



俊和發展集團有限公司*

CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00711

BUILD A BETTER FUTURE WITH TRUST & COMMITMENT

承諾互信
共建未來

2014/15 年報
ANNUAL REPORT



* 僅供識別

CORE VALUES

核心價值觀



VISION

願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION

使命

- Improve people's quality of life through city and infrastructure development

參與城市和基建發展，提升優質生活

- Grow with our employees through fulfilling work environment and career development

提供完善的工作環境及事業發展機會，與僱員一起成長

- Create value for shareholders

努力不懈，為股東賺取回報

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CORPORATE CULTURE

企業文化

We **aspire to excel** in all aspects of our performance. In our business dealings, we are responsive to **the needs of our clients** and ensure that these needs are **fully satisfied**. We manage our projects with **competent and experienced staff**, whose clear priorities are to thoroughly plan, execute and follow through the works and to fulfil our obligations **responsibly**. Our staff always face up to challenges and **proactively** tackle problems with **practicality and perseverance** in a **positive** way.

For over 45 years, we have followed this culture and believe that it has been the **key to Chun Wo's success**. Chun Wo's continuing success serves to reinforce the culture which has been with us from the outset.

本集團本著**追求卓越**、精益求精之精神，關心及竭力**滿足客戶之一切需要**，此正是本集團待客之道。本集團負責工程合約之**員工皆具備足夠資格、能力以及富有經驗**；對彼等而言，周詳策劃、執行及跟進每項工程，**克盡己任**地完成任務是明確要達致之優先目標。本集團上下員工皆抱著**主動、積極、務實而堅毅**之態度隨時面對挑戰，勇於解決難題。

本集團過去逾四十五年一直堅守以上原則。本集團相信此企業文化正是**俊和成功關鍵**所在，而俊和不斷取得之卓越成就，更加增強此項於本集團創業之初早已植根之企業文化。

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS Executive Directors

Xu Jianhua, Jerry (*Co-Chairman*)
Pang Yat Bond, Derrick (*Deputy Chairman*)
Kwok Yuk Chiu, Clement (*Managing Director*)

Non-executive Directors

Pang Yat Ting, Dominic (*Co-Chairman*)
Zhang Xiaoliang
Chow Wing Kin, Anthony

Independent Non-executive Directors

Chan Stephen Yin Wai
Kwan Ringo Cheukkai
Wu William Wai Leung

AUDIT COMMITTEE

Chan Stephen Yin Wai (*Chairman*)
Kwan Ringo Cheukkai
Wu William Wai Leung

EXECUTIVE COMMITTEE

Kwok Yuk Chiu, Clement (*Chairman*)
Pang Yat Bond, Derrick
Pang Yat Ting, Dominic
Shea Chun Lok, Martin

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)
Kwok Yuk Chiu, Clement
Pang Yat Ting, Dominic

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Kwan Ringo Cheukkai
Wu William Wai Leung

REMUNERATION COMMITTEE

Kwan Ringo Cheukkai (*Chairman*)
Chow Wing Kin, Anthony
Chan Stephen Yin Wai

COMPANY SECRETARY

Chan Sau Mui, Juanna

AUDITORS

Ernst & Young

董事會 執行董事

徐建華 (*聯席主席*)
彭一邦 (*副主席*)
郭煜釗 (*董事總經理*)

非執行董事

彭一庭 (*聯席主席*)
張小良
周永健

獨立非執行董事

陳賢偉
關卓啟
胡偉亮

審核委員會

陳賢偉 (*主席*)
關卓啟
胡偉亮

執行委員會

郭煜釗 (*主席*)
彭一邦
彭一庭
余俊樂

管理委員會

彭一邦 (*主席*)
郭煜釗
彭一庭

提名委員會

彭一庭 (*主席*)
關卓啟
胡偉亮

薪酬委員會

關卓啟 (*主席*)
周永健
陳賢偉

公司秘書

陳秀梅

核數師

安永會計師事務所

CORPORATE INFORMATION

企業資料

LEGAL ADVISORS

Conyers Dill & Pearman
Deacons
Peter C. Wong, Chow & Chow

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C2, 5th Floor
Hong Kong Spinners Industrial Building
601–603 Tai Nan West Street
Cheung Sha Wan
Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.chunwo.com

STOCK CODE

00711

法律顧問

康德明律師事務所
的近律師行
王澤長•周淑嫻•周永健律師行

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

總辦事處及主要營業地點

香港
九龍
長沙灣
大南西街601至603號
香港紗廠工業大廈
五樓C2

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

企業網址

www.chunwo.com

股份代號

00711

CORPORATE EVENT HIGHLIGHTS

企業大事紀要

5/2014

Chun Wo has successfully secured the tender at Tseng Choi Street, Tuen Mun

Chun Wo Property Development Limited, a subsidiary of the Group, has successfully secured the site at Tseng Choi Street at HK\$232.8 million in the form of a joint venture. The project is located at Tseng Choi Street, Area 4, Tuen Mun. The site area is approximately 23,700 sq.ft.. It is planned as a residential & commercial composite development with a total gross floor area of about 137,000 sq.ft., including an elderly home and day care center of about 17,000 sq.ft. as required by the Land Grant. The Group owns more than half of the shares in the joint venture for this project.



俊和成功投得屯門井財街商住用地

本集團子公司俊和地產發展有限公司以合資經營模式以2.328億港元成功投得屯門井財街商住用地。項目位於屯門第四區井財街，地盤面積約23,700平方呎，將興建一幢商住綜合發展項目，總建築面積約137,000平方呎，其中包括賣地條款規定提供之17,000平方呎長者宿舍及日間護理中心。是次發展是以合組財團形式進行，本集團佔超過一半權益。

5/2014

The Hon Ronald Arculli, *GBM, CVO, GBS, OBE, JP* invited as the business luncheon guest speaker

Chun Wo held a business luncheon and invited Hon Ronald Arculli, *GBM, CVO, GBS, OBE, JP* Ex-Chairman of Hong Kong Exchanges and Clearing Limited as the guest speaker. The topic was "Shanghai vs Hong Kong — China's Future Financial Center". Over 30 of the elite in the industry participated and understood more about the development of finance in future.



夏佳理大紫荊勳賢、*CVO*、金紫荊星章、*OBE*、太平紳士擔任本集團商務午餐會議演講嘉賓

俊和舉辦之商務午餐會，邀得前香港交易及結算所有限公司主席夏佳理大紫荊勳賢、*CVO*、金紫荊星章、*OBE*、太平紳士為演講嘉賓，以「中國的未來金融中心—上海vs香港」為演講題目，逾30位業界精英參與，了解未來金融發展。

CORPORATE EVENT HIGHLIGHTS

企業大事紀要

5/2014

The Group has won CIC Innovative Safety Initiative Gold Award

At the ceremony of "Innovative Safety Initiative Award 2014" organized by the Construction Industry Council, our innovation "Radio Frequency Identification (RFID)" and "Double Latch for Lifting Hook" have won Gold and Bronze Awards in the Operational Device Category respectively.



本集團獲建造業議會頒發「創業工程安全獎」金獎

本集團於建造業議會舉辦的「2014創意工程安全頒獎禮」中以「無線射頻識別系統」及「雙重吊勾保險制」分別獲得創意工程安全獎－運作設施類別的金獎及銅獎。

8/2014



Safety Forum 2014 – Lifting Safety Seminar & Award Presentation Ceremony

The Group held the Safety Forum at Charles K. Kao Auditorium, Hong Kong Science Park. We were pleased to invite Mr. Li Chi Leung, the Labour Department's Assistant Commissioner for Labour (Occupational Safety), Mr. Terence Lam, the Development Bureau's Chief Assistant Secretary (Works), and Mr. Ng Kwok Ming, the Hong Kong Construction Sub-Contractors Association's Vice President as the guest speakers and award presenters. They shared the importance and gave professional advice on lifting safety, which helped expand the horizons of over 500 members of the industry and Chun Wo colleagues.

舉辦安全運動2014－吊運安全研討會暨頒獎典禮

本集團在香港科學園高錕會議中心舉辦安全運動，當日邀請勞工處助理處長(職業安全)李子亮先生、發展局總助理秘書長(工務)林達明先生、香港建造業分包商聯會副會長吳國銘先生為研討會作主講及頒獎嘉賓，分享吊運安全的重要性及傳授專業意見，在場逾500位業界及俊和同事獲益不少。

9/2014

The Group has won 13 awards in “The 13th Hong Kong Occupational Safety and Health Award Ceremony”

The Group has won 13 awards in total in “The 13th Hong Kong Occupational Safety and Health Award Ceremony”, including Chun Wo Foundations Limited which won “Safety Management System Award – Construction – Silver”. Ten subsidiaries of the Group were awarded the “Safety Performance Awards”.

本集團於「第十三屆香港職業安全健康大獎」獲得 13 項大獎

本集團於職業安全健康局舉辦之「第十三屆香港職業安全健康大獎」分享會暨頒獎典禮共獲得 13 項大獎，包括俊和地基工程有限公司獲得安全管理制度 – 建造業組別銀獎，而本集團旗下十家子公司亦獲頒安全表現大獎。



11/2014

Anniversary Event “Chun Wo Fun Green Day”

The Group organized the anniversary event “Chun Wo Fun Green Day”. To echo the theme of our corporate culture – Environmental Protection, the event was held at Lam Tsuen, Tai Po, enabling the Group to appreciate the true beauty of green nature.

週年活動「俊和繽紛綠悠遊」

本集團舉行週年活動「俊和繽紛綠悠遊」，為了響應企業文化的環保主題，活動移師至大埔林村舉行，讓本集團上下均能體驗綠色大自然之美。



CORPORATE EVENT HIGHLIGHTS

企業大事紀要

12/2014

Chun Wo has successfully secured the tender of Government Land Located at Yiu Sha Road, Whitehead, Ma On Shan

The Group has successfully secured a tender for a parcel of government land located at Yiu Sha Road, Whitehead, Ma On Shan, Sha Tin, New Territories, Hong Kong at a bid price of HK\$2.14 billion by way of a joint venture with China City Construction Property Company Limited, marking a new milestone in the Group's property development business in Hong Kong.



俊和成功投得馬鞍山白石耀沙路政府地皮

本集團與中國城建置地有限公司以合資經營模式，成功以21.4億港元投得位於香港新界沙田馬鞍山白石耀沙路的政府地皮，為本集團在香港的物業發展業務奠定新里程。

3/2015

Chun Wo acquired 90% equity interests in 中國城市建設控股集團(珠海)置業有限公司(「中城建(珠海)」) (transliterated as China City Construction Holdings Group (Zhuhai) Property Co., Ltd.) ("China City Construction (Zhuhai)") for RMB315 million

The Group acquired 90% of the equity interest in China City Construction (Zhuhai) at a total consideration of RMB315 million. The key asset of China City Construction (Zhuhai) is mainly a parcel of land located to the south of Haizhou Road and the east of Jiuzhou Avenue East, in Jida, Xiangzhou District, Zhuhai City, Guangdong Province, China, with a total site area of nearly 10,000 sq.m.. The parcel is to be developed into a commercial building with a GFA of approximately 101,136 sq.m..

俊和以人民幣3.15億元收購中國城市建設控股集團(珠海)置業有限公司(「中城建(珠海)」)之90%股權

本集團以總代價人民幣3.15億元收購中城建(珠海)之90%股權。中城建(珠海)之主要資產為位於中國廣東省珠海市香洲區吉大九洲大道東側、海洲路南側之一塊土地，總地盤面積接近一萬平方米，並將發展為總建築面積約101,136平方米之商業大廈。

3/2015

The Group is awarded “Caring Company” 10 years plus logo

In 2015, our Group was awarded the “Caring Company” 10 years plus logo from Hong Kong Council of Social Service. It recognized the Group’s efforts in the implementation of Corporate Social Responsibility continuously over 10 years and our contributions by all the departments and frontline colleagues to uphold the corporate culture .

本集團榮獲「商界展關懷」十年標誌

本集團於2015年榮獲香港社會服務聯會頒發的「商界展關懷」十年標誌，表揚本集團過去十年持續地積極履行企業社會責任的貢獻，亦肯定各部門及前線同事為維繫良好的企業文化所付出的努力。



CHAIRMEN'S STATEMENT

主席報告

“We expect the arrival of the new shareholders to further enhance our widely-recognized market development strengths, while at the same time lifting our standards of internal governance and helping us achieve even higher levels of efficiency across our operations.”

「我們預期，新股東將有助本集團進一步強化其已廣獲認可的市場拓展能力，亦有利提高內部管治水平，更有助本集團於各個營運範疇實現更高效益。」

Xu Jianhua, Jerry
Co-Chairman

徐建華
聯席主席



Pang Yat Ting, Dominic
Co-Chairman

彭一庭
聯席主席



On behalf of the board of directors (the "Board" or the "Directors"), we hereby present the annual results of Chun Wo Development Holdings Limited (the "Company") and its subsidiaries (collectively "Chun Wo" or the "Group") for the year ended 31 March 2015 (the "Year").

REPOSITIONING FOR NEW CHALLENGES & OPPORTUNITIES

In the Year that brought some unexpected challenges to Hong Kong construction companies, the Group moved ahead with a clear forward direction and according to well-formed strategies for growth. It performed in the steady and effective manner that its clients have come to expect, and consolidated its reputation for delivering timely, high quality work for the public and private sectors alike. Net profit for the Year amounted to approximately HK\$103 million, a rise of 10% over last year's net profit total. We are pleased that our focused efforts enabled us to meet our stated target of achieving a minimum of 10% net profit growth year-on-year.

During the Year, the Group underwent a significant reorganization of its shareholding structure with the entrance of two major shareholders, China New Way Investment Limited ("China New Way") and 中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Co., Ltd.) ("China City Construction"). We expect the arrival of the new shareholders to further enhance our widely-recognized market development strengths, while at the same time lifting our standards of internal governance and helping us achieve even higher levels of efficiency across our operations. As was noted at the time, the many advantages for the Group in gaining the new shareholders include the opening up of access to considerable expertise in Mainland China operations and the gaining of valuable equity partners for Hong Kong development projects. In particular, the shareholders' experience will enable us to ride on future opportunities arising in China under PPP (public-private partnership) projects, and also on larger-scale development under China's ambitious OBAOR (One Belt And One Road) proposals for developing major new trade links across the continent. These all represent significant new opportunities for the Group to expand in overseas markets. They would involve further strengthening of our collaboration with major Mainland construction enterprises, and developing cooperative strategic partnerships that would benefit both sides.

我們謹代表董事會(「董事會」或「董事」)提呈俊和發展集團有限公司(「本公司」)及其附屬公司(統稱「俊和」或「本集團」)截至2015年3月31日止年度(「本年度」)的全年業績。

重整迎挑戰 部署握機遇

本年度內，香港建造業公司面臨眾多意想不到的考驗，惟本集團憑藉完善的增長戰略，繼續邁步前進且發展方向明確。本集團一如既往地以穩健高效的方式運作，並於公營和私營界別均做到準時交付優質工程，進一步鞏固其聲譽。本年度之純利約為103,000,000港元，較去年之純利總額增長10%。在我們的專注努力下，純利增長成功達至按年增長最少10%的目標，我們對此感到高興。

於本年度，本集團對持股權架構進行了重大重組，引入中國新維投資有限公司(「中國新維」)以及中國城市建設控股集團有限公司(「中城建」)兩大重要股東。我們預期，新股東將有助本集團進一步強化其已廣獲認可的市場拓展能力，亦有利提高內部管治水平，更有助本集團於各個營運範疇實現更高效益。新股東的加入為本集團帶來諸多益處，包括提供途徑以增加擁有國內營運專才，以及為香港發展項目爭取不可多得的權益夥伴。新股東的經驗有助我們把握未來眾多商機，尤其是中國公私合營項目以及「一帶一路」計劃下的國內大型發展項目，此等皆為本集團拓展海外市場的重大機遇。這類項目將可促進我們與內地主要建造企業的進一步合作，發展合作戰略夥伴關係，達致雙贏局面。

CHAIRMEN'S STATEMENT

主席報告

Prior to becoming a major shareholder, China City Construction has already joined hands with the Group at securing a tender for a parcel of seafront residential land located at Whitehead, Ma On Shan in New Territories. To further this win-win collaboration and having similar development and operational philosophies, China City Construction came aboard as a new major shareholder through Chun Wo's acquisition of its development property in Zhuhai. Chun Wo has recently entered into a memorandum of understanding, relating to the proposed acquisition of all or part of (i) direct or indirect equity interest in; and/or (ii) assets of; and/or (iii) business of China City Construction and together with its subsidiaries. The arrival of China City Construction is creating synergies with our Group's own range of skills and experience, and is also helping to extend our reach in the construction market, especially in terms of potential infrastructure projects in Mainland China. What is more, China City Construction gives the Group better capabilities for handling large-scale property development projects in Hong Kong, and is also opening doors to business opportunities within the property management market in Mainland China, as well as opportunities in financial services related business.

Through its construction business, Chun Wo has been an integral contributor to the development of Hong Kong over many years. Our construction business continued in its industry-leading role during the Year, pushing forward with a range of local construction projects that will keep us fully occupied through 2015 and 2016. Beyond that, we may have to deal with a dip in government-sourced projects unless the Hong Kong Government resolves the funding approval issue that has raised its head in recent months. Regardless of this, we are determined to maintain the upward momentum of our construction business, by finding new ways of supporting the development of Hong Kong and maintaining our remarkable local reputation for expertise and quality. Our new shareholder relationships are opening new doors for us in this respect, their connections in Mainland China and overseas will allow the Group to develop construction businesses locally, in turn enhancing overall profitability. Furthermore, we are already exploring new collaborative opportunities in both Hong Kong and Mainland China as part of our strategic growth plan, at the same time as we are developing measures that will enable us to diversify and cut costs further.

在引入中城建作為重要股東前，本集團已與其展開合作，於本年度內攜手投得位於新界馬鞍山白石之臨海住宅地皮。鑒於雙方締造的雙贏局面及於發展及營運的理念一致，透過收購其位於珠海市之物業發展項目，中城建成為俊和的新晉主要股東。本集團近期簽署諒解備忘錄，擬收購中城建連同其附屬公司全部或部分(i)直接或間接股權；及／或(ii)資產；及／或(iii)業務。中城建的加入結合本集團自身擁有的相關技術及經驗，其產生的巨大協同效益，有助我們擴大於建造業的版圖，尤指是潛在的國內基建項目。此外，中城建亦提升了本集團處理香港大型物業發展項目的能力，同時為我們發掘國內物業管理市場以及相關金融服務之商機開啟了門戶。

過去多年，俊和透過其建築業務為香港發展作出不可或缺的貢獻。本年度，我們之建築業務仍然站穩行業領先地位，繼續推進多個本地建築工程項目的建設，單是該等項目已填滿了本集團於2015年至2016年之所有檔期。繼此之後，我們則可能面臨政府批出工程數量下跌之情況，除非香港政府能解決近數月來出現的撥款審批難題。無論如何，我們決心維持建築業務的增長動力，積極發掘新方法支持香港發展，維持我們在本地於專業技術及質量方面的良好名聲。我們與新股東的關係正為本集團開啟這方面的新門戶，包括利用新股東在國內及海外的渠道拓展本集團於當地之建築業務，提升盈利水平。此外，作為戰略發展計劃的一部分，我們已在香港及國內探索全新的合作機遇。同時，我們亦正制訂措施，力求達致多元化發展並進一步削減成本。

Over the past few years we have been adjusting our property development model significantly, towards one where we are focused on Hong Kong and its vicinity, are much more partnership oriented, and are demanding clear and steady returns on our investments. We have some promising property development joint ventures currently underway in Hong Kong and Zhuhai; these are currently under construction and sales will begin next year. Being still at the 'investment' stage, our property development activities have contributed minimal results this Year, but this will change very shortly.

The Group's professional services business, which includes property management and related professional services, achieved some remarkable results during the Year, consolidating its reputation further in a very competitive market.

POSITIONING FOR PROSPERITY

We have a clear vision for development over the coming years, based firmly on our core construction business, for which we retain a good pipeline of projects for the coming year and beyond. Our construction segment is fully engaged for the year ahead. This is a platform that we will be using to consolidate our industry leadership in Hong Kong and continue our longstanding contribution to the growth of our home city.

Going forward, we will proactively explore promising new opportunities in Mainland China. Although the Group has not been engaged yet in major China infrastructure projects, through our new majority shareholder and the experience of China City Construction, we are exploring projects in which the Group would act as consultant, technical adviser or specialist contractor, with an aim of further enhancing profitability of the Group's construction business.

As mentioned above, we have divested or are seeking to divest certain non-core property assets, focusing our resources on the Group's core businesses. For instance, we will be seeking to gradually exit our development project in the United Arab Emirates (the "UAE"), Middle East, now that it is fully leased and contributing a steady return within a relatively stable environment. This process of disposal will streamline the Group's property holdings and make us a leaner, more focused development entity. We expect to continue focusing on Hong Kong and Southern China markets. With our Ma On Shan, Kau To Shan, Tuen Mun and Zhuhai projects progressing well at the moment, we are looking forward to commencing presale of the properties soonest, generating satisfactory investment returns from our active asset inventories.

過去數年，我們對物業發展模式作出重大調整，其方向包括專注香港及鄰近地區、更傾向以夥伴合作模式主導，以及要求我們的投資獲取明確穩定回報。我們在香港及珠海市有若干潛力優厚的物業發展合營項目正如期進行，現時正在施工興建中，將於明年開始發售。由於物業發展業務尚處於「投入」階段，其對本年度業績只錄得微末貢獻，但情況不久必會改變。

於本年度，本集團的專業服務業務（包括物業管理及相關專業服務）取得一些卓越的成績，在競爭非常激烈的市場進一步鞏固了聲譽。

準備就緒 促進繁榮

我們對未來數年之發展已有清晰願景，將以核心建築業務作為穩固立足點，而我們已就該等業務作好規劃，充裕的項目量將至少涵蓋未來一年，故建築分部於來年的工程檔期已全部填滿。我們將利用此機會鞏固我們在香港的行業領導地位，並將一如既往地繼續為本港的城市發展作出貢獻。

展望將來，本集團將積極發掘來自國內潛力優厚的新機遇。儘管本集團暫未有參與大型中國基建項目，惟憑藉大股東和中城建的豐富經驗，我們現正探索可由本集團擔任專家顧問、技術顧問或專項承包商之項目，尋求進一步提升本集團建築業務的盈利水平。

如上所述，我們已經或正嘗試將若干非核心物業資產逐步剝離，著重將資源集中投放到本集團之核心業務，例如我們將淡出中東阿拉伯聯合酋長國（「阿聯酋」）之發展項目，該物業現已全面租出並正在相對平穩的環境下貢獻穩定回報。此處置過程將令本集團物業持有組合變得精簡，成為一間更精銳更專注的發展機構。我們預期會集中留意香港及華南市場之發展契機，目前馬鞍山、九肚山、屯門以及珠海項目均穩步推進中，務求盡快開始銷售，繼而激活存量資產，獲取理想投資回報。

CHAIRMEN'S STATEMENT

主席報告

We will continue to look cautiously at potential development opportunities in overseas locations, such as the United States of America and the United Kingdom. However any overseas investments in these locations are likely to be part of partnership arrangements, and great care will be taken before deciding to enter unfamiliar markets, however promising they may seem.

In summary, our focus for the future will remain firmly on our construction and property development businesses in Hong Kong, where we enjoy a history of high achievement and a strong reputation for quality and trustworthiness combined with technical expertise. The new insights and assistance available from our new shareholders now gives us the capabilities to expand our strategic directions by tapping into China market in a range of ways on the construction and property development fronts.

Simultaneously, with our market share in the security and property management industry growing significantly, the Group may consider spinning off its professional services business into an independent company to further streamline its corporate structure. This would enable us to leverage the capital market to grow the business, further enlarging our market share. We do believe that this segment has the potential to become a significant new growth driver for the Group. Further, the rapid success of this segment has prompted us to explore further opportunities within China market, once again on the back of the experience of our new shareholders in this industry.

In conclusion, the Group will proactively expand into Mainland China and overseas infrastructure markets while consolidating our construction business in Hong Kong. Meanwhile, the Group's property development and property management businesses have also entered satisfactory development stages. All along, the Group will continue to strengthen internal controls and reduce operating costs; while seeing our staff as our most important asset, we will implement performance-based rewards systems, in turn raising our overall efficiency.

ACKNOWLEDGEMENTS

The Year has brought along various opportunities and challenges, different from those we have faced before. Our special thanks go to the thousands of our Chun Wo staff members, who once again have given fully of their time and energy to maintain our reputation as a respected player in Hong Kong and beyond. Thanks are also due to our loyal business partners, with whom we expect to further cooperate as our business continues to develop both vertically and horizontally. We are confident with these levels of support and commitment, combined with our extensive experience and rich skill-base, and the new opportunities introduced as a result of our new shareholder base, we will continue to grow and flourish in the year ahead.

我們會繼續留意本集團於海外地區(例如美國及英國)的潛在發展機遇。然而，這類海外投資較可能透過夥伴合作形式進行。無論其潛力如何優厚，決定進駐不熟悉的市場前，我們均會謹慎考慮。

總括而言，我們未來發展重點將毫無疑問仍落在香港建築及物業發展業務上。憑藉優良質量、穩健可靠以及頂尖技術專才，我們於此業務範疇成績斐然，聲譽卓著。藉助新股東賦予的新思維及協助，我們現具備能力拓闊戰略方向，透過多種途徑涉足中國市場之建築及物業發展領域。

與此同時，有見我們於護衛及物業管理行業的市場佔有率顯著擴大，本集團或會考慮將專業服務業務分拆組成一間獨立公司，令本集團企業架構更加精簡。此舉將讓我們借助資本市場促進業務成長，進一步擴大市場佔有率。我們相信此業務分部有潛力成為本集團新的增長點。再者，此分部在短時間內獲取成功，促使我們探索中國市場之其他機遇，而這同樣受益於我們新股東於業內相關經驗的支持。

總括而言，本集團在鞏固香港本地建築業的同時，將積極發展國內和海外基建市場。同時，本集團之地產發展和物業管理業務亦已步入良性發展軌道。本集團將繼續加強內部管治，有效降低營運成本，以人為本，強化績效激勵機制，全面提升營運效益。

致謝

我們於本年度所面對的各種機會與挑戰，與以往有所分別。我們特別感謝俊和的數千名員工，全因彼等的悉力以赴及竭誠奉獻，讓我們於本港及海外備受尊敬，保持優良聲譽。我們亦在此對一眾忠誠的業務夥伴表示感謝，隨著業務發展之深度及廣度的不斷拓展，我們期待更進一步的合作。我們相信，憑藉各方之鼎力支持，加上我們的豐富經驗與技能，來年我們定可繼往開來，茁壯發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		2014/15 HK\$'000 千港元	2013/14 HK\$'000 千港元
Total revenue	總營業額	8,317,087	6,551,240
Profit attributable to shareholders of the Company	本公司股東應佔溢利	102,518	93,009
Earnings per share	每股盈利	HK9.20 cents 9.20 港仙	HK8.95 cents 8.95 港仙
Equity per share *	每股權益*	HK\$1.20 1.20 港元	HK\$1.52 1.52 港元

* Equity per share refers to equity attributable to shareholders of the Company divided by the total number of issued ordinary share capital as at 31 March 2015 and 31 March 2014 respectively.

* 每股權益指本公司股東應佔權益分別除以於2015年3月31日及2014年3月31日之已發行普通股股本總數。

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2014: HK1.7 cents per share).

末期股息

董事會建議不派發本年度之末期股息(2014年：每股1.7港仙)。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2015.

暫停辦理股份過戶登記手續

本公司將由2015年8月26日(星期三)至2015年8月28日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2015年8月25日(星期二)下午4時30分前送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

NEW CONTROLLING SHAREHOLDER

During the Year, the Company introduced a new controlling shareholder with the acquisition by China New Way of a majority stake in the Company. The new shareholding arrangement is expected to bring a number of immediate benefits to the Group, with China New Way able to provide strong financial support for the Group's growth while also bringing with it significant networks and resources in China which the Group expects to be able to leverage for its future development in both the construction and property sectors.

新控股股東

於本年度內，中國新維收購本公司之大多數權益並已成為本公司新控股股東。該新控股股權變動預計將為本集團帶來多項即時裨益，中國新維可為本集團之增長提供強大財政支持，其於中國之龐大網絡及豐富資源，預期可有助本集團日後在建築及地產行業之發展。



1

- 1 Proposed Residential Development at 106-114 Kwok Shui Road, Tsuen Wan
荃灣國瑞路106至114號住宅發展項目
- 2 Redevelopment of Hong Kong Sports Institute – Contract 4
香港體育學院重建及設施改善工程 — 工程合約四
- 3 MTR Contract No. 830 – Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section): Trackwork and Overhead Line System
港鐵合約編號830 — 廣深港高速鐵路(香港段)：軌道及接觸網系統



2



3



1

- 1 Proposed Development of Gleneagles Hong Kong Hospital at Nam Fung Path, Aberdeen Island, Lot No. 458, Hong Kong
香港仔內地段第458號南風徑港怡醫院發展項目
- 2 Superstructure Works for the Proposed Composite Development at Yuet Wah Street and Hip Wo Street, Kwun Tong
觀塘月華街及協和街綜合發展項目上蓋工程
- 3 Proposed Commercial Redevelopment at No. 12 Cannon Street & No. 531 Jaffe Road, Causeway Bay, Hong Kong
香港銅鑼灣景隆街12號及謝斐道531號商業大廈重建項目
- 4 Construction Works for New Hangar of Macau International Airport
澳門國際機場新飛機庫建造工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group recorded a total revenue of approximately HK\$8.32 billion for the Year, up by 27% year on year. Net profit rose by 10% to approximately HK\$102.5 million, enabling the Group to meet its annual target of 10% growth in net profit. The Group's net profit margin was maintained at around 1.2%. Earnings per share amounted to approximately HK9.2 cents, up 2.8%.

Construction

The Group's construction segment performed steadily over the Year, with a number of major projects being completed or nearly completion. Revenue from this segment amounted to approximately HK\$7.86 billion for the Year, comparable with the revenue of approximately HK\$5.89 billion recorded the previous year increased by 33.4%. Profit for the segment amounted to approximately HK\$125.3 million, a significant increased by 119.1% as compared with the profit of approximately HK\$57.2 million last year.

As at 31 March 2015, the estimated total value of the Group's contracts in hand was approximately HK\$26.87 billion, of which approximately HK\$13.35 billion remains outstanding. Compared with the comparable figures at 31 March 2014, these amounts represent decreases of 6.7% and 8.7% respectively.

The nine major new contracts won by the Group during the Year were worth a total of approximately HK\$4.0 billion. Among these, one of the most significant was the joint-venture contract for building the Boundary Crossing Facilities, Passenger Clearance Building and Public Transport Facilities for the Hong Kong-Zhuhai-Macao Bridge in Hong Kong. This contract is valued at approximately HK\$8.40 billion, with Chun Wo holding a 20% stake in the joint venture. Another major contract successes included that for the development of Gleneagles Hong Kong Hospital in Aberdeen, Hong Kong. The project value is approximately HK\$2.48 billion, and Chun Wo holds a 40% stake in the joint venture. The Group was also successful in bidding for contracts to construct new public rental housing blocks in Chai Wan, and to carry out foundation works for the Home Ownership Scheme Development at Choi Hing Road in Ngau Tau Kok; both are a part of the government's drive to increase the supply of housing in Hong Kong over the next decade. In Macau, Chun Wo secured a further contract for work in Studio City Macau in Cotai for the leading gaming and entertainment resort facilities owner and developer in Macau, Melco Crown Entertainment Limited, adding to a significant list of varied contracts being carried out for that client.

業務回顧

本集團於本年度之總營業額約為83.2億港元，按年增長27%。純利增長10%至約102,500,000港元，使本集團能達致每年溢利增長10%之目標，本集團之純利率維持於1.2%左右。每股盈利約9.2港仙，增長2.8%。

建築

本集團建築業務於本年度保持平穩表現，有多個主要項目竣工或接近竣工。該業務分部於本年度之營業額約為78.6億港元，對比上年度營業額約58.9億港元增長了33.4%。業務分部溢利約為125,300,000港元，較上年度之溢利約為57,200,000港元，有119.1%大幅增長。

截至2015年3月31日，本集團手頭合約之總價值估計約268.7億港元，其中未完成合約之金額約為133.5億港元；與2014年3月31日之數字比較，該等金額分別減少了6.7%及8.7%。

於本年度內，本集團奪獲九份主要新合約，合共總金額約值40億港元，當中最大型的一份為港珠澳大橋香港段的跨境設施、旅檢大樓及公共運輸交匯處之建築工程合營合約。該份合約價值約84億港元，而俊和持有該合營項目20%之權益。另一成功奪獲之大型合約包括香港仔港怡醫院發展項目，該項工程價值約24.8億港元，而俊和持有該合營項目40%之權益。本集團亦成功投得柴灣新公共租用房屋之樓宇建築及牛頭角彩興路居者有其屋發展項目之地基工程合約，兩者俱為政府未來十年致力增加香港房屋供應之項目。澳門方面，俊和繼早前奪得多份新濠博亞娛樂有限公司的工程合約後，再度取得澳門路氹新濠影匯之合約，繼續為這家澳門頂尖博彩及娛樂場所設施擁有人及發展商進行工程。

BUSINESS REVIEW (continued) **Construction (continued)**

A number of construction projects remained ongoing during the Year; these included work on the Central-Wan Chai Bypass at North Point, Wan Chai East and the Hong Kong Convention and Exhibition Centre. Several projects for MTR Corporation Limited ("MTRC") continued as well, such as the Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section), the Shatin-Central Link including Kai Tak Station and associated tunnels and the Diamond Hill-Kai Tak Tunnels, together with the Kwun Tong Line Extension including Whampoa Station and overrun tunnel. Most of these ongoing projects are due for completion in the next year or two.

The Group's construction sector successfully completed a number of projects during the Year, including three residential development projects located at Kwun Tong, Tsuen Wan and Mid-Level West, and the development of Hong Kong Sports Institute, along with various projects for MTRC, including building services for the new Kennedy Town Station.

Among the many drainage and waterworks-related projects that the Group worked on during the Year, one highlight relates to the Group's contract to handle the Happy Valley Underground Stormwater Storage Scheme. Involving the construction of a large-capacity underground stormwater storage tank, a pump house and associated drains, this project is designed to alleviate flooding problems in the Happy Valley and Wan Chai areas. During the Year, the project was awarded the "Highly Commended New Engineering Contract (NEC) Large Project of the Year 2015 Award", an award established by the NEC Users' Group in the United Kingdom to recognize outstanding NEC projects around the world. Over 40 international projects took part in the competition, with the Group being one of the selected companies to come away with an award.

A small number of ongoing projects experienced delays outside the Group's control. Progress on the Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section) was delayed due to delays by the civil contractors, and delays in work on the Passenger Clearance Building for the Hong Kong-Zhuhai-Macao Bridge occurred due to a delay in the handover of the work areas.

業務回顧(續) **建築(續)**

於本年度內，多項建築工程繼續進行，當中包括北角、灣仔東至香港會議展覽中心之中環灣仔繞道工程。多項香港鐵路有限公司(「港鐵」)之項目亦繼續進行，如廣深港高速鐵路(香港段)、沙中綫(包括啟德站及相關隧道以及鑽石山至啟德隧道)以及觀塘延綫(包括黃埔站及越位隧道)。該等在建項目大部分將於未來一至兩年內竣工。

於本年度內，本集團建築分部之多個項目已圓滿竣工，包括三項分別位於觀塘、荃灣及港島西半山的住宅發展項目，和香港體育學院工程，本集團亦完成多個港鐵項目，包括堅尼地城站新建的屋宇設施。

於本年度內，本集團承辦的多項渠道及水務相關項目中，當中焦點為本集團負責跑馬地地下蓄洪計劃之合約。該項目涉及建設大容量地下蓄洪池、泵房及相關排水管，設計目的是為舒緩跑馬地及灣仔區之水浸問題。於本年度內，該項目榮獲「2015年大型工程項目新工程合約(NEC)高度讚揚獎」，該獎項由英國新工程合約用戶協會(NEC Users' Group)設立，旨在表揚世界各地採用「新工程合約」的優秀項目。本集團與超過40個國際工程項目角逐該競賽並成為獲獎公司之一。

有少數在建項目因本集團控制以外之因素而延期，如廣深港高速鐵路(香港段)，因土木工程承建商施工延遲而被延誤，以及港珠澳大橋旅檢大樓工程亦因工程範圍交接的延誤而告延期。





3

- 1 Happy Valley Underground Stormwater Storage Scheme
跑馬地地下蓄洪計劃
- 2 MTR Contract No. 1107 – Shatin to Central Link: Diamond Hill to Kai Tak Tunnels and
MTR Contract No. 1108 – Shatin to Central Link: Kai Tak Station and Associated Tunnels
港鐵合約編號 1107 – 沙中線：鑽石山至啟德隧道及
港鐵合約編號 1108 – 沙中線：啟德站及相關隧道建造工程
- 3 Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East
灣仔發展計劃第二期：中環灣仔繞道灣仔東段

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Construction (continued)

Meanwhile, in the process of working on one section of the Central-Wan Chai Bypass, the Group unearthed an old sunken vessel. As is the norm with finds that may have some historical or archaeological importance, the Group is co-operating closely with the relevant branches of the Hong Kong Government to try to identify the unearthed vessel and ascertain its significance. Once this is established, appropriate measures for preservation or removal will need to be put in place as required. The Group is doing its utmost to expedite matters, but ultimately authority for the handling of this find lies outside its control.

A longstanding disagreement in relation to additional work performed and costs incurred by the Group for construction work for the Tsz Shan Monastery has been moved forward in the Year. A hearing for the claim by Chun Wo Building Construction Limited, an indirect wholly-owned subsidiary of the Company, against Metta Resources Limited has already been fixed and shall be commenced in March 2016. The Group is currently in the process of preparing for this hearing.

業務回顧(續) 建築(續)

與此同時，在中環灣仔繞道其中一段工程進行期間，本集團發現沉船殘骸。由於沉船殘骸可能具有重要的歷史或考古價值，本集團遵循慣例，與香港政府相關部門緊密協調，嘗試辨識所發現的船隻並確定其重要性。如一經確實，本集團於需要時將採取適當措施，保存或移走船隻。本集團現正盡快跟進有關事宜，惟如何處理船隻的最終權力，則不在本集團之控制範圍內。

本集團就慈山寺建築工程額外施工及引致的開支而觸發的長期糾紛，於本年度已取得進展。本公司之間接全資擁有附屬公司俊和建築有限公司，向善慧有限公司提出之索償，已排期並於2016年3月召開聆訊。本集團正準備是次聆訊之工作。

New Major Projects Awarded in the Year

於本年度新承接的主要工程

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬元)
Building Construction Works 樓宇建築工程		
1 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities — Passenger Clearance Building 港珠澳大橋香港口岸 — 旅檢大樓	2/2017	1,680
2 Proposed Development of Gleneagles Hong Kong Hospital at Nam Fung Path, Aberdeen Island, Lot No. 458, Hong Kong 香港仔內地地段第458號南風徑港怡醫院發展項目	11/2016	994
3 Construction of Public Rental Housing Development at Lin Shing Road, Chai Wan 柴灣連城道公共租用房屋發展項目	11/2017	436
4 Specialist Contract for Design, Supply and Installation of Tree House and Adventure Gate, Studio City Macau, Cotai 澳門路氹新濠影匯樹屋及冒險之門設計、供應及安裝工程	6/2015	66

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

New Major Projects Awarded in the Year (continued)

業務回顧(續)

於本年度新承接的主要工程(續)

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月／年)	Attributable Contract Value 應佔合約價值 (HK\$' Million) (百萬港元)
Civil Engineering Works 土木工程		
5 Provision of Universal Access Facilities for Highway Structures — Package 2 Contract 1 為道路構築物提供暢道通行設施 — 第二組第一份合約	10/2018	290
Fitting Out Works 裝飾工程		
6 German Swiss International School Redevelopment, Phase 5 德瑞國際學校第五期重建工程	6/2016	135
Foundation Works 地基工程		
7 Foundation for Home Ownership Scheme Development at Choi Hing Road, Ngau Tau Kok 牛頭角彩興路居者有其屋計劃發展項目地基工程	3/2016	157
8 The proposed Residential Development at TMTL499, Tseng Choi Street, Tuen Mun, New Territories Design, Supply and Construction for Excavation and Lateral Support (ELS), Pile Caps and Foundations 新界屯門井財街屯門市地段第499號住宅發展項目之地基工程	2/2016	75
Maintenance Works 維修工程		
9 Preventive Maintenance Works, Upgrading Works and Associated Ground Investigations for WSD Slopes, 2012–2013 Programme 2012至2013年度水務署斜坡預防性維修、改善及相關的勘探工程	6/2018	194



- 1 & 2 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities — Passenger Clearance Building
港珠澳大橋香港口岸 — 旅檢大樓
- 3 MTR Contract No. 1002 — Kwun Tong Line Extension: Whampoa Station and Overrun Tunnel
港鐵合約編號1002 — 觀塘綫延線：黃埔站及避車隧道建造工程
- 4 MTR Contract No. 11209 — Shatin to Central Link: Platform Modification and Associated Works at East Rail Line
港鐵合約編號11209 — 沙中綫：東鐵綫車站月台改善及相關工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Major Projects Completed in the Year

業務回顧(續) 於本年度竣工之主要工程

Project Name 項目名稱		Attributable Contract Value 應佔合約價值 (HK\$' Million) (百萬港元)
Building Construction Works 樓宇建築工程		
1	Superstructure Works for the Proposed Composite Development at Yuet Wah Street and Hip Wo Street, Kwun Tong 觀塘月華街及協和街綜合發展項目上蓋工程	541
2	Proposed Residential Development at 55 Conduit Road, Hong Kong 香港干德道55號住宅發展項目	389
3	Proposed Residential Development at 106–114 Kwok Shui Road, Tsuen Wan 荃灣國瑞路106至114號住宅發展項目	345
4	Redevelopment of Hong Kong Sports Institute – Contract 4 香港體育學院重建及設施改善工程 – 工程合約四	218
5	German Swiss International School Redevelopment Phase 3 德瑞國際學校第三期重建工程	196
Civil Engineering Works 土木工程		
6	Construction of Kwun Tong Promenade (Stage 2) 建造觀塘海濱花園(第二期)	223
7	Construction of Open Space in Area 117, Tin Shui Wai 天水圍第117區休憩用地建造工程	165
Electrical & Mechanical Works 機電工程		
8	MTR Contract No. 771B – West Island Line: Building Services for Kennedy Town Station 港鐵合約編號771B – 西港島綫：堅尼地城站屋宇設備建造	112
Fitting Out Works 裝飾工程		
9	Proposed Commercial Development at Nos. 2–6 Sha Tsui Road, Tsuen Wan 荃灣沙咀道2–6號商業發展項目	88
Foundation Works 地基工程		
10	Bored Piles, Sheet Pile & Precast Prestressed Concrete Pile Works for Nova City Phase 5, Macau 澳門濠庭都會第五期地基工程	211
11	Foundation Works for Public Rental Housing Development in Kwun Tong at Anderson Road Sites A and B Phase 1 and 2 觀塘安達臣道A及B區之第一期及第二期公共房屋出租發展計劃地基工程	153
Maintenance Works 維修工程		
12	Term Contract for Waterworks: District L – Lantau and the Outlying Islands 水務工程定期合約：地區L – 大嶼山及離島	220

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Major Projects in Progress at the End of the Year

業務回顧(續) 於本年度結束時在建之主要工程

Project Name	Expected Completion Date	Attributable Contract Value
項目名稱	預期竣工日期 (Month/Year) (月/年)	應佔合約價值 (HK\$' Million) (百萬港元)
Building Construction Works 樓宇建築工程		
1 Main Contract Works for the Retail Expansion of City of Dreams, Macau 澳門新濠天地零售設施擴建計劃之總承包工程	9/2015	579
2 Proposed Commercial Redevelopment at No. 12 Cannon Street & No. 531 Jaffe Road, Causeway Bay, Hong Kong 香港銅鑼灣景隆街12號及謝斐道531號商業大廈重建項目	7/2015	564
3 Urban Renewal Project at Castle Peak Road/Hing Wah Street (K23), Sham Shui Po 市區重建項目－深水埗青山道／興華街 (K23)	9/2015	452
4 Construction of Home Ownership Scheme at Wang Yip Street West, Yuen Long 元朗宏業西街居者有其屋之建造工程	10/2016	423
5 Urban Renewal Project at Castle Peak Road/Cheung Wah Street (K20), Sham Shui Po 市區重建項目－深水埗青山道／昌華街 (K20)	7/2015	340
6 Construction Works for the Landscaping, Water Features, Special Features & External Works of Studio City Macau, Cotai 澳門路氹新濠影匯景觀美化、水景設施、特色景緻及外部建造工程	8/2015	213
7 Construction Works for New Hangar of Macau International Airport 澳門國際機場新飛機庫建造工程	9/2015	191
Civil Engineering Works 土木工程		
8 Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3 蓮塘／香園圍口岸土地平整及基礎建設工程－工程合約三	8/2019	2,545
9 Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環灣仔繞道：北角段隧道和東區走廊連接路工程	5/2018	2,412
10 Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East 灣仔發展計劃第二期：中環灣仔繞道灣仔東段	9/2017	2,362
11 Handling of Surplus Public Fill (2014–2016) 處理剩餘公眾填料(2014–2016)	1/2017	1,226
12 Wan Chai Development Phase II: Central-Wan Chai Bypass at Hong Kong Convention and Exhibition Centre 灣仔發展計劃第二期：中環灣仔繞道香港會議展覽中心段	11/2015	1,134
13 Construction Works of Tuen Mun Western Trunk Sewerage 屯門西部污水收集系統建造工程	7/2015	711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Major Projects in Progress at the End of the Year (continued)

業務回顧(續) 於本年度結束時在建之主要工程(續)

Project Name	Expected Completion Date	Attributable Contract Value
項目名稱	預期竣工日期 (Month/Year) (月/年)	應佔合約價值 (HK\$' Million) (百萬港元)
14 Happy Valley Underground Stormwater Storage Scheme 跑馬地地下蓄洪計劃	4/2018	711
15 MTR Contract No. 1108 – Shatin to Central Link: Kai Tak Station and Associated Tunnels 港鐵合約編號1108 – 沙中線：啟德站及相關隧道工程	4/2018	697
16 MTR Contract No. 1107 – Shatin to Central Link: Diamond Hill to Kai Tak Tunnels 港鐵合約編號1107 – 沙中線：鑽石山至啟德隧道	4/2018	534
17 MTR Contract No. 1002 – Kwun Tong Line Extension: Whampoa Station and Overrun Tunnel 港鐵合約編號1002 – 觀塘綫延線：黃埔站及避車隧道建造工程	5/2016	428
18 Harbour Area Treatment Scheme Stage 2A Upgrading Works at Stonecutters Island Sewage Treatment Works – Effluent Tunnel and Disinfection Facilities 淨化海港計劃第二期甲昂船洲污水處理廠改善工程 – 廢水隧道及消毒設施	6/2016	347
19 Retrofitting of Noise Barriers on Fanling Highway (MTR Fanling Station and Wo Hing Road) 介乎港鐵粉嶺站至和興路的粉嶺公路隔音屏障加建工程	12/2015	192
20 MTR Contract No. C5115-13C – Noise Mitigation Works at Tung Chung 港鐵合約編號C5115-13C – 東涌隔音屏障改善工程	8/2016	82
21 MTR Contract No. 1119 – Shatin to Central Link: Trackwork and Overhead Line Modification Works at Lo Wu and Pat Heung Depot 港鐵合約編號1119 – 沙中線：羅湖至八鄉車廠軌道工程及架空電纜改善工程	12/2015	58
Electrical & Mechanical Works 機電工程		
22 MTR Contact No. 965B – South Island Line (East): Building Services for Wong Chuk Hang Depot 港鐵合約編號965B – 南港島綫(東段)：黃竹坑車廠屋宇設備建造	7/2015	99
Foundation Works 地基工程		
23 Foundation and Pile Cap Works for Redevelopment of Wing On Central Building at 26 Des Voeux Road, Central, Hong Kong 香港中環德輔道中26號永安中區大廈重建項目之地基工程	7/2015	102

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Major Projects in Progress at the End of the Year (continued)

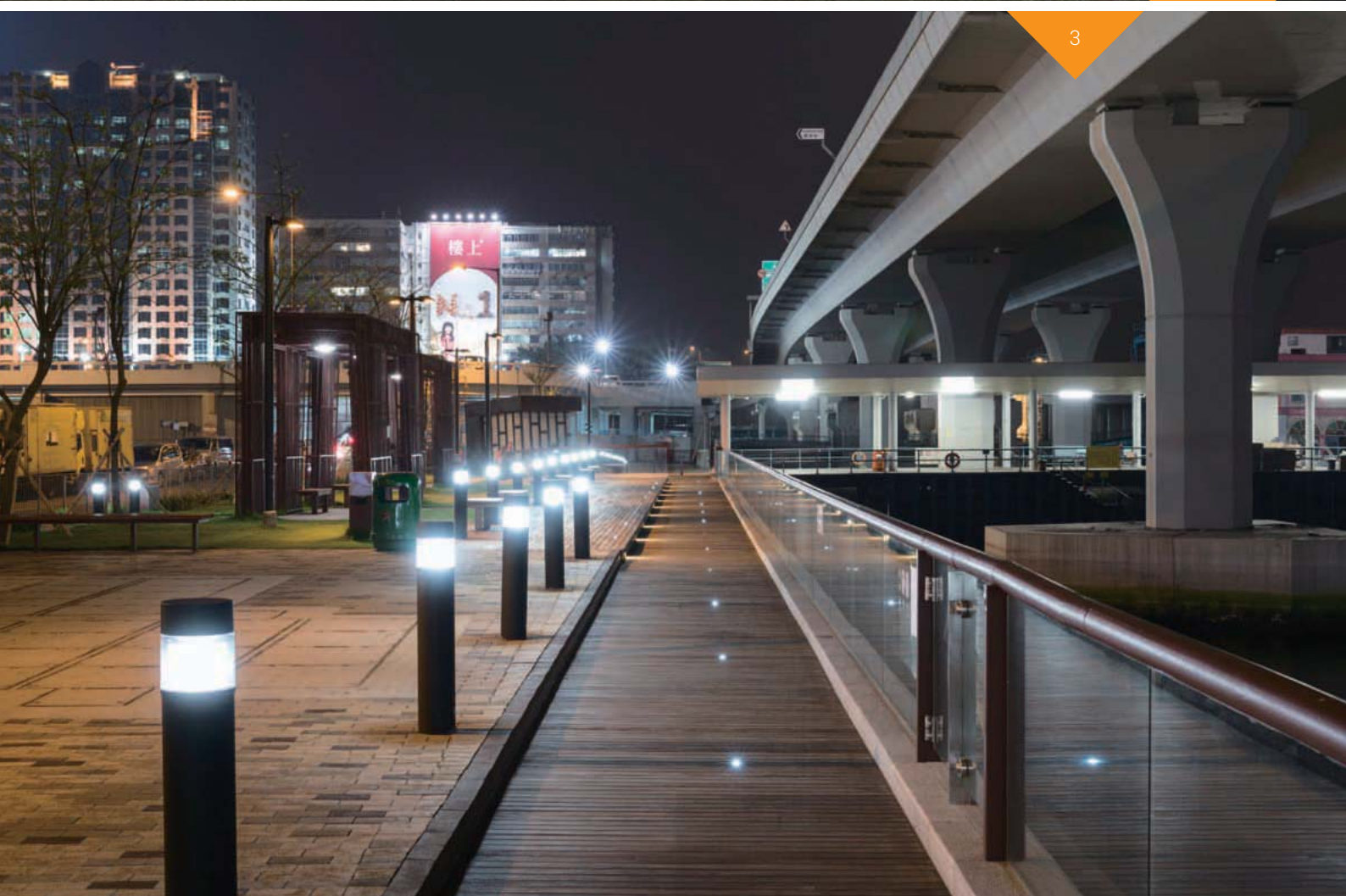
業務回顧(續) 於本年度結束時在建之主要工程(續)

Project Name	Expected Completion Date 預期竣工日期 (Month/Year) (月／年)	Attributable Contract Value 應佔合約價值 (HK\$' Million) (百萬港元)
Maintenance Works 維修工程		
24 MTR Contract No. 11209 – Shatin to Central Link: Platform Modification and Associated Works at East Rail Line 港鐵合約編號 11209 – 沙中線：東鐵綫車站月台改善及相關工程	5/2017	835
25 Term Contract for Waterworks District E – New Territories East 水務工程定期合約 – 地區 E – 新界東	8/2015	700
26 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Mains in Eastern and Southern Districts 更換及修復水管工程第四階段第一期：東區及南區水管工程	8/2015	543
27 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Major Mains in Western New Territories 更換及修復水管工程第四階段第一期：新界西部主要水管工程	1/2016	431
28 Replacement and Rehabilitation of Water Mains, Stage 2: Mains on Hong Kong Island North and South West 更換及修復水管工程第二階段：港島北及港島西南水管工程	7/2015	362
29 Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for which the Education Bureau is responsible (Designated Contract Area: Central and Western, Wan Chai, Eastern, Southern, Islands and Yau Tsim Mong) 為指定合約區(中西區、灣仔、東區、南區、離島及油尖旺)內由教育局負責的津貼學校、建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約	3/2016	361
30 Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is responsible (Hong Kong Island and Outlying Islands (South)) 建築署物業事務處負責的斜坡的保養工程定期合約(香港島及離島(南))	10/2017	349
31 Replacement and Rehabilitation of Water Mains, Stage 3: Mains in Tai Po and Sha Tin 更換及修復水管工程第三階段：大埔及沙田水管工程	12/2015	317



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- 1 Construction of Open Space in Area 117, Tin Shui Wai
天水圍第117區休憩用地建造工程
- 2 & 3 Construction of Kwun Tong Promenade (Stage 2)
建造觀塘海濱花園(第二期)



MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW (continued) Major Projects in Progress at the End of the Year (continued)

業務回顧(續) 於本年度結束時在建之主要工程(續)

Project Name 項目名稱	Expected Completion Date 預期 竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔 合約價值 (HK\$' Million) (百萬港元)
32 Hong Kong Housing Authority – District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Properties managed by District Maintenance Offices/Kowloon West and Hong Kong (2) 2011/2014 香港房屋委員會 – 2011 至 2014 年度西九龍及港島區(分區保養辦事處)保養、改善及空置單位翻新工程的分區定期合約(二)	6/2015	292
33 Replacement and Rehabilitation of Water Mains, Stage 3: Mains in Tuen Mun and Yuen Long 更換及修復水管工程第三階段：屯門及元朗水管工程	12/2015	275
34 MTR Contract No. K0109-11C – Station Commercial and Improvement Works for Fo Tan Station 港鐵合約編號 K0109-11C – 火炭站商舖及設施改善工程	6/2015	101
Railway Works 鐵路工程		
35 MTR Contract No.830 – Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section): Trackwork and Overhead Line System 港鐵合約編號 830 – 廣深港高速鐵路(香港段)：軌道及接觸網系統	7/2017	526

Property Development and Investment

Revenue from the Group's property development and investment segment amounted to approximately HK\$93.3 million for the Year, against a combined total of approximately HK\$368.7 million for the previous year. Actual sales from property development were low during the Year, as most of the Group's property development projects remain under construction. The Group expects the pipeline of units for sale to begin from 2016/17. This has involved Chun Wo gradually withdrawing from property development and investment activities outside its core focus areas. It has also moved towards a much more partnership-based property development profile, mitigating the risks associated with the high level of investment required.

物業發展及投資

本集團於本年度之物業發展及投資分部錄得營業額約93,300,000港元，而去年之合併總額約為368,700,000港元。於本年度內，物業發展實際銷售水平較低，因本集團大多數物業發展項目仍處於施工期，本集團預期在建中之樓宇單位將於2016/17年度開售。俊和的物業發展及投資活動逐漸淡出非本集團主力發展的核心地區，俊和亦逐步轉向以合資合作形式為主的物業發展組合，減少因巨額投資而引致的相關風險。

BUSINESS REVIEW (continued)
Property Development and Investment (continued)

One example of this strategy during the Year was the Group's acquisition of a 90% equity interest in China City Construction (Zhuhai) giving it ownership of the company's principal asset, a block of land located in Zhuhai City, Guangdong Province, China with a total site area of approximately 10,000 sq.m.. This will be developed into a commercial building with an expected total gross floor area of approximately 101,136 sq.m.. Well-situated in a prime business location in the Pearl River Delta region, the site is close to both Jiuzhou Port and the new Hong Kong-Zhuhai-Macao Bridge. As transport links improve across the Pearl River Delta region and business and trade activities increase, demand for Grade A commercial buildings in the region is expected to rise. Currently, superstructure construction is in progress. Pre-sale is expected to commence in the third quarter of 2015. The project completion is scheduled for the first half of 2016, after which the new building is expected to contribute cash flow and revenue to the Group.

In December 2014, the Group also acquired a parcel of government land at Yiu Sha Road, Whitehead, Ma On Shan, Sha Tin, New Territories, Hong Kong. The acquisition was made by way of a joint venture with China City Construction Property Company Limited, with Chun Wo having a 10% interest in the project. The project has a site area of approximately 253,000 sq.ft., and a buildable GFA of approximately 387,500 sq.ft.. It enjoys a prime geographic location and spectacular views across Tolo Harbour and Starfish Bay. The Group plans to develop quality low-rise to mid-rise residential projects with sea views, planning initially to build about 500 residential units. As for the progress of the project, the planning application is underway and site formation will commence in the first quarter of 2016. Pre-sales are expected to commence in mid 2017 at the earliest, and the project will be completed by the end of 2018. The development will target buyers who want a high-quality residence and who place a high priority on a naturally scenic living environment.

During the Year, work continued on the Group's joint venture luxury development project at Kau To Shan, Shatin, in which it holds a 10% interest. Site formation is in progress; the site is being developed into a luxury residential development made up of a mix of houses and apartments, with a buildable gross floor area of 323,305 sq.ft., and is expected to be completed by 2018. Meanwhile, the residential development project in Tseng Choi Street in Tuen Mun is progressing well; it is hoped to commence pre-sales by mid 2016 and complete the project by the end of 2017. In addition, the Group's industrial redevelopment project in Cheung Sha Wan was distributed to the shareholders of the Company (the "Shareholders") during the Year through distribution in specie of the shares of the holding company of the project company.

業務回顧(續)
物業發展及投資(續)

於本年度內，該策略其中一個例子為本集團收購中城建(珠海)之90%股權，令本集團取得該公司之主要資產——一塊位於中國廣東省珠海市總地盤面積約10,000平方米之土地。該土地將發展為商業樓宇，預計總建築面積約101,136平方米。該地段位置優越，為珠三角之高級商業地帶，鄰近九洲港及新建造之港珠澳大橋，隨著珠三角地區交通網絡的改善及商貿活動漸趨頻繁，本集團預計區內對甲級商廈需求將上升。現時，該項目正進行上蓋結構工程，擬於2015年第三季開始預售，計劃於2016年上半年竣工，其後新建成之樓宇預計將為本集團產生現金流及收入。

於2014年12月，本集團亦投得位於香港新界沙田馬鞍山白石耀沙路的一幅政府用地。該地皮由俊和與中國城建置地有限公司以合資經營模式購入，而本集團佔該項目10%之權益。該項目地盤面積約253,000平方呎，而可建樓面面積約387,500平方呎。其地理位置優越，飽覽吐露港及海星灣美景，本集團擬將其發展成優質中低層海景住宅項目，初步擬建約500個住宅單位。該項目現正辦理規劃申請，將於2016年第一季開始進行土地平整工程，預期最早於2017年年中預售，並於2018年年底竣工。該發展項目將吸引追求優質住屋環境及喜愛接近大自然生活之買家。

於本年度內，本集團位於沙田九肚山合營發展之豪宅項目繼續進行，本集團佔該項目10%之權益。該地盤現進行土地平整工程，將發展為由洋房及分層式住宅組成的豪宅發展項目，可建樓面面積為323,305平方呎，預期於2018年竣工。另外，位於屯門井財街住宅發展項目進展理想，有望於2016年年中開始預售及於2017年年底竣工。此外，本集團於本年度將長沙灣工廈重建項目以實物分派形式將項目公司之控股公司股份派發予本公司股東(「股東」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Property Development and Investment (continued)

業務回顧(續) 物業發展及投資(續)



Proposed Residential Development at STTL 601,
Yiu Sha Road, Whitehead, Ma On Shan, Sha Tin
(Photomontages)
馬鞍山白石耀沙路沙田市地段 601 住宅發展項目
(電腦模擬圖)



Proposed Residential and Commercial Composite
Development at TMTL 499, Tseng Choi Street, Tuen Mun
(Architectural Model)
屯門市地段 499 井財街商住綜合發展項目(建築模型)

In Abu Dhabi, the UAE, the Group began leasing out units in its completed "Reem Diamond" low-rise residential development project in April 2014. The development is currently 100% fully leased, and rental income of approximately HK\$5.70 million was recorded during the Year. In due course, the Group expects to exit from its involvement in the Middle East property market.

Chun Wo holds a 40% shareholding interest in the "Grand View Garden" shopping mall at Hammer Hill Road in Kowloon. This property achieved rental growth year-on-year of 7%. The Group completed its disposal of the "Infinity 8" shopping mall in Choi Hung in June 2014, but the gain arising from this disposal was recorded in the last financial year.

本集團於阿聯酋阿布札比的低密度住宅發展項目「Reem Diamond」已竣工，單位於2014年4月開始放租。該發展項目已100%全數出租，於本年度內，並錄得約5,700,000港元的租賃收入。當時機合適，本集團預計會退出參與中東地區之物業市場。

俊和持有九龍斧山道「宏景花園」購物商場40%之股權，該物業租金收入按年錄得7%之增幅。於2014年6月，本集團已完成出售彩虹「匯八坊」購物商場，惟出售所得之收入已納入上個財政年度。

BUSINESS REVIEW (continued) Professional Services

The Group's security and property management services subsidiaries each performed strongly over the Year, contributing almost 10% to overall revenue and generating approximately HK\$15 million in profit. These subsidiaries, originally set up to support Chun Wo's property development activities, have acquired significant business profiles in recent years and have successfully served numerous high-profile clients around Hong Kong.

New contracts won by this segment during the Year included a security contract with Caritas Medical Centre and a cleaning contract with the Tung Wah Group of Hospital's Wong Tai Sin Hospital, both managed by the Hospital Authority, together with a security and car park management contract with Harriman Property Management Limited for "One Midtown", residential security contracts awarded by MTRC for "The Arch", clubhouse management contracts for "Lake Silver" and "The Waterfront", and term worker service contract for other MTRC's investment properties.

In addition, security services were provided for the 49th Hong Kong Brands and Product Expo for five consecutive years.

業務回顧(續) 專業服務

於本年度內，本集團旗下之護衛及物業管理服務附屬公司均表現凌厲，佔整體營業額接近10%並產生約15,000,000港元之溢利。設立該等附屬公司之原意是支援俊和旗下物業發展業務，該等公司近年亦為多個香港著名客戶服務因而建立良好商譽。

於本年度內，該業務分部贏得多份新合約，包括醫院管理局轄下明愛醫院的護衛合約及東華三院黃大仙醫院的清潔合約，夏利文物業管理有限公司的「One Midtown」護衛及停車場管理合約、港鐵管理「凱旋門」住宅部分之護衛合約、「銀湖·天峰」及「漾日居」之會所管理合約及其他港鐵投資物業之技工及技術員服務合約。

此外，本集團旗下護衛附屬公司更為第49屆香港工展會提供護衛服務，已連續5年奪得該份合約。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Liquidity and Financial Resources

The Group mainly relies upon internally generated funds as well as bank and other borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 31 March 2015, the total net debts of the Group amounted to approximately HK\$1,339.9 million, representing total debts of approximately HK\$2,633.0 million less total of pledged bank deposits and bank balances and cash of approximately HK\$1,293.1 million. The debt maturity profile based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2015 is analysed as follows:

業務回顧(續) 流動資金及財務資源

本集團業務營運及擴展所需資金主要來自內部資金、銀行融資及其他借貸，在有需要時再輔以發行股份集資。

於2015年3月31日，本集團之淨債務總額約為1,339,900,000港元，即負債總額約2,633,000,000港元減去已抵押銀行存款以及銀行結餘及現金總額約1,293,100,000港元所得之數。於2015年3月31日，根據貸款協議所載之既定還款日期，本集團債項之到期日分析如下：

		As at 31 March 2015 於2015年 3月31日 HK\$ million 百萬港元	As at 31 March 2014 於2014年 3月31日 HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借貸及租購合同及融資租賃承擔：		
Within one year or on demand	一年內或按要求	1,932.1	2,004.2
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債之作按要求償還之部分	37.6	18.4
– Remaining balances	– 餘額	24.7	15.8
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債之作按要求償還之部分	200.4	26.6
– Remaining balances	– 餘額	141.7	243.8
		2,336.5	2,308.8
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券		
– Repayable within one year	– 於一年內償還	150.0	150.0
Amounts due to other partners of joint operations	欠合營業務其他夥伴款項		
– Repayable on demand	– 按要求償還	–	55.0
– Repayable within one year	– 於一年內償還	–	10.0
Convertible bonds	可換股債券		
– Repayable after two years but within five years	– 兩年後至五年內償還	146.5	–
Total debts	借貸總額	2,633.0	2,523.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Liquidity and Financial Resources (continued)

At 31 March 2015, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to the Shareholders was 0.85 (31 March 2014: 0.73).

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entity. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

The Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

Pledge of Assets

As at 31 March 2015, the Group pledged bank deposits, property, plant and equipment of approximately HK\$881.2 million to financial institutions in order to secure the general banking facilities granted to the Group.

In addition, the Group has pledged its entire equity interest in one of its wholly-owned subsidiaries to secure the banking facilities granted to the Group.

Contingent Liabilities

Details of the contingent liabilities of the Group are set out in Note 40 to the consolidated financial statements.

Employee and Remuneration Policies

The Group had approximately 4,620 employees as at 31 March 2015. Total remuneration of employees for the Year amounted to approximately HK\$1,318.6 million. Employees are remunerated according to nature of the job and market trend, with built-in merit component incorporated in the annual increment to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective subsidiaries and the employees concerned. Moreover, the Group also provides in-house and external training programmes which are complementary to certain job functions.

業務回顧(續) 流動資金及財務資源(續)

於2015年3月31日，本集團之資本負債比率，即須付利息之債務淨額與股東應佔權益之比率為0.85(2014年3月31日：0.73)。

為盡量減低匯率波動風險，本集團之借貸及現金結餘均以港元或人民幣為主，即與相關的集團個體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合同用作對沖所承擔之貨幣風險。再者，本集團之借貸並無採用任何利率金融工具作對沖。

本集團之財政狀況良好而且穩健。以本集團可動用之銀行結餘及現金加上銀行融資額計算，本集團具備充裕流動資金以滿足資金需求。

資產抵押

於2015年3月31日，本集團將約881,200,000港元之銀行存款、物業、機器及設備，抵押予金融機構，作為授予本集團之一般銀行融資之擔保。

此外，本集團已抵押其於一間全資擁有附屬公司之全部股權，以擔保本集團獲授之銀行融資。

或然負債

本集團或然負債之詳情，載於綜合財務報表附註40。

僱員及薪酬政策

於2015年3月31日，本集團約有4,620名僱員。本年度之僱員薪酬總額約為1,318,600,000港元。僱員薪酬按工作性質及市場走勢釐定，並根據內部考勤評核每年之增薪金額，以獎勵及推動個別員工之表現。僱員之花紅乃按個別附屬公司及僱員之表現而分發。此外，本集團亦因應若干工作職務而提供內部及外間培訓計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS Construction

Although the Hong Kong Government's Capital Works Reserve Fund sat at approximately HK\$72.0 billion as at 1 April 2015, the widely publicized issues related to the blocking of approval for public financing within the Hong Kong Government in recent months have effectively locked away much of this money. There has been a massive slowdown in government tenders due to the unavailability of expected funding approvals. As a result, a number of projects that were expected to come up for tender this Year and next have not materialized and remain unlikely to do so in the short term.

The Group has implemented a number of focused strategies to manage this external development and ensure it continues to progress at the pace desired. For instance, Chun Wo is a competitive bidder for new projects issued by the Hong Kong Housing Authority, for which funding sources have not been affected by recent political events. Strong political pressure for Hong Kong to increase its housing supply means that a good supply of work from this sector is likely to arise in the next few years, and Chun Wo expects to be a highly competitive bidder for upcoming tenders in many fields of construction. In addition, private sector construction work is relatively abundant despite certain cost pressures associated with this. The Group is actively exploring options for diversifying its project stream to compensate for the downturn in Hong Kong Government projects. At the same time, much attention is being given to exploring ways of controlling costs and increasing efficiency across operations.

Property Development and Investment

Another way in which the Group is managing the challenges associated with the reduction in the Hong Kong Government's construction tender pipeline is by increasing and refining the role of its property development and investment segment. The Group's new controlling shareholder, China New Way Investment Limited, is providing it with important opportunities for development in the fields of property development and investment. The partnership with 中國城建開發有限公司 (transliterated as China City Construction Development Limited) on the new Zhuhai project is another key development milestone. The Group expects this pattern of support to be repeated in the future as the Group's strategic partners continue to open doors and generate new business for Chun Wo, providing further momentum for the property development side of its operations.

前景及展望 建築

儘管香港政府之基本工程儲備基金於2015年4月1日約達720億港元，香港政府最近數月受到阻止批准公共開支撥款所困擾，未能實際動用有關基金。由於無法通過預期的撥款批准，政府的招標工程大幅延誤，導致原來預期於本年度及來年招標的多個項目紛紛擱淺，短期內亦不大可能進行招標。

針對此等外來不可控制之因素，本集團已實施多項重點策略，確保其可按合適速度繼續業務發展。舉例而言，俊和於競投香港房屋委員會公佈的新項目甚具競爭力，該等項目的撥款未受近期政治事件影響。香港面對增加房屋供應的政治壓力，這意味著該行業未來數年很可能產生可觀的工程量，而俊和相信將會成為未來多個建築範疇招標項目的有力競標者。此外，即使行業面臨若干成本壓力，私營建築工程量亦相對充裕。本集團亦積極尋求方法使項目種類更多元化，以降低香港政府項目帶來的影響。同時，本集團亦專注探索控制各項業務成本及改善效率的方法。

物業發展及投資

為降低香港政府於建築項目上的招標放緩對業務帶來的影響，本集團正積極擴展及調整其物業發展及投資分部的功能。本集團之新控股股東中國新維投資有限公司，將為本集團帶來物業發展及投資方面的重要發展機遇。而與中國城建開發有限公司合作發展位於珠海的全新項目，亦成為本集團另一重要發展里程碑。隨著本集團之策略夥伴繼續為俊和帶來新機遇及發展新業務，本集團預期日後會重複使用此合作模式，為俊和旗下物業發展業務產生更大驅動力。

OUTLOOK AND PROSPECTS (continued) Property Development and Investment (continued)

The Group's refocusing of its property development and investment activities is currently working itself through. As mentioned above, a steady pipeline of property development sales is expected to be established from 2016/17 onwards. In the meantime, the Group is continuing to adjust its existing portfolio and divest itself of less important assets. It is also increasingly looking to approach property development opportunities in joint venture arrangements, in order to lower risks and reduce the levels of working capital it is required to sink into each project.

The professional services segment (security and property management) has gone from strength to strength in recent years, raising the proportion of its contribution to the Group's bottom line significantly. By leveraging the capital market and potentially expanding into Mainland China environment, the Group sees great potential for this segment to grow in the coming years.

Overview

As a longstanding construction and development company in Hong Kong with multiple skills and extensive experience, the Group has a clear vision of how the next phase of its history will unfold. It will continue to leverage its multi-faceted construction competence, which includes expertise in buildings, piling, tunnels, stormwater, drainage, and much more, to maintain its reputation as one of the region's best and most respected construction companies. In the short term, the Group holds a decent-sized backlog of construction projects going through to completion, while some will run ahead into 2017 and 2018 in some cases. At the same time, input from its new shareholders looks set to unlock opportunities in the wider region which will enable the Group to continue working at full stretch despite the anticipated slowdown in government tenders. The Group has also made corporate changes that are improving its cost efficiencies further, and its increasing involvement in joint venture projects is enabling it to mitigate risks associated with the industry. Given all these advantages, it is optimistic that the Group will be able to maintain its annual 10% growth in net profit target for the coming financial year.

前景及展望(續) 物業發展及投資(續)

本集團正落實重定其物業發展及投資業務方向，如上文所述，物業發展銷售預計於2016/17年起穩定供應。同時，本集團亦調整現有投資組合及減少其非核心資產，同時逐步增加以合營方式把握物業發展機遇，藉此減低風險及對每個項目所需投入之營運資金水平。

專業服務分部(護衛及物業管理)近年維持強勢表現，佔本集團溢利比重大幅增加。透過善用資本市場及把握中國內地市場之機遇，本集團預計未來數年該分部會展現龐大增長潛力。

綜覽

作為歷史悠久、且具備承接大型綜合建築項目的專業能力及豐富經驗的香港建築及物業發展公司，本集團已有清晰的長遠發展願景，將繼續發揮全方位的建築實力，包括建造、打樁、隧道挖掘、蓄洪、排水等方面的專業知識，以保持其業內最優秀及備受尊崇建築公司之一的稱譽。短期而言，本集團手上有相當數量的在建建築項目將竣工，惟部分將延至2017年及2018年竣工。同時，新股東帶來更廣闊區域的發展機遇，讓本集團在預期政府招標減慢的情況下，仍能全速擴展業務。本集團亦在企業內部管治上作出調整，進一步改善成本效益，並更積極參與合營項目，藉此減低行業風險。考慮到以上所有優勢，本集團有信心能於下個財政年度維持純利按年增長10%的目標。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

INTRODUCTION

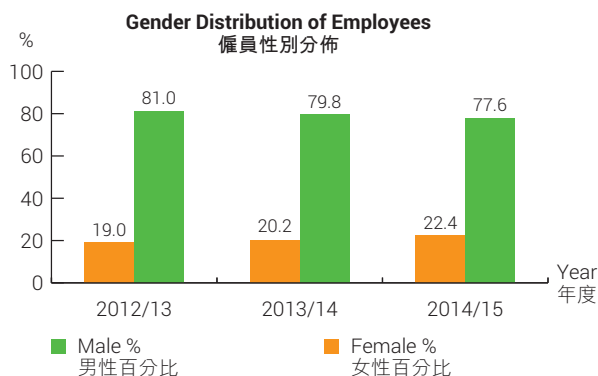
The recent introduction of an Environmental, Social and Governance Reporting Guide by The Stock Exchange of Hong Kong Limited is a demonstration of mounting stakeholder interests in environmental, social and governance disclosure. Within our industry, there is an increasing focus on corporate social responsibility ("CSR") performance, particularly in the aspects of health and safety, sustainable development and community impact. We have a strong belief that our business does not operate in isolation. Employees, suppliers, clients, the environment and the general community are all affected by the ways and means that the Group's business is transacted.

During the Year, the Group has been committed to a high standard of CSR and four key subject areas for reporting are: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement.

(I) WORKPLACE QUALITY Our People

As at 31 March 2015, the Group has approximately 4,620 employees with a majority stationed in Hong Kong. We recognize that employees are valuable assets of the Group and are committed to the philosophy of investing in people by providing a range of training courses and workshops in order to enhance their professional skills and knowledge. We are also committed to maintaining a safe and health working environment for all employees and site staff and to implementing non-discriminatory equal opportunity employment practices.

Statistics in relation to employment and staff training



緒言

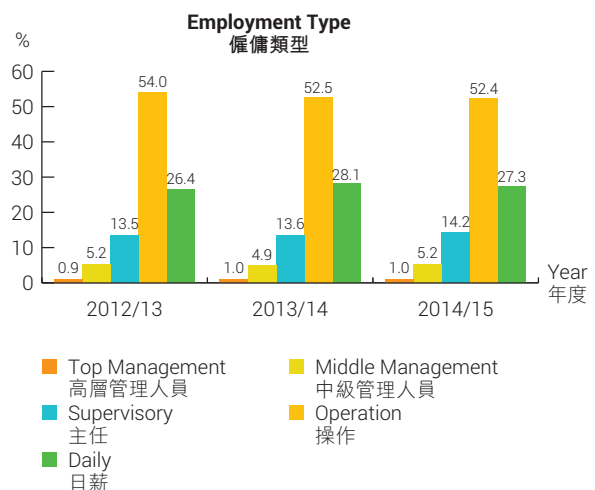
香港聯合交易所有限公司最近頒佈《環境、社會及管治報告指引》，反映了持份者日益關注環境、社會及管治方面的披露。在我們所從事的行業內，越來越多人重視企業社會責任（「企業社會責任」）之表現，尤其是在健康及安全、可持續發展和社會影響方面。我們堅信，我們並非獨自經營業務，僱員、供應商、客戶、環境及整體社會均受本集團經營業務的方式及方法所影響。

本年度內，本集團致力實踐高水平的企業社會責任，以及四項主要報告範圍包括：(I) 工作環境質素、(II) 環境保護、(III) 營運慣例及(IV) 社區參與。

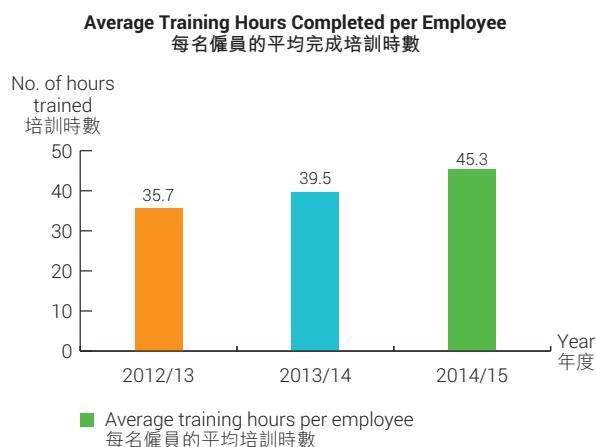
(I) 工作環境質素 人才

於2015年3月31日，本集團約有4,620名僱員，大部分均駐於香港。我們深明僱員乃本集團的寶貴資產，並致力奉行培育人才的理念，提供各式各樣的培訓課程及工作坊，以提升彼等之專業技能及知識。我們亦致力為所有僱員及地盤員工提供安全及健康的工作環境，實施一視同仁的平等機會就業常規。

有關僱傭及員工培訓的統計數據



(I) WORKPLACE QUALITY (continued)
Statistics in relation to employment and staff training (continued)



Working Conditions

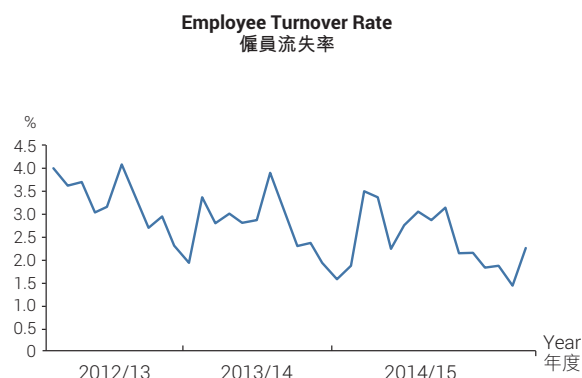
To attract, motivate and retain talented employees, the Group regularly reviews the compensation and benefits programs to ensure that those benefits are competitive in the market. An annual review is conducted to align pay packages of employees and other benefits, which include a medical scheme, a health check program, travelling insurance, training subsidies and retirement benefits in line with prevailing market conditions.

Development and Training

Chun Wo's initiatives apply to all levels of staff. We have offered training sponsorship to all staff members to encourage self-improvement in a learning organization since 2005. Employees may be provided with in-house training or enroll in external training courses including seminars, workshops, visits and demonstrations in order to upgrade their skills and/or knowledge required to perform their duties.

- Scholarships are offered by the Chun Wo Charitable Foundation which was established in 2005;
- In-house training and development programs provide an opportunity for a integrated learning and career development path;

(I) 工作環境質素(續)
有關僱傭及員工培訓的統計數據(續)



工作情況

為吸引、激勵及挽留人才，本集團定期檢討薪酬及福利計劃，確保該等福利在市場上具有競爭力。我們每年進行檢討，使僱員的薪酬待遇及其他福利(包括醫療計劃、健康檢查計劃、旅遊保險、培訓津貼及退休福利)與當前市況看齊。

發展及培訓

俊和為各級員工提供多項措施。我們自2005年起為全體員工提供培訓資助，為鼓勵彼等於學習型組織中自我增值。僱員可參加內部培訓或外間培訓課程，包括研討會、工作坊、考察及示範活動，藉以提升彼等履行職務所需的技能及／或知識。

- 於2005年成立的俊和慈善基金提供獎學金；
- 內部培訓及發展計劃提供了綜合學習及事業發展藍圖的機會；

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(I) WORKPLACE QUALITY (continued) Development and Training (continued)

- Chun Wo offers training sponsorship to all staff members to encourage self-improvement in a learning organization;
- Chun Wo has been certified by The Hong Kong Institution of Engineers as a Scheme A approved organization in civil, building and building services disciplines since 1999; and
- Chun Wo offers internal career development and mentoring opportunities for key staff through 'Core Members' and 'Elite Training' Programs.

In 2013, Chun Wo Group received the "HKMA Award for Excellence in Training and Development" (Development Category — Gold Award) for its "Elite Program" for engineering graduates.

This seven-year training program is a pioneer in the industry, with a training system in specific technologies, management skills and personal development. The Group has also established other staff training programs such as the "Technical Mentoring Program," the "Site Agent Development Program," and the "Direct Labour Scheme" to enhance the safety knowledge and technical skills of frontline staff.



(II) 工作環境質素(續) 發展及培訓(續)

- 俊和為全體員工提供培訓資助，鼓勵彼等於提倡學習型組織中自我增值；
- 俊和自1999年起獲香港工程師學會認證為土木、建造及屋宇裝備界別的A計劃認可機構；及
- 俊和透過「核心成員」及「精英培訓」計劃，為核心員工提供內部事業發展及導師輔導的機會。

2013年，俊和集團憑藉為工程系畢業生設立的「精英計劃」，榮獲「香港管理專業協會最佳管理培訓及發展獎」（發展類別－金獎）。

此項為期七年的培訓計劃乃業內首創，為涵蓋具體技術、管理技巧及個人發展的培訓系統。本集團亦設有其他員工培訓計劃，如「學徒培訓計劃」、「地盤總管發展計劃」及「部隊訓練計劃」，藉以加強前線員工的安全知識及技術水平。

(I) WORKPLACE QUALITY (continued) Development and Training (continued)

In the same year, Chun Wo is proud to have been awarded an 'ERB Manpower Developer' award under the 'ERB Manpower Developer Award Scheme' organized by the Employees Retaining Board (ERB). It is an acknowledgement of Chun Wo's efforts and accomplishments in manpower training and development.

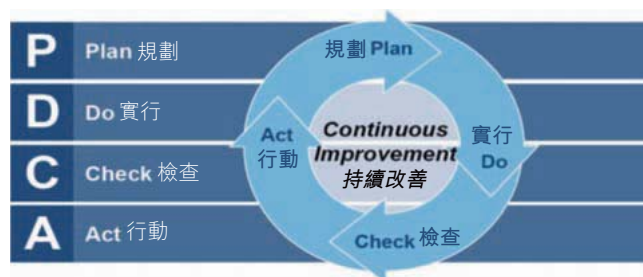


Besides, the Group has also been accredited with the "Happy Company" label in 2013–2015, reflecting the Group's strong support in realizing the concept of "Happiness at Work." Chun Wo has also committed itself to build a pleasant working environment and enhance our staff's happiness at work.



Employee Health and Safety

Chun Wo demonstrates compliance with health and safety standards by integrating internationally-recognized ISO 9000, 14001 and OHSAS 18001 certifications into our quality, environmental and safety management systems respectively. Through such a system, each individual and team brings unique elements to comply with statutory requirements and achieve the ultimate goal of continuous improvement.



To ensure compliance of our operations, we have introduced a safety audit system to monitor the effectiveness of implementing our safety management system. In 2014, the corporate average safety audit score was 86.6%, exceeding the target of 85%.

A series of measures have also been introduced at various works sites to protect the health and safety of workers. These include mini-health check stations, heat shelters and water sprinklers on roof tops to dissipate heat gain.

(I) 工作環境質素(續) 發展及培訓(續)

同年，俊和榮獲僱員再培訓局的「ERB人才企業嘉許計劃」頒發「ERB人才企業」大獎，肯定了俊和在人才培訓及發展方面的努力和成就。

此外，本集團亦於2013年至2015年獲頒「開心企業」標誌，反映本集團大力支持實現「開心工作間」的理念。俊和亦致力建立愉快的工作環境，為員工提升工作快樂水平。

僱員健康及安全

俊和分別將國際認可的ISO 9000、14001及OHSAS 18001認證整合至品質、環境及安全管理系統，符合健康及安全標準。通過此項制度，每個人和團隊帶來獨特的元素以遵守法定要求，達致持續進步的終極目標。

為確保營運合規，我們推出了安全審核制度，以監察我們落實安全管理制度的成效。於2014年，企業平均安全審核分數為86.6%，超過85%的目標。

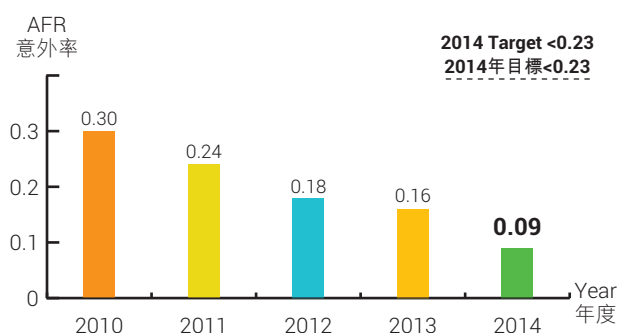
我們亦在各個建築地盤推出一連串措施，以保障工人的健康及安全。該等措施包括小型健康檢查站，以及在屋頂加裝隔熱板及灑水器，以發揮散熱作用。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

For the year 2014, the Accident Frequency Rate (AFR) of Chun Wo was 0.09 per 100,000 man-hours, which is lower than our safety target set at the beginning of the year, i.e., AFR < 0.23. This is an excellent outcome and continues the trend of a declining AFR of the Group since 2009.



In the Year, all safety indicators were in line with our objectives, underscoring our determination and achievements in construction site safety.

(II) 工作環境質素(續) 僱員健康及安全(續)

俊和於2014年之意外率為0.09宗意外／十萬工時，遠低於我們於年初訂立的安全目標(即意外率 < 0.23)。這成績實屬優異亦延續本集團自2009年以來意外率持續向下的走勢。

本年度，所有安全指標均與我們的目標相符，突顯出我們在建築地盤安全方面的決心和成就。

	Target 目標	Actual 實際
Fatality 死亡人數	0	0
Safety-related Conviction 與安全有關的定罪	≤6	0
Audit Score 審核分數	≥85%	86.6%
Accident Severity Rate (Average man-days lost per case)		158 days/case
缺勤意外嚴重率(平均每宗個案損失工日)		158日／個案

To more actively promote safety across the organization, during the Year, a range of safety activities were organized, including safety workshops, special safety seminars, and community activities. Through these activities, all participants managed to increase their awareness and knowledge of occupational safety, as well as exchanged ideas, thereby promoting the safety culture within our Group.

為更加積極推動組織之安全，我們於本年度內舉辦了各項安全活動，包括安全工作坊、特別安全研討會及社區活動。通過上述活動，所有參加者均可提高對職業安全的意識和知識，以及交流意見，從而在本集團內宣揚安全文化。

(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

During the Year, the Group garnered some 36 safety awards, which affirmed our contribution to industrial safety. Furthermore, Chun Wo Construction and Engineering Company Limited has received two industry honors: the “Operational Device Category – Gold Award” at the Innovative Safety Initiative Award 2014 and the “Public Works Site – New Works (Gold Award) within the 20th Considerate Contractors Site Award Scheme.

Safety Awards

The Group is honored to have received some of the following safety and health awards in the Year:

1. Innovative Safety Initiative Award 2014

Development Bureau and Hong Kong Construction Association

- Operational Device Category (Gold Award) – Radio Frequency Identification (RFID)
- Operational Device Category (Bronze Award) – Double Latch for Lifting Hook

(I) 工作環境質素(續) 僱員健康及安全(續)

本集團於本年度內勇奪約36個安全獎項，可見我們在工業安全方面的貢獻備受肯定。此外，俊和建築工程有限公司亦榮獲兩項業內殊榮，分別為2014創意工程安全獎「運作設施類別 – 金獎」及第二十屆公德地盤嘉許計劃的「工務工程 – 新建工程(金獎)」。

安全獎項

本集團於本年度榮獲之安全及健康獎項如下：

1. 2014 創意工程安全獎

發展局及香港建造商會

- 運作設施類別(金獎) – 無線射頻識別系統
- 運作設施類別(銅獎) – 雙重吊勾保險制



(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

2. 20th Considerate Contractors Site Award Scheme Development Bureau

- Public Works Site – New Works (Gold and Merit Awards)
- Model Worker (Gold and Merit Awards)
- Model Frontline Supervisor (Gold & Merit Awards)
- Non-public Works Site – New Works (Merit Awards)
- CCSA (New Works) (Merit Award)



(I) 工作環境質素(續) 僱員健康及安全(續)

2. 第二十屆公德地盤嘉許計劃 發展局

- 工務工程 – 新建工程(金獎及優異獎)
- 模範工人(金獎及優異獎)
- 模範前線工地監工(金獎及優異獎)
- 非工務工程 – 新建工程(優異獎)
- 公德地盤獎(新建工程)(優異獎)



3. Construction Industry Safety Award Scheme 2013–2014

Labour Department

- Renovation and Maintenance Works (Meritorious Prize)
- Safety Team (Meritorious Prize)
- Safety Worker Certificate

3. 建造業安全獎勵計劃2013–2014

勞工處

- 裝修及維修工程(優異獎)
- 安全隊伍(優異獎)
- 安全工友證書



(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

4. 13th Hong Kong Occupational Safety & Health Award

Occupational Safety & Health Council

- Safety Management System Award (Silver Award)
- Safety Performance Awards
- Work Safe Behaviour Award (Bronze Award)
- OSH Annual Report Award (Merit Award)



(I) 工作環境質素(續) 僱員健康及安全(續)

4. 第十三屆香港職業安全健康大獎

職業安全健康局

- 安全管理制度大獎(銀獎)
- 安全表現大獎
- 工作安全行為大獎(銅獎)
- 職安健年報大獎(優異獎)



5. Occupational Health Award 2013-14

Occupational Safety & Health Council

- Hearing Conservation Best Practices Award (Excellence Award)

5. 職業健康大獎2013-14

職業安全健康局

- 聽覺保護大獎(卓越表現大獎)



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

6. Construction Safety Promotional Campaign 2014

Occupational Safety & Health Council

- Best Safe Working Cycle Site (Bronze Award)
- Best Safety Culture Site (Bronze Award)
- Best Safety Culture Project Manager/Site Agent (Bronze Award)
- Best Safety Culture Activity Team (Bronze Award)
- Best Safety Culture Sub-contractor (Bronze Award)
- Outstanding Bamboo Scaffolder in Occupational Safety and Health (Merit Award)
- Outstanding Metal Scaffolder in Occupational Safety and Health (Bronze Award)
- Best Performance Award (Silver Award)



(II) 工作環境質素(續) 僱員健康及安全(續)

6. 建造業安全推廣活動2014

職業安全健康局

- 最佳安全施工程序地盤(銅獎)
- 最佳安全文化地盤(銅獎)
- 最佳安全文化項目經理/地盤總管(銅獎)
- 最佳安全文化活動小組(銅獎)
- 最佳安全文化分判商(銅獎)
- 職安健模範竹棚工(優異獎)
- 職安健模範金屬棚架工(銅獎)
- 最佳表現獎(銀獎)

7. Construction Sites Housekeeping Award Scheme (2013)

Drainage Services Department

- The Grand Award
- The Best Construction Sites (Housekeeping Awards)

7. 工地整潔獎勵計劃(2013)

渠務署

- 總冠軍大獎
- 最佳工地整潔獎



(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

8. MTRC Projects Division Quality, Safety, Environmental and Stakeholder Engagement Awards Presentation Ceremony

MTRC

- Quality, Environmental and Stakeholder Engagement Award (Silver Award)
- Contractor's Supervisor Safety Award (1st Runner-up)

(I) 工作環境質素(續) 僱員健康及安全(續)

8. 港鐵工程項目品質、安全、環保與關顧社區頒獎禮

港鐵

- 品質、安全、環保與關顧社區獎(銀獎)
- 承建商安全監工獎(亞軍)



9. Projects Quality, Safety, Environmental and Stakeholder Engagement Awards

MTRC

- Gold Stakeholder Engagement Award
- Outstanding Performance in their DNV Safety Audit for Kwun Tong Line Extension Project
- Outstanding Performance in Achieving the Lowest RAFR for Kwun Tong Line Extension Project
- Gold Safety Award for Guangzhou-Shenzhen-Hong Kong Express Rail Link Project
- Outstanding Safety Performance in Guangzhou-Shenzhen-Hong Kong Express Rail Link Project
- One Million Working Hours without a Lost Time Injury
- Outstanding Performance in Safety Management
- Outstanding Performance in Achieving the Lowest RAFR for West Island Line Project
- Contractors' Supervisor Safety Award – Winner

9. 工程項目品質、安全、環保與關顧社區獎勵計劃

港鐵

- 關懷社區金獎
- DNV 安全審核傑出表現獎 – 觀塘綫延綫項目
- 最低呈報事故率傑出表現獎 – 觀塘綫延綫項目
- 安全金獎 – 廣深港高速鐵路項目
- 傑出安全表現獎 – 廣深港高速鐵路項目
- 一百萬工時零意外獎
- 安全管理傑出表現獎
- 最低呈報事故率傑出表現獎 – 西港島綫項目
- 承建商安全監工獎(大獎)



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(I) WORKPLACE QUALITY (continued) Employee Health and Safety (continued)

10. *The Lighthouse Club*

Safety Award

- Safe Subcontractor Award 2014
 - Recognizing Excellence in Safety (Sliver Award)
 - Recognizing Excellence in Safety (Merit Award)
- Safe Foreman Award 2014
 - Recognizing Excellence in Safety (1st Runner-Up)
- Safe Project Team Award 2014
 - Recognizing Excellence in Safety (Bronze Award)
 - Recognizing Excellence in Safety (Merit Award)

(II) 工作環境質素(續) 僱員健康及安全(續)

10. 明建會

安全大獎

- 安全分判商獎2014
 - 卓越安全表彰(銀獎)
 - 卓越安全表彰(優異獎)
- 安全管工獎2014
 - 卓越安全表彰(亞軍)
- 安全工程項目團隊獎2014
 - 卓越安全表彰(銅獎)
 - 卓越安全表彰(優異獎)



(I) WORKPLACE QUALITY (continued) Safety Activities

To more actively promote safety across the organization, during 2014 a range of safety activities were organized, including safety workshops, special safety seminars, and community activities.

Through these activities all participants managed to increase their awareness and knowledge of occupational safety, as well as exchanged ideas, thereby promoting the safety culture within our Group.



Zero Accident Flag Presentation Ceremony
零意外授旗典禮



Safety Campaign 2014 Lifting Operations Safety
安全運動2014吊運操作安全

(I) 工作環境質素(續) 安全活動

為更加積極推動組織之安全，我們於2014年舉辦了各項安全活動，包括安全工作坊、特別安全研討會及社區活動。

透過上述活動，所有參加者均可提高對職業安全的意識和知識，以及交流意見，從而在本集團內宣揚安全文化。



Construction Safety Week Conference – Workers' Health and Safety Leadership
建造業安全周研討會 – 工友健康及安全領導



HKCA Lunch Box Safety Talk 2014
香港建造商會午膳時間安全講座2014

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(I) WORKPLACE QUALITY (continued) Labour Standards

The health and safety of each employee is of paramount importance to the Group. Senior management places a strong emphasis on the safety of all employees and the public. Towards this end, the Group has established an effective occupational health and safety management system conforming to the F&IU(SM) Regulation and OHSAS 18001:2007 requirements, guidelines for which are stated in the Group's safety policy.

Our vision is to fulfill the health, safety and environmental protection regulatory requirements as well as the provision of a safe hazard-free workplace. Therefore, it is the responsibility of all employees to support and comply with the systems, policies, manuals, procedures and working rules such as wearing personal protective equipment and reporting any incidents in violation of regulatory requirements or orders.

Employees shall be obligated to follow the Company's policies including but not limited to the following:

1. Avoidance of Violence in the Workplace
2. Avoidance of Sexual Harassment and Discrimination
3. An Alcohol- and Drug-Free Workplace
4. A Non-Smoking Workplace
5. Immediate Reporting of Accidents
6. Familiarity with Fire Prevention and Safety Working Procedures
7. Special Arrangement for Typhoons and Heavy Rainstorm Warnings
8. Confidentiality of Group Data, Information and Documents
9. Security of Property and Security Inspection
10. Personal Morality and General Practices

(II) 工作環境質素(續) 勞工準則

對本集團而言，每名僱員的健康和安全均至關重要，高層管理人員亦相當重視全體僱員及社會大眾的安全。為此，本集團遵照工廠及工業經營安全管理規例及OHSAS 18001：2007規定設立了有效的職業健康及安全管理制度，有關指引載於本集團的安全政策內。

我們矢志達到健康、安全及環保監管要求，提供安全無害的工作環境。因此，所有僱員均有責任支持及遵守有關制度、政策、手冊、程序及工作規則，例如配戴個人保護設備及匯報任何違反監管規定或命令的事故。

僱員須遵從本公司的政策，當中包括但不限於以下各項：

1. 避免在工作環境中使用暴力
2. 避免性騷擾及歧視
3. 無酒無毒的工作環境
4. 無煙的工作環境
5. 即時匯報意外事故
6. 熟悉防火及安全工作程序
7. 颱風及暴雨警告的特別安排
8. 保密本集團的數據、資料及文件
9. 財產安全及安全巡查
10. 個人道德及一般常規

(II) ENVIRONMENT PROTECTION

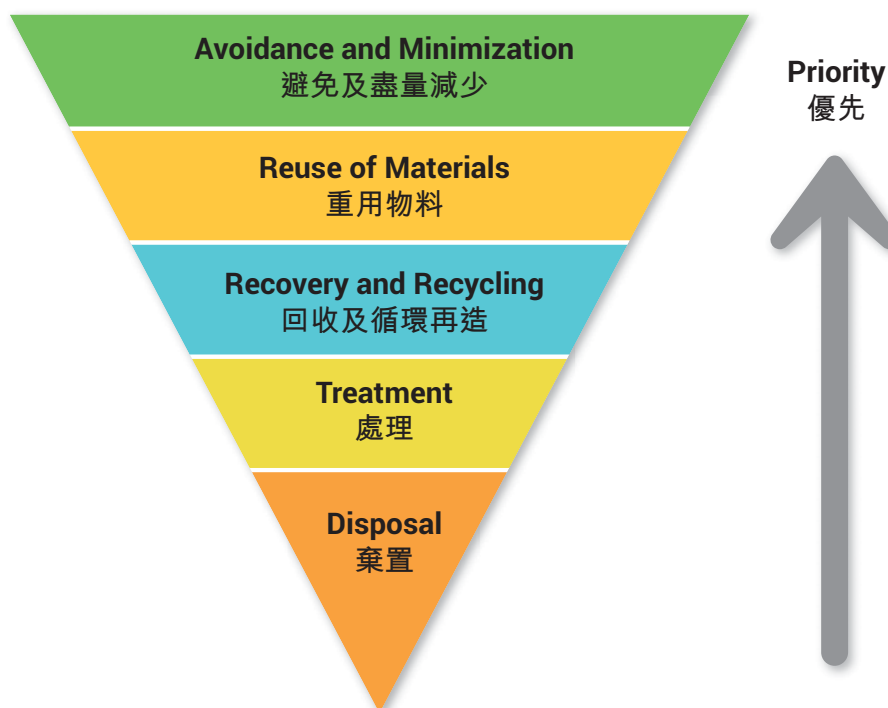
As a responsible corporate citizen, Chun Wo has established policies to minimize pollution, efficiently utilize energy, reduce waste and expand recycling. The Group has established effective environmental management systems in compliance with globally recognized ISO14001 and ISO 50001 standards. We are members of HKGBC, BEC, and WWF, and actively support and adhere to the core values of the Group.

**(II) 環境保護**

作為負責任的企業公民，俊和已制訂政策，盡量減低污染、有效使用能源、減廢料及擴大循環再造。本集團已按照全球認可的 ISO14001 及 ISO 50001 標準，設立有效的環境及能源管理系統；並已成為香港綠色建築議會、商界環保協會及世界自然基金會等會員，以積極推動本集團的核心價值，與社會各界接軌。

Waste Management Hierarchy has been adopted on site to reduce waste production. Reusable wastes such as earth, broken concrete and temporary works are reused at other construction sites. Plastic wastes of expired safety helmet, damaged water barriers and traffic cones are recycled as plastic granules at EcoPark. Pressure on landfill disposal has been reduced through these measures.

為減少廢料產生，減輕堆填區的壓力，俊和工地內已實施廢物分級制度，可重用的泥土、破碎混凝土及臨時支撐等，會運往在其他建築地盤使用，塑膠廢物，例如過期的安全頭盔、損壞的交通圓桶，注水路障等，則送往環保園循環再造成膠粒原料。



CORPORATE SOCIAL RESPONSIBILITY REPORT

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(II) ENVIRONMENT PROTECTION (continued)

Infrequent hazardous waste (e.g., asbestos), which contributed to less than 0.001% of total waste generated, has been separated and treated in accordance with local regulations.

The Group has implemented the following initiatives to more effectively manage resources and utilize energy:

- Promote and manage fuel and electricity consumption
- Phase out traditional T8 tubes substituting energy-saving T5 fluorescence tubes and LED lights
- Use of Lighting Management System (LMS) to control power voltage for saving energy
- Wastewater after sedimentation treatment reused for site cleaning, water suppression system, wheel washing at site access, and water barrier filling etc
- Recycling water reuse for preliminary air lifting of bore piles
- Water dripping from air-conditioners is reused for roof sprinkler cooling systems and watering of plants

We are committed to incorporate best environmental management practices into construction sites. Other than implementation of environmental and energy management systems and efficient use of resources, alternative designs are also developed to reduce consumption of resources with an accompanying decrease in greenhouse gas emissions. The original design of the water storage tank at Happy Valley Underground Stormwater Storage Scheme employed Pre-Bored H-Piles foundation, using 533 H-Piles, with each pile about 60m long. The project team successfully developed an innovative alternative design of the Raft Foundation and Groundwater Pumping System greatly reducing the piling works and saving about 6,000 tons of steel and 5,000m³ of concrete. The Groundwater Pumping System also facilitates re-use of grey water for irrigation and toilet flushing at Happy Valley Recreational Park, saving 220,000m³ of potable water per year.

(II) 環境保護(續)

不常見的有害廢料(如石棉)佔所產生廢料總額不足0.001%，均按照本地規例隔離及處理。

在管理資源和能源運用方面，本集團亦實行下列措施：

- 促進燃料及電力之管理和運用
- 逐步淘汰傳統T8光管，以低耗能的T5及LED光管取代
- 運用電壓管理系統，調低電壓，減少燈具耗能
- 把廢水沉澱處理，循環再用於地盤清潔、灑水抑塵和降溫、清洗車輪和工地出入口及灌滿注水路障等
- 將水循環再用於初步清洗鑽孔樁
- 收集冷氣機滴水，用作屋頂灑水降溫及植物灌溉

我們致力在各個建築地盤推行最佳環境管理常規。除實施環境及能源管理系統及有效運用資源外，我們亦發展其他設計，以減少耗用資源和溫室氣體排放。跑馬地地下蓄洪計劃的儲水缸的原本設計採用工字鑽孔樁地基，需使用533根工字樁，每根長60米。項目團隊成功發展出筏形地基及地下抽水系統取代，免卻樁柱的建造，減少約6,000噸鋼材及5,000立方米混凝土。另外，通過地下抽水系統排出的地下水，經處理後用作跑馬地遊樂場之草地灌溉及沖廁，每年節省食水220,000立方米。

CORPORATE SOCIAL RESPONSIBILITY REPORT

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(II) ENVIRONMENT PROTECTION (continued)

We started a carbon audit of our head office in 2014 to set up our emission base line. Meanwhile, Eco-Friendly Actions, such as paperless meetings, switched off lighting and appliances (computer and monitors) during lunch hours, and maintaining room temperature at 24.5°C, were introduced in the office to reduce our energy consumption and carbon emissions. The Actions were initiated in April 2014, and electricity consumption was decreased more than 7.5% up to the end of March 2015.

(II) 環境保護(續)

我們於2014年開始在總辦事處進行碳審計，現已取得碳排放基線；同時，辦事處亦推出多項環保措施，例如無紙化會議、午膳時間關閉照明、電腦及螢幕，以及將室內溫度維持於攝氏24.5度，藉以減少耗用能源及碳排放。該等措施於2014年4月推出，截至2015年3月底用電量已減少超過7.5%。



Alternative design for foundations proposed by Chun Wo was adopted at Happy Valley Underground Stormwater Storage System which saved 6,000 tonnes steel and 5,000m³ concrete at the construction stage, and 220,000 m³ of portable waste per year in the operational stage/year portable water

跑馬地地下蓄洪計劃採用由俊和提出的另一項地基設計，於建築階段節省了6,000噸鋼材及5,000立方米混凝土，並可於營運階段每年節省220,000立方米食水

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(II) ENVIRONMENT PROTECTION (continued)

The Group's efforts in contributing to environmental protection have been recognized by the community, and have been honored with the following environmental awards in the financial year.

(II) 環境保護(續)

本集團於本財政年度獲頒以下環保獎項，對環保工作的貢獻備受社會肯定。

Sectoral Awards of the Hong Kong Award for Environmental Excellence (HKAEE) – Construction Industry	香港環境卓越大獎界別卓越獎 – 建造業
Silver Award and Certificate Merit	銀獎及優異獎
Green Management Award (Corporation) – Project Management by the Hong Kong Green Council (HKGC), 2014	香港環保促進會2014優越環保管理獎(企業) – 項目管理
Silver and Bronze Awards	銀獎及銅獎
20th Considerate Contractors Site Awards, Development Bureau	發展局第二十屆公德地盤嘉許計劃
Outstanding Environmental Management & Performance Silver Award	傑出環境管理獎銀獎
2014 Construction Innovative Environmental Award by the Hong Kong Construction Association	香港建造商會2014建造業環保創意大獎
Merit Award	優異獎
Green Building Award 2014 by the Hong Kong Green Building Council	香港綠色建築議會環保建築大獎2014
Building Completed	已落成建築
Merit Award	優異獎
Building under Construction	興建中建築
Merit Award	優異獎
WasteWi\$e Scheme by the Hong Kong Productivity Council	香港生產力促進局明智減廢計劃
- Gold Award - Classes of Excellence	- 金獎 - 卓越級別

(III) OPERATING PRACTICES Supply Chain Management

We recognise that supply chain management is essential to operational efficiency, and therefore we work closely with suppliers and contractors to meet our customers' needs in an effective and efficient manner, while emphasizing responsible operating practices.

(III) 營運慣例 供應鏈管理

我們了解，供應鏈管理乃提升營運效率不可或缺的一環，因此我們與供應商及承包商緊密合作，務求以行之有效及高效率的方式迎合客戶需求，同時重視良心營運。

(III) OPERATING PRACTICES (continued) Supply Chain Management (continued)

We are stringent in selecting qualified suppliers to ensure that their whole production process is in line with our standards and specifications. Not only do we require our new suppliers to submit all relevant documents for review, we also run background checks to evaluate their reliability. We conduct regular inspections and evaluations to review the standards of our suppliers and cease cooperation with unqualified suppliers. We are committed to developing and maintaining effective and mutually fruitful working relationships throughout our entire supply chain.

Product/Service Responsibility

We recognize good customer relationships and after-sales services are keys to the success and sustainability of a corporation. Following this belief, the Group has established a Quality Management System with the implementation of reliable business teams such that the compliance of our products and services quality can be realized and the handling of any queries from our customers can be more efficient.

The business heads of individual units will discuss any particular incident related to our products or services with relevant managers, supporting departments and committees to share views regarding various aspects of good standards or statutory compliance. Corresponding improvements will be established and implemented throughout all levels. Senior management also regularly conducts reviews with business units and takes necessary precautionary measures whenever applicable.

We also keep reliable electronic and hard copy recording systems in various stages of work including material delivery notes, origin certificates, method statements, traceability records, inspection and testing reports, etc. to facilitate any needs for a recall. Recall procedures are traced through our recording system to get relevant information to decide any further action that may be necessary.

Data Protection and Privacy Policies

All employees are prohibited from disclosing any confidential information such as customer data under our privacy protection policy. Consumer data including project-related information and other sensitive information is subject to access rights controls to ensure its security and prevent any abuse or misuse.

(III) 營運慣例(續) 供應鏈管理(續)

我們嚴格挑選合資格供應商，確保其整個生產程序均符合我們的標準及規格。我們不但要求新供應商提交所有相關文件以供審閱，亦會進行背景調查，以評估其可靠性。我們定期進行巡查及評估，以檢視供應商的標準，並會終止與不合資格的供應商合作。我們致力在整體供應鏈中發展及維持有效及互惠的合作關係。

產品／服務責任

我們確信良好的客戶關係及售後服務乃是企業成功及持續發展的關鍵。根據此信念，本集團設立了品質管理系統，並交由可靠的業務團隊付諸實行，以實現優質產品與服務和有效處理客戶查詢。

各業務主管經常與相關經理、支援部門及委員會討論任何有關於產品或服務的偶發性事故，以就良好標準或合規等各方面交流意見，制訂相關措施，下達推行。高層管理人員亦定期與業務單位進行檢討，並在適當時候採取必要的預防措施。

我們亦設有可靠的電子及硬複本記錄系統，當中涵蓋不同工作階段的物料發貨單、產地來源證、施工說明書、追溯記錄、檢查及測試報告等，以便應付任何召回需要。回收程序會透過我們的記錄系統加以追溯，以取得相關資料，決定進一步行動。

資料保護及私隱政策

根據我們的私隱保護政策，所有僱員不得披露任何保密資料，例如客戶數據。客戶數據(包括有關項目資料及其他敏感資料)均須受取覽權控制，以確保資料安全，防止任何被濫用或誤用。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

(III) OPERATING PRACTICES (continued)

Anti-corruption

The Group believes that honesty, integrity and fair play are important contributors to the value of the assets of the Group in business. It is therefore important for all employees to ensure that the Group's reputation is not tarnished by dishonesty, disloyalty or corruption.

All employees should decline an offer of a gift if acceptance of it could affect their objectivity in conducting the Group's business, induce them to act against the interest of the Group or lead to allegations of impropriety. If an employee wishes to accept a gift with the amount greater than the maximum limit as stated in our Human Resources Policy, he/she should seek permission in writing from the managing director of the particular subsidiary or the Group. Any employee in breach of the code of conduct in the Staff Handbook will be subject to disciplinary action including termination of employment.

Periodic written reminders will be sent to the business partners/suppliers about the Company's policy regarding "No Acceptance of Advantages."

Conflicts of Interests

All employees should avoid any situation which may lead to an actual or perceived conflict of interest, and should make a declaration in writing to the managing director of the subsidiary or the Group when such a situation arises. Failure to do so may give rise to criticism of favoritism, abuse of authority or even allegations of corruption.

(IV) COMMUNITY INVOLVEMENT

Chun Wo has been passionate about contributing to the community in which we operate. We treasure the opportunities to engage with the stakeholders whose lives are impacted by our work. It is believed that through community involvement, we can understand more about the stakeholders' needs and manage our construction projects in harmony with the community for the betterment of the people in Hong Kong. The Group has adopted a wide diversity of ways to increase our involvement in the community.

(III) 營運慣例(續)

反貪污

本集團深信，誠實、廉潔、公平對本集團業務的資產值貢獻尤深，因此，所有僱員必須確保本集團的聲譽不會因欺詐、不忠或貪污而受損。

如收受饋贈可能會影響僱員客觀處理本集團的業務、誘使其違反本集團的利益行事或引致有關行為不正當的指控，所有僱員便應拒絕接受。如僱員有意接受金額超過人力資源政策所列上限的饋贈，則應向特定附屬公司的董事總經理或本集團尋求書面許可。僱員凡違反員工手冊內的操守守則，均須接受紀律處分，其中包括終止僱用。

我們會定期就本公司的「不接受利益」政策向業務夥伴／供應商發出書面提示。

利益衝突

所有僱員應避免任何可能導致實際利益衝突或被視為有利益衝突的情況；如有此情況，應向附屬公司的董事總經理或本集團書面申報。若未有申報利益衝突情況，可能會被指偏私、濫權或甚至貪污。

(IV) 社區參與

俊和一直熱心貢獻其經營所在的社區。我們珍惜機會與生活受到我們工作影響的持份者交流。我們堅信，我們可以透過社區參與深入了解持份者的需要，並在管理建築項目時與社區互相協調，藉以改善香港市民的生活。本集團多管齊下，以提高社區參與度。

(IV) COMMUNITY INVOLVEMENT (continued) Achieving harmony in the community

Chun Wo has made consistent efforts in the "Harmony Community Program" to foster stronger ties with the local community and minimizing the adverse impact of our construction projects. Through this program our staff stationed at the project sites in the 18 districts of Hong Kong serve the community by participating in a broad range of volunteering projects so as to extend our reach to the people in need and improve the living environment in the districts. Thus, the Group has greatly strengthened communication with various stakeholders at its many project sites throughout Hong Kong's 18 districts during the Year.

A number of activities demonstrate our strong dedication to community involvement. For example, in collaboration with the Housing Authority, our staff members at the Home Ownership Scheme Project at Wang Yip Street West, Yuen Long, have engaged in the decoration work for hoarding to beautify the living environment with some primary school students from Yuen Long. In addition, the workers and Project Managers from our project of Building Services for the Kennedy Town MTR Station expressed their care to the single and poor elderly living in Kennedy Town. Our staff from Liantang/Heung Yuen Wai Boundary Control Point Site Formation and Infrastructure Works showed strong enthusiasm in repairing the pedestrian crosswalk at Nam Wah Po to enable easier gravesite visits, beautifying the nearby temple and regularly visiting the home for the elderly there.

我們的多項活動反映了我們全心全意參與社區活動。例如，我們位於元朗宏業西街居者有期屋計劃項目的員工與元朗區數名小學生一同佈置圍板，以美化生活環境。此外，堅尼地城港鐵站屋宇裝備項目的工友及項目經理亦相當關心居住在堅尼地城的獨居及貧困長者。我們在蓮塘／香園圍口岸的土地平整及基建工程員工熱心維修南華莆的行人過路處，以便市民前往掃墓，又美化鄰近廟宇，並定期探訪當地的安老院。

Under our "Harmony Community Program", about 350 employees have participated in more than 45 social enterprise events. Our staff from all the districts of Hong Kong have taken an active role in joining the activities, enabling us to work together with various NGOs and government departments to interact with the community for the betterment of Hong Kong. Nearly 2,500 people in the local community have benefited from this meaningful program.

(IV) 社區參與(續) 達致社區和諧

俊和持續努力推行「和諧社區計劃」，與當地社區建立更緊密聯繫，盡量減低其建築項目所產生的影響。通過此項計劃，我們駐於全港十八區的建築地盤員工參與了各類義工活動，以幫助有需要人士，同時改善區內的生活環境。有鑒於此，於本年度內，本集團與全港十八區多個項目地盤的各持份者之間的溝通亦大為加強。



在「和諧社區計劃」下，已有約350名僱員參與逾45項社會企業活動。我們全港各區的員工均積極參與各項活動，讓我們能夠與各非政府機構及政府部門合作，與社區人士互動，使香港變得更好。至今已有近2,500名當地社區人士受惠於此項別具意義的計劃。

(IV) COMMUNITY INVOLVEMENT (continued)

“Love in Art – Building Strength, Sharing Dream”

The Group has collaborated with St. James' Settlement to organize a “Love in Art – Building Strength, Sharing Dream” program with the support of volunteers and a HK\$300,000 donation. It aims to benefit the children with special learning needs or the children from low-income families. Through the activities, we also intend to strengthen the ties between the two generations – children and the elderly.



(IV) 社區參與(續)

「愛·藝術 – 創力量·分享夢」

本集團在多名義工和300,000港元捐款的支持下，與聖雅各福群會聯辦「愛·藝術 – 創力量·分享夢」計劃。該計劃旨在幫助有特殊學習需要或低收入家庭的學童。我們亦希望透過有關活動加強兒童與長者兩代之間的聯繫。



A series of interesting and meaningful activities have been organized, such as “Joining Upcycling Workshops” to create artwork with recycled materials through our Chun Wo volunteers to beautify the elderly’s homes and visiting scenic spots as The Hong Kong International Airport Terminal Two and the Peak where Chun Wo is the main contractor. Our engineers have helped with the program by introducing relevant construction methods.

Through a range of activities and collaboration with a number of organizations, this highly meaningful program has cultivated children’s artistic potential, strengthened their self-esteem, raised their awareness about environmental protection, and developed their knowledge and interest in the construction industry. Most importantly, they showed the care of the Group for the elderly. Our staff, the children and the elderly involved all expressed their joyfulness and satisfaction after joining this program.

我們舉辦了一系列有趣而具教育意義的活動，例如「升級再造」工作坊，由學童與俊和義工一同以回收物料製作藝術品，美化長者居住環境；以及帶領學童遊覽俊和身為主要承包商的項目 – 香港國際機場二號客運大樓及山頂等景點，並由我們的工程師協助介紹相關的建築方法。

透過一連串活動及與多個組織合作，這項極具意義的計劃培養了受助學童的藝術天份，增強了他們的自信心，提高了他們的環保意識，亦加深了他們對建造業的認識及興趣。最重要的是，他們展示出本集團關懷長者的精神。所有參加此計劃的員工、受助學童及長者均樂在其中，並對此計劃感到十分滿意。

(IV) COMMUNITY INVOLVEMENT (continued) Donating to Charity

Chun Wo understands that charity plays a key part in providing assistance and help for the needy in society. Monetary support has been offered for a number of worthy causes. In this financial year, the Group has donated and sponsored over HK\$1,000,000 to various charitable and professional organizations in Hong Kong. The beneficiaries included The Community Chest of Hong Kong, Oxfam Hong Kong, Habitat for Humanity China, Youth Outreach and the Funds operated for the construction industry, including The Lighthouse Club Hong Kong Benevolent Fund, Construction Charity Fund, etc.

(IV) 社區參與(續) 慈善捐款

俊和明白到，慈善工作是協助及幫助社會上有需要人士的重要一環，因此對多個別具意義的慈善活動提供金錢上的支持。於本財政年度，本集團向香港不同慈善及專業團體提供捐款及贊助逾1,000,000港元，受惠機構包括香港公益金、香港樂施會、中華仁人家園、協青社以及為建造業而設的基金，包括香港明建會慈善基金及建造業關懷基金等。



Scholarship to Students & Industry Members

Aware of the importance of supporting the local students and the professional growth of the members in the construction industry, Chun Wo has demonstrated its concern and provided numerous scholarships to the relevant institutions, including The University of Hong Kong, The Hong Kong University of Science and Technology, Vocational Training Council, Construction Industry Council, and "Future Stars – Upward Mobility Scholarship" programme launched by Commission on Poverty of Hong Kong Government, etc.

為學生及業內人士提供獎學金

俊和深明支持本地學生及建造業從業員的專業進修的重要性，為表示關注，俊和於本年度內向相關機構提供了多個獎學金，包括香港大學、香港科技大學、職業訓練局、建造業議會及香港政府轄下扶貧委員會的「明日之星－上游獎學金」計劃等。

Caring Company

With the nominations from St. James' Settlement, Habitat for Humanity in Hong Kong, HKYWCA, Senior Citizen Home Safety Association, Caritas and Youth Outreach, Chun Wo is proud to have been awarded the 10 Years Plus Caring Company Award for 2014/2015. This is the tenth consecutive year that the Group has earned this recognition. Chun Wo was vetted for its endeavors in volunteering, being employee-friendly, caring for the environment and mentoring its employees. As we realize the importance of extending our reach to the community, we have been showing our care to the people in need. Having garnered this award is a milestone as well as motivation for us to continue with our consistent efforts in community involvement.



商界展關懷

在聖雅各福群會、香港仁人家園、香港基督教女青年會、長者安居協會、明愛及協青社提名下，俊和獲頒2014/2015年度「10年Plus商界展關懷」殊榮。今年已是本集團連續第十年獲得嘉許，以表揚俊和在義務工作、僱員友善、關懷環境及向僱員傳授知識技術方面的努力。我們了解關懷社區的重要性，因此一直熱心關懷有需要人士。獲得此項殊榮不但是一個里程碑，也是一種推動力，激勵我們繼續努力參與社區工作。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Hong Kong Corporate Citizenship

Chun Wo was awarded the "Hong Kong Corporate Citizenship" logo in December, 2014. This program aims at encouraging corporations in Hong Kong to integrate good corporate citizenship concepts into their business operations and promote sustainability of the economy and environment. This logo is the recognition of the Group and our colleagues' continuous efforts in pursuing the right direction for CSR.



香港企業公民

俊和於2014年12月獲頒發「香港企業公民」標誌。香港企業公民計劃旨在鼓勵香港企業將良好企業公民理念融入其業務營運中，以促進經濟和環境的可持續發展。這個標誌肯定了本集團及其員工朝正確方向推進企業社會責任持續付出的努力。

THE FUTURE

Chun Wo Group for its part recognizes the importance of CSR and strives to improve its performance in this area going forward.

Some initiatives already identified for implementation in the future include the following:

- Introducing guidelines requiring suppliers to comply with sustainable environmental practices;
- Enhancing the Occupational Health & Safety standards;
- Continuing to ensure a positive contribution to good CSR practices commencing from the tendering stage of each project; and
- Continuing compliance with human rights, anti-discrimination and anti-corruption practices, not only internally but in our relations and transactions with suppliers and subcontractors.

Chun Wo Group will regularly review this Corporate Social Responsibility Policy to ensure our CSR initiatives and performance address the needs of society in the changing environment.

未來路向

俊和集團肯定企業社會責任的重要性，日後定將致力提升其在此方面的表現。

已識別並將於日後實施的部分措施包括：

- 推出指引要求供應商遵守可持續環境常規；
- 加強職業健康及安全標準；
- 繼續確保自每個項目的投標階段開始，對良好企業社會責任常規作出正面貢獻；及
- 不僅在集團內部，亦在與供應商及分包商的合作中，繼續遵守人權、反歧視及反貪污常規。

俊和集團將會定期檢討其企業社會責任政策，確保其企業社會責任措施及表現能夠在不斷變化的環境中配合社會需要。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS

XU JIANHUA, JERRY *Co-Chairman*

Aged 46. Obtained Bachelor's degree in Law from the China University of Political Science and Law, a Master degree in Business Administration from Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law from City University of Hong Kong. He was qualified as a lawyer in the People's Republic of China ("PRC") in 1994 and a senior economist in the PRC in 2003. He has over 10 years of human resources management experience and over 10 years of corporate management and investment and financing experience in the science technology industry. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He has been appointed as Co-Chairman and Executive Director of the Company in January 2015 and holds several directorships in certain subsidiaries of the Group.

IR DR. PANG YAT BOND, DERRICK *BSc, MEng, MBA, PhD, MICE, PE(US) Deputy Chairman*

Aged 40. Graduated from the University of California, Berkeley in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in 1998 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. He is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, U.S.A. He has over 15 years of geotechnical design and construction experience in United States of America and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee for a three-year term from 1 July 2015. He has joined the Group in 2001 and holds several directorships in certain subsidiaries of the Group. He has been appointed as Deputy Chairman and Executive Director of the Company since April 2010 and is also the Chairman of the Management Committee and a member of the Executive Committee of the Company. He is the brother of Mr. Pang Yat Ting, Dominic, the Co-Chairman of the Company, and also the son of Madam Li Wai Hang, Christina, one of the senior management of the Company.

執行董事

徐建華 *聯席主席*

46歲。持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士專業學位及香港城市大學國際經濟法學碩士學位。彼於1994年獲中華人民共和國(「中國」)律師資格及於2003年獲中國高級經濟師資格。彼積逾10年人力資源管理經驗，及於科技行業累積超過10年企業管理及投融資經驗。彼曾於一間上海證券交易所上市公司以及兩間香港聯合交易所有限公司(「聯交所」)主板上市公司任職董事。彼於2015年1月獲委任為本公司之聯席主席兼執行董事，並擔任本集團若干附屬公司之董事。

彭一邦 *博士工程師 BSc, MEng, MBA, PhD, MICE, PE(US) 副主席*

40歲。1997年畢業於美國加州柏克萊大學，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位及於2007年獲得香港中文大學頒授工商管理碩士學位。彼亦於2014年獲得香港科技大學頒授哲學博士(土木工程學)。彼為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾15年土木工程設計及建築經驗。彼由2015年7月1日起獲委任為土地及建設諮詢委員會之非官方成員，任期為三年。彼於2001年加入本集團，並擔任本集團若干附屬公司之董事。彼自2010年4月獲委任為本公司之副主席兼執行董事，亦為本公司管理委員會之主席及執行委員會之成員。彼為本公司聯席主席彭一庭先生之胞弟，並為本公司其中一位高層管理人員李蕙嫻女士之兒子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

KWOK YUK CHIU, CLEMENT BSc(CEng), MICE, MHKIE, RSE, RPE Managing Director

Aged 62. Graduated from The University of Hong Kong in 1974 with a Bachelor of Science degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers and is a Registered Structural Engineer. He has joined the Group in 1981 and has over 41 years' experience in the construction industry. He has been appointed as Executive Director of the Company in July 1992 and Managing Director of the Company in February 1999. He holds several directorships in certain subsidiaries of the Group and is also the Chairman of the Executive Committee and a member of the Management Committee of the Company.

NON-EXECUTIVE DIRECTORS

PANG YAT TING, DOMINIC BA, MBA, JD Co-Chairman

Aged 42. Graduated from the University of Columbia, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, received Juris Doctorate from the New York University School of Law in 1998 and a Master degree in Business Administration from Kellogg-HKUST in 2010. After working at a well-known law firm for 2 years in Wall Street, New York, he moved on to set up three IT systems and solutions companies. He has joined the Group in 2003 and was appointed as Assistant to the late Chairman, Dr. Pang Kam Chun. He holds several directorships in certain subsidiaries of the Group and is in charge of evaluating new business opportunities, and management of the Group's property development ventures local and abroad. He has been appointed as Chairman and Executive Director of the Company in April 2010 and re-designated as Co-Chairman and Non-Executive Director of the Company in January 2015. He is also the Chairman of the Nomination Committee and a member of the Management Committee and the Executive Committee of the Company. He is the brother of Ir Dr. Pang Yat Bond, Derrick, the Deputy Chairman of the Company, and also the son of Madam Li Wai Hang, Christina, one of the senior management of the Company.

執行董事(續)

郭煜釗 BSc(CEng), MICE, MHKIE, RSE, RPE 董事總經理

62歲。1974年畢業於香港大學，獲授土木工程學士學位。彼為香港工程師學會會員及註冊結構工程師。彼於1981年加入本集團，及於建築業積逾41年經驗。彼於1992年7月獲委任為本公司之執行董事，並於1999年2月獲委任為本公司之董事總經理。彼擔任本集團若干附屬公司之董事，亦為本公司執行委員會之主席及管理委員會之成員。

非執行董事

彭一庭 BA, MBA, JD 聯席主席

42歲。1995年畢業於美國紐約哥倫比亞大學，獲授文學學士學位，主修經濟、政治及數學，並分別於1998年及2010年獲得紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授工商管理碩士學位。彼於紐約華爾街一知名律師行工作兩年後，曾先後成立三間資訊科技系統公司。彼於2003年加入本集團為已故主席彭錦俊博士之助理。彼擔任本集團若干附屬公司之董事，專責物色新商機，以及管理本集團於本地及海外的房地產業務。彼於2010年4月獲委任為本公司之主席兼執行董事，並於2015年1月獲調任為本公司之聯席主席兼非執行董事。彼亦為本公司提名委員會之主席以及管理委員會和執行委員會之成員。彼為本公司副主席彭一邦博士工程師之胞兄，並為本公司其中一位高層管理人員李蕙嫻女士之兒子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

NON-EXECUTIVE DIRECTORS (continued)

ZHANG XIAOLIANG

Aged 47. Graduated from Jilin University of Technology in 1988. He has over 15 years of investment and corporate management experience. He is the legal representative of 深圳市匯龍園投資有限公司 (transliterated as Shenzhen Huilongyuan Investment Co., Ltd.) and 深圳市警安實業有限公司 (transliterated as Shenzhen Jinan Industrial Co., Ltd.). He has been appointed as a Non-executive Director of the Company in February 2015.

CHOW WING KIN, ANTHONY SBS, JP

Aged 65. He is a solicitor admitted to practice in Hong Kong and England and Wales. He has been a practicing solicitor in Hong Kong for over 34 years and is currently the Senior Partner of the law firm Messrs. Peter C. Wong, Chow & Chow in association with Guantao Law Firm (Hong Kong). He is a China Appointed Attesting Officer, and an arbitrator of the South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration. He is currently the deputy chairman of the board of stewards of The Hong Kong Jockey Club. He is also an Independent Non-executive Director of The Link Real Estate Investment Trust (stock code: 00823) and Fountain Set (Holdings) Limited (stock code: 00420), a Non-executive Director of Kingmaker Footwear Holdings Limited (stock code: 01170), all of which are listed on the Main Board of the Stock Exchange. He is the former president of The Law Society of Hong Kong and the former chairman of the process review panel for the Securities and Futures Commission. He has been appointed as a Non-executive Director of the Company in February 2015 and is also a member of the Remuneration Committee of the Company.

非執行董事(續)

張小良

47歲。1988年畢業於吉林工業大學，彼積逾15年投資及企業管理經驗。彼為深圳市匯龍園投資有限公司及深圳市警安實業有限公司之法定代表人。彼於2015年2月獲委任為本公司之非執行董事。

周永健 銀紫荊星章、太平紳士

65歲。彼於香港和英格蘭及威爾士獲認可為執業律師。彼於香港擔任執業律師積逾34年，現為王澤長・周淑嫻・周永健律師行(與觀韜律師事務所(香港)聯營)之高級合夥人。彼為中國委託公證人協會會員及華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員。彼現時為香港賽馬會董事局副主席。彼亦為領匯房地產投資信託基金(股份代號：00823)及福田實業(集團)有限公司(股份代號：00420)之獨立非執行董事、信星鞋業集團有限公司(股份代號：01170)之非執行董事，上述公司均為聯交所主板上市之公司。彼為香港律師會前任會長及證券及期貨事務監察委員會程序覆檢委員會前任主席。彼於2015年2月獲委任為本公司之非執行董事，亦為本公司薪酬委員會之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN STEPHEN YIN WAI

Aged 52. Obtained a Bachelor of Science degree in Civil Engineering from Columbia University, New York. He obtained his accounting qualification from The Institute of Chartered Accountants in England and Wales and is a member of Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the fields of accounting, investment banking, corporate financial management, fund raising and property fund management. He held senior management role with regional responsibilities for a major investment bank. He was also a Managing Director of Macquarie Real Estate Asia Limited and Head of Acquisitions Greater China for LaSalle Investment Management.

In addition, he served as a board director of Shanghai Dajiang Food Group Co., Ltd. (stock code: 600695), which is listed on The Shanghai Stock Exchange. He was elected by a panel consisting of Bloomberg, Fortune Magazine China, and China Business Network to receive the "Top Ten Outstanding Financial Professionals in Promoting the Growth of the China Real Estate Industry Award" in 2007. He has been appointed as an Independent Non-executive Director of the Company in February 2015 and is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

KWAN RINGO CHEUKKAI

Aged 45. Obtained a Bachelor of Arts degree in business-economics with a minor in accounting from the University of California, Los Angeles with honors in 1996 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2008. He has over 17 years of experience in corporate finance and investment banking and worked in a number of investment banks in Hong Kong. He is currently the Head of Investment Banking in KGI Capital Asia Limited, being a registered license holder to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He has been appointed as an Independent Non-executive Director of the Company in February 2015 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company.

獨立非執行董事

陳賢偉

52歲。持有紐約哥倫比亞大學之土木工程理學士學位。彼取得英格蘭及威爾斯特許會計師公會之會計資格，亦為香港會計師公會會員。彼於會計、投資銀行、企業財務管理、籌組基金及房地產基金管理工作方面積逾20年經驗。彼曾於一家主要投資銀行擔當專責地區業務之高層管理人員。彼亦曾任Macquarie Real Estate Asia Limited之董事總經理及LaSalle Investment Management之大中華區收購總監。

此外，彼曾任上海證券交易所上市公司上海大江食品集團股份有限公司（股份代號：600695）之董事。彼於2007年獲彭博、中國財富雜誌及第一財經組成之評審團頒發「年度十大中國房地產金融傑出推動力人物獎」。彼於2015年2月獲委任為本公司之獨立非執行董事，亦為本公司審核委員會之主席及薪酬委員會之成員。

關卓啟

45歲。於1996年取得美國加利福尼亞州大學洛杉磯分校商業及經濟學榮譽文學士學位並副修會計學，並於2008年取得香港中文大學工商管理碩士學位。彼於企業融資及投資銀行方面積逾17年經驗，並於香港多間投資銀行任職。彼現為凱基金融亞洲有限公司投資銀行部門主管，並為香港法例第571章證券及期貨條例下可進行第1類（證券交易）及第6類（就機構融資提供意見）受規管活動之註冊持牌人。彼於2015年2月獲委任為本公司之獨立非執行董事，亦為本公司薪酬委員會之主席以及審核委員會和提名委員會之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

WU WILLIAM WAI LEUNG

Aged 48. Obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. He was appointed as executive director and chief executive officer of RHB Holdings Hong Kong Limited (formerly known as OSK Holdings Hong Kong Limited) on 1 April 2011. Prior to that, he was chief executive officer of Sunwah Kingsway Capital Holdings Limited (stock code: 00188) (formerly known as SW Kingsway Capital Holdings Limited) from April 2006 to September 2010. He previously worked for a number of international investment banks and possesses over 20 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is currently being a registered license holder to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He was appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference in January 2013. He has been appointed as an Independent Non-executive Director of the Company in February 2015 and is also a member of the Audit Committee and Nomination Committee of the Company.

SENIOR MANAGEMENT

CHAN SING CHO *PhD, MSc, DIC, BSc(Eng), MStructE, MHKIE, RPE(Struct), PEng*

Aged 63. Graduated from The University of Hong Kong in 1973 with a BSc degree in Civil Engineering. He also possesses a PhD degree in Systems Design Engineering of the University of Waterloo, Canada and a MSc degree in Management Science of the Imperial College, the United Kingdom. He is a Registered Professional Engineer (Structural) with memberships of the Hong Kong Institution of Engineers, the Institution of Structural Engineers and Professional Engineers Ontario. He has 34 years' experience in civil engineering and building construction and 8 years' experience in operations research, pattern analysis and machine intelligence. He was previously an Executive Director of the Company and has rejoined the Group as Director of Chun Wo Construction and Engineering Company Limited since September 2008.

獨立非執行董事(續)

胡偉亮

48歲。持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。彼於2011年4月1日獲委任為興業金融集團(香港)有限公司(前稱僑豐金融集團(香港)有限公司)之執行董事兼行政總裁。在此之前,彼由2006年4月至2010年9月為新華滙富金融控股有限公司(股份代號:00188)(前稱滙富金融控股有限公司)之行政總裁。彼曾任職多家國際投資銀行,在投資銀行、資本市場、機構經紀及直接投資業務方面具備逾20年經驗。彼並為香港法例第571章證券及期貨條例下可進行第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動之註冊持牌人。彼於2013年1月獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。彼於2015年2月獲委任為本公司之獨立非執行董事,亦為本公司審核委員會和提名委員會之成員。

高層管理人員

陳承祖 *PhD, MSc, DIC, BSc(Eng), MStructE, MHKIE, RPE(Struct), PEng*

63歲。1973年畢業於香港大學,獲授土木工程學士學位。彼亦持有加拿大University of Waterloo頒授之系統設計工程博士學位及英國Imperial College頒授之管理科學理碩士學位。彼為註冊專業工程師(結構),為香港工程師學會、結構工程師學會及安大略專業工程師會(Professional Engineers Ontario)會員。彼於土木工程及樓宇建築方面擁有34年經驗,於營運研究、模式分析及機械智能方面累積8年經驗。彼之前為本公司之執行董事,並自2008年9月重投本集團,出任為俊和建築工程有限公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

CHONG HOK YUEN, STEVEN *BSc, MSc, MHKIE, RPE*

Aged 48, Graduated from the South Bank University, the United Kingdom in 1995 with a Bachelor of Science degree in Construction Management and obtained a Master of Science degree in Project Management from The Hong Kong Polytechnic University in 2003. He is a member of the Hong Kong Institution of Engineers and a Registered Professional Engineer. He awarded the Gold Award Winner of the Construction Manager of the Year Awards in 2008. He has joined the Group in 2011 and has over 24 years' experience in project management of large scale building projects in Hong Kong. He has been appointed as Director of Chun Wo Elegant Decoration Engineering Company Limited since November 2014.

EDWARD PETER SLACK *FCHKRI, MPWI*

Aged 72. Graduated from Sheffield College of Technology in 1961. He is a fellow of the China Hong Kong Railway Institution. He has more than 54 years in the construction industry covering many large industrial projects. He came to Hong Kong in 1977 to work on the Modified Initial System of the Mass Transit Railway Corporation. He has since worked on many schemes for the Mass Transit Railway Corporation and Kowloon-Canton Railway Corporation but has kept his hand in civil engineering working on the Island Eastern Corridor, Kowloon Reclamation, Terminal Eight and the Lotus Bridge in Macau amongst others. He first worked with Chun Wo as Joint Venture Project Manager in 2000 on West Rail and completed a total of 4 such joint ventures, he has joined the Group as Director of Chun Wo Railway Engineering Limited and Chun Wo (Thailand) Co., Ltd. since March 2009.

KAM SHEUNG LAM, JEREMY

Aged 58. Graduated from The University of Manitoba, Canada in 1981 with a BSc degree in Civil Engineering. He has 34 years' experience in construction industry, 15 years' experience as Operation Director, for tendering, supervision and project management in local and overseas market in Hong Kong, Macau and the UAE. He has joined the Group in July 2012 and been appointed as Director for Chun Wo Engineering (Macau) Company Limited since December 2012.

高層管理人員 (續)

莊學源 *BSc, MSc, MHKIE, RPE*

48歲。1995年畢業於英國南岸大學，獲頒授建築管理學士學位及於2003年獲香港理工大學頒授項目管理碩士學位。彼為香港工程師學會會員及註冊專業工程師。彼於2008年度獲頒發傑出建造經理金獎。彼於2011年加盟本集團，於香港大型樓宇項目管理方面積逾24年經驗。彼自2014年11月獲出任為俊和高雅裝飾工程有限公司之董事。

史彼德 *FCHKRI, MPWI*

72歲。1961年畢業於Sheffield College of Technology。彼為中國香港鐵道學會資深會員，於許多大型工業項目積逾54年建築業經驗。彼於1977年來港參與地鐵有限公司修正早期系統工作。彼自始參與多項地鐵有限公司及九廣鐵路公司之項目，另一方面專長於土木工程項目，參與發展東區走廊、九龍填海計劃、八號貨櫃碼頭以及澳門蓮花大橋等項目。彼於2000年出任俊和之合營項目經理負責西鐵工程，並合共參與完成4個相關之合營項目，彼自2009年3月加入本集團，出任為俊和鐵路工程有限公司及Chun Wo (Thailand) Co., Ltd.之董事。

甘尚霖

58歲。1981年畢業於加拿大曼尼托巴大學，獲頒授土木工程理學士學位。彼於建造業擁有34年經驗，並於擔任營運總監負責香港、澳門及阿拉伯聯合酋長國等本地與海外市場的招標、監督及項目管理方面擁有15年經驗。彼於2012年7月加盟本集團，並自2012年12月獲出任為俊和建築工程(澳門)有限公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

KO WING NIN, KEN *BSc(Eng), MSc(Eng), CEng, MICE, FHKIE, RPE(Civil), AFCHKRI*

Aged 51. Graduated from Chu Hai College in 1986 with a degree of Bachelor of Science and Engineering in Civil Engineering. He also obtained a Master degree in Civil and Structural Engineering from the University of Sheffield, the United Kingdom in 1994 and a Master Degree in Construction Law from The Hong Kong Polytechnic University in 2011. He is a member of the Institution of Civil Engineers, the United Kingdom, a fellow member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong and Associate Fellow of China Hong Kong Railway Institution. He has 28 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau and the UAE. He has joined the Group in March 2006, promoted as General Manager (Construction) of the Group in August 2012 to take charge of special projects and trackwork and been appointed as Director of Chun Wo Foundations Limited since September 2014 to take charge of foundation works.

LAI KAM HUNG, JOSEPH

Aged 57. Graduated from The Hong Kong Polytechnic University in 1980. He is a member of the Hong Kong Institution of Engineers. He has over 39 years' experience in the building and civil engineering works including construction supervision, project management and subletting. He has joined the Group during 1984–1987 and rejoined the Group in 1989. He has been appointed as Director of Chun Wo Construction and Engineering Company Limited since April 2006.

LAM CHI WING, ERIC

BscCivil, MHKIE, RPE(Civil)

Aged 60. Graduated from the University of Calgary, Canada in 1980 with a Bachelor degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers and a Registered Professional Engineer. He has more than 34 years' experience in construction industry including project and construction management and tendering of different types of large-scale civil engineering projects. He has joined the Group in 2005 and been appointed as Director of Chun Wo Construction and Engineering Company Limited since September 2007.

高層管理人員(續)

高永年 *BSc(Eng), MSc(Eng), CEng, MICE, FHKIE, RPE(Civil), AFCHKRI*

51歲。1986年畢業於珠海學院，獲授土木工程學士學位。彼亦於1994年獲得英國University of Sheffield頒授土木及結構工程碩士學位，並於2011年獲得香港理工大學建築法碩士學位。彼為英國土木工程師學會會員、香港工程師學會資深會員、香港註冊專業工程師(土木系)及中國香港鐵道學會聯系資深會員。彼於香港、澳門及阿拉伯聯合酋長國之土木工程、建築工程、地基工程及海事工程等項目擁有28年建築經驗。彼於2006年3月加入本集團，於2012年8月獲晉升為本集團之總經理(建築)，負責特別項目及軌道工程，並自2014年9月獲出任為俊和地基工程有限公司之董事，負責地基工程。

黎錦雄

57歲。1980年畢業於香港理工大學，彼為香港工程師學會會員。彼於樓宇建築及土木工程之建築監督、管理及分判方面積逾39年經驗。彼於1984至1987年間受僱於本集團，並於1989年重投本集團。彼自2006年4月出任為俊和建築工程有限公司之董事。

林志榮

BscCivil, MHKIE, RPE(Civil)

60歲。1980年畢業於加拿大卡加利大學，獲授土木工程學士學位。彼為香港工程師學會會員及香港註冊專業工程師。彼於各類型大型土木工程之建築、工程項目管理及投標方面積逾34年經驗。彼於2005年加入本集團，並自2007年9月出任為俊和建築工程有限公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

LAU TAI WAI, DAVID *CHKIE, FHKIHT, CEng, MICE, MStructE, MCIArb, RPE (Civil, Structural)*

Aged 56. Graduated from The Hong Kong Polytechnic University in 1982 and obtained CEI Part 2 in 1983. He is a fellow member of the Hong Kong Institution of Engineers and the Hong Kong Institution of Highways and Transportation and a member of the Institution of Civil Engineers, the Institution of Structural Engineers and the Chartered Institute of Arbitrators, a Registered Professional Engineer in civil and structural disciplines. He has 33 years' experience in a wide range of civil engineering works from a diversified perspective of management, construction, design as well as build operate and transfer in Hong Kong, Mainland China and Taiwan. He has joined the Group in 2013 and been appointed as Director (Construction) of Chun Wo Construction and Engineering Company Limited since March 2013.

LEE CHUN FAI, RAYLAND *BSc, MHKIE, MICE, CEng, PEng, RPE*

Age 60. Graduated from The University of Manitoba, Canada in 1979 with a BSc degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers, the Institution of Civil Engineers and The Association of Project Managers. He has 35 years' experience in heavy construction industry on tendering, supervision and project management in local and overseas market. He has joined the Group as Director of Chun Wo Construction and Engineering Company Limited since 2010 to take charge of the Civil Division.

LEE KA LUN, STEPHEN *BA(AS), B Building, Dip Proj Man (RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

Aged 57. Graduated from The University of Hong Kong in 1980 with a Bachelor of Arts (Architectural Studies) degree and with a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the Lists of Arbitrators of the Hong Kong International Arbitration Centre and the joint Hong Kong Institute of Surveyors and Hong Kong Institute of Architects. He has 34 years' experience in quantity surveying and commercial management working in Hong Kong, Mainland China, Taiwan, Macau, Singapore and Malaysia. He has joined the Group during 1998–2005 and rejoined the Group in 2011. He has been appointed as Director (Commercial) of Chun Wo Construction and Engineering Company Limited since August 2011.

高層管理人員(續)

劉大衛 *CHKIE, FHKIHT, CEng, MICE, MStructE, MCIArb, RPE (Civil, Structural)*

56歲。1982年於香港理工大學畢業，並於1983年取得CEI二級資格。彼為香港工程師學會及香港公路學會資深會員以及英國土木工程師學會、英國結構工程師學會及特許仲裁學會會員、註冊專業工程師(土木及結構)。彼於土木工程工作方面擁有33年的豐富經驗，曾於香港、中國內地及台灣參與廣泛的管理、建築、設計以及建設營運及轉移工作。彼於2013年加入本集團，並自2013年3月出任為俊和建築工程有限公司之董事(建築)。

李振輝 *BSc, MHKIE, MICE, CEng, PEng, RPE*

60歲。1979年畢業於加拿大曼尼托巴大學，獲頒授土木工程理學士學位。彼為香港工程師學會、英國土木工程師學會及項目經理協會的會員。彼在重型建造業的招標、監督及本地與海外市場的項目管理擁有35年經驗。彼自2010年加盟本集團，出任為俊和建築工程有限公司之董事，負責土木工程分部。

李家舜 *BA(AS), B Building, Dip Proj Man (RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

57歲。1980年畢業於香港大學，獲授建築學文學士學位，並於1982年在同一學院再獲授建造學學士學位。彼為香港註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會資深會員以及英國特許仲裁師學會會員。彼為香港國際仲裁中心的仲裁員以及香港測量師學會與香港建築師學會聯合仲裁員。彼於香港、國內、台灣、澳門、新加坡及馬來西亞擁有34年有關工料測量及商務管理的經驗。彼於1998至2005年間受僱於本集團，再於2011年重投本集團。彼自2011年8月出任為俊和建築工程有限公司之董事(商務)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

LEUNG WAI HO, ALFRED BSc, MASCE, FHKIE, FHKIHT

Aged 58. Graduated from Costa Rica Institute of Technology in 1982 with a Bachelor degree in Construction Engineering. He is a member of the American Society of Civil Engineers, a fellow member of the Hong Kong Institution of Engineers and the Hong Kong Institution of Highways and Transportation. He is the Deputy Honorary Secretary of Hong Kong Construction Association from 2015-2017 and currently the Honorary Secretary of the Hong Kong Institution of Engineers in civil discipline. He has joined the Group in 2013 and has over 30 years' experience in the construction industry at corporate level for business strategy as well as tender, project and construction management of civil, building, foundation and large scale design and build projects in Hong Kong and Mainland China for international contractor. He has been appointed as Director (Construction) of Chun Wo Construction and Engineering Company Limited, Director of Chun Wo Foundations Limited and Hong Kong OVM Engineering Company Limited since April 2013.

LEUNG YIN BUN, FRANCIS MBA, RPE, MHKIE, REA

Aged 58. Graduated from The Hong Kong Polytechnic University in 1980 and obtained a Master degree in Business Administration from The Open University of Hong Kong in 2005. He is a member of the Hong Kong Institution of Engineers in building services discipline and a Registered Energy Assessor from Electrical and Mechanical Services Department of The Government of the Hong Kong Special Administrative Region. He has more than 35 years' experience in project management, sales and marketing, operations management and engineering design for electrical and mechanical projects in Hong Kong, Mainland China and the Middle East. His project portfolio includes various infrastructural, industrial and commercial construction projects of Railway, Airport, Highway, Bridge, Tunnel, Pumping Station, Hospital and Hotel Casino. He has joined the Group in February 2010 and been appointed as managing director of Chun Wo E & M Engineering Limited since December 2011.

高層管理人員(續)

梁偉豪 BSc, MASCE, FHKIE, FHKIHT

58歲。1982年畢業於哥斯達黎加科技學院，獲授建築工程學士學位。彼為美國土木工程師學會會員、香港工程師學會及香港公路學會資深會員。彼乃香港建造商會副義務秘書(2015至2017年)及現為香港工程師學會(土木分部)之名譽秘書。彼於2013年加入本集團，於建築界積逾30年企業業務策略方面的經驗，曾為國際承包商於香港及中國內地參與土木工程、建築、地基、以及大型設計及建築項目的投標工作、以及項目及建築管理的工作。彼自2013年4月出任為俊和建築工程有限公司之董事(建築)、俊和地基工程有限公司及香港歐維姆工程有限公司之董事。

梁彥彬 MBA, RPE, MHKIE, REA

58歲。1980年畢業於香港理工大學，並於2005年獲香港公開大學頒授工商管理碩士學位。彼為香港工程師學會樓宇裝備界別會員及香港特別行政區政府機電工程署註冊能源效益評核人。彼於香港、中國內地及中東機電項目之項目管理、銷售及市場推廣、營運管理及工程設計方面積逾35年經驗。曾參與之項目包括鐵路、機場、高速公路、橋樑、隧道、抽水站、醫院及酒店賭場等多個基建、工業及商業建築。彼於2010年2月加入本集團，並自2011年12月出任為俊和機電工程有限公司之董事總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

LI WAI HANG, CHRISTINA

Aged 64. Joined the Group since 1975 and has over 36 years' experience in the construction industry. She was appointed as Executive Director of the Company in July 1992 and resigned with effect from 1 February 2015. She still holds several directorships in certain subsidiaries of the Group. She is the mother of Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick, the Co-Chairman and the Deputy Chairman of the Company respectively.

MALCOLM IAIN MCGREGOR *BEng(Hons), CEng, MICE*

Aged 69. Graduated from the University of Sheffield, the United Kingdom with a Bachelor of Engineering (Hons) degree in Civil Engineering and a member of the Institute of Civil Engineers, the United Kingdom. He has 46 years' working experience in the construction industry for international clients and contractors in Southeast Asia, Europe and Africa in the fields of civil, building and foundations with positions in senior corporate and project management. He has rejoined the Group as Director (Projects) in early 2009.

NG MAN LEE, KEVIN *Bsc*

Aged 56. Graduated from the University of Leeds, the United Kingdom in 1981. He has over 32 years' experience in the construction industry including civil, water works and building construction projects in Hong Kong, Macau, China and Singapore. He has joined the Group as Director of Chun Wo Building Construction Limited since October 2012.

POON CHI CHOI, ANTHONY *BA(AS), B.Arch, HKIA, Registered Architect HK, Authorized Person – Architect, PRC Class 1 Registered Architect Qualification*

Aged 53. Graduated from The University of Hong Kong in 1986 with degree in Bachelor of Arts (Architectural Studies) and Bachelor of Architecture. He is a Registered Architect HK and Authorized Person (List of Architects) with PRC Class 1 Registered Architect Qualification. He has more than 29 years' experience in architectural and interior design, project management and property development aspects for many projects of various sizes and complexity in Hong Kong and China. Prior to joining the Group in 2008, he had worked as director in two big architectural practices and also served a public listed property development company in Hong Kong, responsible for the design and project management of projects in China. He is a Director of Chun Wo Property Development Limited and certain subsidiaries companies of the Group, responsible for the property development projects in China, Hong Kong and the UAE.

高層管理人員 (續)

李蕙嫻

64歲。自1975年加入本集團，及於建築業積逾36年經驗。彼於1992年7月獲委任為本公司之執行董事，並於2015年2月1日起辭任。彼仍擔任本集團若干附屬公司之董事。彼為本公司聯席主席彭一庭先生和副主席彭一邦博士工程師之母親。

麥洛嘉 *BEng(Hons), CEng, MICE*

69歲。畢業於英國Sheffield University，獲授土木工程榮譽工程學士學位，並為英國土木工程師學會會員。彼曾為東南亞、歐洲及非洲之跨國客戶及承建商於土木工程、建築及地基工程方面出任高級企業及項目管理職位，並擁有46年經驗。彼於2009年初重投本集團出任項目董事。

吳萬里 *Bsc*

56歲。1981年畢業於英國利茲大學。彼於香港、澳門、中國及新加坡之土木工程、水務工程及樓宇建築等項目積逾32年建築經驗。彼自2012年10月加入本集團，出任為俊和建築有限公司之董事。

潘志才 *BA(AS), B.Arch, HKIA, 香港註冊建築師, 認可人士(建築師), 中國一級註冊建築師資格*

53歲。1986年畢業於香港大學，獲授建築研究文學士及建築學士學位。彼為香港註冊建築師及認可人士(建築師)，並持有中國一級註冊建築師資格，於香港及中國各種規模及複雜程度項目之建築及室內設計、項目管理及物業發展等方面積逾29年經驗。彼於2008年加入本集團前，曾於兩間大型建築師樓出任董事，並曾任職香港一間上市物業發展公司，負責中國項目設計及項目管理工作。彼為俊和物業發展有限公司及本集團若干附屬公司之董事，負責中國、香港及阿拉伯聯合酋長國之物業發展項目。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

SHEA CHUN LOK, MARTIN *BBus., MEcon., FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATiHK, CGMA*

Aged 48. Graduated from Monash University of Australia with a Bachelor degree in Business. He completed a postgraduate programme of Public Finance (Taxation) and obtained a Master degree in Economics from Jinan University, China in 2013. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, Chartered Institute of Management Accountants of the United Kingdom, Institute of Singapore Chartered Accountants and Chartered Global Management Accountant. He is also a Certified Tax Adviser of Hong Kong and a China Tax Committee member of the Taxation Institute of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen – Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau. He worked as company secretary and qualified accountant in various Hong Kong Main Board listed companies for many years. He has been appointed as independent non-executive director of Beijing Enterprises Water Group Limited (stock code: 00371) since 2002, a company listed on the Stock Exchange. He has joined the Group as Financial Controller of property development in 2008 and been appointed as the Chief Financial Officer of the Group since February 2015.

TO KAI YIN, KELVIN *MCIQB, MAIB*

Aged 54. Graduated from The Hong Kong Polytechnic University in 1983 and obtained an associateship in building technology and management from The Hong Kong Polytechnic University in 1987. He has over 31 years' experience in the construction industry including construction supervision, management, quantity surveying and tendering. He has joined the Group in 1991 and been appointed as Director of Chun Wo Building Construction Limited since March 1999.

高層管理人員(續)

余俊樂 *BBus., MEcon., FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATiHK, CGMA*

48歲。畢業於澳洲蒙納殊大學，獲授商業學士學位，彼於2013年修畢財政學(稅務)碩士課程並獲中國暨南大學頒授經濟學碩士學位。彼為澳洲會計師公會資深會員、香港會計師公會會員、香港稅務學會會員、英國特許管理會計師公會會員、新加坡特許會計師公會會員及全球特許管理會計師會員。彼亦為香港註冊稅務師與香港稅務學會中國稅務委員會成員，並獲得深圳市國家稅務局與深圳市地方稅務局聯名頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。彼亦於多間香港主板上市公司任職公司秘書及合資格會計師多年。彼自2002年出任為北控水務集團有限公司(股份代號：00371)之獨立非執行董事，該公司為聯交所上市公司。彼於2008年加入本集團為物業發展之財務總監，並自2015年2月出任為本集團之首席財務官。

陶啟賢 *MCIQB, MAIB*

54歲。1983年畢業於香港理工大學，並於1987年獲香港理工大學頒授建築工藝及管理院士資格。彼於建築業之建築監督、管理、工料測量及投標方面積逾31年經驗。彼於1991年加入本集團，並自1999年3月出任為俊和建築有限公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

TSE TAK MING, HERMAN *BEng(Hons), MSc(C.Mgt), MBA, MHKICM, MHKIVM, C. Build E MCABE, BEAM Pro*

Aged 46. Graduated from City University of Hong Kong with a Bachelor of Engineering (Honours) in Building Engineering (Construction Engineering and Management) and obtained a Master of Science degree in Construction Management (Construction Project Management) in 2008 and in 2010 respectively. He obtained a Master degree in Business Administration from The Chinese University of Hong Kong in 2014. He is a member of the Hong Kong Institute of Construction Managers, the Hong Kong Institute of Value Management, a Chartered Builder Engineer of Chartered Association of Building Engineers and accredited to BEAM Professional by the Hong Kong Green Building Council. He has joined the Group in 2008, and been appointed as Director of Green Solution Interior Design and Decoration Company Limited since April 2011.

WONG HIN MING, RAYMOND *BSc, MICE, CEng, MCI Arb, MHIE, RPE(Civil)*

Aged 60. Graduated from The Hong Kong Polytechnic University in 1978 and continue the study in Brighton Polytechnic, the United Kingdom with a Bachelor degree (First Class Honors) in Civil Engineering. He is a member of the Institution of Civil Engineers, Chartered Institute of Arbitrators and the Hong Kong Institution of Engineers. He has over 34 years' experience in construction industry. He has joined the Group in 2004 and been appointed as General Manager (Construction) of Chun Wo Construction and Engineering Company Limited since February 2009 to take charge of the maintenance and minor works division.

WONG WING TONG, MICHAEL *MISM, MIPS A*

Age 59. He has more than 18 years' experience in the executive level of security industry and a member of International Professional Security Association. He was the Chief Training Instructor of the Hong Kong Military Service Corps in the former British Garrison with various professional military qualifications and skills. He has joined the Group in 1997 and been appointed as Managing Director of City Security Company Limited and City Professional Management Limited since June 2006 and June 2007 respectively.

高層管理人員(續)

謝德明 *BEng(Hons), MSc(C.Mgt), MBA, MHKICM, MHKIVM, C. Build E MCABE, BEAM Pro*

46歲。分別於2008年及2010年畢業於香港城市大學，獲頒授建築工程學榮譽工學士(建造工程及管理)學位及獲頒授建造管理理學碩士(建造項目管理)學位。彼於2014年獲香港中文大學頒授行政人員工商管理碩士學位。彼為香港營造師學會及香港價值管理學會之會員、英國特許建造工程師協會的特許建造工程師，並獲得香港綠色建築議會認證為綠建專才。彼於2008年加盟本集團，並自2011年4月獲出任為佳朗室內設計及裝修有限公司之董事。

黃顯明 *BSc, MICE, CEng, MCI Arb, MHIE, RPE(Civil)*

60歲。1978年畢業於香港理工大學，後繼續於英國 Brighton Polytechnic 修讀，獲授土木工程一級榮譽學士學位。彼為英國土木工程師學會、特許仲裁會及香港工程師學會會員。彼於建築業積逾34年經驗。彼於2004年加入本集團，並自2009年2月出任為俊和建築工程有限公司之總經理(建築部)，負責維修及小型工程分部。

黃永堂 *MISM, MIPS A*

59歲。彼於保安行業管理層積逾18年經驗，並為國際專業保安協會會員。彼為前服務於英國陸軍(香港軍事服務團)任職訓練主任教官，享有多項專業軍事技能及經驗。彼於1997年加入本集團，並自2006年6月出任為城市護衛有限公司及自2007年6月出任為城市專業管理有限公司之董事總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

YEUNG KA YIN, EDWARD *MBA, BSc(Eng), MHKIE, MICE, RPE(Civil)*

Aged 61. Graduated from The University of Hong Kong in 1977 with a Bachelor of Science degree in Engineering and obtained a Master degree in Business Administration in 1995 from Asia International Open University (Macau). He is a member of the Hong Kong Institution of Engineers and the Institution of Civil Engineers, the United Kingdom and also a Registered Professional Engineer, Hong Kong. He has more than 38 years' experience in the construction industry including developer and contractor, project management and tendering of large scale civil engineering and building construction projects as well as large scale design and build projects. He has joined the Group during 2002-2006 and rejoined the Group in 2011. He has been appointed as Director of Chun Wo Construction and Engineering Company Limited since May 2012.

YIU CHI SANG, ANDY *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

Aged 59. Graduated from The Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering, obtained a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 both from City University of Hong Kong, a Bachelor of Laws degree in 2004 from the University of Wolverhampton of the United Kingdom. He is a member each of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers, the American Society of Civil Engineers, a fellow member each of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. He has rejoined the Group in 2008 with over 34 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and Mainland China. He has been appointed as Director of Chun Wo Construction and Engineering Company Limited since December 2008 and Deputy Managing Director (Construction) of Chun Wo Development Holdings Limited since November 2011.

高層管理人員(續)

楊家賢 *MBA, BSc(Eng), MHKIE, MICE, RPE(Civil)*

61歲。1977年畢業於香港大學，獲授工程理學士學位，並於1995年獲亞洲（澳門）國際公開大學頒授工商管理碩士學位。彼為香港工程師學會會員、英國土木工程師學會會員及香港註冊專業工程師。彼於建築業積逾38年經驗，涵蓋大型土木及樓宇建築工程之發展商與承建商、工程項目管理及投標，以及大型設計與建造項目。彼於2002至2006年間曾受僱於本集團，再於2011年重投本集團。彼自2012年5月出任為俊和建築工程有限公司之董事。

饒智生 *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

59歲。1981年畢業於香港浸會大學，獲授土木工程文憑，並分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁文學碩士學位以及建築管理碩士學位，及於2004年獲英國University of Wolverhampton頒授法律學士學位。彼為皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁司學會及香港仲裁司學會資深會員。彼於2008年重投本集團，於香港、澳門、越南及中國之土木工程、建築工程、地基工程及海事工程項目等積逾34年經驗。彼自2008年12月出任為俊和建築工程有限公司之董事及自2011年11月出任為俊和發展集團有限公司之副董事總經理（建造）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has made continued efforts to incorporate the key elements of sound corporate governance in its management structures and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and to ensure that affairs are conducted in accordance with applicable laws and regulations.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the Year except for the deviations from the code provisions A.4.1. and A.4.2 of the Code as below.

Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election while one of our Chairmen who is also the non-executive director of the Company, was appointed with no specific term and not subject to re-election. Moreover, pursuant to code provision A.4.2 of the Code, every Director should be subject to retirement by rotation at least once every three years. The Board considers that the Chairmen and the Managing Director of the Company are not subject to retirement by rotation in order to maintain the stability and continuity. However, the Board may consider to amend the Bye-laws of the Company (the "Bye-laws") when appropriate in order to enhance the corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Year.

本公司一直致力將完善之企業管治要素融入其管理架構及內部監控程序當中，維持高水平的企業管治，其原則旨在強調公司業務在各方面均能貫徹嚴謹的道德標準、透明度、責任及誠信操守，並確保所有業務運作均符合適用法例及規則。

企業管治常規

本公司於本年度內已遵守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」）內所載之守則條文，惟守則內之守則條文第A.4.1條及第A.4.2條之偏離除外，詳情見下文。

守則內之守則條文第A.4.1條訂明非執行董事之委任應有指定任期及須接受重新選舉，而其中一名主席亦為本公司之非執行董事，彼並無按指定任期委任及毋須膺選連任。此外，根據守則內之守則條文第A.4.2條，每名董事均須至少每三年輪流退任一次。董事會認為，為維持穩定性及連續性，本公司主席及董事總經理毋須輪流退任。然而，董事會可能考慮適時修訂本公司之公司細則（「公司細則」），以提升企業管治。

董事的證券交易

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內已全面遵守標準守則內所規定之標準。

BOARD OF DIRECTORS

The Board is responsible for the management of the Company on behalf of the Shareholders. Key responsibilities include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The Board confines itself to making broad policy decisions and also exercising a number of reserved powers as mentioned below, while delegating responsibility for more detailed considerations to the Management Committee of the Company under the leadership of the Chairmen:

- those functions and matters as set out in the terms of reference of various committees (as amended from time to time), in which Board's approval must be sought from time to time;
- those functions and matters in which Board's approval must be sought in accordance with the Group's internal policy (as amended from time to time);
- consideration and approval of the consolidated financial statements in interim reports and annual reports, announcements and press releases of interim and annual results;
- focusing its attention on matters affecting the Company's overall strategic policies, finances and Shareholders;
- consideration of dividend policy and dividend amount; and
- reviewing and monitoring the corporate governance policies and practices of the Group to ensure compliance with the legal and regulatory requirements.

The Board had duly performed its duties relating to the corporate governance functions. Save for the deviations from the Code as aforesaid, it was not aware of any other code provisions of the Code being violated during the Year.

All Directors have full and timely access to all relevant information, including regular reports from the Board committees and briefings on significant legal, regulatory or accounting issues affecting the Group. Directors may seek independent professional advice in appropriate circumstances, which will be paid for by the Company.

董事會

董事會代表股東負責本公司之管理。主要職責包括制訂本集團之整體策略、訂立管理目標及監察管理層之表現。董事會負責整體決策，並行使下文所述之多項保留權力，而考慮工作細節之職務則交由主席帶領之本公司管理委員會負責：

- 不同委員會之職權範圍內訂明之各項職能及事務（經不時修訂），必須不時提交予董事會批准；
- 按照本集團之內部政策（經不時修訂），各項職能及事務必須提交予董事會批准；
- 考慮及批准中期報告及年報內之綜合財務報表，及中期與全年業績之公告及新聞稿；
- 集中注意將會影響本公司之整體策略性政策、融資及股東之事宜；
- 考慮股息政策及股息金額；及
- 檢討及監察本集團的企業管治政策及常規，以確保遵守法律及監管規定。

董事會已認真履行其有關企業管治職能之職責；除上文守則之偏離外，其並無發現於本年度內有違反任何其他守則內之守則條文。

全體董事均可全面和及時索閱所有相關資訊，包括董事會轄下的委員會之定期報告，以及對本集團構成影響之重大法律、監管或會計事宜之簡報。董事可於適當情況下尋求獨立專業意見，費用將由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION

As at the date of this report, the Board comprises a total of nine Directors including three executive directors ("Executive Director(s)"), three Non-executive Directors ("NED(s)") and three Independent Non-executive Directors ("INED(s)"), with INEDs representing one-third of the Board. The Board members are listed below:

Executive Directors:

Mr. Xu Jianhua, Jerry (*Co-Chairman*)
Ir Dr. Pang Yat Bond, Derrick (*Deputy Chairman*)
Mr. Kwok Yuk Chiu, Clement (*Managing Director*)

Non-executive Directors:

Mr. Pang Yat Ting, Dominic (*Co-Chairman*)
Mr. Zhang Xiaoliang
Mr. Chow Wing Kin, Anthony

Independent Non-executive Directors:

Mr. Chan Stephen Yin Wai
Mr. Kwan Ringo Cheukhai
Mr. Wu William Wai Leung

Each of the NEDs (except one NED who is also a co-chairman of the Company) and INEDs has a service agreement for a term of three years. The agreement is renewable subject to consent given by the Company and the respective Directors. The NEDs (except one NED who is also a co-chairman of the Company) and INEDs are also subject to retirement by rotation in accordance with the Bye-laws.

The Company has received an annual written confirmation from each INED to confirm his independence pursuant to Rule 3.13 of the Listing Rules and accordingly, the Company is of the view that all INEDs are independent under the Listing Rules.

There is no financial, business, family or other material/relevant relationship among members of the Board, other than Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick being brothers.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and maintain a sustainable development in long run. In this regard, the Nomination Committee has endorsed a Board Diversity Policy (the "Policy") which sets out the approach to achieve diversity on the Board.

董事會組成

於本報告日期，董事會共由九名董事組成，包括三名執行董事（「執行董事」），三名非執行董事（「非執行董事」），以及三名獨立非執行董事（「獨立非執行董事」），其中獨立非執行董事佔董事會成員人數三分之一，董事會成員列示如下：

執行董事：

徐建華先生（聯席主席）
彭一邦博士工程師（副主席）
郭煜釗先生（董事總經理）

非執行董事：

彭一庭先生（聯席主席）
張小良先生
周永健先生

獨立非執行董事：

陳賢偉先生
關卓啟先生
胡偉亮先生

各非執行董事（除一名非執行董事兼本公司之聯席主席外）及獨立非執行董事擁有一份為期三年之服務協議。有關協議在本公司及各自董事之同意下可予續約。非執行董事（除一名非執行董事兼本公司之聯席主席外）及獨立非執行董事亦須根據公司細則輪流退任。

本公司已接獲各獨立非執行董事確認彼乃符合上市規則第3.13條所載有關獨立性之規定之年度確認書，故根據上市規則，本公司認為全體獨立非執行董事均具獨立性。

除彭一庭先生與彭一邦博士工程師為兄弟外，董事會成員之間概無財務、業務、家屬或其他重大／相關之關係。

本公司明白董事會成員多元化對提升本公司之表現素質及維持長遠可持續發展裨益良多。為此，提名委員會已批准一套董事會成員多元化政策（「該政策」），當中列載為達致董事會成員多元化而採取之方針。

BOARD COMPOSITION (continued)

Board diversity shall be achieved through consideration to a number of factors and measurable objectives as set out in the Policy, including but not limited to gender, age, cultural and educational background, professional expertise, industry experience, skills and knowledge.

The Nomination Committee is responsible for monitoring the implementation of the Policy and will review the Policy, as appropriate, to ensure the effectiveness of the Policy.

Attendances at Meetings

During the Year, fourteen board meetings and three general meetings (including annual general meeting and special general meetings) were held by the Company. The attendance of individual members of the Board and other Board committees at the respective meetings during the Year is set out below:

董事會組成(續)

為達致董事會成員多元化，須考慮該政策所載之多項因素及可計量目標(包括但不限於性別、年齡、文化及教育背景、專業知識、行業經驗、技能及知識)。

提名委員會負責監察該政策之執行，及將於適當時候檢討該政策，以確保該政策行之有效。

出席會議

於本年度內，本公司舉行了十四次董事會會議及三次股東大會(包括股東週年大會及股東特別大會)。董事會及其他董事會轄下的委員會之個別成員於本年度內分別出席會議之次數載列如下：

Directors		Meetings attended/Number of meetings held					Special General Meeting
		出席會議次數／舉行會議次數					
		Audit	Nomination	Remuneration	Annual General Meeting		
		Committee Meeting	Committee Meeting	Committee Meeting			
董事	董事會會議	審核委員會 會議	提名委員會 會議	薪酬委員會 會議	股東週年 大會	股東特別 大會	
Executive Directors		執行董事					
Mr. Xu Jianhua, Jerry (Co-Chairman) ¹	徐建華先生(聯席主席) ¹	4/4	—	—	—	0/1	
Mr. Pang Yat Bond, Derrick (Deputy Chairman)	彭一邦博士工程師 (副主席)	9/14	—	—	0/1	1/2	
Mr. Kwok Yuk Chiu, Clement (Managing Director)	郭煜釗先生 (董事總經理)	14/14	—	—	—	1/2	
Madam Li Wai Hang, Christina ²	李蕙嫻女士 ²	12/12	—	—	—	0/1	
Non-executive Directors		非執行董事					
Mr. Pang Yat Ting, Dominic (Co-Chairman) ³	彭一庭先生 (聯席主席) ³	14/14	—	3/3	—	2/2	
Mr. Zhang Xiaoliang ⁴	張小良先生 ⁴	0/2	—	—	—	0/1	
Mr. Chow Wing Kin, Anthony ⁴	周永健先生 ⁴	2/2	—	—	—	1/1	
Independent Non-executive Directors		獨立非執行董事					
Mr. Chan Stephen Yin Wai ⁵	陳賢偉先生 ⁵	2/2	1/1	—	—	1/1	
Mr. Kwan Ringo Cheuk ⁵	關卓啟先生 ⁵	2/2	1/1	—	—	0/1	
Mr. Wu William Wai Leung ⁵	胡偉亮先生 ⁵	2/2	1/1	—	—	1/1	
Mr. Au Son Yiu ⁶	區樂耀先生 ⁶	11/12	2/2	3/3	1/1	1/1	
Mr. Chan Chiu Ying, Alec ⁶	陳超英先生 ⁶	12/12	2/2	—	1/1	1/1	
Mr. Hui Chiu Chung, Stephen ⁶	許照中先生 ⁶	12/12	2/2	—	—	1/1	
Mr. Lee Shing See ⁶	李承仕先生 ⁶	12/12	—	3/3	—	1/1	

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Attendances at Meetings (continued)

Remarks:

- 1 Mr. Xu Jianhua, Jerry was appointed as Executive Director and Co-Chairman on 3 January 2015.
- 2 Madam Li Wai Hang, Christina resigned as Executive Director with effect from 1 February 2015.
- 3 Mr. Pang Yat Ting, Dominic was re-designated from Executive Director and Chairman to NED and Co-Chairman on 3 January 2015.
- 4 Messrs. Zhang Xiaoliang and Chow Wing Kin, Anthony were appointed as NEDs with effect from 1 February 2015.
- 5 Messrs. Chan Stephen Yin Wai, Kwan Ringo Cheukkai and Wu William Wai Leung were appointed as INEDs with effect from 1 February 2015.
- 6 Messrs. Au Son Yiu, Chan Chiu Ying, Alec, Hui Chiu Chung, Stephen and Lee Shing See resigned as INEDs with effect from 1 February 2015.

出席會議(續)

備註：

- 1 徐建華先生獲委任為執行董事兼聯席主席，自2015年1月3日起生效。
- 2 李蕙嫻女士已辭任執行董事，自2015年2月1日起生效。
- 3 彭一庭先生由執行董事兼主席調任為非執行董事兼聯席主席，自2015年1月3日起生效。
- 4 張小良先生及周永健先生獲委任為非執行董事，自2015年2月1日起生效。
- 5 陳賢偉先生、關卓啟先生及胡偉亮先生獲委任為獨立非執行董事，自2015年2月1日起生效。
- 6 區樂耀先生、陳超英先生、許照中先生及李承仕先生已辭任獨立非執行董事，自2015年2月1日起生效。

Directors' Continuous Professional Development

Each of the newly appointed Directors is provided with concise induction to ensure that he has a proper understanding of the operations and businesses of the Company as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to attend relevant training courses at the Company's expense. During the Year, all Directors are regularly briefed in the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. All Directors had participated seminars and/or studied materials for developing and refreshing the Directors' knowledge and skills in order to ensure compliance and to enhance their awareness of good corporate governance practices. The Company has received from all Directors of their respective training records for the Year.

CHAIRMEN AND MANAGING DIRECTOR

The Chairmen of the Board are Mr. Xu Jianhua, Jerry and Mr. Pang Yat Ting, Dominic and the Managing Director is Mr. Kwok Yuk Chiu, Clement. The role of the Chairmen are separated from that of the Managing Director. The Chairmen are responsible for overseeing the functioning of the Board while the Managing Director is responsible for managing the Group's business.

董事之持續專業發展

本公司向每名新委任之董事提供簡明迎新資料，以確保彼對本公司之業務運作以及董事職責與上市規則及相關監管規定有適當理解。

我們鼓勵全體董事參加相關培訓課程，費用由本公司支付。於本年度內，已向全體董事定期提供有關上市規則及其他適用法律規定的最新發展，從而確保遵守及維持良好的企業管治常規。全體董事已參與培訓及／或閱讀材料以增進及更新董事的知識及技能，從而確保遵守及加強彼等對良好企業管治常規的認識。本公司已收到全體董事於本年度各自的培訓記錄。

主席及董事總經理

董事會主席為徐建華先生及彭一庭先生，而董事總經理為郭煜釗先生。主席與董事總經理之角色明確劃分。主席負責監督董事會職能運作，而董事總經理則負責管理本集團之業務。

BOARD COMMITTEES

The Board has established various committees, inter alia, the Audit Committee, the Nomination Committee and the Remuneration Committee. The respective terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are of no less exacting terms than those set out in the Code and are available on the Company's website. All committees are provided with sufficient resources to discharge their duties.

MANAGEMENT COMMITTEE

The Management Committee was established in April 1993. It operates as a general management committee with overall delegated authority from the Board in order to increase the efficiency for the business decision and facilitate the approval of certain corporate actions.

As at the date of this report, the Management Committee comprises three members, two of whom are Executive Directors and one member is NED.

Members of the Management Committee are:

Ir Dr. Pang Yat Bond, Derrick (*Chairman*)
Mr. Kwok Yuk Chiu, Clement
Mr. Pang Yat Ting, Dominic

EXECUTIVE COMMITTEE

The Executive Committee was established in March 2007 to assist the Management Committee in the running of the day-to-day business of the Company. It is responsible for the development and implementation of the business plans for corporate and business units. The Executive Committee is also supported by the heads of Project Management which cascades performance management down to project level.

As at the date of this report, the Executive Committee comprises four members, two of whom are Executive Directors and one member is NED.

Members of the Executive Committee are:

Mr. Kwok Yuk Chiu, Clement (*Chairman*)
Ir Dr. Pang Yat Bond, Derrick
Mr. Pang Yat Ting, Dominic
Mr. Shea Chun Lok, Martin

董事會轄下的委員會

董事會已成立不同委員會，其中包括審核委員會、提名委員會及薪酬委員會。審核委員會、薪酬委員會及提名委員會之職權範圍不遜於守則所規定之嚴格標準，該等職權範圍並已登載於本公司網站。所有委員會均獲提供充足資源履行其職務。

管理委員會

管理委員會於1993年4月成立。其獲董事會全面授權，以總管理委員會之身份運作，以提升業務決策上之效率及有便於若干企業行動之批核。

於本報告日期，管理委員會由三名成員組成，其中兩名為執行董事及一名為非執行董事。

管理委員會成員包括：

彭一邦博士工程師(*主席*)
郭煜釗先生
彭一庭先生

執行委員會

執行委員會於2007年3月成立，協助管理委員會處理本公司之日常業務運作，負責發展及落實企業及業務部門的業務計劃。執行委員會亦獲項目管理主管所支援，使績效管理延伸至項目水平。

於本報告日期，執行委員會由四名成員組成，其中兩名為執行董事及一名為非執行董事。

執行委員會成員包括：

郭煜釗先生(*主席*)
彭一邦博士工程師
彭一庭先生
余俊樂先生

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REMUNERATION COMMITTEE

The Remuneration Committee was formed on 6 April 2005. The primary responsibilities of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policies and structure for the remuneration of all Directors and senior management of the Group and determining, with delegated responsibility, the remuneration packages of individual Executive Directors and the senior management of the Group. When the remuneration package of an individual Director is under review, such Director will abstain from voting.

As at the date of this report, the Remuneration Committee comprises three members, two of whom are INEDs and one member is NED.

Members of the Remuneration Committee are:

Mr. Kwan Ringo Cheukhai (*Chairman*)
Mr. Chow Wing Kin, Anthony
Mr. Chan Stephen Yin Wai

During the Year, the Remuneration Committee recommended the remuneration packages of each of NEDs to the Board for approval and approved the remuneration package of Mr. Xu Jianhua, Jerry.

Details of the emoluments of Directors during the Year are set out in Note 9 to the consolidated financial statements of this annual report. In addition, pursuant to the code provision B.1.5 of the Code, the annual remuneration of the members of the senior management of the Group by band for the Year is set out below:

薪酬委員會

薪酬委員會於2005年4月6日成立。薪酬委員會之主要職責為(其中包括)就本公司有關全體董事及本集團高層管理人員之薪酬政策及架構向董事會提出建議,並獲董事會轉授責任,釐定個別執行董事及本集團高層管理人員之薪酬待遇。在審閱個別董事之薪酬待遇時,該名董事須放棄投票權。

於本報告日期,薪酬委員會由三名成員組成,其中兩名為獨立非執行董事及一名為非執行董事。

薪酬委員會成員包括:

關卓啟先生(主席)
周永健先生
陳賢偉先生

於本年度內,薪酬委員會向董事會建議批准各非執行董事之薪酬待遇以及批准徐建華先生之薪酬待遇。

本年度董事酬金之詳情載於本年報之綜合財務報表附註9。此外,根據守則內之守則條文第B.1.5條,本年度本集團高層管理人員之年度薪酬按等級載列如下:

Remuneration Band 薪酬等級		Number of Senior Management 高層管理人員人數
Up to HK\$1,000,000	最多 1,000,000 港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	11
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	6
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	5

NOMINATION COMMITTEE

The Nomination Committee was formed on 6 April 2005. The responsibilities of the Nomination Committee are, inter alia, to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of Directors.

In case of necessity, the Nomination Committee will propose an appointment of any candidates to the Board for consideration and the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background. The decision of appointing a director must be approved by the Board and all Board appointments will be based on merit while taking into account diversity.

As at the date of this report, the Nomination Committee comprises three members, one member is NED and two of whom are INEDs.

Members of the Nomination Committee are:

Mr. Pang Yat Ting, Dominic (*Chairman*)
Mr. Kwan Ringo Cheukkai
Mr. Wu William Wai Leung

The following is a summary of work performed by the Nomination Committee during the Year:

- (i) reviewed the structure, size and composition of the Board and performed the measurable objectives assessment for the year ended 31 March 2014;
- (ii) assessed the independence of the INEDs;
- (iii) proposed rotational retiring Directors who were eligible for re-election at the 2014 annual general meeting for Shareholders' approval;
- (iv) recommended the appointment of one Executive Director, two NEDs and three INEDs to the Board for approval; and
- (v) considered the redesignation of Mr. Pang Yat Ting, Dominic as NED, with a recommendation to the Board for approval.

提名委員會

提名委員會於2005年4月6日成立。提名委員會之職責為(其中包括)就董事委任或重新委任以及董事繼任計劃、檢討董事會之架構、規模及組成向董事會提出建議,並確保委任或重新委任董事之程序公平及具透明度。

在有需要的情況下,提名委員會將向董事會推薦委任人選,以供董事會考慮,而董事會將審閱有關人選之資歷,並按照其資歷、經驗及背景決定該名人選是否適合本集團。委任董事之決定須獲董事會批准通過,而所有董事會成員之委任均以用人唯才為原則,並考慮多元化。

於本報告日期,提名委員會由三名成員組成,其中一名為非執行董事及兩名為獨立非執行董事。

提名委員會成員包括:

彭一庭先生(主席)
關卓啟先生
胡偉亮先生

以下為提名委員會於本年度內之工作概要:

- (i) 檢討董事會之架構、人數及組成,以及執行截至2014年3月31日止年度之可測量目標的評估;
- (ii) 評估獨立非執行董事之獨立性;
- (iii) 建議符合資格並膺選連任之輪流退任董事,於2014年股東週年大會上待股東批准連任;
- (iv) 向董事會建議批准委任一名執行董事、兩名非執行董事和三名獨立非執行董事;及
- (v) 考慮並向董事會建議批准彭一庭先生調任為非執行董事。

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AUDIT COMMITTEE

The Audit Committee was established on 17 December 1998. The Audit Committee provides an important link between the Board and the Company's external auditor in matters coming within the scope of the Group's audit. The primary duties of the Audit Committee are to review and supervise the financial and accounting policies and practices of the Group. It also reviews the effectiveness of both the external audit and of internal controls and risk management system.

As at the date of this report, the Audit Committee comprises three INEDs, one of whom with appropriate professional qualification, accounting or related financial management expertise as required under the Listing Rules.

Members of the Audit Committee are:

Mr. Chan Stephen Yin Wai (*Chairman*)
Mr. Kwan Ringo Cheukkai
Mr. Wu William Wai Leung

The following is a summary of work performed by the Audit Committee during the Year:

- (i) reviewed the annual report and the annual results announcement of the Group for the year ended 31 March 2014, with a recommendation to the Board for approval;
- (ii) reviewed the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2014 annual general meeting;
- (iii) approved the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;
- (iv) reviewed the interim report and the interim results announcement of the Group for the six months ended 30 September 2014, with a recommendation to the Board for approval;
- (v) overseen the Group's financial reporting system and internal control procedures; and
- (vi) considered the appointment of Messrs. Ernst & Young ("Ernst & Young") as auditors of the Group to fill the vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu ("Deloitte"), with a recommendation to the Board and subject to the approval of the Shareholders at the special general meeting.

審核委員會

審核委員會於1998年12月17日成立。審核委員會就本集團審核範圍內之事宜，擔當董事會與本公司外聘核數師之間之重要橋樑。審核委員會之主要職務為審閱及監督本集團之財務及會計政策及常規，亦同時負責檢討外部審核及內部監控之效能，以及風險管理系統。

於本報告日期，審核委員會由三名獨立非執行董事組成，根據上市規則規定，其中一名成員已具備適當之專業資格、會計或相關財務管理專業知識。

審核委員會成員包括：

陳賢偉先生(主席)
關卓啟先生
胡偉亮先生

以下為審核委員會於本年度內之工作概要：

- (i) 審閱本集團截至2014年3月31日止年度之年報及全年業績公告，並建議董事會通過；
- (ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事會建議於2014年股東週年大會上續聘外聘核數師；
- (iii) 批准外聘核數師之薪酬及委任函之條款，旨在委任其對業績公告進行法定審核及審閱；
- (iv) 審閱本集團截至2014年9月30日止六個月之中期報告及中期業績公告，並建議董事會通過；
- (v) 監察本集團之財務申報制度及內部監控程序；及
- (vi) 待股東於股東特別大會上批准，考慮並向董事會建議委任安永會計師事務所(「安永」)為本集團核數師以填補就德勤·關黃陳方會計師行(「德勤」)辭任後之空缺。

INTERNAL CONTROLS

The Board is responsible for the Group's internal control and has conducted a review of the effectiveness of the internal control of the Group, including financial, operational and compliance controls and risk management functions.

AUDITORS' REMUNERATION

During the Year, Deloitte had resigned as auditor of the Company with effect from 13 February 2015 and Ernst & Young had been appointed as auditors of the Company on 26 March 2015 to fill up the casual vacancy. Ernst & Young provided statutory audit services for the Year and the annual audit services and other audit service amounted to approximately HK\$3,518,000 and HK\$350,000 respectively.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

Statements of the Directors' responsibility for preparing the consolidated financial statements and the auditor of the Company about their reporting responsibilities are set out in the Independent Auditors' Report of this annual report.

COMPANY SECRETARY

During the Year, Ms. Chan Sau Mui, Juanna, the company secretary of the Company (the "Company Secretary"), undertook no less than fifteen hours of relevant professional training to update her knowledge and skills.

SHAREHOLDERS' RIGHTS Procedures for Requisitioning a Special General Meeting

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have rights to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition which must be signed by the requisitionist(s). The requisition must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "Registered Office") for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the head office of the Company in Hong Kong at C2, 5/F., Hong Kong Spinners Industrial Building, 601-603 Tai Nan West Street, Cheung Sha Wan, Kowloon (the "Head Office") for the attention of the Company Secretary.

內部監控

董事會負責本集團之內部監控及對本集團內部監控之有效性已進行審閱，包括財務、營運與合規監控以及風險管理職能。

核數師之酬金

於本年度內，德勤已於2015年2月13日辭任本公司之核數師，而安永已於2015年3月26日獲委任為本公司之核數師，以填補臨時空缺。安永提供本年度之法定審核服務，年度審計及其他審核服務之收費分別約為3,518,000港元和350,000港元。

董事及核數師對賬目之責任

董事對編製綜合財務報表之責任聲明及本公司核數師對其匯報之責任聲明，已載於本年報的獨立核數師報告內。

公司秘書

於本年度內，本公司之公司秘書（「公司秘書」）陳秀梅女士已接受不少於15小時之相關專業培訓，以更新彼之知識及技能。

股東權利 請求召開股東特別大會之程序

根據公司細則，於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東，有權要求董事會就處理該請求書所述之任何事項召開股東特別大會，而該請求書必須由請求人簽署。請求書須寄存至本公司的註冊辦事處（「註冊辦事處」），地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港總辦事處（「總辦事處」），地址為九龍長沙灣大南西街601至603號香港紗廠工業大廈五樓C2，註明致公司秘書。

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SHAREHOLDERS' RIGHTS (continued) Procedures for Putting Forward Proposals at General Meetings

Pursuant to the Companies Act 1981 of Bermuda (the "Company Act"), Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting right at general meetings of the Company or not less than one hundred Shareholders may provide a written requisition to the Company stating the resolution intended to be proceeded at the general meeting. The requisition must be deposited at the Registered Office for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the Head Office for the attention of the Company Secretary.

As regards to proposing a person for election as a director of the Company by Shareholders, please refer to the procedures available on the Company's website.

Shareholders can also refer to the detailed requirements and procedures as set forth in the relevant sections of the Companies Act and the Bye-laws when making any requisitions or proposals for transaction at the general meetings of the Company.

Shareholders' Enquiries

Shareholders should direct their questions about their shareholdings to the Company's share registrars. The addresses of the Company's share registrars are set out in the section "Corporate Information" on page 4 of this annual report. Shareholders may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also send written enquiries or requests to the Head Office or by fax to (852) 2744 6937 or by email to info@chunwo.com for the attention of Corporate Communication Department.

股東權利(續) 於股東大會上提呈建議程序

根據百慕達1981年公司法(「公司法」)，於提出請求當日持有於本公司股東大會上之總投票權不少於二十分之一之股東，或不少於一百名股東，可向本公司提交書面請求，列明擬於股東大會上處理之決議案。請求書須寄存至註冊辦事處，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至總辦事處，註明致公司秘書。

就有關股東提議推選個別人士為本公司之董事而言，請參閱登載於本公司網站之程序。

股東就要求或建議於本公司股東大會上處理任何事務時，亦可參閱公司法及公司細則之相關章節所載之詳細規定及程序。

股東諮詢

股東可就彼等之股權向本公司之股份過戶登記處查詢。本公司之股份過戶登記處的地址已刊載於本年報第4頁之「企業資料」分節內。股東可隨時要求索取本公司之公開資料。股東亦可將書面查詢或要求寄至總辦事處，或以傳真至(852) 2744 6937或電郵至info@chunwo.com查詢，註明致企業傳訊部。

INVESTOR RELATIONS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. The Company's annual and interim reports and circulars are printed and sent to all Shareholders. Moreover, announcements, circulars, publications and press releases of the Company are published on the Company's website (www.chunwo.com). The Company's website disseminates corporate information and other relevant financial and non-financial information electronically on a timely basis.

The Company acknowledges that general meetings are good communication channel with Shareholders and the Directors and the members of the Board committees are encouraged to attend and answer questions raised by Shareholders at the general meetings.

The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The Shareholders Communication Policy has been adopted for ensuring the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company. The Shareholders Communication Policy, subject to regular review by the Board, is available on the Company's website and will be amended (as appropriate) to reflect current best practice in communications with Shareholders.

CONSTITUTIONAL DOCUMENTS

At the special general meeting of the Company held on 26 March 2015, the Shareholders approved the amendments of the Bye-laws in relation to, among other matters, remove the requirement of convening a special general meeting to appoint a new auditor to fill the casual vacancy. The updated version of the Company's Memorandum of Association and Bye-laws is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited respectively.

投資者關係

本集團透過若干正式渠道，確保對其表現及業務作出公平之披露和全面而具透明度之報告。本公司之年報、中期報告及通函並寄予全體股東，此外，亦會於本公司之網站(www.chunwo.com)內刊登本公司之公告、通函、刊物及新聞稿，透過本公司網站以電子方式適時發放公司資訊及其他相關財務及非財務資料。

本公司認為股東大會乃公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下的委員會之成員出席股東大會，並於會上解答股東之提問。

本公司致力促進及維持與股東及其他持份者之有效溝通。股東通訊政策已獲採納，以確保股東均可適時取得全面、相同及容易理解之本公司資料，一方面使股東可在知情情況下行使彼等之權力，另一方面亦讓股東與本公司加強溝通。股東通訊政策(經董事會定期審閱)已登載於本公司網站並將予修訂(倘適用)以反映目前與股東溝通之最佳方法。

組織章程文件

股東於2015年3月26日本公司舉行之股東特別大會上已批准公司細則就有關(其中包括)刪除召開股東特別大會以委任新核數師填補臨時空缺之修改。本公司之組織章程大綱及公司細則之已更新版本已分別登載於本公司及香港交易及結算所有限公司之網站內。

DIRECTORS' REPORT

董事會報告

The Board are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, foundation and building construction work, property development and investment, professional services (including provision of security and property management services) and other activities.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 105 and 106.

On 31 December 2014, as one of the conditions precedent to fulfill in connection with the sale of the Company's ordinary shares by a major shareholder of the Company to a third party, the Group distributed all of its equity interest in Excel Value International Limited ("Excel Value", a wholly-owned subsidiary of the Company) (the "Privateco Share(s)") to the Shareholders by way of a distribution in specie (the "Distribution In Specie"). The Distribution In Specie was approved by the Shareholders at a special general meeting of the Company held on 19 December 2014.

Pursuant to the Distribution In Specie, total 1,092,576,176 Privateco Shares were distributed to the Shareholders whose names appeared on the register of members of the Company on 30 December 2014 in proportion to their shareholdings in the Company. Upon the completion of the Distribution In Specie, Excel Value and its subsidiaries ceased to be subsidiaries of the Company.

The Board did not recommend the payment of a final dividend for the Year (2014: HK1.7 cents per share).

BUSINESS REVIEW

The business review of the Group are set out on pages 20 to 39 of the Management Discussion and Analysis.

董事會欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司主要從事土木工程、機電工程、地基及樓宇建築工程、物業發展及投資、專業服務（包括護衛和物業管理服務）及其他業務。

業績及分派

本年度本集團之業績載於第105頁及第106頁之綜合損益及其他全面收益表。

於2014年12月31日，就本公司之主要股東出售本公司之普通股予第三方之先決條件之一，本集團將Excel Value International Limited（「Excel Value」，本公司之全資擁有附屬公司）之全部股權（「私人公司股份」）以實物分派方式分派予股東（「實物分派」）。實物分派已於2014年12月19日本公司舉行之股東特別大會上獲股東批准。

根據實物分派，於2014年12月30日名列本公司股東名冊之股東按彼等於本公司股權之比例已獲分派合共1,092,576,176股私人公司股份。於實物分派完成後，Excel Value及其附屬公司不再為本公司之附屬公司。

董事會建議不派發本年度之末期股息（2014年：每股1.7港仙）。

業務回顧

本集團之業務回顧載於管理層討論及分析第20頁至第39頁。

USE OF PROCEEDS

During the Year, the Company has issued (i) 100,000,000 new ordinary shares of the Company at a subscription price of HK\$0.463 per share and the convertible bonds in the principal amount of HK\$84.3 million due in 2017 on 31 December 2014 and (ii) 130,000,000 new ordinary shares of the Company at a subscription price of HK\$1.427 per share and the convertible bonds in the principal amount of HK\$94.9 million due in 2018 on 30 March 2015, respectively. The net proceeds after deducting the professional fees and estimated expenses payable by the Company, was approximately HK\$409.8 million which are applied as bellows:

- approximately HK\$280.2 million was used for partial payment of the consideration for the acquisition of 90% equity interest in China City Construction (Zhuhai); and
- the balance of HK\$129.6 million was applied as additional working capital of the Group.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 241.

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2015 are set out in Note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$98.9 million for the purpose of expanding the Group's business.

Details of these and other movements during the Year in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the Year in the share capital and share options of the Company are set out in Notes 36 and 37 to the consolidated financial statements respectively.

所得款用途

於本年度內，本公司分別(i)於2014年12月31日以每股認購價0.463港元發行了100,000,000股本公司新普通股及於2017年到期本金金額為84,300,000港元之可換股債券，及(ii)於2015年3月30日以每股認購價1.427港元發行了130,000,000股本公司新普通股及於2018年到期本金金額為94,900,000港元之可換股債券。扣除本公司應付專業費用及估計支出後，所得款項淨額約為409,800,000港元，用於：

- 約280,200,000港元用作支付部份收購中城建(珠海)90%股權之代價；及
- 餘下129,600,000港元作為本集團額外營運資金。

財務概要

本集團於過去五個財政年度之財務概要載於第241頁。

投資物業

本集團於2015年3月31日的投資物業重估詳情，載於綜合財務報表附註15。

物業、機器及設備

於本年度內，本集團以成本約98,900,000港元購入物業、機器及設備以擴展本集團之業務。

有關上述變動及於本年度內本集團的物業、機器及設備之其他變動詳情，載於綜合財務報表附註14。

股本及購股權

於本年度內，本公司之股本及購股權之變動詳情，分別載於綜合財務報表附註36及37。

DIRECTORS' REPORT

董事會報告

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Notes 31 and 34 to the consolidated financial statements.

Interest capitalised by the Group during the Year is set out in Note 7 to the consolidated financial statements.

SUBSIDIARIES, JOINT OPERATIONS AND ASSOCIATES

Particulars of the Company's principal subsidiaries and the Group's principal joint operations and associates as at 31 March 2015 are set out in Notes 47, 48 and 49 to the consolidated financial statements respectively.

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2015 were as follows:

		HK\$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	58,149
		110,701

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 50 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 109 and 110 respectively.

SHARE OPTION SCHEMES

Particulars of the share option schemes which were adopted on 28 August 2002 (the "Old Scheme") and 3 September 2012 (the "New Scheme") by the Company respectively and the details of the movements in share options which were granted under these schemes are set out in Note 37 to the consolidated financial statements.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The brief biographical details of Directors and senior management are set out on pages 65 to 77.

借款及資本化之利息

本集團之借款詳情載於綜合財務報表附註31及34。

於本年度內，本集團資本化之利息載於綜合財務報表附註7。

附屬公司、合營業務及聯營公司

於2015年3月31日，本公司之主要附屬公司以及本集團之主要合營業務及聯營公司之詳情，分別載於綜合財務報表附註47、48及49。

儲備

於2015年3月31日，本公司可供分派予股東之儲備如下：

於本年度內，本公司及本集團之儲備的變動詳情，分別載於綜合財務報表附註50以及第109及110頁之綜合股東權益變動表。

購股權計劃

有關本公司分別於2002年8月28日採納之購股權計劃(「舊計劃」)及於2012年9月3日採納之購股權計劃(「新計劃」)之詳情及根據該等計劃所授出之購股權變動之情況，載於綜合財務報表附註37。

董事及高層管理人員資料

董事及高層管理人員之簡歷載於第65頁至第77頁。

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

Executive Directors:

Mr. Xu Jianhua, Jerry (appointed on 3 January 2015)
Ir Dr. Pang Yat Bond, Derrick
Mr. Kwok Yuk Chiu, Clement
Madam Li Wai Hang, Christina (resigned on 1 February 2015)

Non-executive Directors:

Mr. Pang Yat Ting, Dominic
(re-designated as non-executive director on 3 January 2015)
Mr. Zhang Xiaoliang (appointed on 1 February 2015)
Mr. Chow Wing Kin, Anthony (appointed on 1 February 2015)

Independent Non-executive Directors:

Mr. Chan Stephen Yin Wai (appointed on 1 February 2015)
Mr. Kwan Ringo Cheukkai (appointed on 1 February 2015)
Mr. Wu William Wai Leung (appointed on 1 February 2015)
Mr. Au Son Yiu (resigned on 1 February 2015)
Mr. Chan Chiu Ying, Alec (resigned on 1 February 2015)
Mr. Hui Chiu Chung, Stephen (resigned on 1 February 2015)
Mr. Lee Shing See (resigned on 1 February 2015)

As a result of the change in control of the Company, Madam Li Wai Hang, Christina resigned as Executive Director and all of Mr. Au Son Yiu, Mr. Chan Chiu Ying, Alec, Mr. Hui Chiu Chung, Stephen and Mr. Lee Shing See resigned as INED with effect from 1 February 2015. Each of them had confirmed to the Board that he/she had no disagreement with the Board and that there were no other matters in relation to his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

In accordance with the Bye-laws 86(2) and 169(2), Mr. Zhang Xiaoliang, Mr. Chow Wing Kin, Anthony, Mr. Chan Stephen Yin Wai, Mr. Kwan Ringo Cheukkai and Mr. Wu William Wai Leung will hold office until the AGM and retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election. The remaining Directors will continue in office.

Each of Mr. Zhang Xiaoliang, Mr. Chow Wing Kin, Anthony, Mr. Chan Stephen Yin Wai, Mr. Kwan Ringo Cheukkai and Mr. Wu William Wai Leung has a service contract with the Company for a term of three years which commenced on 1 February 2015.

Save as disclosed above, none of the Directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及服務合約

於本年度內及截至本報告之日期止，董事如下：

執行董事：

徐建華先生（於2015年1月3日獲委任）
彭一邦博士工程師
郭煜釗先生
李蕙嫻女士（於2015年2月1日辭任）

非執行董事：

彭一庭先生
(於2015年1月3日調任為非執行董事)
張小良先生（於2015年2月1日獲委任）
周永健先生（於2015年2月1日獲委任）

獨立非執行董事：

陳賢偉先生（於2015年2月1日獲委任）
關卓啟先生（於2015年2月1日獲委任）
胡偉亮先生（於2015年2月1日獲委任）
區樂耀先生（於2015年2月1日辭任）
陳超英先生（於2015年2月1日辭任）
許照中先生（於2015年2月1日辭任）
李承仕先生（於2015年2月1日辭任）

由於本公司控制權出現變動，於2015年2月1日起，李蕙嫻女士已辭任執行董事，以及區樂耀先生、陳超英先生、許照中先生及李承仕先生已辭任獨立非執行董事。各自已向董事會確認，彼等與董事會之間並無意見分歧，亦無其他有關彼等辭任而須促請股東及聯交所垂注之事項。

根據公司細則第86(2)條及169(2)條之規定，張小良先生、周永健先生、陳賢偉先生、關卓啟先生及胡偉亮先生將任職至股東週年大會及於會上輪流退任，惟符合資格並膺選連任，其餘董事將繼續留任。

張小良先生、周永健先生、陳賢偉先生、關卓啟先生及胡偉亮先生各自與本公司訂立一份任期自2015年2月1日起為期三年之服務合約。

除上文所披露者外，擬於股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內本集團須給予賠償（法定賠償除外）方可終止之服務合約。

DIRECTORS' REPORT

董事會報告

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals in the Group are set out in Notes 9 and 10 to the consolidated financial statements.

EMOLUMENT POLICY FOR DIRECTORS

The Directors' emoluments are in line with market practice. The Group adopted the following main principles of determining the Directors' remuneration:

- No individual should determine his or her own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and
- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing of the value of the Company to its Shareholders.

In addition to the basic salaries, a share option scheme is adopted for rewarding and retaining Directors for the continual operation and development of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 43 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2015 or at any time during the Year.

CHANGE IN DIRECTOR'S INFORMATION

Change in Director's information since the publication of the 2014 Interim Report of the Company is set out below:

- Mr Dr. Pang Yat Bond, Derrick, being an Executive Director and a Deputy Chairman of the Company, has been appointed as a non-official member of the Land and Development Advisory Committee for a three-year term from 1 July 2015.

Save as the information disclosed above, there is no change of information of each Director that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情，載於綜合財務報表附註9及附註10。

董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則以釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及
- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升股東對本公司之價值。

除基本薪金外，本公司採納購股權計劃以獎勵及挽留董事為本集團持續經營及發展效力。

董事於重要合約中之利益

除綜合財務報表附註43所披露之關連人士交易外，於2015年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無訂立董事於其中擁有直接或間接重大權益之重要合約。

董事資料之變動

自本公司2014年中期報告刊發後，董事資料之變動載列如下：

- 本公司副主席兼執行董事彭一邦博士工程師由2015年7月1日起獲委任為土地及建設諮詢委員會之非官方成員，任期為三年。

除上述資料披露者外，各董事概無資料變動須根據上市規則第13.51B(1)條予以披露。

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2015, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of 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 under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2015年3月31日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定，所備存之登記冊之紀錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Interests of the Directors in the Ordinary Shares of the Company (Long Positions)

董事於本公司普通股之權益（好倉）

Directors 董事	Number of ordinary shares held 持有普通股數目			% of the Company's issued share capital 佔本公司 已發行股本 百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total interests 合計權益	
Mr. Pang Yat Ting, Dominic 彭一庭先生	5,680,000	102,442,884*	108,122,884	8.16%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	7,326,000	—	7,326,000	0.55%

* GT Winners Limited is 45% owned by Mr. Pang Yat Ting, Dominic and he is deemed to have interest in the ordinary shares of the Company held by GT Winners Limited.

* 彭一庭先生擁有 GT Winners Limited 45% 股權，故彼被視為擁有 GT Winners Limited 所持有本公司普通股之權益。

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2015年3月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

Details of the movements in share options granted under the Old Scheme to Directors and chief executive of the Company during the Year are as follows:

董事及主要行政人員購入股份或債券之權利

於本年度內，按舊計劃向董事及本公司之主要行政人員授出之購股權變動詳情如下：

Directors	Date of grant	Exercise price per option	Exercisable period	Number of share options			
				Outstanding at 1/4/2014	Exercised during the Year	Lapsed during the Year	Outstanding at 31/3/2015
董事	授出日期	每股行使價 HK\$ 港元	行使期	於2014年 4月1日 尚未行使	於本年度內 行使	於本年度內 失效	於2015年 3月31日 尚未行使
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	13/8/2004	0.904	21/8/2004–12/8/2014	6,326,000	(6,326,000)	–	–
Madam Li Wai Hang, Christina* 李蕙嫻女士*	2/4/2007	1.01	10/4/2007–1/4/2017	747,000	–	(747,000)	–
Mr. Kwok Yuk Chiu, Clement 郭煜釗先生	13/8/2004	0.904	21/8/2004–12/8/2014	3,326,000	–	(3,326,000)	–
Others 其他	13/8/2004	0.904	21/8/2004–12/8/2014	1,464,000	(1,464,000)	–	–
	2/4/2007	1.01	10/4/2007–1/4/2017	747,000	–	(747,000)	–
				12,610,000	(7,790,000)	(4,820,000)	–

* Madam Li Wai Hang, Christina resigned as Executive Director on 1 February 2015.

* 李蕙嫻女士已於2015年2月1日辭任執行董事。

Save as disclosed above and other than the New Scheme as set out in Note 37 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the Directors and chief executive of the Company or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Year.

除上文所披露者及綜合財務報表附註37所載之新計劃外，於本年度內之任何時間，本公司或其任何附屬公司概無訂立任何安排，令董事及本公司之主要行政人員可藉購入本公司或任何其他法人團體之股份或債券而獲益。此外，於本年度內，董事及本公司之主要行政人員或彼等之配偶或未滿十八歲之子女，概無擁有可認購本公司證券之任何權利，亦無行使任何該權利。

INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2015年3月31日，本公司根據證券及期貨條例第336條規定，所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上權益：

Shareholders	Capacity	Note	Number of shares/ underlying shares held 持有股份／ 相關股份 數目	% of the Company's issued share capital 佔本公司 已發行股本 百分比
股東	身份	附註		
New Way Strategic Investment Ltd. 新維策略投資有限公司	Beneficial owner 實益擁有人	1	100,000,000	7.55%
China New Way 中國新維	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	1	831,544,830	62.82%
New Way International Investment Holdings Limited 新維國際投資控股有限公司	Interest of controlled corporation 受控法團權益	1	831,544,830	62.82%
China City Construction (International) Co., Limited 中國城市建設(國際)有限公司	Beneficial owner 實益擁有人	2	281,500,000	21.26%
中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Co., Ltd.)	Interest of controlled corporation 受控法團權益	2	281,500,000	21.26%
GT Winners Limited	Beneficial owner 實益擁有人	3	102,442,884	7.73%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	4	113,323,759	8.56%

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. These represent (i) an interest in 740,544,830 ordinary shares of the Company (100,000,000 ordinary shares of the Company of which is held by New Way Strategic Investment Ltd., a wholly-owned subsidiary of China New Way), representing approximately 55.95% of the issued share capital of the Company; and (ii) an interest in 91,000,000 underlying shares of the Company, representing approximately 6.87% of the issued share capital of the Company. China New Way is wholly-owned by New Way International Investment Holdings Limited. These underlying shares were converted to the ordinary shares of the Company on 17 April 2015 subsequently.
2. These represent (i) an interest in 130,000,000 ordinary shares of the Company, representing approximately 9.82% of the issued share capital of the Company; and (ii) an interest in 151,500,000 underlying shares of the Company, representing approximately 11.44% of the issued share capital of the Company. China City Construction (International) Co., Limited is wholly-owned by 中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Co., Ltd.).
3. GT Winners Limited is 45% owned by Mr. Pang Yat Ting, Dominic and he is deemed to have interest in the ordinary shares of the Company held by GT Winners Limited.
4. These represent (i) a personal interest in 10,880,875 ordinary shares of the Company, representing approximately 0.82% of the issued share capital of the Company; and (ii) an interest in 102,442,884 ordinary shares of the Company held by GT Winners Limited, representing approximately 7.73% of the issued share capital of the Company. GT Winners Limited is 45% owned by Madam Li Wai Hang, Christina and she is deemed to have interest in the ordinary shares of the Company held by GT Winners Limited.

Save as disclosed above, as at 31 March 2015, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interest in 5% or more of the issued share capital of the Company or short position in shares or underlying shares of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda.

主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 該等股份指(i)740,544,830股本公司普通股權益(其中100,000,000股本公司普通股由中國新維之全資擁有附屬公司新維策略投資有限公司持有)，相當於本公司已發行股本約55.95%；及(ii)91,000,000股本公司相關股份權益，相當於本公司已發行股本約6.87%。中國新維由新維國際投資控股有限公司全資擁有。該等相關股份已於2015年4月17日轉換為本公司普通股。
2. 該等股份指(i)130,000,000股本公司普通股權益，相當於本公司已發行股本約9.82%；及(ii)151,500,000股本公司相關股份權益，相當於本公司已發行股本約11.44%。中國城市建設(國際)有限公司由中國城市建設控股集團有限公司全資擁有。
3. 彭一庭先生擁有GT Winners Limited 45%股權，故彼被視為擁有GT Winners Limited所持有本公司普通股之權益。
4. 該等股份指(i)10,880,875股本公司普通股個人權益，相當於本公司已發行股本約0.82%；及(ii)由GT Winners Limited持有之102,442,884股本公司普通股權益，相當於本公司已發行股本約7.73%。李蕙嫻女士擁有GT Winners Limited 45%股權，故彼被視為擁有GT Winners Limited所持有本公司普通股之權益。

除上文所披露者外，於2015年3月31日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上權益或於本公司股份或相關股份中擁有淡倉。

購回、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

優先購買權

根據公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

SUFFICIENCY OF PUBLIC FLOAT

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

RELATED PARTY TRANSACTIONS

- (1) The Company entered into a subscription agreement (the "Subscription Agreement") with China New Way on 16 September 2014 that China New Way conditionally agreed to subscribe, in cash, for (i) 100,000,000 new ordinary shares in the Company and (ii) the convertible bond with the principal amount of HK\$84,266,000 subsequently after China New Way and GT Winners Limited (the then controlling shareholder of the Company) entered into a sale and purchase agreement in relation to the sale and purchase of 510,000,000 ordinary shares in the Company ("SPA"). The Subscription Agreement constituted a connected transaction that was approved by the Shareholders in a special general meeting of the Company held on 19 December 2014. Details of the convertible bond are set out in Note 33 to the consolidated financial statements.
- (2) On 23 November 2011, the Company issued a bond with a principal amount of HK\$150 million to Talent Effort Limited ("Talent Effort"), which is 45% indirectly owned by Mr. Pang Yat Ting, Dominic, a director of the Company. The bond is unsecured, bears interest at 7.25% per annum payable semi-annually in arrear and is wholly repayable on 23 November 2015, as extended from 22 November 2014 pursuant to an interim bond extension agreement and a bond extension agreement entered into between the two parties during the Year. The issue of the bond constituted an exempted connected transaction while the bond extension constituted a special deal under the Hong Kong Code on Takeovers and Mergers and was approved by the Shareholders in a special general meeting of the Company held on 19 December 2014.

公眾持股量

按本報告日期，根據本公司可得悉之公開資料所示及就董事所知悉，本公司於本年度內已維持上市規則所規定之公眾持股量。

關連人士交易

- (1) 繼中國新維與GT Winners Limited (本公司前控股股東) 簽訂買賣協議關於買賣510,000,000股本公司普通股(「買賣協議」)後，本公司於2014年9月16日與中國新維簽訂認購協議(「認購協議」)，中國新維有條件地以現金認購(i)100,000,000股本公司新普通股和(ii)本金金額為84,266,000港元之可換股債券。認購協議構成一項關連交易，該交易已於2014年12月19日本公司舉行之股東特別大會上獲股東批准。有關可換股債券之詳情已載於綜合財務報表附註33。
- (2) 於2011年11月23日，本公司發行本金總額為150,000,000港元的債券予才進有限公司(「才進」)，才進由本公司董事彭一庭先生間接持有45%之權益。該債券為無抵押，按年息7.25%計算，並於每半年到期時支付及須於2015年11月23日(根據訂約雙方於本年度內訂立之中期債券延期協議及債券延期協議延長，原定為2014年11月22日)悉數償還。發行該債券構成一項全面豁免的關連交易，而根據香港公司收購及合併守則，債券延期則構成一項特別交易，該交易已於2014年12月19日本公司舉行之股東特別大會上獲股東批准。

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RELATED PARTY TRANSACTIONS (continued)

(3) As one of the conditions precedent to the SPA, the Company agreed to distribute the shares in Excel Value under the Distribution in Specie to the Shareholders which was approved by the Shareholders in a special general meeting of the Company held on 19 December 2014. Excel Value is the indirect owner of the 37/40th share of the building located at 55–57 Wing Hon Street and 84–86 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong (the "Property"). The acquisition of the Property was financed by a bank loan with Smart Wealth Asia Pacific Limited as borrower (the "Privateco Subsidiary", together with Excel Value, the "Privateco Group") and secured by a corporate guarantee given by the Company. The outstanding amount of the bank loan was HK\$176 million as at 24 November 2014. After completion of the Distribution in Specie, the Privateco Group became non-group companies. The guarantee from the Company should be released accordingly. In this connection, the Company extended a shareholder's loan of about HK\$127.26 million to the Privateco Subsidiary and the vendor of the SPA, GT Winners Limited, would extend an unsecured loan of about HK\$50.5 million to Privateco Subsidiary (the "GT Winners Loan") before the Distribution in Specie for the full repayment of the bank loan of approximately HK\$176 million. GT Winners Limited is 45% owned by Mr. Pang Yat Ting, Dominic, a Director of the Company. The GT Winners Loan, as a financial assistance to the Company, constituted a connected transaction to the Company and was approved by the Shareholders in a special general meeting of the Company held on 19 December 2014.

Details of related party disclosures are set out in Note 43 to the consolidated financial statements.

Save as disclosed above, no other related party transactions constitute any connected transactions or continuing connected transactions as defined under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 71% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 46% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

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

關連人士交易 (續)

(3) 作為買賣協議先決條件之一，本公司同意以實物分派將Excel Value之股份分派予股東，已經於2014年12月19日本公司舉行之股東特別大會上獲股東批准。Excel Value為一幢位於香港九龍長沙灣永康街55–57號及瓊林街84–86號之大廈之40份之37業權（「該物業」）之間接持有人。收購該物業的資金來自駿寶亞太有限公司（「私人公司附屬公司」，連同Excel Value統稱「私人集團」）作為借方之銀行貸款及本公司提供企業擔保。截至2014年11月24日，銀行貸款餘額為176,000,000港元。於完成實物分派後，私人集團為非集團公司。因此，本公司之擔保應予以解除。就實物分派前全數償還銀行貸款約176,000,000港元，本公司向私人公司附屬公司提供約127,260,000港元之股東貸款，而買賣協議之賣方—GT Winners Limited，向私人公司附屬公司提供約50,500,000港元之無抵押貸款（「GT Winners貸款」）。GT Winners Limited由本公司董事彭一庭先生持有45%之權益。GT Winners貸款視為本公司一項財務資助，構成本公司一項關連交易，該交易已於2014年12月19日本公司舉行之股東特別大會上獲股東批准。

關連人士披露之詳情載於綜合財務報表附註43。

除上文所披露者外，根據上市規則規定概無其他關連人士交易構成任何關連交易或持續關連交易。

主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約71%，而本集團最大客戶之營業額佔本集團總營業額約46%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

董事、彼等之聯繫人或據董事所知悉，擁有本公司股本5%以上之任何股東，概無擁有本集團之五個最大客戶或供應商之任何權益。

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK\$1,354,000.

EVENTS AFTER THE REPORTING PERIOD

- (1) On 17 April 2015, China New Way, the controlling shareholder of the Company, has converted its convertible bonds in full in the principal amount of HK\$42,133,000 at the conversion price of HK\$0.463 per share pursuant to the exercise of the conversion rights attached to the convertible bonds due 2017 of the Company. After such fully conversion, 91,000,000 ordinary shares of the Company were issued to China New Way. China New Way is totally interested in 831,544,830 ordinary shares of the Company, representing approximately 58.78% of the issued share capital of the Company as at the date of this report.
- (2) On 13 January 2015, Wisdom Year Investments Limited ("Wisdom Year"), a wholly-owned subsidiary of the Company, entered into a disposal agreement with two purchasers (the "Purchasers"), to conditionally dispose of (i) all its equity interest in Profit City International Limited ("Profit City"), a wholly-owned subsidiary of the Company; and (ii) the loans of HK\$27,635,175 in aggregate due from Profit City to the Group, to the Purchasers for a total consideration of HK\$230,000,000 (the "Disposal"). The major assets of Profit City are 20% equity interest in two associates which individually holds a piece of land in Macau.

Pursuant to the extension letter signed between Wisdom Year and the Purchasers dated 22 May 2015, both the long stop date and the completion date for the Disposal both are extended to 31 July 2015. Details of the Disposal, please refer to the announcements of the Company dated 15 January 2015 and 22 May 2015.

- (3) On 3 June 2015, Leading Top Investments Limited, a wholly-owned subsidiary of the Company, entered into a memorandum of understanding with China City Development Investment Limited in relation to the proposed acquisition of all or part of (i) direct or indirect equity interest in; and/or (ii) assets of; and/or (iii) business of 中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Company) (the "Proposed Acquisition"). Details of the Proposed Acquisition, please refer to the announcement of the Company dated 3 June 2015.

慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約 1,354,000 港元。

報告期後事項

- (1) 於2015年4月17日，中國新維（本公司之控股股東）根據本公司2017年到期可換股債券所附之轉換權，以轉換價每股0.463港元，全數轉換本金額為42,133,000港元之可換股債券。該全數轉換後，91,000,000股本公司普通股已發行予中國新維。中國新維共擁有831,544,830股本公司普通股權益，相當於截至本報告日期本公司已發行股本約58.78%。

- (2) 於2015年1月13日，本公司之全資擁有附屬公司Wisdom Year Investments Limited（「Wisdom Year」）與兩位買家（「買家」）訂立出售協議，有條件出售(i)其於本公司全資擁有附屬公司Profit City International Limited（「Profit City」）之所有股權；及(ii)Profit City結欠本集團之貸款總額合共27,635,175港元，以總代價為230,000,000港元予買家（「出售事項」）。Profit City之主要資產為擁有兩間聯營公司之20%股權，該等公司各於澳門持有一幅土地。

根據Wisdom Year與買家於2015年5月22日訂立之延期函件，出售事項之最後完成日期及完成日期均延期至2015年7月31日。有關出售事項之詳情，請參閱本公司日期2015年1月15日及2015年5月22日之公告。

- (3) 於2015年6月3日，本公司之全資擁有附屬公司領端投資有限公司與中國城市發展投資有限公司訂立諒解備忘錄，內容為有關建議收購中國城市建設控股集團有限公司全部或部分(i)直接或間接股權；及／或(ii)資產；及／或(iii)業務（「建議收購事項」）。有關建議收購事項之詳情，請參閱本公司日期2015年6月3日之公告。

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AUDITORS

The consolidated financial statements for the Year were audited by Ernst & Young which would retire at the conclusion of the AGM, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders to re-appoint Ernst & Young as auditors of the Company and to authorize the Board to fix their remuneration at the AGM.

During the Year, Ernst & Young had been appointed as auditors of the Company with effect from 26 March 2015 to fill the casual vacancy following the resignation of Deloitte which took effect from 13 February 2015. Such appointment was approved by the Shareholders at the special general meeting held on 26 March 2015. Deloitte had confirmed in its letter of resignation dated 13 February 2015 that there were no matters connected with its resignation which it considered should be brought to the attention of the holders of securities of the Company.

Save as disclosed above, there has been no other change in auditors of the Company in any of the preceding three years.

On behalf of the Board

Kwok Yuk Chiu, Clement

Managing Director

Hong Kong, 25 June 2015

核數師

本年度之綜合財務報表乃由安永審核，其將於股東週年大會結束時退任，惟符合資格並膺聘連任。於股東週年大會上，將就續聘安永為本公司核數師及授權董事會釐訂其酬金向股東提呈一項決議案。

於本年度內，安永於2015年3月26日獲委任為本公司之核數師，以填補德勤自2015年2月13日起辭任後之臨時空缺，該委任已於2015年3月26日舉行之股東特別大會上獲股東批准。德勤已於日期為2015年2月13日之呈辭信確認，並無任何與其呈辭有關之事項須敦請本公司之證券持有人垂注。

除上文所披露者外，本公司過去三年間並無更換核數師。

代表董事會

董事總經理

郭煜釗

香港，2015年6月25日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Ernst & Young
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To the shareholders of Chun Wo Development Holdings Limited
(Incorporated in Bermuda with limited liability)

致：CHUN WO DEVELOPMENT HOLDINGS LIMITED (俊和發展集團有限公司)*
(於百慕達註冊成立之有限公司)
列位股東

We have audited the consolidated financial statements of Chun Wo Development Holdings Limited (the "Company") and its subsidiaries set out on pages 105 to 240, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other 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.

本核數師已完成審核第105頁至第240頁所載俊和發展集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，該等綜合財務報表包括於2015年3月31日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明性資料。

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.

董事就綜合財務報表須承擔之責任

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製能真實而公平地反映狀況之綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部監控，以編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表。

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.

核數師之責任

本核數師之責任是根據審核結果對該等綜合財務報表作出意見。吾等按照1981年百慕達公司法第90條僅向整體股東作出呈報，除此之外，本報告並無其他目的。本核數師不會就本報告之內容向任何其他人士負責或承擔任何責任。

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.

本核數師已按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範，並策劃及執行審核工作，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 financial position of the Company and its subsidiaries as at 31 March 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong
25 June 2015

核數師之責任(續)

審核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之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製能真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本核數師相信，所獲得之審核憑證已足夠和適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已按照香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2015年3月31日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所

執業會計師

香港
2015年6月25日

* 僅供識別

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2015
截至2015年3月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
REVENUE	營業額	6	8,317,087	6,551,240
Cost of sales	銷售成本		(7,870,728)	(6,136,466)
Gross profit	毛利		446,359	414,774
Other income and gains, net	其他收入及收益淨額	6	54,699	50,881
Fair value gain on investment properties, net	投資物業公平值收益淨額	15	9,344	34,750
Selling expenses	銷售開支		(6,168)	(15,004)
Administrative expenses	行政開支		(359,395)	(313,818)
Other expenses, net	其他開支淨額		2,850	(485)
Finance costs	融資成本	7	(39,728)	(41,405)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	16(c)	37,204	10,128
PROFIT BEFORE TAX	除稅前溢利	8	145,165	139,821
Income tax	所得稅	11	(41,894)	(46,498)
PROFIT FOR THE YEAR	本年度溢利		103,271	93,323
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(開支)			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間將重新分類至損益之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		5,915	9,074
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司收益之重新分類調整(計入損益)		(1,024)	(22,313)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備	16(c)	83	(216)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX OF NIL	本年度其他全面收入／(開支)，已扣除零港元之所得稅		4,974	(13,455)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收入總額		108,245	79,868

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2015
截至2015年3月31日止年度

	Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
PROFIT FOR THE YEAR ATTRIBUTABLE TO:	應佔本年度溢利：		
Shareholders of the Company	本公司股東	102,518	93,009
Non-controlling interests	非控股權益	753	314
		103,271	93,323
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:	應佔本年度全面收入總額：		
Shareholders of the Company	本公司股東	107,492	79,554
Non-controlling interests	非控股權益	753	314
		108,245	79,868
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利	HK cents 港仙	HK cents 港仙
Basic	基本	9.20	8.95
Diluted	攤薄	8.94	8.90

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2015
2015年3月31日

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、機器及設備	320,289	279,237
Investment properties	15	投資物業	250,276	60,982
Investments in associates	16	於聯營公司投資	267,055	169,694
Amount due from an investee company	17	被投資公司之欠款	158,200	154,200
Deferred tax assets	35	遞延稅項資產	617	7,768
Total non-current assets		非流動資產總值	996,437	671,881
CURRENT ASSETS		流動資產		
Costs and deposits paid for acquisition of a land use right for property development	18	就物業發展收購土地使用權之成本及已付按金	224,805	224,880
Land held for property development	19	持作物業發展之土地	362,705	323,573
Properties under development	20	發展中物業	250,924	449,669
Properties held for sale	21	持作銷售物業	22,032	233,741
Amounts due from contract customers	22	應收合約客戶款項	1,730,396	1,466,461
Trade receivables	23	貿易應收款項	1,457,137	1,175,154
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	523,802	254,092
Income tax recoverable		可退回稅項	6,690	8,254
Equity investments at fair value through profit or loss	25	按公平值計入損益之股本投資	165	220
Restricted cash and pledged deposits	26	受限制現金及已抵押存款	590,426	504,584
Cash and cash equivalents	27	現金及與現金等值項目	702,661	820,930
			5,871,743	5,461,558
Non-current assets and assets of a disposal group classified as held for sale	28	分類為持作銷售之非流動資產及出售集團資產	27,530	353,800
Total current assets		流動資產總值	5,899,273	5,815,358
CURRENT LIABILITIES		流動負債		
Amounts due to contract customers	22	應付合約客戶款項	816,172	893,991
Trade payables	29	貿易應付款項	1,216,490	996,784
Deposits received from sales of properties		銷售物業而收取之按金	4,539	14,632
Other payables and accruals	30	其他應付款項及應計款項	540,394	410,110
Income tax payables		應繳所得稅	38,618	49,774
Bank borrowings	31	銀行借款	2,140,392	2,030,576
Unsecured bond payable to a related company	32	應付一間關連公司之無抵押債券	150,000	150,000
Hire purchase contract and finance lease payables	34	租購合約及融資租賃應付款項	29,672	18,642
Total current liabilities		流動負債總額	4,936,277	4,564,509
NET CURRENT ASSETS		流動資產淨值	962,996	1,250,849
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,959,433	1,922,730

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2015
2015年3月31日

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,959,433	1,922,730
NON-CURRENT LIABILITIES		非流動負債		
Other payable	30	其他應付款項	41,627	—
Bank borrowings	31	銀行借款	115,000	231,284
Convertible bonds	33	可換股債券	146,458	—
Hire purchase contract and finance lease payables	34	租購合約及融資租賃應付款項	51,470	28,305
Deferred tax liabilities	35	遞延稅項負債	19,771	18,595
Total non-current liabilities		非流動負債總額	374,326	278,184
Net assets		資產淨值	1,585,107	1,644,546
EQUITY		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Issued capital	36	已發行股本	132,362	108,310
Reserves	38(a)	儲備	1,451,328	1,535,572
			1,583,690	1,643,882
Non-controlling interests		非控股權益	1,417	664
Total equity		權益總額	1,585,107	1,644,546

彭一邦
Pang Yat Bond, Derrick
Director
董事

郭煜釗
Kwok Yuk Chiu, Clement
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31 March 2015
截至2015年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Special reserve	Share option reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	購股權儲備	債券權益可換股儲備	資本儲備	換算波動儲備	保留溢利	總額	非控股權益	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 38(b)) (附註38(b))		(note 33) (附註33)	(note 38(c)) (附註38(c))					
At 1 April 2013	於2013年4月1日	98,777	389,659	2,900	7,659	-	8,531	96,034	927,055	1,530,615	350	1,530,965
Profit for the year	本年度溢利	-	-	-	-	-	-	-	93,009	93,009	314	93,323
Other comprehensive income/(loss) for the year	本年度其他全面收入/(開支):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	9,074	-	9,074	-	9,074
Reclassification adjustments for gain upon deregistration of subsidiaries included in profit or loss	取消註冊附屬公司收益之重新分類調整(計入損益)	-	-	-	-	-	-	(22,313)	-	(22,313)	-	(22,313)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	(216)	-	(216)	-	(216)
Total comprehensive income/(loss) for the year	本年度全面收入/(開支)總額	-	-	-	-	-	-	(13,455)	93,009	79,554	314	79,868
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	36(b)(i)	658	2,039	-	-	-	-	-	2,697	-	2,697
Issue of shares upon exercise of warrants	因認股權證獲行使而發行股份	36(b)(ii)	8,875	35,503	-	-	-	-	-	44,378	-	44,378
Equity-settled share option arrangements	股本結算之購股權安排	37(b)(iv)	-	-	-	516	-	-	-	516	-	516
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉移購股權儲備	37	-	-	-	(7,085)	-	-	7,085	-	-	-
Final 2013 dividend	2013年末期股息		-	-	-	-	-	-	(13,878)	(13,878)	-	(13,878)
At 31 March 2014	於2014年3月31日	108,310	427,201*	2,900*	1,090*	-*	8,531*	82,579*	1,013,271*	1,643,882	664	1,644,546

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31 March 2015
截至2015年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										Non- controlling interests	Total equity
		Notes 附註	Issued capital	Share premium account	Special reserve	Share option reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total		
			已發行 股本	股份溢價	特別儲備	購股權 儲備	債券權益 可換股 儲備	資本儲備	換算 波動儲備	保留溢利	總額		
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
				(note 38(b)) (附註 38(b))		(note 33) (附註 33)		(note 38(c)) (附註 38(c))					
At 1 April 2014	於 2014 年 4 月 1 日		108,310	427,201	2,900	1,090	-	8,531	82,579	1,013,271	1,643,882	664	1,644,546
Profit for the year	本年度溢利		-	-	-	-	-	-	-	102,518	102,518	753	103,271
Other comprehensive income for the year:	本年度其他全面收入：												
Exchange differences:	匯兌差額：												
Translation of foreign operations	換算海外業務		-	-	-	-	-	-	5,915	-	5,915	-	5,915
Reclassification adjustments for gain upon deregistration of subsidiaries included in profit or loss	取消註冊附屬公司收益之重新分類調整(計入損益)		-	-	-	-	-	-	(1,024)	-	(1,024)	-	(1,024)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		-	-	-	-	-	-	83	-	83	-	83
Total comprehensive income for the year	本年度全面收入總額		-	-	-	-	-	-	4,974	102,518	107,492	753	108,245
Issue of convertible bonds	發行可換股債券	33	-	-	-	-	33,938	-	-	-	33,938	-	33,938
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	36(b)(i)	1,052	8,195	-	(404)	-	-	-	-	8,843	-	8,843
Share placements	股份配售	36(b)(iii)	23,000	208,810	-	-	-	-	-	-	231,810	-	231,810
Reduction in share premium account	削減股份溢價賬	36(b)(iv)	-	(200,000)	-	-	-	-	-	200,000	-	-	-
Equity-settled share option arrangements	股本結算之購股權安排	37(b)(iv)	-	-	-	281	-	-	-	-	281	-	281
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉移購股權儲備		-	-	-	(967)	-	-	-	967	-	-	-
Distribution in specie	實物分派	12(a)	-	-	-	-	-	-	-	(423,991)	(423,991)	-	(423,991)
Final 2014 dividend	2014 年末期股息		-	-	-	-	-	-	-	(18,565)	(18,565)	-	(18,565)
At 31 March 2015	於 2015 年 3 月 31 日		132,362	444,206*	2,900*	-*	33,938*	8,531*	87,553*	874,200*	1,583,690	1,417	1,585,107

* These reserve accounts comprise the consolidated reserves of HK\$1,451,328,000 (2014: HK\$1,535,572,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,451,328,000港元(2014年：1,535,572,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2015
截至2015年3月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營業務之現金流量		
Profit before tax		除稅前溢利	145,165	139,821
Adjustments for:		調整：		
Share of profits and losses of associates		應佔聯營公司溢利及虧損	(37,204)	(10,128)
Bank interest income	6	銀行利息收入	(12,147)	(12,489)
Gain on disposal of items of property, plant and equipment, net	6	出售物業、機器及設備項目之收益淨額	(3,447)	(956)
Fair value gain on investment properties, net	15	投資物業公平值收益淨額	(9,344)	(34,750)
Gains on deregistration of subsidiaries	6	取消註冊附屬公司之收益	(1,024)	(22,313)
Finance costs	7	融資成本	39,728	41,405
Depreciation	8	折舊	6,601	6,859
Write-down of land held for property development	8	撇減持作物業發展之土地	—	6,490
Write-down of properties held for sale	8	撇減持作銷售物業	—	8,290
Write-down of deposits paid for purchase of properties held for sale	8	撇減購買持作銷售物業之已付按金	—	1,225
Reversal of impairment of other receivables	8	撥回其他應收款項之減值	(7,003)	—
Fair value loss on equity investments at fair value through profit or loss	8	按公平值計入損益之股本投資之公平值虧損	55	121
Share-based payment expense	8	股份基礎支付開支	281	516
			121,661	124,091
(Increase)/decrease in properties under development, land held for property development and costs and deposits paid for acquisition of a land use right for property development		發展中物業、持作物業發展之土地及就物業發展收購土地使用權之成本及已付按金(增加)/減少	(311,545)	68,860
Decrease in properties held for sale		持作銷售物業減少	46,441	89,122
Net (increase)/decrease in balances with contract customers		合約客戶結餘(增加)/減少淨額	(265,392)	304,425
Increase in trade receivables		貿易應收款項增加	(281,983)	(307,529)
Increase in prepayments, deposits and other receivables		預付款項、按金及其他應收款項增加	(255,746)	(195,189)
Increase in trade payables		貿易應付款項增加	219,706	149,474
Increase in other payables and accruals		其他應付款項及應計款項增加	217,107	188,096
Decrease in deposits received from sales of properties		銷售物業而收取之按金減少	(10,093)	(81,954)
Cash (used in)/generated from operations		(用於)/來自經營業務之現金	(519,844)	339,396
Income taxes paid		已付所得稅	(45,243)	(82,365)
Net cash flows (used in)/from operating activities		(用於)/來自經營業務之現金流量淨額	(565,087)	257,031

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2015
截至2015年3月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息		12,147	12,489
Dividend received from an associate	自聯營公司收取之股息		7,753	9,080
Purchases of items of property, plant and equipment	購買物業、機器及設備項目		(39,184)	(60,430)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項		7,118	3,804
Proceeds from disposal of investment properties	出售投資物業所得款項		—	51,157
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作銷售非流動資產所得款項		373,800	6,321
Increase in amounts due from associates	應收聯營公司款項增加		(108,946)	(1,825)
Increase in amount due from an investee company	應收被投資公司款項增加		(4,000)	(154,200)
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加		(85,780)	(207,143)
Net cash flows from/(used in) investing activities	來自／(用於)投資活動之現金流量淨額		162,908	(340,747)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Proceeds from issue of new ordinary shares	發行新普通股所得款項	36(b)(i), (iii)	240,653	47,075
New bank loans	新獲得銀行貸款		1,670,565	2,175,793
Repayment of bank loans	償還銀行貸款		(1,792,987)	(1,856,402)
Repayment of mortgage loans	償還按揭貸款		—	(15,474)
New trust receipt loans	新造信託收據貸款		1,575,837	1,552,170
Repayment of trust receipt loans	償還信託收據貸款		(1,459,883)	(1,517,612)
(Repayment to)/advance from the partner of a joint operation	(償還)／來自一間合營業務夥伴之墊款		(10,000)	10,000
Advance from a non-controlling shareholder	來自一位非控股股東之墊款		—	10,000
Capital element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之資本部分		(25,564)	(22,263)
Interest element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之利息部分		(1,853)	(1,245)
Proceeds from issue of convertible bonds	發行可換股債券所得款項		179,190	—
Distribution in specie	實物分派	12(a)	(131)	—
Dividends paid	已付股息		(18,565)	(13,878)
Interest paid	已付利息		(68,891)	(73,169)
Net cash flows from financing activities	來自融資活動之現金流量淨額		288,371	294,995

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2015
截至2015年3月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		現金及與現金等值項目(減少)/增加淨額	(113,808)	211,279
Cash and cash equivalents at beginning of year		年初時現金及與現金等值項目	820,930	607,615
Effect of foreign exchange rate changes, net		外幣匯率變動影響淨額	(4,461)	2,036
CASH AND CASH EQUIVALENTS AT END OF YEAR		年終時現金及與現金等值項目	702,661	820,930
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及與現金等值項目結餘分析		
Cash and bank balances	27	現金及銀行結餘	675,461	918,200
Time deposits	27	有期存款	617,626	407,314
Less: Restricted cash and pledged deposits	27	減：受限制現金及已抵押存款	(590,426)	(504,584)
Cash and cash equivalents as stated in the consolidated statement of financial position		綜合財務狀況表所示現金及與現金等值項目	702,661	820,930

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

1. CORPORATE AND GROUP INFORMATION

Chun Wo Development Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at C2, 5/F, Hong Kong Spinners Industrial Building, 601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, the “Group”), joint operations and associates were involved in the following principal activities:

- provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction in Hong Kong;
- property development and investment in Hong Kong, mainland of the People's Republic of China (the “PRC”) and the United Arab Emirates (the “UAE”);
- provision of security, cleaning and other property management related services in Hong Kong.

Particulars of the Company's principal subsidiaries, joint operations and associates are set out in notes 47, 48 and 49, respectively.

At 31 March 2015, the immediate holding company of the Company is China New Way Investment Limited (“China New Way”), which is incorporated in Hong Kong, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is New Way International Investment Holdings Limited, which is a company incorporated in the British Virgin Islands (the “BVI”).

1. 公司及集團資料

俊和發展集團有限公司(「本公司」)於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍長沙灣大南西街601至603號香港紗廠工業大廈五樓C2。

年內，本公司及其附屬公司(統稱「本集團」)、合營業務及聯營公司涉及下列主要業務：

- 在香港提供土木工程、機電工程、地基及樓宇建築方面之服務；
- 在香港、中華人民共和國(「中國」)內地及阿聯酋長國(「阿聯酋」)進行物業發展及投資；
- 在香港提供護衛、清潔及其他物業管理相關之服務。

本公司之主要附屬公司、合營業務及聯營公司詳情分別載於附註47、48及49。

於2015年3月31日，本公司之直接控股公司為中國新維投資有限公司(「中國新維」)，其於香港註冊成立，本公司董事認為，本公司之最終控股公司為新維國際投資控股有限公司，其於英屬處女群島(「英屬處女群島」)註冊成立。

31 March 2015
2015年3月31日

2.1 BASIS OF PRESENTATION

Despite that the Company had a net current liability position of HK\$141 million and the Group had capital and other commitments of HK\$423 million in aggregate as at 31 March 2015 as detailed in notes 50 and 42 to the consolidated financial statements, respectively, the directors of the Company consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's cash flow projection which, inter alia, takes into account the historical operating performance of the Group and the following:

- (a) the existing banking facilities available to the Group as at the date of approval of these financial statements and on the assumption that such facilities will continue to be available from the Group's bankers;
- (b) proceeds from the sale of all the Group's interest in Profit City International Limited ("Profit City", a wholly-owned subsidiary of the Group) (note 28(b));
- (c) certain of the above-mentioned total capital commitments are expected to be fulfilled by the Group after 31 March 2016 with reference to the terms of respective agreements and the current status of the projects; and
- (d) the Company will consider equity financing when necessary.

Accordingly, these consolidated financial statements have been prepared on the going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business.

2.1 呈列基準

儘管正如綜合財務報表附註50及42分別所詳述，本公司於2015年3月31日之流動負債淨額水平為141,000,000港元，而本集團之資本及其他承擔合共為423,000,000港元，本公司董事認為，基於本集團的現金流預測，計及（其中包括）本集團過往營運表現以及下列各項後，本集團將擁有充足資金可按持續經營基準營運：

- (a) 本集團於該等綜合財務報表獲批准日期之現有可用銀行融資，並假設有關融資將繼續獲本集團之銀行提供；
- (b) 出售本集團於Profit City International Limited（「Profit City」，本集團的全資附屬公司）之所有權益（附註28(b)）之所得款項；
- (c) 參考相關協議條款及有關項目的目前狀況，本集團預計將於2016年3月31日後滿足上述若干資本承擔總額；及
- (d) 本公司將於有需要時考慮進行股本融資。

因此，該等綜合財務報表乃按持續經營基準編製，並假設（其中包括）於日常業務過程中變現資產及支付負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

2.2 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 (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties and equity investments at fair value through profit or loss which have been measured at fair value; and (ii) non-current assets and a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.3. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.2 編製基準

此等財務報表乃根據香港會計師公會（「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）、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之股本投資按公平值計量；及(ii)分類為持作銷售之非流動資產及出售集團按賬面值與公平值減出售成本之較低者列賬（更多詳情載於附註3.3）除外。此等財務報表以港元呈列，除非另有說明，所有數值均四捨五入至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。倘出現任何不相符之會計政策，即會作出調整加以修正。

31 March 2015
2015年3月31日

2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 編製基準(續)

綜合基準(續)

損益及其他全面收益各組成部分乃歸屬於本公司股東及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示下文所述附屬公司會計政策中三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)，所依據之基準與倘本集團直接出售相關資產或負債所需依據者相同。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to HKFRS 3 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to HKFRS 13 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011–2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

Other than as further explained below regarding the impact of amendments to HKAS 32, HK(IFRIC)-Int 21 and certain amendments included in *Annual Improvements 2010–2012 Cycle* and *Annual Improvements 2011–2013 Cycle*, the adoption of the above revised standards and the new interpretation has had no significant financial effect on these consolidated financial statements.

3.1 會計政策變動及披露

本集團於本年度之綜合財務報表首次採納下列新訂及經修訂準則及新詮釋：

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 (2011年)(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產及 金融負債
香港會計準則第36號(修訂本)	非金融資產之 可收回金額披露
香港會計準則第39號(修訂本)	衍生工具之更替及 對沖會計法之延續
香港(國際財務報告準則)詮釋 委員會—詮釋第21號	徵費
香港財務報告準則第2號 (修訂本)(納入2010年至 2012年週期之年度改進)	歸屬條件之定義 ¹
香港財務報告準則第3號 (修訂本)(納入2010年至 2012年週期之年度改進)	業務合併中或然 代價之會計處理 ¹
香港財務報告準則第13號 (修訂本)(納入2010年至 2012年週期之年度改進)	短期應收款項及 應付款項
香港財務報告準則第1號 (修訂本)(納入2011年至 2013年週期之年度改進)	有效香港財務報告 準則之涵義

¹ 由2014年7月1日起生效

除下文進一步闡釋香港會計準則第32號，香港(國際財務報告準則)詮釋委員會—詮釋第21號之修訂以及2010年至2012年週期之年度改進及2011年至2013年週期之年度改進所載之若干修訂外，採納上述經修訂準則及新詮釋對此等綜合財務報表並無重大財務影響。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (b) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (c) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

3.1 會計政策變動及披露(續)

- (a) 香港會計準則第32號(修訂本)就抵銷金融資產及金融負債闡明「現時擁有於法律上可強制執行的抵銷權」之定義。該等修訂亦釐清香港會計準則第32號抵銷準則於結算系統(例如中央結算所系統)之應用,而有關系統採用非同步的總額結算機制。由於本集團並無任何抵銷安排,故該等修訂對本集團概無影響。
- (b) 香港(國際財務報告詮釋委員會)一詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別),實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時,方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言,該項詮釋釐清於達到指定最低限額前,概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則,而就本集團所引致之徵費而言,該項詮釋與香港(國際財務報告詮釋委員會)一詮釋第21號之規定相符,故該項詮釋對本集團概無影響。
- (c) 香港財務報告準則第2號(修訂本)釐清多項與歸屬條件之績效及服務條件之定義相關事宜,包括(i)績效條件須包含服務條件;(ii)當交易對手提供服務時,必須達成績效目標;(iii)績效目標可能與實體的經營或活動有關,或與同一集團內其他實體的經營或活動有關;(iv)績效條件可為市場或非市場條件;及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務,則服務條件未獲達成。該項修訂對本集團概無影響。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (e) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the Group has early adopted the amendments to The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

3.1 會計政策變動及披露 (續)

- (d) 香港財務報告準則第3號(修訂本)釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團概無影響。
- (e) 香港財務報告準則第13號(修訂本)釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

此外，本集團已於本財政年度經參考香港公司條例(第622章)提前採納聯交所頒佈之有關財務資料披露之香港聯合交易所有限公司主板證券上市規則(「上市規則」)的修訂。對綜合財務報表的主要影響是有關在綜合財務報表內呈列及披露若干資料。

31 March 2015
2015年3月31日**3.2 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 consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等綜合財務報表應用下列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9號	金融工具 ⁴
香港財務報告準則第10號、 及香港會計準則 第28號(2011年)(修訂本)	投資者及其聯營公司或 合營公司之間出售或 注入資產 ²
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28號 (2011年)(修訂本)	投資實體：應用綜合 入賬例如情況 ²
香港財務報告準則第11號 (修訂本)	收購合營業務之權益之 會計法 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號(修訂本)	披露計劃 ²
香港會計準則第16號及香港 會計準則第38號(修訂本)	澄清折舊及攤銷可接納 方式 ²
香港會計準則第16號及香港 會計準則第41號(修訂本)	農業：生產性植物 ²
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 ¹
香港會計準則第27號 (2011年)(修訂本)	獨立財務報表之權益法 ²
2010年至2012年週期之 年度改進	修訂多項香港財務報告 準則 ¹
2011年至2013年週期之 年度改進	修訂多項香港財務報告 準則 ¹
2012年至2014年週期之 年度改進	修訂多項香港財務報告 準則 ²

¹ 於2014年7月1日或之後開始之年度期間生效

² 於2016年1月1日或之後開始之年度期間生效

³ 於2017年1月1日或之後開始之年度期間生效

⁴ 於2018年1月1日或之後開始之年度期間生效

⁵ 對於2016年1月1日或之後開始之年度財務報表首次採用香港財務報告準則之實體適用，因此不適用於本集團

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.
- (b) The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 April 2016.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

- (a) 於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年4月1日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。
- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年4月1日起採納該等修訂。

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- (c) The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The Group expects to adopt the amendments from 1 April 2016.
- (d) HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (c) 香港財務報告準則第11號(修訂本)規定合營業務(其中合營業務的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於合營業務中先前所持有的權益於收購相同合營業務中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購合營業務的初始權益以及收購相同合營業務中的任何額外權益。本集團預期於2016年4月1日採納該等修訂。
- (d) 香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於2017年4月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (e) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the consolidated financial statements. The Group expects to adopt the amendments from 1 April 2016.
- (f) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.
- (g) The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 3.1, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments* clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (e) 香港會計準則第1號之修訂包括有關財務報表之呈列及披露之以下五個方面之小範圍改進：包括重要性、分解和小計金額、附註結構、會計政策披露，以及以權益法入賬之投資產生之其他全面收益項目之呈列。該等修訂進一步鼓勵實體運用專業判斷，確定披露之信息和有關披露在綜合財務報表中之組織方式。本集團預期於2016年4月1日起採納該等修訂。
- (f) 香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、機器及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年4月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。
- (g) 於2014年1月頒佈的香港財務報告準則2010年至2012年週期之年度改進載列多項香港財務報告準則的修訂。除附註3.1所述者外，本集團預期自2015年4月1日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. 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 assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups classified as held for sale".

3.3 主要會計政策概要

於聯營公司之投資

聯營公司為本集團擁有一般不少於20%股份投票權之長期權益，並可對其發揮重大影響力之實體。重大影響力為參與投資對象之財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於聯營公司之投資乃按權益會計法，以本集團應佔之資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。

本集團應佔聯營公司於收購後之業績及其他全面收益分別於損益及其他全面收益內列賬。此外，倘直接於聯營公司之權益確認變動，本集團會於綜合股東權益變動表確認其應佔之任何變動（如適用）。本集團與其聯營公司之交易所產生之未變現收益及虧損會以本集團於聯營公司之投資為限抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司所產生之商譽乃計入作為本集團於聯營公司之投資之一部分。

倘於聯營公司之投資成為於合營公司之投資，則不會重新計量保留權益。反之，投資繼續根據權益法入賬。在所有其他情況下，於失去聯營公司之重大影響力時，本集團會按公平值計量及確認任何保留投資。於失去重大影響力時聯營公司之賬面值與保留投資公平值之任何差異及出售所得款項乃在損益確認。

於聯營公司之投資列為持作銷售時，該等投資乃根據香港財務報告準則第5號入賬，詳情載於「分類為持作銷售之非流動資產及出售集團」之會計政策。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

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 holding company of the Group; or

3.3 主要會計政策概要(續)

於合營業務之權益

合營業務指一種合營安排，對該安排擁有共同控制權之訂約方據此對該安排之資產及負債擁有權利及義務。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團就其在合營業務之權益確認：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其來自出售其應佔合營業務產生之產值之收入；
- 其應佔合營業務銷售產值所產生之收入；及
- 其開支，包括其應佔共同產生之任何支出。

與本集團於合營業務之權益相關之資產、負債、收入及支出根據適用於特定資產、負債、收入及支出之香港財務報告準則入賬。

關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方為以下人士或為該人士之近親且該人士(i)擁有本集團之控制權或共同控制權；(ii)對本集團具有重大影響力；或(iii)為本集團或本集團控股公司之主要管理人員其中一名成員；或

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(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 holding company, 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 holding company of the entity).

Fair value measurement

The Group measures its investment properties and equity investments at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3.3 主要會計政策概要(續)**關連人士(續)**

(b) 該方為一實體，且以下任何一種情況適用：

- (i) 實體及本集團為同一集團之成員公司；
- (ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
- (iii) 實體及本集團為同一第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
- (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；
- (vi) 實體受(a)所識別之人士控制或共同控制；及
- (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體控股公司)之主要管理人員其中一名成員。

公平值計量

本集團於各報告期末按公平值計量其投資物業及按公平值計入損益之股權投資。公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.3 主要會計政策概要(續)

公平值計量(續)

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於綜合財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

- 第一級 — 按相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術
- 第三級 — 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

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2015年3月31日**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated 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 and disposal groups 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 asset 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 profit or loss 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 of leasehold land under finance leases and buildings are calculated on the straight-line basis to write off their costs (i) over the shorter of the lease term and 50 years in respect of leasehold land; and (ii) over the shorter of the lease term and 25 years in respect of buildings.

Depreciation of other property, plant and equipment is calculated on the reducing balance basis to write off the cost of each item of other property, plant and equipment to its estimated residual value over its estimated useful life. The estimated depreciation rates per annum of different categories of other property, plant and equipment are as follows:

Plant and machinery	15% to 25%
Furniture, fixtures and office equipment	15%
Motor vehicles	25%

3.3 主要會計政策概要(續)**物業、機器及設備以及折舊**

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後記賬。物業、機器及設備項目分類為持作銷售或屬於分類為持作銷售出售集團的一部分時，其將不予折舊及須根據香港財務報告準則第5號入賬，詳情載於「分類為持作銷售之非流動資產及出售集團」之會計政策。

一項物業、機器及設備之成本包括其購入價以及令該資產達至其生產狀況及位置以作其擬定用途時任何直接有關之應佔成本。物業、機器及設備項目運作後產生之開支，例如維修及保養支出等，一般將於其產生期間內在損益中扣除。在確認條件獲達成之情況下，主要檢查之支出乃計入資產賬面值之成本賬項內作為替代。倘物業、機器及設備之主要部分須不時更換，則本集團確認該等部分為具有特定可使用年期之獨立資產，並作出相應折舊。

融資租賃土地及樓宇之折舊按直線基準計算，以撇銷其成本：(i) 按較短租期為準及有關租賃土地為50年；及(ii) 按較短租期為準及有關樓宇為25年。

其他物業、機器及設備之折舊乃按遞減餘額基準於估計餘下可使用年期撇銷各個其他物業、機器及設備項目之成本值至其估計餘值。其他物業、機器及設備不同類別之年度估計折舊率如下：

機器及設備	15%至25%
傢具、裝置及辦公室設備	15%
汽車	25%

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 methods 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 profit or loss in the period 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 profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

當一項物業、機器及設備之部分有不同之可使用年期，該項目之成本乃按合理基準於各部分之間分配，而每一部分乃分開折舊。剩餘價值、可使用年期及折舊法最少於各財政年度結束時檢討，及倘適用時作出調整。

一項物業、機器及設備包括任何重大部份之初步確認於出售時或當預期其使用或出售再無未來經濟利益時取消確認。於資產取消確認之期間於損益內確認之出售或廢棄所得任何之收益或虧損為有關資產之出售所得淨額與賬面值間之差額。

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益(包括在其他方面符合投資物業定義之物業經營租賃下之租賃權益)，而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

When a property occupied by the Group as an owner-occupied property becomes an investment property, any difference between the carrying amount and the fair value of the property at the date of change in use is accounted for as follows:

- (a) any resulting decrease in the carrying amount of the property is recognised in profit or loss in the period the change in use takes place; or
- (b) any resulting increase in the carrying amount is credited to profit or loss, to the extent that the increase reverses a previous impairment loss for that property, or restores the carrying amount of the property to an amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the property in prior periods; and any remaining part of the increase in the carrying amount is credited directly to equity in the property revaluation reserve. On subsequent disposal of the property, the relevant portion of the property revaluation reserve realised is transferred to retained profits as a movement in reserves.

For a transfer from investment properties to properties under development or properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

The Group transfers a property from properties under development or properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. For a transfer from properties under development or properties held for sale to investment properties, any difference between the fair value of the property at the date of change in use and its previous carrying amount is recognised in profit or loss.

3.3 主要會計政策概要(續)

投資物業(續)

倘本集團佔用之物業由業主自用物業轉變為投資物業，物業在改變用途當日之賬面值與公平值之任何差額按以下方式入賬：

- (a) 由此產生之物業賬面值減少在改變用途發生期間之損益中確認；或
- (b) 由此產生之任何賬面值增加計入損益，惟增加之數額僅限於撥回先前就該物業確認之減值虧損，或令該物業之賬面值回升至倘過往期間並無就該物業確認減值虧損而可能釐定之金額（扣除任何折舊）；而餘下賬面值增加則直接計入物業重估儲備之權益內。於其後出售該物業時，變現之物業重估儲備相關部份將轉撥至保留溢利，入賬列作儲備變動。

當投資物業轉移至發展中物業或持作銷售物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。

倘物業用途有變，致使物業乃持作賺取租金或／及資本升值而非於一般業務過程內出售時（以與另一方開展經營租賃為憑證），本集團將發展中物業或持作銷售物業轉移至投資物業。倘物業由發展中物業或持作銷售物業轉移至投資物業，物業於用途變動日期之公平值與其先前賬面值之任何差額於損益確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups classified as held for sale

Non-current assets and disposal groups 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 or disposal group 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 or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (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.

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 are included in non-current assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

3.3 主要會計政策概要(續)

分類為持作銷售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非持續使用收回，則歸類為持作銷售。在此情況下，資產或出售集團必須可按現狀即時出售，惟須符合出售該等資產或出售集團之慣常條款及相當可能會被出售。分類為出售集團之附屬公司所有資產及負債重新分類為持作銷售，而不論出售後本集團有否保留前附屬公司之非控股權益。

分類為持作銷售之非流動資產及出售集團（投資物業及金融資產除外）按賬面值與公平值減去出售成本之較低者計量。

租賃

凡有關資產之擁有權（法定業權除外）所附之絕大部分回報及風險轉讓予本集團之租賃均列為融資租賃。於融資租賃之始，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同付款責任（利息部分除外）一併記錄以反映購買及融資。根據資本化融資租賃持有之資產乃計入非流動資產。該等租賃之融資成本乃在損益扣除，以提供租賃年期內之固定定期扣除率。

透過屬融資性質之租購合約收購之資產入賬為融資租賃，但按估計可使用年期折舊。

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2015年3月31日**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)**

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 profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Land held for property development, properties under development and properties held for sale

Land held for property development and properties under development are intended to be held for sale after completion of the property development. Land held for property development and properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost include prepaid land lease payments and cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

3.3 主要會計政策概要(續)**租賃(續)**

凡有關資產之擁有權所附之絕大部分回報及風險保留於出租人之租賃均列為經營租賃。倘若本集團為出租人，本集團將按照租約年期以直線法，分別將經營租賃之資產納入非流動資產及將於經營租賃之應收租金納入損益內記賬。倘若本集團為承租人，該等經營租賃之應付租金(扣除向出租人收取的任何獎勵)乃按租約年期以直線法於損益中扣除。

經營租賃項下之土地租賃預付款項於初始按成本列賬，其後按照租約年期以直線法確認。倘租賃付款不能於土地及建築物部分之間可靠分配，則整項租賃付款乃計入土地及建築物之成本內，作為物業、機器及設備之融資租賃。

持作物業發展之土地、發展中物業及持作待售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。持作物業發展之土地及發展中物業分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運周期以後完成。完成時，物業轉讓至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借貸成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i) 完成開發有關發展中物業之預期成本；及(ii) 營銷及銷售物業產生之估計成本。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, land held for property development, properties under development, properties held for sale, deferred tax assets, financial assets, amounts due from contract customers and non-current assets/disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, 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 profit or loss in the period in which it arises.

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 a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that 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 periods. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3.3 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值，或需要就資產(投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、應收合約客戶款項及分類為持作銷售之非流動資產／出售集團除外)進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值(以較高者為準)減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前折現率折現至其現值。減值虧損乃於產生期間於損益扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產(商譽除外)先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不予撥回。減值虧損之撥回乃於產生期間計入損益。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets 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.

Subsequent measurement

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

- (a) *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.

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

Financial assets designated upon initial recognition as 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.

3.3 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產乃於初始確認時分類為按公平值計入損益之金融資產、貸款及應收賬項或可供出售投資(如適用)。金融資產於初始確認時，乃以公平值加收購金融資產應佔之交易成本計算，惟按公平值計入損益之金融資產則除外。

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

其後計量

金融資產之其後計量視乎彼等以下之分類而定：

- (a) *按公平值計入損益之金融資產*
按公平值計入損益之金融資產包括持作買賣用途之金融資產及於初始確認時指定為按公平值計入損益之金融資產。倘金融資產乃收購作為短期內銷售目的，將分類為持作買賣用途類別。

按公平值計入損益之金融資產於財務狀況表以公平值列值，並於損益確認公平值變動。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初始確認時指定為按公平值計入損益之金融資產乃於初始確認日期及僅於符合香港會計準則第39號之準則時作出指定。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(b) 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 interest income in profit or loss. The loss arising from impairment is recognised as other expenses in profit or loss.

(c) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income/other expenses, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other expenses. Dividends earned whilst holding the available-for-sale investments are reported as dividend income and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

(b) 貸款及應收賬項

貸款及應收賬項為並非於活躍市場上報價而附有固定或可釐定款項之非衍生金融資產。於初始計量後，該等資產其後乃使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷於損益內列入利息收入。減值產生之虧損於損益內確認為其他開支。

(c) 可供出售投資

可供出售投資為非上市股本投資之非衍生金融資產。列為可供出售之股本投資為該等並非列為持作買賣用途或指定為按公平值計入損益之股本投資。

於初始確認後，可供出售投資其後乃按公平值計算，未變現盈虧確認為可供出售投資重估儲備中之其他全面收益，直至投資取消確認，在此情況下，累積盈虧乃於損益內之其他收入／其他開支確認，或直至累積收益或虧損由可供出售投資重估儲備重新分類至損益內之其他開支時，投資釐定為需要減值。持有可供出售投資時所賺取之股息乃呈報為股息收入，並根據下文「收入確認」所載之政策於損益內確認為其他收入。

當非上市股本投資因：(a)該投資之合理公平值估計範圍大；或(b)範圍內多項估計之可能性不能合理評估及用於估計公平值而不能準確計量，有關投資按成本減任何減值虧損列賬。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) 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 assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. 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.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

取消確認

金融資產(或如適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下取消確認(即從財務狀況表中移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或根據一項「通過」安排,在未有嚴重延誤第三方之情況下,已就所收取現金流量全數承擔付款之責任;及(a)本集團已大致轉讓該項資產所附之所有風險及回報;或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報,但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排,其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報,且並無轉讓該項資產之控制權,本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下,本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment

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. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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.

(a) Loans and receivables

For loans and receivables, the Group first assesses whether impairment exists individually 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.

The amount of any impairment loss identified 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).

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。倘初始確認該資產後出現之一項或多項事件對一項金融資產或一組金融資產之估計日後現金流量構成影響而該等影響能可靠估計，即為出現減值。減值之跡象可能包括一名債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金，彼等將申請破產或其他財務重組之可能性，可觀察數據顯示估計日後現金流量出現重大跌幅，例如欠款或與違約有關聯之經濟情況出現變動。

(a) 貸款及應收款項

就貸款及應收款項而言，本集團首先評估屬單一重大之金融資產是否個別出現減值，或共同評估非屬單一重大之金融資產是否出現減值。倘本集團認為經個別評估金融資產（不論屬重大與否）並無出現減值客觀跡象，該金融資產包括於一組具相若信貸風險之金融資產中之資產內，並共同評估是否出現減值。經個別減值評估之資產及其減值虧損獲得或持續獲確認者，將不包括在共同減值評估內。

所認別之任何減值虧損數額乃按資產之賬面值與估計日後現金流量（不包括尚未產生之日後信貸損失）之現值間之差額計算。估計日後現金流量之現值以金融資產之原本實際利率（即初始確認時計算之實際利率）折現計算。

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2015年3月31日**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)****Impairment (continued)***(a) Loans and receivables (continued)*

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss. 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.

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 future write-off is later recovered, the recovery is credited to other expenses in profit or loss.

(b) Available-for-sale investments carried at cost

If there is objective evidence that an impairment loss has been incurred on the unlisted equity investment that is not carried at fair value because its fair value cannot be reliably measured, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are all classified, at initial recognition, as loans and borrowings. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

3.3 主要會計政策概要(續)**投資及其他金融資產(續)****減值(續)***(a) 貸款及應收款項(續)*

資產之賬面值乃直接確認或透過使用備抵賬目減少，有關虧損金額乃於損益內確認。利息收入於賬面值減少後持續產生，且採用計量減值虧損時用以折現日後現金流量之利率累計。當貸款及應收賬項並無實際可能於未來收回，貸款及應收賬項連同任何相關撥備乃予以撇銷。

於往後期間，倘估計減值虧損之數額增加或減少，乃由於減值確認後發生之事件所致，則先前確認之減值虧損乃透過調整備抵賬目予以增加或減少。倘未來撇銷數額其後收回，收回之數額則於損益計入其他開支。

(b) 按成本列賬之可供出售投資

倘有客觀證據顯示並非按公平值列賬之非上市股本投資因其公平值不能準確計量而產生減值虧損，虧損金額乃計量為資產賬面值與按類似金融資產之現行市場回報率折現之估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

金融負債**初始確認及計量**

金融負債乃於初始確認時全數分類為貸款及債項。所有金融負債乃按公平值及扣除直接應佔交易成本於初始確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

After initial recognition, 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 profit or loss 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 as finance costs in profit or loss.

Derecognition

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 profit or loss.

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 issue of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of 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.

3.3 主要會計政策概要(續)

金融負債(續)

其後計量

初始確認後，貸款及債項其後以實際利息法按攤銷成本計量。倘若貼現之影響並不重大，於此情況下則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

財務擔保合約

本集團作出的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的條款償還到期款項而招致損失的合約。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的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i) 於報告期末為償付現有責任所需開支的最佳估計數額；及(ii) 最初確認的數額減(如適用)累計攤銷。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds containing an equity component

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component (conversion option).

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability or a current liability, as appropriate, on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds, net of transaction costs, is allocated to the conversion option (the equity component) which is recognised and included in the Company's convertible bond equity reserve. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

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.

3.3 主要會計政策概要(續)

含有權益部分的可換股債券

可換股債券可按持有人選擇轉換為權益股本，轉換時發行的股份數目及當時收取的代價價值不變。可換股債券入賬列為複合金融工具，包含負債部分及權益部分(換股權)。

顯示負債特徵的可換股債券部分經扣除交易成本後於財務狀況表確認為負債。發行可換股債券時，負債部分公平值採用同等非可換股債券市場利率釐定；該金額按攤餘成本列為非流動負債或流動負債(如適用)，直至轉換或贖回本金。所得款項餘額經扣除交易成本後分配至換股權(權益部分)，並確認為及計入本公司可換股債券權益儲備。換股權賬面值於其後年度不予重新計量。交易成本乃基於首次確認工具時分配至負債及權益部分的所得款項於可換股債券的負債及權益部分間按比例分配。

抵銷金融工具

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在財務狀況表內呈報有關淨額。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, 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 as finance costs in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

3.3 主要會計政策概要(續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手持之現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除應要求償還之銀行透支，及為本集團現金管理組成之一部份。

就財務狀況表而言，現金及現金等值項目包括手頭及銀行現金，包括有期存款及性質與現金相似的資產，其用途不受限制。

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任，則確認撥備，惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時，所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額，乃計入損益表內融資成本中。

於業務合併中，或然負債初步按公平值計量。其後，其按以下較高者計量：(i) 根據上述普遍撥備指引應予確認之金額；及(ii) 已初步確認之金額減(如適用)根據收益確認指引確認之累計攤銷。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

Current tax assets and liabilities 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 goodwill or 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.

3.3 主要會計政策概要(續)

所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認，即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)，並經考慮本集團經營業務所在國家之現行詮釋及慣例後，按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從初始確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關於附屬公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 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.

3.3 主要會計政策概要(續)

所得稅(續)

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從初始確認一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關從附屬公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部份遞延稅項資產被收回時確認。

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

倘存在能以即期稅項資產抵銷即期稅項負債之法律上可執行之權力，而有關遞延稅項與同一應課稅實體及稅務機關有關，則會抵銷遞延稅項資產及遞延稅項負債。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 construction services, on the percentage-of-completion basis, as further explained in the accounting policy for "Construction contracts" below;
- (b) from the rendering of other services, when services have been performed;
- (c) from the sale of properties, 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 properties sold;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the equity holders' right to receive payment has been established.

3.3 主要會計政策概要(續)

收入確認

在經濟利益可能歸於本集團以及收入得以可靠地計算時，收入將按下列之基準確認：

- (a) 建築服務，按完成百分比基準確認，詳情載於下文「建築合約」之會計政策；
- (b) 提供其他服務，於已履行服務時確認；
- (c) 物業銷售，乃於擁有權之絕大部分風險及回報已轉讓予買方時確認，惟本集團對已售物業並無維持通常與擁有權相關之程度之管理參與，亦無維持實際控制權；
- (d) 租金收入，於租期按時間比例基準確認；
- (e) 利息收入，乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值；及
- (f) 股息收入，於股權持有人收取付款之權利確立時確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period, which is measured by reference to surveys of the value of work carried out to date as certified by external valuer. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from contract customers. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to contract customers. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

3.3 主要會計政策概要(續)

建築合約

若能可靠地估計建築合約結果，收入及成本會參照於報告期末合約完工進度於損益內確認，而完工進度則參照外聘估值師於認證日期執行工程價值測量計算。合約工程之修改、申索及賞金只會在金額能可靠地計量及認為有可能收款之情況下方計算在內。

若不能可靠地估計建築合約結果，合約收入僅以可收回之已產生合約成本數額確認。合約成本於產生期間確認為開支。

當合約成本總額將有可能超逾合約收入總額時，預計虧損即時確認為開支。

倘直至目前為止已產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則多出數額列作應收合約客戶款項。倘工程合約之進度付款超逾直至目前為止已產生之合約成本加已確認溢利減已確認虧損，則多出數額列作應付合約客戶款項。於進行相關工程前收取之款項作為負債於綜合財務狀況表內列作已收墊款。已發出工程賬單但客戶仍未付款之數額則於綜合財務狀況表內列入貿易應收款項。

31 March 2015
2015年3月31日**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments**

The Company operates two share option schemes 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 Company) 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 Black-Scholes option pricing model, further details of which are given in note 37 to the consolidated financial statements.

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 in employee benefit expense. 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 profit or loss 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 service conditions are satisfied.

3.3 主要會計政策概要(續)**以股份為基礎付款**

本公司執行兩項購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員（包括本公司董事）以以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價（「股份結算交易」）。

於2002年11月7日後授出予僱員之股份結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師以柏力克－舒爾斯期權定價模式釐定，詳情載於綜合財務報表附註37。

就股份結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股份結算交易於各報告期末確認直至生效日期為止之累計支出，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

最終並無生效之獎勵不會確認開支，惟須視乎市場或非生效條件而生效之股份結算交易除外，此情況下將視作將予生效，不論是否已符合市場或非生效條件，惟須其他按業績表現及／或服務條件均已符合方可。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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.

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.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits as a movement in reserves.

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

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

倘股份結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平（如已達到獎勵之原本條款）。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

倘股份結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本。本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於購股權儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

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2015年3月31日**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Other employee benefits****Defined contribution plans**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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 which operate in the PRC are required to participate in central pension schemes operated by the local governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully once made.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

3.3 主要會計政策概要(續)**其他僱員福利****定額供款計劃**

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於供款時悉數歸予僱員。

本集團於中國之附屬公司之僱員需要參與由當地政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據中央退休金計劃規例應付時在損益扣除。僱員供款悉數歸屬。

借貸成本

借貸成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借貸成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時，借貸成本將停止計入成本賬內。原以支付合資格資產的特定借貸用作臨時投資，其投資所得收益將從撥充資本之借貸成本中扣除。

建築合約活動直接應佔借貸成本計入為合約成本一部分。

所有其他借貸成本已於產生之期間內支銷。

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2015年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in general meetings.

Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated 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 profit or loss. 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 measured. 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 profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3.3 主要會計政策概要(續)

股息

股息於股東大會獲股東批准時確認為負債。

外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體的綜合財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致（即於其他全面收益或損益中確認公平值盈虧的項目的換算差額，亦分別於其他全面收益或損益確認）。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain subsidiaries and associates established in the PRC and overseas 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 Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss 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 profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

3.3 主要會計政策概要(續)

外幣(續)

若干於中國及海外成立的附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，而損益則按年度的加權平均匯率換算為港元。所產生的匯兌差額於其他全面收益內確認，並累計計入匯率波動儲備。於出售海外業務時，與該特定海外業務有關的其他全面收入部分於損益確認。

就綜合現金流量表而言，若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按年內的加權平均匯率換算為港元。

4. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面金額作出重大調整。

對綜合財務報表所確認金額具有極重大影響及導致資產及負債賬面金額於下一個財政年度出現重大調整之重大風險之主要判斷、估計及假設載列如下：

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxes

The Group has adopted amendments to HKAS 12 which include a presumption that the carrying value of investment properties that are measured at fair value at the end of the reporting date will be recovered through sale for the purposes of measuring deferred taxes. This presumption may be overcome if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time rather than through sale. The directors of the Company have determined that the presumption that the carrying amounts of the investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

4. 關鍵會計判斷及估計(續)

應用會計政策之重大判斷

以下為管理層於應用本集團會計政策時所作出對於綜合財務報表確認的金額構成最重大影響之重大判斷(涉及估計(另於下文單獨論述)除外)。

遞延稅項

本集團已採納香港會計準則第12號之修訂，其包括就計量遞延稅項而言，假設按報告日期結束時之公平值計量之投資物業賬面值將可透過出售收回。倘該投資物業可予折舊，而持有投資物業的商業模式之目的為隨時間消耗絕大部分經濟利益而非出售，則此項假設或會被駁回。本公司董事已決定有關按公平值模式計量之投資物業賬面值可透過出售全部回收的假設並無被推翻。

31 March 2015
2015年3月31日**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Critical judgements in applying accounting policies (continued)****Joint arrangements**

The Group has numerous joint arrangements with third parties for construction work and leasing of certain car parking spaces in Hong Kong and under which decisions about the relevant activities of such arrangements require the unanimous consent of all parties to the arrangements. For accounting purposes, the directors of the Company assessed whether such arrangements are joint operations or joint ventures under HKFRS 11. After considering the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangements should be classified as joint operations under HKFRS 11 as the relevant contractual agreements for these joint arrangements specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements.

Key sources of estimation uncertainty

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

4. 關鍵會計判斷及估計(續)**應用會計政策之重大判斷(續)****合營安排**

本集團與第三方有多項關於建築工程及租賃香港若干停車位的合營安排，有關安排項下的相關活動的決策均須合營安排各訂約方一致同意。就會計處理而言，本公司董事已根據香港財務報告準則第11號，評估有關安排是否屬合營業務或合營公司。經參考合營安排之架構、法律形式、與合營安排訂約方協定之合約條款及相關事實及情況，以考慮各合營安排訂約方之權利及責任後，本公司的董事結論為本集團之合營安排全部應根據香港財務報告準則第11號分類為合營業務，因為該等合營安排之相關合約協議列明各合營安排的訂約方有權利享有與合營安排有關的資產，亦有責任承擔合營安排有關的負債。

估計不確定因素之主要來源

下文載列於報告期末所作出有關未來之主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債之賬面值作出重大調整：

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2015年3月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Construction contracts

Management estimates the amount of foreseeable losses or attributable profits of construction works based on the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and management's best estimates and judgements. The Group recognises contract revenue and profit on a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works, which are determined based on independent surveys of work. Estimated construction income is determined in accordance with the terms set out in the relevant contract. Construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, management regularly reviews the progress of the contracts and the estimated construction income and costs.

The Group also monitors the collectivity of payments from contract customers against variation works and claims, which highly depends on whether the values of work carried out are certified by the employers' engineers of the respective projects. If there is indication that the construction cost incurred become irrecoverable, the Group will reassess the outcome of the contracts and recognise impairment losses if necessary.

4. 關鍵會計判斷及估計(續)

估計不確定因素之主要來源(續)

建築合約

管理層根據有關建築合約之最新預算，並參考每項建築合約之整體表現，以及管理層之最佳估計及判斷，估計建築工程之可預見虧損或應佔溢利之金額。本集團根據管理層對項目總結果的估計以及建築工程的完工百分比(其按獨立工作調查釐定)確認建築合約的合約收益及溢利。估計建築收入根據相關合約所載條款釐定。估計建築成本主要包括分包合約費用及材料成本由管理層以所涉及主要承建商／供應商／賣方不時提供之報價及管理層之經驗為基準而估計。基於建築業之特性，管理層會定期檢討合約進度及估計建築收入及成本。

本集團亦基於各項工程及申索，密切監察合約客戶付款之可收回性，而可收回性非常倚賴已進行之工程之價值是否已由各項目之僱主之工程師核實。倘有跡象顯示已產生之建築成本不可收回，本集團將重新評估合約結果，以及在有需要情況下確認減值虧損。

31 March 2015
2015年3月31日**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Key sources of estimation uncertainty (continued)*****Fair value of investment properties***

Investment properties are carried in the consolidated statement of financial position at 31 March 2015 at their fair value of approximately HK\$250 million (2014: HK\$61 million). The fair value was based on valuation of these properties conducted by the independent qualified professional valuers using property valuation techniques which adopt the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets or, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties. Favourable or unfavourable changes to the assumptions such as rental yield and estimation of future rentals would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

Determination of net realisable value of land held for property development, properties under development and properties held for sale

Land held for property development, properties under development and properties held for sale remaining unsold are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there is any decrease in the estimated selling price, revision in estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong, Macau, the PRC and the UAE, additional loss may be recognised on the land held for property development, properties under development and properties held for sale in profit or loss. As at 31 March 2015, the cumulative write-down of HK\$6,490,000 (2014: HK\$85,183,000) has been recognised for land held for property development, properties under development and properties held for sale, mainly attributable to the decrease in estimated selling price having considered the current market condition in the UAE.

4. 關鍵會計判斷及估計(續)**估計不確定因素之主要來源(續)****投資物業之公平值**

投資物業於2015年3月31日之綜合財務狀況表按公平值約250,000,000港元(2014年：61,000,000港元)列賬。該公平值乃根據獨立合資格專業估值師以物業估值法對該等物業進行之估值計算，有關估值採用直接比較估值法參照有關市場上類似銷售交易，或將現有租約所得租金收入淨額資本化並就有關物業潛在之復歸收入作出適當撥備計算。租金回報率及未來租金估計出現有利或不利變動，均會導致本集團投資物業之公平值有所變動，並須對損益內確認之收益或虧損金額作出相應調整。

釐定持作物業發展之土地、發展中物業及持作銷售物業之可變現淨值

持作物業發展之土地、發展中物業及持作銷售而未售出之物業乃按成本或可變現淨值(以較低者為準)入賬。可變現淨值乃以估計售價(按直接比較法計算)減估計銷售開支及估計竣工成本(如有)計算，並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港、澳門、中國及阿聯酋之物業市場狀況發生任何改變導致估計售價下降、修訂估計銷售開支及／或估計竣工成本，可能會就持作物業發展之土地、發展中物業及持作銷售物業於損益內確認額外虧損。於2015年3月31日，已就持作物業發展之土地、發展中物業及持作銷售物業確認累計撇減6,490,000港元(2014年：85,183,000港元)，主要由於經考慮阿聯酋目前市場狀況後估計出售價格降低所致。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Income tax

As at 31 March 2015, deferred tax assets in relation to unused tax losses of HK\$12,812,000 (2014: HK\$146,268,000) in aggregate have been recognised in the consolidated statement of financial position (note 35). No deferred tax asset has been recognised in respect of tax losses of HK\$271,989,000 and HK\$397,006,000 as at 31 March 2015 and 2014, respectively, due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depend on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 關鍵會計判斷及估計(續)

估計不確定因素之主要來源(續)

所得稅

於2015年3月31日，綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產合共12,812,000港元(2014年：146,268,000港元)(附註35)。於2015年及2014年3月31日，由於未能預測未來溢利來源，故並無就稅項虧損分別為271,989,000港元及397,006,000港元確認遞延稅項資產。變現遞延稅項資產主要視乎日後有否足夠未來溢利或應課稅暫時差額而定。倘實際產生之未來溢利少於或多於預期，則可能引致對遞延稅項資產作重大撥回或進一步確認，並於撥回或確認發生期間於損益內確認。

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5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following three reportable operating segments:

- Construction work – provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development and investment – sale and leasing of properties
- Professional services – provision of security, cleaning and other property management related services

During the year, the CODM assessed the performance of the previously reported "property development" segment and the "property investment" segment and allocated resources to them on a combined basis and these two previously reported operating segments had been combined to a single reportable operating segment during the current year accordingly. The comparative figures have also been reclassified to conform to the current year's presentation.

5. 經營分類資料

就管理目的，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他業務分部。

本集團之主要營運決策者為本公司執行董事及若干高層管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下三個可呈報經營分類：

- 建築工程 – 提供土木工程、機電工程、地基及樓宇建築方面之服務
- 物業發展及投資 – 出售及租賃物業
- 專業服務 – 提供護衛、清潔及其他物業管理相關之服務

於本年度，主要營運決策者評估先前呈報之「物業發展」分部及「物業投資」分部之表現，以及按合併基準分配資源予兩者，而該兩個先前呈報之經營分部已於本年度據此合併為單一可呈報經營分部。比較數字亦已重新分類，以符合本年度呈列。

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5. OPERATING SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable operating segment:

For the year ended 31 March 2015

5. 經營分類資料(續)

分類營業額及業績

本集團按可呈報經營分類劃分之營業額及業績分析如下：

截至2015年3月31日止年度

		Construction work 建築工程 HK\$'000 千港元	Property development and investment 物業發展及投資 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分類收益：				
Sales to external customers	向外部客戶銷售	7,863,286	93,335	360,466	8,317,087
Segment results	分類業績	125,309	49,413	19,155	193,877
Bank interest income	銀行利息收入				12,147
Corporate and other unallocated expenses	企業及其他未分配開支				(21,131)
Finance costs	融資成本				(39,728)
Income tax	所得稅				(41,894)
Profit for the year	本年度溢利				103,271
Other segment information:	其他分類資料：				
Share of profits and losses of associates	應佔聯營公司 溢利及虧損	(1,271)	38,475	–	37,204
Depreciation	折舊	5,401	195	1,005	6,601
Fair value gain on investment properties, net	投資物業之公平值 收益淨額	–	9,344	–	9,344
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、機器及 設備項目收益／(虧損) 淨額	3,704	86	(343)	3,447
Reversal of impairment of other receivables	撥回其他應收款項之 減值	–	7,003	–	7,003

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5. OPERATING SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 March 2014

5. 經營分類資料(續)

分類營業額及業績(續)

截至2014年3月31日止年度

		Construction work 建築工程 HK\$'000 千港元	Property development and investment 物業發展及投資 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分類收益：				
Sales to external customers	向外部客戶銷售	5,891,362	368,727	291,151	6,551,240
Segment results	分類業績	57,223	115,120	16,955	189,298
Bank interest income	銀行利息收入				12,489
Corporate and other unallocated expenses	企業及其他未分配開支				(20,561)
Finance costs	融資成本				(41,405)
Income tax	所得稅				(46,498)
Profit for the year	本年度溢利				93,323
Other segment information:	其他分類資料：				
Share of profits and losses of associates	應佔聯營公司 溢利及虧損	(1,892)	12,020	—	10,128
Depreciation	折舊	5,537	370	952	6,859
Fair value gain on investment properties, net	投資物業之公平值 收益淨額	—	34,750	—	34,750
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目收益	783	120	53	956
Write-down of land held for property development	撇減持作物業發展之土地	—	6,490	—	6,490
Write-down of properties held for sale to net realisable value (included in cost of properties sold)	撇減持作銷售物業至 可變現淨值(計入已售 物業成本)	—	8,290	—	8,290
Write-down of deposits paid for purchase of properties held for sale	撇減購買持作銷售物業 之已付按金	—	1,225	—	1,225

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5. OPERATING SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.3.

Segment result represents the gross profit/(loss) generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

Total segment assets and liabilities are not disclosed as they are not regularly reviewed by the CODM.

Geographical information

(a) Revenue from external customers

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong	香港	7,685,935	5,529,132
Macau	澳門	543,026	645,297
The PRC	中國	81,418	376,064
The UAE	阿聯酋	6,708	747
		8,317,087	6,551,240

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

5. 經營分類資料(續)

分類營業額及業績(續)

編製報告分類資料時採納之會計政策與附註3.3所述之本集團之會計政策相同。

分類業績指各分類所產生之毛利／(毛損)，經扣除各分類直接應佔之銷售開支及行政開支，而並無分配公司開支、利息收入及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

分類資產及負債

由於主要營運決策者並非定期審閱分類資產及負債總額，故不作披露。

地區資料

(a) 來自外部客戶之收益

上述披露之收益資料乃根據客戶所在地而作出分類。

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2015年3月31日**5. OPERATING SEGMENT INFORMATION (continued)****Geographical information (continued)****(b) Non-current assets**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong	香港	584,590	403,165
Macau	澳門	598	27,798
The PRC	中國	4,137	4,948
Other jurisdictions	其他司法權區	248,295	74,002
		837,620	509,913

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

Information about major customers

During the year, two customers located in Hong Kong and from the construction work segment contributed more than 10% of the Group's revenue for the year and the revenue earned from these two customers amounted to HK\$3,786,752,000 (2014: HK\$2,540,562,000) and HK\$1,175,242,000 (2014: HK\$1,071,827,000), respectively.

5. 經營分類資料(續)**地區資料(續)****(b) 非流動資產**

上述披露之非流動資產資料乃根據資產(不包括金融工具及遞延稅項資產)所在地而作出分類。

有關主要客戶之資料

於本年度，有兩名來自建築工程分部的香港客戶佔本集團本年度收益超過10%，而向兩名客戶賺取之收益分別為3,786,752,000港元(2014年：2,540,562,000港元)及1,175,242,000港元(2014年：1,071,827,000港元)。

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6. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents: (1) an appropriate proportion of contract revenue of construction contracts for the provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction; (2) the invoiced value of properties sold, net of business tax and government surcharges; (3) gross rental income from leasing of properties; and (4) service fees from the provision of security, cleaning and other property management related services.

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

6. 營業額、其他收入及收益淨額

營業收入(亦即本集團之營業額)指：(1)就提供土木工程、機電工程、地基及樓宇建築工程範疇服務之建築合約之適當比例合約收入；(2)已售物業之發票價值(扣除營業稅及政府附加費)；(3)來自租賃物業之租金收入總額；及(4)提供護衛、清潔及其他物業管理相關服務之服務費。

本集團之營業額、其他收入及收益淨額之分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	營業額		
Construction work	建築工程	7,863,286	5,891,362
Sale of properties	銷售物業	81,418	356,297
Gross rental income	租金收入總額	11,917	12,430
Rendering of services	服務提供	360,466	291,151
		8,317,087	6,551,240
Other income	其他收入		
Bank interest income	銀行利息收入	12,147	12,489
Rental income	租金收入	929	3,354
Construction work supervision fee	建築工程監理費	24,964	—
Management fee	管理費	3,960	3,920
Sundry income	雜項收入	8,228	7,849
		50,228	27,612
Gains, net	收益淨額		
Gain on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	3,447	956
Gains on deregistration of subsidiaries	取消註冊附屬公司之收益	1,024	22,313
		4,471	23,269
Other income and gains, net	其他收入及收益淨額	54,699	50,881

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7. FINANCE COSTS

7. 融資成本

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interests on:	以下各項之利息：		
Trust receipt loans and other bank loans	信託收據貸款及其他銀行貸款	57,921	61,831
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	10,875	10,875
Hire purchase contract and finance lease payables	租購合約及應付融資租賃	1,853	1,245
Amounts due to other partners of joint operations	欠合營業務其他夥伴款項	95	463
		70,744	74,414
Imputed interest on convertible bonds	可換股債券之估算利息	1,206	—
Total finance costs	總融資成本	71,950	74,414
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(29,077)	(27,654)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	(3,145)	(5,355)
		39,728	41,405

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8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Cost of construction work	建築工程成本		7,497,487	5,612,175
Cost of properties sold	已售物業成本		51,451	255,725
Cost of services provided	已提供服務成本		321,790	253,786
Depreciation	折舊	14	54,222	45,183
Less: Amount included in cost of construction work	減：計入建築工程成本之數額		(47,621)	(38,324)
			6,601	6,859
Write-down of land held for property development to net realisable value (included in cost of properties sold)	撇減持作物業發展之土地至可變現淨值(計入已售物業成本)		—	6,490
Write-down of properties held for sale to net realisable value (included in cost of properties sold)	撇減持作銷售物業至可變現淨值(計入已售物業成本)		—	8,290
Write-down of deposits paid for purchase of properties held for sale	撇減購買持作銷售物業之已付按金		—	1,225
Reversal of impairment of other receivables	撥回其他應收款項之減值	24(b)	(7,003)	—
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損		55	121
Minimum lease payments under operating leases	營業租約下之最低租賃付款		123,113	116,206
Less: Amount included in cost of construction work	減：計入建築工程成本之數額		(114,188)	(108,750)
			8,925	7,456
Auditors' remuneration:	核數師酬金：			
Current year	本年度		3,518	3,717
Underprovision in prior year	過往年度撥備不足		—	1,169
			3,518	4,886

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8. PROFIT BEFORE TAX (continued)

8. 除稅前溢利(續)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Employee benefit expense (including directors' remuneration – note 9)	僱員福利開支(包括董事酬金 – 附註9)		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,625,002	1,348,393
Equity-settled share option expense	股本結算購股權開支	281	516
Retirement benefit scheme contributions	退休福利計劃供款	49,122	37,218
Total employee benefit expense	僱員福利開支總額	1,674,405	1,386,127
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(1,123,608)	(916,120)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	(223)	(7,719)
		550,574	462,288
Foreign exchange differences, net	匯兌差額淨值	371	203
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	用作賺取租金之投資物業所產生直接經營開支(包括維修保養)	3,479	1,443

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

9. 董事酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條，本年度之董事酬金披露如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fees	袍金	1,212	888
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,664	11,139
Retirement benefit scheme contributions	退休福利計劃供款	153	60
		10,817	11,199
Total directors' remuneration	董事酬金總額	12,029	12,087

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9. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

2015

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Xu Jianhua, Jerry *	徐建華 *	—	587	5	592
Pang Yat Bond, Derrick	彭一邦	—	3,224	60	3,284
Kwok Yuk Chiu, Clement	郭煜釗	—	2,692	60	2,752
Li Wai Hang, Christina ^	李蕙嫻 ^	—	1,678	15	1,693
		—	8,181	140	8,321
Non-executive directors:	非執行董事：				
Pang Yat Ting, Dominic [□]	彭一庭 [□]	55	2,483	13	2,551
Zhang Xiaoliang [#]	張小良 [#]	37	—	—	37
Chow Wing Kin, Anthony [#]	周永健 [#]	37	—	—	37
		129	2,483	13	2,625
Independent non-executive directors:	獨立非執行董事：				
Chan Stephen Yin Wai [#]	陳賢偉 [#]	37	—	—	37
Kwan Ringo Cheuk Kai [#]	關卓啟 [#]	37	—	—	37
Wu William Wai Leung [#]	胡偉亮 [#]	37	—	—	37
Au Son Yiu [^]	區燦耀 [^]	243	—	—	243
Chan Chiu Ying, Alec [^]	陳超英 [^]	243	—	—	243
Hui Chiu Chung, Stephen [^]	許照中 [^]	243	—	—	243
Lee Shing See [^]	李承仕 [^]	243	—	—	243
		1,083	—	—	1,083
Total	總額	1,212	10,664	153	12,029

* appointed as a director on 3 January 2015
[□] re-designated as a non-executive director on 3 January 2015
[#] appointed as directors on 1 February 2015
[^] resigned as directors on 1 February 2015

9. 董事酬金 (續)

以具名方式作出之董事酬金分析如下：

2015 年

* 2015年1月3日獲委任為董事
[□] 2015年1月3日獲調任為非執行董事
[#] 2015年2月1日獲委任為董事
[^] 2015年2月1日辭任董事

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9. DIRECTORS' REMUNERATION (continued) 2014

9. 董事酬金(續) 2014年

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Pang Yat Ting, Dominic	彭一庭	—	3,177	15	3,192
Pang Yat Bond, Derrick	彭一邦	—	3,296	15	3,311
Kwok Yuk Chiu, Clement	郭煜釗	—	2,663	15	2,678
Li Wai Hang, Christina	李蕙嫻	—	2,003	15	2,018
		—	11,139	60	11,199
Independent non-executive directors:	獨立非執行董事：				
Au Son Yiu	區樂耀	222	—	—	222
Chan Chiu Ying, Alec	陳超英	222	—	—	222
Hui Chiu Chung, Stephen	許照中	222	—	—	222
Lee Shing See	李承仕	222	—	—	222
		888	—	—	888
Total	總額	888	11,139	60	12,087

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

於本年度，並無任何安排讓董事據此放棄或同意放棄任何酬金(2014年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2014: two directors) of the Company, details of whose emoluments are set out in note 9 above. Details of the remuneration for the year of the remaining four (2014: three) non-director highest paid employees are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	13,450	10,454
Retirement benefit scheme contributions	退休福利計劃供款	113	30
		13,563	10,484

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2015 2015年	2014 2014年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	3	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
		4	3

10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員包括本公司一名董事（2014年：兩名董事），其薪酬詳情載於上文附註9。年內其餘四名（2014年：三名）非董事最高薪酬僱員之薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

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11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

11. 所得稅

香港利得稅乃按本年度內在香港產生之估計應課稅溢利以16.5%(2014年: 16.5%)計提撥備。就其他地區應課稅溢利繳付之稅項, 乃根據本集團經營之司法權區現行稅率計算。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	15,677	9,795
Under-provision in prior years	過往年度撥備不足	6,359	92
		22,036	9,887
Current — PRC	即期 — 中國		
Charge for the year	本年度開支	5,899	18,968
Under-provision in prior years	過往年度撥備不足	518	1,818
		6,417	20,786
Current — Elsewhere	即期 — 其他地方		
Charge for the year	本年度開支	2,693	4,355
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)		
Charge for the year	本年度開支	4,505	8,574
Deferred (note 35)	遞延(附註35)	6,243	2,896
Total tax charge for the year	本年度稅項開支總額	41,894	46,498

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11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates to the tax expense at the Group's effective tax rate is as follows:

11. 所得稅(續)

按法定稅率計算之除稅前溢利適用稅項開支與按本集團實際稅率計算之稅項開支之對賬如下：

		2015 2015年		2014 2014年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	145,165		139,821	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	27,093	18.7	28,492	20.4
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	(4,859)	(3.3)	(1,671)	(1.2)
Expenses not deductible for tax	不可扣稅開支	4,618	3.2	13,874	9.9
Income not subject to tax	毋須繳稅之收入	(5,561)	(3.8)	(10,716)	(7.7)
Under-provision in prior years, net	過往年度撥備不足，淨額	6,877	4.7	1,910	1.4
Tax losses not recognised	未確認之稅項虧損	11,614	8.0	11,458	8.2
Tax losses available to set off the assessable profits of joint operations	可用作抵銷合營業務之應課稅溢利之稅項虧損	—	—	(3,432)	(2.4)
Other tax losses utilised from previous period	動用先前期間之其他稅項虧損	(997)	(0.7)	(2,048)	(1.5)
PRC LAT	中國土地增值稅	4,505	3.1	8,574	6.1
Tax effect of LAT	土地增值稅之稅項影響	(1,126)	(0.8)	(2,143)	(1.5)
Others	其他	(270)	(0.2)	2,200	1.6
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	41,894	28.9	46,498	33.3

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12. DISTRIBUTION IN SPECIE AND DIVIDEND

12. 實物分派及股息

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Distribution in specie		實物分派	(a) 423,991	—
Proposed final — Nil		建議末期股息 — 無		
(2014: 1.7 cents) per ordinary share		(2014年：每股1.7港仙)	(b) —	18,565
			423,991	18,565

Notes:

- (a) On 31 December 2014, as part of the conditions precedent to fulfill in connection with the sale of the Company's ordinary shares by a then major shareholder of the Company to a then third party, the Group distributed all of its equity interest in Excel Value International Limited ("Excel Value", a then wholly owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability) to the Company's shareholders by way of a distribution in specie. The distribution in specie was approved by the shareholders of the Company at a special general meeting held on 19 December 2014.

Excel Value and its subsidiary (collectively, the "Excel Value Group") are involved in property acquisition and redevelopment of an industrial building located at 55-57 Wing Hong Street and 84-86 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong. Upon the completion of the distribution in specie, Excel Value ceased to be a subsidiary of the Group and the retained profits of the Group was reduced by HK\$423,991,000, which is equivalent to the then consolidated net book value of the Excel Value Group, as summarised below:

附註：

- (a) 於2014年12月31日，作為本公司其時主要股東出售本公司普通股予當時第三方之先決條件之一部分，本集團將其於Excel Value International Limited（「Excel Value」，本公司其時之全資附屬公司，為於英屬處女群島註冊成立之有限公司）之全部股權以實物分派方式分派予本公司股東。實物分派由本公司股東於2014年12月19日舉行之股東特別大會上批准。

Excel Value及其附屬公司（統稱「Excel Value集團」）從物業收購及重建位於香港九龍長沙灣永康街55-57號及瓊林街84-86號之工業大廈。於完成實物分派後，Excel Value不再為本集團之附屬公司，而本集團之保留溢利亦減少423,991,000港元，相等於Excel Value集團其時之綜合賬面淨值，概列如下：

		HK\$'000 千港元
Net assets of the Excel Value Group deconsolidated and the amount of reduction in the Group's retained profits:	取消綜合入賬之Excel Value集團資產淨值及本集團保留溢利被削減之數額：	
Property under development	發展中物業	463,147
Cost and deposits paid for acquisition of certain office units for property development	就物業發展收購若干辦公樓宇之成本及已付按金	11,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	308
Cash and cash equivalents	現金及與現金等值項目	131
Other payables and accruals	其他應付款項及應計款項	(50,678)
Total	總計	423,991

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12. DISTRIBUTION IN SPECIE AND DIVIDEND (continued)

Notes: (continued)

(a) (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of the Excel Value Group as a result of the distribution in specie is as follows:

	HK\$'000 千港元
Cash and bank balances deconsolidated and net outflow of cash and cash equivalents	131

Further details of the distribution in specie are set out in the Company's circular dated 26 November 2014 and announcement dated 31 December 2014.

(b) The board of directors (the "Board") did not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: HK1.7 cents per share).

12. 實物分派及股息(續)

附註：(續)

(a) (續)

就Excel Value集團因實物分派而不再綜合入賬之現金及與現金等值項目流出淨額分析如下：

有關實物分派之更多詳情載於本公司日期為2014年11月26日之通函及日期為2014年12月31日之公告。

(b) 董事會(「董事會」)不建議派付截至2015年3月31日止年度之末期股息(2014年：每股1.7港仙)。

13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to shareholders of the Company, adjusted to reflect the effect of the deemed conversion of all the Group's dilutive convertible bonds at the respective dates of issue. The weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive share options and warrants of the Company, as appropriate, and the deemed conversion of all dilutive convertible bonds into ordinary shares, at the beginning of the year or the date of issue, whichever is the later.

13. 本公司股東應佔每股盈利

每股基本盈利，乃根據本公司股東應佔年度溢利及年內已發行普通股加權平均數計算。

每股攤薄盈利乃根據本公司股東應佔年度溢利計算，並就本集團所有潛在攤薄之可換股債券視作於各相關發行日期獲兌換而作出調整。計算所用的普通股加權平均數為以下之總和：(i)年內已發行的普通股數目(與計算每股基本盈利所使用者相同)；及(ii)假設於年初或發行之日(以較遲者為準)，本公司所有潛在攤薄購股權及認股權證(如適用)被視作行使及所有潛在攤薄可換股債券被視作兌換成為普通股下無償發行的普通股加權平均數。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

The calculation of the basic and diluted earnings per share amounts is based on the following data:

13. 本公司股東應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

Earnings

盈利

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit for the year attributable to shareholders of the Company, used in the basic earnings per share calculation	年內本公司股東應佔溢利，用作計算每股基本盈利	102,518	93,009
Imputed interest on convertible bonds	可換股債券之估算利息	1,206	—
Profit for the year attributable to shareholders of the Company, used in the diluted earnings per share calculation	本公司股東應佔本年度溢利，用作計算每股攤薄盈利	103,724	93,009

Number of shares

股份數目

		2015 2015年	2014 2014年
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股加權平均數，用作計算每股基本盈利	1,114,182,615	1,038,788,979
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Convertible bonds	可換股債券	45,042,466	—
Share options	購股權	809,488	1,980,936
Warrants	認股權證	—	4,440,341
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	普通股加權平均數，用作計算每股攤薄盈利	1,160,034,569	1,045,210,256

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	HK\$'000 千港元	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元
31 March 2015	2015年3月31日					
At 1 April 2014:	於2014年4月1日：					
Cost	成本	62,005	603,994	59,890	80,585	806,474
Accumulated depreciation	累計折舊	(26,975)	(417,997)	(38,658)	(43,607)	(527,237)
Net carrying amount	賬面淨額	35,030	185,997	21,232	36,978	279,237
Net carrying amount:	賬面淨額：					
At 1 April 2014	於2014年4月1日	35,030	185,997	21,232	36,978	279,237
Additions	添置	-	66,884	8,692	23,367	98,943
Depreciation provided during the year	年內計提之折舊	(1,532)	(36,560)	(3,642)	(12,488)	(54,222)
Disposals and write-off	出售及撇銷	-	(2,827)	(282)	(562)	(3,671)
Exchange realignment	匯兌調整	-	-	(16)	18	2
At 31 March 2015	於2015年3月31日	33,498	213,494	25,984	47,313	320,289
At 31 March 2015:	於2015年3月31日：					
Cost	成本	62,005	632,054	67,020	98,456	859,535
Accumulated depreciation	累計折舊	(28,507)	(418,560)	(41,036)	(51,143)	(539,246)
Net carrying amount	賬面淨額	33,498	213,494	25,984	47,313	320,289

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、機器及設備(續)

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (a)) (附註(a))
31 March 2014	2014年3月31日					
At 1 April 2013:	於2013年4月1日:					
Cost	成本	62,005	540,307	53,786	67,032	723,130
Accumulated depreciation	累計折舊	(25,442)	(390,837)	(36,812)	(38,814)	(491,905)
Net carrying amount	賬面淨額	36,563	149,470	16,974	28,218	231,225
Net carrying amount:	賬面淨額:					
At 1 April 2013	於2013年4月1日	36,563	149,470	16,974	28,218	231,225
Additions	添置	–	68,852	7,695	19,760	96,307
Depreciation provided during the year	年內計提之折舊	(1,533)	(31,208)	(3,055)	(9,387)	(45,183)
Disposals	出售	–	(1,117)	(380)	(1,613)	(3,110)
Exchange realignment	匯兌調整	–	–	(2)	–	(2)
At 31 March 2014	於2014年3月31日	35,030	185,997	21,232	36,978	279,237
At 31 March 2014:	於2014年3月31日:					
Cost	成本	62,005	603,994	59,890	80,585	806,474
Accumulated depreciation	累計折舊	(26,975)	(417,997)	(38,658)	(43,607)	(527,237)
Net carrying amount	賬面淨額	35,030	185,997	21,232	36,978	279,237

Notes:

附註:

(a) The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of plant and machinery and motor vehicles as at 31 March 2015 amounted to HK\$58,718,000 (2014: HK\$40,368,000) and HK\$34,476,000 (2014: HK\$18,175,000), respectively.

(a) 本集團已計入2015年3月31日之設備及機器與汽車之總額內之據融資租賃持有物業、機器及設備之賬面淨額，分別為58,718,000港元(2014年: 40,368,000港元)及34,476,000港元(2014年: 18,175,000港元)。

(b) At 31 March 2015, certain of the Group's land and buildings and plant and machinery with net carrying amounts of HK\$6,184,000 (2014: 6,665,000) and HK\$33,637,000 (2014: HK\$39,175,000), respectively, were pledged to secure general banking facilities granted to the Group (note 31(d)).

(b) 於2015年3月31日，本集團賬面淨額分別為6,184,000港元(2014年: 6,665,000港元)及33,637,000港元(2014年: 39,175,000港元)之若干土地及樓宇以及設備及機器已作抵押，作為本集團獲授一般銀行信貸之保證(附註31(d))。

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15. INVESTMENT PROPERTIES

15. 投資物業

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Note 附註			
Carrying amount at beginning of year		年初賬面金額	60,982	386,595
Net gain from fair value adjustments		公平值調整收益淨額	9,344	34,750
Transfer to non-current assets classified as held for sale		轉至分類為持作銷售之 非流動資產	—	(353,800)
Transfer from deposits paid for properties held for sale		轉自持作銷售物業之 已付按金	21,565	—
Transfer from properties held for sale		轉自持作銷售物業	158,400	—
Disposals		出售	—	(6,547)
Exchange realignment		匯兌調整	(15)	(16)
Carrying amount at end of year		年末賬面金額	250,276	60,982

Notes:

- (a) The Group's investment properties consist of residential properties in the UAE and car parking spaces in Hong Kong and are held for capital appreciation purpose or are leased to third parties under operating leases, further summary details of which are included in note 41(a) to the consolidated financial statements.
- (b) At 31 March 2015, the Group's investment properties were remeasured based on valuations performed by Cluttons, LLC and Vigers Appraisal and Consulting Limited (2014: Asteco Property Management LLC and Vigers Appraisal and Consulting Limited), independent professionally qualified valuers, using the direct comparison approach or income capitalisation approach. Each year, the Group's senior management decides which external valuer to be appointed for the external valuations of the Group's investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has on-going discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

附註：

- (a) 本集團投資物業包括阿聯酋之住宅物業及香港之停車位，乃為資本增值或按經營租賃租予第三方之目的而持有。有關投資物業之概況詳情已載入綜合財務報表附註41(a)。
- (b) 於2015年3月31日，根據獨立專業合資格估值師Cluttons, LLC及威格斯資產評估顧問有限公司(2014年：Asteco Property Management LLC及威格斯資產評估顧問有限公司)採用直接比較法或收益資本化法進行之估值，本集團已重新計量其投資物業。本集團高層管理層每年決定委任外聘估值師人選，以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中，本集團高級管理層一直與估值師就估值假設及估值得出之結果進行討論。

31 March 2015
2015年3月31日**15. INVESTMENT PROPERTIES (continued)**

Notes: (continued)

(b) (continued)

Fair value hierarchy disclosure

At 31 March 2015, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties:

15. 投資物業(續)

附註：(續)

(b) (續)

公平值層級披露

於2015年3月31日，本集團所有投資物業之公平值計量使用重大不可觀察輸入數據(第三級)(定義見香港財務報告準則第13號)。年內，公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移，亦無轉入或轉出第三級。

以下為本集團投資物業估值所用估值技術及主要輸入數據之概要：

		Key inputs 主要輸入值	
Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2015 2015 年	2014 2014 年
<i>Residential units in the UAE</i> 阿聯酋之住宅單位			
Direct comparison approach	Selling property unit rate (per square feet)	Emirati Dirham ("AED") 1,501 (equivalent to HK\$3,170)	AED1,094 (equivalent to HK\$2,311)
直接比較法	出售物業單位售價(每平方呎)	1,501 迪拉姆(「迪拉姆」) (相當於 3,170 港元)	1,094 迪拉姆 (相當於 2,311 港元)
Income capitalisation method	Capitalisation rate (per unit)	7.38% per annum	N/A 不適用
收益資本化法	資本化比率(每單位) Monthly rental income	年率 7.38% AED460,996 (equivalent to HK\$973,589)	N/A 不適用
	每月租金收入	460,996 迪拉姆 (相當於 973,589 港元)	
<i>Car parking spaces in Hong Kong</i> 香港之停車位			
Income capitalisation method	Capitalisation rate (per unit)	8.7% per annum	9.50% per annum
收益資本化法	資本化比率(每單位) Monthly rental income	年率 8.7% HK\$434,000	年率 9.50% HK\$398,000
	每月租金收入	434,000 港元	398,000 港元

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15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

The valuations were arrived at by making reference to comparable sales transactions as available in the relevant markets or, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties. In the valuation under direct comparison approach, the comparable properties are made by reference to those of similar properties in the neighbourhood. In the valuation under income capitalisation approach, the market rentals of all car parking spaces and properties are made by reference to the rentals achieved by the Group in the car parking spaces and properties, respectively, the capitalisation rate adopted is by reference to the capitalisation rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. There has been no change from the valuation technique used in the prior year.

Residential units in the UAE were valued under the direct comparison approach, market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property. A slight increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

During the year, some residential units in the UAE were transferred from properties held for sale to investment properties upon the commencement of operating leases. The valuation technique used for these properties and the Group's interest in car parking spaces in Hong Kong was income capitalisation approach and the key inputs used in the valuation were the capitalisation rate used and monthly unit rent. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. Moreover, a slight increase in the monthly unit rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

(c) Included in the investment properties of the Group as at 31 March 2015 is a 49% ownership interest in certain car parking spaces in Hong Kong with a then carrying amount of HK\$60,000,000 (2014: HK\$50,000,000). The leasing of these car parking spaces are carried out under a joint operation with a joint venture partner, which is the registered owner of these car parking spaces. Pursuant to the agreement with the joint venture partner for the joint operation, the Group holds a 49% ownership interest in these car parking spaces.

As at 31 March 2014, the Group's interest in these car parking spaces, which had a then carrying amount of HK\$50,000,000, was pledged to secure certain bank loans granted to the Group (note 31(d)). The bank loans were fully repaid and the pledge was released during the year ended 31 March 2015.

15. 投資物業(續)

附註：(續)

(b) (續)

有關估值乃參照於有關市場上相若之銷售交易，或將現有租約所得之租金收入淨額資本化計算，亦充分考慮到有關物業之復歸潛力後達致。按直接比較法估值時，可比較物業乃以鄰近地區相似物業為參考。按收益資本化法估值時，所有停車位及物業之市場租金乃以本集團於停車位及物業取得之租金為參考，所採納之資本化比率乃參考估值師對當地相似物業觀察所得之資本化率，並就估值師對各物業特定因素之理解作出調整。估值技巧與過往年度所用者一致。

於阿聯酋之住宅單位按直接比較法估值，市場價格為主要輸入值之一，並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。所使用市場價格輕微增加會導致投資物業公平值計量大為上升，反之亦然。

年內，於經營租約開始後，若干位於阿聯酋的住宅單位已由持作銷售物業轉撥至投資物業。就該等物業及本集團於香港停車位的權益使用的估值方法為收益資本化法，而進行估值所用之主要輸入值，為所使用資本化比率及單位月租。所使用資本化比率輕微增加會導致投資物業公平值計量大為減少，反之亦然。此外，所使用單位月租輕微增加會導致投資物業公平值計量大為上升，反之亦然。

(c) 於2015年3月31日之本集團投資物業當中，包括香港之若干停車位之49%所有權，該等停車位當時賬面金額為60,000,000港元(2014年：50,000,000港元)。該等停車位根據與合資夥伴之合營方式租賃，而合資夥伴為此等停車位之登記擁有人。根據與合資夥伴就合營訂立之協議，本集團持有該等停車位之49%所有權權益。

於2014年3月31日，本集團在此等停車位之權益(當時賬面金額為50,000,000港元)已作抵押，以保證本集團獲得若干銀行貸款(附註31(d))。銀行貸款已於截至2015年3月31日止年度內全數清還，及有關抵押亦已解除。

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16. INTERESTS IN ASSOCIATES

16. 於聯營公司權益

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Investments in associates, included in non-current assets:	於聯營公司之投資 (計入非流動資產):			
Share of net assets	(a)		95,534	66,083
Due from associates	(b)		171,521	103,611
			267,055	169,694
Due from associates, included in current assets	(b), 24	聯營公司之欠款 (計入流動資產)	29,151	16,055
Due to associates, included in current liabilities	(b), 30	欠聯營公司之款項 (計入流動負債)	(19,741)	(20,151)
Total interests in associates		於聯營公司權益總額	276,465	165,598

Notes:

- (a) Particulars of the principal associates as at 31 March 2015 are set out in note 49 to the consolidated financial statements.
- (b) The balances with associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, the amounts advanced to associates included in the investments in associates above are considered as the Group's investments in the associates.

附註:

- (a) 各主要聯營公司於2015年3月31日之詳情載於綜合財務報表附註49。
- (b) 與聯營公司相關之結餘為無抵押、免息及並無固定還款期限。本公司董事認為，墊付聯營公司之款項(計入上述聯營公司投資內)應視為本集團於聯營公司之投資。

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16. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (c) Summarised financial information of associates
In the opinion of the directors of the Company, all the Group's associates are not individually material. The following table illustrates the aggregate financial information of the Group's associates:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Share of the associates' comprehensive income or loss	應佔聯營公司全面收入或虧損		
Profit for the year	本年度溢利	37,204	10,128
Other comprehensive income/(loss)	其他全面收入／(開支)	83	(216)
Total comprehensive income	全面收入總額	37,287	9,912
Share of the associates' assets and liabilities	應佔聯營公司資產及負債		
Non-current assets	非流動資產	168,215	172,244
Current assets	流動資產	255,887	34,154
Non-current liabilities	非流動負債	(308,796)	(112,032)
Current liabilities	流動負債	(19,772)	(28,283)
Aggregate share of net assets of the associates	應佔聯營公司資產淨值之總額	95,534	66,083

16. 於聯營公司權益(續)

附註：(續)

- (c) 聯營公司摘要財務資料
本公司董事認為，本集團所有聯營公司均不屬個別重大。下表載列本集團聯營公司之彙總財務資料：

17. AMOUNT DUE FROM AN INVESTEE COMPANY

The investee company is a joint venture company established by the Group and five independent third parties for the purpose of carrying out a residential development project on a land in Hong Kong acquired by the joint venture company. The Group has a 10% equity interest in the investee company and the investment in which of HK\$10 was accounted for as an available-for-sale investment.

The amount due from the investee company represents an advance made to it in accordance with the shareholders' agreement signed with the joint venture partners, pursuant to which, the joint venture partners of the investee company shall provide funds to the investee company in proportion to their equity interests, for the purpose of providing it with adequate working capital to support its residential development project in Hong Kong. The balance is unsecured, interest-free and will not be repayable within the next twelve months.

17. 被投資公司之欠款

被投資公司為一間由本集團與五位獨立第三方成立之合資公司，以在合資公司所收購一幅香港土地上發展一住宅項目。本集團持有被投資公司之10%股權，有關投資10港元被列賬為一項可供出售投資。

被投資公司之欠款指按照合資夥伴簽署之股東協議墊出予被投資公司之款項，據此，被投資公司之合資夥伴須按彼等股權比例向被投資公司提供資金，讓其取得足夠營運資金，可應付其香港住宅發展項目所需。該筆結餘為無抵押、免息及不須於未來十二個月內償還。

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18. COSTS AND DEPOSITS PAID FOR ACQUISITION OF A LAND USE RIGHT FOR PROPERTY DEVELOPMENT

Amount represented costs incurred and deposits paid to independent third parties for the acquisition of the use right of a piece of land located in Abu Dhabi, the UAE, for future property development by the Group. At 31 March 2015, the acquisition of the land use right had not been completed as the deadline for the settlement of the final instalment sum of AED5,149,000 (equivalent to HK\$10,875,000) has been extended to 25 September 2015 or until the registration of land with the Abu Dhabi Municipality has been completed, whichever is sooner, as mutually agreed between the Group and the vendor.

19. LAND HELD FOR PROPERTY DEVELOPMENT

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong	香港	33,402	—
The PRC	中國	285,236	279,729
The UAE	阿聯酋	44,067	43,844
		362,705	323,573

At 31 March 2015, the carrying amount of the Group's land held for property development in the UAE carried at fair value less costs to sell amounted to HK\$44,067,000 (2014: HK\$43,844,000).

18. 就物業發展收購土地使用權之成本及已付按金

此金額指本集團為未來物業發展收購位於阿聯酋阿布札比一幅用地之土地使用權所產生之成本及向獨立第三方支付之按金。於2015年3月31日，由於結付最後一期為數5,149,000迪拉姆（相當於10,875,000港元）款項之限期經本集團與賣方彼此協商後已延後至2015年9月25日或直至完成阿布札比市之土地登記（以較早者為準），有關土地使用權之收購尚未完成。

19. 持作物業發展之土地

本集團持作物業發展之土地，即本集團為未來物業發展作銷售用途獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

於2015年3月31日，本集團於阿聯酋持作物業發展之土地之賬面金額乃以公平值減銷售成本列賬，金額為44,067,000港元（2014年：43,844,000港元）。

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20. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2015 represented a residential development project in Hong Kong, which is expected to be completed within normal operating cycle and hence is classified as a current asset.

At 31 March 2015 and 2014, the Group's properties under development were pledged to banks to secure certain banking facilities granted to the Group (note 31(d)).

At 31 March 2014, the Group's properties under development represented a redevelopment project of an industrial building in Hong Kong, which was disposed of through a distribution in specie on 31 December 2014. Details of the distribution in specie are disclosed in note 12 to the consolidated financial statements.

21. PROPERTIES HELD FOR SALE

The Group's properties held for sale are all residential properties in the PRC.

20. 發展中物業

於2015年3月31日之本集團發展中物業指一個香港住宅發展項目，其預計將於正常營運周期內完成，因而已分類為流動資產。

於2015年及2014年3月31日，本集團發展中物業已抵押予銀行，作為本集團獲授之若干銀行信貸之保證（附註31(d)）。

於2014年3月31日，本集團之發展中物業指位於香港之工業大廈重建項目，其於2014年12月31日以實物分派形式處置。有關實物分派之詳情於綜合財務報表附註12披露。

21. 持作銷售物業

本集團持作銷售物業均為中國住宅物業。

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22. AMOUNTS DUE FROM/TO CONTRACT CUSTOMERS

22. 應收／應付合約客戶款項

		2015 2015 年 HK\$'000 千港元	2014 2014 年 HK\$'000 千港元
Gross amounts due from contract customers	應收合約客戶總額	1,730,396	1,466,461
Gross amounts due to contract customers	應付合約客戶總額	(816,172)	(893,991)
		914,224	572,470
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利，減已確認虧損	26,354,054	23,132,552
Less: Progress billings	減：進度付款	(25,439,830)	(22,560,082)
		914,224	572,470

At 31 March 2015, retentions held by customers for contract works included in trade receivables of the Group amounted to HK\$528,666,000 (2014: HK\$441,861,000) (note 23).

於2015年3月31日，就建築工程由客戶持有之保固金已計入本集團之貿易應收款項，為數528,666,000港元(2014年：441,861,000港元)(附註23)。

At 31 March 2015, advances received from customers for contract works included in other payables of the Group amounted to HK\$56,943,000 (2014: HK\$91,820,000).

於2015年3月31日，就建築工程獲客戶墊付之款項已計入本集團之其他應付款項，為數56,943,000港元(2014年：91,820,000港元)。

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23. TRADE RECEIVABLES

23. 貿易應收款項

			2015	2014
			2015 年	2014 年
Notes			HK\$'000	HK\$'000
附註			千港元	千港元
Trade receivables other than retention receivables	應收款項(應收保固金除外)	(a)	929,005	733,827
Impairment	減值	(b)	(534)	(534)
			928,471	733,293
Retention receivables	應收保固金	(c)	528,666	441,861
			1,457,137	1,175,154

Notes:

- (a) Except for the rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to respective settlement history.

附註：

- (a) 除根據有關協議條款應付之租賃物業租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與理據將定期審閱。根據相關結算紀錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

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2015年3月31日**23. TRADE RECEIVABLES (continued)**

Notes: (continued)

(a) (continued)

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 month	一個月內	830,547	694,054
1 to 2 months	一至兩個月	92,919	25,925
2 to 3 months	兩至三個月	1,589	7,213
Over 3 months	三個月以上	3,416	6,101
		928,471	733,293

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the due date and net of impairment, is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	885,591	695,790
Past due but not impaired:	已逾期但未減值款項：		
1 – 30 days	1–30 日	33,747	29,793
31 – 90 days	31–90 日	5,717	3,989
91 – 180 days	91–180 日	746	3,220
Over 180 days	超過 180 日	2,670	501
		42,880	37,503
		928,471	733,293

於報告期末基於發單日及減值淨額之貿易應收款項(應收保固金除外)賬齡分析列載如下：

報告期末，根據到期日計算並已扣除減值之貿易應收款項(應收保固金除外)賬齡分析列載如下：

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23. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

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 have not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) There was no movement in provision for impairment of trade receivables (other than retention receivables) during the years ended 31 March 2015 and 2014.

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$534,000 (2014: HK\$534,000) with a carrying amount before provision of HK\$534,000 (2014: HK\$534,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

(c) Retention receivables held by contract customers arose from the Group's construction work business and are settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

The due date for settlement of the Group's retention receivables as at the end of the reporting period is analysed as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Due within one year	一年內到期	20,810	2,627
Due after one year	一年後到期	507,856	439,234
		528,666	441,861

23. 貿易應收款項(續)

附註：(續)

(a) (續)

並無逾期或減值之應收款項與來自不同背景及近期無拖欠紀錄之大量客戶有關。

已逾期但未減值之應收款項與若干在本集團中有良好以往紀錄之獨立客戶有關。根據以往經驗，本公司董事認為，因信貸質素並無重大轉變，以及仍然相信該等結餘可以全數收回，故毋須就該等結餘作出任何減值撥備。

(b) 於截至2015年及2014年3月31日止兩個年度，貿易應收款項(應收保固金除外)減值撥備並無變動。

上述貿易應收款項減值撥備包括就已個別減值之貿易應收款項534,000港元(2014年：534,000港元)計提之撥備，其於撥備前之賬面金額為534,000港元(2014年：534,000港元)。

已個別減值之貿易應收款項與陷入財政困難或拖欠支付利息及／或本金之客戶有關，並預計只能收回其中一部分應收款項。

(c) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，並根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。

於報告期末本集團應收保固金到期結付之期限分析如下：

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		Notes 附註		
Prepayments	預付款項		47,906	53,296
Deposits and other debtors	按金及其他應收賬項		182,971	72,858
Deposits paid for purchase of properties held for sale	購買持作銷售物業之已付按金		2,637	24,404
Due from associates	聯營公司欠款	16(b)	29,151	16,055
Due from other partners of joint operations	合營業務其他夥伴之欠款	(a)	259,460	98,752
Due from fellow subsidiaries of other partners of joint operations	合營業務其他夥伴之同系附屬公司之欠款	(a)	6,750	803
			528,875	266,168
Impairment	減值	(b)	(5,073)	(12,076)
			523,802	254,092

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) The movement in provision for impairment during the year is as follows:

附註：

- (a) 該等款項為無抵押、免息及須按要求償還。
- (b) 年內減值撥備之變動如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At beginning of year	於年初	12,076	12,076
Impairment losses reversed (note 8)	撥回之減值虧損(附註8)	(7,003)	—
At end of year	於年末	5,073	12,076

Included in allowance for impairment of other receivables are individually impaired advance payments in relation to development costs of property development projects with an aggregate amount of HK\$5,073,000 (2014: HK\$12,076,000). The directors of the Company believe that the recoverable amount of these receivables are in doubt as these amounts have been outstanding for a number of years and accordingly have made allowance for the full amounts of the advance payments.

其他應收款項減值撥備中包括與物業發展項目發展成本有關之已個別減值預付款項總額5,073,000港元(2014年：12,076,000港元)。由於該等應收款項已被拖欠數年，故本公司董事相信該等款項之可回收金額成疑，因此已全額撥備預付款項。

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25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss of the Group as at 31 March 2015 and 2014 were equity investments listed outside Hong Kong, which were classified as held for trading and stated at quoted market value, which is a Level 1 fair value measurement.

25. 按公平值計入損益之股本投資

於2015年及2014年3月31日，本集團按公平值計入損益之股本投資為香港境外上市股本投資，其分類為持作買賣及以掛牌市價列賬（屬第一級公平值計量）。

26. RESTRICTED CASH AND PLEDGED DEPOSITS

26. 受限制現金及已抵押存款

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註		
Restricted cash for issuance of guarantees	(a)	7,035	6,955
Pledged deposits for general banking facilities	(b)	583,391	497,629
Restricted cash and pledged deposits		590,426	504,584

Notes:

- (a) In respect of the sale of the properties held for sale in the PRC, the Group entered into agreements with certain banks in the PRC to arrange mortgage loans to eligible purchasers of the Group's properties held for sale and pursuant to which, the Group is required to place at designated bank accounts certain amounts as guarantee deposits for potential default in repayment of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks. At 31 March 2015, such guarantee deposits amounted to RMB5,544,000 (equivalent to HK\$7,035,000) (2014: RMB5,530,000 (equivalent to HK\$6,955,000)).
- (b) The pledged deposits have been placed in designated banks as part of the security to secure general banking facilities granted to the Group (note 31(d)).

附註：

- (a) 就中國持作銷售物業之銷售而言，本集團與中國若干銀行訂立協議，為本集團持作銷售物業之合資格買家安排按揭貸款，據此，本集團須要在指定銀行戶口存入若干款項，作為物業買家有可能拖欠償還彼等墊付之按揭貸款時之擔保存款。該等擔保存款將於相關物業之物業所有權證明已轉交銀行後解除。於2015年3月31日，有關擔保存款達人民幣5,544,000元（相當於7,035,000港元）（2014年：人民幣5,530,000元（相當於6,955,000港元））。
- (b) 已抵押存款存放於指定銀行，作為擔保本集團一般銀行信貸融資之部分抵押（附註31(d)）。

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27. CASH AND CASH EQUIVALENTS

27. 現金及與現金等值項目

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘(不包括定期存款)	675,461	918,200
Time deposits	定期存款	617,626	407,314
Total cash and bank balances	現金及銀行結餘總額	1,293,087	1,325,514
Less: Restricted cash and pledged deposits (note 26)	減：受限制現金及已抵押存款(附註26)	(590,426)	(504,584)
Cash and cash equivalents	現金及與現金等值項目	702,661	820,930

Notes:

附註：

- (a) At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$562,009,000 (2014: HK\$456,332,000). The RMB is not freely convertible into other currencies, however, under the PRC'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 banks authorised to conduct foreign exchange business.
- (a) 於報告期末，本集團以人民幣(「人民幣」)計值之現金及與現金等值項目約為562,009,000港元(2014年：456,332,000港元)。人民幣不能自由兌換成其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 7 days and 1 year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) 銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期介乎七天至一年不等，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約紀錄之具信譽銀行。

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28. NON-CURRENT ASSETS AND ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

28. 分類為持作銷售之非流動資產及出售集團資產

		Notes	2015 2015 年 HK\$'000 千港元	2014 2014 年 HK\$'000 千港元
		附註		
Non-current assets classified as held for sale	分類為持作銷售之非流動資產	(a)	—	353,800
Assets of a disposal group classified as held for sale	分類為持作銷售之出售集團資產	(b)	27,530	—
Non-current assets and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及出售集團資產		27,530	353,800

Notes:

- (a) In December 2013, the Group entered into an agreement with an independent third party to dispose of certain investment properties for a total consideration of HK\$353,800,000. As the transaction was expected to be completed within one year from the date of agreement, these properties were reclassified from investment properties to non-current assets classified as held for sale as at 31 March 2014 accordingly (note 15). The transaction was completed in June 2014 and all the sale proceeds were received during the current year.
- (b) On 15 January 2015, the Group publicly announced that it had entered into a disposal agreement on 13 January 2015 with two individuals independent to the Group, to conditionally (i) dispose of all its equity interest in Profit City, a wholly-owned subsidiary of the Group; and (ii) assign the Group's interest in loans of HK\$27,635,000 in total owed by Profit City, to the two individuals for a total consideration of HK\$230,000,000. The major assets of Profit City are 20% equity interests in two associates which individually holds a piece of land in Macau.

Deposits of HK\$20,000,000 in total have been paid by the two purchasers as at 31 March 2015 in accordance with the terms of the disposal agreement and the long stop date for the transaction is 31 July 2015, as extended pursuant to an extension letter signed between the Group and the two purchasers on 22 May 2015.

附註：

- (a) 於2013年12月，本集團與獨立第三方訂立一項協議，以按總代價353,800,000港元出售若干投資物業。由於預計該項交易可於協議日期起計一年內完成，故該等物業於2014年3月31日已由投資物業重新分類為持作銷售之非流動資產(附註15)。交易已於2014年6月完成，出售收益已於本年度全數收取。
- (b) 於2015年1月15日，本集團公開宣佈其已於2015年1月13日與兩名獨立於本集團的人士訂立出售協議，有條件(i)出售其於Profit City(本集團全資附屬公司)的所有股權；及(ii)將Profit City結欠本集團合共27,635,000港元之貸款之權益轉讓予兩名人士，總代價為230,000,000港元。Profit City之主要資產為於兩間聯營公司的20%股權，該兩間聯營公司各於澳門持有一幅土地。

於2015年3月31日，兩名買方已根據出售協議的條款支付合共20,000,000港元的按金，該交易的最後截止日期為2015年7月31日，乃根據本集團與兩名買方於2015年5月22日簽署之延展函件延展。

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Notes: (continued)

(b) (continued)

As the transaction was expected to be completed within one year from the date of agreement, Profit City is classified as a disposal group held for sale as at 31 March 2015. The assets of the disposal group classified as held for sale as at 31 March 2015 are as follows:

		HK\$'000 千港元
Assets of Profit City:	Profit City 之資產：	
Investments in associates	於聯營公司投資	27,530
Assets of a disposal group classified as held for sale	分類為持作銷售之出售集團資產	27,530

Further details of the disposal transaction are set out in the Company's announcements dated 15 January 2015 and 22 May 2015.

28. 分類為持作銷售之非流動資產及出售集團資產(續)

附註：(續)

(b) (續)

由於預計該項交易可於協議日期起計一年內完成，故 Profit City 於 2015 年 3 月 31 日已被分類為持作銷售之出售集團。於 2015 年 3 月 31 日，分類為持作銷售之出售集團之資產如下：

出售交易的更多詳情載於本公司日期為 2015 年 1 月 15 日及 2015 年 5 月 22 日之公告。

29. TRADE PAYABLES**29. 貿易應付款項**

			2015 2015 年 HK\$'000 千港元	2014 2014 年 HK\$'000 千港元
			Notes 附註	
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	827,214	730,758
Retention payables	應付保固金	(b)	389,276	266,026
			1,216,490	996,784

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29. TRADE PAYABLES (continued)

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An aged analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 month	一個月內	398,888	495,845
1 to 2 months	一至兩個月	327,290	165,297
2 to 3 months	兩至三個月	68,392	38,919
Over 3 months	超過三個月	32,644	30,697
		827,214	730,758

- (b) Retention payables held by the Group arose from the Group's construction work business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

29. 貿易應付款項(續)

附註：

- (a) 本集團貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築工程業務，並根據分包工程合約所規定，於分承建商完成相關建築工程後介乎一年至三年內向分承建商償付。

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30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計款項

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Accruals		應計款項	287,365	217,678
Deposits received		已收按金	59,609	96,203
Deposits received for sale of a disposal group classified as held for sale		就出售一個分類為持作銷售出售集團之已收按金		
	28(b)		20,000	—
Other liabilities		其他負債	67,103	35,752
Due to associates		欠聯營公司款項	19,741	20,151
Due to other partners of joint operations		欠合營業務其他夥伴款項	14,234	19,763
Due to fellow subsidiaries of other partners of joint operations		欠合營業務其他夥伴之同系附屬公司款項	72,342	10,557
Due to non-controlling shareholders		欠非控股股東款項	41,627	10,006
			582,021	410,110
Portion reclassified as current liabilities		重新分類為流動負債部分	(540,394)	(410,110)
			41,627	—
Non-current portion		非流動部分		

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand, except for an amount due to the partner of a joint operation of HK\$10,000,000 as at 31 March 2014 which carried interest at 3% per annum.
- (b) The amount as at 31 March 2015 is unsecured, interest-free and repayable in 2021. The amount as at 31 March 2014 was unsecured, interest-free and repayment on demand.

附註：

- (a) 該款項為無抵押、免息及於要求時償還，惟於2014年3月31日，結欠合營業務夥伴10,000,000港元按年利率3%計息除外。
- (b) 於2015年3月31日，該款項為無抵押、免息及須於2021年償還。於2014年3月31日，該款項為無抵押、免息及須於要求時償還。

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31. BANK BORROWINGS

31. 銀行借款

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Bank borrowings comprise:				
Trust receipt loans, secured		銀行借款包括：		
Trust receipt loans, unsecured		信託收據貸款，有抵押	114,910	—
Bank loans, secured		信託收據貸款，無抵押	354,555	353,511
Bank loans, unsecured		銀行貸款，有抵押	1,372,081	1,524,053
		銀行貸款，無抵押	413,846	384,296
			2,255,392	2,261,860
Analysed into:		分析如下：		
Bank borrowings that contain a repayment on demand clause		包含應要求償還條文之銀行借款	1,976,592	2,030,576
Other bank borrowings repayable:		應償還其他銀行借款：		
Within one year		一年內	163,800	—
In the second to fifth years, inclusive		第二至五年(包括首尾兩年)	115,000	231,284
			278,800	231,284
Total bank borrowings		銀行借款總額	2,255,392	2,261,860
Portion classified as current liabilities		分類為流動負債之部分	(2,140,392)	(2,030,576)
Non-current portion		非流動部分	115,000	231,284

Notes:

- (a) The Group's bank borrowings are all denominated in HK\$.
- (b) The trust receipt loans of the Group carry interest at floating rates ranging from HIBOR plus 1.85% to 3.25% (2014: HIBOR plus 2% to 3.25%).

The bank loans of the Group carry interest at floating rates ranging from HIBOR plus 1% to 3.8% (2014: HIBOR plus 1% to 3.8%).

附註：

- (a) 本集團之銀行借款全數均以港元計值。
- (b) 本集團信託收據貸款按浮動利率計息，利率介乎香港銀行同業拆息加1.85%至3.25% (2014年：香港銀行同業拆息加2%至3.25%)。

本集團銀行貸款按浮動利率計息，利率介乎香港銀行同業拆息加1%至3.8% (2014年：香港銀行同業拆息加1%至3.8%)。

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31. BANK BORROWINGS (continued)

Notes: (continued)

- (c) The expected repayment dates of the Group's bank loans that contain a repayment on demand clause, with reference to the schedule of repayments set out in the term loan agreements, are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	1,738,592	1,985,563
In the second year	第二年	37,570	18,419
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	200,430	26,594
		1,976,592	2,030,576

- (d) At the end of the reporting period, the following assets were pledged by the Group to secure banking facilities granted to the Group:

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		Notes 附註		
Property, plant and equipment	物業、機器及設備	14(b)	39,821	45,840
Investment properties	投資物業	15(c)	—	50,000
Properties under development	發展中物業	20	250,924	449,669
Bank deposits	銀行存款	26(b)	583,391	497,629
Non-current assets classified as held for sale	分類為持作銷售之非流動資產	28(a)	—	353,800
			874,136	1,396,938

At 31 March 2014, the Group had pledged its entire equity interest in a wholly-owned subsidiary to secure certain banking facilities granted to the Group. The equity interest in the subsidiary had been distributed to the Company's shareholders as part of the distribution in specie in December 2014 as further detailed in note 12(a) to the consolidated financial statements. At 31 March 2015, the Group has pledged the equity interest in a non-wholly owned subsidiary to secure a new banking facility granted to the Group during the year.

31. 銀行借款(續)

附註：(續)

- (c) 參考有期貨款協議所載還款時間表，本集團包含應要求償還條文之銀行貸款之預期還款日期如下：

- (d) 於報告期末，本集團抵押以下資產，作為本集團獲授銀行融資之擔保：

於2014年3月31日，本集團抵押其於一間全資附屬公司之全部股權，作為本集團獲授若干銀行融資之擔保。該附屬公司之股權已於2014年12月分派予本公司股東，作為實物分派一部分，更多詳情載於綜合財務報表附註12(a)。於2015年3月31日，本集團已將一間非全資附屬公司之股權抵押，作為年內授予本集團之新銀行融資之擔保。

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32. UNSECURED BOND PAYABLE TO A RELATED COMPANY

On 23 November 2011, the Company issued a bond with a principal amount of HK\$150 million to Talent Effort Limited ("Talent Effort"), which is 45% indirectly owned by Mr. Pang Yat Ting, Dominic, a director of the Company. The bond is unsecured, bears interest at 7.25% per annum payable semi-annually in arrear and is wholly repayable on 23 November 2015, as extended from 22 November 2014 pursuant to an interim bond extension agreement and a bond extension agreement entered into between the Company and Talent Effort during the year.

Further details of the unsecured bond are set out in the Company's circular dated 26 November 2014.

33. CONVERTIBLE BONDS

Summary information of the Group's convertible bonds is set out as follows:

32. 應付一間關連公司之無抵押債券

於2011年11月23日，本公司發行本金額為150,000,000港元的債券予才進有限公司（「才進」），才進由本公司董事彭一庭先生間接持有45%之權益。債券為無抵押，按年息7.25%計算，並於每半年到期時支付及須於2015年11月23日（根據本公司及才進於年內訂立之臨時債券延期協議及債券延期協議延長，原定為2014年11月22日）悉數償還。

無抵押債券之其他詳情載於本公司日期為2014年11月26日之通函。

33. 可換股債券

本集團可換股債券概要資料載列如下：

		Convertible Bonds A 可換股債券A (note (a)) (附註(a))	Convertible Bonds B 可換股債券B (note (b)) (附註(b))
Issuance date	發行日期	31 December 2014 2014年12月31日	30 March 2015 2015年3月30日
Maturity date	到期日	31 December 2017 2017年12月31日	30 March 2018 2018年3月30日
Original principal amount (HK\$'000)	原本金額(千港元)	84,266	94,924
Coupon rate	票息率	zero 零	zero 零
Conversion price per ordinary share of the Company (HK\$)	每股本公司普通股之 換股價(港元)	0.463	1.569

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For accounting purposes, each batch of these convertible bonds is bifurcated into a liability component and an equity component, as further described in the accounting policy for "Convertible bonds containing an equity component" set out in note 3.3 to the consolidated financial statements. The following tables summarise the movements in the principal amounts, the liability and equity components of the Group's convertible bonds during the year:

33. 可換股債券(續)

就會計目的而言，此等可換股債券中各批均一分為二成負債部分及權益部分，詳情於綜合財務報表附註3.3所載「含有權益部分的可換股債券」會計政策闡述。下表概述年內本集團可換股債券之本金額、負債及權益部分之變動：

	Notes 附註	Convertible Bonds A 可換股債券A HK\$'000 千港元 (note (a)) (附註(a))	Convertible Bonds B 可換股債券B HK\$'000 千港元 (note (b)) (附註(b))	Total 總額 HK\$'000 千港元
Principal amount outstanding	尚未償還本金額			
At 1 April 2013, 31 March 2014 and 1 April 2014	於2013年4月1日、 2014年3月31日及 2014年4月1日	—	—	—
Issuance of convertible bonds during the year	年內發行可換股債券 (a), (b)	84,266	94,924	179,190
At 31 March 2015	於2015年3月31日	84,266	94,924	179,190
Liability component	負債部分			
At 1 April 2013, 31 March 2014 and 1 April 2014	於2013年4月1日、 2014年3月31日及 2014年4月1日	—	—	—
Issuance of convertible bonds during the year	年內發行可換股債券 (a), (b)	68,306	76,946	145,252
Imputed interest expense	估算利息開支	1,206	—	1,206
At 31 March 2015	於2015年3月31日	69,512	76,946	146,458
Equity component (included in convertible bond equity reserve)	權益部分(包含在可換股債券權益儲備內)			
At 1 April 2013, 31 March 2014 and 1 April 2014	於2013年4月1日、 2014年3月31日及 2014年4月1日	—	—	—
Issuance of convertible bonds during the year	年內發行可換股債券 (a), (b)	15,960	17,978	33,938
At 31 March 2015	於2015年3月31日	15,960	17,978	33,938

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33. CONVERTIBLE BONDS (continued)

Notes:

- (a) The Convertible Bonds A was issued to China New Way on 31 December 2014 pursuant to a subscription agreement dated 16 September 2014 entered into between the Company and China New Way. Further details of the Convertible Bonds A are set out in the Company's circular dated 26 November 2014.

To the best knowledge of the Company's directors, on 5 February 2015, China New Way disposed of 50% of the Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 to China City Construction (International) Co., Limited ("CCCI", a then third party independent to the Group but a shareholder of the Company as at 31 March 2015) and hence each of China New Way and CCCI has interest in the Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 as at 31 March 2015.

Subsequent to the reporting period, on 17 April 2015, China New Way exercised the conversion rights of all its interest in the Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 and 91,000,000 new ordinary shares of the Company were allotted and issued to China New Way accordingly.

- (b) Convertible Bonds B was issued to CCCI on 30 March 2015 pursuant to a subscription agreement dated 13 March 2015 entered into between the Company and CCCI for the purpose of providing general working capital to the Group and funding for partial payment of the consideration in respect of the acquisition of 90% equity interest in 中國城市建設控股集團(珠海)置業有限公司 ("CCC Zhuhai"), which is a property development company established in the PRC and engages in the development of a piece of land in Zhuhai City, the PRC. The acquisition transaction is not yet completed as at the date of approval of these consolidated financial statements.

Further details of the Convertible Bonds B and the acquisition of 90% equity interest in CCC Zhuhai are set out in the Company's announcement dated 13 March 2015.

33. 可換股債券(續)

附註：

- (a) 根據本公司與中國新維訂立日期為2014年9月16日之認購協議，可換股債券A於2014年12月31日發行予中國新維。可換股債券A之更多詳情載於本公司日期為2014年11月26日之通函。

據本公司董事所知，中國新維向中國城市建設(國際)有限公司(「中國城市建設」，為本集團當時之獨立第三方，惟於2015年3月31日成為本公司之股東)出售本金總額為42,133,000港元之50%可換股債券A，因此，中國新維及中國城市建設合共持有於2015年3月31日本金總額為42,133,000港元之可換股債券A中之權益。

報告期後，於2015年4月17日，中國新維行使其於本金總額為42,133,000港元之可換股債券A之所有權益的轉換權，本公司因而向中國新維配發及發行91,000,000股新普通股。

- (b) 根據本公司與中國城市建設訂立日期為2015年3月13日之認購協議，可換股債券B於2015年3月30日發行予中國城市建設，以向本集團提供一般營運資金，以及為收購中國城市建設控股集團(珠海)置業有限公司(「中國城市建設珠海」)之90%股權支付部分代價，中國城市建設珠海為於中國成立之物業發展公司，從事開發中國珠海之一幅土地。截至此等綜合財務報表批准刊發日期，收購交易尚未完成。

可換股債券B及收購中國城市建設珠海之90%股權之更多詳情載於本公司日期為2015年3月13日之公告。

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34. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES

The Group purchases and leases certain of its plant and machinery and motor vehicles for its construction business under hire purchase or finance lease arrangements. These hire purchase contracts and leases are classified as finance leases and have remaining instalment periods or lease terms ranging from two to three years (2014: two to three years).

At 31 March 2015, the total future minimum lease payments under hire purchase contracts and finance leases and their present values were as follows:

34. 租購合約及融資租賃應付款項

本集團根據租購合約或融資租賃安排購買及租賃其建築業務之若干設備及機器及汽車。該等租購合約及租賃分類為融資租賃，餘下分期付款期或租期介乎兩至三年(2014年：兩至三年)。

於2015年3月31日，根據租購合約及融資租賃之日後最低租賃付款總額及其現值如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Amounts payable:	按以下年期應付款項：				
Within one year	一年內	31,541	19,630	29,672	18,642
In the second years	第二年	25,800	16,360	24,716	15,817
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	27,482	12,688	26,754	12,488
Total minimum lease payments	最低租賃付款總額	84,823	48,678	81,142	46,947
Future finance charges	日後融資費用	(3,681)	(1,731)		
Total net hire purchase contract and finance lease payables	租購合約淨值及融資租賃應付款項總額	81,142	46,947		
Portion classified as current liabilities	分類為流動負債之部分	(29,672)	(18,642)		
Non-current portion	非流動部分	51,470	28,305		

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35. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	617	7,768
Deferred tax liabilities	遞延稅項負債	(19,771)	(18,595)
		(19,154)	(10,827)

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

35. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

年內，遞延稅項資產／(負債)之組成部分及其變動如下：

		Attributable to 應佔				Net deferred tax assets/ (liabilities) 遞延稅項 資產／ (負債)淨額 HK\$'000 千港元
		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Other deductible temporary differences 其他可扣稅 暫時性差額 HK\$'000 千港元	Undistributed earnings of subsidiaries 附屬公司 未分派盈利 HK\$'000 千港元	
At 1 April 2013	於2013年4月1日	(33,379)	20,387	11,940	(4,702)	(5,754)
Deferred tax credited/(charged) to profit or loss during the year (note 11)	於年內損益計入／(扣除) 之遞延稅項(附註11)	(6,041)	5,924	(2,779)	—	(2,896)
Utilisation of tax losses by joint operations	合營業務動用稅項虧損	—	(2,177)	—	—	(2,177)
At 31 March 2014 and 1 April 2014	於2014年3月31日及 2014年4月1日	(39,420)	24,134	9,161	(4,702)	(10,827)
Deferred tax credited/(charged) to profit or loss during the year (note 11)	於年內損益計入／(扣除) 之遞延稅項(附註11)	11,539	(19,936)	(2,548)	4,702	(6,243)
Utilisation of tax losses by joint operations	合營業務動用稅項虧損	—	(2,084)	—	—	(2,084)
At 31 March 2015	於2015年3月31日	(27,881)	2,114	6,613	—	(19,154)

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35. DEFERRED TAX (continued)

Notes:

- (a) At 31 March 2015, deferred tax assets have not been recognised in respect of unused tax losses of HK\$271,989,000 (2014: HK\$397,006,000) as they have been arisen in the Company, certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$27,455,000 (2014: HK\$27,245,000) as at 31 March 2015.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

35. 遞延稅項(續)

附註：

- (a) 於2015年3月31日，概無就未動用稅項虧損271,989,000港元(2014年：397,006,000港元)確認遞延稅項資產，因為其產生自本公司、若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用有關稅項虧損之應課稅溢利。
- (b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。該規定於2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，就於中國成立之該等附屬公司就2008年1月1日起產生之盈利分派股息而言，本集團須繳交預扣稅。

於2015年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利(須繳納預扣稅)之應付預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於2015年3月31日，與投資於中國附屬公司有關暫時差額總額(並無就此確認遞延稅項負債)為約27,455,000港元(2014年：27,245,000港元)。

本公司向股東支付股息概無所得稅影響。

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36. SHARE CAPITAL

Shares

36. 股本

股份

	Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Authorised:	法定：		
2,500,000,000 (2014: 1,500,000,000) ordinary shares of HK\$0.1 each	2,500,000,000 股 (2014年：1,500,000,000 股) 每股面值0.1港元之普通股	(a) 250,000	150,000
Issued and fully paid:	已發行及繳足：		
1,323,616,976 (2014: 1,083,098,976) ordinary shares of HK\$0.1 each	1,323,616,976 股 (2014年：1,083,098,976 股) 每股面值0.1港元之普通股	(b) 132,362	108,310

Notes:

- (a) Pursuant to an ordinary resolution of shareholders of the Company passed on 19 December 2014, the authorised share capital of the Company was increased from HK\$150,000,000 to HK\$250,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.10 each, ranking pari passu in all respects with the existing share capital of the Company.

附註：

- (a) 根據本公司股東於2014年12月19日通過之普通決議案，透過增加額外1,000,000,000股每股面值0.10港元之普通股（於所有方面與本公司既有股本享有同等地位），本公司之法定股本由150,000,000港元增至250,000,000港元。

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Notes: (continued)

- (b) A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2015 and 2014 is as follows:

36. 股本(續)**股份(續)**

附註：(續)

- (b) 於截至2015年及2014年3月31日止年度，本公司已發行股本及股份溢價賬之變動概要如下：

			Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Notes 附註					
At 1 April 2013		於2013年4月1日	987,765,285	98,777	389,659	488,436
Issue of shares upon exercise of share options		因購股權獲行使而發行股份	(i) 6,578,000	658	2,039	2,697
Issue of shares upon exercise of warrants		因認股權證獲行使而發行股份	(ii) 88,755,691	8,875	35,503	44,378
At 31 March 2014 and 1 April 2014		於2014年3月31日及2014年4月1日	1,083,098,976	108,310	427,201	535,511
Issue of shares upon exercise of share options		因購股權獲行使而發行股份	(i) 10,518,000	1,052	8,195	9,247
Share placements		股份配售	(iii) 230,000,000	23,000	208,810	231,810
Reduction in share premium		削減股份溢價	(iv) –	–	(200,000)	(200,000)
At 31 March 2015		於2015年3月31日	1,323,616,976	132,362	444,206	576,568

Notes:

- (i) The subscription rights attaching to 7,790,000 and 2,728,000 (2014: 6,578,000) share options were exercised at subscription prices of HK\$0.904 and HK\$0.660 (2014: HK\$0.410) per share, respectively, resulting in the issue of 10,518,000 (2014: 6,578,000) shares for a total cash consideration, before expenses, of HK\$8,843,000 (2014: HK\$2,697,000). At the time when the share options were exercised, the fair values of these share options in an aggregate amount of HK\$404,000 previously recognised in the share option reserve were transferred to the share premium account. Further details of the share options are set out in note 37 to the consolidated financial statements.

附註：

- (i) 7,790,000份及2,728,000份(2014年：6,578,000份)購股權附帶之認購權已分別按認購價每股0.904港元及0.660港元(2014年：0.410港元)行使，致使發行10,518,000股(2014年：6,578,000股)股份以換取現金代價總額(扣除開支前)8,843,000港元(2014年：2,697,000港元)。於購股權獲行使時，先前於購股權儲備確認之該等購股權公平值總額404,000港元已轉移至股份溢價賬。購股權更多詳情載於綜合財務報表附註37。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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36. SHARE CAPITAL (continued)

Shares (continued)

Notes: (continued)

(b) (continued)

Notes: (continued)

- (ii) During the year ended 31 March 2014, 88,755,691 ordinary shares were issued at a subscription price of HK\$0.50 per share for a total cash consideration, before expenses, of HK\$44,378,000 upon the exercise of 88,755,691 warrants of the Company.
- (iii) The Company completed the following share placements during the year ended 31 March 2015:
- pursuant to a subscription agreement entered into between the Company and China New Way on 16 September 2014, 100,000,000 new ordinary shares of the Company were allotted and issued at a price of HK\$0.463 per share to China New Way on 31 December 2014 for a total cash consideration, before any expenses, of HK\$46,300,000. Further details of the share placement are set out in the Company's circular dated 26 November 2014 and the Company's announcement dated 31 December 2014; and
 - pursuant to a subscription agreement entered into between the Company and CCCI on 13 March 2015, 130,000,000 new ordinary shares of the Company were allotted and issued at a price of HK\$1.427 per share to CCCI on 30 March 2015 for a total cash consideration, before any expenses, of HK\$185,510,000. Further details of the share placement are set out in the Company's announcements dated 13 March 2015 and 30 March 2015.
- (iv) Pursuant to a special resolution passed by the Company's shareholders at a special general meeting held on 19 December 2014, the share premium account of the Company was reduced by an amount of HK\$200,000,000, with the credit arising therefrom being applied towards the retained profits of the Company to facilitate the Company to effect the distribution in specie as detailed in note 12(a) to the consolidated financial statements. Further details of the aforesaid reduction in the share premium account of the Company are set out in the Company's circular dated 26 November 2014.

36. 股本(續)

股份(續)

附註：(續)

(b) (續)

附註：(續)

- (ii) 於截至2014年3月31日止年度，根據88,755,691份本公司認股權證獲行使，88,755,691股普通股已予發行，認購價為每股0.50港元，現金代價總額(扣除開支前)為44,378,000港元。
- (iii) 本公司於截至2015年3月31日止年度完成以下股份配售：
- 根據本公司與中國新維訂立日期為2014年9月16日之認購協議，於2014年12月31日，中國新維獲配發及發行100,000,000股本公司新普通股，每股作價0.463港元，現金代價總額(扣除開支前)為46,300,000港元。股份配售詳情載於本公司日期為2014年11月26日之通函及本公司日期為2014年12月31日之公告；及
 - 根據本公司與中國城市建設訂立日期為2015年3月13日之認購協議，於2015年3月30日，中國城市建設獲配發及發行130,000,000股本公司新普通股，每股作價1.427港元，現金代價總額(扣除開支前)為185,510,000港元。股份配售詳情載於本公司日期為2015年3月13日及2015年3月30日之公告。
- (iv) 根據本公司股東於2014年12月19日舉行之股東特別大會通過之特別決議案，本公司股份溢價賬削減200,000,000港元，據此產生之進賬額用作本公司保留溢利，以促成本公司實行實物分派(詳情見綜合財務報表附註12(a))。上述本公司股份溢價賬削減之其他詳情載於本公司日期為2014年11月26日之通函。

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36. SHARE CAPITAL (continued)

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 37 to the consolidated financial statements.

Warrants

Pursuant to the resolution passed at a meeting of the Board held on 16 July 2010, a bonus issue of warrants was made in the proportion of three warrants for every sixteen ordinary shares of HK\$0.1 each held by members on the register of members of the Company on 3 September 2010 (the "Warrant(s)"), resulting in a total of 171,748,312 Warrants being issued on 9 September 2010 at nil consideration. Each Warrant entitles the holder thereof to subscribe for one new ordinary share of the Company at a subscription price of HK\$0.50 per share, payable in cash and subject to adjustment, from the date of issue to 12 September 2013.

During the year ended 31 March 2014, 88,755,691 Warrants were exercised for 88,755,691 new ordinary shares of the Company at a price of HK\$0.5 per share and 80,696,334 warrants were expired and lapsed on 12 September 2013.

37. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a new share option scheme (the "New Scheme"). No further options can be granted under the share option scheme adopted on 28 August 2002 (the "Old Scheme") after 28 August 2012.

(a) Old Scheme

The primary purpose of the Old Scheme is to provide the directors and employees, technical, financial or corporate managerial advisers and consultants of the Group (the "Eligible Personnel") with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the Board either on a case-by-case basis or generally.

36. 股本(續)

購股權

本公司購股權計劃及根據該等計劃已發行之購股權之詳情載於綜合財務報表附註37。

認股權證

根據於2010年7月16日舉行之董事會會議上通過之決議案，已向2010年9月3日之本公司股東名冊所示股東每持有十六股每股面值0.1港元之普通股獲發三份認股權證之比例發行紅利認股權證(「認股權證」)，致使於2010年9月9日合共發行171,748,312份認股權證，代價為零。每份認股權證賦予其持有人權利可於發行日期起至2013年9月12日止期間隨時按認購價每股0.50港元(可作調整)，以現金認購本公司之一股新普通股。

截至2014年3月31日止年度，88,755,691份認股權證已獲行使，以認購88,755,691股本公司新普通股，每股作價0.5港元，而80,696,334份認股權證已於2013年9月12日屆滿及失效。

37. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)。於2012年8月28日後，不得再根據於2002年8月28日採納之購股權計劃(「舊計劃」)授出購股權。

(a) 舊計劃

舊計劃之主要目的是為本集團之董事及僱員，屬於技術、財務或企業管理範疇之顧問及諮詢人(「合資格人士」)提供一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及股東整體得益。董事會將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事會按個別情況或一般情況酌情施加之其他條款(包括歸屬期)。

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37. SHARE OPTION SCHEMES (continued)

(a) Old Scheme (continued)

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time (the "Scheme Limit"). No options will be granted under the Old Scheme at any time if such grant will result in the Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Old Scheme and all other share option schemes of the Company shall not exceed 10% of the shares in issue on the adoption date (the "Scheme Mandate Limit"), subject to the refreshment of the Scheme Mandate Limit. Options lapsed in accordance with the terms of the Old Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any Eligible Personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have accepted by way of consideration of HK\$1 payable by the Eligible Personnel within 30 days from the date of offer.

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant:

- (a) representing in aggregate over 0.1% of the shares in issue; and
- (b) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK\$5 million,

such further grant of options must be approved by the shareholders.

37. 購股權計劃(續)

(a) 舊計劃(續)

按舊計劃及本公司任何其他購股權計劃已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過不時已發行股份之30%為限(「計劃上限」)。在任何時候，倘若授出購股權會導致超逾計劃上限，則不得根據舊計劃授出任何購股權。

按舊計劃及本公司所有其他購股權計劃將授出之全數購股權獲行使時所發行之股份總數，以不超過於採納日期已發行股份之10%為限(「計劃授權上限」)，惟計劃授權上限可作出更新。凡按照舊計劃或本公司任何其他購股權計劃條款已告期滿失效之購股權均不計算入計劃授權上限之內。

於任何12個月期間內，按授予任何合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使而巳發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格人士於提出要約日期起計30日內繳付1港元之代價，即被視為接納有關購股權。

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而巳發行及將發行之股份：

- (a) 總數佔已發行股份之0.1%以上；及
- (b) 按有關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，

則上述進一步授出購股權事宜須獲股東批准，方可進行。

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37. SHARE OPTION SCHEMES (continued)

(a) Old Scheme (continued)

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the Eligible Personnel in the offer and shall be no less than the highest of:

- (i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

The Old Scheme is valid and effective for a period of 10 years commencing on the adoption date, i.e. 28 August 2002 and no further options can be granted under the Old Scheme after 28 August 2012.

Details of the movements in share options granted under the Old Scheme are as follows:

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37. 購股權計劃(續)

(a) 舊計劃(續)

認購價由董事會全權酌情決定並在要約內通知合資格人士，而且不得低於下列三者中之最高者：

- (i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價；
- (ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數；及
- (iii) 於授出日期股份之面值。

舊計劃於採納日期即2002年8月28日起計10年內有效，且於2012年8月28日後起不得再根據舊計劃授出購股權。

根據舊計劃授出之購股權之變動詳情如下：

截至2015年3月31日止年度

Eligible participants	Date of grant/ replacement	Exercise price per option 每份 購股權 行使價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目			
				Outstanding at 1/4/2014 於2014年 4月1日 尚未行使	Exercised during the year 年內行使 (note (iii)) (附註(iii))	Lapsed during the year 年內失效	Outstanding at 31/3/2015 於2015年 3月31日 尚未行使
合資格參與者	授出／替換日期						
Directors 董事	13/8/2004 2/4/2007	0.904 1.010	21/8/2004-12/8/2014 10/4/2007-1/4/2017	9,652,000 747,000	(6,326,000) -	(3,326,000) (747,000)	- -
Other (note (i)) 其他(附註(i))	13/8/2004 2/4/2007	0.904 1.010	21/8/2004-12/8/2014 10/4/2007-1/4/2017	1,464,000 747,000	(1,464,000) -	- (747,000)	- -
				12,610,000	(7,790,000)	(4,820,000)	-
Number of options exercisable at the end of the reporting period	於報告期末 可行使之 購股權數目						-
Weighted average exercise price	加權平均行使價			0.917	0.904	0.937	-

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37. SHARE OPTION SCHEMES (continued)

(a) Old Scheme (continued)

For the year ended 31 March 2014

37. 購股權計劃(續)

(a) 舊計劃(續)

截至2014年3月31日止年度

Eligible participants	Date of grant/ replacement	Exercise price per option	Exercisable period	Number of share options 購股權數目			
				Outstanding at 1/4/2013 於2013年 4月1日	Exercised during the year	Lapsed during the year	Outstanding at 31/3/2014 於2014年 3月31日
合資格參與者	授出／替換日期	每份購股權 行使價 HK\$ 港元	行使期	尚未行使	年內行使 (note (iii)) (附註(iii))	年內失效	尚未行使
Directors	13/8/2004	0.904	21/8/2004–12/8/2014	9,652,000	–	–	9,652,000
董事	2/4/2007	1.010	10/4/2007–1/4/2017	747,000	–	–	747,000
	15/1/2010	0.650	15/1/2011–14/1/2014	2,445,000	–	(2,445,000)	–
	15/1/2010	0.650	15/1/2012–14/1/2014	2,445,000	–	(2,445,000)	–
	15/1/2010	0.650	15/1/2013–14/1/2014	3,260,000	–	(3,260,000)	–
Employees	17/1/2012	0.410	17/1/2012–16/1/2014	7,461,600	(3,946,800)	(3,514,800)	–
僱員	17/1/2012	0.410	17/1/2013–16/1/2014	4,974,400	(2,631,200)	(2,343,200)	–
Consultants	15/1/2010	0.650	15/1/2011–14/1/2014	113,400	–	(113,400)	–
顧問	15/1/2010	0.650	15/1/2012–14/1/2014	113,400	–	(113,400)	–
	15/1/2010	0.650	15/1/2013–14/1/2014	151,200	–	(151,200)	–
	17/1/2012	0.410	17/1/2013–16/1/2014	500,000	–	(500,000)	–
Other (note (i))	13/8/2004	0.904	21/8/2004–12/8/2014	1,464,000	–	–	1,464,000
其他(附註(i))	2/4/2007	1.010	10/4/2007–1/4/2017	747,000	–	–	747,000
	15/1/2010	0.650	15/1/2011–14/1/2014	834,600	–	(834,600)	–
	15/1/2010	0.650	15/1/2012–14/1/2014	834,600	–	(834,600)	–
	15/1/2010	0.650	15/1/2013–14/1/2014	1,112,800	–	(1,112,800)	–
				36,856,000	(6,578,000)	(17,668,000)	12,610,000
Number of options exercisable at the end of the reporting period 於報告期末可行使之購股權數目							12,610,000
Weighted average exercise price 加權平均行使價				0.657	0.410	0.564	0.917

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37. SHARE OPTION SCHEMES (continued)

(a) Old Scheme (continued)

Notes:

- (i) These outstanding share options were held by a former independent non-executive director and a deceased director. The Board has approved that these outstanding share options can be exercised on or before 14 January 2014, 12 August 2014 and 1 April 2017, respectively.
- (ii) All options referred to in the above tables are not subject to any vesting period save as the options granted on 15 January 2010 and 17 January 2012, which have vesting dates of 15 January 2011, 15 January 2012, 15 January 2013 and 17 January 2013, respectively.
- (iii) In respect of the share options exercised during the year ended 31 March 2015, the weighted average share price at the date of exercise was HK\$0.904 (2014: HK\$0.41).
- (iv) No share options were granted or cancelled during the years ended 31 March 2015 or 2014.

At 31 March 2014, the total number of shares in respect of which share options had been granted/replaced under the Old Scheme and remained outstanding under the Old Scheme was 12,610,000 shares, representing 1.2% of the shares of the Company in issue as at 31 March 2014.

(b) New Scheme

On 3 September 2012, the New Scheme was adopted by the Company for the primary purpose of providing Eligible Personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the board either on a case-by-case basis or generally.

37. 購股權計劃(續)

(a) 舊計劃(續)

附註：

- (i) 此等尚未行使之購股權由一名前任獨立非執行董事及一名已離世董事持有。董事會已批准此等尚未行使之購股權可分別於2014年1月14日、2014年8月12日及2017年4月1日或之前行使。
- (ii) 除於2010年1月15日及2012年1月17日所授出之購股權之歸屬日期分別為2011年1月15日、2012年1月15日、2013年1月15日及2013年1月17日外，上表所述全部購股權不受任何歸屬期所限。
- (iii) 就截至2015年3月31日止年度內行使之購股權而言，於行使當日之加權平均股價為0.904港元(2014年：0.41港元)。
- (iv) 截至2015年或2014年3月31日止年度並無任何購股權獲行使。

於2014年3月31日，根據舊計劃已授出／替換以及根據舊計劃尚未行使之購股權涉及之股份總數為12,610,000股，相當於本公司於2014年3月31日之已發行股份1.2%。

(b) 新計劃

於2012年9月3日，本公司採納新計劃，主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事會將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事會按個別情況或一般情況酌情施加之其他條款(包括歸屬期)。

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37. SHARE OPTION SCHEMES (continued)

(b) New Scheme (continued)

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and other share option schemes of the Company must not exceed the Scheme Limit. No options will be granted under the New Scheme at any time if such grant will result in the Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and all other share option schemes of the Company shall not exceed Scheme Mandate Limit, subject to the refreshment of the Scheme Mandate Limit. Options lapsed in accordance with the terms of the New Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any Eligible Personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have accepted by way of consideration of HK\$1 payable by the Eligible Personnel within 30 days from the date of offer.

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK\$5 million,

such further grant of options must be approved by the shareholders.

37. 購股權計劃(續)

(b) 新計劃(續)

按新計劃及本公司之其他購股權計劃已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過計劃上限為限。在任何時候，倘若授出購股權會導致超逾計劃上限，則不得根據新計劃授出任何購股權。

按新計劃及本公司之所有其他購股權計劃將授出之全數購股權獲行使時所發行之股份總數，以不超過計劃授權上限為限，惟計劃授權上限可作出更新。凡按照新計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入計劃授權上限之內。

於任何12個月期間內，按授予任何一位合資格參與人士之購股權(包括已行使及尚未行使之購股權)獲行使而巳發行及將發行之股份總數，倘未獲得股東事先批准，不得超過巳發行之股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視為接納有關購股權。

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按巳授予及將授予該人士之全數購股權(包括巳行使、巳註銷及尚未行使之購股權)獲行使而巳發行及將發行之股份：

- (i) 總數佔巳發行之股份之0.1%以上；及
- (ii) 按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，

則上述進一步授出購股權事宜須獲股東批准後，方可進行。

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37. SHARE OPTION SCHEMES (continued)**(b) New Scheme (continued)**

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the Eligible Personnel in the offer and shall be no less than the highest of:

- (i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

The New Scheme is valid and effective for a period of 10 years commencing on the adoption date, i.e., 3 September 2012.

37. 購股權計劃(續)**(b) 新計劃(續)**

認購價應由董事會全權酌情決定並將
在要約內通知合資格參與人士，而且
不得低於下列三者中之最高者：

- (i) 於授出日期聯交所發佈之每日
報價表上註明之股份收市價；
- (ii) 於緊接授出日期之前5個營業
日內聯交所發佈之每日報價表
上註明之股份收市價之平均
數；及
- (iii) 於授出日期股份之面值。

新計劃於採納日期(即2012年9月3
日)起計10年內生效及有效。

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37. SHARE OPTION SCHEMES (continued)

(b) New Scheme (continued)

Details of the movements in share options granted under the New Scheme are as follows:

For the year ended 31 March 2015

Eligible participants	Date of grant	Exercise price per option	Exercisable period	Number of share options 購股權數目				
				Outstanding at 1/4/2014 於2014年4月1日 尚未行使	Exercised during the year	Lapsed during the year	Cancelled during the year (note (ii)) (附註(ii))	Outstanding at 31/3/2015 於2015年3月31日 尚未行使
合資格參與者	授出日期	每份購股權行使價 HK\$ 港元	行使期		年內行使	年內失效	年內註銷	尚未行使
Employees	20/2/2013	0.660	20/2/2014–19/2/2017	1,887,600	(1,687,600)	(196,200)	(3,800)	–
僱員	20/2/2013	0.660	20/2/2015–19/2/2017	1,887,600	(431,600)	(264,000)	(1,192,000)	–
	20/2/2013	0.660	20/2/2016–19/2/2017	2,516,800	(608,800)	(352,000)	(1,556,000)	–
				6,292,000	(2,728,000)	(812,200)	(2,751,800)	–
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目							–
Weighted average exercise price	加權平均行使價			0.66	0.66	0.66	0.66	–

37. 購股權計劃(續)

(b) 新計劃(續)

根據新計劃授出之購股權之變動詳情如下：

截至2015年3月31日止年度

31 March 2015
2015年3月31日**37. SHARE OPTION SCHEMES (continued)****(b) New Scheme (continued)****For the year ended 31 March 2014****37. 購股權計劃(續)****(b) 新計劃(續)****截至2014年3月31日止年度**

Eligible participants	Date of grant	Exercise price per option	Exercisable period	Number of share options		
				購股權數目		
				Outstanding at 1/4/2013	Lapsed during the year	Outstanding at 31/3/2014
				於2013年4月1日		於2014年3月31日
合資格參與者	授出日期	每份購股權行使價 HK\$ 港元	行使期	尚未行使	年內失效	尚未行使
Employees	20/2/2013	0.660	20/2/2014–19/2/2017	2,133,600	(246,000)	1,887,600
僱員	20/2/2013	0.660	20/2/2015–19/2/2017	2,133,600	(246,000)	1,887,600
	20/2/2013	0.660	20/2/2016–19/2/2017	2,844,800	(328,000)	2,516,800
				7,112,000	(820,000)	6,292,000
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目					1,887,600
Weighted average exercise price	加權平均行使價			0.66	0.66	0.66

Notes:

- (i) No share options were granted during the year ended 31 March 2015.
- (ii) All outstanding share options granted under the New Scheme were cancelled during the year as a result of a general offer made by China New Way to purchase the outstanding share options from the option holders, details of which are set out in the Company's circular dated 26 November 2014.

附註：

- (i) 於截至2015年3月31日止年度，概無授出購股權。
- (ii) 中國新維作出全面要約，向購股權持有人購買未行使購股權後，根據新計劃授出之所有尚未行使購股權已於年內註銷，有關詳情載於本公司日期為2014年11月26日之通函。

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37. SHARE OPTION SCHEMES (continued)

(b) New Scheme (continued)

Notes: (continued)

- (iii) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the New Scheme may only exercise their options during the exercisable periods as follows:

Exercisable period	Maximum percentage of share options exercisable
20/2/2014 – 19/2/2015	up to 30%
20/2/2015 – 19/2/2016	up to 60%
20/2/2016 – 19/2/2017	up to 100%

- (iv) The Group recognised the total expense of HK\$281,000 (2014: HK\$516,000) for the year ended 31 March 2015 in relation to share options granted by the Company under the New Scheme.

At 31 March 2014, the total number of shares in respect of which share options had been vested and granted under the New Scheme and remained outstanding was 6,292,000 shares, representing 0.58% of the shares of the Company in issue as at 31 March 2014.

38. RESERVES

- (a) 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.
- (b) The special reserve includes (i) a debit balance of HK\$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) a deemed contribution of HK\$10,240,000 recognised upon the acquisition of the remaining 62% interest in Mandarin Group Limited from a then director and then controlling shareholder of the Company in the year ended 31 March 2010.

37. 購股權計劃(續)

(b) 新計劃(續)

附註：(續)

- (iii) 已授出之購股權之歸屬期(即授出日期至首次可行使日期止期間)由本公司董事於每次授出購股權時釐定。根據新計劃授出之購股權之持有人僅可於以下可行使期間行使其購股權：

行使期	可行使購股權之最高百分比
20/2/2014 – 19/2/2015	最高達30%
20/2/2015 – 19/2/2016	最高達60%
20/2/2016 – 19/2/2017	最高達100%

- (iv) 截至2015年3月31日止年度，本集團已確認有關本公司根據新計劃授出購股權總支出為281,000港元(2014年：516,000港元)。

於2014年3月31日，根據新計劃已歸屬、已授出而尚未行使之購股權涉及之股份總數為6,292,000股，相當於本公司於2014年3月31日之已發行股份0.58%。

38. 儲備

- (a) 本集團於本年度及過往年度之儲備金額及其變動於綜合股東權益變動表呈列。
- (b) 特別儲備包括(i)於以往年度確認之借項結餘7,340,000港元，即俊和建築工程有限公司(本集團全資附屬公司)之無投票權遞延股本，以及本公司發行之股本面值與依據1993年集團重組而購入之附屬公司股本總面值兩者差額之總額；及(ii)因於截至2010年3月31日止年度向本公司一名當時董事兼當時控股股東收購Mandarin Group Limited餘下62%權益而確認之被視為注資10,240,000港元。

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38. RESERVES (continued)

- (c) The capital reserve mainly represents the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997.

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

During the year, the Group entered into hire purchase and finance lease arrangements in respect of plant and machinery and motor vehicles with a total capital value at the inception of the hire purchases and leases of HK\$59,759,000 (2014: HK\$35,877,000).

Save as disclosed above and the distribution in specie declared during the year (note 12(a)), the Group did not have other major non-cash transactions of investing and financing activities during the years ended 31 March 2015 and 2014.

38. 儲備(續)

- (c) 資本儲備主要為截至1997年3月31日止年度內配發俊和地基工程有限公司(全資附屬公司)之股本時資本化之溢利。

39. 綜合現金流量表之附註**重大非現金交易**

年內，本集團就訂立租購及租約時資本總值為59,759,000港元(2014年：35,877,000港元)之設備及機器及汽車訂立租購及融資租賃安排。

除上文所披露及於年內已宣派之實物分派(附註12(a))外，於截至2015年及2014年3月31日止年度，本集團並無投資及融資活動之其他重大非現金交易。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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40. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the consolidated financial statements:

(a) Corporate guarantees and performance bonds given

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction contracts undertaken by:	就下列公司承擔建築工程合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	– 附屬公司	461,710	574,059
– joint operations	– 合營業務	410,521	94,092
		872,231	668,151
Extent of guarantee issued to financial institutions to secure credit facilities granted to:	就下列公司獲得信貸融資而向金融機構作出之擔保金額：		
– associates	– 聯營公司	306,100	20,800
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保	203,762	259,941
		1,382,093	948,892

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.

At 31 March 2015, the banking facilities guaranteed by the Group to associates were utilised to the extent of HK\$122,200,000 (2014: HK\$20,800,000).

40. 或然負債

於報告期末，本集團有以下尚未於綜合財務報表計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

本公司董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。

於2015年3月31日，本集團向聯營公司擔保之銀行融資已被動用122,200,000港元(2014年：20,800,000港元)。

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40. CONTINGENT LIABILITIES (continued)

(b) Litigations

- (i) During the year ended 31 March 2014, a subsidiary of the Group commenced legal proceedings to seek payment for an outstanding amount of approximately HK\$335 million against the contract customer of a construction contract (the "Tsz Shan Monastery Project") undertaken by the Group in prior years, and a writ of summons was issued at the High Court of the Hong Kong Special Administrative Region against the contract customer for additional works performed and costs incurred by the subsidiary of the Group for superstructure works in relation to the main buildings and associated facilities at the Tsz Shan Monastery complex on 8 August 2013. Subsequently, the subsidiary of the Group received a defence and counterclaim from the contract customer on 22 November 2013, in which the contract customer accepted that it was liable to pay only a certain amount of the subsidiary of the Group's claims and, in addition, is alleging contra charges against the subsidiary of the Group in respect of rectification of alleged non-compliance works and sectional liquidated damages.

The Group has recognised contract revenue and cost in profit or loss up to 31 March 2015, by reference to the stage of completion of the contract activity at the end of the reporting period, which is measured by reference to the value of work carried out to date as certified by the architect. Variations in contract work and claims are included in revenue to the extent that the amount has been certified by the architect and its receipt is considered probable.

The ultimate outcome of the case will depend on the evidence adduced before the court at trial which is not expected at least until early 2016.

However, after having performed management's internal critical assessment of the aforesaid case and seeking advice from independent quantum assessor and legal advisor, the directors of the Company are of the opinion that the defence and counterclaim by the contract customer has no merit and would be successfully defended, therefore no material adverse financial impact to the Group is expected.

40. 或然負債(續)

(b) 訴訟

- (i) 於截至2014年3月31日止年度，本集團之附屬公司向本集團過往年度承包之建築合約（「慈山寺項目」）之合約客戶展開法律訴訟追討尚欠款項約3.35億港元。因此，香港特別行政區高等法院已於2013年8月8日就本集團之附屬公司慈山寺建築群項目的主要建築及相關設施上蓋工程額外施工導致超支向合約客戶發出傳訊令狀。其後，本集團之附屬公司於2013年11月22日接獲合約客戶之抗辯及反申索書，合約客戶承認其有責任僅支付本集團之附屬公司索償之若干部分，此外，其就聲稱違規工程之修正和分段逾期賠償金反指控本集團之附屬公司。

本集團已於損益內確認直至2015年3月31日之合約收入及成本，當中經參考於報告期末合約活動之完成進度，該進度按照建築師認證之工作所開展日期之價值計量。合約工作及索償之變量已計入收入內，惟金額由建築師認證，且款項被認為可收回。

該案件之最終結果將取決於法院在審訊前所援引之證據，而有關證據預期直至2016年初才可獲得。

然而，在管理層對上述案件進行內部嚴格評估，並向獨立申索量裁判委員及法律顧問尋求意見後，本公司董事認為合約客戶之抗辯及反申索缺乏充分理據，本集團可望成功抗辯，因此預期不會對本集團造成重大不利之財務影響。

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40. CONTINGENT LIABILITIES (continued)

(b) Litigations (continued)

- (ii) During the year ended 31 March 2014, a plaintiff commenced legal proceedings against a subsidiary of the Group alleging that the termination of a proposed transaction in relation to the sale of commercial development and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively the "Properties") was wrongful and claimed for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and a subsidiary of the Group in September 2013.

The plaintiff and the subsidiary of the Group have completed the pleadings stage and have exchanged their witness statements on 9 January 2015. Subsequently, they are in the course of preparing their respective provisional quantum expert reports on a without prejudice basis and are due for exchange on 17 July 2015.

The ultimate outcome of the case will depend on the evidence adduced before the case management conference for the proceedings which is not expected at least until late 2015.

Besides, during the year ended 31 March 2014, another plaintiff commenced legal proceedings against the same subsidiary of the Group that the termination of a proposed transaction in relation to the sale of commercial development at No. 8 Clear Water Bay Road was wrongful and seeks damages to the subsidiary of the Group.

The parties have completed the pleadings stage and are now at the discovery stage. Given the early stages of the legal proceedings, it is difficult to assess the ultimate outcome of the case.

40. 或然負債(續)

(b) 訴訟(續)

- (ii) 截至2014年3月31日止年度，一名原告人就終止有關銷售商業發展及清水灣道8號停車場發展之49%權益(統稱「該等物業」)之建議交易屬不合法而向本集團之附屬公司展開法律訴訟，並就因違反原告人與本集團一間附屬公司於2013年9月訂立之備忘錄之該等物業資本增值而引起之虧損提出索償。

該原告人與本集團之附屬公司已完成狀書階段並於2015年1月9日交換證人陳述書。其後，雙方準備各自之臨時申索量專家報告(以沒有偏見為基礎)並於2015年7月17日交換。

該案件之最終判決取決於開審前向案件管理會議提交之證據，法律訴訟預期最快於2015年尾開始。

此外，於截至2014年3月31日止年度，另一名原告人就終止有關銷售清水灣道8號之商業發展之建議交易屬不合法而向本集團之附屬公司展開法律訴訟，並向本集團之附屬公司索賠。

雙方已完成狀書階段及現處於透露階段。鑑於法律程序處於初期，現難以評估案件的最終結果。

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2015年3月31日**40. CONTINGENT LIABILITIES (continued)****(b) Litigations (continued)****(ii) (continued)**

However, based on the existing legal documents after having performed management's internal critical assessment of the aforesaid case and seeking advice from independent legal advisor, the directors of the Group are of the opinion that the Group has a reasonable ground of defence on the merits and would be successfully defended, therefore no material adverse financial impact to the Group is expected.

41. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 15 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to two years. The terms of the leases generally also require the tenants to pay security deposits.

At 31 March 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

40. 或然負債(續)**(b) 訴訟(續)****(ii) (續)**

然而，根據現有法律文件，在管理層對上述案件進行內部嚴格評估，並向獨立法律顧問尋求意見後，本集團董事認為本集團擁有合理抗辯理據，因此預期不會對本集團造成重大不利之財務影響。

41. 營業租約安排**(a) 以出租人身分**

本集團根據營業租約安排出租其投資物業(綜合財務報表附註15)，經磋商租期介乎一至兩年。租約條款通常亦要求租戶支付保證金。

於2015年3月31日，本集團根據與租戶訂立之不可撤銷營業租約擁有日後最低租賃應收款項總額，支付期如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	2,080	8,239
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	—	4,335
		2,080	12,574

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41. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from six months to three years.

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	16,109	16,092
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	9,255	8,534
		25,364	24,626

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of the reporting period:

(a) Capital commitments

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of a subsidiary	收購一間附屬公司	399,746	—
Acquisition of items of plant and machinery	購買機器及設備項目	1,290	14,710
Total capital commitments	資本承擔總額	401,036	14,710

41. 營業租約安排(續)

(b) 以承租人身分

本集團根據營業租約安排租用其若干辦公室物業，經磋商租期介乎六個月至三年。

於2015年3月31日，本集團根據不可撤銷營業租約擁有日後最低租賃付款，支付期如下：

42. 承擔

除上文附註41(b)所詳述之營業租約承擔外，於報告期末，本集團有以下承擔：

(a) 資本承擔

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42. COMMITMENTS (continued)

(b) Property development and investment commitments

42. 承擔(續)

(b) 物業發展及投資承擔

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of a land use right	收購土地使用權	10,875	21,751
Residential developments	住宅發展	11,103	—
Total property development and investment commitments	物業發展及投資承擔總額	21,978	21,751

43. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

43. 關連人士披露

- (a) 除該等財務報表其他部分詳述之交易外，本集團於本年度與關連人士訂立以下重大交易：

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Associates:	聯營公司：			
Management fee income	管理費收入	(i)	3,960	3,920
Contract revenue	合約收入	(i)	230	1,381
Interest expense paid and payable to a director-controlled corporation	已付及應付董事所控制法團之利息開支	(ii), 32	10,875	10,875

Notes:

- (i) The transaction prices were determined by reference to the then prevailing market rates.
- (ii) The interest expense was paid to Talent Effort on the unsecured bond of HK\$150,000,000 which bears interest at the rate of 7.25% per annum, further details of which are set out in note 32 to the consolidated financial statements.

附註：

- (i) 交易價格乃參考當時適用之市場價格釐定。
- (ii) 已付才進之利息開支與150,000,000港元之無抵押債券有關，其按年利率7.25%計息，更多詳情載於綜合財務報表附註32。

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43. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances and other transactions with related parties:

- (i) Details of the balances with associates at the end of the reporting period are disclosed in notes 16 to the consolidated financial statements.
- (ii) Details of the guarantees given by the Group for banking facilities granted to associates are disclosed in note 40(a) to the consolidated financial statements.

(c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

43. 關連人士披露(續)

(b) 與關連人士之未付餘額及其他交易：

- (i) 於報告期末，與聯營公司之餘額詳情於綜合財務報表附註16披露。
- (ii) 本集團就聯營公司獲授銀行融資提供擔保之詳情於綜合財務報表附註40(a)披露。

(c) 本集團主要管理人員之補償

本集團主要管理人員指本公司董事。董事酬金之其他詳情載於綜合財務報表附註9。

44. FINANCIAL INSTRUMENTS BY CATEGORY

Other than certain equity investments being classified as financial assets at fair value through profit or loss, as disclosed in note 25 to the consolidated financial statements, all financial assets and liabilities of the Group as at 31 March 2015 and 2014 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

44. 按類別劃分之金融工具

除若干股本投資分類為按公平值計入損益之金融資產於綜合財務報表附註25披露外，於2015年及2014年3月31日，本集團所有金融資產及負債分別為貸款及應收款項以及按攤銷成本列賬之金融負債。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair values of other financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties;

45. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率；

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

- the fair values of financial guarantee contracts are determined based on the present value of expected payments when default occurs, where the main assumptions are the probability of default by the specific counterparty extrapolated from market-based credit information and the amount of loss, given the default.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

45. 金融工具之公平值及公平值層級(續)

- 財務擔保合約之公平值按預期違約付款之現值釐定，主要假設為按市場信貸資料推斷特定交易對手違約之可能性及在違約情況下之虧損金額。

本公司董事認為，綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

	2015 2015年 Level 1 第一級 HK\$'000 千港元	2014 2014年 Level 1 第一級 HK\$'000 千港元
Equity investments at fair value through profit or loss	165	220

There were no transfers between level 1 and 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間並無任何轉換。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include debtors, investments held for trading, amounts due from associates, an investee company and other partners of joint operations/fellow subsidiaries of other partners of joint operations, pledged bank deposits, bank balances and cash, creditors, accrued charges, amounts due to associates, other partners of joint operations, non-controlling shareholders, unsecured bonds and bank borrowings. Details of the financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) *Currency risk*

Most of the Group's assets and liabilities are denominated in HK\$ or RMB, which are the same as the functional currency of the relevant group entity. The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

46. 財務風險管理目標及政策

本集團之金融工具包括應收賬項、持作買賣投資、聯營公司、被投資公司及合營業務其他夥伴／合營業務其他夥伴之同系附屬公司之欠款、已抵押之銀行存款、銀行結餘及現金、應付賬項、應計費用、欠聯營公司、合營業務其他夥伴及非控股股東款項、無抵押債券及銀行借款。該等金融工具之詳情於綜合財務報表有關附註披露。該等金融工具之相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。

市場風險

(i) *貨幣風險*

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此產生匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings (see note 31 for details), bank deposits and certain amounts due from/to joint operations with floating interest rate which are exposed to cash flow interest-rate risk. Unsecured bonds (see note 32 for details) carried at fixed rate expose the Group to fair value interest-rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The directors of the Company consider the Group's exposure of cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which did not significantly fluctuated in recent years.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank borrowings and certain amounts due from/to joint operations at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2014: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2014: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2015 would decrease/increase by approximately HK\$11,938,000 (2014: HK\$10,555,000).

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

(iii) Other price risk

If the prices of the respective listed equity instruments invested by the Group had been 5% (2014: 5%) higher/lower, profit for the year ended 31 March 2015 would increase/decrease by HK\$8,000 (2014: HK\$11,000) as a result of the changes in fair value of held-for-trading investments.

46. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 公平值及現金流量利率風險

本集團承擔附帶現金流量利率風險之巨額銀行借款(詳情見附註31)、銀行存款及若干應收/應付合營業務浮息款項。無抵押債券(詳情見附註32)之定息款項使本集團承受公平值利率風險。年內,本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息,而近年息率之波動並不重大,故本公司董事認為本集團銀行存款之現金流量利率風險並不重大。

敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款及若干應收/應付合營業務款項之利率風險釐定。編製有關分析時,乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2014年:100基點)增減乃代表管理層對利率之合理可能變動所作評估,亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升/下跌100基點(2014年:100基點),而所有其他變數均維持不變,本集團截至2015年3月31日止年度之除稅後溢利將會減少/增加約11,938,000港元(2014年:10,555,000港元)。

由於本公司董事認為本集團銀行存款之利率波動風險並不重大,因此並無呈列銀行存款之敏感度分析。

(iii) 其他價格風險

假設本集團投資之上市股本工具之價格上升/下跌5%(2014年:5%),截至2015年3月31日止年度之溢利將會因持作買賣投資之公平值變動而增加/減少8,000港元(2014年:11,000港元)。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 40.

The Group's credit risk is primarily attributable to its debtors and amounts due from fellow subsidiaries of other partners of joint operations and other partners of joint operations. The Group is exposed to concentration of credit risk as a substantial portion of its trade debtors are generated from a limited number of customers. At the end of the reporting period, one (2014: two) customer of the Group accounted for about 68% (2014: 65%) of the Group's trade debtors, which are the Government of Hong Kong Special Administrative Region ("the Government of HKSAR") and certain Hong Kong listed companies engaged in infrastructure business in Hong Kong. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. To mitigate credit risk arising from guarantee provided to banks in respect of credit facilities utilised by associates, the Group has delegated a team responsible for assessing credit standing and limits to the guarantee to be made. In addition, the management considers the credit risk exposure to financial guarantees provided to property purchases is limited because the facilities are secured by the properties. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

46. 財務風險管理目標及政策(續)

信貸風險

本集團在交易對手未能履行已確認之每項金融資產之責任時承受之最大信貸風險，為此等資產在綜合財務狀況表內所列之賬面值及與本集團發出之財務擔保有關之或然負債金額(如附註40披露)。

本集團之信貸風險主要來自其應收賬項以及合營業務之其他夥伴之同系附屬公司及合營業務其他夥伴所欠款項。本集團面臨信貸集中風險，因為其大部分貿易應收賬款源自有限數目的客戶。於報告期末，本集團一名(2014年：兩名)客戶佔本集團之貿易賬項約68%(2014年：65%)，該等客戶為香港特別行政區政府(「香港特區政府」)及若干於香港從事基建業務之香港上市公司。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。本集團亦於報告期末審閱各項個別貿易賬項之可收回金額，確保就不可收回金額作出足夠之減值虧損。為減輕就動用聯營公司信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此購買物業所提供的財務擔保信貸風險有限。就此而言，本公司董事認為，本集團之信貸風險已大大減少。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

With respect to credit risk arising from amounts due from associates, an investee company and other partners of joint operations/fellow subsidiaries of other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment. The investee Company is engaged in property development business in Hong Kong and it is a subsidiary of a Hong Kong listed company engaged in various business segments including property development business. The Group does not expect to incur a significant loss for uncollected amounts due from these associates, investee company and other partners of joint operations/fellow subsidiaries of other partners of joint operations.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as significant sources of liquidity. Details of which are set out in note 31.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

46. 財務風險管理目標及政策(續)

信貸風險(續)

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

就聯營公司、一間被投資公司及合營業務之其他夥伴／合營業務其他夥伴之同系附屬公司所欠款項產生之信貸風險而言，本集團來自交易對手違約所產生之信貸風險有限，因為交易對手有足夠資產淨值償還其債項及／或有良好之還款記錄。該被投資公司於香港從事物業發展業務，並為一間香港上市公司之附屬公司，該上市公司從事物業發展業務等多項業務。本集團預期不會就該等聯營公司、被投資公司及合營業務之其他夥伴／合營業務其他夥伴之同系附屬公司所欠款項之未收回款項產生重大虧損。

流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借貸之使用情況並確保遵守貸款契約。

本集團依靠銀行借貸作為其主要流動資金來源，有關詳情載於附註31。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等利息流量為浮息，未貼現金額按報告期末之利率計算。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

46. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or within 1 year 須按要求或 一年內償還 HK\$'000 千港元	1 – 5 years 一年至 五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2015	2015年						
Trade payables	貿易應付款項	–	827,214	389,276	–	1,216,490	1,216,490
Other payables and accruals	其他應付款項及應計 款項	–	354,468	–	–	354,468	354,468
Unsecured bond payable to a related company	應付一間關連公司之 無抵押債券	7.25	157,039	–	–	157,039	150,000
Liability component of convertible bond	可換股債券之負債 部分	–	–	179,190	–	179,190	146,458
Amounts due to other partners of joint operations/ fellow subsidiaries of other partners of joint operations – interest-free	欠合營業務其他 夥伴/合營業務 其他夥伴之同系 附屬公司款項 – 免息	–	86,576	–	–	86,576	86,576
Amounts due to associates	欠聯營公司款項	–	19,741	–	–	19,741	19,741
Amounts due to non-controlling shareholders	欠非控股股東款項	–	–	–	46,800	46,800	41,627
Bank borrowings – variable rate	銀行借款 – 浮息	2.30	2,153,475	117,365	–	2,270,840	2,255,392
Obligations under finance leases	融資租賃承擔	2.70	31,541	53,282	–	84,823	81,142
Financial guarantee contracts	財務擔保合約	–	122,200	–	–	122,200	–
			3,752,254	739,113	46,800	4,538,167	4,351,894

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2015年3月31日**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Liquidity risk (continued)****Liquidity and interest risk tables (continued)****46. 財務風險管理目標及政策 (續)****流動資金風險 (續)****流動資金及利息風險表 (續)**

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or within 1 year 須按要求或 一年內償還 HK\$'000 千港元	1 – 5 years 一年至 五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2014	2014年					
Trade payables	貿易應付款項	–	730,758	266,026	996,784	996,784
Other payables and accruals	其他應付款項及應計 款項	–	253,430	–	253,430	253,430
Unsecured bond payable to a related company	應付一間關連公司之 無抵押債券	7.25	157,039	–	157,039	150,000
Amounts due to other partners of joint operations/fellow subsidiaries of other partners of joint operations	欠合營業務其他夥伴／ 合營業務其他夥伴之 同系附屬公司款項					
– interest-free	– 免息	–	20,320	–	20,320	20,320
– fixed rate	– 定息	3.00	10,050	–	10,050	10,000
Amounts due to associates	欠聯營公司款項	–	20,151	–	20,151	20,151
Amounts due to non-controlling shareholders	欠非控股股東款項	–	10,006	–	10,006	10,006
Bank borrowings – variable rate	銀行借款 – 浮息	2.80	2,030,576	251,226	2,281,802	2,261,860
Obligations under finance leases	融資租賃承擔	2.72	19,630	29,048	48,678	46,947
Financial guarantee contracts	財務擔保合約	–	20,800	–	20,800	–
			3,272,760	546,300	3,819,060	3,769,498

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the "repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2015, the aggregate carrying amounts of these bank borrowings amounted to HK\$1,976,592,000 (2014: HK\$2,030,576,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings and unsecured bonds. For bank borrowings with a repayment on demand clause based on the scheduled repayment dates set out in the agreement as below:

		Repayable within 1 year	1 – 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		一年內償還 HK\$'000 千港元	一年至五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015 Bank borrowings with a repayment on demand clause	2015年 附有應要求償還條文 之銀行借款	1,748,609	249,915	1,998,524	1,976,592
2014 Bank borrowings with a repayment on demand clause	2014年 附有應要求償還條文 之銀行借款	2,013,003	47,612	2,060,615	2,030,576

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

46. 財務風險管理目標及政策(續)

流動資金風險(續)

附有應要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2015年3月31日，該等銀行借款之總賬面值為1,976,592,000港元(2014年：2,030,576,000港元)。經考慮本集團之財務狀況，本公司董事相信銀行不大可能行使酌情權要求即時還款。

為管理流動資金風險，管理層檢討本集團之銀行借款及無抵押債券之預期現金流量資料。附有應要求償還條文之銀行借款按所載協議訂明之預期還款日期如下：

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group'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 Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment 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 2015 and 2014.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the directors of the Company will authorise such transactions.

46. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2015年及2014年3月31日止年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，本公司董事將批准有關交易。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods are as follows:

46. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	150,000	150,000
Liability component of convertible bonds	可換股債券之負債部分	146,458	—
Interest-bearing bank borrowings	計息銀行借款	2,255,392	2,261,860
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	81,142	46,947
Amounts due to other partners of joint operations	欠合營業務其他夥伴之款項	—	64,978
Total debts	債務總額	2,632,992	2,523,785
Less: Total cash and bank balances	減：現金及銀行結餘總額	(1,293,087)	(1,325,514)
Net debts	債務淨額	1,339,905	1,198,271
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,583,690	1,643,882
Gearing ratio	資本負債比率	85%	73%

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

47. 主要附屬公司詳情

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2015 2015年 %	2014 2014年 %	
Brilliant Stone Development Limited 俊石發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Cash management 現金管理
Champ Success Development Limited 隆成發展有限公司	Hong Kong 香港	HK\$100 ordinary shares 100 港元普通股	60	100	Property development 物業發展
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000 港元普通股	100	100	Construction 建築
Chun Wo Construction and Engineering Company Limited ("CWCE") 俊和建築工程有限公司 ("俊和建築工程")	Hong Kong 香港	HK\$291,000,000 ordinary shares HK\$9,000,000 non-voting deferred shares (note (ii)) 291,000,000 港元 普通股 9,000,000 港元 無投票權遞延股份 (附註(ii))	100	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK\$35,000,000 ordinary shares 35,000,000 港元普通股	100	100	Electrical and mechanical contract works 機電合約工程
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK\$14,000,000 ordinary shares 14,000,000 港元普通股	100	100	Interior design and decoration 室內設計及裝修
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000 澳門元資本	100	100	Construction 建築
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK\$19,000,000 ordinary shares 19,000,000 港元普通股	100	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000 澳門元資本	100	100	Construction 建築

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

47. 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2015 2015年 %	2014 2014年 %	
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK\$3,400,000 ordinary shares 3,400,000 港元普通股	100	100	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000 港元普通股	100	100	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Green Solution Interior Design and Decoration Company Limited 佳朗室內設計及裝修有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	100	100	Interior design and decoration 室內設計及裝修
Rich Resource Development Limited 鴻厚發展有限公司	Hong Kong 香港	HK\$2 ordinary shares 2 港元普通股	100	100	Property investment 物業投資
SINORAK FZ LLC 阿聯酋	the UAE 阿聯酋	AED1,000,000 ordinary shares 1,000,000 迪拉姆普通股	100	100	Property development 物業發展
Smartlink International Development Limited 俊盈國際發展有限公司	Hong Kong/ the UAE 香港/阿聯酋	HK\$1 ordinary share 1 港元普通股	100	100	Property investment 物業投資
Smart Wealth Asia Pacific Limited 駿寶亞太有限公司	Hong Kong 香港	HK\$1 ordinary share 1 港元普通股	—	100	Property development 物業發展
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/ the UAE 香港/阿聯酋	HK\$1 ordinary share 1 港元普通股	100	100	Property development 物業發展
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000 港元普通股	100	100	Electrical and mechanical contract works 機電合約工程

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(continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2015 2015年 %	2014 2014年 %	
石家莊俊景房地產開發有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/國內	HK\$150,000,000 registered capital 150,000,000 港元 註冊資本	100	100	Property development 物業發展
深圳前海俊和投資諮詢有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/國內	RMB10,000,000 registered share capital 人民幣 10,000,000 元 註冊股本	100	100	Consultancy service 顧問服務
汕尾市紅海大酒店有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/國內	RMB18,000,000 registered share capital 人民幣 18,000,000 元 註冊股本	100	100	Property development 物業發展

Notes:

- (i) All the above principal subsidiaries are indirectly held by the Company.
- (ii) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of CWCE or to participate in any distribution on winding up. Chun Wo Hong Kong Limited, a subsidiary of the Company, has been granted an option by the holders of the non-voting deferred shares to acquire these shares at a nominal amount.
- (iii) These subsidiaries are wholly foreign owned enterprises established under the PRC laws.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, 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 of the Company, result in particulars of excessive length.

附註:

- (i) 上述所有主要附屬公司均由本公司間接擁有。
- (ii) 無投票權遞延股份非由本集團持有，實際上並不附帶獲派股息、收取俊和建築工程任何股東大會通告或出席其任何股東大會或於會上投票或於其清盤時獲得分派等各方面之權利。本公司之附屬公司 Chun Wo Hong Kong Limited 已獲無投票權遞延股份持有人授予一項購股權，可按面值購入該等股份。
- (iii) 該等附屬公司均為根據中國法律成立之外商獨資企業。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

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48. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

48. 主要合營業務詳情

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration/ operation 註冊／營業地點	Attributable interest of the Group 本集團應佔權益	Principal activities 主要業務
			2015 2015年 %	2014 2014年 %
			(note (a)) (附註(a))	(note (a)) (附註(a))
Chun Wo – CRGL Joint Venture 俊和 – 中國中鐵聯營	Unincorporated 非公司法人	Hong Kong 香港	70	70
Chun Wo – CRGL – MBEC Joint Venture 俊和 – 中國中鐵 – 中鐵大橋局聯營	Unincorporated 非公司法人	Hong Kong 香港	60	60
Chun Wo – CRGL – QR Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	45	45
Chun Wo – CEC Joint Venture 俊和 – 大陸工程聯營	Unincorporated 非公司法人	Hong Kong 香港	51	51
Chun Wo – Henryvicy – GTECH Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	55	55
Chun Wo – Hip Hing Joint Venture 俊和 – 協興聯營	Unincorporated 非公司法人	Hong Kong 香港	50	50
Chun Wo – Leader Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	49	49
CW – SELI Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	50	50
Hip Hing – Chun Wo Joint Venture (GH)	Unincorporated 非公司法人	Hong Kong 香港	40	–
JEC – CW E&M Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	50	50
Kaden-Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	49	49
Leighton – Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	20	–

In addition to the above joint operations of construction work, the Group has also a joint arrangement with a joint venture partner to operate a leasing business of certain car parking spaces in Hong Kong, further details of which are set out in note 15(c) to the consolidated financial statements.

除上述建築工程之合營業務外，本集團亦與合營夥伴訂有合營安排，在香港經營若干車位之租賃業務，進一步詳情載於綜合財務報表附註15(c)。

31 March 2015
2015年3月31日**48. PARTICULARS OF PRINCIPAL JOINT OPERATIONS (continued)**

Notes:

- (a) The Group's attributable interest is equal to, greater or less than 50% in these entities. However, under the joint arrangement agreements, the joint operators have contractually agreed sharing of control over the relevant activities of these entities, hence all these entities are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint arrangement agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, therefore these entities are classified as joint operations.
- (b) All principal joint operations engaged in construction work are contracted to carry out infrastructure and public facilities related works in Hong Kong, all these joint operations are employed by various departments of the Government of HK SAR and certain Hong Kong listed companies engaged in infrastructure business in Hong Kong. These joint operations are strategic to the Group's principal activities in construction work.

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

48. 主要合營業務詳情(續)

附註：

- (a) 本集團應佔權益相等於、高於或低於該等實體的50%。然而，根據合營安排協議，合營方已訂約協定共同享有該等實體相關活動的控制權，因此，該等實體全部均由本集團及其他合營方共同控制。此外，相關合營安排協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等實體被分類為合營業務。
- (b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程，該等合營業務全部與香港特別行政區政府多個部門及於香港從事基建業務的若干香港上市公司訂約。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。本公司董事認為列出其他合營業務之詳情會令篇幅過於冗長。

49. PARTICULARS OF PRINCIPAL ASSOCIATES**49. 主要聯營公司詳情**

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Group		Principal activities 主要業務
			本集團應佔股權百分比 2015 2015年 %	2014 2014年 %	
Grand View Properties Limited 宏景置業有限公司	Hong Kong 香港	HK\$10 ordinary shares 10港元普通股	40	40	Property investment 物業投資
Loyal Pioneer Limited 鋒尚有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股	10 [†]	10 [†]	Property development 物業發展
Vietnam Land (HK) Ltd.	BVI 英屬處女群島	US\$25,000,000 ordinary shares 25,000,000美元普通股	20	20	Investment holding 投資控股

[†] This entity is accounted for as an associate by virtue of the Group's significant influence over the entity.

[†] 由於本集團對該實體有重大影響力，故此該實體以聯營公司入賬。

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

上表列舉本公司董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。本公司董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

50. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	24,898	26,154
Investments in subsidiaries (note 47)	於附屬公司投資(附註47)	1,590,573	1,532,779
Total non-current assets	非流動資產總值	1,615,471	1,558,933
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,221	5,384
Cash and cash equivalents	現金及與現金等值項目	527	41,978
Total current assets	流動資產總值	11,748	47,362
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	2,291	2,989
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	150,000	150,000
Total current liabilities	流動負債總額	152,291	152,989
NET CURRENT LIABILITIES	流動負債淨值	(140,543)	(105,627)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,474,928	1,453,306
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司	607,263	579,526
Convertible bonds	可換股債券	146,458	—
Total non-current liabilities	非流動負債總額	753,721	579,526
Net assets	資產淨值	721,207	873,780
EQUITY	權益		
Issued capital	已發行股本	132,362	108,310
Reserves (note)	儲備(附註)	588,845	765,470
TOTAL EQUITY	權益總額	721,207	873,780

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves during the year are as follows:

50. 本公司之財務狀況表(續)

附註：年內本公司之儲備變動如下：

			Share premium account	Contributed surplus	Share option reserve	Convertible bond reserve 可換股債券 儲備	Retained profits	Total
		Notes 附註	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2013	於2013年4月1日		389,659	52,552	7,659	–	222,240	672,110
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額		–	–	–	–	69,180	69,180
Issue of shares upon exercise of warrants	因認股權證獲行使而發行股份		35,503	–	–	–	–	35,503
Issue of shares upon exercise of share options	因購股權獲行使而發行股份		2,039	–	–	–	–	2,039
Equity-settled share option arrangements	股本結算之購股權安排	37(b)(iv)	–	–	516	–	–	516
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉撥購股權儲備	37	–	–	(7,085)	–	7,085	–
Final 2013 dividend	2013年末期股息		–	–	–	–	(13,878)	(13,878)
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日		427,201	52,552	1,090	–	284,627	765,470
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額		–	–	–	–	27,865	27,865
Issue of convertible bonds	發行可換股債券	33	–	–	–	33,938	–	33,938
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	36(b)(i)	8,195	–	(404)	–	–	7,791
Share placements	股份配售	36(b)(iii)	208,810	–	–	–	–	208,810
Reduction in share premium account	削減股份溢價賬	36(b)(iv)	(200,000)	–	–	–	200,000	–
Equity-settled share option arrangements	股本結算之購股權安排	37(b)(iv)	–	–	281	–	–	281
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉撥購股權儲備	37	–	–	(967)	–	967	–
Distribution in specie	實物分派	12(a)	–	–	–	–	(436,745)	(436,745)
Final 2014 dividend	2014年末期股息		–	–	–	–	(18,565)	(18,565)
At 31 March 2015	於2015年3月31日		444,206	52,552	–	33,938	58,149	588,845

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2015
2015年3月31日

51. EVENTS AFTER THE REPORTING PERIOD

- (a) Details of issue of new shares upon the exercise of the conversion rights of the Convertible Bonds A by China New Way in April 2015 are disclosed in note 33(a) to the consolidated financial statements.
- (b) Details of extension of the long stop date in respect of the disposal of equity interest in Profit City in May 2015 are disclosed in note 28(b) to the consolidated financial statements.
- (c) On 3 June 2015, Leading Top Investments Limited ("Leading Top"), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding with China City Development Investment Limited in relation to the proposed acquisition of all or part of (i) direct or indirect equity interest in; and/or (ii) assets of; and/or (iii) business of 中國城市建設控股集團有限公司 and its subsidiaries (the "Target Group"). The Target Group is primarily engaged in, among other things, municipal construction, building construction, and construction of build-transfer/build-operate-transfer/public-private partnership projects in the PRC, and is one of the leading urban development and construction enterprises in the PRC. Further details of the matter are set out in the Company's announcement dated 3 June 2015.

52. COMPARATIVE AMOUNTS

As further explained in note 3.1 to the consolidated financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) and early adoption of the amendments to the Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items and balances in the consolidated financial statements have been revised to comply with the new requirements. In addition, certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

53. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 25 June 2015.

51. 報告期後事項

- (a) 中國新維於2015年4月行使可換股債券A之轉換權而發行新股份之詳情於綜合財務報表附註33(a)披露。
- (b) 有關延展於2015年5月出售Profit City股權的最後截止日期之詳情於綜合財務報表附註28(b)披露。
- (c) 於2015年6月3日，本公司全資附屬公司領端投資有限公司(「領端」)與中國城市發展投資有限公司訂立諒解備忘錄，內容有關建議收購中國城市建設控股集團有限公司連同其附屬公司(「目標集團」)全部或部分(i)直接或間接股權；及／或(ii)資產；及／或(iii)業務。目標集團主要於中國從事(其中包括)市政建設、樓宇建築及以興建－移交／興建－營運－移交／公私合營等模式合作建築之項目，為中國領先城市開發及建築企業之一。有關事項之更多詳情載於本公司日期為2015年6月3日之公告。

52. 比較數字

誠如綜合財務報表附註3.1所進一步詳述，由於在本年度實施香港法例公司條例(第622章)及提早採納上市規則有關財務資料披露之修訂(參考香港公司條例(第622章)披露財務資料)，綜合財務報表若干項目及結餘之呈列及披露已予修訂以符合新規定。此外，若干比較數字已重新分類以符合本年度之呈列及披露。

53. 批准綜合財務報表

綜合財務報表已於2015年6月25日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至3月31日止年度				2015
		2011 2011年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015年 HK\$'000 千港元
RESULTS (Note)	業績(附註)					
Revenue	營業額	3,002,446	3,193,402	4,891,770	6,551,240	8,317,087
Profit/(loss) before tax	除稅前溢利／(虧損)	(16,918)	109,079	145,565	139,821	145,165
Income tax	所得稅	(38,045)	(56,726)	(67,790)	(46,498)	(41,894)
Profit/(loss) for the year	本年度溢利／(虧損)	(54,963)	52,353	77,775	93,323	103,271
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	(54,963)	52,353	77,775	93,009	102,518
Non-controlling interests	非控股權益	—	—	—	314	753
		(54,963)	52,353	77,775	93,323	103,271

		At 31 March 於3月31日				2015
		2011 2011年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015年 HK\$'000 千港元
ASSETS AND LIABILITIES (Note)	資產及負債(附註)					
Total assets	資產總值	3,902,006	4,606,344	5,417,801	6,487,239	6,895,710
Total liabilities	負債總值	(2,546,627)	(3,127,118)	(3,886,836)	(4,842,693)	(5,310,603)
		1,355,379	1,479,226	1,530,965	1,644,546	1,585,107
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	1,355,029	1,478,876	1,530,615	1,643,882	1,583,690
Non-controlling interests	非控股權益	350	350	350	664	1,417
		1,355,379	1,479,226	1,530,965	1,644,546	1,585,107

Note: Financial information presented under "Results" for the years ended 31 March 2011 and 2012, and financial information presented under "Assets and Liabilities" as at 31 March 2011 have not been restated to take into account the financial impact of adoption of HKFRS 11 "Joint Arrangements" as it is not cost effective.

附註：於截至2011年及2012年3月31日止年度之「業績」項下呈列的財務資料及於2011年3月31日之「資產及負債」項下呈列之財務資料並無經重列，以納入採納香港財務報告準則第11號「合營安排」之財務影響，因為這並不符合成本效益。

PARTICULARS OF PROPERTIES

物業詳情

LAND HELD FOR PROPERTY DEVELOPMENT/ PROPERTIES HELD FOR DEVELOPMENT/SALE

持作物業發展之土地／ 持作發展／銷售物業

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
地點	完工階段	預計落成日期	用途			
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China	Phase 1: Completed Phase 2: Completed Phase 3: Planning	— — —	Residential, commercial and carpark	111,554	220,742 (Phase 2: Unsold units and Phase 3)	100%
中華人民共和國 河北省石家莊 和平路北側與光華路南側之間地塊	第一期：已完工 第二期：已完工 第三期：計劃中	— — —	住宅、商業及停車場	111,554	220,742 (第二期：未售單位及第三期)	100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates	Planning	—	Residential	2,425	22,715	100%
阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號 S5-C35	計劃中	—	住宅	2,425	22,715	100%
Plot No. 2APT002A, Al Marjan Island, Ras Al Khaimah, United Arab Emirates	Planning	—	Residential	9,099	27,286	100%
阿聯酋 Ras Al Khaimah Al Marjan Island 地塊編號 2APT002A	計劃中	—	住宅	9,099	27,286	100%

**LAND HELD FOR PROPERTY DEVELOPMENT/
PROPERTIES HELD FOR DEVELOPMENT/SALE
(continued)**

 持作物業發展之土地／
持作發展／銷售物業（續）

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
地點	完工階段	預計落成日期	用途			
Sha Tin Town Lot No. 579 in Area 56A, Kau To, Sha Tin, New Territories, Hong Kong 香港新界沙田九肚第56A區沙田市地段第579號	Site Formation in Progress 正進行平整工程	2018	Residential 住宅	32,900	30,036	10%
Tuen Mun Town Lot No. 499 at Tseng Choi Street, Area 4, Tuen Mun, New Territories, Hong Kong 香港新界屯門第四區井財街屯門市地段第499號	Foundation Works in Progress 正進行地基工程	2017	Residential and Commercial 住宅及商業	2,202	13,807	60%
Sha Tin Town Lot No. 601 at Yiu Sha Road, Whitehead, Ma On Shan, Sha Tin, New Territories, Hong Kong 香港新界沙田馬鞍山白石耀沙路沙田市地段第601號	Planning 計劃中	2018	Residential 住宅	23,500	36,000	10%
Lot Nos. 1770, 1771 R.P., 1774, 1766 R.P. and 1768 in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約地段第1770、1771 R.P.、1774、1766 R.P.及1768號	Planning 計劃中	—	Residential 住宅	3,075	15,373	100%

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Usage 用途	Lease term 租約年期
Carparks, New Kowloon Inland Lot No. 6179, No.8 Clear Water Bay Road, Kowloon, Hong Kong 香港九龍清水灣道8號新九龍內地段6179號停車場	Carpark 停車場	Medium 中期
Townhouse #V4C-38, Al Muneera Island, Al Raha Beach, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 愛爾拉哈海灘 Al Muneera Island 別墅單位V4C-38	Residential house 住宅房屋	Long 長期
Reem Diamond, Plot No. S6-C05 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布札比 Al Reem Island, Shams Abu Dhabi 地塊編號S6-C05 Reem Diamond,	Residential 住宅	Long 長期
Nos. 4602, 4603, 4607, 4608, Tower 2, The Gate Towers, Shams, Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布札比 Reem Island Shams The Gate Towers 第2座 第4602、4603、4607、4608號	Residential 住宅	Long 長期





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