



## 董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹提呈截至二零一四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。其主要附屬公司之主要業務詳情，載於財務報表附註17。

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

本集團截至二零一四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48至175頁。

董事建議向於二零一四年八月二十二日名列本公司股東名冊股東派付本年度末期股息，每股普通股10.0港仙。

### 財務資料概要

下表概述本集團截至二零一四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。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 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 17 to the financial statements.

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 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 48 to 175.

The Directors recommend the payment of a final dividend of HK10.0 cents per ordinary share of the Company in respect of the year to shareholders on the register of members of the Company on 22 August 2014.

### 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 2014, as extracted from the published audited 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)

		二零一四年 2014 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	二零一一年 2011 千港元 HK\$'000	二零零零年 2010 千港元 HK\$'000
本公司普通股股東應佔溢利	Profit attributable to ordinary equity holders of the Company	<u>270,020</u>	<u>348,479</u>	<u>97,953</u>	<u>373,854</u>	<u>272,216</u>
總資產	Total assets	<u>5,276,784</u>	<u>5,073,547</u>	<u>4,130,523</u>	<u>4,131,563</u>	<u>4,835,854</u>
總負債	Total liabilities	<u>2,565,507</u>	<u>2,703,578</u>	<u>2,093,376</u>	<u>2,201,044</u>	<u>2,550,147</u>
本公司普通股股東應佔權益	Equity attributable to ordinary equity holders of the Company	<u>2,481,970</u>	<u>2,338,559</u>	<u>2,015,936</u>	<u>1,900,322</u>	<u>1,474,833</u>
非控股股東權益	Non-controlling interests	<u>229,307</u>	<u>31,410</u>	<u>21,211</u>	<u>30,197</u>	<u>810,874</u>
		<u>5,276,784</u>	<u>5,073,547</u>	<u>4,130,523</u>	<u>4,131,563</u>	<u>4,835,854</u>

## 物業、機器及設備

## PROPERTY, PLANT AND EQUIPMENT

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。

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

## 投資物業

## INVESTMENT PROPERTIES

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177頁。

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 177 of the annual report.

## 發展中物業

## PROPERTIES UNDER DEVELOPMENT

本集團之發展中物業詳情載於財務報表附註16及年報第177頁。

Details of the Group's properties under development are set out in note 16 to the financial statements and on page 177 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176頁。

### 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分別載於財務報表附註33及34。

### 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35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222,231,000港元，當中87,467,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬563,861,000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 176 of the annual report.

### 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 33 and 34 to the financial statements, respectively.

### 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 35 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\$222,231,000, of which HK\$87,467,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$563,861,000, 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37%，其中最大客戶之銷售額達10%。本集團五大供應商之採購額佔本年度總採購額之32%。

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

於截至二零一四年三月三十一日止年度及直至本報告日期，董事如下：

#### 執行董事：

張舜堯先生(辭任於二零一四年四月一日生效)  
馮潮澤先生  
錢永勛先生(辭任於二零一四年一月十三日生效)  
郭敏慧小姐  
趙展鴻先生  
黃琦先生(辭任於二零一三年五月一日生效)  
劉健輝先生  
張任華先生(辭任於二零一四年四月一日生效)

#### 非執行董事：

委任於二零一四年四月一日生效

王天兵先生  
Stuart Morrison Grant先生  
楊涵翔先生  
韋增鵬先生  
羅耀發先生

#### 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

郭敏慧小姐已提交辭呈，辭任本公司執行董事並於二零一四年七月一日生效。

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 37% of the total sales for the year and sales to the largest customer included therein amounted to 10%. Purchases from the Group's five largest suppliers accounted for 32% 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 for the year ended 31 March 2014 and up to the date of this report were:

#### Executive directors:

Mr. Francis Cheung (resigned with effect from 1 April 2014)  
Mr. Fung Chiu Chak, Victor  
Mr. David Chien (resigned with effect from 13 January 2014)  
Miss Jennifer Kwok  
Mr. Chiu Chin Hung  
Mr. Wong Kay (resigned with effect from 1 May 2013)  
Mr. Lau Kin Fai  
Mr. Harvey Jackel Cheung (resigned with effect from 1 April 2014)

#### Non-executive directors:

Their appointment became effective on 1 April 2014

Mr. Wang Tianbing  
Mr. Stuart Morrison Grant  
Mr. Yang Han Hsiang  
Mr. Justin Wai  
Mr. Law Yiu Fat Richard

#### Independent non-executive directors:

Mr. Fan Chor Ho, Paul  
Mr. Tse Man Bun  
Mr. Lung Chee Ming, George  
Mr. Li Kit Chee

Miss Jennifer Kwok has tendered her resignation as an executive director of the Company with effect from 1 July 2014.



## 董事局報告 REPORT OF THE DIRECTORS

### 董事(續)

根據本公司之章程細則規定，王天兵先生、Stuart Morrison Grant先生、楊涵翔先生、韋增鵬先生、羅耀發先生、劉健輝先生及謝文彬先生將會退任，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10至第14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

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。

### DIRECTORS (Cont'd)

In accordance with the Company's Bye-laws, Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai, Mr. Law Yiu Fat Richard, Mr. Lau Kin Fai and Mr. Tse Man Bun 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 10 to 14 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

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.



## 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

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：

## (i) 於股份之好倉：

## 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:

## (i) Long positions in Shares:

董事姓名	Name of director	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
張任華先生 <sup>(1)</sup>	Mr. Harvey Jackel Cheung <sup>(1)</sup>	878,000	—	—	878,000	0.10

附註：

Note:

- 張任華先生辭任執行董事，自二零一四年四月一日起生效。

- Mr. Harvey Jackel Cheung resigned as an Executive Director with effect from 1 April 2014.



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 corporation(s) of the Company:

董事姓名 Name of director	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	泰昇工程服務有限公司 Tysan Engineering Company Limited	800	—	800	8
	泰昇地基(香港)有限公司 Tysan Foundation (Hong Kong) Limited	—	40 <sup>(1)</sup>	40	40

附註：

Note:

1. 該等泰昇地基(香港)有限公司的股份由馮潮澤先生全資擁有之公司祥澤有限公司持有。

1. These shares of Tysan Foundation (Hong Kong) Limited were held by Fortunate Pool Limited, a company which was wholly owned by Mr. Fung Chiu Chak, Victor.

除上文所述者外，於二零一四年三月三十一日，一名董事就符合公司股東人數之最低規定為本公司持有若干附屬公司之非實益個人股權權益。

In addition to the above, as at 31 March 2014, a Director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

除上文所披露者外，於二零一四年三月三十一日，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。

Save as disclosed above, as at 31 March 2014, 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.

董事及主要行政人員購買股份或債券之權利

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

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。

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.



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（「二零一二年計劃」），而於二零零二年八月二十八日採納之計劃（「二零零二年計劃」）於同日終止。有關二零零二年計劃及二零一二年計劃之進一步詳情載於財務報表附註34。

下表披露年內尚未行使之購股權（根據二零零二年計劃授出）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 "2012 Scheme") and the scheme adopted on 28 August 2002 (the "2002 Scheme") was terminated on the same day. Further details of the 2002 Scheme and the 2012 Scheme are disclosed in note 34 to the financial statements.

The following table discloses movements of share options (granted under the 2002 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						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 二零一三年 四月一日 At 1 April 2013	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	於 二零一四年 三月 三十一日 At 31 March 2014			
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
	2,000,000	—	(2,000,000)	—	—	—			





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。

雖然採納二零一二年計劃及終止二零零二年計劃，根據二零零二年計劃授出之購股權於期內仍未行使及根據二零零二年計劃規則仍可行使。於二零一三年九月九日，劉健輝先生以行使價每股股份1.46港元行使根據二零零二年計劃獲授之購股權認購2,000,000股本公司股份(「股份」)。於二零一四年三月三十一日，二零零二年計劃下概無尚未行使之購股權。

自二零一二年計劃之採納日期二零一二年八月八日起至二零一四年三月三十一日，並無購股權獲授出、行使、到期或失效，以及二零一二年計劃項下亦無任何未行使購股權。

於截至二零一四年三月三十一日止年度，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 2012 Scheme and termination of the 2002 Scheme, the share options granted under the 2002 Scheme remained outstanding during the period, and remained exercisable pursuant to the rules of the 2002 Scheme. On 9 September 2013, Mr. Lau Kin Fai exercised options carrying the right to subscribe for 2,000,000 shares of the Company ("Shares"), granted to him under the 2002 Scheme, at an exercise price of HK\$1.46 per Share. As at 31 March 2014, there was no outstanding share option under the 2002 Scheme.

From 8 August 2012, the date of adoption of the 2012 Scheme, to 31 March 2014, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the 2012 Scheme.

During the year ended 31 March 2014, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were 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：

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
Blackstone Group Management L.L.C. <sup>(1)</sup>	Blackstone Group Management L.L.C. <sup>(1)</sup>	754,067,547	86.21
Blackstone Holdings IV GP L.P. <sup>(1)</sup>	Blackstone Holdings IV GP L.P. <sup>(1)</sup>	754,067,547	86.21
Blackstone Holdings IV GP Management (Delaware) L.P. <sup>(1)</sup>	Blackstone Holdings IV GP Management (Delaware) L.P. <sup>(1)</sup>	754,067,547	86.21
Blackstone Holdings IV GP Management L.L.C. <sup>(1)</sup>	Blackstone Holdings IV GP Management L.L.C. <sup>(1)</sup>	754,067,547	86.21
Blackstone Holdings IV L.P. <sup>(1)</sup>	Blackstone Holdings IV L.P. <sup>(1)</sup>	754,067,547	86.21
Blackstone Real Estate Associates Asia-NQ L.P. <sup>(1)</sup>	Blackstone Real Estate Associates Asia-NQ L.P. <sup>(1)</sup>	754,067,547	86.21
Blackstone Real Estate Partners Asia Holding (NQ) L.P. <sup>(1)</sup>	Blackstone Real Estate Partners Asia Holding (NQ) L.P. <sup>(1)</sup>	754,067,547	86.21
BREP Asia Holdings (NQ) Pte. Ltd. <sup>(1)</sup>	BREP Asia Holdings (NQ) Pte. Ltd. <sup>(1)</sup>	754,067,547	86.21
BREP Asia-NQ L.L.C. <sup>(1)</sup>	BREP Asia-NQ L.L.C. <sup>(1)</sup>	754,067,547	86.21
Schwarzman Stephen A. <sup>(1)</sup>	Schwarzman Stephen A. <sup>(1)</sup>	754,067,547	86.21
The Blackstone Group L.P. <sup>(1)</sup>	The Blackstone Group L.P. <sup>(1)</sup>	754,067,547	86.21
Tides Holdings I Ltd. <sup>(1)</sup>	Tides Holdings I Ltd. <sup>(1)</sup>	754,067,547	86.21
Tides Holdings II Ltd. <sup>(2)</sup>	Tides Holdings II Ltd. <sup>(2)</sup>	754,067,547	86.21

附註：

Notes:

(1) 該等各方透過彼等於Tides Holdings II Ltd.之控制權被視為於754,067,547股股份中擁有權益。

(1) These parties were deemed to have interests in the 754,067,547 Shares by virtue of their control over Tides Holdings II Ltd.

(2) 於二零一四年四月二十二日(Tides Holdings II Ltd. (「要約人」)所作全面要約之截止日)，要約人於757,323,947股股份(相當於本公司已發行股本約86.58%)中擁有權益。

(2) As at 22 April 2014, the close of the general offer made by Tides Holdings II Ltd. (the "Offeror"), the Offeror was interested in 757,323,947 Shares, representing approximately 86.58% of the Company's issued capital.



## 董事局報告 REPORT OF THE DIRECTORS

### 主要股東於股份及相關股份之權益(續)

除前述者外，於二零一四年三月三十一日，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。

### 根據上市規則第13.21條之披露

根據聯交所證券上市規則(「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一間全資附屬公司與由銀行及金融機構組成之銀團於二零一二年八月八日就一筆為數不超過500,000,000港元之五年期貸款融資訂立之融資協議(經日期為二零一四年三月十七日之函件協議補充，統稱「融資協議」)，倘本公司最終控股股東The Blackstone Group L.P.不再擁有(直接或間接)至少60%之本公司實益股權及投票權，則會發生違約事件。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

Apart from the foregoing, as at 31 March 2014, 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.

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

In accordance with the disclosure requirements of Rule 13.21 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, the following disclosures are included in respect of one of the Company's loan agreement, which contain covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 8 August 2012 (as supplemented by a letter agreement dated 17 March 2014, collectively the "Facility Agreement") for a five-year term loan facility of up to HK\$500,000,000, an event of default arises if The Blackstone Group L.P., the ultimate controlling shareholder of the Company, ceases to hold (directly or indirectly) at least 60% of the beneficial shareholding interest and voting rights of the Company.



### 足夠公眾持股量

於二零一三年十二月二十三日，Tides Holdings II Ltd. (「要約人」) 公佈自願有條件股份要約(「股份要約」) 條款收購本公司全部已發行股份。於二零一四年四月二十二日，要約人於757,323,947股股份(相當於本公司已發行股本之86.58%)中擁有權益。於二零一四年四月二十二日，117,341,956股股份(相當於本公司已發行股本約13.42%)由公眾人士持有。因此，未能符合上市規則第8.08(1)(a)條之25%最低公眾持股量規定。本公司向聯交所申請自二零一四年四月二十二日至二零一四年七月二十二日期間(包括首尾兩日)暫時豁免嚴格遵守上市規則第8.08(1)(a)條之規定。如要約人與本公司發佈之日期為二零一四年四月二日之聯合公告所披露，要約人可能採取必要行動來恢復本公司之公眾持股量，以符合上市規則之適用規定。就此，要約人擬透過一名配售代理減配其於股份要約收購之股份予獨立第三方或直接向選定之獨立第三方出售其於股份要約收購之股份。

根據上市規則第8.08(1)(b)條附註1，由於於股份要約截止後公眾持股量百分比降至15%以下，故應本公司要求，股份買賣已於二零一四年四月二十三日上午九時正暫停。本公司將盡快就恢復公眾持股量及恢復股份買賣作出公告。

### 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

王天兵  
主席

香港  
二零一四年六月三十日

### SUFFICIENCY OF PUBLIC FLOAT

On 23 December 2013, Tides Holdings II Ltd. (the "Offeror") announced the terms of a voluntary conditional share offer ("Share Offer") to acquire all the issued Shares in the Company. On 22 April 2014, the Offeror was interested in 757,323,947 Shares, representing 86.58% of the issued capital of the Company. 117,341,956 Shares, representing approximately 13.42% of the issued share capital of the Company as at 22 April 2014, were held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1) (a) of the Listing Rules was not satisfied. The Company applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) (a) of the Listing Rules for the period from 22 April 2014 to 22 July 2014 (both dates inclusive). As disclosed in the joint announcement dated 2 April 2014 issued by the Offeror and the Company, the Offeror may take such steps as are necessary to restore the public float of the Company so as to comply with the applicable requirements of the Listing Rules. In this connection, the Offeror intends to place down the Shares it acquired from the Share Offer to independent third parties through a placing agent or sell the Shares it acquired from the Share Offer directly to selected independent third parties.

Pursuant to Note 1 to Rule 8.08(1) (b) of the Listing Rules, trading in the Shares has been suspended from 9:00 a.m. on 23 April 2014 at the request of the Company since the percentage of public float fell below 15% following the close of the Share Offer. Announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares as soon as possible.

### 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

WANG TIANBING  
Chairman

Hong Kong  
30 June 2014