群島法律
Maples and Calder

SEHK Stock Name 聯交所股份名稱

HKR Int'l 香港興業國際

SEHK Stock Code 聯交所股份代號

00480

Website 網址

www.hkri.com

Investors' Calendar 投資者日誌

2013 ANNUAL GENERAL MEETING 2013年股東週年大會

28 August 2013
2013年8月28日

CLOSURE OF REGISTERS 暫停股份登記

2013 Annual General Meeting
2013年股東週年大會
26 to 28 August 2013
2013年8月26日至28日

2012/2013 Final Dividend
2012/2013 年度末期股息

3 and 4 September 2013
2013年9月3日及4日

FINAL DIVIDEND PAYMENT DATE 末期股息派發日期

19 September 2013
2013年9月19日



www.hkri.com

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

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