

# 2012/2013 Annual Report 年報



## 泰昇集團控股有限公司 TYSAN HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)  
(Stock Code 股票代號 : 687)

商界展關懷

caring company<sup>2012</sup>  
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## 主席報告 CHAIRMAN'S STATEMENT

本人欣然呈列泰昇集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一三年三月三十一日止年度之年報。截至回顧年度，本集團錄得本公司股東應佔溢利348,000,000港元，相等於每股0.40港元，較上一年度增加2.6倍(二零一一年(經重列)：98,000,000港元，相等於每股0.11港元)，而營業額則增加60%至3,767,000,000港元(二零一一年：2,348,000,000港元)。

### 股息

董事局決議向於二零一三年八月九日名列本公司股東名冊之股東派付末期股息每股普通股5.0港仙(二零一一年：4.0港仙)。截至二零一二年九月三十日止六個月已派付中期股息每股普通股2.0港仙(二零一一年：1.5港仙)。待股東在應屆股東週年大會上批准後，建議之末期股息將會於二零一三年九月六日或之前支付。

### 業務回顧

#### 香港市場

於二零一三年至二零一四年財政年度，政府在基建方面之資本開支將達700億港元。已進行及計劃中之主要基建項目包括一條新地鐵線(沙中線)及道路項目(中環灣仔繞道、東區走廊連接路、屯門至赤鱗角連接路)。因此，本集團預期地基行業前景將會繼續興旺。

#### 地基打樁

本集團地基部門之營業額於回顧年度內增加31%至2,896,000,000港元。然而，由於競爭加劇、成本上升及部分項目出現預期之外的延誤，故盈利貢獻淨額由上年236,000,000港元減少66%至80,000,000港元。本集團手頭上之主要合約包括(其中包括)澳門路氹之永利項目、香港房屋委員會位於屯門54區之項目及會德豐於紅鸞道之項目。

I am pleased to present the annual report of Tysan Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2013. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$348 million, equivalent to HK\$0.40/share, representing 2.6 times increase over that of the previous year (2011/12 (restated): HK\$98 million, equivalent to HK\$0.11/share) while turnover increased by 60% to HK\$3,767 million (2011/12: HK\$2,348 million).

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.05 (2011/12: HK\$0.04) per ordinary share to shareholders whose names appear on the Company's register of members on 9 August 2013. An interim dividend of HK\$0.02 per ordinary share was paid for the six months ended 30 September 2012 (2011/12: HK\$0.015). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 6 September 2013.

### BUSINESS REVIEW

#### Hong Kong Market

In the fiscal year 2013-14, the government's capital spending on infrastructure will reach HK\$70 billion. Major infrastructure projects being undertaken or planned include a new metro line (Shatin to Central Link) and road projects (Central to Wan Chai Bypass, Island Eastern Corridor Link, Tuen Mun to Chek Lap Kok Link). The Group thus expects the outlook of the foundation industry will continue to be positive.

#### Foundation Piling

The turnover of the Group's foundation division increased by 31% to HK\$2,896 million for the year under review. However, due to increased competition, rising costs and unexpected delay in some projects, the net contribution decreased by 66% to HK\$80 million as compared to HK\$236 million last year. The Group's major contracts on hand include, inter alia, the Wynn project in Cotai Macau, Hong Kong Housing Authority's project in Tuen Mun Area 54 and Wheelock's project in Hung Luen Road.



## 主席報告 CHAIRMAN'S STATEMENT

**其他建築相關業務**

於回顧年度，本集團機電工程部門營業額為53,000,000港元，但由於成本上升及撇銷，故該部門產生虧損約3,000,000港元。本集團預期該部門於來年收支平衡。

於回顧年度，機械租賃及貿易部門的營業額由23,000,000港元增加至32,000,000港元，並轉虧為盈，錄得盈利貢獻淨額逾1,000,000港元。本集團預期該部門將繼續增加其營業額及獲得穩定收益。

**出售辦公室物業**

於二零一一年十二月七日，本集團訂立買賣協議以代價315,000,000港元出售其位於香港灣道25號海港中心11樓之辦公室。銷售已於二零一二年五月三十一日完成，並於本財政期間內錄得溢利約192,000,000港元。有關出售提升本集團之營運資金及加強本集團之整體財務狀況。

**中國市場**

本集團物業項目所在之三個城市上海、天津及瀋陽繼續躋身中國增長最高城市之列。於二零一二年，中國國內生產總值增長7.8%至超過519,320億人民幣，而人均國內生產總值為38,354人民幣。上海錄得國內生產總值增長7.5%至20,100億人民幣，而人均國內生產總值則為85,000人民幣。天津錄得國內生產總值增長13.8%至12,890億人民幣，而人均國內生產總值為91,181人民幣。瀋陽於二零一二年錄得國內生產總值增長10.0%至6,610億人民幣，而人均國內生產總值為80,532人民幣。

**Other Construction Related Sectors**

During the year under review, turnover of the Group's electrical and mechanical engineering division was HK\$53 million but due to rising costs and write-offs, the division incurred a loss of about HK\$3 million. The Group expects the division to become breakeven in the coming year.

The machinery leasing and trading division's turnover increased from HK\$23 million to HK\$32 million for the year under review and managed to make a turnaround with net contribution of over HK\$1 million. The Group expects the division's turnover to continue to increase and yield stable returns.

**Disposal of Office Premises**

On 7 December 2011, the Group entered into a sale and purchase agreement to sell its office located at 11th Floor, Harbour Centre, 25 Harbour Road, Hong Kong for a consideration of HK\$315 million. The sale was completed on 31 May 2012 and a profit of about HK\$192 million was recorded in this financial period. Such disposal improves the Group's working capital and strengthens the overall financial position of the Group.

**PRC Market**

Shanghai, Tianjin and Shenyang, the three cities where the Group's property projects are located, continue to rank as the highest growth cities in China. In 2012, China's GDP grew 7.8% to over RMB51,932 billion with a per capita GDP of RMB38,354. Shanghai recorded a GDP growth of 7.5% to RMB2,010 billion with a per capita GDP of RMB85,000. Tianjin experienced a GDP growth of 13.8% to RMB1,289 billion with a per capita GDP of RMB91,181 while Shenyang achieved a GDP growth of 10.0% to RMB661 billion with a per capita GDP of RMB80,532 in 2012.



## 主席報告 CHAIRMAN'S STATEMENT

### 物業發展

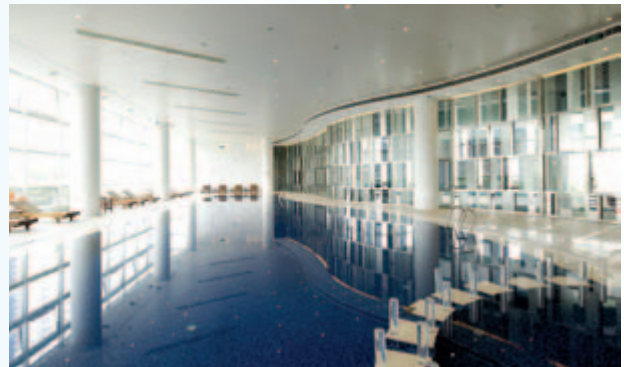
#### 泰欣嘉園

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認收益224,000,000港元，而上年度的收益則為62,000,000港元，貢獻溢利140,000,000港元。隨著新一輪緊縮政策，預期市場氣氛仍為緊慎及保守。然而，本集團相信項目價格仍將保持穩定。

### Property Development

#### The Waterfront

For the year under review, the Group's residential project in Shanghai, The Waterfront, recognized sales revenue of HK\$224 million as compared to HK\$62 million in the previous year while contribution to profit was HK\$140 million. With new round of tightening policies, market sentiment is expected to remain cautious and conservative. However, the Group believes that the price of the project will remain solid.



泰欣嘉園 The Waterfront

## 泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面積約為75,000平方米之六幢大廈。在現時物業市場環境下，項目銷售表現令人滿意。單位於二零一二年下半年開始交吉，而於回顧年度，確認收益535,000,000港元，貢獻溢利199,000,000港元。該項目著重優質及獨一無二之設計，故本集團對尚餘單位銷售感到樂觀。

*The Riverside*

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of approximately 75,000 sqm. With the existing property market environment, the sale performance of the project was considered satisfactory. Handover of units commenced in the later half of 2012 and for the year under review, revenues of HK\$535 million were recognized while contribution to profit amounted to HK\$199 million. With emphasis on high quality and unique design, the Group is positive on the sales of the remaining units.



泰悦豪庭 The Riverside



## 主席報告 CHAIRMAN'S STATEMENT

### 瀋陽項目

瀋陽之地盤位於皇姑區，佔地面積約為41,340平方米，樓面面積約為165,000平方米，由住宅及商業發展項目組成。按規劃，剛開始地基工程。

### 物業投資及管理

本集團位於上海之投資物業持續錄得穩定之經常性收入及理想之入住率。於回顧年度，物業投資部門之營業額為25,000,000港元，而整體估值則增加31,000,000港元。為獲取更高回報，本集團將會進行翻新工程以提升華園大廈之質素。翻新計劃將會分階段進行，並預期將於二零一五年完成。

### 前景

全球經濟基礎動搖，美國經濟於年初輕微反彈，但似乎已經消退。全球大部分地區之經濟表現遜於預期，惟中國經濟展望仍然相對蓬勃。雖然中國錄得雙位數增幅之日已經過去，惟新領導人指示重組經濟，鼓勵內需，將會帶領中國達致更持續之增長。

由於香港主要基建項目(包括港珠澳大橋及地鐵沙中線等)及澳門賭場相關項目(包括永利第二期、威尼斯人三期及美高梅路氹項目)開始打樁工程，故本集團預期地基行業於來年將繼續穩定。然而，本集團預期競爭加劇及成本上升，惟已準備及裝備好以面對有關挑戰及所面對之市場不確定因素。

隨著中國房屋價格於二零一三年第一季度反彈，中央政府於三月推出新一輪措施以冷卻物業行業。住宅市場將會於短期內受壓，惟本集團相信有關措施於長遠而言對住宅市場之健康成長實屬至關重要。本集團相信其於中國物業市場定位正確，其擁有已完成不同階段之項目、經驗豐富之管理團隊以及充裕現金從而輕易捕捉機會。

### Shenyang Project

The site in Shenyang is located at Huanggu District with a site area of about 41,340 sqm and a GFA of approximately 165,000 sqm, comprising both residential and commercial development. As planned, foundation works have just commenced.

### Property Investment and Management

The Group's investment properties in Shanghai have continued to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the year under review was HK\$25 million while the overall valuation increased by HK\$31 million. In order to achieve higher returns, the Group will undertake renovation works to enhance the quality of China Garden. The renovation program will be conducted in phases and is expected to complete in 2015.

### PROSPECTS

The global economy is on shaky ground with a small rebound in the US in the beginning of the year but appears to have faded. With so many parts of the world economy performing below expectations, China's economic outlook is still relatively promising. Although the days of double-digit growth in China are over, the new leadership's direction to restructure the economy towards domestic consumption is encouraging as it will lead China to a more sustainable growth.

The Group expects the foundation industry will continue to be stable in the coming year due to commencement of piling works for major infrastructure projects in Hong Kong (which include HK-Macau-Zhuhai bridge and MTR Shatin Central Link etc.) and casino related projects in Macau (which include Wynn Phase 2, Venetian Parcel 3 and MGM Cotai). However, the Group expects increased competition and escalating costs but is prepared and equipped to face such challenges and market uncertainties ahead.

With a rebound in China's home prices in the first quarter of 2013, the central government unveiled a fresh round of measures in March to cool the property sector. The residential market will be suppressed in the short run but the Group believes such measures are vital for healthy growth in the long run. The Group believes it is well positioned in the China property market as it has projects in different stages of completion, an experienced management team and sufficient cash to capture opportunities readily.



## 主席報告 CHAIRMAN'S STATEMENT

總而言之，本集團採取審慎之投資及融資策略，並將繼續致力改善及加強其經營效率，以及尋求機會盡量提升股東之利益。

## 致謝

本人欣然宣布並熱烈歡迎李傑之先生加入我們的董事局任獨立非執行董事。本人亦向我們的前執行董事黃琦先生表達誠摯感謝，彼為追求個人目標請辭，而彼辭任於二零一三年五月一日生效。本人藉此機會感謝彼於任職期間對於本公司的寶貴貢獻。

本人謹代表董事局，對全體員工在過去充滿挑戰的時期對本集團竭誠服務、努力不懈及貢獻良多，致以衷心感謝。吾等亦感謝全體股東對本集團之支持。

承董事局命

張舜堯  
主席

香港  
二零一三年六月十九日

All in all, the Group will adopt a prudent investment and financing strategy and will continue to strive for improvement, strengthen its operational efficiency and look for opportunities to maximize the interests of the shareholders.

## APPRECIATION

I am pleased to announce and extend my warm welcome to Mr. Li Kit Chee for joining our Board as Independent Non-executive Director. I would also like to express my sincere gratitude to our former Executive Director, Mr. Wong Kay who resigned to pursue his personal goals and his resignation became effective on 1 May 2013. I would like to take this opportunity to thank him for his invaluable contribution to the Company during the tenure of his office.

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution especially during such challenging period. In addition, I would also like to thank all our shareholders for their support of the Group.

On behalf of the Board

FRANCIS CHEUNG  
*Chairman*

Hong Kong  
19 June 2013





## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 執行董事

張舜堯先生，60歲，為本集團之控股股東。張先生為本公司董事會主席及本公司多間附屬公司之董事，現時亦兼任本公司提名委員會主席及薪酬委員會成員。張先生主要負責制定集團之策略、整體政策制定及業務發展方針。彼於企業管理方面有逾35年經驗。張先生乃中國人民政治協商會議天津市委員會委員及天津南開大學之顧問教授，亦是香港樹仁大學及4間小學之校董。彼為本公司董事張任華先生之父親。

馮潮澤先生，58歲，於1994年5月加盟本集團。馮先生為本公司董事會副主席兼董事總經理及本公司多間附屬公司之董事，專責集團之業務發展、策略制定、整體行政及工程管理。彼於工程顧問、建造管理及物業發展方面有逾34年經驗。

錢永勳先生，48歲，於1997年3月加盟本集團。錢先生為本公司董事會執行董事及本公司多間附屬公司之董事。錢先生乃華園之創辦人。彼於香港及國內之物業投資、發展及管理方面有逾22年經驗。

郭敏慧小姐，46歲，於1997年1月加盟本集團。郭小姐為本公司董事會執行董事及本公司多間附屬公司之董事，專責集團之企業策劃及發展、企業融資與投資策略。郭小姐於金融業有逾21年經驗，主力企業融資及策略性投資項目。彼持有美國麻省理工學院頒發之工商管理碩士學位。

趙展鴻先生，60歲，於1994年7月加盟本集團。趙先生為本公司董事會執行董事及本公司多間附屬公司之董事，專責拓展及管理集團之地基工程業務。趙先生畢業於蘇格蘭阿伯丁大學，並於地基設計及建造工程方面有逾35年經驗。彼為英國土木工程師學會及香港工程師學會之資深會員及特許工程師。趙先生自2001年起代表泰昇地基工程有限公司出任香港建造商會之理事。

### EXECUTIVE DIRECTORS

Mr. CHEUNG Francis, aged 60, is the controlling shareholder of the Group. Mr. Cheung is the Chairman of the Board of the Company and also a director of various subsidiaries of the Company. He currently also acts as the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Cheung is primarily responsible for the formulation of the Group's strategies, overall policy making and direction of its business development. He has over 35 years' experience in corporate management. Mr. Cheung is a member of Tianjin Municipal Committee of The Chinese People's Political Consultative Conference and an Advisory Professor of Tianjin Nankai University. He is also a member of the Board of Governors of Hong Kong Shue Yan University and a member of the Board of Directors of four primary schools. He is father of Mr. Cheung Harvey Jackel, Executive Director of the Group.

Mr. FUNG Chiu Chak Victor, aged 58, joined the Group in May 1994. Mr. Fung is the Vice Chairman & Managing Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 34 years' experience in the field of consulting engineering, construction management and property development.

Mr. CHIEN David, aged 48, joined the Group in March 1997. Mr. Chien is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. Mr. Chien was the founder of China Garden and has over 22 years' experience in the property investment, development and management field, both in Hong Kong and the PRC.

Miss KWOK Jennifer, aged 46, joined the Group in January 1997. Miss Kwok is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. She is primarily responsible for the Group's corporate planning and development, corporate finance and investment strategies. Miss Kwok has over 21 years' experience in the finance field specializing in corporate finance and direct investment. She holds a Master of Science Degree in Management from Massachusetts Institute of Technology Sloan School of Management.

Mr. CHIU Chin Hung, aged 60, joined the Group in July 1994. Mr. Chiu is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for the business development and management of the Group's foundation business. Mr. Chiu graduated from The University of Aberdeen, Scotland and has over 35 years' experience in foundation design and construction works and is a Fellow of The Institute of Civil Engineers and The Hong Kong Institution of Engineers as well as a Chartered Engineer. Mr. Chiu is a Council Member of The Hong Kong Construction Association representing Tysan Foundation Limited since 2001.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

劉健輝先生，52歲，於2008年7月加盟本集團。劉先生為本公司董事會執行董事及本公司多間附屬公司之董事。彼亦為本集團國內天津房地產發展區域總監。劉先生專責拓展及管理本集團國內天津房地產發展業務。在加盟本集團之前，彼於工料測量及房屋發展方面已有逾24年經驗，並在後期的14年在香港房屋協會工作。劉先生為香港測量師學會及英國皇家特許測量師學會之資深會員。

張任華先生，35歲，於2006年6月加盟本集團。張先生為本公司董事會執行董事及本公司多間附屬公司之董事。彼亦為本集團國內上海及瀋陽房地產發展區域總監，負責拓展及管理本集團國內上海及瀋陽房地產發展業務。彼於國內擁有逾12年的工作經驗，並持有香港中文大學頒發之行政人員工商管理碩士學位。張先生乃本公司董事會主席張舜堯先生的兒子。

### 獨立非執行董事

范佐浩先生，SBS，BBS，JP，71歲，於1993年8月被委任為本公司獨立非執行董事，現時亦兼任本公司審計委員會主席、薪酬委員會及提名委員會成員。范先生曾於2000年4月3日至2003年4月15日任香港交易所非執行董事，並於1993年至1997年擔任證監會諮詢委員，其後於2001年起重任此職至2007年。范先生亦擔任政府小組及委員會多項職務，其中包括曾於2005年9月13日至2011年9月12日出任香港中醫藥管理委員會主席。彼於2011年7月獲頒授銀紫荊星章，2005年7月獲頒授銅紫荊星章，並於1991年獲英女皇頒授榮譽獎章及於1993年獲委任為太平紳士。

Mr. LAU Kin Fai, aged 52, joined the Group in July 2008. Mr. Lau is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is the Regional Director in charge of the Group's Tianjin Property Development Division in the PRC. Mr. Lau is responsible for business development and management of the Group's Tianjin property development business. Prior to joining the Group, he had over 24 years' experience in the field of quantity surveying and housing development with the latter 14 years working in the Hong Kong Housing Society. Mr. Lau is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

Mr. CHEUNG Harvey Jackel, aged 35, joined the Group in June 2006. Mr. Cheung is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is the Regional Director in charge of the Group's Shanghai and Shenyang Property Development Division in the PRC. Mr. Cheung is responsible for business development and management of the Group's Shanghai and Shenyang property development business. He has over 12 years' working experience in the PRC and holds an Executive Master of Business Administration Degree from The Chinese University of Hong Kong. Mr. Cheung is a son of Mr. Francis Cheung, Chairman of the Board.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FAN Chor Ho, SBS, BBS, JP, aged 71, was appointed as an Independent Non-executive Director of the Company in August 1993. Mr. Fan currently also acts as the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. He was a Non-executive Director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He is holding appointments on Government boards and committees including Chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Silver Bauhinia Star in July 2011 and Bronze Bauhinia Star in July 2005, and was awarded with the Badge of Honour in 1991 and was made a Justice of the Peace in 1993.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

謝文彬先生，70歲，於2004年9月被委任為本公司獨立非執行董事，現時亦兼任本公司薪酬委員會主席、審計委員會及提名委員會成員。謝先生現時為匯豐保險(亞洲)有限公司、匯豐人壽保險(國際)有限公司、晶苑國際有限公司及中漁集團有限公司(於新加坡交易所上市)之獨立非執行董事。謝先生於銀行業務積逾40年工作經驗。彼於1968年加入香港上海匯豐銀行有限公司，並於2002年12月退休。其於匯豐銀行服務期間，獲委任多項重要職位，包括高級信貸經理、匯豐財務有限公司及匯豐授信財務有限公司常務董事、助理總經理—工商貸款業務。除銀行業務外，謝先生對分析及評估公司財務報告有豐富經驗，並對各工商行業有深切認識。

龍子明先生，56歲，於2007年8月被委任為本公司獨立非執行董事，現時亦兼任本公司審計委員會及提名委員會成員。龍先生現為宏利人壽保險(國際)有限公司高級區域總監，帶領一支超過600名保險/財務顧問之經銷團隊。彼於1990年加入宏利並一直取得顯著成績。龍先生因積極參與社區服務，於1995年獲選為香港十大傑出青年，並於2003年至2004年任傑出青年協會主席。龍先生獲香港特別行政區政府授予榮譽勳章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站/嶺澳核電站核安全諮詢委員會委員、香港青年交流促進聯會創會主席及香港特別行政區青年事務委員會成員。龍先生現為中國人民政治協商會議全國委員會委員及香港特別行政區太平紳士。

Mr. TSE Man Bun, aged 70, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse currently also acts as the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited, Crystal International Limited and China Fishery Group Limited (listed on the Singapore Exchange Limited). Mr. Tse has over 40 years working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited in 1968 and retired from the bank in December 2002. During his service with HSBC, he was assigned many key positions, including Senior Credit Manager; Managing Director, Wayfoong Finance Limited and Wayfoong Credit Limited; and Senior Executive, Commercial Banking. Apart from the banking field, Mr. Tse is well versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.

Mr. LUNG Chee Ming George, aged 56, was appointed as an Independent Non-executive Director of the Company in August 2007. Mr. Lung currently also acts as a member of the Audit Committee and the Nomination Committee of the Company. He is a Senior Regional Director of Manulife (International) Limited leading a team of over 600 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was awarded one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and a Member of the Commission on Youth of Hong Kong Special Administrative Region. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

李傑之先生，58歲，於2013年3月獲委任為本公司之獨立非執行董事。李先生現為本公司審核委員會、提名委員會及薪酬委員會成員。彼持有香港大學社會科學學士學位。彼於審計、會計及秘書服務業累積超過30年經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼為李傑之合夥會計師行有限公司董事總經理，亦為昌業企業服務有限公司董事總經理，該公司主要從事企業服務相關業務。彼亦為香港聯合交易所有限公司上市公司鎮科集團控股有限公司及第一信用金融集團有限公司之獨立非執行董事。

Mr. Li Kit Chee, aged 58, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li currently also acts as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company in March 2013. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 30 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a managing director of Cheong Yip Corporate Services Limited which is principally engaged in corporate service related business. He is also an independent non-executive director of Henry Group Holdings Limited and First Credit Finance Group Limited, both of which are listed on The Stock Exchange of Hong Kong Limited.

### 高層管理人員

繆惠玲小姐，49歲，於2008年2月加盟本集團。繆小姐為集團財務總監，專責財務及會計事務。彼於財務及會計方面有逾26年經驗。繆小姐為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

### SENIOR MANAGEMENT

Miss MO Wai Ling, aged 49, joined the Group in February 2008. As the Financial Controller of the Group, Miss Mo is primarily responsible for finance and accounting matters. She has over 26 years' experience in the finance and accounting field. Miss Mo is a fellow member of The Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

黎國偉先生，55歲，於1994年7月加盟本集團。黎先生為泰昇地基工程有限公司、泰昇土力工程有限公司、泰昇地基工程(香港)有限公司、泰昇建築(澳門)有限公司及泰昇地基工程(澳門)有限公司之董事，專責集團地基工程部之策劃、協調及控制技術上之運作及管理。彼於土木工程、樓宇及地基設計和建造工程方面有逾32年經驗。彼為香港工程師學會及英國土木工程師學會之會員。黎先生並代表泰昇地基工程有限公司為不同的政府組別及委員會列席。黎先生為先進工程營造有限公司及先進機械工程有限公司之董事，負責業務拓展及管理機械租賃及貿易。

Mr. LAI Kok Wai, aged 55, joined the Group in July 1994. As a Director of Tysan Foundation Limited, Tysan Geotechnical Limited, Tysan Contractors (Hong Kong) Limited, Tysan Construction (Macau) Limited and Tysan Foundation (Macau) Limited, Mr. Lai is responsible for the planning, coordinating and controlling of the technical operations and administration of the Foundation division. He has over 32 years' experience in civil engineering, building and foundation design and construction works and is a member of both The Hong Kong Institution of Engineers (MHKIE) and The Institution of Civil Engineers United Kingdom (MICE). Mr. Lai also represents Tysan Foundation Limited to sit in various Government's panels and committees. Mr. Lai is also a Director of Proficiency Engineering Limited and Proficiency Equipment Limited. He is also responsible for the business development and management of machinery leasing and trading.

黃淑嫻小姐，49歲，於2007年6月加盟本集團。黃小姐為集團公司秘書及企業事務聯席董事，專責公司秘書、法律及投資者關係等事務。彼於企業融資及法律方面有逾16年經驗。黃小姐獲香港高等法院授予律師資格，並為英國高等法院註冊律師。

Miss WONG Suk Han Kitty, aged 49, joined the Group in June 2007. As the Company Secretary of the Group and Associate Director of Corporate Affairs, Miss Wong is primarily responsible for company secretarial matters, legal and investor relations matters. She has over 16 years of experience in the corporate finance and legal fields. Miss Wong is a Solicitor qualified in Hong Kong and has been admitted as a Solicitor of the Supreme Court in England and Wales.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則(「守則」)所載之守則條文。截至二零一三年三月三十一日止財政年度，本公司已完全遵守守則，惟下文(F)節所披露者除外。

### (A) 董事局

董事局(「董事局」)監察本公司及其附屬公司(「本集團」)之管理、業務、策略方針及財務表現。董事局已將日常責任委託予本公司執行董事(「董事」)及本公司高層管理人員(「高層管理人員」)，彼等在本公司董事總經理(「董事總經理」)之領導下履行職責。在委託時，董事局就有關可代表本集團作出決定前必須經董事局批准之事宜給予執行董事清晰指示。撥作董事局的職能及下放予執行董事及高層管理人員的職權由董事局作檢討，以確保有關權力轉授仍然符合本集團的需要。董事局成員可及時查閱適當的業務文件及有關本集團的資料。

### (B) 董事局之組成

董事局共由十一名董事組成，其中七名為執行董事，即張舜堯先生、馮潮澤先生、錢永勳先生、郭敏慧小姐、趙展鴻先生、劉健輝先生及張任華先生，另外為四名獨立非執行董事，即范佐浩先生、謝文彬先生、龍子明先生及李傑之先生。獨立非執行董事均擁有廣泛的商業及金融方面的經驗及在董事局的比例超過三分之一，彼等貫徹作出獨立判斷。執行董事與獨立非執行董事將技能與經驗結合，為本公司作出有效指導。

本公司已按照上市規則第3.13條接獲全體獨立非執行董事之年度書面獨立確認。董事局認為，全體獨立非執行董事在品格及判斷方面均屬獨立，而彼等均符合上市規則所規定之特定獨立條件。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For the financial year ended 31 March 2013, the Company has fully complied with the Code save as disclosed in section (F) below.

### (A) BOARD OF DIRECTORS

The board of directors (the "Board") oversees the management, business, strategic directions and financial performance of the Company and its subsidiaries (the "Group"). It has delegated the day-to-day responsibility to the executive directors of the Company ("Directors") and senior management of the Company ("Senior Management") who perform their duties under the leadership of the managing director of the Company (the "Managing Director"). At the time of delegation, the Board gives clear directions to Executive Directors as to the matters that must be approved by the Board before decisions can be made on behalf of the Group. The functions reserved to the Board and delegated to the Executive Directors and Senior Management are reviewed by the Board to ensure that such delegation remains appropriate to the needs of the Group. The Board members have access to appropriate business documents and information about the Group on a timely basis.

### (B) BOARD COMPOSITION

The Board comprises a total of eleven Directors, with seven Executive Directors, being Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung, Mr. Lau Kin Fai and Mr. Harvey Jackel Cheung and four Independent Non-executive Directors, being Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee. The Independent Non-executive Directors have a wide range of business and financial experience and represent more than one-third of the Board, who consistently exercise independent judgment. The combination of skills and experience of Executive Directors and Independent Non-executive Directors contribute to the effective direction of the Company.

The Company has received annual written confirmations of independence from all the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-executive Directors are independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules.



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張任華先生為董事局主席(「主席」)張舜堯先生之子。除所披露者外，董事局各成員之間並無重大財務、業務、家族或其他重大或相關關係。

最新董事名單(說明了董事職位及職責以及彼等為執行董事或獨立非執行董事)載於www.tysan.com(「本公司網站」)及www.hkexnews.hk(「聯交所網站」)。

### (C) 主席及董事總經理

主席及董事總經理之間職責分明，並由不同個人擔任。此可確保權力及職權獲得平衡分配。

張舜堯先生為主席，領導董事局及負責制定本集團的策略、整體政策制定及業務發展方針。彼負責領導及有效管理董事局，確保所有重大及主要事宜均已作出討論，並於有需要時由董事局及時議決。主席主要負責確保已制定良好的企業管治常規及程序，並確保採取適當措施實現與本公司股東(「股東」)之有效溝通。

馮潮澤先生為本公司之副主席兼董事總經理，負責本集團之業務發展、策略制定、整體行政及工程管理。彼在其他執行董事及高層管理人員之協助下，負責執行本集團之策略以達到業務目標。

董事局及董事委員會成員於截至二零一三年三月三十一日止年度至本年報日期期間之變動載列如下：

- 謝文彬先生不再擔任中羽發展有限公司董事。
- 李傑之先生獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員，自二零一三年三月三十一日起生效。
- 黃琦先生辭任執行董事，自二零一三年五月一日起生效。

Mr. Harvey Jackel Cheung is a son of Mr. Francis Cheung, chairman of the Board (the "Chairman"). Save as disclosed, the Board members have no material financial, business, family or other material or relevant relationship with each other.

An updated list of Directors identifying their roles and functions and whether they are Executive Directors or Independent Non-executive Directors are maintained on www.tysan.com (the "Company's website") and www.hkexnews.hk (the "Stock Exchange's website").

### (C) CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

There is a clear division on the roles of Chairman and the Managing Director which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Francis Cheung, the Chairman, provides leadership to the Board and is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner. The Chairman takes primary responsibility for ensuring good corporate governance practices and procedures are established and ensures that appropriate steps are taken to provide effective communication with shareholder(s) of the Company ("Shareholder(s)").

Mr. Fung Chiu Chak, Victor, the Vice Chairman of the Company and the Managing Director, is responsible for business development, strategic planning as well as general and project management of the Group. He is responsible for implementing the Group's strategy to achieve business objectives with the assistance of other Executive Directors and Senior Management.

Changes in information of members of the Board and Board committees during the year ended 31 March 2013 and up to the date of this Annual Report are set out below:-

- Mr. Tse Man Bun ceased to be a director of CDSR Development Group Limited.
- Mr. Li Kit Chee was appointed as an Independent Non-executive Director and a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 31 March 2013.
- Mr. Wong Kay resigned as an Executive Director with effect from 1 May 2013.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (D) 董事局議事程序

董事局每年至少舉行四次會議(約每季舉行)，並將於有需要時舉行額外會議。於截至二零一三年三月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行五次會議。根據本公司章程細則(「章程細則」)，董事亦可透過電話會議或其他通訊設備出席會議。

本公司的公司秘書(「公司秘書」)協助主席擬訂會議議程，而每名董事均可要求將項目列入該議程內。全體董事在所有董事局會議舉行前會獲發出至少十四天通知。有關資料通常於董事局會議舉行前三天供全體董事傳閱。

在公司秘書的協助下，主席確保董事局會議上全體董事均適當知悉當前的事項並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，以協助彼等作出知情決定及履行作為董事的職責。在適當情況下，董事與董事委員會可在提出合理要求後徵求獨立專業意見，而開支由本公司承擔。本公司已為董事安排適當的保險保障，及本公司每年對該保險進行一次審核。

董事局及董事委員會會議記錄將記錄適當詳情，而草擬之會議記錄將於董事局及董事委員會審批前供個別董事局成員傳閱，以供彼等發表意見。所有會議記錄由公司秘書或董事委員會秘書(視情況而定)保存，並可由董事公開查閱。

本公司每月向董事提供管理報告，當中載有本集團業務動向及發展，有助於董事作出知情決定及履行其作為董事的職務與責任。

### (D) BOARD PROCEEDINGS

The Board meets at least four times a year at approximately quarterly intervals and additional meetings will be held as and when required. During the financial year ended 31 March 2013, the Board held five meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business of the Company). Attendance by a Director at a meeting by means of a conference telephone or other communications equipment is allowed under the bye-laws of the Company ("Bye-laws").

The company secretary of the Company (the "Company Secretary") assists the Chairman in establishing the meeting agenda and each Director may request inclusion of items in the agenda. A notice of at least 14 days is given to all Directors for regular Board meetings. Relevant information is circulated to all Directors normally three days in advance of the regular Board meetings.

With the assistance of Company Secretary, the Chairman ensures that all Directors are properly briefed on issues arising at Board meetings, and that they receive in a timely manner adequate information which must be accurate, clear, complete and reliable to assist them to make informed decisions and discharge their duties as Directors. Upon reasonable request, the Directors and Board committees will have access to independent professional advice in appropriate circumstances at the Company's expense. The Company has arranged appropriate insurance cover for its Directors and the Company reviews the coverage on an annual basis.

Meeting minutes of the Board and Board committees are recorded in appropriate details and draft minutes are circulated to respective members for comments before being approved by the Board and Board committees. All minutes are kept by the Company Secretary, or the secretary of the Board committee, as the case may be, and are open for inspection by the Directors.

The Company provides Directors with monthly management report which contains changes and developments of the Group's business and helps the Directors make informed decisions and discharge their duties and responsibilities as Directors.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事局成員於回顧年度內召開之董事局會議及股東大會之出席率如下：

The attendance of each Board member for the Board meetings and the general meetings held during the year under review is as follows:

		董事局 會議 出席率 Board Meeting Attendance	股東 週年大會 出席率 Annual General Meeting Attendance	股東 特別大會 出席率 Special General Meeting Attendance
<i>執行董事</i>	<i>Executive Directors</i>			
張舜堯先生(主席)	Mr. Francis Cheung (Chairman)	5/5	1/1	1/1
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	5/5	1/1	1/1
錢永勳先生	Mr. David Chien	3/5	0/1	0/1
郭敏慧小姐	Miss Jennifer Kwok	5/5	1/1	1/1
趙展鴻先生	Mr. Chiu Chin Hung	5/5	1/1	1/1
黃琦先生	Mr. Wong Kay	4/5	0/1	0/1
劉健輝先生	Mr. Lau Kin Fai	5/5	1/1	1/1
張任華先生	Mr. Harvey Jackel Cheung	5/5	1/1	1/1
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	5/5	1/1	1/1
謝文彬先生	Mr. Tse Man Bun	5/5	1/1	1/1
龍子明先生	Mr. Lung Chee Ming, George	5/5	1/1	1/1
李傑之先生 (委任於二零一三年 三月三十一日生效)	Mr. Li Kit Chee (appointment effective from 31 March 2013)	0/0	0/0	0/0





## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (E) 董事的持續專業發展

全體董事亦獲鼓勵參加有關本集團業務變化及發展以及本集團所處法律及監管環境之培訓課程，費用由本公司支付。

於回顧年度，全體董事均已參與持續專業發展，以發展及更新其作為上市公司董事的知識及技能。全體董事已向本公司提供其於年內接受培訓的記錄。彼等的培訓記錄概要如下：

## (E) DIRECTORS CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are also encouraged to attend training courses relevant on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates at the Company's expenses.

During the year under review, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills as listed company directors. All Directors have provided the Company with their records of the training they received for the year. A summary of the records of their training is as follows:-

	董事姓名 Name of Directors	閱讀有關新出 規管條例 Reading Regulatory Updates	出席與董事職務 有關的培訓/ 研討會/會議 Attending trainings/ seminars/ conference relevant to Directors' duties
<i>執行董事</i> <i>Executive Directors</i>			
張舜堯先生(主席)	Mr. Francis Cheung (Chairman)	✓	✓
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	✓	✓
錢永勛先生	Mr. David Chien	✓	
郭敏慧小姐	Miss Jennifer Kwok	✓	✓
趙展鴻先生	Mr. Chiu Chin Hung	✓	✓
黃琦先生	Mr. Wong Kay	✓	✓
劉健輝	Mr. Lau Kin Fai	✓	✓
張任華先生	Mr. Harvey Jackel Cheung	✓	✓
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	✓	✓
謝文彬先生	Mr. Tse Man Bun	✓	✓
龍子明先生	Mr. Lung Chee Ming, George	✓	✓
李傑之先生 (委任於二零一三年 三月三十一日生效)	Mr. Li Kit Chee (appointment effective from 31 March 2013)	✓	✓



## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (F) 董事之委任、重選及罷免

本公司就董事之委任及罷免訂有正式、經考慮及具透明度之程序。提名委員會的大部分成員均為獨立非執行董事，在為董事局物色及提名合適人選作為增補董事或填補董事局空缺的事宜中起著重要作用，彼等亦向股東提供有關提名董事於股東大會重選的推薦建議。根據章程細則，全體所有為填補臨時空缺而新獲委任之董事均須在其獲委任後於本公司之下一屆股東大會上接受股東選舉。截至二零一三年三月三十一日止財政年度，本公司已遵守守則，惟以下偏離除外。

根據章程細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，惟不論當中所載任何規定，主席及董事總經理毋須輪值退任或計入釐定須退任之董事人數內。由於領導之連貫性為成功延續長期實行業務計劃之主要因素，董事局相信主席及董事總經理擔當為本集團提供強勢及貫徹之領導，讓本集團能夠有效規劃及執行長期業務策略。因此，董事局認為主席及董事總經理應毋須輪值退任。

獨立非執行董事並無按指定任期委任，惟須按公司章程細則規定，於股東週年大會上輪值退任及接受重選。因此，董事局認為，非執行董事毋須按指定任期委任。

擬於下一屆股東週年大會上選舉或膺選連任的董事(郭敏慧小姐、趙展鴻先生及李傑之先生)姓名及履歷詳情載於載有即將舉行之股東週年大會的通告之致股東的通函內。

## (F) APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. The Nomination Committee comprising a majority of Independent Non-executive Directors, plays an important role to identify and nominate suitable candidates for the Board's consideration as additional Directors or to fill in casual vacancies on the Board and making recommendations to the shareholders for nomination of Directors for re-election at general meetings. According to the Bye-laws, all Directors newly appointed to fill a casual vacancy are subject to election at the next following general meeting following their appointment. During the financial year ended 31 March 2013, the Company has complied with the Code save for the following deviations.

According to the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting, provided that notwithstanding anything therein, the Chairman and the Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. As continuity is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman and the Managing Director provide the Group with strong and consistent leadership and allow effective planning and execution of long-term business strategies. As such, the Board is of the view that the Chairman and the Managing Director should not be subject to retirement by rotation.

Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. As such, the Board is of the view that the Independent Non-executive Directors do not have to be appointed for a specific term.

The names and biographical details of the Directors, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Li Kit Chee, who will offer themselves for election or re-election at the next annual general meeting are included in the circular to Shareholders containing the notice of the forthcoming annual general meeting.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據上市規則第3.10A及3.11條(「規則」)，截至二零一二年十二月三十一日，本公司須委任至少佔董事局三分之一名額的獨立非執行董事。與其他上市公司的情况相同，董事局已考慮壓縮其規模以求與規則保持一致。本公司於二零一二年十二月二十一日宣佈，其將在二零一三年三月三十一日或之前達至規則要求。於二零一三年三月二十五日舉行的會議上，提名委員會推薦李傑之先生(「李先生」)擔任獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員，是項委任於二零一三年三月三十一日生效(「委任」)。於二零一三年三月二十六日舉行之董事局會議中，李先生獲委任為獨立非執行董事，及本公司審核委員會、提名委員會及薪酬委員會成員，是項委任於二零一三年三月三十一日生效。李先生之履歷及委任詳情載於本公司日期為二零一三年三月二十六日的公佈內。

**(G) 董事之責任**

董事確認彼等編製截至二零一三年三月三十一日止財政年度財務報表之責任。

每位董事須了解其作為董事之責任，以及本集團的經營方式、業務活動及發展，並忠誠履行職務、審慎盡責，並以本集團及其股東的最佳利益為前提。新獲委任之董事將透過全面而正式之入職簡介得知本集團之業務及其作為董事之責任。

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。經作出特別查詢後，全體董事確認，彼等於回顧年度已全面遵守標準守則載列之所需準則及有關董事進行證券交易之行為守則。

董事局將對董事履行其責任所作出的貢獻及有否投入相應足夠的時間，進行定期檢討。

Pursuant to Rule 3.10A and Rule 3.11 (the "Rules") of the Listing Rules, the Company is required to appoint independent non-executive directors representing at least one-third of the Board by 31 December 2012. Similar to other listed companies, the Board had also considered a reduction of its size so as to comply with the Rules. The Company announced on 21 December 2012 that it would comply with the Rules on or before 31 March 2013. At a meeting held on 25 March 2013, the Nomination Committee recommended that Mr. Li Kit Chee ("Mr. Li") be appointed as an Independent Non-executive Director and also as a member of each of the Company's Audit Committee, Nomination Committee and Remuneration Committee with effect from 31 March 2013 (the "Appointment"). At the meeting of the Board held on 26 March 2013, Mr. Li was appointed as an Independent Non-executive Director and also as a member of each of the Company's Audit Committee, Nomination Committee, Remuneration Committee with effect from 31 March 2013. Details of Mr. Li's profile and appointment have been set out in an announcement of the Company dated 26 March 2013.

**(G) RESPONSIBILITIES OF DIRECTORS**

The Directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 March 2013.

Every Director is required to know his/her responsibilities as a Director and of the conduct, business activities and development of the Group, and should act in good faith, exercise due diligence and act in the best interests of the Group and its shareholders. On appointment, new Directors will receive a comprehensive, formal induction on the Group's business and his/her responsibilities as a Director.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry, all the Directors have confirmed that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year under review.

The Board would review regularly the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (H) 董事委員會

董事局已成立審核委員會、薪酬委員會及提名委員會。

#### 審核委員會

審核委員會首次於一九九九年成立。其職權範圍參考於二零一二年四月一日生效的守則予以修訂，並已刊登在本公司網站及聯交所網站。

審核委員會負責審閱及監察本集團之財務報告程序及內部監控制度、審閱本集團之財務資料及遵守情況，並向董事局提供建議及意見。

審核委員會由范佐浩先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外三名成員，即謝文彬先生、龍子明先生及李傑之先生(其均為獨立非執行董事)。審核委員會各成員均在彼等本身之專業方面擁有豐富經驗。范佐浩先生、謝文彬先生及李傑之先生具備適當之會計或相關財務管理專長，並符合上市規則第3.21條之規定。公司秘書亦為審核委員會之秘書。

於截至二零一三年三月三十一日止財政年度，審核委員會共舉行三次會議。審核委員會每名成員之出席率如下：

#### 獨立非執行董事

范佐浩先生  
(審核委員會主席)  
謝文彬先生  
龍子明先生  
李傑之先生(自二零一三年  
三月三十一日起獲委任)

### (H) BOARD COMMITTEES

The Board has established its Audit Committee, Remuneration Committee and Nomination Committee.

#### Audit Committee

The Audit Committee was first established in 1999. Its terms of reference were revised with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group, reviewing the Group's financial information, compliance and providing advice and comments to the Board.

The Audit Committee led by its Chairman, Mr. Fan Chor Ho who is an Independent Non-executive Director, comprises three other members, namely Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee, who are Independent Non-executive Directors. Each member of the Audit Committee possesses in-depth experience in his own profession. Mr. Fan Chor Ho, Mr. Tse Man Bun and Mr. Li Kit Chee possess appropriate accounting or relevant financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules. The Company Secretary is the secretary of the Audit Committee.

During the financial year ended 31 March 2013, the Audit Committee held three meetings. The attendance of each committee member is as follows:-

<i>Independent Non-executive Directors</i>	出席率 Attendance
Mr. Fan Chor Ho (Chairman of the Audit Committee)	3/3
Mr. Tse Man Bun	3/3
Mr. Lung Chee Ming, George	2/3
Mr. Li Kit Chee (appointment effective from 31 March 2013)	0/0



## 企業管治報告 CORPORATE GOVERNANCE REPORT

年內，審核委員已審閱本集團截至二零一二年九月三十日止六個月之中期業績及截至二零一三年三月三十一日止財政年度之末期業績，並與外聘核數師審閱及討論本集團之財務報告。審核委員會與管理層審閱本集團採納之會計原則及慣例，並與管理層討論有關審核、內部監控系統及財務報告事宜。審核委員會亦審閱本集團於年內訂立之關連交易，並向董事局就續聘外聘核數師作出推薦建議，及審閱以及批准外聘核數師酬金。

### 薪酬委員會

薪酬委員會於二零零五年成立。其職權範圍參考於二零一二年四月一日生效的守則予以修訂，並已刊登在本公司網站及聯交所網站。

薪酬委員會負責向董事局就全體董事及高層管理人員之薪酬政策及架構作出推薦建議。本集團之薪酬政策按公平市場價值提供薪酬組合，以招攬及挽留優秀員工。概無董事或其任何聯繫人參與釐定其本身的薪酬。

薪酬委員會由謝文彬先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外三名成員，即張舜堯先生(其為執行董事亦為主席)，范佐浩先生及李傑之先生(其均為獨立非執行董事)。薪酬委員會之組成符合上市規則對主席及獨立性之規定。

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 September 2012 and final results for the financial year ended 31 March 2013, and reviewed and discussed with the external auditors over the financial reporting of the Group. The Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed with the management in relation to auditing, system of internal control, and financial reporting matters. The Audit Committee has also reviewed the connected transaction/related party transactions entered into by the Group during the year, made recommendation to the Board on the re-appointment of the external auditors and reviewed and approved the remuneration of the external auditors.

### Remuneration Committee

The Remuneration Committee was established in 2005. Its terms of reference were revised with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of the Senior Management. It is the Group's policy to provide remuneration packages at fair market value in order to attract and retain high quality staff. No Directors or any of his/her associates, is involved in determining his/her own remuneration.

The Remuneration Committee led by its Chairman, Mr. Tse Man Bun who is an Independent Non-executive Director, comprises three other members, namely, Mr. Francis Cheung who is an Executive Director and also the Chairman, Mr. Fan Chor Ho and Mr. Li Kit Chee who are Independent Non-executive Directors. The composition of the Remuneration Committee complies with the requirements of chairmanship and independence of the Listing Rules.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

於截至二零一三年三月三十一日止財政年度，薪酬委員會共舉行兩次會議，而委員會每名成員之出席率如下：

### 董事

謝文彬先生  
(薪酬委員會主席)

### 獨立非執行董事

張舜堯先生

范佐浩先生

李傑之先生(自二零一三年  
三月三十一日起獲委任)

年內，薪酬委員會已就執行董事及高層管理人員之薪酬及酌情花紅作出推薦建議，以供董事局考慮。有關薪酬包括實物利益、退休金權利(或其同等形式，如適用)及補償(包括於離職或終止職務或委任時應付之補償(如適用))。薪酬委員會亦已就獨立非執行董事之薪酬(包括新獲委任獨立非執行董事李傑之先生之薪酬)向董事局作出推薦意見。

根據守則條文第B.1.5條，高級管理層各成員於截至二零一三年三月三十一日止年度的年度薪酬介乎範圍如下：

1,000,001 港元至 2,000,000 港元  
2,000,001 港元至 3,000,000 港元  
3,000,001 港元至 4,000,000 港元

各董事於截至二零一三年三月三十一日止年度的薪酬詳情載於本公司財務報表附註8。

During the financial year ended 31 March 2013, the Remuneration Committee held two meetings and the attendance of each committee member is as follows:-

### Directors

Mr. Tse Man Bun

(Chairman of the Remuneration Committee)

### Independent Non-executive Directors

Mr. Francis Cheung

Mr. Fan Chor Ho

Mr. Li Kit Chee (appointment effective from  
31 March 2013)

出席率  
Attendance

2/2

2/2

2/2

0/0

During the year, the Remuneration Committee has made recommendation to the Board on the remuneration packages and discretionary bonuses of the Executive Directors and Senior Management for the Board's consideration. Such packages include benefits in kind, pension rights (or its equivalent, where appropriate) and compensation payments, including any compensation payable for loss or termination of their office or appointment, where appropriate. The Remuneration Committee has also made recommendation to the Board on the remuneration of Independent Non-executive Directors including the remuneration of a newly appointed Independent Non-executive Director, Mr. Li Kit Chee.

Pursuant to code provision B.1.5 of the Code, details of the annual remuneration of the members of the Senior Management by band for the year ended 31 March 2013 is as follows: -

HK\$1,000,001 to HK\$2,000,000  
HK\$2,000,001 to HK\$3,000,000  
HK\$3,000,001 to HK\$4,000,000

僱員人數  
Number of  
employees

2

1

1

4

Details of the remuneration of each Director for the year ended 31 March 2013 are set out in note 8 to the financial statements of the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

## 提名委員會

提名委員會於二零一二年三月二十八日成立。其職權範圍參考於二零一二年四月一日生效的守則予以採納，並已刊登在本公司網站及聯交所網站。年內，李傑之先生自二零一三年三月三十一日起獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員。

提名委員會負責(其中包括)至少每年檢討董事局之結構、規模及組成，就建議變動向董事局作出推薦以配合公司策略，物色合資格的人選擔任董事局成員，評估獨立非執行董事之獨立性，就委聘及續聘董事及董事繼任規劃向董事局作出推薦。

提名委員會由張舜堯先生(其為執行董事亦為主席)身為該會主席所領導，當中包括另外四名成員，即范佐浩先生、謝文彬先生、龍子明先生及李傑之先生(其均為獨立非執行董事)。

## 董事

張舜堯先生  
(提名委員會主席)

## 獨立非執行董事

范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生(自二零一三年  
三月三十一日起獲委任)

年內，提名委員會對全體獨立非執行董事進行一次獨立性檢討，並確認全體獨立非執行董事符合上市規則所載獨立性標準。

## Nomination Committee

The Nomination Committee was established on 28 March 2012. Its terms of reference were adopted with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website. During the year, Mr. Li Kit Chee was appointed as an Independent Non-executive Director and a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company effective from 31 March 2013.

The Nomination Committee is responsible for, among other things, reviewing the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on the appointment and re-appointment of Directors as well as succession planning for Directors to the Board.

The Nomination Committee led by its Chairman, Mr. Francis Cheung who is an Executive Director and also the Chairman, comprises four other members, namely, Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, and Mr. Li Kit Chee who are Independent Non-executive Directors.

出席率  
Attendance

## Directors

Mr. Francis Cheung  
(Chairman of the Nomination Committee) 2/2

## Independent Non-executive Directors

Mr. Fan Chor Ho 2/2  
Mr. Tse Man Bun 2/2  
Mr. Lung Chee Ming, George 2/2  
Mr. Li Kit Chee (appointment effective  
from 31 March 2013) 0/0

During the year, the Nomination Committee has conducted an annual review of the independence of all Independent Non-executive Directors and confirmed that all the Independent Non-executive Directors satisfied the independence criteria as set out in the Listing Rules.



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### (I) 外聘核數師

外聘核數師就本公司財務報表承擔之責任載於第41至42頁之「獨立核數師報告」內。

截至二零一三年三月三十一日止年度已付／應付本公司核數師安永會計師事務所之費用如下：

核數服務  
非核數服務  
稅務服務  
其他

### (I) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Report of the Independent Auditors" on pages 41 and 42.

Details of the fees paid/payable to the Company's auditors, Ernst & Young, during the year ended 31 March 2013 are as follows:

	千港元 HK\$'000
Auditing services	2,587
Non-auditing services	
Taxation services	228
Others	239
	3,054

### (J) 公司秘書

公司秘書支援董事局，確保董事局成員之間有良好的資訊交流，以及董事局政策及程序得以遵循。公司秘書主要負責透過主席向董事局提供管治事宜之意見，安排董事之入職及專業培訓。公司秘書向主席及／或董事報告，而公司秘書之選擇、委任及解僱由董事局批准。全體董事均可獲得公司秘書之意見及服務，以確保遵守董事局程序及所有適用法律、規則及法規。公司秘書黃淑嫻小姐為本集團僱員。截至二零一三年三月三十一日止財政年度，彼已充分遵守上市規則之有關培訓規定。

### (J) COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is primarily responsible for advising the Board through the Chairman on governance matters and facilitating induction and professional development of Directors. The Board will approve the selection and appointment and dismissal of the Company Secretary who reports to the Chairman and/or the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary, Miss Wong Suk Han Kitty, an employee of the Group, has duly complied with the relevant training requirement under the Listing Rules for the financial year ended 31 March 2013.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (K) 內部監控

董事局全面負責確保本集團維持穩定而有效之監控，以保障其資產及股東之投資。董事局及審核委員會對本集團內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運、程序遵守及風險管理功能。於年度審查中，董事局及審核委員會已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。根據本集團高層管理人員進行之評估，董事局及審核委員會認為本集團之內部監控制度為有效，且足以應付現時之要求。

### (L) 企業管治職能

董事局於二零一二年三月二十八日建立「企業管治政策」。董事局負責履行以下職權範圍所載企業管治職能：

- (1) 制定及檢討本公司有關企業管治之政策及常規，並向董事局作出建議；
- (2) 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- (3) 檢討及監督本公司有關遵守法律及監管規定之政策及常規；
- (4) 制定、檢討及監督適用於董事及本集團僱員之行為準則及合規手冊(如有)；及
- (5) 檢討本公司對企業管治守則之遵守情況及本公司將發佈之企業管治報告內的披露。

### (K) INTERNAL CONTROL

The Board has overall responsibility to ensure that the Group maintains sound and effective controls to safeguard its assets and the investments of the Shareholders. The Board and the Audit Committee conducted annual review of the effectiveness of the internal control system of the Group covering the financial, operational and compliance controls and risk management functions. During the annual review, the Board and the Audit Committee have considered the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting and financial reporting function. Based on the assessment made by the senior management of the Group, the Board and the Audit Committee consider that the Group's internal control systems are effective and adequate for its present requirements.

### (L) CORPORATE GOVERNANCE FUNCTIONS

The Board established the "Corporate Governance Policy" on 28 March 2012. The Board is responsible for performing the corporate governance functions set out in the terms of reference below:-

- (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of Directors and Senior Management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees of the Group; and
- (5) to review the Company's compliance with the Corporate Governance Code set out in compliance with the Code and disclosure in the Corporate Governance Report to be issued by the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (M) 與股東通訊

本公司與股東溝通維持高透明度。為維持與股東及本公司機構投資者之間的持續對話，本公司於二零一二年三月二十八日制定了股東通訊政策並將定期對其進行審閱，以確保有效並及時向股東發佈資訊，以及鼓勵股東參與本公司股東大會，股東通訊政策載列如下：

- (1) 股東可參考公開披露的資料或將其查詢送至當其時的本公司之註冊地址或主要營業地點致公司秘書收。對有關持股的查詢，股東須向本公司之香港股份過戶登記分處，即卓佳登捷時有限公司，提出有關其所持股權的問題。
- (2) 股東可查閱本公司的年報、中期報告、公佈、通函及大會通告以獲得有關本公司之資料。該等資料及文件可於本公司網站及聯交所網站內查閱。本公司的年報、中期報告、公佈、通函及股東大會通告(如適用，連同代表委任表格)亦會寄發予股東。
- (3) 本公司鼓勵股東出席本公司之股東週年大會及股東大會。股東可透過本公司之股東週年大會表達意見、討論本公司之發展並了解本公司之業務。
- (4) 本公司將定期檢討本政策以確保其有效性。
- (5) 有關召開或提呈議案之查詢及問題可透過公司之電話(852) 2882 3632聯絡本公司秘書，或藉將電郵發送至 [info@tysan.com](mailto:info@tysan.com)，或藉在本公司之股東週年大會或股東特別大會上直接提出問題或藉郵寄至本公司當其時之註冊地址或主要營業地點等方式向董事局作出查詢及提問。

### (M) COMMUNICATION WITH SHAREHOLDERS

The Company maintains a high level of transparency in communicating with Shareholders. In order to maintain an on-going dialogue with Shareholders and institutional investors of the Company, the Company established a Shareholders' Communication Policy on 28 March 2012 and will review it on a regular basis to ensure effective and timely dissemination of information to Shareholders and encourage their participation at general meetings of the Company. The Shareholders' Communication Policy is set out below:-

- (1) Shareholders may refer to information disclosed publicly or send their enquiries to the Company's registered office or its principal place of business for the time being, for the attention of the Company Secretary. For enquiries on their shareholdings, Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Registrar, Tricor Tengis Limited.
- (2) Shareholders may access the Company's information from its annual reports, interim reports, announcements, circulars and notices of meetings. These information and documents are available on the Company's website and published on the Stock Exchange's website. The annual reports, interim reports, circulars, and notices of general meetings (where appropriate, with proxy form) of the Company are also despatched to Shareholders.
- (3) Shareholders are encouraged to attend the annual general meeting and general meetings of the Company. Shareholders may also express their views, discuss the progress of the Company and understand the operations of the Company through the annual general meeting of the Company.
- (4) The Company will review this Policy regularly to ensure its effectiveness.
- (5) Enquiries and questions on the procedures for convening or putting forward proposals may be put to the Board by contacting either the Company Secretary through the Company's general line at (852) 2882 3632, e-mail at [info@tysan.com](mailto:info@tysan.com), directly by questions at an annual general meeting or special general meeting of the Company or by post to the Company's registered office or its principal place of business for the time being.



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本公司已確保於股東大會上將就各項議題提呈獨立決議案。

股東已獲知會有關會議程序及彼等要求投票表決之權利。本公司將確保遵守上市規則及其公司章程細則所載有關投票表決之規定。投票表決之程序載於本公司有關股東大會之通函，並將於會上在就決議案投票前說明。

### (N) 股東權利

由於股東可能召開股東特別大會並作出任何議案(如在有關會議上建議選舉現有董事以外的一名人士為董事)，召開股東特別大會並提出議案之詳細程序載於名為「股東在股東大會上提出議案的權利」之文件(該文件已刊登於本公司網站)，如下文所示：

- (1) 根據本公司之公司章程細則第 58 條，持有本公司不少於十分之一附帶本公司之股東大會投票權的繳足股本的股東，隨時有權透過向本公司之董事局或公司秘書提出書面請求要求董事局就有關請求中列明的事務或任何事項召開股東特別大會(「股東特別大會」)。
- (2) 書面要求必須列明召開該大會的目的，由有關股東簽署，並可包括多份相同形式的文件，每份文件由一名或以上該等提出請求人士(「提出請求人士」)簽署。
- (3) 提出請求人士的要求將由本公司的股份過戶登記處核實，在確認提出請求人士的要求屬恰當及合乎程序後，公司秘書將要求董事局根據法定要求及遵守聯交所上市規則向所有註冊股東發出充分通知以召開股東特別大會。相反，倘提出請求人士的要求經核實後被認為不合乎程序，提出請求人士將獲通知該結果，而股東特別大會不會按要求的召開。

The Company has ensured that each substantially separate issue will be dealt with at general meetings by way of a separate resolution.

Shareholders are informed of the procedure and their rights to demand a poll. The Company will ensure compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws. The procedures for voting by poll are set out in the Company's circular relating to the general meeting and will be explained during the meeting before voting on the resolutions.

### (N) SHAREHOLDERS' RIGHTS

Since the Shareholders may convene a special general meeting and make any proposals such as propose a person other than an existing Director for election as a Director at such meeting, the detailed procedures of convening a special general meeting and making any proposals are set out in a document entitled "Shareholders' rights to put forward a proposal at a general meeting" which has been published in the Company's website and set out below:-

- (1) According to Bye-law 58 of the Bye-laws, a Shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction or any business specified in such requisition.
- (2) The written request must state the objects of the meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those requisitionists ("Requisitionists").
- (3) The request by the Requisitionists will be verified with the Company's Share Registrars and upon their confirmation that the request by the Requisitionists is proper and in order, the Company Secretary will request the Board to convene an SGM by serving sufficient notice in accordance with the statutory requirements and in compliance with the Listing Rules on the Stock Exchange to all the registered Shareholders. On the contrary, if the request by the Requisitionists has been verified as not in order, the Requisitionists will be advised of this outcome and accordingly, an SGM will not be convened as requested.



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- (4) 倘在提出有關請求後二十一(21)天內董事局未能召開有關會議，則提出請求人士可根據百慕達公司法1981第74(3)條(經不時修訂)自行召開大會。
- (5) 如股東擬在股東特別大會上提出議案(「議案」)，彼可就此向公司秘書發出書面通知，並將該通知送達本公司的主要營業地點或本公司的股份過戶登記分處。提出請求人士的要求將如上所述進行核實。
- (6) 給予所有登記股東以考慮有關股東在股東特別大會上提出的議案的通知期因議案的性質而有如下不同，並載述如下：
- 倘議案構成本公司的普通決議案，則為14個完整工作日或10個營業日的書面通知(以較長者為準)；及
  - 倘議案構成本公司的特別決議案，則為21個完整工作日的書面通知。

議案會否在股東大會上提呈將由董事局酌情決定，除非股東提出的議案(i)乃按股東召開股東特別大會的要求而提出；或(ii)構成公司章程細則第61(1)條所述將在股東週年大會上審議的一般事項的一部分。

(4) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene the meeting themselves in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

(5) If a Shareholder wishes to put forward proposals at an SGM ("Proposals"), he/she can deposit a written notice to that effect at the principal place of business or the office of the Company's branch share registrar, for the attention of the Company Secretary. The request by the Requisitionists will be verified as stated above.

(6) The notice period to be given to all the registered Shareholders for consideration of a proposal raised by the Shareholders concerned at an SGM varies according to the nature of the proposal as follows:-

- the longer of 14 clear days' and 10 business days' notice in writing if the proposal constitutes an ordinary resolution of the Company; and
- 21 clear days' notice in writing if the proposal constitutes a special resolution of the Company.

Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an SGM or (ii) forms part of ordinary business to be considered at an annual general meeting as described in Bye-law 61(1) of the Bye-laws.



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(7) 有關向董事局提出的查詢可透過致電本公司的總線(852) 2882 3632聯絡公司秘書、將電郵發送至`info@tysan.com`、在股東週年大會或股東特別大會上直接提出問題或郵寄至本公司的註冊辦事處或本公司的總部及主要營業地點而提出。

### (O) 投資者關係

本公司章程文件已刊登在本公司網站及聯交所網站。年內，本公司之章程文件並無變動更改。

(7) Enquiries may be put to the Board by contacting either the Company Secretary through our general line at (852) 2882 3632, e-mail at `info@tysan.com`, directly by questions at an annual general meeting or SGM or by post to the registered office of the Company or head office and the principal place of business of the Company.

### (O) INVESTOR RELATIONS

A copy of the constitutional documents of the Company has been published at the Company's website and the Stock Exchange's website. During the year, there was no change to the Company's constitutional documents.



## 董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹提呈截至二零一三年三月三十一日止年度之報告及本公司及本集團之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司及主要聯營公司之主要業務詳情，分別載於財務報表附註18及19。

本集團之主要業務性質於本年度內並無重大變動。

### 業績及股息

本集團截至二零一三年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第43至168頁。

於二零一三年一月四日支付中期股息本公司每股普通股(「股份」)2.0港仙。董事建議向於二零一三年八月九日名列本公司股東名冊股東派付本年度末期股息，每股股份5.0港仙。

### 財務資料概要

下表概述本集團截至二零一三年三月三十一日止五個年度之綜合業績、資產、負債及非控股股東權益，此乃節錄自己公佈經審核財務報表。誠如財務報表附註2.2所詳述，五年財務概要各年之金額已就影響投資物業遞延稅項之會計政策之追溯變動影響作出調整。該概要並不構成經審核財務報表之一部分。

The directors of the Company ("Director(s)") herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associates are set out in notes 18 and 19 to the financial statements, respectively.

There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2013 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 43 to 168.

An interim dividend of HK2.0 cents per ordinary share of the Company ("Share") was paid on 4 January 2013. The Directors recommend the payment of a final dividend of HK5.0 cents per Share in respect of the year to shareholders on the register of members of the Company on 9 August 2013.

### SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and non-controlling interests of the Group for the five years ended 31 March 2013, as extracted from the published audited financial statements. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in the accounting policy affecting deferred tax on investment properties, as detailed in note 2.2 to the financial statements. The summary does not form part of the audited financial statements.



## 董事局報告 REPORT OF THE DIRECTORS

## 財務資料概要(續)

## SUMMARY FINANCIAL INFORMATION (Cont'd)

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)	二零一一年 2011 千港元 HK\$'000 (經重列) (Restated)	二零一零年 2010 千港元 HK\$'000 (經重列) (Restated)	二零零九年 2009 千港元 HK\$'000 (經重列) (Restated)
本公司普通股股東應佔溢利	Profit attributable to ordinary equity holders of the Company	348,479	97,953	373,854	272,216	346,576
總資產	Total assets	5,073,547	4,130,523	4,131,563	4,835,854	3,626,172
總負債	Total liabilities	2,703,578	2,093,376	2,201,044	2,550,147	1,691,581
本公司普通股股東應佔權益	Equity attributable to ordinary equity holders of the Company	2,338,559	2,015,936	1,900,322	1,474,833	1,210,977
非控股股東權益	Non-controlling interests	31,410	21,211	30,197	810,874	723,614
		5,073,547	4,130,523	4,131,563	4,835,854	3,626,172

## 物業、機器及設備

本集團之物業、機器及設備於本年度內之變動詳情載於財務報表附註14。

## 投資物業

本集團之投資物業於本年度內之變動詳情載於財務報表附註15。本集團之投資物業於報告期末之進一步詳情載於年報第170頁。

## 發展中物業

本集團之發展中物業詳情載於財務報表附註16及年報第170頁。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements.

## INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements. Further particulars of the Group's investment properties at the end of the reporting period are set out on page 170 of the annual report.

## PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements and on page 170 of the annual report.



## 董事局報告 REPORT OF THE DIRECTORS

### 持有供銷售之物業

本集團持有供銷售之物業詳情載於財務報表附註22及年報第169頁。

### 建議出售地基工程業務的現狀

根據本公司與執行董事馮潮澤先生(「馮先生」)全資擁有的公司祥澤有限公司(「祥澤」)於二零一二年十一月十二日訂立的有條件買賣協議(及日期為二零一二年十二月二十一日的補充協議)(「買賣協議」)，本公司將會出售泰昇地基(香港)有限公司40%權益(「建議出售事項」)予馮先生。由於財務報表附註30所述法律程序，倘買賣協議並無於二零一三年六月三十日成為無條件，在訂約方之間並無任何進一步協議情況下，買賣協議將告失效及建議出售事項將不會進行。6,000,000港元的按金將不計利息悉數退還予祥澤。

### 股本及購股權

於本年度內，本公司股本及購股權之變動詳情載於財務報表附註34及35。

### 優先購買權

本公司之章程細則或百慕達法律均無有關本公司須按比例向現有本公司之股東發行新股之優先購買權之規定。

### 購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 儲備

本公司及本集團於本年度內之儲備變動詳情，分別載於財務報表附註36及綜合權益變動表。

### 可分派儲備

於報告期末，本公司按照一九八一年百慕達公司法計算可作分派之儲備達175,376,000港元，當中43,633,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬560,322,000港元可按繳足紅股形式分派。

### PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 22 to the financial statements and on page 169 of the annual report.

### STATUS OF PROPOSED DISPOSAL OF FOUNDATION BUSINESS

Pursuant to the conditional sale and purchase agreement dated 12 November 2012 and supplemental agreement dated 21 December 2012 ("Sale and Purchase Agreement") entered into between the Company and Fortunate Pool Limited ("Fortunate Pool"), a company wholly-owned by Mr. Fung Chiu Chak, Victor ("Mr. Fung"), an Executive Director, the Company will sell 40% interest in Tysan Foundation (Hong Kong) Limited (the "Proposed Disposal") to Mr. Fung. By reasons of the legal proceedings referred to in note 30 to the financial statements, if the Sale and Purchase Agreement does not become unconditional by 30 June 2013, absent any further agreement between the parties, the Sale and Purchase Agreement will lapse and the Proposed Disposal will not proceed. The deposit of HK\$6,000,000 will be refunded to Fortunate Pool in full without interest.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$175,376,000, of which HK\$43,633,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$560,322,000, may be distributed in the form of fully paid bonus shares.





## 董事局報告 REPORT OF THE DIRECTORS

### 主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之42%，其中最大客戶之銷售額達17%。本集團五大供應商之採購額佔本年度總採購額之33%。

董事或任何彼等聯繫人或任何股東(就董事所知，其擁有本公司已發行股本5%以上)概無於本集團五大客戶中擁有任何實益權益。

### 董事

於本年度內，董事如下：

#### 執行董事：

張舜堯先生  
馮潮澤先生  
錢永勳先生  
郭敏慧小姐  
趙展鴻先生  
黃琦先生  
劉健輝先生  
張任華先生

#### 獨立非執行董事：

范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生 (委任於二零一三年  
三月三十一日生效)

於報告期末後，黃琦先生辭任本公司執行董事，於二零一三年五月一日生效。

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 42% of the total sales for the year and sales to the largest customer included therein amounted to 17%. Purchases from the Group's five largest suppliers accounted for 33% of the total purchases for the year.

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

### DIRECTORS

The Directors during the year were:

#### Executive Directors:

Mr. Francis Cheung  
Mr. Fung Chiu Chak, Victor  
Mr. David Chien  
Miss Jennifer Kwok  
Mr. Chiu Chin Hung  
Mr. Wong Kay  
Mr. Lau Kin Fai  
Mr. Harvey Jackel Cheung

#### Independent Non-executive Directors:

Mr. Fan Chor Ho  
Mr. Tse Man Bun  
Mr. Lung Chee Ming, George  
Mr. Li Kit Chee (Appointment effective from  
31 March 2013)

Subsequent to the end of the reporting period, Mr. Wong Kay's resignation as an executive director of the Company became effective on 1 May 2013.



## 董事局報告 REPORT OF THE DIRECTORS

### 董事(續)

根據本公司之章程細則規定，郭敏慧小姐、趙展鴻先生及李傑之先生將會退任，並將於即將召開之股東週年大會上膺選連任。

本公司已收到范佐浩先生、謝文彬先生、龍子明先生及李傑之先生之年度獨立確認書，而於本報告日期，本公司仍然認為彼等為獨立人士。

### 董事及高層管理人員之簡歷

本集團董事及高層管理人員之簡歷載於年報第8至第11頁。

### 董事之服務合約

建議於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付補償(法定補償除外)之服務合約。

### 董事於合約之權益

除買賣協議(進一步資料披露於財務報表附註30)外，於本年度內，概無任何董事直接或間接在本公司或其附屬公司為訂約方而與本公司及其附屬公司之業務有關之任何重要合約中擁有重大權益。

### 董事及主要行政人員於股份及相關股份之權益及好倉

於報告期末，本公司董事及主要行政人員於本公司或其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股本及相關股份中擁有本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及好倉如下：

### DIRECTORS (Cont'd)

In accordance with the Company's Bye-laws, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Li Kit Chee will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee and as at the date of this report still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the Senior Management of the Group are set out on pages 8 to 11 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save for the Sale and Purchase Agreement, further information of which are disclosed in note 30 of the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, the interests and long positions of the Directors and chief executive of the Company in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:



## 董事局報告 REPORT OF THE DIRECTORS

## 董事及主要行政人員於股份及相關股份之權益及好倉(續)

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

(i) 於股份之好倉：

(i) Long positions in Shares:

董事姓名	Name of directors	持有股數及權益性質			總計	佔本公司
		個人	公司	其他		已發行股本
		Personal	Corporate	Other	Total	百分比
		Number of Shares held and nature of interest				Percentage of
						the Company's
						issued share
						capital
張舜堯先生	Mr. Francis Cheung	43,607,865	256,325,000 <sup>(1)</sup>	54,247,200 <sup>(2)</sup>	354,180,065	40.59
馮潮澤先生	Mr. Fung Chiu Chak, Victor	74,867,600	—	—	74,867,600	8.58
錢永勳先生	Mr. David Chien	101,021,020	—	—	101,021,020	11.58
郭敏慧小姐	Miss Jennifer Kwok	20,000,000	—	—	20,000,000	2.29
趙展鴻先生	Mr. Chiu Chin Hung	7,500,000	—	—	7,500,000	0.86
黃琦先生	Mr. Wong Kay	165,000	—	—	165,000	0.02
劉健輝先生	Mr. Lau Kin Fai	1,200,000	—	—	1,200,000	0.14
張任華先生	Mr. Harvey Jackel Cheung	878,000	—	—	878,000	0.10
謝文彬先生	Mr. Tse Man Bun	442,000	—	—	442,000	0.05

附註：

Notes:

- Power Link Investments Limited 持有 171,237,000 股股份及 Long Billion International Limited 持有 85,088,000 股股份。該等公司均由張舜堯先生控制。
- 該等股份由張舜堯先生為創辦人全權信託所持有。

- 171,237,000 Shares were held by Power Link Investments Limited and 85,088,000 Shares were held by Long Billion International Limited. Both of these companies are controlled by Mr. Francis Cheung.
- Such Shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.



## 董事局報告 REPORT OF THE DIRECTORS

## 董事及主要行政人員於股份及相關股份之權益及好倉(續)

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

(ii) 於本公司相聯法團股份之好倉：

(ii) Long positions in shares of associated corporations of the Company:

董事姓名 Name of directors	相聯法團名稱 Name of associated corporations	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest			總計 Total	佔相聯法團已發行股本百分比 Percentage of the associated corporation's issued share capital
		個人 Personal	公司 Corporate			
馮潮澤先生 Mr. Fung Chiu Chak, Victor	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,202,000 <sup>(1)</sup>	5,202,000	51	
	泰昇工程服務有限公司 Tysan Engineering Company Limited	800	—	800	8	
	泰昇貿易有限公司 Tysan Trading Company Limited	26	—	26	26	
郭敏慧小姐 Miss Jennifer Kwok	泰昇貿易有限公司 Tysan Trading Company Limited	24	—	24	24	
	泰昇工程服務有限公司 Tysan Engineering Company Limited	2,200	—	2,200	22	
張任華先生 Mr. Harvey Jackel Cheung	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,202,000 <sup>(1)</sup>	5,202,000	51	

附註：

Note:

1. 該等泰昇建築工程有限公司股份由馮潮澤先生擁有60%，及張任華先生擁有40%之公司即Victor Create Limited持有。

1. These shares of Tysan Building Construction Company Limited were held by Victor Create Limited, a company which was owned as to 60% by Mr. Fung Chiu Chak, Victor, and 40% by Mr. Harvey Jackel Cheung.



董事局報告 REPORT OF THE DIRECTORS

董事及主要行政人員於股份及相關股份之權益及好倉(續)

(iii) 於本公司購股權之好倉：

劉健輝先生

除上文所述者外，一名董事就符合公司股東人數之最低規定為本公司持有一間附屬公司之非實益個人股權權益。

除上文所披露者外，於二零一三年三月三十一日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員於股份及相關股份之權益及好倉」及下文「購股權計劃」一節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

(iii) Long positions in share options of the Company:

董事姓名 Name of Director	直接實益擁有之購股權數目 Number of options directly beneficially owned
Mr. Lau Kin Fai	2,000,000

In addition to the above, a Director has non-beneficial personal equity interests in a subsidiary held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2013, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above and in the section "Share Option Schemes" below, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouses or minor children or the chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.



## 董事局報告 REPORT OF THE DIRECTORS

## 購股權計劃

本公司設立購股權計劃，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。於二零一二年八月八日，本公司採納一項新購股權計劃（「新計劃」），而於二零一二年八月二十八日採納之計劃（「舊計劃」）於同日終止。有關舊計劃及新計劃之進一步詳情載於財務報表附註35。

下表披露年內尚未行使之購股權（根據舊計劃授出）之變動：

## SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. On 8 August 2012, the Company adopted a new share option scheme (the "New Scheme") and the scheme adopted on 28 August 2002 (the "Old Scheme") was terminated on the same day. Further details of the Old Scheme and the New Scheme are disclosed in note 35 to the financial statements.

The following table discloses movements of share options (granted under the Old Scheme) outstanding during the year:

參與者 姓名或類別 Name or category of participant	購股權數目 Number of share options					於 二零一三年 三月 三十一日 At 31 March 2013	購股權之 授出日 Date of grant of share options	購股權之 行使期限 Exercise period of share options	購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share
	於 二零一二年 四月一日 At 1 April 2012	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內失效 Lapsed during the year				
董事 Director									
劉健輝先生 Mr. Lau Kin Fai	2,000,000	-	-	-	-	2,000,000	二零一零年 九月十七日* 17-9-2010*	二零一零年 九月十七日至 二零一三年 九月十六日* 17-9-2010 to 16-9-2013*	1.46
	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>			



## 董事局報告 REPORT OF THE DIRECTORS

### 購股權計劃(續)

年內尚未行使之購股權之變動表之附註：

- \* 自授出日期起至二零一一年九月十六日(包括當日)期間承授人可行使不超過33.33%之購股權。此後，自二零一一年九月十七日起至二零一二年九月十六日(包括當日)期間承授人可行使購股權之百分比增加至66.67%及自二零一二年九月十七日起至二零一三年九月十六日(包括當日)期間承授人可行使購股權之百分比增加至100%。
- \*\* 購股權之行使價格須就供股或紅股發行或本公司股本中其他類似變動而作出調整。

於二零一零年九月十七日授出之購股權獲有關承授人於二零一零年九月二十二日接納。

雖然採納新計劃及終止舊計劃，根據舊計劃授出及於期內仍未行使之購股權根據舊計劃規則仍可行使。

自新計劃之採納日期二零一二年八月八日起至二零一三年三月三十一日，並無購股權獲授出、行使、到期或失效，以及新計劃項下亦無任何未行使購股權。

除上文披露者外，於截至二零一三年三月三十一日止年度內任何時間，概無授予任何董事或其各自之配偶或未成年子女、或主要行政人員透過購買本公司股份或債券而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可取得任何其他法人團體之該等權利。

### SHARE OPTION SCHEMES (Cont'd)

Notes to the table of share options outstanding during the year:

- \* The grantee is allowed to exercise up to 33.33% of share options granted from the date of grant up to and including 16 September 2011. Thereafter, the percentage of the share options which may be exercised by the grantee is increased to 66.67% for the period from 17 September 2011 up to and including 16 September 2012, and further to 100% for the period from 17 September 2012 up to and including 16 September 2013.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The options offered on 17 September 2010 were accepted by the offeree concerned on 22 September 2010.

Notwithstanding the adoption of the New Scheme and termination of the Old Scheme, the share options granted under the Old Scheme and remained outstanding during the period, shall remain exercisable pursuant to the rules of the Old Scheme.

From 8 August 2012, the date of adoption of the New Scheme, to 31 March 2013, no share options were granted, exercised, expired or lapsed and there is no outstanding share option under the New Scheme.

Save for the above, at no time during the year ended 31 March 2013 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or chief executives or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.



## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益

於報告期末，按本公司根據證券及期貨條例第336條須存置之股東權益記錄持有本公司已發行股本5%以上之權益如下：

於股份之好倉：

名稱	Name	持有 股數 Number of Shares held	佔本公司已發行
			股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	19.6
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	256,325,000	29.4
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	256,325,000	29.4
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	256,325,000	29.4
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	85,088,000	9.8

附註：

- (1) 上述Power Link Investments Limited及Long Billion International Limited之權益亦為於上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所披露張舜堯先生之公司權益。
- (2) 該等人士透過彼等於Power Link Investments Limited及Long Billion International Limited之股本權益被視為於256,325,000股股份中擁有權益。

除前述者外，於二零一三年三月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之本公司董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares:

名稱	Name	持有 股數 Number of Shares held	佔本公司已發行
			股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	19.6
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	256,325,000	29.4
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	256,325,000	29.4
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	256,325,000	29.4
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	85,088,000	9.8

Notes:

- (1) The above interests of Power Link Investments Limited and Long Billion International Limited have also been disclosed as corporate interests of Mr. Francis Cheung in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above.
- (2) These parties were deemed to have interests in the 256,325,000 Shares by virtue of their equity interests in Power Link Investments Limited and Long Billion International Limited.

Apart from the foregoing, as at 31 March 2013, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.





## 董事局報告 REPORT OF THE DIRECTORS

### 根據上市規則第 13.21 條之披露

根據上市規則第 13.21 條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾。根據本公司及本公司若干全資附屬公司與由銀行及金融機構組成之銀團於二零一零年二月二十四日及二零一二年八月八日就分別為數 300,000,000 港元及 500,000,000 港元之五年期貸款融資訂立之融資協議，倘本公司控股股東張舜堯先生不再擁有及控制（無論直接或間接）合共至少 30% 之本公司股權及投票權，則會導致協議終止。

### 足夠公眾持股量

根據本公司所得公開資料及據董事所知，於本報告日期，本公司全部已發行股本最少 25% 乃由公眾人士持有。

### 核數師

安永會計師事務所任滿告退，有關續聘其為本公司核數師之決議案，將於即將召開之股東週年大會上提呈。

### 承董事局命

張舜堯  
主席

香港  
二零一三年六月十九日

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of one of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to facility agreements entered into by the Company and wholly-owned subsidiaries of the Company with a syndicate of banks and financial institutions on 24 February 2010 and 8 August 2012 for five-year term loan facilities of up to HK\$300,000,000 and HK\$500,000,000, respectively, a termination event would arise if Mr. Francis Cheung, the controlling shareholder of the Company, ceased to own and control either directly or indirectly in aggregate at least 30% of the shareholdings and voting rights in the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

### BY ORDER OF THE BOARD

FRANCIS CHEUNG  
Chairman

Hong Kong  
19 June 2013

# ERNST & YOUNG

## 安永

致泰昇集團控股有限公司股東  
(於百慕達註冊成立之有限公司)

本核數師(「我們」)已審計列載於第43頁至168頁泰昇集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一三年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

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

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們已根據百慕達一九八一年《公司法》第90條規定僅為全體股東編製，而不可作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務表是否不存任何重大錯誤陳述。

To the shareholders of Tysan Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Tysan Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 168, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



## 獨立核數師報告 INDEPENDENT AUDITORS' REPORT

### 核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一三年三月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

二零一三年六月十九日

### AUDITORS' RESPONSIBILITY (Cont'd)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and 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.

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

19 June 2013



## 綜合損益表 CONSOLIDATED INCOME STATEMENT

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

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)
收益	REVENUE	5	3,767,279	2,348,342
銷售成本	Cost of sales		(3,326,250)	(2,132,623)
毛利	Gross profit		441,029	215,719
其他收入及盈利	Other income and gains	5	215,844	31,495
銷售支出	Selling expenses		(27,023)	(19,715)
行政支出	Administrative expenses		(61,092)	(55,931)
投資物業公平值之變動	Changes in fair value of investment properties	15	30,702	28,800
其他支出，淨額	Other expenses, net		(32,296)	(27,850)
融資成本	Finance costs	6	(16,331)	(8,813)
聯營公司應佔溢利	Share of profits of associates		6,402	4,756
除稅前溢利	PROFIT BEFORE TAX	7	557,235	168,461
所得稅開支	Income tax expense	10	(195,131)	(79,621)
本年度溢利	PROFIT FOR THE YEAR		362,104	88,840
下列各項應佔：	Attributable to:			
本公司普通股股東	Ordinary equity holders of the Company	11	348,479	97,953
非控股股東權益	Non-controlling interests		13,625	(9,113)
			362,104	88,840
本公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本	Basic		HK39.93 cents 港仙	HK11.23 cents 港仙
攤薄	Diluted		HK39.93 cents 港仙	HK11.23 cents 港仙

股息詳情於財務報表附註12披露。

Details of dividends are disclosed in note 12 to the financial statements.



## 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)
本年度溢利	PROFIT FOR THE YEAR	362,104	88,840
其他全面收益	OTHER COMPREHENSIVE INCOME		
換算海外營運產生之匯兌差額	Exchange difference on translation of foreign operations	27,778	64,049
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	27,778	64,049
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	389,882	152,889
下列各項應佔：	Attributable to:		
本公司普通股股東	Ordinary equity holders of the Company	375,689	161,080
非控股股東權益	Non-controlling interests	14,193	(8,191)
		389,882	152,889



## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2013 二零一三年三月三十一日

	附註	二零一三年 三月三十一日	二零一二年 三月三十一日	二零一一年 四月一日
	Notes	31 March 2013 千港元 HK\$'000	31 March 2012 千港元 HK\$'000 (經重列) (Restated)	1 April 2011 千港元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、機器及設備	Property, plant and equipment	14 434,372	446,323	305,823
投資物業	Investment properties	15 487,878	455,590	411,464
發展中物業	Properties under development	16 843,946	846,256	275,574
已付訂金	Deposits paid	17 3,909	9,427	388,037
聯營公司權益	Interests in associates	19 47,860	40,978	30,348
其他資產	Other assets	1,230	1,120	1,090
遞延稅項資產	Deferred tax assets	33 85,501	99,980	100,146
<b>總非流動資產</b>	<b>Total non-current assets</b>	<b>1,904,696</b>	<b>1,899,674</b>	<b>1,512,482</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development	16 187,880	401,499	281,762
按公平值計入損益之投資	Investments at fair value through profit or loss	20 272,373	3,282	122,933
存貨	Inventories	21 15,164	21,388	11,624
持有供銷售之物業	Properties held for sale	22 720,600	466,250	439,569
客戶有關合約工程之欠款	Amounts due from customers for contract works	23 99,643	147,416	88,407
應收貿易賬款	Trade receivables	24 735,062	430,072	454,734
其他應收款項、 預付款項及訂金	Other receivables, prepayments and deposits	25 50,232	62,576	48,348
衍生金融工具	Derivative financial instruments	26 —	110	87
預繳稅項	Tax prepaid	9,238	13,777	5,320
定期存款	Time deposits	27 529,582	208,248	788,527
受限制現金	Restricted cash	27 60,207	79,621	56,286
現金及銀行結存	Cash and bank balances	27 488,870	275,816	321,484
		<b>3,168,851</b>	<b>2,110,055</b>	<b>2,619,081</b>
分類為待出售之非流動資產	Non-current asset classified as held for sale	28 —	120,794	—
<b>總流動資產</b>	<b>Total current assets</b>	<b>3,168,851</b>	<b>2,230,849</b>	<b>2,619,081</b>



## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2013 二零一三年三月三十一日

	附註	二零一三年 三月三十一日	二零一二年 三月三十一日	二零一一年 四月一日
	Notes	31 March 2013 千港元 HK\$'000	31 March 2012 千港元 HK\$'000 (經重列) (Restated)	1 April 2011 千港元 HK\$'000 (經重列) (Restated)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及應計款項	Trade payables and accruals	29 638,467	485,880	480,959
其他應付款項、已收訂金 及預收款項	Other payables, deposits received and receipts in advance	30 25,608	45,994	163,652
衍生金融工具	Derivative financial instruments	26 —	140	26
欠客戶有關合約工程之款項	Amounts due to customers for contract works	23 528,161	184,099	224,428
已收訂金	Deposits received	31 140,897	326,713	173,482
附息銀行借貸	Interest-bearing bank borrowings	32 109,786	231,452	128,382
應付稅項	Tax payable	289,164	207,995	473,502
<b>總流動負債</b>	<b>Total current liabilities</b>	<b>1,732,083</b>	<b>1,482,273</b>	<b>1,644,431</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>1,436,768</b>	<b>748,576</b>	<b>974,650</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>3,341,464</b>	<b>2,648,250</b>	<b>2,487,132</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
附息銀行借貸	Interest-bearing bank borrowings	32 726,042	366,826	332,332
衍生金融工具	Derivative financial instruments	26 8,205	11,006	5,821
來自一間聯營公司之貸款	Loan from an associate	19(b) 24,560	24,560	24,560
遞延稅項負債	Deferred tax liabilities	33 212,688	208,711	193,900
<b>總非流動負債</b>	<b>Total non-current liabilities</b>	<b>971,495</b>	<b>611,103</b>	<b>556,613</b>
<b>資產淨值</b>	<b>Net assets</b>	<b>2,369,969</b>	<b>2,037,147</b>	<b>1,930,519</b>
<b>權益</b>	<b>EQUITY</b>			
本公司普通股股東 應佔權益	Equity attributable to ordinary equity holders of the Company			
已發行股本	Issued capital	34 87,266	87,266	87,011
儲備	Reserves	36(a) 2,251,293	1,928,670	1,813,311
		<b>2,338,559</b>	<b>2,015,936</b>	<b>1,900,322</b>
非控股股東權益	Non-controlling interests	<b>31,410</b>	<b>21,211</b>	<b>30,197</b>
<b>總權益</b>	<b>Total equity</b>	<b>2,369,969</b>	<b>2,037,147</b>	<b>1,930,519</b>

馮潮澤  
FUNG CHIU CHAK, VICTOR  
董事  
Director

郭敏慧  
JENNIFER KWOK  
董事  
Director



## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

本公司普通股股東應佔下列各項  
Attributable to ordinary equity holders of the Company

附註 Notes	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	購股權 儲備 Share option reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	匯兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股 股東權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000	
										(附註36(a)) (note 36(a))
於二零一一年四月一日	At 1 April 2011									
如先前呈報	As previously reported	87,011	557,630	1,144	5,050	154,446	1,093,937	1,899,218	30,197	1,929,415
會計政策變動之影響	Effect of changes in accounting policy	-	-	-	-	-	1,104	1,104	-	1,104
經重列	As restated	87,011	557,630	1,144	5,050	154,446	1,095,041	1,900,322	30,197	1,930,519
年內溢利/(虧損)(經重列)	Profit/(loss) for the year (as restated)	-	-	-	-	-	97,953	97,953	(9,113)	88,840
年內其他全面收益：	Other comprehensive income for the year:									
換算海外營運產生 之匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	63,127	-	63,127	922	64,049
年內全面收益/(開支)總額	Total comprehensive income/(expense) for the year	-	-	-	-	63,127	97,953	161,080	(8,191)	152,889
支付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(795)	(795)
行使購股權	Exercise of share options	34, 35	255	2,692	(856)	-	-	2,091	-	2,091
以股權支付之購股權安排	Equity-settled share option arrangements	-	-	424	-	-	-	424	-	424
二零一一年已宣派及派付之末期股息	2011 final dividend declared and paid	12	-	-	-	-	(34,891)	(34,891)	-	(34,891)
二零一二年派付之中期股息	2012 interim dividend paid	12	-	-	-	-	(13,090)	(13,090)	-	(13,090)
於二零一二年三月三十一日(經重列)	At 31 March 2012 (as restated)	87,266	560,322*	712*	5,050*	217,573*	1,145,013*	2,015,936	21,211	2,037,147





綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

本公司普通股股東應佔下列各項  
Attributable to ordinary equity holders of the Company

附註 Notes	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	購股權 儲備 Share option reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	滙兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股 股東權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000	
於二零一二年四月一日	At 1 April 2012									
如先前呈報	As previously reported	87,266	560,322	712	5,050	217,573	1,143,604	2,014,527	21,211	2,035,738
會計政策變動之影響	Effect of changes in accounting policy	-	-	-	-	-	1,409	1,409	-	1,409
經重列	As restated	87,266	560,322	712	5,050	217,573	1,145,013	2,015,936	21,211	2,037,147
年內溢利	Profit for the year	-	-	-	-	-	348,479	348,479	13,625	362,104
年內其他全面收益：	Other comprehensive income for the year:									
換算海外營運產生 之匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	27,210	-	27,210	568	27,778
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	27,210	348,479	375,689	14,193	389,882
出售一間附屬公司部分權益	Partial disposal of interest in a subsidiary	41	-	-	-	-	(813)	(813)	881	68
支付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(4,875)	(4,875)
以股權支付之購股權安排	Equity-settled share option arrangements	-	-	107	-	-	-	107	-	107
二零一二年已宣派及派付之末期股息	2012 final dividend declared and paid	12	-	-	-	-	(34,907)	(34,907)	-	(34,907)
二零一三年派付之中期股息	2013 interim dividend paid	12	-	-	-	-	(17,453)	(17,453)	-	(17,453)
於二零一三年三月三十一日	At 31 March 2013	87,266	560,322*	819*	5,050*	244,783*	1,440,319*	2,338,559	31,410	2,369,969

\* 該等儲備賬目包括於綜合財務狀況表之綜合儲備 2,251,293,000 港元(二零一二年(經重列) : 1,928,670,000 港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$2,251,293,000 (2012 (restated): HK\$1,928,670,000) in the consolidated statement of financial position.



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
來自經營業務之現金流量			
除稅前溢利		557,235	168,461
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	6 16,331	8,813
聯營公司應佔溢利	Share of profits of associates	(6,402)	(4,756)
利息收入	Interest income	5 (12,037)	(20,159)
上市投資之股息收入	Dividend income from listed investments	5 (158)	(142)
出售及撇銷物業、機器及設備 項目之虧損/(盈利)	Loss/(gain) on disposal and write-off of items of property, plant and equipment	7 16,005	(466)
出售投資物業之盈利	Gain on disposal of investment properties	5 (478)	(27)
出售分類為待出售之非流動 資產之盈利	Gain on disposal of non-current asset classified as held for sale	5 (191,872)	—
以股權支付之購股權開支	Equity-settled share option expense	7 107	424
折舊	Depreciation	7 81,411	64,829
按公平值計入損益之投資之 公平值虧損/(盈利)·淨額	Fair value losses/(gains) on investments at fair value through profit or loss, net	7 (532)	901
衍生金融工具之公平值虧損	Fair value losses on derivative financial instruments	7 1,350	9,700
投資物業公平值之變動	Changes in fair value of investment properties	7 (30,702)	(28,800)
其他資產撇銷減值	Write-back of impairment of other assets	7 (110)	(30)
應收貿易賬款減值	Impairment of trade receivables	7 5,842	2,876
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	7 458	29
其他應收款減值	Impairment of other receivables	7 2,000	—
一間聯營公司之欠款之減值	Impairment of an amount due from an associate	7 12	33
		<b>438,460</b>	<b>201,686</b>
發展中物業及持有供銷售 之物業增加	Increase in properties under development and properties held for sale	(23,998)	(300,260)
存貨減少/(增加)	Decrease/(increase) in inventories	5,766	(9,793)
客戶有關合約工程 之欠款減少/(增加)	Decrease/(increase) in amounts due from customers for contract works	47,773	(59,009)
應收貿易賬款減少/(增加)	Decrease/(increase) in trade receivables	(310,944)	21,740
其他應收款項、預付款項及 訂金減少/(增加)	Decrease/(increase) in other receivables, prepayments and deposits	10,344	(14,228)
應付貿易賬款及應計款項增加	Increase in trade payables and accruals	150,171	4,914
其他應付款項、已收訂金及 預收款項增加	Increase in other payables, deposits received and receipts in advance	5,114	842
欠客戶有關合約工程 之款項增加/(減少)	Increase/(decrease) in amounts due to customers for contract works	344,062	(40,329)
已收訂金增加/(減少)	Increase/(decrease) in deposits received	(185,816)	153,231
來自/(用於)經營業務之現金	Cash generated from/(used in) operations	<b>480,932</b>	<b>(41,206)</b>



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
來自/(用於)經營業務之現金	Cash generated from/(used in) operations	480,932	(41,206)
已繳中華人民共和國 (「中國」)稅項：	Taxes paid in the People's Republic of China (the "PRC"):		
香港	Hong Kong	(30,798)	(19,835)
其他地區	Elsewhere	(78,201)	(339,385)
已退回中國稅項：	Taxes refunded in the PRC:		
香港	Hong Kong	—	21
其他地區	Elsewhere	13,025	—
外幣匯率變動之影響淨額	Effect of foreign exchange rate changes, net	(835)	(5,395)
來自/(用於)經營業務 之現金流量淨額	Net cash flows from/(used in) operating activities	<u>384,123</u>	<u>(405,800)</u>
<b>來自投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	12,037	20,159
上市投資之股息收入	Dividend income from listed investments	134	142
購入物業、機器及設備項目	Purchases of items of property, plant and equipment	(75,264)	(303,777)
收購物業、機器及設備項目 已付訂金	Deposits paid for acquisition of items of property, plant and equipment	17 (3,909)	(9,427)
就擬出售自用物業之已收訂金	Deposit received in respect of proposed disposal of an owner-occupied property	28 —	31,500
收購非控股股東權益	Acquisition of non-controlling interests	42 —	(150,000)
就擬出售一間附屬公司部分 權益之已收訂金	Deposit received in respect of proposed partial disposal of a subsidiary	30 6,000	—
按公平值計入損益之投資 減少/(增加)	Decrease/(increase) in investments at fair value through profit or loss	(268,535)	118,750
出售物業、機器及設備項目 所得款項	Proceeds on disposal of items of property, plant and equipment	1,351	1,080
出售分類為待出售之 非流動資產之所得款項， 扣除交易成本	Proceeds on disposal of non-current asset classified as held for sale, net of transaction cost	28 281,166	—
出售投資物業所得款項	Proceeds on disposal of investment properties	4,571	214
出售一間附屬公司部分權益	Partial disposal of a subsidiary	41 68	—
聯營公司欠款/貸款增加	Increase in amounts due from/loans to associates	(382)	(5,564)
受限制現金減少/(增加)	Decrease/(increase) in restricted cash	19,414	(23,335)
訂立時原定於三個月後 到期之定期存款減少	Decrease in time deposits with original maturity of more than three months when acquired	—	119,262
用於投資業務之現金流量淨額	Net cash flows used in investing activities	<u>(23,349)</u>	<u>(200,996)</u>



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>來自融資業務之現金流量</b>			
已付銀行借貸利息		(17,507)	(12,785)
新批銀行借貸		885,474	509,105
償還銀行借貸		(648,513)	(370,237)
就已行使購股權發行新股份	34	—	2,091
支付非控股股東股息		(4,875)	(795)
已付中期股息		(17,453)	(13,090)
已付末期股息		(34,907)	(34,891)
來自融資業務 之現金流量淨額		<u>162,219</u>	<u>79,398</u>
<b>現金及等同現金項目 增加/(減少)淨額</b>		<b>522,993</b>	<b>(527,398)</b>
於年初之現金及等同現金項目		484,064	990,749
外幣滙率變動之影響淨額		<u>11,395</u>	<u>20,713</u>
於年終之現金及等同現金項目		<u>1,018,452</u>	<u>484,064</u>
<b>現金及等同現金項目結存分析</b>			
現金及銀行結存	27	488,870	275,816
訂立時原定於三個月內到期 之無抵押定期存款	27	<u>529,582</u>	<u>208,248</u>
於綜合財務狀況表所列之 現金及等同現金項目		<u>1,018,452</u>	<u>484,064</u>



## 財務狀況表 STATEMENT OF FINANCIAL POSITION

31 March 2013 二零一三年三月三十一日

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
附屬公司權益	Interests in subsidiaries	18	1,053,556	989,023
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
預付款項及訂金	Prepayments and deposits	25	3,039	220
銀行結存	Bank balances		257	230
總流動資產	Total current assets		3,296	450
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
欠附屬公司之款項	Amounts due to subsidiaries	18	222,445	101,610
應付貿易賬款及應計款項	Trade payables and accruals	29	4,515	1,619
其他應付款項及已收訂金	Other payables and deposits received	30	6,109	—
總流動負債	Total current liabilities		233,069	103,229
<b>流動負債淨值</b>	<b>NET CURRENT LIABILITIES</b>		(229,773)	(102,779)
<b>資產淨值</b>	<b>Net assets</b>		823,783	886,244
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	34	87,266	87,266
儲備	Reserves	36(b)	736,517	798,978
總權益	Total equity		823,783	886,244

馮潮澤  
FUNG CHIU CHAK, VICTOR  
董事  
Director

郭敏慧  
JENNIFER KWOK  
董事  
Director



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

### 1. 公司資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港黃竹坑香葉道2號One Island South 20樓。

於本年度內，本集團經營下列主要業務：

- 地基打樁
- 物業發展
- 物業投資及管理
- 機器租賃及買賣
- 機電工程

#### 2.1 編製賬目之基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例(「公司條例」)之披露規定，並採用歷史成本法編製(投資物業、投資及衍生金融工具按公平值計算除外)。分類為待出售之非流動資產以其賬面值及公平值兩者之較低者減銷售成本入賬，詳細闡述見附註2.4。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值。

### 1. CORPORATE INFORMATION

Tysan Holdings Limited is a limited liability company incorporated in Bermuda.

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company was located at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

During the year, the Group was involved in the following principal activities:

- foundation piling
- property development
- property investment and management
- machinery leasing and trading
- electrical and mechanical ("E&M") engineering

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (the "Companies Ordinance"). They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. A non-current asset classified as held for sale was stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 2.1 編製賬目之基準(續)

*綜合賬目基準*

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度之財務報表。附屬公司與本公司之財務報告的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團獲取控制權當日)起綜合賬目，直至該控制權終止之日為止。所有集團內公司間之交易引起之集團內公司間之結存、交易及未實現收益及虧損以及股息，均已於綜合賬目時對銷。

即使出現虧絀結餘，一間附屬公司之全面收益總額仍歸屬於非控股股東權益。

倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

倘本集團失去於附屬公司之控股權，則終止確認(i)附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益列賬之累計匯兌差額；並確認入賬(i)已收代價之公平值，(ii)任何保留之投資之公平值及(iii)計入損益之盈餘或虧絀。本集團過往於其他全面收入確認之所佔部分重分類至損益或保留溢利，視何者適用而定。

## 2.1 BASIS OF PREPARATION (Cont'd)

*Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 2.2 會計政策及披露之變動

本集團已於編製本年度財務報表時首次採納下列經修訂的香港財務報告準則。

香港財務報告準則第1號之修訂  
香港財務報告準則第1號之修訂  
首次採納香港財務報告準則—嚴重極端通脹及剔除首次採納者之既定日期

香港財務報告準則第7號之修訂  
香港財務報告準則第7號之修訂  
修訂金融工具：披露—轉讓金融資產

香港會計準則第12號之修訂  
香港會計準則第12號之修訂  
修訂之修訂  
所得稅—遞延稅項：相關資產之收回

除下文對香港會計準則第12號之修訂的影響作進一步闡述外，採納經修訂香港財務報告準則並無對本財務報表構成重大財務影響。

香港會計準則第12號之修訂闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂引入可推翻推定，按公平值計量之投資物業之遞延稅項應按其賬面值將會透過銷售收回的基準釐定。此外，修訂納入以往在香港(常務詮釋委員會)—詮釋第21號所得稅—重估非折舊資產的收回之規定，即採用香港會計準則第16號之重估模式計量之非折舊資產遞延稅項應以銷售基準計量。本集團已自二零一二年四月一日起採納香港會計準則第12號之修訂。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

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

HKAS 12 Amendments Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group had adopted HKAS 12 Amendments from 1 April 2012.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.2 會計政策及披露之變動(續)

本集團之前已按投資物業賬面值可透過使用而收回之假設，就該等物業之公平值盈利之遞延稅項作出撥備。在採納香港會計準則第12號之修訂後，本集團按照投資物業之遞延稅項可完全透過銷售收回之推定重新計量有關其投資物業之遞延稅項，猶如此項新政策一直獲應用。香港出售投資物業及出售擁有投資物業實體之稅務影響並無重大差異。

於中國大陸，出售投資物業及出售擁有投資物業實體之稅務影響可能不同。本集團之業務模式為擁有投資物業之實體可透過使用並基於出售推定已被推翻而收回價值。因此，本集團繼續按照中國大陸投資物業可透過使用收回價值之基準確認遞延稅項。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

The Group has previously provided deferred tax on fair value gains on its investment properties assuming that the carrying amounts of these properties will be recovered through use. Upon the adoption of HKAS 12 Amendments, the Group re-measured the deferred tax relating to its investment properties based on the presumption that they are recovered entirely through sale as if this new policy had always been applied. The tax consequences in Hong Kong of a sale of the investment property and of the entity owning the investment property are not significantly different.

In Mainland China, the tax consequences of a sale of the investment property or of the entity owning the investment property may be different. The Group's business model is that the entity owning the investment property will recover the value through use and on this basis the presumption of sale has been rebutted. Consequently, the Group has continued to recognise deferred taxes on the basis that the values of its investment properties in Mainland China are recovered through use.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.2 會計政策及披露之變動(續)

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

上述變動之影響概述如下：

The effects of the above change are summarised below:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
截至三月三十一日止年度之 綜合損益表	<i>Consolidated Income Statement for the year ended 31 March</i>		
所得稅開支減少	Decrease in income tax expense	360	305
本公司普通股股東應佔溢利增加	Increase in profit attributable to ordinary equity holders of the Company	360	305
每股基本盈利增加(港仙)	Increase in basic earnings per share (HK cent)	0.04	0.03
每股攤薄盈利增加(港仙)	Increase in diluted earnings per share (HK cent)	0.04	0.03
綜合財務狀況表	<i>Consolidated Statement of Financial Position</i>		

		二零一三年 三月三十一日 31 March 2013 千港元 HK\$'000	二零一二年 三月三十一日 31 March 2012 千港元 HK\$'000	二零一一年 四月一日 1 April 2011 千港元 HK\$'000
遞延稅項負債減少	Decrease in deferred tax liabilities	1,769	1,409	1,104
保留溢利增加	Increase in retained profits	1,769	1,409	1,104

由於追溯應用修訂導致重列綜合財務狀況表項目，於二零一一年四月一日之綜合財務狀況表已於財務報表呈列。

Due to the retrospective application of the amendments which has resulted in the restatement of items in the consolidated statement of financial position, a consolidated statement of financial position as at 1 April 2011 has been presented in the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表採用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂  
香港財務報告準則第1號之修訂  
採納香港財務報告準則—政府貸款<sup>2</sup>

香港財務報告準則第7號之修訂  
香港財務報告準則第7號之修訂  
金融工具：披露—抵銷金融資產與金融負債<sup>2</sup>

香港財務報告準則第9號  
金融工具<sup>4</sup>

香港財務報告準則第10號  
綜合財務報表<sup>2</sup>

香港財務報告準則第11號  
合營安排<sup>2</sup>

香港財務報告準則第12號  
披露於其他實體之權益<sup>2</sup>

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂  
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂  
—過渡指引<sup>2</sup>

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂  
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂  
—投資實體<sup>3</sup>

香港財務報告準則第13號  
公平價值計量<sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments  
Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*<sup>2</sup>

HKFRS 7 Amendments  
Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*<sup>2</sup>

HKFRS 9  
*Financial Instruments*<sup>4</sup>

HKFRS 10  
*Consolidated Financial Statements*<sup>2</sup>

HKFRS 11  
*Joint Arrangements*<sup>2</sup>

HKFRS 12  
*Disclosure of Interests in Other Entities*<sup>2</sup>

HKFRS 10, HKFRS 11 and HKFRS 12 Amendments  
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – *Transition Guidance*<sup>2</sup>

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments  
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*<sup>3</sup>

HKFRS 13  
*Fair Value Measurement*<sup>2</sup>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂	香港會計準則第1號之修訂財務報表之呈列—其他全面收入項目之呈列 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號之修訂	香港會計準則第32號之修訂金融工具：呈列—抵銷金融資產與金融負債 <sup>3</sup>
香港會計準則第36號之修訂	香港會計準則第36號之修訂資產減值—非金融資產可收回金額之信息披露 <sup>3</sup>
香港(國際財務報告準則詮釋委員會)— 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>
香港(國際財務報告準則詮釋委員會)— 詮釋第21號	稅費 <sup>3</sup>
二零零九年至二零一一年 周期之年度 改進	二零一二年六月頒佈之多項香港財務報告準則修訂 <sup>2</sup>

- <sup>1</sup> 於二零一二年七月一日或之後開始年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始年度期間生效

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>3</sup>
HK(IFRIC)Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
HK(IFRIC)Int 21	<i>Levies</i> <sup>3</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015



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### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團正評估此等新訂及經修訂之香港財務報告準則於初步採納時所產生之影響，惟現階段尚未能指出此等新訂及經修訂香港財務報告準則是否會對本集團營運業績及財務狀況構成任何重大影響。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策之實體，藉此從該附屬公司之業務取得利益。

附屬公司之業績(指已收取及應收之股息而言)已計入本公司之損益表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

#### 聯營公司

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。本集團與聯營公司之間交易所產生的未實現損益，均按本集團於聯營公司所佔的權益比率抵銷，惟假如未實現虧損顯示已轉讓資產出現減值。本集團在聯營公司之投資，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

#### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

當有跡象顯示出現減值，或須就資產（發展中物業、持有供銷售之物業、存貨、建築合約資產、金融資產、投資物業及分類為待出售之非流動資產除外）進行年度減值測試時，則資產之可收回金額為資產使用價值與其公平值減出售成本兩者中之較高者，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

資產乃於各報告期結束時進行評估，以決定有否跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損（商譽除外）僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。減值虧損之撥回於產生期間計入損益表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### *Impairment of non-financial assets*

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, properties held for sale, inventories, construction contract assets, financial assets, investment properties and non-current assets classified as held for sale), the asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.



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## 2.4 主要會計政策概要(續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**關連人士**

在下列情況下，任何一方則被視為本集團之關連人士：

- (a) 該方為一名人士或該人士之家屬且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

- (b) 該方為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的僱用後福利計劃；
  - (vi) 該實體受(a)所指人士控制或共同控制；及
  - (vii) (a)(i)所指人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

**Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2.4 主要會計政策概要(續)

**物業、機器及設備以及折舊**

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。誠如有關「分類為待出售之非流動資產」之會計政策之進一步闡述，倘物業、機器及設備項目分類為持作出售或倘其為分類為持作出售之出售組別之一部分，其不會折舊並根據香港財務報告準則第5號入賬。物業、機器及項目設備之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。滿足確認條件的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。物業、機器及設備的重要部分需按階段重置，本集團將有關部分確認為個別資產，擁有特定可使用年期，並對其作相應折舊。

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。計算折舊之主要年率如下：

列為融資租約的租賃土地	租期
樓宇	5%
設備及機器	10% - 33 <sup>1</sup> / <sub>3</sub> %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 <sup>1</sup> / <sub>3</sub> %

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets classified as held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold land under finance lease	Over the lease terms
Buildings	5%
Equipment and machinery	10% - 33 <sup>1</sup> / <sub>3</sub> %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 <sup>1</sup> / <sub>3</sub> %





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要(續)

#### 物業、機器及設備以及折舊(續)

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

剩餘價值、可使用年期及折舊法均於每個財政年度結束時進行檢討，並作出適當調整。

物業、機器及設備項目(包括初步確認的任何重大部分)乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

#### 投資物業

投資物業指為賺取租金收入及/或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或為於日常業務過程中銷售而持有之土地及樓宇權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業最初按成本(包括交易成本)計算。於首次確認後，投資物業按反映報告期末之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Property, plant and equipment and depreciation (Cont'd)*

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### *Investment properties*

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 分類為待出售之非流動資產

非流動資產如賬面值將主要透過出售交易(而非持續使用)而收回,則會分類為待出售。就此而言,資產須在其現況下並僅須遵守出售相關資產之一般及慣常條款可供即時出售,且出售資產之可能性很大。

分類為待出售之非流動性資產(投資物業及金融資產除外)乃按其賬面值及公平值兩者之較低者減出售成本計量。分類為待出售之物業、機器及設備不會折舊或攤銷。

### 發展中物業

發展中物業按成本減減值虧損列賬。成本包括發展期間產生之全部發展費用、借款成本及其他發展中物業直接應佔之成本。

於預售或擬出售並預期由報告期末起一年內落成之發展中物業列入流動資產內。

### 持有供銷售之物業

持有供銷售之物業乃以成本及可變現淨值兩者中之較低者列入財務狀況表。成本包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### *Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale are not depreciated or amortised.

### *Properties under development*

Properties under development are stated at cost less any impairment losses, which include all development expenditure, borrowing costs and other costs directly attributable to such properties incurred during the development period.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the end of the reporting period are classified as current assets.

### *Properties held for sale*

Properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost includes the cost of land, interest capitalised during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要(續)

**租賃**

凡將資產擁有權(法定業權除外)之絕大部分回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本按最低租約付款之現值撥充資本，並連同承擔(利息部分除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入物業、機器及設備內，並於資產之估計可使用年內折舊。該等租約之融資成本乃於損益表中扣除，以便於租期內按固定比率扣除。

由出租者承受資產擁有權之絕大部分回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租期內以直線法計入損益表。倘本集團為承租人，經營租約之租金均按照租期以直線法自損益表扣除。

**投資及其他金融資產***初步確認及計量*

於香港會計準則第39號範圍內之金融資產分類為按公平值計入損益之金融資產、貸款及應收款，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時確定其金融資產之分類。金融資產於初始確認時會以公平值加交易成本計算(按公平值透過損益列賬之金融資產除外)。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃買入或出售須於規例或市場慣例一般設定之期間內交付資產之金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)***Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

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

**Investments and other financial assets***Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量

金融資產按分類所進行之後續計量如下：

##### 按公平值透過損益列賬之金融資產

按公平值以溢利或虧損列賬之金融資產包括持作買賣的金融資產及初始認定時按公平值以溢利或虧損列賬之金融資產。倘金融資產乃為於短期內出售而購入，則分類為持作買賣。衍生工具把包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效的對沖工具(定義見香港會計準則第39號)。

按公平值以溢利或虧損列賬之金融資產於財務狀況表按公平值列賬，而其公平值變動則損益表列賬。按照上述主要會計政策中的「收入確認」原則確認之公平值變動淨值，並不包括該等金融資產產生的股息。

於初步確認時指定為透過損益按公平值列賬之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

本集團估計按公平值以溢利或虧損列賬之金融資產(持作買賣)，以評估於不久將來出售該等資產之意向是否仍然適宜。倘在極少情況下，本集團因市場不活躍而未能就該等金融資產進行買賣，而管理層於可見未來出售該等資產之意向明顯轉變，則本集團可選擇重新分類該等金融資產。由按公平值以溢利或虧損列賬之金融資產重新分類為貸款及應收款項、可供出售金融資產或持至到期的投資須視乎資產性質而定。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要(續)

## 投資及其他金融資產(續)

## 按公平值透過損益列賬之金融資產(續)

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。

## 貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。於初步確認後，該等資產隨後以實際利率法按攤銷成本減任何減值備抵入賬。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用或成本。實際利率攤銷於損益表內的其他收入及收益列賬。減值產生的虧損在損益表之其他開支內確認。

## 金融資產之減值

本集團於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。僅在因資產於初始確認後出現一項或多項事件(產生「虧損事件」)，而該虧損事件對能可靠估計之一項金融資產或一組金融資產之估計未來現金流量有所影響而出現客觀減值跡象時，一項金融資產或一組金融資產會被視為減值。減值跡象可能包括一名債務人或一組債務人有重大財務困難、拖欠或欠繳利息或本金款項、可能破產或進行其他財務重組，以及顯示估計未來現金流出可計量下降之可觀察數據，例如欠款變動或與拖欠相關的經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Investments and other financial assets (Cont'd)

## Financial assets at fair value through profit or loss (Cont'd)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

## Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

## 金融資產之減值(續)

## 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先獨立評估個別重大之金融資產有否客觀減值跡象，或共同評估非個別重大之金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，均會計入一組有相似信貸風險特徵之金融資產，共同作減值評估。對於個別作減值評估之資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

倘有客觀跡象顯示已出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值會按金融資產之原實際利率(即按初始確認計算之實際利率)貼現。倘貸款有浮動利率，則計量任何減值虧損之貼現率為當前之實際利率。

資產賬面值會透過撥備賬扣減，虧損則於損益表確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以貼現未來現金流量之利率累計。如貸款及應收款預期不大可能收回及所有抵押品已變現或已轉讓至本集團，則會撤銷該等貸款及應收款連同任何相關撥備。

倘在其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增加或減少。倘撤銷之款項可收回，則收回之款項會計入損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Impairment of financial assets (Cont'd)**Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.



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### 2.4 主要會計政策概要(續)

#### 不再確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將不再確認:

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或須根據一項「通過」安排,在未有嚴重延緩的情況下,承擔全數支付收取現金流量的責任,並(a)已轉讓該項資產之絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已達成通過安排,其評估是否已保留該項資產所有權之風險及回報及其程度。倘並無轉讓或保留該項資產之絕大部分風險及回報,並且無轉讓該項資產之控制權,該項資產將確認入賬,條件為本集團須持續涉及該項資產。在此情況下,本集團亦確認一項聯營負債。轉讓資產的聯營負債乃以反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Derecognition of financial assets*

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



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## 2.4 主要會計政策概要(續)

**金融負債***初始確認及計量*

符合香港會計準則第39號範圍之金融負債分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時釐定金融負債之分類。

所有金融負債初始按公平值確認，倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、計息銀行貸款、其他應付款項、衍生金融工具及來自聯營公司的貸款。

*其後計量*

金融負債按其分類之其後計量如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Financial liabilities**Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank borrowings, other payables, derivative financial instruments and a loan from an associate.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:





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### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作交易的金融負債及按公平值計入損益時於初步確認後指定之金融負債。

倘購買該財務負債的目的為於近期出售，則該財務負債應分類為持作交易用途。此分類包括本集團根據香港會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生財務工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論，持作交易用途的負債損益於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何向該等財務負債所扣除的任何利息。

於初步確認時指定為透過損益按公平值列賬之金融負債在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

#### 貸款及借貸

於初始確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被剔除確認及已透過實際利率攤銷時，收益及虧損會於損益表中確認。

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部分之費用或成本。實際利率攤銷會計入損益表之融資成本內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial liabilities (Cont'd)

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

#### 不再確認金融負債

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修改，上述更替或修訂將被視作剔除確認原有負債及確認新負債，而有關賬面值之差額將在損益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Financial liabilities (Cont'd)

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

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

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



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## 2.4 主要會計政策概要(續)

**抵銷金融工具**

在有現有可強制執行之合法權利抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

**金融工具之公平值**

於活躍市場買賣之金融工具之公平值乃參照市場報價或交易商之報價表(好倉之買入價及淡倉之賣出價)而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具則使用合適之估值技術釐定公平值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市價；折算現金流量分析；及其他估值模式。

**衍生金融工具****初步確認及其後計量**

本集團利用衍生金融工具(例如遠期貨幣合約及利率掉期交易)分別對沖其外匯風險及利率風險。該等衍生金融工具初步以訂立衍生工具之日的公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表，惟現金流對沖之實際部分則於其他全面損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

**Derivative financial instruments****Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.



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### 2.4 主要會計政策概要(續)

#### 衍生金融工具(續)

##### 流動與非流動分類對比

並無指定為有效對沖工具之衍生工具分類為流動或非流動或根據對事實及情況之評估(即相關合約現金流量)分開為流動及非流動部分。

- 倘本集團預期將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於能可靠作出分配的情況下,才可分開為流動部分及非流動部分。

#### 存貨

存貨在適當扣除陳舊或滯銷貨品後按成本(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減估計直至製成及出售止所需一切成本後之數額。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Derivative financial instruments (Cont'd)

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Inventories

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要(續)

#### 建築合約

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本之比例計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from a contract customer.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to a contract customer.



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## 2.4 主要會計政策概要(續)

**現金及等同現金項目**

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日(一般為三個月內)即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部分之銀行透支。

就財務狀況表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

**撥備**

倘目前之某些責任(包括法定或推定)是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於報告期末預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益賬之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.



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### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括當前所得稅和遞延所得稅。與並非於損益賬確認之項目有關之所得稅會於其他全面收益或直接於權益中確認。

本期及過往期間之當前稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已經生效或實際上已生效之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside income statement is recognised, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要(續)

*所得稅(續)*

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認。遞延稅項資產之確認惟以將未來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅收抵免及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司之投資及於聯營公司之權益相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

遞延稅項資產之賬面值於各報告期末進行審核，並減至將不能再有足夠應課稅溢利以動用全部或部分遞延稅項資產為限。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃依據於各報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Income tax (Cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





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2.4 主要會計政策概要(續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

收益確認

當經濟利益流入本集團，及收益可可靠地計量時，有關收益按以下基準確認：

- (a) 來自地基打樁及機電工程合約  
如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；
- (b) 來自出售持有供銷售之物業  
當擁有權之大部分風險及回報已轉至買家時；
- (c) 來自機器買賣  
當擁有權之大部分風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器；
- (d) 物業及機器租賃之租金收入  
在物業及機器出租期間按直線法在租期內計算；
- (e) 來自提供物業管理服務  
於提供有關服務之有關期內；
- (f) 利息收入  
按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金折現至金融資產賬面淨值之利率確認；及
- (g) 股息收入  
當股東收取股息之權利確定時。

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) From foundation piling and E&M engineering contracts  
On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;
- (b) From the sale of properties held for sale  
When the significant risks and rewards of ownership have been transferred to the buyer;
- (c) From machinery trading  
When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;
- (d) Rental income from property and machinery leasing  
In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;
- (e) From the rendering of property management services  
In the period in which such services are rendered;
- (f) Interest income  
On an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (g) Dividend income  
When the shareholder's right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 僱員福利

#### 以股份為基礎之付款

本公司設立一項購股權計劃，作為向為本集團成功營運作出貢獻之合資格參與者給予獎勵及回報。本集團之僱員(包括董事)按以股份為基礎之付款之方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

於二零零二年十一月七日後，與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。

以股權支付之交易之成本，連同權益相應增加部分，在績效及/或服務條件獲達成之期間確認。在歸屬日期前，於每個報告期末確認之以股權支付之交易之累計開支，以反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已以股權支付之交易則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均被視為已歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更及符合已授出購股權的原條款之水平。此外，倘若按變更日期之計算，任何變更導致以股份為基礎之付款之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Employee benefits

#### Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份為基礎之付款(續)

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，其包括本集團或僱員未達成非歸屬條件的任何購股權。然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

##### 有薪假期結轉

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於報告期末尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於報告期末，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Employee benefits (Cont'd)

##### Share-based payments (Cont'd)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Paid leave carried forward

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

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 退休金計劃

本集團為若干香港僱員設立固定比例供款公積金(「公積金」)，其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

於強制性公積金退休福利計劃(「強積金計劃」)實施後，本集團已重整其退休計劃安排，以符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零一年十二月一日起，為其所有香港僱員參與經批准之固定比例供款強積金計劃。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸屬僱員。

位於中國大陸之本集團附屬公司僱員須參與由當地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Employee benefits (Cont'd)

#### Pension schemes

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees in Hong Kong, the assets of which were held separately from those of the Group and were managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the income statement as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.

Following the introduction of the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要(續)

**借貸成本**

因收購、建築或生產合資格資產(即需要長時間撥備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作為該等資產之部分成本。當資產大致上可作擬定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體就資金借貸產生之其他成本。

**外幣**

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按報告期末適用之功能貨幣匯率重新換算。因結算或換算貨幣項目而產生的差額於損益表確認。

按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。因重新換算按公平值計量之非貨幣項目而產生之損益之處理方式與確認項目公平之變動損益相一致(即公平值損益於其他全面收益或損益表內確認的項目之換算差額亦分別於其他全面收益或損益表內確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

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### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債乃按報告期末適用之匯率換算為本公司之呈報貨幣，其損益表則按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認及於匯兌浮動儲備累計。出售外國實體時，有關該項特定外國業務之其他全面收益部分，乃於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

### 3. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源載列如下：

#### 應收貿易賬款減值

本集團之應收貿易賬款減值政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷，包括評估每名客戶現時之信譽及過去之收回歷史。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### Impairment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectibility and aging analysis of trade receivables and on management's judgement. Significant judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 3. 重大會計判斷及估計(續)

*建築工程之完工百分比*

本集團根據建築工程個別合約之完工百分比確認收益。倘於報告期末客戶尚未核證工程之價值，則本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

*即期稅項及遞延稅項*

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

*Percentage of completion of construction works*

The Group recognises revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works if the value of works has not been certified by the customers at the end of the reporting period. These estimates are based on actual cost incurred over the total budgeted cost. Corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

*Current and deferred tax*

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 3. 重大會計判斷及估計(續)

*中國土地增值稅(「土地增值稅」)*

土地增值稅乃就土地價值之增值數額(即出售物業所得款項減包括土地使用權攤銷、借貸成本、營業稅及所有物業發展開支在內之可扣減開支)按介乎30%至60%不等之遞增稅率徵收。該稅項於轉讓物業所有權時產生。

本集團在中國從事物業發展業務之附屬公司須繳納土地增值稅。然而，在中國不同城市，該等稅項之實施各有差異。本集團尚未就其多數物業發展項目與不同稅務機關最終落實其土地增值稅之計算及繳款。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。本集團按照管理層之最佳估計確認該等負債。倘該等事項之最終稅額與最初記錄之金額不同，則該差額將會影響該年度的綜合財務報表。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

*Mainland China land appreciation taxes ("LAT")*

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

Subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China. The Group has not yet finalised its LAT calculation and payments for most of its property development projects with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in the period in which such determination is made.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 4. 經營分類資料

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。經營分類按與向本公司主要管理人員進行內部報告一致之方式報告，詳情如下：

- (a) 地基打樁；
- (b) 物業發展；
- (c) 物業投資及管理；
- (d) 機器租賃及買賣；及
- (e) 機電工程。

管理層個別監控本集團經營分類之業績，以作出有關資源分配及表現評估之決定。評估分類表現以可報告分類溢利／(虧損)(經調整除稅前溢利／(虧損)之計量標準)為基準。

經調整除稅前溢利／(虧損)乃貫徹本集團之持續經營業務除稅前溢利計量，惟利息收入、融資成本、股息收入、本集團金融工具公平值盈利／(虧損)、出售分類為待出售之非流動資產之盈利、聯營公司應佔溢利以及總公司及公司開支除外。

分類資產不包括遞延稅項資產、按公平值計入損益之投資、衍生金融工具、預付稅項、定期存款以及其他未分配總公司及公司資產，原因為該等資產乃按集團基準管理。

分類負債不包括衍生金融工具、計息銀行借貸、應付稅項、遞延稅項負債及其他未分配總公司及公司負債，原因為該等負債乃按集團基準管理。

分類業務間之銷售及轉讓乃參考向第三方銷售時之售價按當時之市價進行交易。

### 4. OPERATING SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provided. Operating segments are reported in a manner consistent with internal reporting to the Company's key management personnel as follows:

- (a) the foundation piling segment;
- (b) the property development segment;
- (c) the property investment and management segment;
- (d) the machinery leasing and trading segment; and
- (e) the E&M engineering segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax.

The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments, gain on disposal of non-current asset classified as held for sale, share of profits of associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, investments at fair value through profit or loss, derivative financial instruments, tax prepaid, time deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

財務報表附註 NOTES TO FINANCIAL STATEMENTS

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4. OPERATING SEGMENT INFORMATION (Cont'd)

Years ended 31 March 2013 and 2012

截至二零一三年及二零一二年三月三十一日止年度

	地基打樁 Foundation piling		物業發展 Property development		物業投資及管理 Property investment and management		機器租賃及買賣 Machinery leasing and trading		機電工程 E&M engineering		無分類 Unallocated		抵銷 Eliminations		綜合 Consolidated	
	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分類收益：																
銷售予零售客戶	2,896,047	2,219,025	761,435	64,967	24,723	31,896	31,910	22,834	53,164	9,620	-	-	-	-	3,767,279	2,346,342
分類業務間之銷售	-	-	-	-	-	-	3,365	866	42	1,063	-	(3,407)	(1,929)	-	-	-
總計	2,896,047	2,219,025	761,435	64,967	24,723	31,896	35,275	23,700	53,206	10,683	-	(3,407)	(1,929)	3,767,279	2,346,342	
分類業績	80,650	236,036	340,229	(22,546)	20,857	26,610	1,213	(843)	(2,656)	157	(76,996)	(87,197)	-	363,097	152,217	
利息收入															12,037	20,159
上市投資之 股息收入															158	142
出售分類商標 出售之非流動 資產之盈利															191,872	-
融資成本															(16,331)	(8,813)
聯營公司 應佔溢利															6,402	4,756
除稅前溢利															557,235	168,461
所得稅開支															(195,131)	(79,621)
本年稅後溢利															362,104	88,840

分類收益： Segment revenue:

銷售予零售客戶 Sales to external customers

分類業務間之銷售 Intra-segment sales

總計 Total

分類業績 Segment results

利息收入 Interest income

上市投資之 Dividend income from listed investments

出售分類商標 Gain on disposal of non-current asset classified as held for sale

融資成本 Finance costs

聯營公司 Share of profits of associates

除稅前溢利 Profit before tax

所得稅開支 Income tax expense

本年稅後溢利 Profit for the year

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

4. 經營分類資料(續) 4. OPERATING SEGMENT INFORMATION (Cont'd)

截至二零一三年及二零一二年三月三十一日止年度(續)

Years ended 31 March 2013 and 2012 (Cont'd)

資產及負債	地基打樁 Foundation piling		物業發展 Property development		物業投資管理 Property investment and management		機器租賃及買賣 Machinery leasing and trading		機電工程 E&M engineering		無分類 Unallocated		綜合 Consolidated	
	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產及負債														
分類資產	1,244,624	870,775	2,301,555	1,951,092	541,801	654,986	44,655	37,542	19,295	22,976	921,617	593,152	5,073,547	4,130,523
分類負債	962,121	516,783	338,042	442,965	11,133	44,289	1,512	1,715	16,943	4,259	1,374,427	1,083,365	2,703,578	2,093,376
其他分類資料:														
折舊	59,754	44,857	2,434	2,211	4,237	3,015	5,615	4,093	14	25	9,357	10,628	81,411	64,829
應收賬項減值撥備	-	-	-	-	5,842	2,876	-	-	-	-	-	-	5,842	2,876
收回過往年度撥備	-	-	-	-	-	-	-	(102)	-	-	-	-	-	(102)
應收賬項減值撥備	-	-	-	-	-	-	-	-	-	-	(110)	(30)	(110)	(30)
其他資產減值撥備	-	-	-	-	-	-	-	-	-	-	-	-	-	-
撇減計算至可變現淨值	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他應收賬項減值	-	-	-	-	-	-	488	29	-	-	-	-	458	29
撇銷其他應收賬項	-	-	-	-	2,000	-	-	-	-	-	-	-	2,000	-
出售及撇銷物業、機器及設備項日之虧損/(盈利)	-	-	-	-	1,788	-	-	-	-	-	-	-	1,788	-
出售投資物業之盈利	15,404	(306)	-	4	832	586	(251)	(700)	-	-	-	(50)	16,005	(466)
出售分類為持出之非流動資產之盈利	-	-	-	-	(478)	(27)	-	-	-	-	-	-	(478)	(27)
投資物業公平值之變動	-	-	-	-	-	-	-	-	-	-	(191,872)	-	(191,872)	-
有關物業、機器及設備之資本開支	64,534	88,975	3,354	6,204	11,409	2,281	3,717	15,684	-	-	1,677	213,302	84,691	326,446

附註:

由於建築工程分類對本集團而言相對並不重要(納入本集團截至二零一二年三月三十一日止年度之財務報表內)機電及建築工程分類(中)，故該經營分類已於本年度重新分類為無分類資產及負債。因此，已重新分類若干比較數字以符合本年度呈列。

Due to the relatively insignificance of the building construction segment to the Group, which was included in the "E&M engineering and building construction segment" in the financial statements of the Group for the year ended 31 March 2012, this operating segment has been reclassified in unallocated assets and liabilities in the current year. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 4. 經營分類資料(續)

## 地區分類資料

## (a) 來自外間客戶收益

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益:		Segment revenue:					
銷售予外間客戶		Sales to external customers					
2,278,170	2,252,055	703,593	—	785,516	96,287	3,767,279	2,348,342

上述收益資料以客戶所在位置為基準。

## 4. OPERATING SEGMENT INFORMATION (Cont'd)

## Geographical information

## (a) Revenue from external customers

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益:		Segment revenue:					
銷售予外間客戶		Sales to external customers					
2,278,170	2,252,055	703,593	—	785,516	96,287	3,767,279	2,348,342

The revenue information above is based on locations of the customers.

## (b) 非流動資產

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
487,122	505,967	9,845	93	1,322,228	1,293,634	1,819,195	1,799,694

上述非流動資產以資產所在位置為基準且不包括遞延稅項資產。

## (b) Non-current assets

The non-current assets information above is based on locations of the assets and excludes deferred tax assets.

## 有關一名主要客戶之資料

收益約640,230,000港元(二零一二年:255,105,000港元)來自地基打樁分類向單一客戶作出之銷售。

## Information about a major customer

Revenue of approximately HK\$640,230,000 (2012: HK\$255,105,000) was derived from sales by the foundation piling segment to a single customer.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 5. 收益、其他收入及盈利

收益(亦即本集團之營業額)指由建築師或工料測量師驗證之地基打樁與機電工程合約價值；出售持有供銷售之物業之收入；買賣機器及物業管理所得收入；以及出租物業及機器所得租金收入；抵銷集團內公司間一切重大交易後之總額。

本集團之收益、其他收入及盈利之分析如下：

## 5. REVENUE AND OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of foundation piling and E&M engineering contracts certified by architects or quantity surveyors; income from the sale of properties held for sale, income derived from machinery trading and property management; and rental income from property and machinery leasing, after eliminations of all significant intragroup transactions.

An analysis of the Group's revenue and other income and gains is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益：	Revenue:		
地基打樁	Foundation piling	2,896,047	2,219,025
物業發展	Property development	761,435	64,967
物業投資及管理	Property investment and management	24,723	31,896
機器租賃及買賣	Machinery leasing and trading	31,910	22,834
機電工程	E&M engineering	53,164	9,620
		<u>3,767,279</u>	<u>2,348,342</u>
其他收入及盈利：	Other income and gains:		
利息收入	Interest income	12,037	20,159
保險索償	Insurance claims	313	—
出售及撇銷物業、機器及設備項目之盈利	Gain on disposal and write-off of items of property, plant and equipment	—	466
出售投資物業之盈利	Gain on disposal of investment properties	478	27
出售分類為待出售之非流動資產之盈利(附註28)	Gain on disposal of non-current asset classified as held for sale (note 28)	191,872	—
補貼收入*	Subsidy income*	1,183	2,688
按公平值計入損益之投資之公平值盈利，淨額	Fair value gains on investments at fair value through profit or loss, net	532	—
滙兌盈利，淨額	Foreign exchange gains, net	—	2,052
管理服務收入	Management service income	1,862	1,562
上市投資之股息收入	Dividend income from listed investments	158	142
其他	Others	7,409	4,399
		<u>215,844</u>	<u>31,495</u>

\* 有關該項收入並無未達成之條件或偶然事件。

\* There are no unfulfilled conditions or contingencies relating to this income.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 6. 融資成本

## 6. FINANCE COSTS

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銀行借貸及透支之利息：	Interest on bank borrowings and overdrafts:		
– 須於五年內全數償還	– wholly repayable within five years	14,679	7,048
– 須於五年後全數償還	– wholly repayable over five years	1,652	1,765
		<u>16,331</u>	<u>8,813</u>

## 7. 除稅前溢利

## 7. PROFIT BEFORE TAX

本集團之除稅前溢利經扣除／(計入)下列各項後達致：

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

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
折舊	Depreciation	14	81,411	64,829
土地及樓宇 經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		12,311	10,980
建築設備之租金	Rental of construction equipment		35,919	19,053
核數師酬金	Auditors' remuneration		2,587	2,582
僱員福利支出 (包括董事酬金－附註8)：	Employee benefit expense (including directors' remuneration - note 8):			
工資及薪金	Wages and salaries		339,745	277,141
以股權支付之購股權支出	Equity-settled share option expense		107	424
退休金計劃供款	Pension scheme contributions		10,073	7,434
			<u>349,925</u>	<u>284,999</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 7. 除稅前溢利(續)

## 7. PROFIT BEFORE TAX (Cont'd)

本集團之除稅前溢利經扣除/(計入)下列各項後達致：(續)

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

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
外幣滙兌虧損/(盈利)·淨額*		1,355	(2,052)
應收貿易賬款減值*	24	5,842	2,876
收回過往年度撇銷應收貿易賬款*		—	(102)
撇減存貨至可變現淨值*		458	29
其他應收賬項減值*	25	2,000	—
撇銷其他應收款項*		1,788	—
出售及撇銷物業、機器及設備項目之虧損/(盈利)*		16,005	(466)
出售投資物業之盈利*		(478)	(27)
出售分類為待出售之非流動資產之盈利*	28	(191,872)	—
公平值虧損/(盈利)·淨額： 按公平值計入損益之投資*		(532)	901
衍生工具—不合資格對沖交易*		1,350	9,700
投資物業之公平值變動	15	(30,702)	(28,800)
其他資產減值撥回*		(110)	(30)
一間聯營公司之欠款減值*		12	33
機器經營租約之租金收入		(18,309)	(10,911)
投資物業租金收入 減直接營運支出11,269,000港元 (二零一二年：8,252,000港元)		(11,893)	(13,639)
上市投資之股息收入*		(158)	(142)

\* 除出售及撇銷物業、機器及設備項目之虧損2,103,000港元(二零一二年：零)計入綜合損益表之「銷售成本」外，有關金額已包括在綜合損益表之「其他支出·淨額」或「其他收入及盈利」內。

\* These amounts are included in "Other expenses, net" or "Other income and gains" in the consolidated income statement, except for loss on disposal and write-off of items of property, plant and equipment of HK\$2,103,000 (2012: Nil) which is included in "Cost of sales" in the consolidated income statement.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 8. 董事酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金如下：

袍金：  
 執行董事  
 獨立非執行董事

執行董事之其他酬金：  
 薪酬、津貼及實物利益  
 以股權支付之購股權支出  
 退休金計劃供款

### 8. DIRECTORS' REMUNERATION

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

	集團 GROUP	
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Fees:		
Executive directors	—	—
Independent non-executive directors	540	432
Other emoluments of executive directors:		
Salaries, allowances, and benefits in kind	50,603	42,744
Equity-settled share option expense	107	424
Pension scheme contributions	112	96
	<u>51,362</u>	<u>43,696</u>

於截至二零一一年三月三十一日及二零零八年三月三十一日止年度，根據本公司一項購股權計劃(詳情載於財務報表附註35及董事報告)，若干董事因向本集團提供服務獲授購股權。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在損益表內列支，而計入本年度財務報表之金額包括於上文董事酬金之披露。

During the years ended 31 March 2011 and 31 March 2008, certain directors were granted share options, in respect of their services to the Group, under a share option scheme of the Company, further details of which are set out in note 35 to the financial statements and the report of the directors. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 8. 董事酬金(續)

已付或應付每位董事酬金如下：

## 8. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	以股權支付之 購股權支出 Equity-settled share option expense 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一三年	2013					
執行董事：	Executive directors:					
張舜堯先生	Mr. Francis Cheung	—	15,055	—	14	15,069
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	13,002	—	14	13,016
錢永勳先生	Mr. David Chien	—	928	—	14	942
郭敏慧小姐	Miss Jennifer Kwok	—	5,926	—	14	5,940
趙展鴻先生	Mr. Chiu Chin Hung	—	5,842	—	14	5,856
黃琦先生 <sup>1</sup>	Mr. Wong Kay <sup>1</sup>	—	2,762	—	14	2,776
劉健輝先生	Mr. Lau Kin Fai	—	3,730	107	14	3,851
張任華先生	Mr. Harvey Jackel Cheung	—	3,358	—	14	3,372
		—	50,603	107	112	50,822
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho	180	—	—	—	180
謝文彬先生	Mr. Tse Man Bun	180	—	—	—	180
龍子明先生	Mr. Lung Chee Ming, George	180	—	—	—	180
李傑之先生 <sup>2</sup>	Mr. Li Kit Chee <sup>2</sup>	—	—	—	—	—
		540	—	—	—	540
總計	Total	540	50,603	107	112	51,362



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 8. 董事酬金(續)

已付或應付每位董事酬金如下：(續)

## 8. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows: (Cont'd)

		薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	以股權支付之 購股權支出 Equity-settled share option expense 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年	2012				
<b>執行董事：</b>	<b>Executive directors:</b>				
張舜堯先生	Mr. Francis Cheung	—	13,228	12	13,240
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	10,348	12	10,360
錢永勳先生	Mr. David Chien	—	964	12	976
郭敏慧小姐	Miss Jennifer Kwok	—	5,028	12	5,040
趙展鴻先生	Mr. Chiu Chin Hung	—	4,932	12	4,944
黃琦先生 <sup>1</sup>	Mr. Wong Kay <sup>1</sup>	—	2,578	12	2,590
劉健輝先生	Mr. Lau Kin Fai	—	3,216	424	3,652
張任華先生	Mr. Harvey Jackel Cheung	—	2,450	12	2,462
		—	42,744	96	43,264
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>				
范佐浩先生	Mr. Fan Chor Ho	144	—	—	144
謝文彬先生	Mr. Tse Man Bun	144	—	—	144
龍子明先生	Mr. Lung Chee Ming, George	144	—	—	144
		432	—	—	432
<b>總計</b>	<b>Total</b>	<b>432</b>	<b>42,744</b>	<b>96</b>	<b>43,696</b>

<sup>1</sup> 於截至二零一三年三月三十一日止年度後，黃琦先生辭任本公司執行董事於二零一三年五月一日生效。

<sup>2</sup> 李傑之先生於二零一三年三月三十一日獲委任為本公司獨立非執行董事。

本年度內，概無董事放棄或同意放棄任何酬金之安排。

<sup>1</sup> Subsequent to year ended 31 March 2013, Mr. Wong Kay's resignation as an executive director of the Company became effective on 1 May 2013.

<sup>2</sup> Mr. Li Kit Chee was appointed as an independent non-executive director of the Company on 31 March 2013.

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 9. 五位最高薪之僱員

於本年度及過往年度，五位最高薪之僱員均為本公司董事。其酬金詳情載於上述附註8。

## 10. 所得稅

香港利得稅按年內於香港產生之估計應課稅溢利之16.5%(二零一二年: 16.5%)作出撥備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率計算。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the current and prior years are all directors of the Company, details of whose remuneration are set out in note 8 above.

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	11,000	30,014
其他地區	Elsewhere	165,926	19,695
		<u>176,926</u>	<u>49,709</u>
上年度撥備不足／(超額撥備)：	Underprovision/(overprovision) in the prior years:		
中國：	PRC:		
香港	Hong Kong	(60)	6
其他地區#	Elsewhere#	—	22,137
		<u>(60)</u>	<u>22,143</u>
遞延稅項(附註33)	Deferred tax (note 33)	18,265	7,769
本年度之稅項開支總額	Total tax charge for the year	<u>195,131</u>	<u>79,621</u>

# 截至二零一二年三月三十一日止年度，已取得就本集團出售附屬公司之評估並因此支付資本收益稅22,137,000港元。

# During the year ended 31 March 2012, an assessment was received in respect of the Group's disposal of subsidiaries and accordingly, capital gains tax of HK\$22,137,000 was paid.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 10. 所得稅(續)

適用於以本公司及其附屬公司所在國家及地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支之對賬如下：

## 10. INCOME TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax at the statutory rates for the countries or regions in which the Company and its subsidiaries are domiciled to the tax charge at the effective tax rate, is as follows:

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)
除稅前溢利	Profit before tax	557,235	168,461
以法定稅率計算之稅項	Tax at the statutory rates	76,134	23,225
土地增值稅撥備	Provision for land appreciation tax	113,037	14,256
土地增值稅之稅務影響	Tax effect of land appreciation tax	15,537	3,982
就早前期間之現時稅項而作出之調整	Adjustments in respect of current tax of prior years	(60)	22,143
聯營公司應佔溢利	Profits attributable to associates	(1,056)	(785)
毋須課稅收入	Income not subject to tax	(35,978)	(2,534)
不予扣減稅項之開支	Expenses not deductible for tax	23,109	19,743
就本集團中國大陸附屬公司之可供分派溢利之預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's subsidiaries in Mainland China	(691)	(7,675)
動用過往年度之稅項虧損	Tax losses utilised from prior years	(1,522)	(1,489)
未確認稅項虧損	Tax losses not recognised	6,621	8,755
按本集團實際稅率計算之稅項開支	Tax charge at the Group's effective rate	195,131	79,621

## 11. 本公司普通股股東應佔溢利

本公司於財務報表處理之截至二零一三年三月三十一日止年度本公司普通股股東應佔綜合溢利包括虧損8,790,000港元(二零一二年: 3,470,000港元)(附註36(b))。

## 11. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2013 includes a loss of HK\$8,790,000 (2012: HK\$3,470,000) which has been dealt with in the financial statements of the Company (note 36(b)).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 12. 股息

## 12. DIVIDENDS

		2013 HK\$'000	2012 HK\$'000
本年度派付股息：	Dividends paid during the year:		
截至二零一二年三月三十一日止年度	Final in respect of the financial		
末期股息—每股普通股4.0港仙	year ended 31 March 2012 -		
(截至二零一一年三月三十一日止	HK4.0 cents (year ended		
年度：4.0港仙)	31 March 2011: HK4.0 cents)		
	per ordinary share	34,907	34,891
中期股息—每股普通股2.0港仙	Interim - HK2.0 cents (2012: HK1.5 cents)		
(二零一二年：1.5港仙)	per ordinary share	17,453	13,090
		<u>52,360</u>	<u>47,981</u>
建議派付末期股息：	Proposed final dividend:		
末期股息—每股普通股5.0港仙	Final - HK5.0 cents (2012: HK4.0 cents)		
(二零一二年：4.0港仙)	per ordinary share	43,633	34,907

本年度建議派付之末期股息須經本公司股東即將召開之股東週年大會上批准。該等財務報表並無反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

## 13. 本公司普通股股東應佔每股盈利

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

每股基本盈利乃按照本公司普通股股東應佔本年度溢利348,479,000港元(二零一二年(經重列)：97,953,000港元)及於本年度內已發行普通股加權平均數872,665,903股(二零一二年：871,953,882股)計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$348,479,000 (2012 (restated): HK\$97,953,000), and the weighted average number of ordinary shares of 872,665,903 (2012: 871,953,882) in issue during the year.

截至二零一三年三月三十一日止年度之每股攤薄盈利乃按照本公司普通股股東應佔年度溢利348,479,000港元(二零一二年(經重列)：97,953,000港元)計算。計算時所用之加權平均普通股股數，為年內已發行普通股股數，即計算每股基本盈利時所用之股數，以及假設在該年度內行使購股權時無償發行15,765股(二零一二年：373,421股)普通股之加權平均數。

The calculation of the diluted earnings per share amount for the year ended 31 March 2013 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$348,479,000 (2012 (restated): HK\$97,953,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options into ordinary shares during that year of 15,765 (2012: 373,421).

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 14. 物業、機器及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

## 集團

## GROUP

		設備及 機器	傢俬及 裝置	汽車	遊艇	租賃 物業裝修	總計	
		Equipment and machinery	Furniture and fixtures	Motor vehicles	Motor yacht	Leasehold improvements	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零一三年三月三十一日	31 March 2013							
成本：	Cost:							
年初	At beginning of year	215,463	883,293	13,740	21,006	6,098	46,407	1,186,007
添置	Additions	—	67,977	2,669	2,600	—	11,445	84,691
轉撥自待出售之 物業(附註22)	Transfer from properties held for sale (note 22)	2,032	—	—	—	—	—	2,032
出售/撇銷	Disposals/write-off	—	(35,779)	(1,095)	(243)	—	(4,301)	(41,418)
匯兌調整	Exchange realignment	28	139	31	87	—	475	760
於二零一三年三月三十一日	At 31 March 2013	<u>217,523</u>	<u>915,630</u>	<u>15,345</u>	<u>23,450</u>	<u>6,098</u>	<u>54,026</u>	<u>1,232,072</u>
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	6,853	658,023	12,208	15,802	6,098	40,700	739,684
本年度折舊 撥備	Depreciation provided during the year	7,913	65,825	919	2,331	—	4,423	81,411
出售/撇銷	Disposals/write-off	—	(19,243)	(993)	(243)	—	(3,583)	(24,062)
匯兌調整	Exchange realignment	2	111	26	73	—	455	667
於二零一三年三月三十一日	At 31 March 2013	<u>14,768</u>	<u>704,716</u>	<u>12,160</u>	<u>17,963</u>	<u>6,098</u>	<u>41,995</u>	<u>797,700</u>
賬面淨值：	Net carrying amount:							
於二零一三年三月三十一日	At 31 March 2013	<u>202,755</u>	<u>210,914</u>	<u>3,185</u>	<u>5,487</u>	<u>—</u>	<u>12,031</u>	<u>434,372</u>
於二零一二年三月三十一日	At 31 March 2012	<u>208,610</u>	<u>225,270</u>	<u>1,532</u>	<u>5,204</u>	<u>—</u>	<u>5,707</u>	<u>446,323</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 14. 物業、機器及設備(續)

## 14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

## 集團(續)

## GROUP (Cont'd)

		土地及樓宇 Land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年三月三十一日	31 March 2012							
成本：	Cost:							
年初	At beginning of year	138,482	794,144	17,805	19,712	6,098	42,306	1,018,547
添置	Additions	214,786	104,521	215	2,019	—	4,905	326,446
出售/撤銷	Disposals/write-off	—	(15,917)	(4,433)	(976)	—	(2,117)	(23,443)
轉撥至分類為待出售之 非流動資產 (附註28)	Transfer to non-current asset classified as held for sale (note 28)	(137,805)	—	—	—	—	—	(137,805)
匯兌調整	Exchange realignment	—	545	153	251	—	1,313	2,262
於二零一二年三月三十一日	At 31 March 2012	215,463	883,293	13,740	21,006	6,098	46,407	1,186,007
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	14,551	623,960	15,245	14,328	6,098	38,542	712,724
本年度折舊 撥備	Depreciation provided during the year	9,313	49,614	621	2,284	—	2,997	64,829
出售/撤銷	Disposals/write-off	—	(15,971)	(3,765)	(976)	—	(2,117)	(22,829)
轉撥至分類為待出售之 非流動資產 (附註28)	Transfer to non-current asset classified as held for sale (note 28)	(17,011)	—	—	—	—	—	(17,011)
匯兌調整	Exchange realignment	—	420	107	166	—	1,278	1,971
於二零一二年三月三十一日	At 31 March 2012	6,853	658,023	12,208	15,802	6,098	40,700	739,684
賬面淨值：	Net carrying amount:							
於二零一二年三月三十一日	At 31 March 2012	208,610	225,270	1,532	5,204	—	5,707	446,323
於二零一一年三月三十一日	At 31 March 2011	123,931	170,184	2,560	5,384	—	3,764	305,823



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 14. 物業、機器及設備(續)

本集團計入物業、廠房及設備賬面淨值為198,229,000港元(二零一二年：206,007,000港元)之土地及樓宇位於香港並按中期租約持有。

本集團若干土地及樓宇、設備及機器已抵押予銀行作為本集團獲授若干銀行信貸之抵押(附註32)。

本集團若干設備及機器根據經營租約出租予第三方，進一步概要詳情載於財務報表附註37(a)。

本集團根據經營租約持有供使用之設備及機器總額及其相關累計折舊與減值虧損總額如下：

## 14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The Group's land and buildings included in property, plant and equipment with a net carrying amount of HK\$198,229,000 (2012: HK\$206,007,000) is situated in Hong Kong and is held under a medium term lease.

Certain of the Group's land and buildings, equipment and machinery were pledged to banks as security for certain banking facilities granted to the Group (note 32).

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.

The gross amounts of the Group's equipment and machinery held for use under operating leases and the related accumulated depreciation and impairment losses are as follows:

		集團 GROUP	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
成本	Cost	89,187	85,987
累計折舊	Accumulated depreciation	(64,421)	(59,346)
累計減值虧損	Accumulated impairment losses	(182)	(182)
賬面淨值	Net book value	<u>24,584</u>	<u>26,459</u>





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	455,590	411,464
出售	Disposals	(4,093)	(187)
公平值變動	Fair value changes	30,702	28,800
匯兌調整	Exchange realignment	5,679	15,513
於年終之賬面值	Carrying amount at end of year	<u>487,878</u>	<u>455,590</u>

本集團之投資物業按以下租期持有，其分佈地區如下：

The Group's investment properties are held under the following lease terms in the following geographical locations:

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		中國 PRC		
		香港 Hong Kong	其他地區 Elsewhere	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
中期租約	Medium term leases	22,530	—	22,530
長期租約	Long term leases	—	465,348	465,348
		<u>22,530</u>	<u>465,348</u>	<u>487,878</u>

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		中國 PRC		
		香港 Hong Kong	其他地區 Elsewhere	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
中期租約	Medium term leases	20,350	—	20,350
長期租約	Long term leases	—	435,240	435,240
		<u>20,350</u>	<u>435,240</u>	<u>455,590</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 15. 投資物業(續)

本集團之投資物業已於二零一三年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註37(a)。

本集團若干投資物業已抵押予銀行作為向本集團提供若干銀行信貸之抵押(附註32)。

## 15. INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties were revalued on an open market, existing use basis, as at 31 March 2013, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.

Certain of the Group's investment properties were pledged to banks as security for certain banking facilities granted to the Group (note 32).

## 16. 發展中物業

## 16. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初結存	Balance at beginning of year	1,247,755	557,336
本年度添置	Additions during the year	365,014	695,526
轉撥至持有供銷售之物業(附註22)	Transfer to properties held for sale (note 22)	(596,385)	(28,053)
匯兌調整	Exchange realignment	15,442	22,946
年終結存	Balance at end of year	1,031,826	1,247,755
即期部分	Current portion	(187,880)	(401,499)
非即期部分	Non-current portion	843,946	846,256

## 17. 已付訂金

已就收購物業、機器及設備項目支付訂金3,909,000港元(二零一二年：9,427,000港元)。

## 17. DEPOSITS PAID

Deposits of HK\$3,909,000 (2012: HK\$9,427,000) were paid for the acquisition of items of property, plant and equipment.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 18. 附屬公司權益

## 18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	16,721	20,733
附屬公司之欠款 減值#	Amounts due from subsidiaries Impairment#	1,198,122 (161,287)	1,017,359 (49,069)
		1,036,835	968,290
欠附屬公司之款項 一年內到期分類為流動 負債之部分	Amounts due to subsidiaries Portion due within one year, classified as current liabilities	(222,445)	(101,610)
		222,445	101,610
		—	—
		1,053,556	989,023

# 本集團已就賬面值為161,287,000港元(二零一二年：49,069,000港元)(扣除減值虧損前)之若干附屬公司之欠款確認減值，原因是各附屬公司長期產生虧損。

年內，本公司就該等附屬公司之欠款確認減值112,218,000港元(二零一二年：撥回減值175,000港元)。附屬公司之欠款及欠附屬公司之款項均為無抵押及免息。計入流動負債之附屬公司結存須於要求時或於一年內償還，而計入非流動資產之附屬公司結存則毋須於由報告期末起計一年內償還，並視為借予該等附屬公司之準權益貸款。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元(二零一二年：80,000,000港元)，使該附屬公司可維持政府當局規定所需最低限額之營運資金。

# An impairment was recognised for certain amounts due from subsidiaries with a carrying amount of HK\$161,287,000 (2012: HK\$49,069,000) (before deducting the impairment loss) because the respective subsidiaries had been loss-making for some time.

During the year, the Company recognised an impairment of HK\$112,218,000 (2012: write-back of impairment of HK\$175,000) for those amounts due from subsidiaries. The amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the current liabilities are repayable on demand or within one year whereas the balances with subsidiaries included in non-current assets are not expected to be repaid within one year from the end of the reporting period and are considered as quasi-equity loans to those subsidiaries.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2012: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

主要附屬公司詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
泰昇地基(香港)有限公司(附註1) Tysan Foundation (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股 100 港元 (二零一二年: 2 港元) Ordinary HK\$100 (2012: HK\$2)	100	100	投資控股 Investment holding
泰昇地基工程有限公司(附註2及3) Tysan Foundation Limited (notes 2 and 3)	香港 Hong Kong	普通股 51,000,000 港元 遞延股 3,000,000 港元 Ordinary HK\$51,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇建築(澳門)有限公司(附註2) Tysan Construction (Macau) Limited (note 2)	澳門 Macau	普通股 25,000 澳門元 Ordinary MOP25,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司(附註2及3) Tysan Machinery Hire Limited (notes 2 and 3)	香港 Hong Kong	普通股 10,000 港元 遞延股 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機械租賃 Machinery hiring
泰昇地基工程(香港)有限公司(附註2) Tysan Contractors (Hong Kong) Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	項目管理及 提供諮詢服務 Project management and provision of consultancy services
泰昇土力工程有限公司(附註2) Tysan Geotechnical Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益(續)

主要附屬公司詳情如下：(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
先進機械工程有限公司(附註2) Proficiency Equipment Limited (note 2)	香港 Hong Kong	普通股 6,750,000港元 Ordinary HK\$6,750,000	100	100	機械租賃及買賣 Machinery hiring and trading
先進工程營造有限公司(附註2) Proficiency Engineering Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	提供工程服務 及機械租賃 Provision of engineering services and machinery hiring
剛耀有限公司(附註2) Lion Bright Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	機械租賃及買賣 Machinery hiring and trading
泰昇管理有限公司(附註3) Tysan Management Limited (note 3)	香港 Hong Kong	普通股100港元 遞延股2港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management
新耀有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	企業融資 Corporate financing
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股1港元 Ordinary HK\$1	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 & Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益(續)

主要附屬公司詳情如下：(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
沛溢投資有限公司(附註2) Faithmark Investments Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
Tremend Yield Limited (附註2) (note 2)	香港 Hong Kong	普通股20港元 Ordinary HK\$20	100	100	物業投資 Property investment
三悅投資有限公司(附註2) Trions Investment Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司(附註2) Sure Faith Investment Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	持有物業 Property holding
頓肯房地產有限公司(附註2) Duncan Properties Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註2) (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
剛毅投資有限公司(附註2) Great Regent Investments Limited (note 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司(附註2) Great Prosper Limited (note 2)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	90	90	投資控股 Investment holding
泰昇房地產開發(天津) 有限公司(附註2及4) Tysan Property Development (Tianjin) Company Limited (notes 2 and 4)	中國/ 中國內地 PRC/ Mainland China	15,500,000美元 US\$15,500,000	90	90	物業發展 Property development
Cottontree Pacific Limited	英屬處女群島 British Virgin Islands ("BVI")	普通股1港元 Ordinary HK\$1	100	100	投資控股 Investment holding
Tysan Foundation Holdings Limited (附註2) (note 2)	百慕達 Bermuda	普通股0.1港元 Ordinary HK\$0.1	100	100	投資控股 Investment holding



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
曜基有限公司(附註2) Sparkle Key Limited (note 2)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	97	97	投資控股 Investment holding
泰昇房地產(瀋陽)有限公司 (附註2、4及6) Tysan Land (Shenyang) Limited (notes 2, 4 and 6)	中國/ 中國內地 PRC/ Mainland China	58,300,000 美元 (二零一二年： 40,000,000 美元) US\$58,300,000 (2012: US\$40,000,000)	97	97	物業發展 Property development
泰昇房地產(上海)有限公司 (附註2及5) Tysan Land (Shanghai) Limited (notes 2 and 5)	中國/ 中國內地 PRC/ Mainland China	20,500,000 美元 US\$20,500,000	100	100	物業發展 Property development
泰昇工程服務有限公司(附註2) Tysan Engineering Company Limited (note 2)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程(香港)有限公司(附註2) Tysan Engineering (H.K.) Company Limited (note 2)	香港 Hong Kong	普通股 20,600,000 港元 Ordinary HK\$20,600,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
華園國際有限公司(附註2) China Garden International Limited (note 2)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	100	100	投資控股 Investment holding
Allbright Investment Limited (附註2) (note 2)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding
Ironwood Pacific Limited (附註2) (note 2)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding



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## 18. 附屬公司權益(續)

主要附屬公司詳情如下：(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
Federated Resources Limited (附註2) (note 2)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding
Beneficial Enterprises Limited (附註2) (note 2)	英屬處女群島 BVI	普通股 100 美元 Ordinary US\$100	100	100	投資控股 Investment holding
紅光投資有限公司(附註2) Red Shine Investment Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
海逸投資有限公司(附註2) Hiat Investment Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
佳利威有限公司(附註2) Carriway Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
資盛行有限公司(附註2) Fund House Limited (note 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
頓肯物業管理(上海) 有限公司(附註2及4) Duncan Property Management (Shanghai) Company Limited (notes 2 and 4)	中國/ 中國內地 PRC/ Mainland China	500,000 美元 US\$500,000	100	100	物業管理 Property management
上海華園國際房地產 開發經營有限公司(附註2及4) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 2 and 4)	中國/ 中國內地 PRC/ Mainland China	5,000,000 美元 US\$5,000,000	100	100	物業投資 Property investment





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益(續)

主要附屬公司詳情如下：(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
上海長寧頓肯房地產 開發經營有限公司(附註2及4) Shanghai Changning Duncan Property Development Company Limited (notes 2 and 4)	中國/ 中國內地 PRC/ Mainland China	10,000,000美元 US\$10,000,000	100	100	物業發展 Property development
上海頓肯房地產諮詢 有限公司(附註2及5) Shanghai Duncan Property Consulting Company Limited (notes 2 and 5)	中國/ 中國內地 PRC/ Mainland China	100,000美元 US\$100,000	100	100	提供物業 諮詢服務 Provision of property consultancy services



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## 18. 附屬公司權益(續)

附註：

1. 該公司名稱由泰昇(香港)控股有限公司更改為泰昇地基(香港)有限公司，自二零一二年八月二十二日起生效。
2. 透過附屬公司持有。
3. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過10億港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共10,000億港元)。
4. 該等實體乃根據中國法律註冊為外商獨資企業。
5. 該等實體乃根據中國法律註冊為中外合資企業。
6. 去年，董事局授權將其註冊資本由40,000,000美元增至58,300,000美元，以為與中國瀋陽發展中物業有關之建築工程融資。因此，於二零一二年三月三十一日，本集團就注資附屬公司獲授權但並無訂約責任之承擔約為142,740,000港元。該註冊資本已於年內繳足。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成本集團大部分資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes:

1. Its name was changed from Tysan (Hong Kong) Holdings Limited to Tysan Foundation (Hong Kong) Limited effective on 22 August 2012.
2. Held through subsidiaries.
3. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
4. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
5. These entities are registered as Sino-foreign joint ventures under the PRC law.
6. In last year, the board of directors authorised to increase its registered capital from US\$40,000,000 to US\$58,300,000 for financing the construction works relating to properties under development in Shenyang, the PRC. Accordingly, the Group had authorised but not contracted for commitments in respect of capital contributions to the subsidiary amounting to approximately HK\$142,740,000 as at 31 March 2012. The registered capital was fully paid during the year.

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 聯營公司權益及來自一間聯營公司之貸款

## 19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE

	(a)	集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔資產淨值	Share of net assets	37,595	31,083
聯營公司之欠款	Amounts due from associates	2,464	2,082
聯營公司之貸款	Loans to associates	8,150	8,150
		<u>48,209</u>	<u>41,315</u>
減：減值	Less: Impairment	(349)	(337)
		<u>47,860</u>	<u>40,978</u>

聯營公司之欠款為無抵押、免息及無固定還款期。

The amounts due from associates and loans to associates are unsecured, interest-free and have no fixed terms of repayment.

- (b) 來自一間聯營公司之貸款包括在本集團之非流動負債為24,560,000港元(二零一二年：24,560,000港元)，為無抵押、免息及無須自二零一三年三月三十一日起十二個月內償還。

- (b) The loan from an associate included in the Group's non-current liabilities of HK\$24,560,000 (2012: HK\$24,560,000) is unsecured, interest-free and will not be repayable within 12 months from 31 March 2013.

- (c) 本集團應收聯營公司貿易賬款餘額於財務報表附註24披露。

- (c) The Group's trade receivable balances with the associates are disclosed in note 24 to the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 聯營公司權益及來自一間聯營公司之貸款(續)

(d) 主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情及面值 Particulars and nominal value of issued shares held	註冊成立地點 Place of incorporation	本集團應佔 所有權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
力騏投資有限公司 Turbo Dragon Investment Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding
泰昇建築工程有限公司 (「泰昇建築工程」) Tysan Building Construction Company Limited ("TBC")	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 Mac Tysan Construction (Macau) Limited	每股普通股 面值 1 澳門元 Ordinary shares of MOP1 each	澳門 Macau	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 Tysan Project Management Limited	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇貿易有限公司 (「泰昇貿易」) Tysan Trading Company Limited ("TTCL")	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	40	一般貿易 General trading

## 19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE (Cont'd)

(d) Particulars of the principal associates are as follows:



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 聯營公司權益及來自一間聯營公司之貸款(續)

(d) 主要聯營公司之詳情如下：(續)

上表列出董事認為主要影響本集團之聯營公司應佔溢利或形成本集團所佔聯營公司大部分權益之本集團聯營公司。董事認為，詳列其他聯營公司會引致內容過於冗長。

下表列示摘錄自本集團聯營公司財務報表之財務資料概要：

資產	Assets
負債	Liabilities
收益	Revenue
溢利	Profits

## 19. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE (Cont'd)

(d) Particulars of the principal associates are as follows: (Cont'd)

The above table lists the associates of the Group which, in the opinion of the directors, affected the Group's share of profits of the associates or formed a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
192,239	163,008
109,957	95,033
506,373	255,952
<u>13,987</u>	<u>11,378</u>

## 20. 按公平值計入損益之投資

## 20. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

於香港上市之股份投資，按公平值	Listed equity investments in Hong Kong, at fair value
於中國內地之非上市投資基金，按公平值	Unlisted investment funds in Mainland China, at fair value

集團 GROUP	
二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
3,838	3,282
268,535	—
<u>272,373</u>	<u>3,282</u>

上述於二零一三年及二零一二年三月三十一日之投資已列為持作買賣用途。於報告期末後，非上市投資基金於二零一三年四月到期。

The above investments at 31 March 2013 and 2012 were classified as held for trading. Subsequent to the end of the reporting period, the unlisted investment funds was matured in April 2013.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 21. 存貨

## 21. INVENTORIES

		集團 GROUP	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
原料	Raw materials	5,570	11,123
零件及其他	Spare parts and others	9,594	10,265
		<u>15,164</u>	<u>21,388</u>

## 22. 持有供銷售之物業

## 22. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
年初	At beginning of year	466,250	439,569
轉撥自發展中物業(附註16)	Transfer from properties under development (note 16)	596,385	28,053
轉撥至物業、機器及設備(附註14)	Transfer to property, plant and equipment (note 14)	(2,032)	—
年內出售之物業	Properties sold during the year	(341,016)	(16,774)
匯兌調整	Exchange realignment	1,013	15,402
年終	At end of year	<u>720,600</u>	<u>466,250</u>

本集團持有供銷售之物業位於中國內地及以長期租約持有。

The Group's properties held for sale are located in Mainland China and are held under long term leases.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 23. 建築合約

## 23. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	99,643	147,416
欠客戶有關合約工程之款項	Amounts due to customers for contract works	<u>(528,161)</u>	<u>(184,099)</u>
		<u>(428,518)</u>	<u>(36,683)</u>
所產生之合約成本加截至本年報 日期已確認溢利減已確認虧損 減：已收及應收進度賬款	Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings received and receivable	7,572,655 <u>(8,001,173)</u>	5,446,589 <u>(5,483,272)</u>
		<u>(428,518)</u>	<u>(36,683)</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 24. 應收貿易賬款

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為90日內(應收保固金除外)，惟須經管理層作出定期檢討。有鑒於上文所述及本集團之應收貿易賬款與大量不同客戶有關，故概無信貸風險過於集中之情況。本集團並無就該等結存持有任何擔保或提高其他信貸。應收貿易賬款均為免息。

## 24. TRADE RECEIVABLES

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收貿易賬款	Trade receivables	743,938	432,994
減值	Impairment	(8,876)	(2,922)
		<u>735,062</u>	<u>430,072</u>

應收貿易賬款中包括應收聯營公司款項618,000港元(二零一二年: 4,869,000港元)，其還款信貸條款與給予本集團主要客戶的條款相若。

Included in the trade receivables are amounts due from an associate of HK\$618,000 (2012: HK\$4,869,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

以發票日期及撥備淨值計算，應收貿易賬款於報告期末之賬齡分析如下：

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收貿易賬款：	Trade receivables:		
90日內	Within 90 days	456,725	267,116
91日至180日	91 to 180 days	751	1,209
181日至360日	181 to 360 days	14,105	3,149
360日以上	Over 360 days	194	1,830
		<u>471,775</u>	<u>273,304</u>
應收保固金	Retention receivables	263,287	156,768
		<u>735,062</u>	<u>430,072</u>





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## 24. 應收貿易賬款(續)

應收貿易賬款減值撥備之變動如下：

年初  
已確認減值虧損(附註7)  
撇銷為不可收回之款項  
匯兌調整

年終

At beginning of year  
Impairment losses recognised (note 7)  
Amount written off as uncollectible  
Exchange realignment

At end of year

計入上述應收貿易賬款之減值撥備為8,876,000港元(二零一二年：2,922,000港元)是就個別應收貿易賬而作其撥備前賬面總值為8,876,000港元(二零一二年：8,766,000港元)。個別已減值應收貿易賬款與處於財務困難之客戶有關，預期應收該等客戶之帳款不能全部收回。

## 24. TRADE RECEIVABLES (Cont'd)

The movements in provision for individual impairment of trade receivables are as follows:

		集團 GROUP	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
	At beginning of year	2,922	30
	Impairment losses recognised (note 7)	5,842	2,876
	Amount written off as uncollectible	—	(30)
	Exchange realignment	112	46
	At end of year	<u>8,876</u>	<u>2,922</u>

Included in the above provision for impairment of trade receivables of HK\$8,876,000 (2012: HK\$2,922,000) is a provision for individually impaired trade receivables with a gross carrying amount before provision of HK\$8,876,000 (2012: HK\$8,766,000). The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables from these customers are not expected to be fully recoverable.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 24. 應收貿易賬款(續)

個別或共同視作將不予減值之應收貿易賬款之賬齡分析如下：

既無過期亦無減值	Neither past due nor impaired
已過期1日至90日	1 to 90 days past due
已過期91日至270日	91 to 270 days past due
已過期超過270日	More than 270 days past due

既無過期亦無減值之應收款項與大量並無近期違約歷史的不同客戶有關。已過期但並無減值之應收款項與大量與本集團有著良好交易記錄的獨立客戶有關。依據過往經驗，本公司董事認為，由於信貸質量並無重大變動且結存仍視為可全部收回，故概無必要就該等結存作出減值撥備。

## 24. TRADE RECEIVABLES (Cont'd)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

集團		二零一三年	二零一二年
GROUP		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		720,012	422,504
		751	1,209
		14,105	232
		194	283
		<u>735,062</u>	<u>424,228</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.



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## 25. 其他應收款項、預付款項及訂金

## 25. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		集團 GROUP		公司 COMPANY	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
其他應收款項	Other receivables	20,601	21,452	—	—
減值	Impairment	(2,000)	—	—	—
		18,601	21,452	—	—
預付款項及訂金	Prepayments and deposits	31,631	41,124	3,039	220
		50,232	62,576	3,039	220

其他應收款項減值撥備之變動如下：

The movements in provision for impairment of other receivables are as follows:

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	At beginning of year	—	—
已確認減值虧損(附註7)	Impairment losses recognised (note 7)	2,000	—
年終	At end of year	2,000	—

除已全數減值之2,000,000港元(二零一二年：無)其他應收款項外，上述資產並無過期或減值，而計入上述結餘之金融資產與近來並無違約紀錄之應收款項有關。

Except for other receivables of HK\$2,000,000 (2012: Nil) which was fully impaired, none of the above assets is either past due or impaired and the financial assets included in the above balances relate to receivables for which there was no recent history of default.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 26. 衍生金融工具

## 集團

		二零一三年 2013		二零一二年 2012	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
遠期外匯累計認購期權	Forward currency accumulators	—	—	110	140
利率掉期	Interest rate swaps	—	8,205	—	11,006
		—	8,205	110	11,146
歸類為非即期的部分：	Portion classified as non-current:				
利率掉期	Interest rate swaps	—	(8,205)	—	(11,006)
即期部分	Current portion	—	—	110	140

本集團已訂立多項遠期外匯累計認購期權合約及利率掉期，以管理其外匯及匯率風險。該等遠期外匯合約並非指定為對沖用途，並按公平值計入損益。非對沖衍生工具之公平淨值變動之盈利2,831,000港元(二零一二年：虧損5,276,000港元)乃計入年內之損益表內。該等金融工具之賬面值與其公平值相若。上述衍生金融工具所涉交易乃與信譽良好且近期並無違約歷史之金融機構進行。

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

## GROUP

		二零一三年 2013		二零一二年 2012	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
遠期外匯累計認購期權	Forward currency accumulators	—	—	110	140
利率掉期	Interest rate swaps	—	8,205	—	11,006
		—	8,205	110	11,146
歸類為非即期的部分：	Portion classified as non-current:				
利率掉期	Interest rate swaps	—	(8,205)	—	(11,006)
即期部分	Current portion	—	—	110	140

The Group has entered into various forward currency accumulators contracts and interest rate swaps to manage its foreign currency and exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value, net, of non-hedging derivatives amounting to gain of HK\$2,831,000 (2012: loss of HK\$5,276,000) were credited to the income statement during the year. The carrying amounts of those financial instruments are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy financial institutions with no recent history of default.



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## 27. 現金及銀行結存、定期存款及受限制現金

## 27. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Notes		
定期存款：	Time deposits:		
— 其他定期存款	— other time deposits	(a) 429,662	134,238
— 結構性存款	— structured deposits	(b) 99,920	74,010
定期存款總額	Total time deposits	529,582	208,248
現金及銀行結存	Cash and bank balances	(a) 488,870	275,816
受限制現金	Restricted cash	(c) 60,207	79,621
總計	Total	1,078,659	563,685

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
以下列貨幣計值：	Denominated in:		
日元	Japanese Yen ("YEN")	7	—
美元	United States dollar ("USD")	77,683	1,409
歐元	Euro ("EUR")	17,042	5,090
澳門元	Macao patacas ("MOP")	43,453	407
人民幣	Renminbi ("RMB")	362,188	414,737
港元	HK\$	578,286	142,042
		1,078,659	563,685



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 27. 現金及銀行結存、定期存款及受限制現金(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

附註：

- (a) 銀行存款按每日銀行存款利率計算之浮動利率賺取利息。定期存款具有不同之存款期限，由七天至三個月不等，視乎本集團之即時現金需求而定，並按有關之定期存款利率賺取利息。銀行結存及訂金存入近期並無違約歷史之信譽卓著之銀行。
- (b) 結構性存款為具有固定到期期限之定期存款，按攤銷成本列賬。結構性存款利率基於美元與港元之間之匯率變動而波動。本集團主要將結構性存款用於提升投資回報。
- (c) 根據中國相關法規，於指定銀行賬戶來自預售發展中物業之已收訂金60,207,000港元(二零一二年：17,946,000港元)，僅可用於建造相關物業。於二零一二年三月三十一日，受限制現金之其餘結存61,675,000港元為根據本集團之銀行信貸之條款存置於託管銀行賬戶之定期存款。

## 27. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH (Cont'd)

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.
- (b) The structured deposits are time deposits with fixed maturity dates and are stated at amortised cost. The interest rates on the structured deposits fluctuated based on changes in currency exchange rate between USD and HK\$. The Group uses structured deposits primarily to enhance the return on investment.
- (c) Pursuant to relevant regulations in the PRC, deposits of HK\$60,207,000 (2012: HK\$17,946,000) received from the pre-sale of properties under development under designated bank accounts can only be used for the construction of the relevant properties. As at 31 March 2012, the remaining balance of the restricted cash of HK\$61,675,000 represented a time deposit maintained in an escrow bank account pursuant to the terms of the Group's banking facilities.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 28. 分類為待出售之非流動資產

於二零一一年十二月七日，本集團與一名獨立第三方訂立正式買賣協議，以總現金代價315,000,000港元出售一項自用物業(即香港灣仔港灣道25號海港中心11樓全層)。於截至二零一二年三月三十一日止年度內，已收到31,500,000港元之按金。

根據香港財務報告準則第5號，本集團賬面值為120,794,000港元(附註14)之自用物業已重新分類為待出售之非流動資產。截至二零一二年三月三十一日，該自用物業已抵押予一家銀行作為授予本集團之銀行融資之抵押(附註32)。截至二零一三年三月三十一日止年度，出售已完成。扣除2,334,000港元交易成本後，獲得淨盈利191,872,000港元。

## 29. 應付貿易賬款及應計款項

以發票日計算，應付貿易賬款於報告期末之賬齡分析如下：

應付貿易賬款：	Trade payables:
30日內	Within 30 days
31日至90日	31 to 90 days
91日至180日	91 to 180 days
180日以上	Over 180 days
應付保固金	Retention payables
應計款項	Accruals

應付貿易賬款均為免息，一般還款期為九十日。

## 28. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 7 December 2011, the Group entered into a formal sales and purchase agreement with an independent third party to dispose of an owner-occupied property being the whole floor of 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong at a total cash consideration of HK\$315,000,000. Deposits of HK\$31,500,000 were received during the year ended 31 March 2012.

In accordance with HKFRS 5, the owner-occupied property with a carrying amount of HK\$120,794,000 of the Group (note 14), was reclassified as non-current asset held for sale. As at 31 March 2012, the owner-occupied property was pledged to a bank as security for banking facilities granted to the Group (note 32). During the year ended 31 March 2013, the disposal was completed. After deducting transaction costs of HK\$2,334,000, net gain of HK\$191,872,000 was resulted.

## 29. TRADE PAYABLES AND ACCRUALS

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

集團		公司	
GROUP		COMPANY	
二零一三年	二零一二年	二零一三年	二零一二年
2013	2012	2013	2012
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
214,364	167,274	897	848
2,719	21,341	—	—
224	1,193	—	—
4,190	1,358	—	—
<u>221,497</u>	<u>191,166</u>	<u>897</u>	<u>848</u>
79,759	58,314	—	—
337,211	236,400	3,618	771
<u>638,467</u>	<u>485,880</u>	<u>4,515</u>	<u>1,619</u>

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 30. 其他應付款項、已收訂金及預收款項

其他應付款項均為免息，平均還款期為一個月。

於二零一三年三月三十一日，本集團及本公司其他應付款項、已收訂金及預收款項包括就根據本公司與祥澤有限公司（「祥澤」）於二零一二年十一月十二日訂立的有條件買賣協議及於二零一二年十二月二十一日訂立的補充協議建議出售泰昇地基（香港）有限公司之40%股權（「建議出售」）而向祥澤（本公司董事馮潮澤先生（馮先生）全資擁有的一間公司）收取之訂金6,000,000港元。

其中一名董事錢永勳先生向本公司其他董事（馮先生及李傑之先生除外）（「相關董事」）提起法律程序（「董事法律程序」）。在董事法律程序中，錢永勳先生會向香港高等法院（「高等法院」）尋求暫時禁制令，禁制相關董事（不論彼等本身或其僱員或代理）間接或直接採取任何行動或措施以執行或貫徹執行建議出售。董事的法律程序已聆訊及董事法律程序中之高等法院書面決定（「法令／決定」）已於二零一三年六月七日下午達，授出禁止令，禁制相關董事（不論彼等本身或其僱員或代理）間接或直接採取任何行動或措施以確保完成建議出售，直至第168BC節申請釐定（如下文定義）或直至進一步頒令。

鑑於法令／決定，本公司已獲相關董事告知，彼等正尋求有關法令／決定之法律意見。根據法令／決定及授出之禁制令，本公司將視乎第168BC節申請或任何進一步頒令及於裁決後進一步決定是否或如何進行建議出售。

## 30. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

Other payables are non-interest-bearing and have an average term of one month.

As at 31 March 2013, included in other payables, deposits received and receipts in advance of the Group and the Company are deposits of HK\$6,000,000 received from Fortunate Pool Limited ("Fortunate Pool"), a company wholly owned by Mr. Fung Chiu Chak, Victor ("Mr. Fung"), a director of the Company, for the proposed disposal of 40% equity interest in Tysan Foundation (Hong Kong) Limited (the "Proposed Disposal") pursuant to the conditional sale and purchase agreement dated 12 November 2012 and the supplemental agreement dated 21 December 2012 entered into between the Company and Fortunate Pool.

Legal proceedings were issued by one of the directors, Mr. David Chien, against other directors of the Company (excluding Mr. Fung and Mr. Li Kit Chee) (the "Relevant Directors") (the "Directors' Legal Proceedings"). In the Directors' Legal Proceedings, Mr. David Chien sought an interim injunction from the High Court of Hong Kong (the "High Court") to restrain the Relevant Directors, whether by themselves or their servants or agents, from directly or indirectly engaging in any act or conduct to perform or further the performance of the Proposed Disposal. The Directors' Legal Proceedings were heard and a written decision of the High Court in the Directors' Legal Proceedings (the "Order/Decision") was handed down on 7 June 2013 granting an injunction to restrain the Relevant Directors, whether by themselves or their servants or agents, from directly or indirectly engaging in any act or conduct to secure the completion of the Proposed Disposal until determination of the Section 168BC Application (as defined below), or until further order.

In light of the Order/Decision, the Company has been informed by the Relevant Directors that they are seeking legal advice as to the Order/Decision. Pursuant to the Order/Decision and the injunction order granted, the Company will further decide on whether or how to proceed with the Proposed Disposal depending on and after the judgment in the Section 168BC Application or any further order.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

### 30. 其他應付款項、已收訂金及預收款項(續)

於二零一三年四月二十二日，錢永勳先生透過其將本公司指為答辯人的原訴傳票提起法律程序(訴訟編號2013年HCMP 841號)，並根據公司條例第168BC節向香港高等法院申請命令或寬免(「第168BC節申請」)，以准許錢永勳先生代表本公司向所有相關董事、祥澤及／或有關其他人士提起股東代表訴訟，而上述法律程序則應當根據公司條例第168BC(1)節提起，連同有關法律程序的訟費。

於二零一三年六月十七日，高等法院定出第168BC節申請的聆訊日期為二零一三年十二月十八日。除非高等法院於釐定第168BC節申請後頒令，本公司會繼續透過其董事局運作。

### 31. 已收訂金

於二零一三年三月三十一日，已收訂金指簽署發展中物業預售合約及持有供銷售物業銷售合約後自客戶收取之訂金。本集團於物業仍在發展期間預售物業。由於與客戶訂有合約，故此於簽署預售合約後，客戶須向本集團支付訂金。本集團所持有之該等金額均為免息。

### 30. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE (Cont'd)

On 22 April 2013, Mr. David Chien issued legal proceedings in the High Court under Action No. HCMP 841 of 2013 by way of an originating summons in which he named the Company as the respondent and applied for orders or relief pursuant to Section 168BC of the Companies Ordinance (the "Section 168BC Application") from the High Court for permission to Mr. David Chien to bring an action on behalf of the Company against all the Relevant Directors, Mr. Fung and Fortunate Pool and/or such other persons against whom the said proceedings ought to be brought under Section 168BC(1) of the Companies Ordinance, together with the costs thereof.

On 17 June 2013, the hearing of the Section 168BC Application was fixed by the High Court to take place on 18 December 2013. Unless otherwise ordered by the High Court upon the determination of the Section 168BC Application, the Company continues to function through its board of directors.

### 31. DEPOSITS RECEIVED

As at 31 March 2013, deposits received represented down payment received from customers upon signing of the pre-sale contracts of properties under development and sale contracts of properties held for sale of the Group. The Group conducted the pre-sale of properties when they were still under development. As contracted with customers, deposits were paid to the Group upon the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 32. 附息銀行借貸

## 32. INTEREST-BEARING BANK BORROWINGS

## 集團

## GROUP

		二零一三年三月三十一日 31 March 2013			二零一二年三月三十一日 31 March 2012		
		實際 利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000	實際 利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000
無抵押：	Unsecured:						
銀行貸款	Bank loans	1.4-3.4	2013-2017	<u>720,636</u>	1.5-3.3	2012-2016	<u>428,125</u>
有抵押：	Secured:						
銀行貸款	Bank loans	1.7-2.7	2013-2017	<u>20,174</u>	1.8	2012-2014	<u>8,625</u>
分期貸款	Instalment loans	1.7	2013-2031	<u>95,018</u>	0.9-1.7	2012-2031	<u>161,528</u>
				<u>115,192</u>			<u>170,153</u>
銀行借貸總額	Total bank borrowings			<u>835,828</u>			<u>598,278</u>

		二零一三年 2013 千港元 HK\$'000		二零一二年 2012 千港元 HK\$'000	
根據下列項目分析：	Analysed into:				
須於下列期間內償還之銀行借貸：	Bank borrowings repayable:				
於一年內或按要求時	Within one year or on demand		<u>109,786</u>		231,452
第二年	In the second year		<u>235,301</u>		96,980
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive		<u>417,802</u>		176,503
超過五年	Beyond five years		<u>72,939</u>		93,343
			<u>835,828</u>		<u>598,278</u>
須於一年內償還，分類為 流動負債之部分	Portion due within one year, classified as current liabilities		<u>(109,786)</u>		<u>(231,452)</u>
長期部分	Long term portion		<u>726,042</u>		<u>366,826</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 32. 附息銀行借貸(續)

就上述分析而言，本集團包含可隨時要求償還條款之銀行貸款16,929,000港元(二零一二年：7,553,000港元)已計入即期附息銀行借貸，並分析為於一年內或按要求償還之應付銀行貸款。

根據銀行貸款之到期期限，相關銀行貸款之應償還金額為：於二零一三年及二零一二年三月三十一日之須於一年內或按要求時支付之92,857,000港元及223,899,000港元；於二零一三年及二零一二年三月三十一日之須於第二年支付之242,290,000港元及101,384,000港元；於二零一三年及二零一二年三月三十一日之須於第三年至第五年(包括首尾兩年)支付之427,742,000港元及179,652,000港元；於二零一三年及二零一二年三月三十一日之須於五年以上支付之72,939,000港元及93,343,000港元。

於二零一三年三月三十一日，本集團之抵押銀行借貸乃由本集團於報告期末之賬面值分別約210,056,000港元(二零一二年：221,136,000港元)及22,530,000港元(二零一二年：20,350,000港元)之土地及樓宇、設備與機器(附註14)及投資物業(附註15)作抵押。此外，於二零一二年三月三十一日，本集團之一項有抵押銀行借貸乃由賬面值為120,794,000港元之分類為待出售之非流動資產作抵押(附註28)。

## 32. INTEREST-BEARING BANK BORROWINGS (Cont'd)

For the purpose of the above analysis, the Group's bank loans in the amount of HK\$16,929,000 (2012: HK\$7,553,000) containing a repayment on demand clause are included within current interest-bearing bank borrowings and analysed into bank loans payable within one year or on demand.

Based on the maturity terms of the bank loans, the amounts repayable in respect of the bank loans are: HK\$92,857,000 and HK\$223,899,000 payable within one year or on demand as at 31 March 2013 and 2012, respectively; HK\$242,290,000 and HK\$101,384,000 payable in the second year as at 31 March 2013 and 2012, respectively; HK\$427,742,000 and HK\$179,652,000 payable in the third to fifth years, inclusive as at 31 March 2013 and 2012, respectively; HK\$72,939,000 and HK\$93,343,000 payable beyond five years as at 31 March 2013 and 2012, respectively.

As at 31 March 2013, the Group's secured bank borrowings were secured by certain of its land and buildings, equipment and machinery (note 14) and investment properties (note 15) with carrying amounts of HK\$210,056,000 (2012: HK\$221,136,000) and HK\$22,530,000 (2012: HK\$20,350,000), respectively. In addition, as at 31 March 2012, a Group's secured bank borrowing was secured by a non-current asset classified as held for sale with carrying amount of HK\$120,794,000 (note 28).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 32. 附息銀行借貸(續)

本集團之無抵押銀行借貸11,353,000港元(二零一二年:18,157,000港元)乃由香港特別行政區政府提供擔保。

此外,本公司已就其若干附屬公司及一間聯營公司取得之借貸融資簽立擔保(附註39)。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團以多種貨幣為單位之銀行借貸賬面值如下:

## 32. INTEREST-BEARING BANK BORROWINGS (Cont'd)

The Group's unsecured bank borrowing amounting to HK\$11,353,000 (2012: HK\$18,157,000) is guaranteed by the government of the Hong Kong Special Administrative Region.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of its subsidiaries and an associate (note 39).

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The carrying amounts of the Group's bank borrowings denominated in various currencies are as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
港元	HK\$	835,828	571,948
歐元	Euro	—	7,770
日元	Japanese Yen	—	18,560
		<u>835,828</u>	<u>598,278</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 33. 遞延稅項

於本年度內，遞延稅項負債及資產之變動如下：

## 遞延稅項負債

## 集團

## 33. DEFERRED TAX

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

## Deferred tax liabilities

## GROUP

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000 (經重列) (Restated)	撥備 超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000 (經重列) (Restated)
於二零一一年四月一日	At 1 April 2011	(73,033)	(16,892)	(103,975)	(193,900)
年內於損益表計入/ (扣除)之遞延 稅項(附註10)	Deferred tax credited/ (charged) to the income statement during the year (note 10)	(7,320)	(4,142)	7,675	(3,787)
匯兌調整	Exchange realignment	(3,150)	—	(7,874)	(11,024)
於二零一二年 三月三十一日及 二零一二年四月一日	At 31 March 2012 and 1 April 2012	(83,503)	(21,034)	(104,174)	(208,711)
年內於損益表計入/ (扣除)之 遞延稅項(附註10)	Deferred tax credited/ (charged) to the income statement during the year (note 10)	(7,343)	3,924	691	(2,728)
就中國內地一家 附屬公司匯出 之盈利而支付 之預扣稅	Withholding tax paid on repatriation of earnings from a subsidiary in Mainland China	—	—	1,249	1,249
匯兌調整	Exchange realignment	(1,197)	—	(1,301)	(2,498)
於二零一三年 三月三十一日	At 31 March 2013	(92,043)	(17,110)	(103,535)	(212,688)

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## 33. 遞延稅項(續)

於本年度內，遞延稅項負債及資產之變動如下：(續)

## 遞延稅項資產

## 集團

## 33. DEFERRED TAX (Cont'd)

The movements in deferred tax liabilities and assets during the year are as follows: (Cont'd)

## Deferred tax assets

## GROUP

		土地增值稅撥備 Provision of land appreciation tax 千港元 HK\$'000
於二零一一年四月一日	At 1 April 2011	100,146
年內於損益表扣除之遞延稅項(附註10)	Deferred tax charged to the income statement during the year (note 10)	(3,982)
匯兌調整	Exchange realignment	3,816
於二零一二年三月三十一日及二零一二年四月一日	At 31 March 2012 and 1 April 2012	99,980
年內於損益表扣除之遞延稅項(附註10)	Deferred tax charged to the income statement during the year (note 10)	(15,537)
匯兌調整	Exchange realignment	1,058
於二零一三年三月三十一日	At 31 March 2013	85,501

本集團於香港產生之稅項虧損為255,622,000港元(二零一二年：226,830,000港元)，可用作無限期抵銷出現虧損之公司之未來應課稅溢利。長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

The Group has tax losses arising in Hong Kong of HK\$255,622,000 (2012: HK\$226,830,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.



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33. 遞延稅項(續)

根據中國企業所得稅法(「企業所得稅法」)，於中國內地成立的外資企業向國外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與國外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

本公司派付予其股東之股息並無任何所得稅後果。

33. DEFERRED TAX (Cont'd)

Pursuant to the Corporate Income Tax ("CIT") Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 34. 股本

## 34. SHARE CAPITAL

## 股份

## Shares

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
法定：	Authorised:		
2,000,000,000 股每股 面值0.10港元之普通股	2,000,000,000 ordinary shares of HK\$0.10 each	<u>200,000</u>	<u>200,000</u>
已發行及繳足：	Issued and fully paid:		
872,665,903 股(二零一二年： 872,665,903 股)每股 面值0.10港元之普通股	872,665,903 (2012: 872,665,903) ordinary shares of HK\$0.10 each	<u>87,266</u>	<u>87,266</u>

於截至二零一二年三月三十一日止年度，因本公司購股權獲行使而以認購價每股0.82港元發行2,550,000股每股面值0.10港元之股份，總現金代價為2,091,000港元(扣除開支前)。為數856,000港元之款項已於購股權獲行使時由購股權儲備轉撥至股份溢價賬。

During the year ended 31 March 2012, 2,550,000 shares of HK\$0.10 each were issued for cash at a subscription price of HK\$0.82 per share pursuant to the exercise of the Company's share options for a total cash consideration, before expenses of HK\$2,091,000. An amount of HK\$856,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

## 購股權

## Share options

本公司購股權計劃之詳情載於財務報表附註35。

Details of the Company's share option schemes are included in note 35 to the financial statements.





財務報表附註 NOTES TO FINANCIAL STATEMENTS

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35. 購股權計劃

於二零零二年八月二十八日，本公司採納一項購股權計劃（「舊計劃」），向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。舊計劃已被終止並自於二零一二年八月八日舉行之股東特別大會結束起以一項新購股權計劃（「新計劃」）取代。舊計劃被終止後，不得據此再授出任何購股權，惟舊計劃之條文於所有其他方面仍然有效，而終止前已授出之任何購股權仍具效力，並可按照有關規定予以行使。

目前准許根據舊計劃及新計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。

35. SHARE OPTION SCHEMES

On 28 August 2002, the Company adopted a share option scheme (the "Old Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Old Scheme was terminated and replaced by a new share option scheme with effect from the conclusion of the special general meeting held on 8 August 2012 (the "New Scheme"). Upon termination of the Old Scheme, no further options can be granted thereunder but in all other respects, the provisions of the Old Scheme shall remain in force and any options granted prior to the termination shall continue to be valid and exercisable in accordance therewith.

The maximum number of unexercised share options currently permitted to be granted under the Old Scheme and the New Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 35. 購股權計劃(續)

本公司之購股權計劃概要如下：

## 35. SHARE OPTION SCHEMES (Cont'd)

A summary of the share option schemes of the Company is as follows:

	舊計劃 Old Scheme	新計劃 New Scheme
目的 Purpose	<p>鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。</p> <p>To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.</p>	<p>讓董事會(「董事會」)得以授出購股權以獎勵董事會全權認為會對或已對本公司及／或本公司任何附屬公司(「附屬公司」)及／或本集團任何成員公司持有任何股本權益(「股本權益」)之任何實體之業務、發展及增長有貢獻或有益之合資格參與者；激勵合資格參與者竭盡所能以達致本集團之目標，以符合本公司及本公司股東之整體利益及裨益，同時讓合資格參與者分享曾作出努力及貢獻而達致之本公司業務成果；讓本集團得以聘請對管理層以及本集團長遠業務及財務目標及成就有價值之高質素僱員。</p> <p>To enable the board of directors (the "Board") to grant options to reward eligible participants who, in the sole and absolute opinion of the Board, would contribute or benefit or had contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Company and/or any of the Company's subsidiaries ("Subsidiaries"), and/or any of the entities in which any member of the Group holds any equity interest, and to provide incentives to eligible participants to perform their best in achieving the goals of the Group in the interests and benefits of the Company and the shareholders of the Company as a whole, while at the same time allowing the eligible participants to share the fruits of the Company's business achieved through their effort and contribution, as well as to enable the Group to recruit high quality employees who are valuable to the management and long term business and financial goals and success of the Group.</p>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 35. 購股權計劃(續)

## 35. SHARE OPTION SCHEMES (Cont'd)

	舊計劃 Old Scheme	新計劃 New Scheme
合資格參與者 Eligible Participants	<p>本公司或其任何附屬公司之僱員、行政人員或董事。</p> <p>Employees or executives or directors of the Company or any of its subsidiaries.</p>	<p>有權參與新計劃之人士，即本公司或任何附屬公司或權益實體之任何全職或兼職僱員、行政人員、高級職員或董事(包括執行、非執行及獨立非執行董事)或董事會全權認為會對或已對本公司及／或任何附屬公司及／或任何權益實體之業務、發展及增長(及任何其他方面)有貢獻或有益之本集團任何承包商、諮詢人、顧問、代理人、供應商或提供商(例如商品、廠房及機器、材料或服務)、客戶、分銷商、業務聯盟或合營夥伴。</p> <p>A person who is entitled to participate in the New Scheme, being any full-time or part-time employees, executives, officers or directors (including executive, non-executive and independent non-executive directors) of the Company or any of the Subsidiaries or any of the Interested Entities and any contractors, advisors, consultants, agents, suppliers or providers (of, for example, goods, plants and machineries, materials or services), customers, distributors, business ally or joint venture partners of the Group who, in the sole and absolute opinion of the Board, will contribute or benefit or have contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Company and/or any of the Subsidiaries and/or any of the Interested Entities.</p>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 35. 購股權計劃(續)

## 35. SHARE OPTION SCHEMES (Cont'd)

	舊計劃 Old Scheme	新計劃 New Scheme
可予發行之普通股總數及於年報發表日期佔已發行股本之百分比 Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	無 Nil.	87,266,590股普通股及已發行股本之10% (計算基準為於本公司股東特別大會日期二零一二年八月八日之872,665,903股已發行股份)。 87,266,590 ordinary shares and 10% of the issued share capital, on the basis of 872,665,903 shares in issue as at the date of the Company's special general meeting on 8 August 2012.
每名參與者之最高配額 Maximum entitlement of each participant	不得超過於任何12個月期間本公司已發行股本之1%。 Shall not exceed 1% of the issued share capital of the Company in any 12-month period.	不得超過於任何12個月期間本公司已發行股本之1%。 Shall not exceed 1% of the issued share capital of the Company in any 12-month period.
根據購股權必須認購證券之期限 Period within which the securities must be taken up under an option	由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。 Determined and notified by the directors to each grantee, but shall end in any event not later than ten years from the date of the grant of options subject to the provisions for early termination thereof.	將會由董事會視乎情況全權酌情釐定及將會知會計劃之承授人，惟所述期間之到期日不得遲於授出有關購股權當日起計十年內。 To be determined by the Board on a case-to-case basis at its absolute discretion and notified to the grantee thereof, provided that the expiry date of the said period shall not be later than ten years from the date of grant of the option concerned.
於行使前必須持有購股權之最低期限 Minimum period for which an option must be held before it can be exercised	由董事釐定及載於有關要約函件中。 To be determined by the directors and included in the relevant offer letters.	將由董事會酌情釐定。 To be determined at the discretion of the Board.
於接納時應付款項 Amount payable on acceptance	無 Nil.	無 Nil.



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## 35. 購股權計劃(續)

## 35. SHARE OPTION SCHEMES (Cont'd)

	舊計劃 Old Scheme	新計劃 New Scheme
釐定行使價之基準 Basis for determining the exercise price	<p>由董事釐定，但必須為以下之最高者(i)股份之面值；(ii)於邀請授出購股權當日(必須為營業日)，在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個營業日，普通股於聯交所日報表所報之平均收市價。</p> <p>Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.</p>	<p>就任何特定購股權而言： In respect of any particular option:</p> <p>(i) 於行使購股權時應付本公司之每股股份價格，由董事會經考慮新計劃之目的後於授出購股權時可視乎情況全權酌情決定及規定，惟行使價不得少於以下各項中最高者：</p> <p>(i) the price per share payable to the Company on the exercise of the option as may be decided upon and prescribed by the Board on a case-to-case basis, bearing in mind the purpose of the New Scheme, in its absolute discretion upon the grant of the option, provided that such exercise price shall not be less than the highest of the following:</p> <p>(a) 股份之面值； (a) the nominal value of a share;</p> <p>(b) 購股權授出日期(須為營業日)於聯交所之每日報價表所報之股份收市價；及 (b) the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option, which must be a business day; and</p>

## 35. 購股權計劃(續)

## 35. SHARE OPTION SCHEMES (Cont'd)

	舊計劃 Old Scheme	新計劃 New Scheme
釐定行使價之基準(續) Basis for determining the exercise price (Cont'd)	<p>由董事釐定，但必須為以下之最高者(i)股份之面值；(ii)於邀請授出購股權當日(必須為營業日)，在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個營業日，普通股於聯交所日報表所報之平均收市價。</p> <p>Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.</p>	<p>(c) 緊接購股權授出日期前五個營業日於聯交所之每日報價表所報之股份平均收市價；或</p> <p>(c) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option, or</p> <p>(ii) 有關購股權(上文(i)所述)之行使價(如適用)，可由董事會根據新計劃中有關(其中包括)於發生任何新計劃界定之相關事件後調整行使價之規則不時調整。</p> <p>(ii) where applicable, the exercise price for the option concerned (referred to (i) above) as may be adjusted by the Board from time to time pursuant to the rules of the New Scheme concerning adjustments of, inter alia, the exercise price upon the occurrence of any relevant event as defined in the New Scheme.</p>
計劃之餘下年期 The remaining life of the scheme	<p>舊計劃已於二零一二年八月八日終止，但根據舊計劃之條款，2,000,000股股份的未行使購股權的行使期間將於二零一三年九月十六日或之前完結。</p> <p>The Old Scheme has been terminated on 8 August 2012, but under the provisions of the Old Scheme, the exercise period for the outstanding share options of 2,000,000 shares shall end on or before 16 September 2013.</p>	<p>新計劃自二零一二年八月八日起計十年期間仍然有效並於二零二二年八月七日日本公司之營業時間結束時屆滿。</p> <p>The New Scheme remains in force for a period of ten years commencing from 8 August 2012 and expiring at the close of business hours of the Company on 7 August 2022.</p>

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

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



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## 35. 購股權計劃(續)

## (a) 舊計劃

年內根據舊計劃尚未行使之購股權如下：

		二零一三年 2013	二零一二年 2012
年初	At beginning of year	1.46	1.10
年內行使	Exercised during the year	—	0.82
年終	At end of year	1.46	1.46

於報告期末，尚未行使購股權之行使價及行使期間如下：

二零一三年 購股權數目 2013 Number of options 千 '000	二零一二年 購股權數目 2012 Number of options 千 '000
1,000	1,000
1,000	1,000
<u>2,000</u>	<u>2,000</u>

\* 購股權之行使價須就供股或紅股發行或本公司股本中其他類似變動而作出調整。

## 35. SHARE OPTION SCHEMES (Cont'd)

## (a) Old Scheme

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

	二零一三年 2013	二零一二年 2012	
加權平均 行使價 Weighted average exercise price 每股 港元 HK\$ per share	購股權 數目 Number of options 千 '000	加權平均 行使價 Weighted average exercise price 每股 港元 HK\$ per share	購股權 數目 Number of options 千 '000
年初	2,000	4,550	
年內行使	—	(2,550)	
年終	<u>2,000</u>	<u>2,000</u>	

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

行使價 * Exercise price* 每股港元 HK\$ per share	行使期限 Exercise periods
1.46	二零一一年九月十七日至 二零一三年九月十六日 17-9-2011 to 16-9-2013
1.46	二零一二年九月十七日至 二零一三年九月十六日 17-9-2012 to 16-9-2013
1.46	

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 35. 購股權計劃(續)

## (a) 舊計劃(續)

於截至二零一一年三月三十一日止年度授出之購股權之公平值為1,177,000港元(每份0.3港元至0.46港元)，其中本集團於年內已確認購股權開支107,000港元(二零一二年：424,000港元)。

於截至二零一三年三月三十一日止年度並無購股權獲行使。於截至二零一二年三月三十一日止年度行使2,550,000份購股權導致發行2,550,000股本公司普通股，以及255,000港元新股本及1,836,000港元股份溢價(扣除發行開支前)，詳情載於財務報表附註34。

於報告期末，本公司根據舊計劃有2,000,000份(二零一二年：2,000,000份)購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行2,000,000股(二零一二年：2,000,000股)普通股，額外股本為200,000港元(二零一二年：200,000港元)及股份溢價(扣除發行開支前)為2,720,000港元(二零一二年：2,720,000港元)。

於批准該等財務報表當日，根據舊計劃，本公司有2,000,000份(二零一二年：2,000,000份)購股權尚未行使，佔本公司當日已發行股份約0.2%(二零一二年：0.2%)。

## 35. SHARE OPTION SCHEMES (Cont'd)

## (a) Old Scheme (Cont'd)

The fair value of the share options granted during the year ended 31 March 2011 was HK\$1,177,000 (HK\$0.3 to HK\$0.46 each), of which the Group recognised a share option expense of HK\$107,000 (2012: HK\$424,000) during the year.

No share options were exercised during the year ended 31 March 2013. The 2,550,000 share options exercised during the year ended 31 March 2012 resulted in the issue of 2,550,000 ordinary shares of the Company and new share capital of HK\$255,000 and share premium of HK\$1,836,000 (before issue expenses), as further detailed in note 34 to the financial statements.

At the end of the reporting period, the Company had 2,000,000 (2012: 2,000,000) share options outstanding under the Old Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 2,000,000 (2012: 2,000,000) additional ordinary shares of the Company and additional share capital of HK\$200,000 (2012: HK\$200,000) and share premium of HK\$2,720,000 (2012: HK\$2,720,000) before issue expenses.

At the date of approval of these financial statements, the Company had 2,000,000 (2012: 2,000,000) share options outstanding under the Old Scheme, which represented approximately 0.2% (2012: 0.2%) of the Company's shares in issue as at that date.





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35. 購股權計劃(續)

(b) 新計劃

於截至二零一三年三月三十一日止年度，新計劃下並無購股權獲授出、行使、到期或失效，亦無任何未行使購股權。

36. 儲備

(a) 集團

於本年度及過往年度本集團儲備金額及其變動於財務報表之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之部分溢利已轉撥至限定用途之法定儲備。

35. SHARE OPTION SCHEMES (Cont'd)

(b) *New Scheme*

During the year ended 31 March 2013, no share options were granted, exercised, expired or lapsed and there is no outstanding share option under the New Scheme.

36. RESERVES

(a) *Group*

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

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 36. 儲備(續)

## 36. RESERVES (Cont'd)

(b) 公司

(b) Company

			股份溢價賬	繳入盈餘	購股權儲備	保留溢利	總計
		附註	Share	Contributed	Share	Retained	Total
		Notes	premium	surplus	option	profits	Total
			千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年四月一日	At 1 April 2011		557,630	29,950	1,144	165,270	753,994
本年度溢利	Profit for the year		—	—	—	90,705	90,705
年內全面收益總額	Total comprehensive income for the year		—	—	—	90,705	90,705
以股權支付之購股權安排	Equity-settled share option arrangements		—	—	424	—	424
行使購股權	Exercise of share options	34, 35	2,692	—	(856)	—	1,836
二零一一年已宣派及派付之末期股息	2011 final dividend declared and paid	12	—	—	—	(34,891)	(34,891)
二零一二年派付之中期股息	2012 interim dividend paid	12	—	—	—	(13,090)	(13,090)
於二零一二年三月三十一日及二零一二年四月一日	At 31 March 2012 and 1 April 2012		560,322	29,950	712	207,994	798,978
本年度虧損	Loss for the year		—	—	—	(10,208)	(10,208)
年內全面開支總額	Total comprehensive expense for the year		—	—	—	(10,208)	(10,208)
以股權支付之購股權安排	Equity-settled share option arrangements		—	—	107	—	107
二零一二年已宣派及派付之末期股息	2012 final dividend declared and paid	12	—	—	—	(34,907)	(34,907)
二零一三年派付之中期股息	2013 interim dividend paid	12	—	—	—	(17,453)	(17,453)
於二零一三年三月三十一日	At 31 March 2013		560,322	29,950	819	145,426	736,517



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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36. 儲備(續)

(b) 公司(續)

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值超出交換本公司已發行股份之面值之餘額。根據一九八一年百慕達公司法，在若干情況下，本公司可以向股東作出分派繳入盈餘。

截至二零一三年三月三十一日止年度的虧損10,208,000港元(二零一二年：溢利90,705,000港元)包括自本公司的若干附屬公司所收取的股息收入110,800,000港元(二零一二年：94,000,000港元)及應收附屬公司款項之減值112,218,000港元(二零一二年：撥回減值175,000港元)。

37. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎三至三十六個月，出租其若干機器(附註14)及其投資物業(附註15)。租約條款一般亦要求租戶及客戶支付抵押訂金及規定按當時市況定期作出租金調整。

36. RESERVES (Cont'd)

(b) Company (Cont'd)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The loss of HK\$10,208,000 for the year ended 31 March 2013 (2012: profit of HK\$90,705,000) included dividend income of HK\$110,800,000 (2012: HK\$94,000,000) received from certain subsidiaries of the Company and impairment of amounts due from subsidiaries of HK\$112,218,000 (2012: write-back of impairment of HK\$175,000).

37. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain of its machinery (note 14) and its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from three to thirty six months. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 37. 經營租約安排(續)

## (a) 作為出租人(續)

於報告期末，本集團根據與其租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive

## 37. OPERATING LEASE ARRANGEMENTS (Cont'd)

## (a) As lessor (Cont'd)

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

集團		GROUP	
二零一三年	二零一二年	2013	2012
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
12,158	19,036	12,158	19,036
1,110	455	1,110	455
<u>13,268</u>	<u>19,491</u>	<u>13,268</u>	<u>19,491</u>

## (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎三至七十二個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於報告期末，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive

## (b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from three to seventy two months.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

集團		GROUP	
二零一三年	二零一二年	2013	2012
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
26,322	10,940	26,322	10,940
6,249	3,520	6,249	3,520
<u>32,571</u>	<u>14,460</u>	<u>32,571</u>	<u>14,460</u>

本公司於報告期末並無任何經營租約安排(二零一二年：無)。

The Company did not have any operating lease arrangement at the end of the reporting period (2012: Nil).



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## 38. 承擔

除上文附註37(b)詳述之經營租約承擔外，於報告期末，本集團擁有下列資本承擔：

物業、機器及設備：  
 - 已訂約，但未作撥備

就發展中物業之建造工程：  
 - 已訂約，但未作撥備  
 - 已獲授權，但未訂約

於報告期末，本公司並無重大承擔(二零一二年：無)。

## 38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following capital commitments at the end of the reporting period:

		集團 GROUP	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
物業、機器及設備：	Property, plant and equipment:		
- 已訂約，但未作撥備	- contracted, but not provided for	<u>10,208</u>	<u>1,782</u>
就發展中物業之建造工程：	Construction works relating to properties under development:		
- 已訂約，但未作撥備	- contracted, but not provided for	<u>1,300,361</u>	<u>294,112</u>
- 已獲授權，但未訂約	- authorised, but not contracted for	<u>248,493</u>	<u>300,000</u>
		<u>1,548,854</u>	<u>594,112</u>

The Company had no significant commitments at the end of the reporting period (2012: Nil).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 39. 或然負債

於報告期末，未於財務報表內作出撥備之或然負債如下：

## 39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		集團 GROUP		公司 COMPANY	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
就財務機構	Guarantees given to financial				
向以下人士批出	institutions in connection with				
一般信貸貸款	general credit facilities				
而給予之擔保：	granted to:				
— 附屬公司	— subsidiaries	—	—	1,500,490	1,286,376
— 一間聯營公司	— an associate	51,280	9,800	51,280	9,800
就履約保證書	Guarantees in respect				
向以下人士	of performance bonds				
作出之擔保：	granted to:				
— 附屬公司	— subsidiaries	342,818	251,598	342,818	251,598
— 一間聯營公司	— an associate	35,229	42,341	35,229	42,341
		<u>429,327</u>	<u>303,739</u>	<u>1,929,817</u>	<u>1,590,115</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 40. 關連人士交易

除披露於該等財務報表其他地方外，本集團於年內與關連人士訂立下列交易：

## (a) 與關連人士之未償還結存

於報告期末，本集團與聯營公司款項餘額之詳情載於財務報表附註19及24。於報告期末，本集團就財務機構向聯營公司批出一般信貸貸款而給予之擔保載於財務報表附註39。

## (b) 本集團主要管理人員之報酬如下

短期僱員福利  
以股權支付之購股權支出  
僱用後福利

已付予主要管理人員之報酬總額

有關董事酬金詳情載於財務報表附註8。

## 40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

## (a) Outstanding balance with related parties

Details of the Group's balances with its associates as at the end of the reporting period are included in notes 19 and 24 to the financial statements. Guarantees given by the Group to financial institutions in connection with general credit facilities granted to its associates at the end of the reporting period are included in note 39 to the financial statements.

## (b) Compensation of key management personnel of the Group

	集團 GROUP	
	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期僱員福利	60,242	50,928
以股權支付之購股權支出	107	424
僱用後福利	168	144
已付予主要管理人員之報酬總額	60,517	51,496

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 40. 關連人士交易(續)

## (c) 與本集團之聯營公司泰昇貿易及泰昇建築工程之其他交易(附註19):

- (1) 於截至二零一二年三月三十一日止年度，泰昇建築工程向本公司之附屬公司泰昇工程(香港)有限公司分判建築工程及機械工程約66,400,000港元。
- (2) 於截至二零一三年三月三十一日止年度，泰昇建築工程及泰昇貿易已向本集團支付管理費分別為842,000港元及1,020,000港元(二零一二年：842,000港元及720,000港元)。

本集團與其聯營公司根據相關協議的條款訂立該等交易。

- (d) 截至二零一三年三月三十一日止年度，本集團向其主要管理人員及彼等之近親家族成員出售其持有供銷之多項物業(二零一二年：一項物業)，代價為7,282,000港元(二零一二年：340,000港元)。該等物業根據類似提供予本集團其他無關連客戶的價格和條件出售。

有關以上第(c)(1)、(c)(2)及(d)項的關連方交易亦構成上市規則第14A章所界定的關連交易。

## 41. 出售一間附屬公司之部分權益

於二零一二年六月三十日，本集團出售其於捷利高有限公司(為其當時擁有80%權益之附屬公司)之5%股權予捷利高有限公司一名董事，代價為68,000港元。代價與出售當日非控股股東權益應佔資產及負債之差額約813,000港元於本集團保留溢利扣賬。

## 40. RELATED PARTY TRANSACTIONS (Cont'd)

## (c) Other transactions with TTCL and TBC, associates of the Group (note 19):

- (1) During the year ended 31 March 2012, TBC subcontracted engineering and mechanical works of approximately HK\$66.4 million to Tysan Engineering (H.K.) Company Limited, a subsidiary of the Company.
- (2) During the year ended 31 March 2013, TBC and TTCL paid management fees of HK\$842,000 and HK\$1,020,000 (2012: HK\$842,000 and HK\$720,000) to the Group, respectively.

These transactions were entered into by the Group and its associates in accordance with the terms of the respective agreements.

- (d) During the year ended 31 March 2013, the Group sold properties (2012: a property) held for sale to its key management personnel and their close family members for a consideration of HK\$7,282,000 (2012: HK\$340,000). These properties were sold according to prices and conditions similar to those offered to other non-related customers of the Group.

The related party transactions in respect of items (c)(1), (c)(2) and (d) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

## 41. PARTIAL DISPOSAL OF INTEREST IN A SUBSIDIARY

On 30 June 2012, the Group disposed of its 5% equity interest in Jetroyal Limited, a then 80%-owned subsidiary, to a director of Jetroyal Limited at a consideration of HK\$68,000. The difference of approximately HK\$813,000 between the consideration and the non-controlling interest's share of assets and liabilities at the date of disposal was debited to the Group's retained profits.





## 42. 綜合現金流量表附註

*主要非現金交易*

於二零一零年十一月十五日，本公司一間全資附屬公司與當時擁有60%權益之附屬公司即(a)華園國際有限公司及其附屬公司上海華園國際房地產開發經營有限公司，(b)Allbright Investment Limited及其附屬公司紅光投資有限公司以及上海頓肯房地產諮詢有限公司，(c)Ironwood Pacific Limited及其附屬公司海逸投資有限公司，(d)Federated Resources Limited及其附屬公司佳利威有限公司以及上海長寧頓肯房地產開發經營有限公司及(e)Beneficial Enterprises Limited及其附屬公司資盛行有限公司、頓肯物業管理(上海)有限公司及百豐顧問有限公司(統稱「當時擁有60%權益之附屬公司」)各自之非控股權益持有人(「賣方」)訂立買賣協議，以總現金代價300,000,000港元向賣方收購當時擁有60%權益之附屬公司之40%股權及股東貸款之權利及利益。總代價150,000,000港元於截至二零一一年三月三十一日止年度支付。其餘交易代價結餘計入於二零一一年三月三十一日之其他應付款項、已收訂金及預收款項，而代價則於截至二零一二年三月三十一日止年度悉數支付。

## 42. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

*Major non-cash transaction*

On 15 November 2010, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with non-controlling equity holders (the "Vendors") of each of then 60%-owned subsidiaries, (a) China Garden International Limited and its subsidiary, Shanghai China Garden International Real Estate Development & Management Company Limited, (b) Allbright Investment Limited and its subsidiaries, Red Shine Investment Limited and Shanghai Duncan Property Consulting Company Limited, (c) Ironwood Pacific Limited and its subsidiary, Hiat Investment Limited, (d) Federated Resources Limited and its subsidiaries, Carriway Limited and Shanghai Changning Duncan Property Development Company Limited, and (e) Beneficial Enterprises Limited and its subsidiaries, Fund House Limited, Duncan Property Management (Shanghai) Company Limited and Bestful Consultants Limited, (collectively known as "Then 60%-owned Subsidiaries") to acquire from the Vendors 40% equity interest in and the rights and benefits in the shareholders' loans to the Then 60%-owned Subsidiaries for the total cash consideration of HK\$300,000,000. During the year ended 31 March 2011, total consideration of HK\$150,000,000 was paid. The remaining balance of the consideration of the transaction was included in other payables, deposits received and receipt in advance as at 31 March 2011 and the consideration was fully paid during the year ended 31 March 2012.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 43. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

## 集團

## 金融資產

## 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## GROUP

## Financial assets

		二零一三年 2013			二零一二年 2012		
		按公平值 計入損益之 金融資產 —持作買賣 Financial assets at fair value through profit or loss - held for trading			按公平值 計入損益之 金融資產 —持作買賣 Financial assets at fair value through profit or loss - held for trading		
		貸款及 應收款項 Loans and receivables 千港元 HK\$'000	—	總計 Total 千港元 HK\$'000	貸款及 應收款項 Loans and receivables 千港元 HK\$'000	—	總計 Total 千港元 HK\$'000
聯營公司之欠款 (附註 19)	Amounts due from associates (note 19)	2,115	—	2,115	1,745	—	1,745
聯營公司之貸款(附註 19)	Loans to associates (note 19)	8,150	—	8,150	8,150	—	8,150
按公平值計入損益之投資	Investments at fair value through profit or loss	—	272,373	272,373	—	3,282	3,282
應收貿易賬款	Trade receivables	735,062	—	735,062	430,072	—	430,072
其他應收款項	Other receivables	18,601	—	18,601	21,452	—	21,452
衍生金融工具	Derivative financial instruments	—	—	—	—	110	110
定期存款	Time deposits	529,582	—	529,582	208,248	—	208,248
受限制現金	Restricted cash	60,207	—	60,207	79,621	—	79,621
現金及銀行結存	Cash and bank balances	488,870	—	488,870	275,816	—	275,816
		<u>1,842,587</u>	<u>272,373</u>	<u>2,114,960</u>	<u>1,025,104</u>	<u>3,392</u>	<u>1,028,496</u>



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## 43. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

## 集團(續)

## 金融負債

應付貿易賬款	Trade payables	301,256	—	301,256	249,480	—	249,480
其他應付款項	Other payables	6,188	—	6,188	4,555	—	4,555
衍生金融工具	Derivative financial instruments	—	8,205	8,205	—	11,146	11,146
附息銀行借貸	Interest-bearing bank borrowings	835,828	—	835,828	598,278	—	598,278
來自一間聯營公司之貸款	Loan from an associate	24,560	—	24,560	24,560	—	24,560

## 43. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

## GROUP (Cont'd)

## Financial liabilities

二零一三年 2013			二零一二年 2012		
按公平值 計入損益之 金融負債 —持作買賣	按攤銷 成本列賬之 金融負債 Financial liabilities at fair value through profit or amortised cost for trading	總計 Total	按公平值 計入損益之 金融負債 —持作買賣	按攤銷 成本列賬之 金融負債 Financial liabilities at fair value through profit or amortised cost for trading	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
301,256	—	301,256	249,480	—	249,480
6,188	—	6,188	4,555	—	4,555
—	8,205	8,205	—	11,146	11,146
835,828	—	835,828	598,278	—	598,278
24,560	—	24,560	24,560	—	24,560
<u>1,167,832</u>	<u>8,205</u>	<u>1,176,037</u>	<u>876,873</u>	<u>11,146</u>	<u>888,019</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 43. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

公司

金融資產

銀行結存

金融負債

欠附屬公司之款項(附註18)  
應付貿易賬款(附註29)  
其他應付款項

## 43. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

COMPANY

Financial assets

Bank balances

Financial liabilities

Amounts due to subsidiaries (note 18)  
Trade payables (note 29)  
Other payables

二零一三年 2013	二零一二年 2012
貸款及 應收款項 Loans and receivables 千港元 HK\$'000	貸款及 應收款項 Loans and receivables 千港元 HK\$'000
257	230

二零一三年 2013	二零一二年 2012
按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
222,445	101,610
897	848
109	—
223,451	102,458



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 44. 公平值等級架構

本集團採用以下等級架構釐定及披露金融工具之公平值：

- 第1層：按相若資產或負債於活躍市場之未經調整報價計算的公平值
- 第2層：以對所錄得公平值有重要影響之輸入數據均可直接或間接觀察之估值方法計算的公平值，但倘價格並無於活躍市場釐定，則依據公平值基於經紀報價之金融資產、公平價值通過基金經理取得之私募基金投資及採用本集團模式估值之資產(大部分假設乃市場觀察)
- 第3層：以對所錄得公平值有重要影響之輸入數據均非市場觀察可得數據(並非觀察可得輸入數據)之估值方法計算的公平值

### 44. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, but where prices have not been determined in an active market, financial assets with fair value based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's model whereby the majority of assumptions are market observation
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 44. 公平值等級架構(續)

於二零一三年及二零一二年三月三十一日按公平值計量之資產：

## 集團

		GROUP				GROUP			
		二零一三年 2013				二零一二年 2012			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計		
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
按公平值計入 損益之投資	Investments of fair value through profit or loss	3,838	268,535	–	272,373	3,282	–	–	3,282
衍生金融工具	Derivative financial instruments	–	–	–	–	110	–	–	110
		<u>3,838</u>	<u>268,535</u>	<u>–</u>	<u>272,373</u>	<u>3,282</u>	<u>110</u>	<u>–</u>	<u>3,392</u>

於二零一三年及二零一二年三月三十一日按公平值計量之負債：

## 集團

		GROUP				GROUP			
		二零一三年 2013				二零一二年 2012			
第1層	第2層	第3層	總計	第1層	第2層	第3層	總計		
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
衍生金融工具	Derivative financial instruments	–	8,205	–	8,205	–	11,146	–	11,146

於二零一三年三月三十一日，本公司並無任何按公平值列賬之金融工具(二零一二年：無)。

年內，第1層與第2層並無轉換公平值計量，第3層亦並無轉入或轉出(二零一二年：無)。

## 44. FAIR VALUE HIERARCHY (Cont'd)

Assets measured at fair value as at 31 March 2013 and 2012:

Liabilities measured at fair value as at 31 March 2013 and 2012:

The Company did not have any financial instruments measured at fair value as at 31 March 2013 (2012: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2012: Nil).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 45. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、定期存款、應收貿易賬款及其他應收款項、按公平值計入損益之投資、衍生金融工具、應付貿易賬款及其他應付款項以及附息銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

#### 信貸風險

本集團之主要金融資產為現金及銀行結存、定期存款以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存及定期存款之信貸風險不大。

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。有關本集團面臨來自應收貿易賬款及其他應收款項之信貸風險之更多量化數據於財務報表附註24及25披露。

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, time deposits, trade and other receivables, investments at fair value through profit or loss, derivative financial instruments, trade and other payables and interest-bearing bank borrowings. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

#### Credit risk

The Group's principal financial assets are cash and bank balances, time deposits and trade and other receivables.

The credit risk on bank balances and time deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and other receivables. Management monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant. The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 24 and 25 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 45. 財務風險管理目標及政策(續)

## 利率風險

本集團面臨之利率變動風險主要由於附息銀行借貸產生。浮息借貸使本集團面臨利率風險。本集團目前並無利率對沖政策。儘管如此，管理層監控本集團所面臨之利率風險並將考慮需要時訂立利率掉期以減少利率波動風險。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過對浮息借貸之影響)及本集團之權益(未計對稅項之任何影響前)對利率出現合理可能變動之敏感性。

## 集團

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and considers entering into interest rate swaps to reduce its exposure to interest rate fluctuations should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (before any impact on tax).

## GROUP

		除稅前溢利 增加/(減少)		
		利率上調 Increase in interest rate	Increase/ (decrease) in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000
二零一三年	2013			
銀行貸款	Bank loans	100基點 100 basis points	(8,377)	—
衍生金融工具	Derivative financial instruments	100基點 100 basis points	2,000	—





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 45. 財務風險管理目標及政策(續)

## 利率風險(續)

## 集團(續)

二零一二年

銀行貸款

衍生金融工具

\* 不包括保留溢利

## 外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算。本年度，本集團之所有銀行借貸以港元計值。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時考慮訂立遠期外匯合約。

下表列示於報告期末，在所有其他變數維持不變之情況下，本集團之除稅前溢利(因貨幣資產及負債之公平值出現變動)對歐元及日元匯率出現合理可能變動之敏感性。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Interest rate risk (Cont'd)

## GROUP (Cont'd)

		除稅前溢利 增加/(減少)	
利率上調 Increase in interest rate	Increase/ (decrease) in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000	
	100 基點		
銀行貸款	100 basis points	(5,990)	—
衍生金融工具	100 基點		
	100 basis points	2,000	—

\* Excluding retained profits

## Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi. In the current year, all of the Group's bank borrowings are denominated in Hong Kong dollars.

Management monitors the Group's currency exposure on an ongoing basis and considers entering into forward currency contracts when the need arises.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Euro and Japanese Yen exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 45. 財務風險管理目標及政策(續)

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## 利率風險(續)

## Foreign exchange risk (Cont'd)

## 集團

## GROUP

		匯率上調 Increase in exchange rate	除稅前溢利 增加/(減少)	權益增加 /(減少)*
			Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		%	千港元	千港元
		%	HK\$'000	HK\$'000
二零一三年	2013			
倘港元兌歐元弱勢	If Hong Kong dollar weakens against Euro	5	852	—
倘港元兌歐元強勢	If Hong Kong dollar strengthens against Euro	5	(852)	—
二零一二年	2012			
倘港元兌歐元弱勢	If Hong Kong dollar weakens against Euro	5	(136)	—
倘港元兌歐元強勢	If Hong Kong dollar strengthens against Euro	5	136	—
倘港元兌日元弱勢	If Hong Kong dollar weakens against Japanese Yen	5	(928)	—
倘港元兌日元強勢	If Hong Kong dollar strengthens against Japanese Yen	5	928	—

\* 不包括保留溢利

\* Excluding retained profits

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

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**45. 財務風險管理目標及政策(續)**
**流動資金風險**

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

根據已訂約未貼現賬款，以下載列本集團及本公司於報告期末之金融負債到期日：

**集團**

應付貿易賬款	Trade payables	—	301,256	—	—	301,256
其他應付款項	Other payables	—	6,188	—	—	6,188
衍生金融工具	Derivative financial instruments	—	—	8,205	—	8,205
附息銀行借貸*	Interest-bearing bank borrowings*	27,727	82,293	654,779	72,939	837,738
來自一間聯營公司之貸款	Loan from an associate	24,560	—	—	—	24,560
就財務機構向一間聯營公司批出一般信貸貸款而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities granted to an associate	51,280	—	—	—	51,280
就履約保證書向一間聯營公司作出之擔保	Guarantees in respect of performance bonds granted to an associate	35,229	—	—	—	35,229

**45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**
**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**GROUP**

	二零一三年 2013				
	12個月以內 Less than 12 months	1至5年 1 to 5 years	5年以上 Over 5 years		總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
按要價還 On demand	—	—	—	—	—
應付貿易賬款	301,256	—	—	—	301,256
其他應付款項	6,188	—	—	—	6,188
衍生金融工具	—	8,205	—	—	8,205
附息銀行借貸*	27,727	82,293	654,779	72,939	837,738
來自一間聯營公司之貸款	24,560	—	—	—	24,560
就財務機構向一間聯營公司批出一般信貸貸款而給予之擔保	51,280	—	—	—	51,280
就履約保證書向一間聯營公司作出之擔保	35,229	—	—	—	35,229
	<u>138,796</u>	<u>389,737</u>	<u>662,984</u>	<u>72,939</u>	<u>1,264,456</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 45. 財務風險管理目標及政策(續)

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## 流動資金風險(續)

## Liquidity risk (Cont'd)

## 集團(續)

## GROUP (Cont'd)

		二零一二年 2012				
		12個月以內	1至5年	5年以上	總計	
		按要求償還	Less than	1 to 5	Over	Total
		On demand	12 months	years	5 years	
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	—	249,480	—	—	249,480
其他應付款項	Other payables	—	4,555	—	—	4,555
衍生金融工具	Derivative financial instruments	—	140	11,006	—	11,146
附息銀行借貸*	Interest-bearing bank borrowings*	28,352	203,418	273,852	93,343	598,965
來自一間聯營公司之貸款	Loan from an associate	24,560	—	—	—	24,560
就財務機構向一間聯營公司批出一般信貸貸款而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities granted to an associate	9,800	—	—	—	9,800
就履約保證書向一間聯營公司作出之擔保	Guarantees in respect of performance bonds granted to an associate	42,341	—	—	—	42,341
		<u>105,053</u>	<u>457,593</u>	<u>284,858</u>	<u>93,343</u>	<u>940,847</u>

\* 於二零一三年及二零一二年三月三十一日，附息銀行借貸包括載有按要還款條文賦予貸款人無條件權利隨時要求償還貸款之銀行貸款27,727,000港元及28,352,000港元，因此，就上述到期狀況而言，該等金額已分類為按要還款借貸。

\* Included in interest-bearing bank borrowings are bank loans of HK\$27,727,000 and HK\$28,352,000 as at 31 March 2013 and 2012, respectively, which contain a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as on demand.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 45. 財務風險管理目標及政策(續)

## 流動資金風險(續)

儘管載有上述按要求還款條文，惟董事們相信該等銀行貸款及應付融資租賃將不會於12個月內全數催繳，故彼等認為該等銀行貸款將會按照相關協議所載之到期日償還。於作出有關評估時已考慮下列因素：本集團於財務報表獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。按照銀行貸款之條款，於二零一三年三月三十一日，到期年期於12個月以內應付93,091,000港元(二零一二年：224,217,000港元)；於一至五年(包括首尾兩年)應付671,708,000港元(二零一二年：281,405,000港元)；及於五年以上應付72,939,000港元(二零一二年：93,343,000港元)。

## 公司

		二零一三年 2013				
		12個月以內	1至5年	5年以上	總計	
		Less than 12 months	1 to 5 years	Over 5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
欠附屬公司之款項	Amounts due to subsidiaries	222,445	—	—	222,445	
應付貿易賬款	Trade payables	—	897	—	897	
其他應付款項	Other payables	—	109	—	109	
就財務機構向以下人士 一般信貸貸款而 給予之擔保：	Guarantees given to financial institutions in connection with general credit facilities granted to:					
— 附屬公司	— subsidiaries	1,500,490	—	—	1,500,490	
— 一間聯營公司	— an associate	51,280	—	—	51,280	
就履約保證書向以下人士 作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	342,818	—	—	342,818	
— 一間聯營公司	— an associate	35,229	—	—	35,229	
		<u>2,152,262</u>	<u>1,006</u>	<u>—</u>	<u>2,153,268</u>	

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Liquidity risk (Cont'd)

Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in its entirety within 12 months, and they consider that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of bank loans, the maturity terms at 31 March 2013 are HK\$93,091,000 (2012: HK\$224,217,000) payable less than 12 months; HK\$671,708,000 (2012: HK\$281,405,000) payable in one to five years, inclusive; HK\$72,939,000 (2012: HK\$93,343,000) payable over five years.

## COMPANY

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 45. 財務風險管理目標及政策(續)

## 流動資金風險(續)

公司(續)

		二零一二年 2012				
		12個月以內	1至5年	5年以上	總計	
		按 要求 償還	1 至 5 年	5 年 以 上	總 計	
		On demand	1 to 5	Over	Total	
		千 港 元	千 港 元	千 港 元	千 港 元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
欠附屬公司之款項	Amounts due to subsidiaries	101,610	—	—	101,610	
應付貿易賬款	Trade payables	—	848	—	848	
就財務機構向以下人士 一般信貸貸款而 給予之擔保：	Guarantees given to financial institutions in connection with general credit facilities granted to:					
— 附屬公司	— subsidiaries	1,286,376	—	—	1,286,376	
— 一間聯營公司	— an associate	9,800	—	—	9,800	
就履約保證書向以下人士 作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	251,598	—	—	251,598	
— 一間聯營公司	— an associate	42,341	—	—	42,341	
		<u>1,691,725</u>	<u>848</u>	<u>—</u>	<u>1,692,573</u>	

## 金融資產及金融負債之公平值

董事認為，財務狀況表內列報的金融資產及金融負債之賬面值與彼等各自之公平值相若。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Liquidity risk (Cont'd)

COMPANY (Cont'd)

		二零一二年 2012				
		12個月以內	1至5年	5年以上	總計	
		按 要求 償還	1 至 5 年	5 年 以 上	總 計	
		On demand	1 to 5	Over	Total	
		千 港 元	千 港 元	千 港 元	千 港 元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
欠附屬公司之款項	Amounts due to subsidiaries	101,610	—	—	101,610	
應付貿易賬款	Trade payables	—	848	—	848	
就財務機構向以下人士 一般信貸貸款而 給予之擔保：	Guarantees given to financial institutions in connection with general credit facilities granted to:					
— 附屬公司	— subsidiaries	1,286,376	—	—	1,286,376	
— 一間聯營公司	— an associate	9,800	—	—	9,800	
就履約保證書向以下人士 作出之擔保：	Guarantees in respect of performance bonds granted to:					
— 附屬公司	— subsidiaries	251,598	—	—	251,598	
— 一間聯營公司	— an associate	42,341	—	—	42,341	
		<u>1,691,725</u>	<u>848</u>	<u>—</u>	<u>1,692,573</u>	

## Fair values of financial assets and financial liabilities

The directors consider that the carrying amounts of the financial assets and financial liabilities reported in the statements of financial position approximate to their respective fair values.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 45. 財務風險管理目標及政策(續)

## 市場價格風險

市場價格風險是指因股權指數水平及個別證券之價值變動致使股權證券公平值降低之風險。於二零一三年及二零一二年三月三十一日，本集團面臨因個別股份投資被分類為買賣股份投資(附註20)而引致之股權價格風險。

下表列示在所有其他變數維持不變之情況下，且未計及稅項影響前，於報告期末，投資之賬面值對股份投資公平值10%變動之敏感性。

二零一三年	2013
按公平值計入損益之 上市股份投資	Listed equity investments at fair value through profit or loss
	3,838
二零一二年	2012
按公平值計入損益之 上市股份投資	Listed equity investments at fair value through profit or loss
	3,282

\* 不包括保留溢利

## 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟狀況之變動管理其資本結構並作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、退還股東之資本或發行新股份。於截至二零一三年三月三十一日及二零一二年三月三十一日止年度內，有關資本管理之目標、政策及程序並無作出任何變動。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading investments (note 20) as at 31 March 2013 and 2012.

The following table demonstrates the sensitivity to every 10% decrease in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

投資之賬面值 Carrying amount of investments 千港元 HK\$'000	除稅前 溢利減少 Decrease in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000
---	---	--

3,838	384	—
3,282	328	—

\* Excluding retained profits

## Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 31 March 2012.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

## 45. 財務風險管理目標及政策(續)

## 資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以負債淨額除以本集團總權益計算。本集團之政策旨在維持資本負債比率低於50%。負債淨額包括應付貿易賬款、其他應付款項、衍生金融工具、附息銀行借貸及來自聯營公司的貸款減現金及等同現金項目。資本包括本集團總權益。於報告期末，資本負債比率如下：

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Capital management (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. The Group's policy is to maintain the gearing ratio not more than 50%. Net debt includes trade payables, other payables, derivative financial instruments, interest-bearing bank borrowings and a loan from an associate less cash and cash equivalents. Capital includes total equity of the Group. The gearing ratios as at the end of the reporting periods were as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)
應付貿易賬款	Trade payables	301,256	249,480
其他應付款項	Other payables	6,188	4,555
衍生金融工具	Derivative financial instruments	8,205	11,146
附息銀行借貸	Interest-bearing bank borrowings	835,828	598,278
來自一間聯營公司之貸款	Loan from an associate	24,560	24,560
減：定期存款	Less: Time deposits	(529,582)	(208,248)
受限制現金	Restricted cash	(60,207)	(79,621)
現金及銀行結存	Cash and bank balances	(488,870)	(275,816)
負債淨額	Net debt	97,378	324,334
總權益	Total equity	2,369,969	2,037,147
資本負債比率	Gearing ratio	4%	16%





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2013 二零一三年三月三十一日

### 46. 比較金額

如財務報表附註2.2所詳述，由於本年度採納經修訂香港財務報告準則，故財務報表中若干項目及結餘之會計處理方式及呈列方式已作修訂以符合新規定。因此，已作出若干往年調整，若干比較金額已經重列以符合本年度之會計處理方式，且已呈列二零一一年四月一日之第三份財務狀況表。

### 47. 財務報表之核准

董事局於二零一三年六月十九日批准及授權刊發財務報表。

### 46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been restated to conform with the current year's accounting treatment, and a third statement of financial position as at 1 April 2011 has been presented.

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 June 2013.



## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

### 持有供銷售之物業

#### PROPERTIES HELD FOR SALE

地點 Location	發展性質 Type of development	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest
中國上海市 普陀區 光復西路 133 弄 泰欣嘉園 The Waterfront 133 Guangfu Road West, Putuo District, Shanghai, PRC	住宅 Residential	147,000	100%
中國天津市 河西區 台兒庄路與琿州道交口南側 泰悅豪庭 The Riverside South side of the junction of Tai Er Zhuang Road and Qiongzhou Road, Hexi District, Tianjin, PRC	住宅 Residential	75,000	90%



## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

## 發展中物業

## PROPERTIES UNDER DEVELOPMENT

地點 Location	發展性質 Type of development	地盤面積 Site areas (平方米) (sq.m)	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest	階段 Stage
中國遼寧省瀋陽市 皇姑區黃河南大街 Huanghe Nan Avenue, Huanggu District, Shenyang City, Liaoning Province, PRC	住宅／商住 Residential / Commercial	41,209	165,000	97%	工程已展開 Construction commenced

## 投資物業

## INVESTMENT PROPERTIES

地點 Location	現時用途 Existing use	租約期 Type of lease
中國上海市 長寧區古北新區 榮華西道39弄1-6號 華園大廈 China Garden, Nos. 1 - 6, Lane 39 Ronghuaxi Road, Gubei New Area, Changning District, Shanghai, PRC	住宅 Residential	長期 Long term
中國上海市 長寧區虹橋路 2222弄55號愛都公寓 A座1個住宅單位、 B座全幢及25個車位 1 residential units of Block A, Whole of Block B and 25 car parks, Aidu Building, No. 55 Lane 2222, Hongqiao Road, Changning District, Shanghai, PRC	住宅 Residential	長期 Long term



## 公司資料 CORPORATE INFORMATION

### 董事局

#### 執行董事

張舜堯先生(主席)  
馮潮澤先生(副主席及董事總經理)  
錢永勛先生  
郭敏慧小姐  
趙展鴻先生  
劉健輝先生  
張任華先生

#### 獨立非執行董事

范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生

#### 審核委員會

范佐浩先生(主席)  
謝文彬先生  
龍子明先生  
李傑之先生

#### 薪酬委員會

謝文彬先生(主席)  
張舜堯先生  
范佐浩先生  
李傑之先生

#### 提名委員會

張舜堯先生(主席)  
范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生

#### 合資格會計師

繆惠玲小姐

#### 公司秘書

黃淑嫻小姐

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Francis CHEUNG (Chairman)  
Mr. FUNG Chiu Chak, Victor (Vice Chairman and Managing Director)  
Mr. David CHIEN  
Miss Jennifer KWOK  
Mr. CHIU Chin Hung  
Mr. LAU Kin Fai  
Mr. Harvey Jackel CHEUNG

#### Independent Non-executive Directors

Mr. FAN Chor Ho  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee

#### AUDIT COMMITTEE

Mr. FAN Chor Ho (Chairman)  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee

#### REMUNERATION COMMITTEE

Mr. TSE Man Bun (Chairman)  
Mr. Francis CHEUNG  
Mr. FAN Chor Ho  
Mr. LI Kit Chee

#### NOMINATION COMMITTEE

Mr. Francis CHEUNG (Chairman)  
Mr. FAN Chor Ho  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee

#### QUALIFIED ACCOUNTANT

Miss MO Wai Ling

#### COMPANY SECRETARY

Miss WONG Suk Han, Kitty



## 公司資料 CORPORATE INFORMATION

### 核數師

安永會計師事務所

### AUDITORS

Ernst & Young

### 法律顧問

Conyers, Dill & Pearman  
禮德齊伯禮律師行  
司徒顯亮律師事務所

### LEGAL ADVISERS

Conyers, Dill & Pearman  
Reed Smith Richards Butler  
Szeto & Yeung

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行香港分行  
恒生銀行有限公司  
上海商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
永亨銀行有限公司

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas Hong Kong Branch  
Hang Seng Bank Limited  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong & Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
黃竹坑  
香葉道2號  
One Island South 20樓

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

20th Floor One Island South  
No. 2 Heung Yip Road  
Wong Chuk Hang  
Hong Kong

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### BRANCH REGISTRARS IN HONG KONG

Tricor Tengis Limited  
26th Floor Tesbury Centre  
28 Queen's Road East  
Hong Kong

### 聯交所股份代號

687

### HKSE STOCK CODE

687

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### WEBSITE

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