



## 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