



泰昇集團控股有限公司 TYSAN HOLDINGS LIMITED

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

2015/2016
Annual Report 年報

商界展關懷

caringcompany²⁰¹²⁻¹⁶
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主席報告 CHAIRMAN'S STATEMENT

本人欣然呈列泰昇集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一六年三月三十一日止年度之年報。截至回顧年度，本集團錄得本公司股東應佔溢利397,000,000港元，相等於每股0.45港元，較去年同期減少1%(二零一四／一五年：399,000,000港元，相等於每股0.46港元)，而營業額則減少16%至4,057,000,000港元(二零一四／一五年：4,836,000,000港元)。

股息

本公司董事局(「董事局」)議決不建議派付任何末期股息(截至二零一五年三月三十一日止年度：每股股份0.15港元)。截至二零一五年九月三十日止六個月派付中期股息每股股份0.20港元(截至二零一四年九月三十日止期間：每股股份0.05港元)。

業務回顧

香港市場

地基打樁

本集團地基部門之營業額於回顧年度下降20%至3,018,000,000港元。其貢獻淨額由上年321,000,000港元增加22%至394,000,000港元，乃受建築活動及基建公共開銷增加所帶動。本集團手頭之主要合約包括(其中包括)港珠澳大橋旅檢大樓、白田邨及黃大仙的公屋發展項目、將軍澳及北角之私人住宅發展項目，以及黃竹坑、觀塘、白石角及元朗之商業發展項目。地基打樁分部之息稅折舊攤銷前盈利於回顧年內由381,000,000港元增加19%至455,000,000港元。該分部之整體息稅折舊攤銷前盈利利潤率上升5%，增至截至二零一六年三月三十一日止年度的15%。

I am pleased to present the annual report of Tysan Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2016. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$397 million, equivalent to HK\$0.45 per share, representing 1% decrease over the same period last year (2014/15: HK\$399 million, equivalent to HK\$0.46 per share) while turnover decreased by 16% to HK\$4,057 million (2014/15: HK\$4,836 million).

DIVIDEND

The board of directors of the Company (the "Board") has resolved not to recommend any final dividend (year ended 31 March 2015: HK\$0.15 per share). An interim dividend of HK\$0.20 per share was declared for the six months ended 30 September 2015 (period ended 30 September 2014: HK\$0.05 per share).

BUSINESS REVIEW

Hong Kong Market

Foundation Piling

Turnover of the Group's foundation division decreased by 20% to HK\$3,018 million for the year under review. Its net contribution increased by 22% to HK\$394 million as compared to HK\$321 million last year, driven by increased construction activities and public spending on infrastructure. The Group's major contracts on hand include, inter alia, the Passenger Clearance Building for the HK-Zhuhai-Macau Bridge, public housing developments in Pak Tin Estates and Wong Tai Sin, private residential developments in Tseung Kwan O and North Point, and commercial developments in Wong Chuk Hang, Kwun Tong, Pak Shek Kok and Yuen Long. EBITDA for the foundation piling segment increased by 19%, from HK\$381 million to HK\$455 million for the year under review. The overall EBITDA margin for the segment increased by 5% to 15% for the year ended 31 March 2016.

中國市場

物業發展

泰欣嘉園

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認收益466,000,000港元，而上年同期的收益則為569,000,000港元，貢獻溢利302,000,000港元(二零一五年：414,000,000港元)。

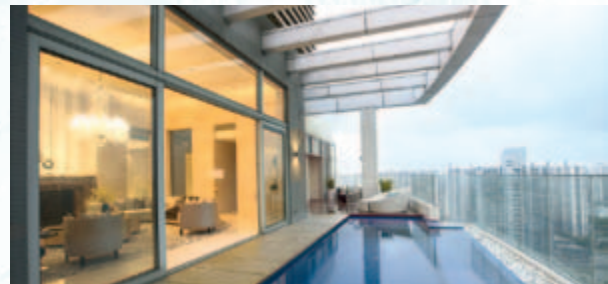
PRC Market

Property Development

The Waterfront

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognised a revenue of HK\$466 million as compared to HK\$569 million in the same period last year and contribution to profit of HK\$302 million (2015: HK\$414 million).

泰欣嘉園 The Waterfront



於二零一六年三月三十一日，泰欣嘉園之未售出面積概列如下：

- 住宅：約1,000平方米；
- 泊車位：約31個泊車位；
- 非住宅：約4,800平方米，主要指臨街零售店舖樓面及一棟歷史建築。

於二零一六年三月底，上海市政府頒佈緊縮政策為過熱的物業市場降溫，包括提高購買單位面積少於140平方米的第二套住房之最低首付款，並收緊非當地人士購買住房的資格限制。在該等緊縮政策推出後，住宅市場維持穩定。作為庫存較少的獨特發展項目，我們預期此等政府政策不會成為額外重大挑戰。

The unsold area of The Waterfront as at 31 March 2016 is outlined below:

- Residential: about 1,000 sqm;
- Car Park: about 31 car park units;
- Non-Residential: about 4,800 sqm, representing primarily street front retail shops and a historic building.

At the end of March 2016, the Shanghai Government issued tightening policies to cool the overheated property market, including raising the minimum down-payment for the second home purchase with unit size below 140 square meters and tightening the qualifications threshold for non-local buyers to purchase home. The residential market remains stable after the introduction of these tightening policies. With a relatively small inventory in an unique development, we do not expect these Government policies would to be an additional significant challenge.



主席報告 CHAIRMAN'S STATEMENT

泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面面積(「樓面面積」)約為75,000平方米之六幢大廈。

於回顧年度，確認收益488,000,000港元，上年度同期的收益則為418,000,000港元，而溢利貢獻由上年度的166,000,000港元增至228,000,000港元。

於二零一六年三月三十一日，泰悦豪庭之未售出面積概列如下：

- 住宅：約7,600平方米；
- 泊車位：約164個泊車位；
- 非住宅：約3,900平方米，主要指臨街零售店舖樓面及泰悦豪庭之會所。

於二零一六年初，天津高端市場的市場氣氛樂觀。由於中央政府推出支持房地產市場政策，買家的信心強勁。首次置業及更換物業人士的需求上升，有助於二零一六年第一季維持樂觀的市場氣氛。

The Riverside

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm.

For the year under review, a revenue of HK\$488 million was recognised as compared to HK\$418 million in the same period last year and contribution to profit increased from HK\$166 million of last year to HK\$228 million.

The unsold area of The Riverside as at 31 March 2016 is outlined below:

- Residential: about 7,600 sqm;
- Car Park: about 164 car park units;
- Non-Residential: about 3,900 sqm, representing primarily street front retail shops and The Riverside's clubhouse.

The market sentiment of the high-end market in Tianjin was positive in the beginning of 2016. Buyers' confidence was strong due to the supportive policies rolled out by the Central Government for the real estate market. The rising demand for the first-time home buyers and upgraders helped to maintain a positive market sentiment in the first quarter of 2016.

泰悦豪庭 The Riverside



泰和龍庭

瀋陽之地盤位於皇姑區，佔地面積約為41,209平方米，樓面面積約為165,000平方米。泰和龍庭同時包括住宅及商業發展項目。住宅單位於二零一五年下半年開始預售，建築工程預期將於二零一六年年中竣工。首批售出單位預期將由二零一六年九月開始交付。

於二零一六年三月三十一日，泰和龍庭之未售面積概列如下：

- 住宅：約96,200平方米；
- 泊車位：約1,049個泊車位；
- 非住宅：約62,665平方米，主要指臨街零售店舖、泰和龍庭之會所及附有平台之一幢商業樓宇。

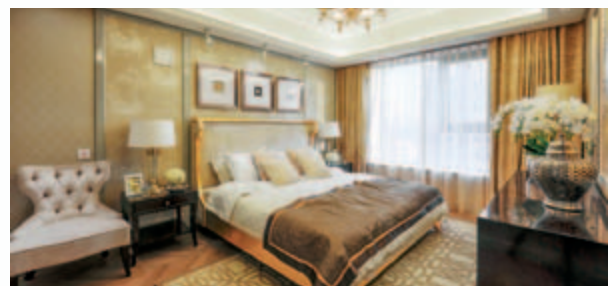
The Pinnacle

The site in Shenyang is located at Huanggu District with a site area of about 41,209 sqm and a GFA of about 165,000 sqm. The Pinnacle comprises both residential and commercial development. Pre-sale of the residential units started in the second half of 2015 and construction works are expected to be completed around mid 2016. The first batch of the sold units is expected to be handed over starting from September 2016.

The unsold area of The Pinnacle as at 31 March 2016 is outlined below:

- Residential: About 96,200 sqm;
- Car Park: About 1,049 car park units;
- Non-Residential: About 62,665 sqm, representing primarily street front retail shops, The Pinnacle's clubhouse, and a commercial building with a podium.

泰和龍庭 The Pinnacle



主席報告 CHAIRMAN'S STATEMENT

物業發展分部之息稅折舊攤銷前盈利於回顧年內由603,000,000港元減少12%至528,000,000港元。整體息稅折舊攤銷前盈利利潤率於截至二零一六年三月三十一日止年度減少6%至55%。

由於全國新屋市場的樂觀氣氛及房屋市場的支持政策，買家信心因而增強。瀋陽市政府於二零一六年三月底推出一系列支持政策以刺激新屋需求，例如利用住房公積金購買房屋、削減契稅、向大學及中學職業培訓學校的現有學生及新畢業生提供購買房屋津貼。

物業投資及管理

於回顧年度內，本集團變現部分投資物業，物業投資分部的營業額由去年的13,000,000港元增加至26,000,000港元。出售位於上海的愛都公寓及華園大廈的服務式住宅業務已分別於二零一五年十二月及二零一六年二月完成。

EBITDA for the property development segment decreased by 12%, from HK\$603 million to HK\$528 million for the year under review. The overall EBITDA margin decreased by 6% to 55% for the year ended 31 March 2016.

The confidence of the buyers was strengthened by the positive sentiment of the new home market across the country and supportive policies for the housing market. The Shenyang Government rolled out a series of supportive policies at the end of March 2016 to stimulate the demand for new homes, such as relaxation of using housing provident fund for home purchase, reduction of deed tax and provision of subsidies to the current students of universities and secondary vocational schools as well as the fresh graduates for home purchase.

Property Investment and Management

The Group has realized some of its investment properties and turnover of the property investment division increased from HK\$13 million of last year to HK\$26 million during the year under review. Disposal of the service apartment business at Aidu Apartment and China Garden in Shanghai were completed in December 2015 and in February 2016 respectively.



前景

董事局獲悉於日期為二零一六年四月十九日的聯合公告(「聯合公告」)中，HNA Finance I Co., Ltd.(「HNA Finance I」)與本公司聯合宣佈HNA Finance I已與Tides Holdings II Ltd. 訂立協議以收購本公司約66%已發行股份(「Tides交易」)。聯合公告中表明，於Tides交易完成後，HNA Finance I將成為本公司的控股股東。內容亦表明HNA Finance I擬讓本集團繼續進行本集團之現有業務，並視乎市場狀況而定，HNA Finance I亦擬提供資金、人才、技術及其他資源以支持本集團投資及發展新項目，並提升項目數量、資產價值及品牌知名度至更高水平，包括在中國及海外積極尋求潛在業務投資及發展項目。HNA Finance I亦表明無意終止僱用本集團之任何僱員或對任何僱用情況作出重大變動。有關進一步詳情，請參閱聯合公告、本公司於Tides交易完成後將刊發之公告及／或聯合公告(統稱「該等公告」)，以及HNA Finance I將於Tides交易完成後七日內就強制無條件現金要約而聯合刊發之綜合要約文件(「綜合要約文件」)。

本集團預期，近期英國脫離歐盟(「英國脫歐」)的決定不會對其運作構成任何即時影響，但將密切檢討「英國脫歐」的影響。

本集團將維持審慎之投資及融資策略，並繼續加強其效率，以及尋求機會盡量提升其股東之利益。

PROSPECTS

The Board notes that, in the joint announcement dated 19 April 2016 (“Joint Announcement”), HNA Finance I Co., Ltd. (“HNA Finance I”) and the Company jointly announced that HNA Finance I has entered into an agreement with Tides Holdings II Ltd. to acquire approximately 66% of the issued shares of the Company (“Tides Transaction”). It was stated in the Joint Announcement that upon completion of the Tides Transaction, HNA Finance I will become the controlling shareholder of the Company. It was also stated that HNA Finance I intends that the Group will continue with the Group’s existing businesses and that subject to market conditions, HNA Finance I also intends to provide funds, personnel, technology and other resources to support the Group’s investment in and development of new projects, and raise the number of projects, asset value and brand recognition to a higher level, including by actively seeking potential business investment and development projects in the PRC and overseas. HNA Finance I also stated that it has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment. For further details, please refer to the Joint Announcement, the announcements and/or joint announcements (collectively, the “Announcements”) of the Company to be made following completion of the Tides Transaction, and the composite offer document relating to the mandatory unconditional cash offer to be made by HNA Finance I (“Composite Offer Document”) to be despatched within 7 days from the completion of the Tides Transaction.

With the recent decision by the United Kingdom to exit European Union (“Brexit”), the Group does not expect there is any immediate impact on its operations, but it will review the effect of the “Brexit” closely.

The Group will maintain a prudent investment and financing strategy and continue to strengthen its efficiency and seek opportunities to maximize the interests of its shareholders.



主席報告 CHAIRMAN'S STATEMENT

財務回顧

本集團繼續採取審慎之理財政策及維持穩健之資本結構與現金流量充沛。於二零一六年三月三十一日，本集團持有現金約1,806,000,000港元(二零一五年三月三十一日：1,311,000,000港元)，而資產總值及資產淨值(經扣除非控股股東權益後)分別約為5,608,000,000港元(二零一五年三月三十一日：5,568,000,000港元)及2,688,000,000港元(二零一五年三月三十一日：2,742,000,000港元)。於二零一六年三月三十一日，本集團之營運資金約為3,013,000,000港元。於二零一六年三月三十一日，本集團並無任何淨負債，並錄得淨現金結餘949,000,000港元，而於二零一五年三月三十一日，本集團錄得現金淨額結餘944,000,000港元。與履約保證擔保有關係之或然負債由二零一五年三月三十一日之417,000,000港元減至二零一六年三月三十一日之195,000,000港元，而為買家按揭貸款作出之擔保為14,000,000港元。本集團賬面值約為175,000,000港元之若干資產已予質押作為本集團取得若干銀行融資之保證。本集團之銀行借款主要以港元計值，並且有少數貸款融資以歐元計值。貨幣風險已獲監控，並將在必要時考慮遠期合約。

聘用及薪酬政策

於二零一六年三月三十一日，本集團(包括其位於香港、澳門及中國之所有附屬公司)合共聘用約1,348名僱員。本集團之薪酬政策主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員亦可根據本集團經批准之購股權計劃條款獲授購股權。

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2016, the Group's cash on hand was approximately HK\$1,806 million (31 March 2015: HK\$1,311 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,608 million (31 March 2015: HK\$5,568 million) and HK\$2,688 million (31 March 2015: HK\$2,742 million), respectively. As at 31 March 2016, the Group's working capital amounted to HK\$3,013 million. As at 31 March 2016, the Group did not have any net debt and recorded a net cash balance of HK\$949 million, while the Group recorded a net cash balance HK\$944 million as at 31 March 2015. Contingent liabilities in relation to guarantees of performance bonds decreased from HK\$417 million as at 31 March 2015 to HK\$195 million as at 31 March 2016 while guarantees for end user mortgage loans amounted to HK\$14 million. Certain of the Group's assets with a book value of approximately HK\$175 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were primarily denominated in Hong Kong dollars, with a few loan facilities in Euro. Currency exposure has been monitored and forward contracts will be considered as required.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,348 employees as at 31 March 2016. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

收購控股股東權益及強制性無條件現金要約

本公司接獲通知，HNA Finance I擬於二零一六年六月三十日完成Tides交易。Tides交易完成後，HNA Finance I將成為本公司之控股股東。

根據香港《公司收購及合併守則》規則26.1，Tides交易完成後，HNA Finance I將須以現金就本公司所有已發行股份(HNA Finance I及其一致行動人士已經擁有或獲許於Tides交易完成後收購者除外)提出強制性無條件全面要約。有關詳情，請參閱聯合公告、該等公告及綜合要約文件。

致謝

本人謹代表董事局，對全體員工在年內竭誠服務、努力不懈及貢獻良多致以衷心感謝，並感謝全體股東對本集團之支持。

代表董事局

王天兵
主席
香港
二零一六年六月二十九日

ACQUISITION OF CONTROLLING INTEREST AND MANDATORY UNCONDITIONAL CASH OFFER

The Company has been informed that HNA Finance I intends to complete the Tides Transaction on 30 June 2016. Upon completion of the Tides Transaction, HNA Finance I will become the controlling shareholder of the Company.

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, following the completion of the Tides Transaction, HNA Finance I will be required to make a mandatory unconditional general offer in cash for all the issued shares of the Company other than those already owned or agreed to be acquired by HNA Finance I and its concert parties upon completion of the Tides Transaction. For details, please refer to the Joint Announcement, the Announcements and the Composite Offer Document.

APPRECIATION

On behalf of the Board, I would also like to express my sincere gratitude to all of our staff for their dedication, hard work and contribution during the year and to thank all our shareholders for their support.

On behalf of the Board

WANG TIANBING
Chairman
Hong Kong
29 June 2016



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

執行董事

馮潮澤先生，61歲，於一九九四年五月加盟本集團。馮先生為本公司董事局副主席兼董事總經理、本公司薪酬委員會成員及本公司多間附屬公司之董事，專責集團之業務發展、策略制定、整體行政及工程管理。彼於工程顧問、建造管理及物業發展方面有逾37年經驗。

趙展鴻先生，63歲，於一九九四年七月加盟本集團。趙先生為本公司董事局執行董事及本公司多間附屬公司之董事，專責拓展及管理集團之地基工程部門。趙先生畢業於蘇格蘭阿伯丁大學，並於地基設計及建造工程方面有逾38年經驗。彼為英國土木工程師學會及香港工程師學會之資深會員及特許工程師。趙先生自二零零一年起已代表泰昇地基工程有限公司出任香港建造商會之理事。

劉健輝先生，55歲，於二零零八年七月加盟本集團。劉先生為本公司董事局執行董事及本公司多間附屬公司之董事。彼亦為中國部總經理負責本集團國內房地產發展。劉先生主要專責拓展及管理本集團房地產發展業務。在加盟本集團之前，彼於工料測量及房屋發展方面已有逾24年經驗，並在後期的14年在香港房屋協會工作。劉先生為香港測量師學會及英國皇家特許測量師學會之資深會員。

EXECUTIVE DIRECTORS

Mr. FUNG Chiu Chak Victor, aged 61, joined the Group in May 1994. Mr. Fung is the Vice Chairman & Managing Director of the Board of the Company, a member of the Remuneration Committee of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 37 years' experience in the field of consulting engineering, construction management and property development.

Mr. CHIU Chin Hung, aged 63, joined the Group in July 1994. Mr. Chiu is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for the business development and management of the Group's Foundation Division. Mr. Chiu graduated from The University of Aberdeen, Scotland and has over 38 years' experience in foundation design and construction works and is a Fellow Member of The Institute of Civil Engineers and The Hong Kong Institution of Engineers as well as a Chartered Engineer. Mr. Chiu has been a Council Member of The Hong Kong Construction Association representing Tysan Foundation Limited since 2001.

Mr. LAU Kin Fai, aged 55, joined the Group in July 2008. Mr. Lau is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is the General Manager of the China Division in charge of the Group's Property Development Division in the PRC. Mr. Lau is primarily responsible for business development and management of the Group's property development business. Prior to joining the Group, he has over 24 years' experience in the field of quantity surveying and housing development with the latter 14 years working in the Hong Kong Housing Society. Mr. Lau is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.



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

非執行董事

王天兵先生，48歲，於二零一四年四月獲委任為本公司主席、非執行董事及提名委員會主席，並於二零一四年七月一日起獲委任為薪酬委員會成員。彼亦為本公司多家附屬公司的董事。彼為The Blackstone Group L.P. (「Blackstone」) 的房地產部董事總經理及中國房地產部總裁。自二零一零年加入Blackstone以來，王先生參與了中國地區的一系列房地產投資專案的投資及資產管理工作。王先生成功主導了重大專案的投資、出售及重組工作。王先生擁有澳洲科廷科技大學國際商務碩士學位。彼亦擁有中國浙江大學經濟學學士學位。王先生現任深圳印力集團副董事長，並且是國際購物中心協會的中國行業領導委員會成員。

Stuart Morrison GRANT先生，48歲，於二零一四年四月獲委任為非執行董事。彼為Blackstone的高級董事總經理兼亞洲房地產資產管理部負責人。Grant先生負責Blackstone的亞洲資產以及MB Asia Real Estate Fund的日常資產管理。Grant先生擁有聖安德魯斯大學理學(榮譽)學士學位，並持有美國紐約大學理學碩士學位。

韋增鵬先生，32歲，於二零一四年四月獲委任為非執行董事。彼亦為本公司附屬公司泰昇地基(香港)有限公司的董事。彼為Blackstone的房地產部執行董事。在二零零七年加入Blackstone以來，韋先生一直主要參與大中華地區的房地產投資。在加入Blackstone之前，韋先生曾任職於香港麥格理銀行。韋先生擁有美國紐約康乃爾大學酒店管理學院理學士學位。

羅耀發先生，35歲，於二零一四年四月獲委任為非執行董事。彼亦為本公司附屬公司泰昇地基(香港)有限公司的董事。彼現為Blackstone之房地產部執行董事。自二零零八年加入Blackstone以來，羅先生曾任職於Blackstone的香港及紐約辦事處，參與評估大中華區及美國的投資機遇。在加入Blackstone之前，羅先生曾任職於美銀美林在香港的辦事處。羅先生擁有史丹福大學碩士學位以及美國密西根大學安娜堡分校學士學位(以優等生榮譽畢業)。

NON-EXECUTIVE DIRECTORS

Mr. WANG Tianbing, aged 48, was appointed as Chairman of the Company, a Non-executive Director and as Chairman of the Nomination Committee in April 2014 and a member of the Remuneration Committee with effect from 1 July 2014. He is also a director of various subsidiaries of the Company. He is a Managing Director and Head of Real Estate China in the Real Estate group of The Blackstone Group L.P. ("Blackstone"). Since joining Blackstone in 2010, Mr. Wang has involved in evaluating real estate investments in China and managing the Greater China portfolio. Mr. Wang led the initiation, sale and restructuring of some of the key investments in China. Mr. Wang holds a Master Degree in International Business from Curtin University of Technology, Australia. He also has a Bachelor Degree in Economics from Zhejiang University, China. Mr. Wang serves as a Deputy Chairman of SCPG Group. Mr. Wang is also a member of the ICSC China leadership board.

Mr. Stuart Morrison GRANT, aged 48, was appointed as a Non-executive Director in April 2014. He is a Senior Managing Director and Head of Real Estate Asset Management for Asia of Blackstone. Mr. Grant has day-to-day asset management responsibility for Blackstone's Asia assets as well as the MB Asia Real Estate Fund. Mr. Grant holds a Bachelor of Science (Honours) degree from the University of St. Andrews and a Master of Science degree from New York University, USA.

Mr. Justin WAI, aged 32, was appointed as a Non-executive Director in April 2014. He is also a director of Tysan Foundation (Hong Kong) Limited, a subsidiary of the Company. He is a Principal in the Real Estate group of Blackstone. Since joining Blackstone in 2007, Mr. Wai has primarily involved in real estate investments in Greater China. Prior to joining Blackstone, Mr. Wai worked at Macquarie Bank in Hong Kong. Mr. Wai holds a Bachelor of Science Degree from the School of Hotel Administration, Cornell University, New York, USA.

Mr. LAW Yiu Fat Richard, aged 35 was appointed as a Non-executive Director in April 2014. He is also a director of Tysan Foundation (Hong Kong) Limited, a subsidiary of the Company. He is a Principal in the Real Estate group of Blackstone. Since joining Blackstone in 2008, Mr. Law has worked in Blackstone's Hong Kong and New York offices and was involved in evaluating investment opportunities in Greater China and the US. Before joining Blackstone, Mr. Law worked at the Bank of America Merrill Lynch in Hong Kong. Mr. Law holds a Master Degree at Stanford University and a Bachelor Degree (graduated magna cum laude) from the University of Michigan, Ann Arbor, USA.



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

獨立非執行董事

范佐浩先生，SBS，BBS，JP，74歲，於一九九三年八月被委任為本公司獨立非執行董事，現時亦兼任本公司審核委員會主席、薪酬委員會及提名委員會成員。范先生曾於二零零零年四月三日至二零零三年四月十五日任香港交易所非執行董事，並於一九九三年至一九九七年擔任證監會諮詢委員，其後於二零零一年起重任此職至二零零七年。范先生曾擔任政府小組及委員會多項職務，其中包括曾於二零零五年九月十三日至二零一一年九月十二日出任香港中醫藥管理委員會主席。彼於一九九一年獲英女皇頒授榮譽獎章及於一九九三年獲委任為太平紳士，並於二零零五年七月獲頒授銅紫荊星章，二零一一年七月獲頒授銀紫荊星章。

謝文彬先生，73歲，於二零零四年九月被委任為本公司獨立非執行董事，現時亦兼任本公司薪酬委員會主席、審核委員會及提名委員會成員。謝先生現時為匯豐保險(亞洲)有限公司、匯豐人壽保險(國際)有限公司、晶苑國際有限公司及中漁集團有限公司(於新加坡交易所上市)之獨立非執行董事。謝先生於銀行業務積逾40年工作經驗。彼於一九六八年加入香港上海匯豐銀行有限公司，並於二零零二年十二月退休。彼於匯豐銀行服務期間，獲委任多項重要職位，包括高級信貸經理、匯豐財務有限公司及匯豐授信財務有限公司常務董事、助理總經理－工商貸款業務。除銀行業務外，謝先生對分析及評估公司財務報告有豐富經驗，並對各工商行業有深切認識。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FAN Chor Ho, SBS, BBS, JP, aged 74, was appointed as an Independent Non-executive Director of the Company in August 1993. Mr. Fan currently also acts as the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. He was a Non-executive Director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including Chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

Mr. TSE Man Bun, aged 73 was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse currently also acts as the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is presently an Independent Non-executive Director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited, Crystal International Limited, and China Fishery Group Limited (listed on the Singapore Exchange Limited). Mr. Tse has over 40 years' working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited in 1968 and retired from the bank in December 2002. During his service with HSBC, he was assigned many key positions, including Senior Credit Manager; Managing Director, Wayfoong Finance Limited and Wayfoong Credit Limited; and Senior Executive, Commercial Banking. Apart from the banking field, Mr. Tse is well-versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.



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

龍子明先生，59歲，於二零零七年八月被委任為本公司獨立非執行董事，現時亦兼任本公司審核委員會及提名委員會成員。龍先生現為宏利人壽保險(國際)有限公司行政區域總監，帶領一支近1,000名保險／財務顧問之經銷團隊。彼於一九九零年加入宏利並一直取得顯著成績。龍先生因積極參與社區服務，於一九九五年成為香港十大傑出青年之一，並於二零零三年至二零零四年任傑出青年協會主席。於二零零一年及二零一四年，龍先生獲香港特別行政區政府授予榮譽勳章及銅紫荊星章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站／嶺澳核電站核安全諮詢委員會委員、香港青年交流促進聯會創會主席及香港特別行政區教育局「薪火相傳」國民教育活動系列委員會執行主席。龍先生現為中國人民政治協商會議全國委員會委員及香港特別行政區太平紳士。彼亦為中國新能源動力集團有限公司的非執行董事，該公司於香港聯合交易所有限公司主板上市。

李傑之先生，61歲，於二零一三年三月獲委任為本公司之獨立非執行董事。李先生現為本公司審核委員會、提名委員會及薪酬委員會成員。彼持有香港大學社會科學學士學位。彼於審核、會計及秘書服務業累積超過33年經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼為李傑之合夥會計師行有限公司董事總經理，亦為昌業企業服務有限公司董事總經理，該公司主要從事企業服務相關業務。彼亦為香港聯合交易所有限公司主板上市公司鎮科集團控股有限公司及創業板上市公司國藝娛樂文化集團有限公司之獨立非執行董事。

Mr. LUNG Chee Ming George, aged 59, was appointed as an Independent Non-executive Director of the Company in August 2007. Mr. Lung currently also acts as a member of the Audit Committee and the Nomination Committee of the Company. He is an Executive Regional Director of Manulife (International) Limited leading a team of around 1,000 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and a Chairperson of "Passing on the Torch" National Education Activity Series of Education Bureau. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region. He is also an Non-executive Director of China New Energy Power Group Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Li Kit Chee, aged 61, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li currently acts as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 33 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a managing director of Cheong Yip Corporate Services Limited which is principally engaged in corporate service related business. He is also an Independent Non-executive Director of Henry Group Holdings Limited and National Arts Entertainment and Culture Group Limited, which are companies listed on the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited respectively.



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

高層管理人員

繆惠玲小姐，52歲，於二零零八年二月加盟本集團。繆小姐為集團財務總監，專責財務及會計事務。彼於財務及會計方面有逾29年經驗。繆小姐為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

黃琦先生，53歲，於二零一四年一月再次加盟本集團。黃先生為本集團於國內瀋陽房地產發展部總經理，專責統籌及管理集團於國內瀋陽房地產發展項目之運作。彼於建造業有逾30年經驗，當中有逾22年於國內房地產開發及項目管理之經驗。

黎國偉先生，58歲，於一九九四年七月加盟本集團。黎先生為泰昇地基控股有限公司、泰昇地基工程有限公司、泰昇地基土力工程有限公司、泰昇地基工程(香港)有限公司及泰昇建築(澳門)有限公司之董事，專責集團地基工程部之策劃、協調及控制技術上之運作及管理。彼於土木工程、樓宇及地基設計和建造工程方面有逾35年經驗。彼為香港工程師學會及英國土木工程師學會之會員。黎先生並代表泰昇地基工程有限公司為不同的政府組別及委員會列席。黎先生為先進工程營造有限公司及先進機械工程有限公司之董事，負責業務拓展及管理機械租賃及貿易。

黃淑嫻小姐，52歲，於二零零七年六月加盟本集團。黃小姐為集團公司秘書及企業事務董事，專責公司秘書、法律、人力資源和行政及投資者關係等事務。彼於企業融資及法律方面有逾19年經驗。黃小姐獲香港高等法院授予律師資格，並為英國高等法院註冊律師。

SENIOR MANAGEMENT

Miss MO Wai Ling, aged 52, joined the Group in February 2008. As the Financial Controller of the Group, Miss Mo is primarily responsible for finance and accounting matters. She has over 29 years' experience in the finance and accounting field. Miss Mo is a fellow member of The Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

Mr. WONG Kay, aged 53, re-joined the Group in January 2014. Mr. Wong is the General Manager in charge of the Group's Shenyang Property Development Division in the PRC. He is primarily responsible for organizing and managing the operations of the Group's Shenyang property development business in the PRC. Mr. Wong has over 30 years' experience in the construction industry with more than 22 years in property development and project management in the PRC.

Mr. LAI Kok Wai, aged 58, joined the Group in July 1994. As a Director of Tysan Foundation Holdings Limited, Tysan Foundation Limited, Tysan Foundation Geotechnical Limited, Tysan Contractors (Hong Kong) Limited and Tysan Construction (Macau) Limited. Mr. Lai is responsible for the planning, coordinating and controlling of the technical operations and administration of the Foundation Division. He has over 35 years' experience in civil engineering, building and foundation design and construction works and is a member of both The Hong Kong Institution of Engineers (MHKIE) and The Institution of Civil Engineers United Kingdom (MICE). Mr. Lai also represents Tysan Foundation Limited to sit in various Government's panels and committees. Mr. Lai is also a Director of Proficiency Engineering Limited and Proficiency Equipment Limited. He is also responsible for the business development and management of machinery leasing and trading.

Miss WONG Suk Han Kitty, aged 52, joined the Group in June 2007. As the Company Secretary of the Group and Director of Corporate Affairs, Miss Wong is primarily responsible for company secretarial matters, legal, human resources and administration, and investor relations matters. She has over 19 years of experience in the corporate finance and legal fields. Miss Wong is a Solicitor qualified in Hong Kong and has been admitted as a Solicitor of the Supreme Court in England and Wales.



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載之守則條文。截至二零一六年三月三十一日止財政年度，本公司已完全遵守企業管治守則，惟下文(B)節及(F)節所披露者除外。

(A) 董事局

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

(B) 董事局之組成

董事局共由11名董事組成，其中三名為執行董事，即馮潮澤先生、趙展鴻先生及劉健輝先生，四名非執行董事，即王天兵先生、Stuart Morrison Grant先生、韋增鵬先生及羅耀發先生，另外為四名獨立非執行董事，即范佐浩先生、謝文彬先生、龍子明先生及李傑之先生。董事局由具有不同背景及/或對本集團業務擁有豐富專業知識之董事組成。非執行董事及獨立非執行董事擁有廣泛的商業及財務經驗。獨立非執行董事佔董事局三分之一的席位，並貫徹作出獨立判斷。憑藉執行董事與非執行董事(包括獨立非執行董事)之均衡組成，董事局具有很強的獨立成分。董事局具備技能、經驗及多元化觀點與角度，為本公司作出有效指導。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For the financial year ended 31 March 2016, the Company has fully complied with the CG Code save as disclosed in sections (B) and (F) below.

(A) BOARD OF DIRECTORS

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

(B) BOARD COMPOSITION

The Board comprises a total of 11 Directors, with three Executive Directors, being Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; four Non-executive Directors, being Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Justin Wai and Mr. Law Yiu Fat Richard; and four Independent Non-executive Directors, being Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee. The Board comprises Directors with diverse backgrounds and/or extensive expertise in the Group's business. The Non-executive Directors and Independent Non-executive Directors have a wide range of business and financial experience. The Independent Non-executive Directors represent one-third of the Board who consistently exercise independent judgment. With a balanced composition of Executive Directors and Non-executive Directors (including Independent Non-executive Directors), there is a strong independent element on the Board. The balance of skills, experience and diversity of perspectives of the Board contribute to the effective direction of the Company.



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於截至二零一六年三月三十一日止財政年度內，本公司已完全遵守上市規則第3.10及3.10A條有關獨立非執行董事人數及該等董事中至少一人必須具有適當專業資格的要求。

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

楊涵翔先生辭任非執行董事，自二零一六年二月十七日起生效。最新董事名單(說明了董事職位及職責以及彼等為執行董事、非執行董事或獨立非執行董事)載於www.tysan.com(「本公司網站」)及www.hkexnews.hk(「聯交所網站」)。

(C) 主席及董事總經理

董事局主席(「主席」)及董事總經理之間職責分明，並由不同個人擔任。此可確保權力及職權獲得均衡分配。

王天兵先生為主席，領導董事局及負責制定本集團的策略、整體政策制定及業務發展方針。彼負責領導及有效管理董事局，確保所有重大及主要事宜均已作出討論，並於有需要時由董事局及時議決。

主席主要負責以下事宜：

- (1) 確保已制定良好的企業管治常規及程序；
- (2) 確保採取適當措施實現與本公司股東(「股東」)的有效溝通；
- (3) 鼓勵所有董事全力投入董事局事務，並以身作則，確保董事局行事符合本公司的最佳利益；鼓勵持不同意見的董事表達其本身關注的事宜，給予充足時間討論有關事宜，以及確保董事局的決定能公正反映董事局的共識；

During the financial year ended 31 March 2016, the Company has fully complied with Rules 3.10 and 3.10A of the Listing Rules regarding the number of Independent Non-executive Directors and the requirement that at least one of these Directors must have appropriate professional qualifications.

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

Mr. Yang Han Hsiang resigned as a Non-executive Director with effect from 17 February 2016. An updated list of Directors identifying their roles and functions and whether they are Executive Directors, Non-executive Directors or Independent Non-executive Directors has been maintained on www.tysan.com (the "Company's website") and www.hkexnews.hk (the "Stock Exchange's website").

(C) CHAIRMAN AND MANAGING DIRECTOR

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

Mr. Wang Tianbing, the Chairman, provides leadership to the Board and is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

The Chairman takes primary responsibility for the following matters:-

- (1) to ensure good corporate governance practices and procedures are established;
- (2) to ensure that appropriate steps are taken to provide effective communication with shareholder(s) of the Company ("Shareholder(s)");
- (3) to encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company, encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;



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- (4) 提倡公開、積極討論的文化，促進董事(特別是非執行董事)作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係；及
- (5) 至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。

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

- (4) to promote a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors; and
- (5) to hold meetings at least annually with the Non-executive Directors (including independent Non-executive Directors) without the Executive Directors present.

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

(D) 董事局議事程序

董事局每年至少舉行四次會議(約每季舉行)，並將於有需要時舉行額外會議。於截至二零一六年三月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行6次會議。根據本公司章程細則(「章程細則」)，董事亦可透過電話會議或其他通訊設備出席會議。

本公司的公司秘書(「公司秘書」)協助主席擬訂會議議程，而每名董事均可要求將項目列入該議程內。全體董事在例行董事局會議舉行前會獲發至少十四天通知。有關資料通常於例行董事局會議舉行前三天供全體董事傳閱，讓董事局可作出知情的決定及履行其職責及責任。

在公司秘書的協助下，主席確保董事局會議上全體董事均適當知悉當前的事項並及時收到充分的資訊，而有關資訊亦為準確清晰及完備可靠，以協助彼等作出知情決定及履行作為董事的職責。董事局成員可在必要時單獨及獨立接觸高層管理人員。在適當情況下，董事與董事委員會亦可在提出合理要求後徵求獨立專業意見，而開支由本公司承擔。本公司已為董事局成員及高層管理人員安排適當的保險保障，及本公司每年或在適當時對該保險的保障範圍進行審核。

(D) BOARD PROCEEDINGS

The Board meets at least four times a year at approximately quarterly intervals and additional meetings will be held as and when required. During the financial year ended 31 March 2016, the Board held 6 meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business of the Company). Attendance by a Director at a meeting by means of a conference telephone or other communications equipment is allowed under the bye-laws of the Company ("Bye-laws").

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

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

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

根據章程細則及上市規則，任何涉及主要股東或董事利益衝突之重大交易將由董事局於正式召開之董事局會議上審議及處理。利益相關之董事應於審議彼或其任何聯繫人擁有重大權益之交易之會議上，放棄投票且不得計入會議之法定人數。

本公司每月向董事局成員提供管理報告，當中載有本集團業務動向及發展，有助董事局成員作出知情決定及履行其作為董事局成員的職務與責任。

各董事局成員於回顧年度內召開之董事局會議及股東大會之出席率如下：

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

According to the Bye-laws and the Listing Rules, any material transaction that involves a conflict of interests for a substantial shareholder(s) or a Director(s) will be considered and dealt with by the Board at a duly convened Board meeting. The interested Director(s) shall abstain from voting and shall not be counted in the quorum at meetings for approving transactions in which such Director(s) or any of his/their associates has/have a material interest.

The Company provides Board members with monthly management reports which contain changes and developments of the Group's business and helps Board members to make informed decisions and discharge their duties and responsibilities as Board members.

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

董事姓名	Name of Directors	董事局 會議出席率 Board Meeting Attendance	股東週年 大會出席率 Annual General Meeting Attendance
執行董事			
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	6/6	1/1
趙展鴻先生	Mr. Chiu Chin Hung	6/6	1/1
劉健輝先生	Mr. Lau Kin Fai	6/6	1/1
非執行董事			
王天兵先生 (主席)	Mr. Wang Tianbing (Chairman)	4/6	1/1
Stuart Morrison Grant 先生	Mr. Stuart Morrison Grant	4/6	0/1
楊涵翔先生*	Mr. Yang Han Hsiang*	4/5	0/1
韋增鵬先生	Mr. Justin Wai	6/6	1/1
羅耀發先生	Mr. Law Yiu Fat Richard	5/6	1/1
獨立非執行董事			
范佐浩先生	Mr. Fan Chor Ho	5/6	1/1
謝文彬先生	Mr. Tse Man Bun	6/6	0/1
龍子明先生	Mr. Lung Chee Ming, George	5/6	1/1
李傑之先生	Mr. Li Kit Chee	6/6	1/1

* 辭任自二零一六年二月十七日起生效

* Resignation effective from 17 February 2016



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(E) 董事的持續專業發展

全體董事局成員獲鼓勵參加有關本集團業務動向及發展以及本集團營運所處法律及監管環境之培訓課程，費用由本公司支付。

於回顧年度，董事局成員有參與持續專業發展，以發展及更新其作為上市公司董事的知識及技能，並已向本公司提供於年內接受培訓(包括出席研討會及座談會以及閱讀有關法律及規管條例的更新及其他參考材料)的記錄。彼等的培訓記錄概要如下：

(E) DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

During the year under review, Board members have participated in continuous professional development to develop and refresh their knowledge and skills as listed company directors, and provided the Company with their records of the training received for the year which comprised attending seminars and talks, and reading legal and regulatory updates and other reference materials. A summary of the records of their training is as follows:-

董事姓名	Name of Directors	出席與董事職務有關的培訓／簡介會／研討會／會議	閱讀有關規管條例的更新材料
		Attending trainings/briefings/seminars/conference relevant to Directors' duties	Reading Regulatory Updates
執行董事			
<i>Executive Directors</i>			
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	√	√
趙展鴻先生	Mr. Chiu Chin Hung	√	√
劉健輝先生	Mr. Lau Kin Fai	√	√
非執行董事			
<i>Non-executive Directors</i>			
王天兵先生 (主席)	Mr. Wang Tianbing (Chairman)	√	√
Stuart Morrison Grant 先生	Mr. Stuart Morrison Grant	√	√
楊涵翔先生*	Mr. Yang Han Hsiang*	√	√
韋增鵬先生	Mr. Justin Wai	√	√
羅耀發先生	Mr. Law Yiu Fat Richard	√	√
獨立非執行董事			
<i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	√	√
謝文彬先生	Mr. Tse Man Bun	√	√
龍子明先生	Mr. Lung Chee Ming, George	√	√
李傑之先生	Mr. Li Kit Chee	√	√

* 辭任自二零一六年二月十七日起生效

* Resignation effective from 17 February 2016



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(F) 董事之委任、重選及罷免

本公司就董事之委任及罷免訂有正式、經審慎考慮及具透明度之程序。由非執行董事領導，且大部分由獨立非執行董事組成的提名委員會在為董事局物色及提名合適人選作為增補董事或填補董事局空缺的事宜中起著重要作用，彼等亦向股東提供有關提名董事於股東大會重選的推薦建議。根據章程細則，所有為填補臨時空缺而新獲委任之董事均須在其獲委任後於本公司之下一屆股東大會上接受股東選舉。截至二零一六年三月三十一日止財政年度，本公司已遵守企業管治守則，惟以下偏離除外。

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

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

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

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. The Nomination Committee led by a Non-executive Director and comprising a majority of Independent Non-executive Directors, plays an important role to identify and nominate suitable candidates for the Board's consideration as additional Directors or to fill in casual vacancies on the Board and making recommendations to the shareholders for nomination of Directors for re-election at general meetings. According to the Bye-laws, all Directors newly appointed to fill a casual vacancy are subject to election at the next following general meeting following their appointment. During the financial year ended 31 March 2016, the Company has complied with the CG Code save for the following deviations.

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

謝文彬先生擔任獨立非執行董事逾九年。謝文彬先生已按照上市規則第3.13條確認其獨立性，同時謝先生向董事局確認在判斷其獨立性時，已考慮其過往多年的工作範圍都是與本公司獨立的，而儘管彼已在本公司擔任獨立非執行董事逾九年，其獨立性不會受到不利影響。董事局同意謝先生透過提供獨立見解及意見已展示其具有擔任獨立非執行董事的特質，而且無證據顯示其任期已對其獨立性造成任何影響。董事局認為儘管謝先生的任期較長，彼仍然保持獨立性，並認為謝先生於本集團業務的寶貴知識及經驗及本集團以外之經驗，將繼續對本公司及其股東整體作出重大貢獻。此外，根據上市規則，如獨立非執行董事任期超過九年，其進一步委聘須獲股東以獨立決議案批准。

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

(G) 董事之責任

董事局成員確認彼等編製截至二零一六年三月三十一日止財政年度財務報表之責任。

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

Mr. Tse Man Bun has served as an Independent Non-Executive Director for more than nine years. In addition to his confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Tse has confirmed to the Board that in determining his independence, he has considered his scope of work in the past years, which is independent from that of the Company, and that his independence has not been adversely affected by the fact that he has served the Company for more than nine years as an Independent Non-executive Director. The Board agrees that Mr. Tse has been demonstrating the attributes of an Independent Non-Executive Director by providing independent views and advice and that there is no evidence that his tenure has had any impact of his independence. The Board is of the opinion that Mr. Tse remains independent notwithstanding the length of his service and that his valuable knowledge and experience in the Group's business and his external experience will continue to generate significant contribution to the Company and its Shareholders as a whole. Further, under the Listing Rules, if an Independent Non-Executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The names and biographical details of the Directors, Mr. Law Yiu Fat Richard, Mr. Tse Man Bun and Mr. Li Kit Chee who will offer themselves for election or re-election at the next annual general meeting are included in the circular to Shareholders containing the notice of the forthcoming annual general meeting.

(G) RESPONSIBILITIES OF DIRECTORS

The Board members acknowledge their responsibility for preparing the financial statements for the financial year ended 31 March 2016.

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



企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

(H) 董事委員會

董事局已成立審核委員會、薪酬委員會及提名委員會。

審核委員會

審核委員會首次於一九九九年成立。其職權範圍參考於二零一五年六月十一日生效的企業管治守則予以修訂，並已刊登在本公司網站及聯交所網站。

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

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

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

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

(H) BOARD COMMITTEES

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

Audit Committee

The Audit Committee was first established in 1999. Its terms of reference were revised with reference to the CG Code effective on 11 June 2015 and they have been posted on the Company's website and the Stock Exchange's website.

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

於截至二零一六年三月三十一日止財政年度，審核委員會共舉行三次會議。審核委員會每名成員之出席率如下：

During the financial year ended 31 March 2016, the Audit Committee held three meetings. The attendance of each committee member is as follows:-

獨立非執行董事

范佐浩先生(審核委員會主席)
謝文彬先生
龍子明先生
李傑之先生

Independent Non-executive Directors

Mr. Fan Chor Ho (Chairman of the Audit Committee)
Mr. Tse Man Bun
Mr. Lung Chee Ming, George
Mr. Li Kit Chee

出席率
Attendance

2/3
3/3
2/3
3/3

年內，審核委員已審閱本集團截至二零一五年九月三十日止六個月之中期業績及截至二零一六年三月三十一日止財政年度之末期業績，並與外聘核數師審閱及討論本集團之財務報告。審核委員會與管理層審閱本集團採納之會計原則及慣例，並與管理層討論有關審核、內部監控系統及財務報告事宜。審核委員會亦審閱本集團於年內訂立之關連交易／內部審核關聯方交易(如有)，並向董事局就續聘外聘核數師作出建議，及審閱以及批准外聘核數師酬金。審核委員會亦已審閱舉報政策及反賄賂反腐敗合規政策。

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 September 2015, final results for the financial year ended 31 March 2016, and reviewed and discussed with the external auditors over the financial reporting of the Group. The Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed with the management in relation to auditing, system of internal control, and financial reporting matters. The Audit Committee has reviewed the connected transaction(s)/internal audit related party transaction(s), if any, entered into by the Group during the year, made recommendation to the Board on the re-appointment of the external auditors and reviewed and approved the remuneration of the external auditors. The Audit Committee has also reviewed the whistleblowing policy and anti-bribery and anti-corruption compliance policy.

薪酬委員會

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

Remuneration Committee

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

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會由謝文彬先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外四名成員，即王天兵先生(其為非執行董事兼主席)、馮潮澤先生(其為執行董事亦為副主席兼董事總經理)以及范佐浩先生及李傑之先生(其均為獨立非執行董事)。薪酬委員會之組成符合上市規則對主席及獨立性之規定。

於截至二零一六年三月三十一日止財政年度，薪酬委員會共舉行二次會議，而委員會每名成員之出席率如下：

董事姓名
執行董事

馮潮澤先生

非執行董事

王天兵先生

獨立非執行董事

謝文彬先生

(薪酬委員會主席)

范佐浩先生

李傑之先生

年內，薪酬委員會已就執行董事、高層管理人員及非執行董事之薪酬待遇及酌情花紅向董事局作出建議，以供董事局考慮。有關待遇包括實物利益、退休金權利(或其同等形式，如適用)及補償(包括於離職或終止職務或委任(視情況而定)時應付之補償)。

The Remuneration Committee led by its Chairman, Mr. Tse Man Bun who is an Independent Non-executive Director, comprises four other members, namely, Mr. Wang Tianbing who is a Non-executive Director and also the Chairman, Mr. Fung Chiu Chak, Victor who is an Executive Director and also Vice Chairman and Managing Director, and Mr. Fan Chor Ho and Mr. Li Kit Chee who are Independent Non-executive Directors. The composition of the Remuneration Committee complies with the requirements of chairmanship and independence of the Listing Rules.

During the financial year ended 31 March 2016, the Remuneration Committee held two meetings and the attendance of each committee member is as follows:-

Name of Directors	出席率 Attendance
<i>Executive Director</i>	
Mr. Fung Chiu Chak, Victor	2/2
<i>Non-executive Director</i>	
Mr. Wang Tianbing	0/2
<i>Independent Non-executive Directors</i>	
Mr. Tse Man Bun (Chairman of the Remuneration Committee)	2/2
Mr. Fan Chor Ho	2/2
Mr. Li Kit Chee	2/2

During the year, the Remuneration Committee has made recommendation to the Board on the remuneration packages and discretionary bonuses of the Executive Directors, Senior Management and the Non-executive Directors for the Board's consideration. Such packages include benefits in kind, pension rights (or its equivalent, where appropriate) and compensation payments, including any compensation payable for loss or termination of their office or appointment, as the case may be.

企業管治報告 CORPORATE GOVERNANCE REPORT

根據企業管治守則條文第B.1.5條，高級管理層各成員於截至二零一六年三月三十一日止年度的年度薪酬範圍詳情如下：

1,500,001 港元至 3,000,000 港元	HK\$1,500,001 to HK\$3,000,000
3,000,001 港元至 4,500,000 港元	HK\$3,000,001 to HK\$4,500,000
4,500,001 港元至 6,000,000 港元	HK\$4,500,001 to HK\$6,000,000

僱員人數
Number of
employees

1
1
2

4

各董事於截至二零一六年三月三十一日止年度的薪酬詳情載於本公司財務報表附註8。

Details of the remuneration of each Director for the year ended 31 March 2016 are set out in note 8 to the financial statements of the Company.

提名委員會

Nomination Committee

提名委員會於二零一二年三月二十八日成立。其職權範圍參考於二零一二年四月一日生效的企業管治守則予以採納，並已刊登在本公司網站及聯交所網站。

The Nomination Committee was established on 28 March 2012. Its terms of reference were adopted with reference to the CG Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website.

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

董事姓名	Name of Directors	出席率 Attendance
非執行董事	<i>Non-executive Director</i>	
王天兵先生 (提名委員會主席)	Mr. Wang Tianbing (Chairman of the Nomination Committee)	1/1
獨立非執行董事	<i>Independent Non-executive Directors</i>	
范佐浩先生	Mr. Fan Chor Ho	1/1
謝文彬先生	Mr. Tse Man Bun	1/1
龍子明先生	Mr. Lung Chee Ming, George	1/1
李傑之先生	Mr. Li Kit Chee	1/1

年內，提名委員會對全體獨立非執行董事進行一次獨立性檢討，並確認全體獨立非執行董事符合上市規則所載獨立性標準，已審閱有關董事及獨立非執行董事之建議續聘、非執行董事之委任及董事局多元化政策。

During the year, the Nomination Committee has conducted an annual review of the independence of all Independent Non-executive Directors and confirmed that all the Independent Non-executive Directors satisfied the independence criteria as set out in the Listing Rules, reviewed the proposed re-appointment of Directors and an Independent Non-executive Director, and the appointment of Non-executive Directors, and the Board diversity policy.

為求達致董事局成員具備多元化的觀點與角度，本公司政策是在決定董事局成員委任及繼續該等委任時會考慮多項因素。本集團除不時根據業務模式及具體需要外，會考慮因素包括性別、年齡、文化及教育背景、民族、專業經驗、技能、知識及服務年期。

In order to achieve a diversity of perspectives among Board members, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service, in addition to factors based on the Group's business models and specific needs from time to time.

企業管治報告 CORPORATE GOVERNANCE REPORT

(I) 外聘核數師

外聘核數師就本公司財務報表承擔之責任載於第65至66頁之「獨立核數師報告」內。

截至二零一六年三月三十一日止年度已付／應付本公司核數師安永會計師事務所之費用如下：

核數服務
非核數服務
稅務服務
作為企業活動之申報會計師
其他

(I) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Independent Auditors' Report" on pages 65 and 66.

Details of the fees paid/payable to the Company's auditors, Ernst & Young, during the year ended 31 March 2016 are as follows:-

	千港元 HK\$'000
Auditing services	2,833
Non-auditing services	
Taxation services	40
Being a reporting accountant for a corporate exercise	3,973
Others	688
	7,534

(J) 公司秘書

公司秘書支援董事局，確保董事局成員之間有良好的資訊交流，以及董事局政策及程序得以遵循。公司秘書主要負責透過主席向董事局提供管治事宜之意見，安排董事之入職及專業培訓。公司秘書向主席及／或董事報告，而公司秘書之選擇、委任及解僱由董事局批准。全體董事均可獲得公司秘書之意見及服務，以確保遵守董事局程序及所有適用法律、規則及法規。截至二零一六年三月三十一日止財政年度，公司秘書黃淑嫻小姐(為本集團僱員)已充分遵守上市規則之有關培訓規定。

(J) COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is primarily responsible for advising the Board through the Chairman on governance matters and facilitating induction and professional development of Directors. The Board will approve the selection and appointment and dismissal of the Company Secretary who reports to the Chairman and/or the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary, Miss Wong Suk Han Kitty who is an employee of the Group, has duly complied with the relevant training requirement under the Listing Rules for the financial year ended 31 March 2016.



企業管治報告 CORPORATE GOVERNANCE REPORT

(K) 風險管理及內部監控

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

內幕消息

就處理及發放內幕消息的程序及內部監控而言，本公司：

- (1) 知悉其根據證券及期貨條例及上市規則以及於作出有關決定後須即刻公佈內幕消息的凌駕性原則的責任；
- (2) 恪守證券及期貨事務監察委員會於二零一二年六月及香港聯交所於二零零八年分別發佈的《內幕消息披露指引》及《有關近期經濟發展情況及上市發行人的披露責任》處理其事務；
- (3) 在「資料保密」中規定，嚴禁未經授權使用任何保密或內幕消息；及
- (4) 已建立並實程序應對外部對本集團事務的查詢。

(K) RISK MANAGEMENT AND INTERNAL CONTROL

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

Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (1) is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules and the overriding principle that inside information should be announced immediately it is the subject of a decision;
- (2) conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" and "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the Securities and Futures Commission in June 2012 and the Hong Kong Stock Exchange in 2008 respectively;
- (3) has included in the "Confidentiality of Information", a strict prohibition on the unauthorised use of confidential or inside information; and
- (4) has established and implemented procedures for responding to external enquiries about the Group's affairs.



企業管治報告 CORPORATE GOVERNANCE REPORT

(L) 企業管治職能

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

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

(M) 與股東通訊

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

- (1) 股東可參考公開披露的資料或將其查詢送至當時的本公司之註冊地址或主要營業地點致公司秘書收。對有關持股的查詢，股東須向本公司之香港股份過戶登記分處，即卓佳登捷時有限公司，提出有關其所持股權的問題。

(L) CORPORATE GOVERNANCE FUNCTIONS

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

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

(M) COMMUNICATION WITH SHAREHOLDERS

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

- (1) Shareholders may refer to information disclosed publicly or send their enquiries to the Company's registered office or its principal place of business for the time being, for the attention of the Company Secretary. For enquiries on their shareholdings, Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Registrar, Tricor Tengis Limited.



企業管治報告 CORPORATE GOVERNANCE REPORT

- (2) 股東可查閱本公司的年報、中期報告、公佈、通函及大會通告以獲得有關本公司之資料。該等資料及文件可於本公司網站及聯交所網站內查閱。本公司的年報、中期報告、通函及股東大會通告(如適用，連同代表委任表格)亦會寄發予股東。
- (3) 本公司鼓勵股東出席本公司之股東週年大會及股東大會。股東可透過本公司之股東週年大會表達意見，討論本公司之發展並了解本公司之業務。
- (4) 本公司將定期檢討本政策以確保其有效性。
- (5) 有關召開或提呈議案程序之查詢及問題可透過本公司之電話(852) 2882 3632聯絡公司秘書，或藉將電郵發送至 info@tysan.com，或藉在本公司之股東週年大會或股東特別大會上直接提出問題或藉郵寄至本公司當時之註冊地址或主要營業地點等方式向董事局作出查詢及提問。

本公司已確保於股東大會上將就各項議題提呈獨立決議案。

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

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

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

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

(N) 股東權利

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

- (1) 根據本公司之公司章程細則第58條，持有本公司不少於十分之一附帶本公司之股東大會投票權的繳足股本的股東，隨時有權透過向本公司之董事局或公司秘書提出書面請求要求董事局就有關請求中列明的事務或任何事項召開股東特別大會(「股東特別大會」)。
- (2) 書面要求必須列明召開該大會的目的，由有關股東簽署，並可包括多份相同形式的文件，每份文件由一名或以上該等提出請求人士(「提出請求人士」)簽署。
- (3) 提出請求人士的要求將由本公司的股份過戶登記處核實，在確認提出請求人士的要求屬恰當及合乎程序後，公司秘書將要求董事局根據法定要求及遵守聯交所上市規則向所有登記股東發出充分通知以召開股東特別大會。相反，倘提出請求人士的要求經核實後被認為不合乎程序，提出請求人士將獲通知該結果，而股東特別大會不會按要求召開。
- (4) 倘在提出有關請求後二十一(21)天內董事局未能召開有關會議，則提出請求人士可根據百慕達一九八一年公司法第74(3)條(經不時修訂)自行召開大會。

(N) SHAREHOLDERS' RIGHTS

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

- (1) According to Bye-law 58 of the Bye-laws, a Shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction or any business specified in such requisition.
- (2) The written request must state the objects of the meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those requisitionists ("Requisitionists").
- (3) The request by the Requisitionists will be verified with the Company's Share Registrars and upon their confirmation that the request by the Requisitionists is proper and in order, the Company Secretary will request the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements and in compliance with the Listing Rules on the Stock Exchange to all the registered Shareholders. On the contrary, if the request by the Requisitionists has been verified as not in order, the Requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.
- (4) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene the meeting themselves in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.



企業管治報告 CORPORATE GOVERNANCE REPORT

(5) 如股東擬在股東特別大會上提出議案(「議案」)，彼可就此向公司秘書發出書面通知，並將該通知送達本公司的主要營業地點或本公司的股份過戶登記分處。提出請求人士的要求將如上所述進行核實。

(6) 給予所有登記股東以考慮有關股東在股東特別大會上提出的議案的通知期因議案的性質而有如下不同，並載述如下：

- 倘議案構成本公司的普通決議案，則為14個完整工作日或10個營業日的書面通知(以較長者為準)；及
- 倘議案構成本公司的特別決議案，則為21個完整工作日的書面通知。

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

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

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

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

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

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

(O) 投資者關係

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

(O) INVESTOR RELATIONS

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



企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

1. 本公司

泰昇集團控股有限公司已於一九九一年在香港聯合交易所有限公司上市。泰昇集團控股有限公司及其附屬公司(「本集團」)在香港、澳門、上海、天津及瀋陽營運，並擁有約1,300名僱員。本集團在香港主要從事地基建打樁及在中國從事物業發展、物業投資及管理。

2. 責任理念

本集團在考慮利益相關者的需要、營運對環境的影響及僱員的工作發展下，致力全面履行企業社會責任。企業社會責任理念已融入集團的業務目標。本集團認為其僱員為最寶貴的資源，並將努力為僱員創造安全、和諧的工作環境和發展機會。

3. 範圍及方法論

這是本集團的第二份企業社會責任報告，而報告乃遵照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七環境、社會及管治報告指引所載的規定而編製。遵照上市規則附錄十四編製的企業管治報告載列於本年報「企業管治報告」一節。

本集團已審視同行業的工作並作出了重要性評估，並已識別與其營運相關的關鍵績效指標(「關鍵績效指標」)。關鍵績效指標是根據公司策略及可持續發展的最佳實踐方針之重要性而進行排序。

1. THE COMPANY

Tysan Holdings Limited has been listed on The Stock Exchange of Hong Kong Limited since 1991. Tysan Holdings Limited and its subsidiaries (the "Group") operate in Hong Kong, Macau, Shanghai, Tianjin and Shenyang and have about 1,300 employees. The Group is principally engaged in foundation piling in Hong Kong as well as property development, property investment and management in the PRC.

2. PHILOSOPHY OF RESPONSIBILITY

The Group is committed to fulfilling its corporate social responsibility through taking into account the needs of its stakeholders, the impact of its operations on the environment and development opportunities for its employees. The Group has incorporated the concept of corporate social responsibility into its business objectives. It considers its employees are the most valuable resources and will strive to create a safe and harmonious working environment and opportunities for development for its employees.

3. SCOPE AND METHODOLOGY

This is the second corporate social responsibility report of the Group and the report has been prepared in compliance with the requirements set out in the Environmental, Social and Governance Guide, Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). The corporate governance report prepared in compliance with Appendix 14 of the Listing Rules has been set out in the section headed "Corporate Governance Report" in this Annual Report.

The Group has reviewed industry peers' work and conducted a materiality assessment to identify Key Performance Indices ("KPIs") which are relevant to its operations. KPIs are ranked to determine the most material impacts according to its corporate strategy and best practice sustainability guidelines.



企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

根據本集團首份企業社會責任報告，本報告主要闡述本集團的香港總部、在香港的地基業務、中國分部及在中國的物業發展及管理業務(本集團經營所在地區可能擁有社會、環境及經濟影響)。

本集團已從其主要附屬公司之一泰昇地基工程有限公司(「泰昇地基工程」)收集資料，截至二零一六年三月三十一日止財政年度該公司主要從事地基及相關工程(包括地基打樁、地下建築及地下室建設、場地平整、土地勘測、塌方預防及邊坡工程、拆遷以及道路與排水工程)，向公共及／或私營部門提供服務。本集團從香港總部及中國分支辦事處以及中國發展的物業(包括泰欣嘉園、泰悅豪庭及泰和龍庭)收集若干資料。

除非另有列明，本報告涵蓋本集團由二零一五年四月一日至二零一六年三月三十一日的企業社會責任工作進度。

4. 利益相關方參與

展望將來，本集團計劃於截至二零一七年三月三十一日止年度前進行環境、社會及管治調查以及內部利益相關方參與會議。本集團相信，該參與可讓本集團更了解不同利益相關方對本集團可持續發展的意見，以制訂出本集團的可持續發展策略。

Based on the Group's first corporate social responsibility report, this report elaborates mainly on the Group's headquarters in Hong Kong, the foundation operation in Hong Kong, PRC's branch offices and the property development and management operation in the PRC, the geographic areas where the Group's operations may have social, environmental and economic impacts.

The Group has collected data from one of its key subsidiaries, Tysan Foundation Limited ("Tysan Foundation") which is principally engaged in foundation and related works including foundation piling, substructure and basement construction, site formation, ground investigation, landslip preventive and slope works, demolition as well as road and drainage works for public and/or private sectors during the financial year ended 31 March 2016. The Group has collected some data from Hong Kong's headquarters and PRC's branch offices, and the properties developed in the PRC which includes The Waterfront, The Riverside and The Pinnacle.

This report covers the Group's corporate social responsibility work progress from 1 April 2015 to 31 March 2016, unless stated otherwise.

4. STAKEHOLDERS' ENGAGEMENT

Looking forward, the Group plans to conduct an Environmental, Social and Governance survey as well as an internal stakeholder engagement meeting before the year ending 31 March 2017. The Group believes such engagement would allow the Group to have a better understanding on stakeholders' views on the Group's sustainable development so as to formulate the Group's sustainability strategy.

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT
5. 工作環境質素

本集團甚為重視員工發展。於二零一六年三月三十一日，本集團在香港、澳門及中國有1,348名僱員。僱員流失比率如下：

按性別劃分

男性

女性

按就業職位劃分

高級管理層

中層管理層

前線及一般員工

按年齡層

18至20

21至30

31至40

41至50

51至60

61或以上

按地點劃分

香港

澳門

上海

天津

瀋陽

5. WORKPLACE QUALITY

The Group places a strong emphasis on workforce development. As at 31 March 2016, the Group has 1,348 employees in Hong Kong, Macau and PRC. The breakdown of the employee turnover rates are as follows:

**流失比率
Turnover Rate**
By gender

Male

-9.92%

Female

-9.60%

By employment position

Senior Management

0.00%

Middle Management

-10.11%

Frontline and general staff

-9.86%

By age group

18-20

-90.00%

21-30

-14.88%

31-40

-13.40%

41-50

-8.25%

51-60

-14.85%

61 or above

44.79%

By location

Hong Kong

-9.58%

Macau

-66.67%

Shanghai

-20.57%

Tianjin

-6.99%

Shenyang

43.18%

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

本集團將誠實、正直及公正視為核心價值而必須於任何時候得到全體董事、高級職員及僱員的堅持履行。本集團的僱員手冊載有賠償及解僱、工作時間、休假政策、利益衝突、知識產權、私隱及資料保密性、反貪污受賄以及其他利益及福利方面的詳細條文。

本集團嚴格遵守「禁止使用童工規定」和其他相關法規。在招聘過程中，人力資源部將適當審查成功申請者以確保全面符合規定。當確認僱用時，將安排簽署僱傭合約及將已簽署的僱傭合約存檔備案。本集團將採取適當的措施以避免及處理任何童工及被迫勞役的違規情況。於回顧期內，本集團董事並不知悉有任何與平等機會、童工或被迫勞役相關的違法或違規情況的存在。

自二零一四年六月三十日以來，本集團已採納舉報政策以及反賄賂及反貪污政策，該政策適用於全體董事、高級職員、僱員、代理、代表及代表本集團行事的其他人士。

舉報政策鼓勵對本集團任何涉嫌不當行為或違規行為有顧慮的僱員挺身而出，透過保密的匯報渠道向部門主管／本集團監事或董事總經理／中國部總經理或審核委員會主席表達該等顧慮。所匯報情況如需要作出調查將轉介至審核委員會。

反賄賂及反貪污政策為僱員提供渠道直接向本公司董事總經理／中國部總經理（就與中國營運有關的事宜）／審核委員會主席匯報對可能出現的賄賂或貪污行為的任何顧慮或懷疑。在可能的情況下，與第三方訂立的協議應包含要求彼等遵守符合反賄賂及反貪污政策的適用反賄賂及反貪污法律的條文。

The Group regards honesty, integrity and fair play as its core values that must be upheld by all directors, officers, and employees at all times. The Group's Employee Handbook has detailed provisions for compensation and dismissal, working hours, leave policy, conflict of interest, intellectual property rights, privacy and confidentiality of information, anti-bribery and anti-corruption, and other benefit and welfare.

The Group strictly observes the "Provision on Prohibition of Child Labour" and other related regulations. During the recruitment process, Human Resources Department will carry out proper review on successful applicants to ensure full compliance. After the employments have been confirmed, signed employment contracts will be arranged and kept as records. Appropriate measures will be taken to prevent and resolve any breach on child labour and forced labour. During the period under review, the Group's directors are not aware of any breach of legislations or non-compliance related to equal opportunities, child labour or forced labour.

The Group has adopted the Whistleblowing Policy and Anti-Bribery and Anti-Corruption Policy which are applicable to all directors, officers, employees, agents, representatives and other persons acting on behalf of the Group since 30 June 2014.

The Whistleblowing Policy encourages employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns through a confidential reporting channel to the Department Head/Supervisor or the Managing Director of the Group/the General Manager of China Division or the Chairman of the Audit Committee. Reported cases that warrant investigations will be referred to the Audit Committee.

The Anti-Bribery and Anti-Corruption Policy provides a channel to the employees to report any concern or suspicion about possible bribery or corruption directly to the Managing Director of the Company/the General Manager of China Division for matters in connection with the operations in the PRC/the Chairman of the Audit Committee. Where possible, agreements with third parties should contain provisions requiring them to comply with applicable anti-bribery and corruption laws which are consistent with the Anti-Bribery and Anti-Corruption Policy.

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於回顧期內，本集團已在所有重大方面遵守其開展業務所在司法權區的相關法律及法規。

員工的表現及貢獻會通過一套有組織的績效考核制度獲得獎勵。本集團重視僱員意見，並鼓勵員工可藉定期考核向直屬主管提出建議、提問或匯報潛在問題或疑慮。

6. 健康及安全

本集團致力為僱員及可能受本集團營運影響的其他人士提供健康安全的環境。所有活動均維持高水平的健康及安全標準至為重要，優先於所有其他考慮因素。已為推行健康及安全政策提供充足及適當的資源，以確保與健康及安全有關的所有現行法規及任何合約規定在所有重大方面得到遵守。

截至二零一六年三月三十一日止年度的職業健康與安全數據

死亡(數目)
 事故嚴重率
 (每100,000工時所損失的工作日數)
 可呈報意外率
 (每1,000名僱員的可記錄事故數目)

During the period under review, the Group has complied with relevant laws and regulations in the jurisdictions in which it conducts business in all material aspects.

The performance and contribution of staff are awarded by a structured performance appraisal system. The Group values the opinions of its employees and staff are encouraged to make suggestions, ask questions or report potential issues or concerns to their direct supervisors through regular appraisal.

6. HEALTH AND SAFETY

The Group is committed to providing a healthy and safe environment for its employees and other people who may be affected by the Group's operations. Maintaining high standards of health and safety for all its activities is the prevailing consideration over all other factors. Adequate and appropriate resources are provided to implement health and safety policy to ensure all the prevailing legislation and any contractual requirement relating to health and safety are complied with in all material aspects.

Occupational health and safety data for the year ended 31 March 2016

Fatalities (No.)	0
Incident Severity Rate (No. of lost days per 100,000 man-hours)	107
Reportable Accident Rate (No. of reportable accident per 1,000 employees)	23.5

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

本集團繼續在不同方面作出巨大努力，以保障僱員的健康及安全。由於地基行業的工作性質，意外事故或工傷為固有風險。因此，泰昇地基工程已按相關職業健康及安全法律、規則及法規的規定為全體員工制定健康及安全政策。健康及安全手冊(「健康及安全手冊」)以書面記錄，並備有由項目經理、建築經理、安全主任及機械經理部等人共同編製的安全施工說明書作補充，以及建築工地的指示、培訓及示範。於回顧期內，「良好作業安全手冊」以尼泊爾語編製(連同詳細說明)協助尼泊爾工人以快捷而安全的方式融入日常營運。泰昇地基工程要求僱員及分包商嚴格遵守及遵循健康及安全政策。

健康及安全手冊的主要措施載列如下：

- 已設立兩級制安全委員會系統，以向各級管理層、僱員及工人提供意見及支援、協調安全管理系統的實施以及定期提供安全績效報告。
- 項目的安全主任連同工地隊伍將於開展項目時編製針對項目的安全計劃書。計劃書中將訂明已識別危險相關的營運及活動，以及已識別風險的控制措施透過強調在各情況下將予採納的安全控制措施，針對項目的安全計劃書將有助避免事故發生／控制各項目的可識別風險。
- 將按照法定及合約要求，為各級員工(由執行董事以至前線操作工人)安排有關安全的內部及外部安全培訓。內部安全培訓環節包括(i)新工人加入建築工地兩日內進行的入職培訓；(ii)每週進行的安全培訓及工地座談會；及(iii)為進行高風險活動的工人進行的不定期安全培訓。同時亦會安排工人須出席按照法定及合約要求的外部安全培訓環節。

The Group continues its efforts to protect employees' health and safety in different aspects. Due to the nature of works in the foundation industry, risks of accidents or injuries to workers are inherent. As such, Tysan Foundation has formulated a health and safety policy for all the staff as required by relevant occupational health and safety laws, rules and regulations. The health and safety manual (the "Health and Safety Manual") is documented in writing and there are supplementary safety method statements jointly prepared by project managers, construction managers, safety officers and plant manager etc, as well as instructions, training and demonstration at construction sites. During the period under review, a "Good-Practice Safety Handbook" is written in Nepali, together with a detailed explanation, helping Nepalese workers assimilate into the daily operation in a quick and safe manner. Tysan Foundation requires strict compliance and adherence of the health and safety policy by the employees and the subcontractors.

Principal measures of the Health and Safety Manual are set out below:

- A two-level safety committee system has been established to provide advice and support to management, employees and workers of all levels, to coordinate the implementation of safety management systems and to provide periodic safety performance report.
- The safety officer together with the site team of a project will prepare a project specific safety plan at the commencement of the project. Operations and activities that are associated with identified hazards and measures to control the identified risks will be prescribed in such plan. The project specific safety plan will help prevent accidents/control identifiable risks in each project by highlighting the safety control measures to be adopted in each case.
- Internal and external safety training will be arranged to all levels of staff, from executive directors to frontline operatives on safety in accordance with the statutory and contractual requirements. Internal safety training sessions include (i) induction training conducted within two days after a new worker joining a construction site; (ii) weekly safety training and toolbox talks; and (iii) ad hoc safety training for workers engaging in high risk activities. External safety training sessions to be attended by workers in accordance with the statutory and contractual requirements will also be arranged.



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- 所有人員均須遵守泰昇地基工程採納的一般安全規則，有關規則張貼於當眼的公告欄。
- 泰昇地基工程的前線主管及安全主任定期巡查及走訪工地，以確保全體工人(包括分包商僱員)遵守法定條文。
- 將分別就總部及建築活動進行風險評估，並定期進行檢討。
- 為向前線員工推廣安全文化，在安全績效方面持續良好的經選定工人(泰昇地基工程僱員及分包商僱員)將獲冠以「每月之星」名銜並獲得超市禮券。
- 頒發安全獎項予年內有良好安全績效的個別建築項目的項目團隊及相應分包商，以鼓勵建設安全工作環境。
- All personnel are required to follow the general safety rules adopted by Tysan Foundation which are posted on conspicuous notice boards.
- Regular site inspections and visits are carried out by both frontline supervisors and safety officers of Tysan Foundation to ensure compliance with statutory provisions by all workers (including subcontractors' employees).
- Risk assessment will be conducted for Head Office and Construction activities respectively, and reviewed on a regular basis.
- In order to promote safety culture among frontline workforce, selected operatives (both Tysan Foundation's employees and subcontractors' employees) with continuous good safety performance will be crowned as "star of the month" and awarded with supermarket voucher.
- Safety awards will be granted on a yearly-basis to the project team of individual construction project and the corresponding subcontractor with good safety performance over the year, in order to encourage them to build a safe working environment.

泰昇地基工程已委聘外部合格安全稽核員(該安全稽核員已向勞工處註冊)，就公司及項目層面進行法定要求的安全稽核。稽核結果再次保證了泰昇地基工程採納的安全管理系統的效率、有效性及可靠性符合標準。

Tysan Foundation has engaged an external qualified safety auditor (who is registered with the Labour Department) to conduct safety audits for both company and project levels as required under statutory requirements. Audit results reassure that the efficiency, effectiveness and reliability of the safety management systems adopted by Tysan Foundation are up to standard.

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於回顧期內，泰昇地基工程致力在安全管理系統的創造性、獨特性、實用性及成本效益方面作出改善。泰昇地基工程所作出的努力得到其同業及官方機構肯定，令泰昇地基工程獲授以下獎項：

During the period under review, Tysan Foundation strived to improve the aspects of creativity, uniqueness, practicability and cost effectiveness of the safety management system. The effort made was well recognized by our counterparties and official organizations and Tysan Foundation was granted the following awards:

工程 Project	獲頒獎項 Award Obtained	獎勵計劃 Award Scheme	主辦機構 Organization
沙田地段567九肚56A區 Kau To, STTL 567, Area 56A	優異獎－泥車警示圖「安全管理 制度、培訓與宣傳類別」 Merit Award Driving Tips (Safety Management System, Training and Promotion Category)	2015創意工程安全獎 Innovative Safety Initiative Award 2015	發展局、建造業議會及香港 建造商會合辦 Development Bureau ("DEVB")/ Construction Industry Council ("CIC")/ The Hong Kong Construction Association ("HKCA")
	公德地盤獎－銅獎 Considerate Contractor Site Award – Bronze Award	第21屆公德地盤嘉許計劃 21st Considerate Contractor Site Award Scheme	發展局及建造業議會合辦 DEVB/CIC
屯門地段423掃管笏48區 So Kwun Wat TMTL423, Area 48	公德地盤獎－優異獎 Considerate Contractor Site Award – Merit Award	第21屆公德地盤嘉許計劃 21st Considerate Contractor Site Award Scheme	發展局及建造業議會合辦 DEVB/CIC
港珠澳大橋-香港口岸跨境大樓項目 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities Passenger Clearance Building	安全改善項目大獎-銅獎（鑽孔 樁混凝土灌注用工作平台） Safety Enhancement Program Award – Bronze Award (Bored Pile Concreting Working Platform)	第十四屆香港職業安全健康大獎 14th Hong Kong Occupational Safety & Health Award	職業安全健康局 Occupational Safety and Health Council

泰昇地基工程亦獲香港品質保證局頒發OHSAS18001:2007證書，同時遵守了職業健康與安全管理系統的規定。泰昇地基工程亦為職業安全健康局的綠十字會會員，並致力提高職業安全與健康標準。

Tysan Foundation had also been awarded by the Hong Kong Quality Assurance Agency with OHSAS18001:2007 certificate and complied with the requirements of occupational health and safety management system. Tysan Foundation is also a Green Cross Group member of the Occupational Safety and Health Council and is determined to improve the standard of occupational safety and health.



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本集團密切關注僱員的健康。泰昇地基工程已建立一項復康計劃，為受傷的建築工人提供緊急及適當的專業治療，一方面令受傷工人可盡快康復及回到工作崗位，另一方面可保留寶貴的公共醫療資源予更有需要之人士。

The Group pays close attention to the health of the employees. Tysan Foundation has developed a rehabilitation scheme, which provides injured construction workers with immediate and appropriate specialized medical treatment, so that on one hand injured workers will recover and re-join the work force as soon as possible and on the other hand, valuable public health care resources can be saved for people more in need.

「復康計劃」與「公共醫療」平均輪候時間對比

Comparison on the average waiting time of "Rehabilitation Scheme" and "Public Health Care"

		首次診治 1st medical consultation	覆診 Follow-up consultation	照X光 X-Ray examination	專科診治 Specialist consultation
公共醫療 Public Health Care		> 2小時 >2 hours	> 1小時 >1 hour	約1小時 approx. 1 hour	> 12個月 >12 months
復康計劃 Rehabilitation Scheme		≤ 15分鐘 ≤15 mins	≤ 15分鐘 ≤15 mins	約15分鐘 approx. 15 mins	即日 Same day

在我們的中國物業發展、物業投資及管理業務中，本集團已實施下列健康及安全措施以保障及改善其僱員的健康：

In our PRC property development, property investment and management operation, the Group has implemented the following health and safety measures to protect and enhance the health of its employees:

- 在夏季為前線員工提供預防中暑的飲品。
- 向前線員工提供定期更新的安全設備。於當眼的公告欄張貼安全通告以提醒我們的僱員安全使用工具。
- 分別在上海及天津舉行員工體檢計劃，令僱員對彼等的健康狀況有更深入的了解，防患於未然。
- 在本集團的上海分部遷入新址前，僱用了一個專業的團隊為新辦公室去甲醛，確保空氣質素符合國家標準才搬遷。
- 在瀋陽，建築工地盡可能採用低濃度的揮發性有機化合物產品，例如油漆、塗料、密封劑及黏貼劑等。在建築區設立屏障以阻隔污染物擴散至公共區域。
- 本集團亦要求其分包商就各建築工程提供安全計劃書，供本集團於施工前審批。

- Heatstroke prevention drinks were provided to the frontline workforce in summer.
- Safety equipment which is renewed on a regular basis has been provided to the frontline workforce. Safety notices are posted on conspicuous notice boards to remind our employees on safe use of tools.
- A staff body check-up program was held in Shanghai and Tianjin respectively, so that employees could have a better understanding on their health condition and nip in the bud.
- When the Group relocated its branch office in Shanghai, a professional team was hired for conducting removal of formaldehyde in the new office to ensure that air quality complied with the national standard before the relocation took place.
- In Shenyang, products with low concentrations of volatile organic compounds such as paints, coatings, sealants and adhesive materials, were adopted in the construction site as far as possible. Barriers were set up in the construction zone to prevent the pollutants from expanding to public areas.
- The Group also requires its contractors to provide safety plans for each construction work for the Group's approval before the commencement of work.

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7. 發展及培訓

本集團致力逐步提升其員工的培訓和發展，以滿足業務需求，並協助員工以保持其行業資格。例如，入職培訓等內部培訓由泰昇地基工程不時提供。有關品質、環境、健康及安全、管理相關領域的外部培訓、其他與工作相關的進修乃由本集團的教育津貼支持。於回顧期內，員工的平均培訓小時數載列如下。

平均培訓小時數

按性別劃分	By gender	小時 Hours	內部 Internal	外部 External
男性	Male	4.68	0.65	4.03
女性	Female	7.27	3.75	3.52
按就業職位劃分	By employment position			
高級管理層	Senior Management	2.21	0	2.21
中層管理層	Middle Management	5.06	0.01	5.05
前線及一般員工	Frontline and general staff	5.4	1.58	3.82

7. DEVELOPMENT AND TRAINING

The Group strives to enhance the training and development of its workforce progressively to meet the business needs and to facilitate the employees to maintain their industry's qualification. For example, internal training such as induction training is provided by Tysan Foundation from time to time. External training on quality, environment, health and safety, management related areas, other work-related advance studies are supported by the Group's education allowance. During the period under review, the average training hours of the employees are set out below.

Average Training Hours

小時 Hours	內部 Internal	外部 External
4.68	0.65	4.03
7.27	3.75	3.52
2.21	0	2.21
5.06	0.01	5.05
5.4	1.58	3.82

8. 環境保護

本集團明白應對溫室氣體效應的重要性，並致力於其營運中實踐低碳措施，並在業務中實施減排措施。於報告期內，本集團已遵守與排放相關的法律法規以及新制訂法規(於二零一五年六月一日生效)：「空氣污染管制(非道路移動機械)(排放)規例」(香港法例第311Z章)。

8. ENVIRONMENT PROTECTION

The Group recognizes the importance of combating greenhouse gas effect and is committed to low-carbon practices in its operations and implement reduction measures in its business. During the reporting period, the Group has complied with the relevant laws and regulations related to emission as well as the newly formulated regulation (effective on 1st June 2015): "Air pollution Control (Non-road Mobile Machinery) (Emission) Regulation" (Chapter 311Z of the Laws of Hong Kong).



運輸

鑑於減少使用燃料及改善整體碳足跡，本集團遵守香港BEAM PLUS(新建築1.2版本)的要求。超過50%所使用的原料均來自或產自香港建築工地800公里以內的範圍，從而避免長途運輸，並將碳足跡減至最低。中國項目中使用的建築材料均盡可能取自或產自當地或附近城市(如北京和天津)。本集團亦向前線員工提供環保私家車作日常營運用途。

為符合ISO14001環境管理體系的規定，泰昇地基工程的採購政策優先考慮環保的承包商和供應商。我們的合同條款要求承包商和供應商遵守環保政策，當中涵蓋識別造成或可能造成污染的材料、流程、產品及廢物的環保政策，並在技術和經濟可行的情況下採取措施避免、減少或控制污染。

能源管理

由於採購使用能源的產品、設備及服務且該等項目可能會對本集團的能源表現造成重大影響，泰昇地基工程已就評估計劃或預期經營期限內的能源利用、消耗及效率制定標準。所有採購流程均由採購部處理，採購部根據指定要求選擇最合適的供應商。本集團已進行定期審核以確保採購流程有序進行。

本集團致力於持續改進其能源管理系統及提高能源效率。為遵守與其營運相關的適用法律及其他規定，泰昇地基工程提供一切所需資源及資料以滿足其能源目標及宗旨。其能源宗旨是透過將公營房屋項目的挖掘起重機柴油消耗量降低3%，以提高相對於基準線的能源表現。

Transport

In view of reducing fuel usage and improving the overall carbon footprint, the Group complies with the requirements of Hong Kong BEAM PLUS (New Buildings Version 1.2). Over 50% of raw materials used are sourced or manufactured within a range of 800km of a construction site in Hong Kong, so as to avoid long distance transportation and minimize carbon footprint. Construction materials used in the PRC projects are locally sourced or manufactured in cities nearby (such as Beijing and Tianjin) as much as possible. The Group also provides frontline workforce with environment-friendly private cars for daily operations.

In line with the requirement of ISO14001 Environmental Management System, the procurement policies of Tysan Foundation give priority to eco-friendly contractors and suppliers. Our contract terms require contractors and suppliers to comply with environmental protection policies which cover identification of materials, processes, products and wastes that cause or may cause pollution, and to implement measures to avoid, reduce or control pollution where technically and economically viable.

Energy Management

The Group has defined criteria for assessing energy use, consumption and efficiency over the planned or expected operating lifetime when procuring products, equipment and services that use energy where such items are likely to significantly affect its energy performance. All procurement processes are handled by the Procurement Department which selects the most suitable suppliers according to the specified requirements. Regular reviews have been conducted by the Group to ensure the procurement processes are in order.

The Group is committed to continuous improvement in its Energy Management System and energy efficiency. In order to comply with the applicable legal and other requirements related to foundation operations, Tysan Foundation provides all necessary resources and information to meet its energy targets and objectives. Its energy objective is to enhance the energy performance against the baseline by reducing the diesel consumption rate by 3% for excavation cranes in public housing projects.

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截至二零一六年三月三十一日止
年度的能源及材料消耗量

*Energy and material consumption for the year ended 31 March
2016*

總部的電力消耗量	每平方英尺9.6千瓦時
Electricity consumption of the head office	9.6 kWh/sq. ft.
建築工地的電力消耗量	每個單位營業額0.0007升
Electricity consumption for construction sites	0.0007 Litre/Turnover
總部的紙張消耗量	每平方英尺2.8港元
Consumption of paper of head office	HKD2.8 per sq. ft.
建築工地的耗水量	每個單位營業額0.0003立方米
Water consumption for construction sites	0.0003 Meter Cube/Turnover

本集團已採取技術及行政措施以減少建築工地及總部的能源消耗及資源消耗。於採購及設計新產品或服務時，泰昇地基工程已計及能源效率水平。

Both technical and administrative measures have been implemented by the Group to reduce energy consumption and resources consumption in the construction sites and head office. Energy efficiency level was taken into consideration when Tysan Foundation considered procurement and design of new products or services.

本集團已採用文件管理系統以便於電子存儲及分享文件，從而減少紙張使用。同時，本集團還參與香港環境保護協會舉辦的聖誕樹、桃花樹及年花回收計劃。此外，選擇具有1級節能表現的節能電器和採用節能的T5管以及安裝LED燈，亦顯示本集團在節能方面的積極性。

The Group has used the Document Management System to facilitate electronic storage and sharing of documents and has reduced the use of paper. Meanwhile, the Group has also participated the Recycling Program of Christmas trees, Peach Blossom trees and CNY Plants held by Hong Kong Environmental Protection Association. Furthermore, choosing energy efficient appliances with a Grade 1 energy efficiency performance, using energy saving fluorescent tubes T5 and the installation of LED lamps also shows the Group's initiative on energy saving.

在建築工地，泰昇地基工程亦尋求於環保方面改善其營運，並最終盡量減少甚至防止其營運、業務、產品及服務對環境產生任何影響。泰昇地基工程已建立及應用環境管理系統及新建築1.2版本的BEAM PLUS，用於識別導致或可能導致污染的材料、流程、產品及廢物。重大的環境問題，如材料過多、施工噪音、灰塵排放、污水、建築廢物、化學廢物及紙張的使用已被識別。

At the construction sites, Tysan Foundation also seeks to improve its operation on environmental protection and, ultimately, minimize or even prevent any environmental impacts of its operations, activities, products, and services. Environmental management systems and BEAM PLUS for New Buildings Version 1.2 have been developed and implemented by Tysan Foundation for identifying materials, processes, products and wastes that cause or may cause pollution. Significant environmental aspects such as excessive materials, construction noise, dust emission, waste water, construction wastes, chemical waste and use of paper have been identified.



企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

於回顧期內，我們已採取多種措施以降低地基工程過程中產生的廢物、噪音、灰塵及水質污染：

- 重新利用鋼材、混凝土及石材廢料。
- 採用適當的化學廢物容器／包裝收集化學廢物。
- 採用隔音罩降低噪音工程產生的噪音。
- 在履帶式起重機上安裝洗滌器以減少排出廢氣。
- 採用林格曼圖定期檢查機動設備的黑煙排放並在必要時採取即時行動。
- 污水經過全面降沉系統處理後，重新用於地基打樁工程。
- 使用污水處理設施及聘用具資格及經驗的人員進行污水處理，以確保所處理的化學含氧量、懸浮固體及pH值符合環保署法規。

於實施一系列環保政策後，泰昇地基工程獲香港品質保證局授予ISO14001:2004及ISO50001:2011證書，確認泰昇地基工程已遵守環境管理及能源管理體系標準。

在推廣項目工地的公德及良好的環保措施方面所作出的努力得到同業及官方機構肯定，令泰昇地基工程於二零一五年獲頒由發展局及建造業議會合辦的「傑出環境管理獎」優異獎。

During the period under review, various measures have been undertaken to mitigate the extent of waste, noise, dust and water pollution produced during foundation works:

- Steel materials, concrete and rock wastes were reused.
- Proper chemical waste container/packaging was used to collect chemical waste.
- Noise enclosure was used for mitigating noise generated by noisy works.
- Water scrubber was installed on crawler crane to mitigate exhaust fume.
- The Ringelmann Chart was used to regularly inspect the dark smoke emission of powered mechanical equipment and immediate action will be taken if necessary.
- Waste water was reused after treatment using a comprehensive sedimentation system for piling works.
- Waste water treatment facilities and personnel with adequate qualification and experience were engaged for sewage disposal so as to ensure that the chemical oxygen demand, suspended solids and pH value disposed comply with Environmental Protection Department regulation.

Following the implementation of a series of environmental protection policies, Tysan Foundation was awarded ISO14001:2004 and ISO50001:2011 certificates by the Hong Kong Quality Assurance Agency confirming that Tysan Foundation has complied with the requirements of environmental management and energy management system standard.

The effort made on promoting a considerate attitude and good environmental practices for project sites was also well recognized by counterparts and official institutions so that Tysan Foundation was granted the Merit Award in the 2015 "Outstanding Environmental Management & Performance Award Scheme" which was co-organised by the DEVB and the CIC.

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

於回顧期內，我們已採取多種措施以降低中國物業發展及管理業務中產生的廢物、噪音、灰塵及水質污染：

- 指派一名專人監督瀋陽建築工地的電力消耗量以確保非施工區域的電力供應適當地切斷。
- 在籌備瀋陽建築工程計劃時已考慮降低噪音污染影響的安排。
- 透過主動在環繞瀋陽泰和龍庭的河流兩旁約7,800平方米範圍積極進行綠化工程，提高泰和龍庭的綠化面積。
- 上海分部新辦公室有90%傢俬來自舊辦公室。狀況良好的空調將遷至上海不同的租賃的物業重用。
- 在上海分部新辦公室及泰欣嘉園的地下車庫採用LED燈，估計每年節省能源超過94,000千瓦。

9. 供應鏈管理

本集團與多個原材料、零件及部件供應商合作。作為我們的供應鏈風險管理的一部分，我們避免過分依賴一小撮供應商。在地基業務方面，主要原材料主要包括混凝土、加固鋼筋及其他鋼製產品，例如工字樁、閘板樁及管樁。地基業務將部分樁類、焊接、灌漿、安裝鋼筋、土地勘測、樁帽及地下室工程的工程分包亦屬普遍。泰昇地基工程備有一張清單，清單上分別有超過25個原材料供應商及約165個分包商，該清單經執行董事審批。在中國，本集團有59個物料供應商、9個承包商及51個分包商。

During the period under review, various measures have been undertaken to mitigate the extent of waste, noise, dust and water pollution produced in PRC property development and management operation:

- A delegated person(s) is assigned to monitor electricity consumption in the construction site in Shenyang to ensure that power supply is properly shut down in non-working area.
- Arrangements on reducing the impact of noise pollution have been put into consideration when preparing the construction work plan in Shenyang.
- Increasing the greening area of The Pinnacle, our project in Shenyang, by proactively carried out greening works on both sides of the river around The Pinnacle with an area of about 7,800 sqm.
- 90% of the furniture in Shanghai's new office was moved from the old office. Air conditioners which were in good conditions will be moved and reused in different rental properties in Shanghai.
- LED lamps are used in Shanghai's new office and car park basement of The Waterfront, with an estimate saving in energy of over 94,000KW per annum.

9. SUPPLY CHAIN MANAGEMENT

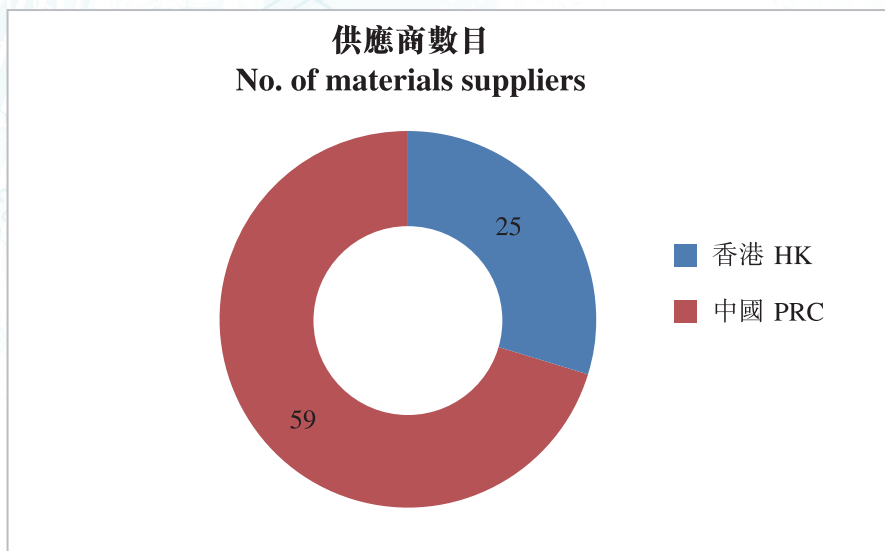
The Group works with a number of suppliers for each type of raw materials, parts and components. As part of our supply chain risk management, we avoid excessive reliance on a small number of suppliers. In foundation business, the key raw materials mainly consist of concrete, reinforcement steel bars and other steel products such as H-piles, sheet piles and pipe piles. It is also common for foundation business to subcontract the works for some pile types, welding, grouting, steel fixing, ground investigation, pile cap and basement works. Tysan Foundation has maintained a list of more than 25 raw materials suppliers and approximately 165 subcontractors respectively which is approved by the executive directors. In the PRC, the Group has 59 materials suppliers, 9 contractors and 51 subcontractors.

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

為確保高品質，泰昇地基工程已採取多項積極措施監察原材料供應商及分包商。泰昇地基工程每年審閱原材料供應商及分包商的表現，包括但不限於質量表現、環境表現及健康與安全績效。監察分包商的措施包括 (i) 要求分包商遵守泰昇地基工程有關工程質量、職業安全及環境保護的內部規則；(ii) 派遣泰昇地基工程的工地經理及管工往建築工地每日進行監察；(iii) 定期在工地與分包商會面討論項目進度、質量及環保問題；(iv) 定期進行工地安全檢查及檢討安全問題；(v) 向任何違反規則或安全措施的分包商發出正式警告信或罰款告票；以及 (vi) 頒發獎項或獎勵給表現良好者以作出肯定。

To ensure high quality, Tysan Foundation has taken a number of proactive measures to monitor the raw materials suppliers and subcontractors. Tysan Foundation reviews performance of the raw material suppliers and subcontractors, including but not limited to the quality performance, environment performance and health and safety performance annually. Measures to monitor subcontractors include (i) requiring subcontractors to follow in-house rules of Tysan Foundation in relation to work quality, occupational safety and environmental protection; (ii) sending site managers and supervisors of Tysan Foundation to construction sites for daily monitoring; (iii) holding regular meetings at sites with subcontractors to discuss project progress, quality, safety and environmental issues; (iv) conducting site safety inspections and review safety issues on a regular basis; (v) issuing formal warning letters or fines notes to subcontractors for any non-compliance of rules or safety measures; and (vi) granting awards or prizes to recognise good performers.

供應商的地理位置
Geographical location of suppliers



企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

10. 產品責任

本集團致力向其客戶提供及出售優質產品或服務。

就地基業務而言，泰昇地基工程在每一個步驟均嚴格遵循ISO9001質量管理體系，以確保所有建築過程均按照合約規格、最新的適用圖紙、建築師的指示及法定要求等執行並因此提供了有效而可靠的服務。

已售產品總數中因安全及健康理由而須回收的總數
收到投訴的產品及服務總數

本集團甚為重視品質保證，並遵守質量、項目時間表、預算、環保及安全規定。在瀋陽泰和龍庭的施工階段期間，前線監督工程師每日進行工地檢查。此外，前線監督工程師會每次在進行下一步驟前對當前步驟進行質量檢查，以確保所有過程均按照預先審批的樣板進行。另外，來自前線監督團隊、承包商及相應分包商的代表每週出席會議並及時合力解決問題。

本集團主動向客戶收集反饋。來自各分部的負責團隊即時跟進客戶／租戶的意見及建議。透過直接及間接渠道(例如電話或電郵)收到的投訴會被即時確認並記錄在案以作恰當跟進行動。

在地基業務方面，泰昇地基工程的項目負責人將收到關於投訴的每月匯報。來自相關分部的專責團隊將即時跟進投訴個案。

10. PRODUCT RESPONSIBILITY

The Group strives to provide and sell quality products or services to its customers.

In relation to foundation business, Tysan Foundation follows ISO9001 Quality Management System strictly on every single step to ensure all construction processes are executed in accordance with the contract specifications, the latest applicable drawings, the architect's instructions and the statutory requirements, etc. As a result, effective and reliable services are provided.

	數目 Number
Total number of total products sold subject to recalls for safety and health reasons	0
Total number of products and service related complaints received	3

The Group places strong emphasis on quality assurance and compliance with quality, project schedule, budget, environmental and safety requirements. During the construction stage of The Pinnacle in Shenyang, daily site inspections are carried out by the frontline supervisory engineers. Moreover, quality checks are conducted by the frontline supervisory engineers on every step, before moving to the next one, to ensure all processes are executed in accordance with the pre-approved prototype. Furthermore, representatives from the frontline supervisory team, the contractor and the corresponding subcontractor attend weekly meetings to solve problems jointly in a timely manner.

The Group seeks feedbacks from our customers proactively. Comments and suggestions from customers/tenants are followed up by responsible teams from respective divisions in a timely manner. Complaints received through direct and indirect channels, such as by phone or by email, are acknowledged in a timely manner and recorded for appropriate follow-up actions.

In the foundation business, project-in-charge of the Tysan Foundation will receive a monthly summary on complaints reported. Complained cases will be followed up by dedicated teams from respective divisions in a timely manner.



企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

在上海及天津，物業管理團隊已設立一套系統，有效率地處理來自業主／租戶的投訴。在正常情況下，客戶服務團隊能夠在24小時內回覆投訴。在瀋陽，本集團主動邀請瀋陽政府、媒體、物業管理公司及物業業主的代表出席研討會，直接向本集團執行董事及中國部總經理分享彼等的意見及需要。

上海泰欣嘉園的物業管理團隊每年進行「物業服務滿意度調查」。二零一五年的調查結果顯示約93%的回覆者滿意物業服務。

本集團小心處理客戶資料私隱並就我們在香港的營運遵守香港個人資料(私隱)條例的規定。於回顧期內，本集團並無收到來自外界或監管機構有關違反客戶私隱及遺失客戶資料的任何投訴。

In Shanghai and Tianjin, the property management team has established a system to handle in complaints from the owners/tenants efficiently. The customer service team is able to response to a complaint within 24 hours under normal circumstances. In Shenyang, the Group proactively invites representatives of the Shenyang government, media, property management company and property owners to attend seminars, in order to share their views and needs directly with the Group's Executive Director and General Manager of China division.

A "Property Services Satisfaction Survey" is conducted by the property management team of The Waterfront in Shanghai annually. The 2015 survey results indicated that approximately 93% of the respondents are satisfied with the property services.

The Group handles customer data privacy with due care and who complied with the requirements of the Personal Data (Privacy) Ordinance Hong Kong in our operations in Hong Kong. During the period under review, the Group did not receive any complaints regarding the breach of customer privacy and losses of customer data from any external parties or regulators.

11. 社區投資

本集團關心地方社區、我們的僱員及弱勢人士。

關心社區

本集團關心社區尤其是青年的長期發展。十多年來，本集團與非牟利組織「協青社」建立牢固的夥伴關係，持續每年作出100,000港元的慈善捐款及提供技術培訓服務。

在上海，泰欣嘉園促進仁德基金會主辦的家庭活動「2015年紙飛機大賽」，活動旨在提高小孩的創意。所有捐款均用作為雲南山區小孩購買健康午餐。

在瀋陽，本集團在泰和龍庭之員工參與了愛之光防盲基金會主辦的二零一五年慈善活動「為光明奔走」，活動旨在鼓勵員工關心弱勢社群。所有捐款均用作協助西藏日喀則地區的白內障患者恢復光明。

11. COMMUNITY INVESTMENT

The Group shows its care to local community, our employees and the underprivileged.

Care for the Community

The Group cares about the community, in particular the long-term development of youth. For over a decade, the Group has established a solid partnership with "Youth Outreach", which is a non-profit making organization, by giving continuous charitable donations of HK\$100,000 annually and providing skills training services.

In Shanghai, The Waterfront facilitated the "2015 Paper Airplane Contest", a family activity hosted by the Rende Foundation with an aim of enhancing the creativity of children. All donations were contributed to the purchase of healthy lunch boxes for children in the mountainous area of Yunnan.

In Shenyang, the Group's employees at The Pinnacle participated in the 2015 "Walk for Light", a charitable activity hosted by the Delos Foundation International, with an aim of encouraging the staff to care for the vulnerable groups. All donations were contributed in helping cataract patients in Shigatse, Tibet to recover from blindness.

企業社會責任報告 CORPORATE SOCIAL RESPONSIBILITY REPORT

泰昇地基工程的前線督導人員會主動調整工程安排及重型車輛的進出時間，以減輕對地盤附近路段學生上／下課時的交通負荷，以及減低對鄰近學校學生考試期間的滋擾。

此外，前線督導人員會與社區代表會面，並聽取彼等對建築工程的反饋，以便及時採取措施以消除對鄰近居民造成的滋擾。

關心僱員

本集團亦關心其僱員之福祉。本集團的僱員可參與集團康樂組組織的一系列休閒活動。該等活動包括燒烤、球類運動、年度員工旅行、年度聚餐及龍舟比賽，有助於建立團隊精神及提升對本集團的歸屬感。本集團分別於天津及瀋陽分部舉行年度員工旅行，為不同部門員工提供增進相互了解之機會。

關心弱勢人士

本集團關心社區團結，並提供就業機會支援弱勢社群。在上海，我們會聘用殘疾人士，並與社區組織訂立合作協議，提供就業機會予有就業困難的中年人士。

在上海，泰欣嘉園的物業管理團隊會無償為弱勢社群提供簡單家居維修服務。在天津，泰悅豪庭的物業管理團隊加倍關心屋苑的弱勢社群，以提供即時協助。

Frontline supervisory staff of Tysan Foundation will take the initiative to re-arrange construction work plan and the access time of heavy vehicles, in order to minimize the impact on traffic during school time and the nuisance occurred to neighbouring students during examination period.

Furthermore, frontline supervisory staff will attend meetings with the representatives of the community and listen to their feedbacks on the construction project. Timely measures will be taken in order to eliminate the nuisance occurred to residents nearby.

Care for our Employees

The Group cares about the well being of its employees as well. The Group's employees may participate in a series of leisure activities organized by its Recreational Club. Such activities include barbecue, ball games, annual staff travel, annual dinner and dragon boat racing which help building the team and a sense of belonging to the Group. An annual staff travel was held in branch offices of Tianjin and Shenyang respectively, providing an opportunity for staff from different departments to get to know each other better.

Care for the Underprivileged

The Group cares about the community solidarity and has provided job opportunities in support of the vulnerable groups. In Shanghai, we employed physically-challenged employees from time to time. Furthermore, we have entered to co-operation agreements with social organizations, to offer jobs to middle-aged people with employment difficulties.

In Shanghai, the property management team of The Waterfront will provide simple household maintenance services to the vulnerable groups free of charge. In Tianjin, the property management team of The Riverside will pay more attention to the vulnerable groups of the estate, so as to offer assistance in a timely manner.



董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹此提呈截至二零一六年三月三十一日止年度之報告及經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情，分別載於財務報表附註1及16。

本集團之主要業務性質於本年度內並無重大變動。

業務回顧資料之詳情載於本年報第2至9頁之「主席報告」一節。

環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響降至最低，本集團將持續不時審閱及改進管理常規之實效。

有關詳情，請參閱本年報第34至51頁之「企業社會責任報告」一節。

遵守法律及法規

本集團之業務主要由本公司在香港及中國之附屬公司進行，而本公司本身於百慕達註冊成立，並於香港聯合交易所有限公司(「聯交所」)上市。因此，本集團已分配資源確保其業務符合香港、百慕達、中國及澳門之相關法律及法規。

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團之業務及經營產生重大影響之相關法律及法規。截至二零一六年三月三十一日止年度，本集團並無嚴重違反或不遵守適用法律及法規的情況。

The board of directors of the Company ("Director(s)") herein present their report and the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and associate are set out in notes 1 and 16 to the financial statements, respectively.

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

Details of the business review information are set out in the section headed "Chairman's Statement" on pages 2 to 9 of this annual report.

Environmental Policies and Performance

The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

For details, please refer to the section headed "Corporate Social Responsibility Report" on pages 34 to 51 of this annual report.

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company was incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in Hong Kong. Accordingly, the Group has allocated resources to ensure its operations are in compliance with relevant laws and regulations in Hong Kong, Bermuda, the PRC and Macau.

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations which have a significant impact on the business and operation of the Group. During the year ended 31 March 2016, there was no material breach of or non-compliance of the applicable laws and regulations by the Group.

主要業務及業務回顧(續)

風險及不確定性

本公司可能面對之主要風險及不確定性於本年報第2至9頁「主席報告」一節中披露。此外，本集團之財務風險管理詳情披露於財務報表附註42。

與僱員、客戶及供應商之關係

董事認為與其僱員、客戶及供應商維持良好工作關係為本集團可持續性發展之關鍵。截至二零一六年三月三十一日止年度，本集團與其僱員、客戶及供應商之間並無重大糾紛。

業績及股息

本集團截至二零一六年三月三十一日止年度之溢利以及本集團於該日期之財務狀況載於第67至188頁之財務報表。

本公司每股普通股(「股份」)20.0港仙之中期股息於二零一五年十二月二十八日派付。董事局已議決建議不派付截至二零一六年三月三十一日止年度之末期股息。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Cont'd)

Risks and Uncertainties

Principal risks and uncertainties that the Company may face have been disclosed in the section headed "Chairman's Statement" on pages 2 to 9 of this annual report. In addition, details of the Group's financial risk management are disclosed in note 42 to the financial statements.

Relationships with Employees, Customers and Suppliers

The Directors are of view that maintaining a good working relationship with its employees, customers and suppliers are the keys to the sustainable development of the Group. During the year ended 31 March 2016, there was no significant dispute between the Group and its employees, customers and suppliers.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2016 and the Group's financial position at that date are set out in the financial statements on pages 67 to 188.

An interim dividend of HK20.0 cents per ordinary share of the Company ("Share") was paid on 28 December 2015. The Board of Directors has resolved not to recommend any final dividend in respect of the year ended 31 March 2016.



董事局報告 REPORT OF THE DIRECTORS

財務資料概要

下表概述本集團截至二零一六年三月三十一日止五個年度之綜合業績、資產、負債及非控股股東權益，此乃節錄自已公佈經審核財務報表。該概要並不構成經審核財務報表之一部分。

SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and non-controlling interests of the Group for the five years ended 31 March 2016, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
股東應佔溢利	Profit attributable to ordinary equity holders of the Company	396,874	399,394	270,020	348,479	97,953
總資產	Total assets	5,608,055	5,567,868	5,276,784	5,073,547	4,130,523
總負債	Total liabilities	2,830,863	2,635,299	2,565,507	2,703,578	2,093,376
本公司普通股 股東應佔權益	Equity attributable to ordinary equity holders of the Company	2,688,403	2,742,074	2,481,970	2,338,559	2,015,936
非控股股東權益	Non-controlling interests	88,789	190,495	229,307	31,410	21,211
		5,608,055	5,567,868	5,276,784	5,073,547	4,130,523

股本及購股權

於本年度內，本公司股本及購股權並無變動。

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in the Company's share capital and share options during the year.

優先購買權

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

PRE-EMPTIVE RIGHTS

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

購買、贖回或出售本公司之上市證券

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

可分派儲備

於報告期末，本公司按照一九八一年百慕達公司法計算可作分派之儲備達1,120,701,000港元。

主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之43%，其中最大客戶之銷售額達28%。本集團五大供應商之採購額佔本年度總採購額之46%。

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

董事

於截至二零一六年三月三十一日止年度及直至本報告日期，董事如下：

執行董事：

馮潮澤先生
趙展鴻先生
劉健輝先生

非執行董事：

王天兵先生
Stuart Morrison Grant先生
韋增鵬先生
羅耀發先生
楊涵翔先生 (於二零一六年二月十七日辭任)

獨立非執行董事：

范佐浩先生
謝文彬先生
龍子明先生
李傑之先生

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$1,120,701,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 43% of the total sales for the year and sales to the largest customer included therein amounted to 28%. Purchases from the Group's five largest suppliers accounted for 46% of the total purchases for the year.

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

DIRECTORS

The Directors for the year ended 31 March 2016 and up to the date of this report were:

Executive Directors:

Mr. Fung Chiu Chak, Victor
Mr. Chiu Chin Hung
Mr. Lau Kin Fai

Non-executive Directors:

Mr. Wang Tianbing
Mr. Stuart Morrison Grant
Mr. Justin Wai
Mr. Law Yiu Fat Richard
Mr. Yang Han Hsiang (resigned on 17 February 2016)

Independent Non-executive Directors:

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



董事局報告 REPORT OF THE DIRECTORS

董事(續)

根據本公司之章程細則規定，羅耀發先生、謝文彬先生及李傑之先生將會退任，並將於即將召開之股東週年大會上膺選連任。

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

董事及高層管理人員之簡歷

本集團董事及高層管理人員之簡歷載於年報第10至第14頁。

董事之服務合約

建議於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立服務合約，要求本公司為終止該合約須給予一年以上通知，或支付等同一年以上酬金的賠償或其他款項。

獲准許彌償條文

根據本公司之章程細則及符合遵守相關條文，董事、本公司公司秘書及其他高級職員就有關本公司事務因彼等執行各自的職務而執行的職責或與此有關之其他事宜所作行為而可能招致或引致之所有行動、成本、支出、虧損、損害及開支，從本公司資產及溢利中獲得彌償，確保就此免受任何損害。

於回顧年內，本公司已為董事及其他高級職員就彼等本著真誠執行職責過程中針對彼等之法律行動而安排適當保險保障。

董事於交易、安排或合約之權益

於本年度內，概無任何董事及董事之關連實體直接或間接在本公司之控股公司或其任何附屬公司為訂約方而與本集團之業務有關之任何重要交易、安排或合約中擁有重大權益。

DIRECTORS (Cont'd)

In accordance with the Company's Bye-laws, Mr. Law Yiu Fat Richard, Mr. Tse Man Bun and Mr. Li Kit Chee will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 10 to 14 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company requires the Company, in order to terminate such contract, to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company and subject to the relevant provisions therein, the Directors, the company secretary of the Company and other officers acting in relation to the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done about the execution of the duties of their respective offices.

For the year under review, the Company has arranged appropriate insurance cover for the Directors and officers in respect of legal actions against them in the course of execution of their duties in good faith.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding companies of the Company, or any of the Company's subsidiaries was a party during the year.

董事局報告 REPORT OF THE DIRECTORS

董事及主要行政人員於股份及相關股份之權益及好倉

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

於本公司相聯法團股份之好倉：

董事姓名 Name of director	相聯法團名稱 Name of associated corporation	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest		總計 Total	佔相聯法團股本百分比 Percentage of the associated corporation's share capital
		個人 Personal	公司 Corporate		
馮潮澤先生 Mr. Fung Chiu Chak, Victor	泰昇地基(香港)有限公司 Tysan Foundation (Hong Kong) Limited	—	40 ⁽¹⁾	40	40

附註：

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

除上文所披露者外，於二零一六年三月三十一日，各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

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

Long positions in shares of associated corporation of the Company:

	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest		總計 Total	佔相聯法團股本百分比 Percentage of the associated corporation's share capital
	個人 Personal	公司 Corporate		
馮潮澤先生 Mr. Fung Chiu Chak, Victor	—	40 ⁽¹⁾	40	40

Note:

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

Save as disclosed above, as at 31 March 2016, none of the Directors or Chief Executive had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



董事局報告 REPORT OF THE DIRECTORS

董事及主要行政人員購買股份或債券之權利

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

權益掛鈎協議

購股權計劃

本公司設立購股權計劃，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。於二零一二年八月八日，本公司採納一項新購股權計劃（「二零一二年計劃」），而於二零一二年八月二十八日採納之計劃（「二零一二年計劃」）於同日終止。有關二零一二年計劃之進一步詳情載於財務報表附註31。

自二零一二年計劃之採納日期二零一二年八月八日起至二零一六年三月三十一日，並無購股權獲授出、行使、到期或失效，以及二零一二年計劃項下亦無任何未行使購股權。

於截至二零一六年三月三十一日止年度，二零一二年計劃下概無授予任何董事或其各自之配偶或未成年子女、或主要行政人員透過購買本公司股份或債券而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可取得任何其他法人團體之該等權利。

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

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

EQUITY-LINKED AGREEMENTS

Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. On 8 August 2012, the Company adopted a new share option scheme (the "2012 Scheme") and the scheme adopted on 28 August 2002 (the "2002 Scheme") was terminated on the same date. Further details of the 2012 Scheme are disclosed in note 31 to the financial statements.

From 8 August 2012, the date of adoption of the 2012 Scheme, to 31 March 2016, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the 2012 Scheme.

During the year ended 31 March 2016, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouses or minor children, or Chief Executive or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate under the 2012 Scheme.

主要股東於股份及相關股份之權益

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

於股份之好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

Long positions in Shares:

名稱	Name	持有股數 Number of Shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Blackstone Group Management L.L.C. ⁽¹⁾	Blackstone Group Management L.L.C. ⁽¹⁾	655,999,427	75.00
Blackstone Holdings IV GP L.P. ⁽¹⁾	Blackstone Holdings IV GP L.P. ⁽¹⁾	655,999,427	75.00
Blackstone Holdings IV GP Management (Delaware) L.P. ⁽¹⁾	Blackstone Holdings IV GP Management (Delaware) L.P. ⁽¹⁾	655,999,427	75.00
Blackstone Holdings IV GP Management L.L.C. ⁽¹⁾	Blackstone Holdings IV GP Management L.L.C. ⁽¹⁾	655,999,427	75.00
Blackstone Holdings IV L.P. ⁽¹⁾	Blackstone Holdings IV L.P. ⁽¹⁾	655,999,427	75.00
Blackstone Real Estate Associates Asia-NQ L.P. ⁽¹⁾	Blackstone Real Estate Associates Asia-NQ L.P. ⁽¹⁾	655,999,427	75.00
Blackstone Real Estate Partners Asia Holding (NQ) L.P. ⁽¹⁾	Blackstone Real Estate Partners Asia Holding (NQ) L.P. ⁽¹⁾	655,999,427	75.00
Blackstone Real Estate Partners Asia-NQ L.P. ⁽¹⁾	Blackstone Real Estate Partners Asia-NQ L.P. ⁽¹⁾	655,999,427	75.00
BREP Asia Holdings (NQ) Pte. Ltd. ⁽¹⁾	BREP Asia Holdings (NQ) Pte. Ltd. ⁽¹⁾	655,999,427	75.00
BREP Asia-NQ L.L.C. ⁽¹⁾	BREP Asia-NQ L.L.C. ⁽¹⁾	655,999,427	75.00
Schwarzman Stephen A. ⁽¹⁾	Schwarzman Stephen A. ⁽¹⁾	655,999,427	75.00
The Blackstone Group L.P. ⁽¹⁾	The Blackstone Group L.P. ⁽¹⁾	655,999,427	75.00
Tides Holdings I Ltd. ⁽¹⁾	Tides Holdings I Ltd. ⁽¹⁾	655,999,427	75.00
Tides Holdings II Ltd.	Tides Holdings II Ltd.	655,999,427	75.00
8007748 Canada Inc.	8007748 Canada Inc.	73,044,520	8.35
Air Canada Pension Master Trust Fund ⁽²⁾	Air Canada Pension Master Trust Fund ⁽²⁾	73,044,520	8.35

附註：

Notes:

- 該等各方透過彼等於Tides Holdings II Ltd.之股權被視為於655,999,427股股份中擁有權益。
- 該方透過其於8007748 Canada Inc.之股權被視為於73,044,520股股份中擁有權益。



董事局報告 REPORT OF THE DIRECTORS

主要股東於股份及相關股份之權益(續)

除前述者外，於二零一六年三月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

關連交易

不獲豁免持續關連交易

於二零一四年十一月三日，泰昇地基(香港)有限公司(「泰昇地基(香港)」)、泰昇工程服務有限公司(「泰昇工程服務」)、先進機械工程有限公司(「先進機械工程」)及泰昇建築工程有限公司(「泰昇建築工程」)訂立一份總協議(「總協議」)，以規管彼等(包括其附屬公司)之間之業務關係及分包工程，期限自二零一四年十一月三日起至二零一七年三月三十一日止(首尾兩天包括在內)。

於截至二零一六年三月三十一日止年度，以下分包工程由上述公司進行：

- (i) 泰昇地基工程有限公司(「泰昇地基工程」)(泰昇地基(香港)之全資附屬公司)向先進工程營造有限公司(「先進工程營造」)(先進機械工程之附屬公司)分包與塔式起重機有關之租賃及工程工作約870,000港元。
- (ii) 泰昇建築工程向先進工程營造分包與塔式起重機有關之租賃及工程工作約993,000港元。
- (iii) 泰昇地基工程向泰昇工程(香港)有限公司(「泰昇工程(香港)」)(泰昇工程服務之附屬公司)分包工程及機械工程約150,000港元。

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

Apart from the foregoing, as at 31 March 2016, no person, other than the Directors and Chief Executive, whose interests are set out in the section headed "Directors' and Chief Executive's interests and long positions in Shares and underlying Shares" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

Non-exempt continuing connected transactions

On 3 November 2014, Tysan Foundation (Hong Kong) Limited ("TFHKL"), Tysan Engineering Company Limited ("TECL"), Proficiency Equipment Limited ("PEL") and Tysan Building Construction Company Limited ("TBC") entered into a master agreement (the "Master Agreement") to regulate the business relationship and subcontracting of works among them (including their subsidiaries) for a term commencing from 3 November 2014 and ending on 31 March 2017, both days inclusive.

During the year ended 31 March 2016, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) Tysan Foundation Limited ("TFL"), a wholly-owned subsidiary of TFHKL, subcontracted rental and engineering works relating to tower cranes of approximately HK\$870,000 to Proficiency Engineering Limited ("PEN"), a subsidiary of PEL.
- (ii) TBC subcontracted rental and engineering works relating to tower cranes of approximately HK\$993,000 to PEN.
- (iii) TFL subcontracted engineering and mechanical works of approximately HK\$150,000 to Tysan Engineering (H.K.) Limited ("TEHK"), a subsidiary of TECL.



關連交易(續)

不獲豁免持續關連交易(續)

泰昇地基(香港)及先進機械工程均為本公司之附屬公司。泰昇建築工程及泰昇工程(香港)由本公司執行董事馮潮澤先生(「馮先生」)最終全資擁有。此外，泰昇地基(香港)(由祥澤有限公司擁有40%，為一間由馮先生全資擁有之公司)亦為馮先生之緊密聯繫人。因此，泰昇地基(香港)及泰昇建築工程根據聯交所證券上市規則(「上市規則」)第14A.07條為本公司之關連人士。因而，上述交易根據上市規則構成本公司之持續關連交易。

根據上市規則第14A.40條，獨立非執行董事已審閱該等持續關連交易，並確認該等持續關連交易乃：

- (1) 於本集團之日常及一般業務過程中進行；
- (2) 按正常或較佳的商業條款進行；及
- (3) 按照監管彼等的有關協議，按公平合理及符合本公司股東整體利益之條款進行。

有關回顧年度之上述持續關連交易之款項並未超過該等交易之年度上限(倘適用)。

關於上述持續關連交易，董事確認本公司於回顧年度已根據上市規則第十四A章遵守披露規定。

CONNECTED TRANSACTIONS (Cont'd)

Non-exempt continuing connected transactions (Cont'd)

Both TFHKL and PEL are subsidiaries of the Company. TBC and TEHK are ultimately wholly-owned by Mr. Fung Chiu Chak, Victor, ("Mr. Fung"), an executive director of the Company. In addition, TFHKL, being 40%-owned by Fortunate Pool Limited, a company wholly-owned by Mr. Fung, is also a close associate of Mr. Fung. Consequently, TFHKL and TBC are connected persons of the Company under Rule 14A.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

Pursuant to Rule 14A.40 of the Listing Rules, the independent non-executive Directors have reviewed these continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The amounts in respect of the continuing connected transactions mentioned above during the year under review have not exceeded the annual cap, where appropriate, for the transactions.

In respect of the continuing connected transactions mentioned above, the Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.



董事局報告 REPORT OF THE DIRECTORS

關連交易(續)

不獲豁免持續關連交易(續)

本公司核數師安永會計師事務所獲委聘根據香港會計師公會所頒佈之香港保證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條發出其無保留意見函件，當中載有其有關本集團截至二零一六年三月三十一日止年度所披露之持續關連交易(連同提交於聯交所之副本)之結果及結論，並確認彼等並無發現任何事實導致彼等認為該等持續關連交易：

- (1) 並無獲董事局批准；
- (2) 在涉及由本集團提供貨物或服務之情況下，在所有重大方面並不符合本集團之定價政策；
- (3) 在所有重大方面並無根據監管該等交易之相關協議訂立；及
- (4) 已超出本公司日期為二零一四年十一月二十八日之通函所披露之上限。

CONNECTED TRANSACTIONS (Cont'd)

Non-exempt continuing connected transactions (Cont'd)

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Review of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year ended 31 March 2016 disclosed above by the Group (with a copy provided to the Stock Exchange) in accordance with Rule 14A.56 of the Listing Rules and confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the board of Directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap disclosed in the circular of the Company dated 28 November 2014.



根據上市規則第 13.21 條之披露

根據上市規則第 13.21 條之披露規定，以下披露乃就本公司兩項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- (i) 根據本公司及本公司一間全資附屬公司與由銀行及金融機構組成之銀團於二零一二年八月八日就為數不超過 500,000,000 港元之五年期貸款融資訂立之融資協議(經日期為二零一四年三月十七日之函件協議補充)(「第一次融資」)，倘本公司最終控股股東 The Blackstone Group L.P. 不再擁有(直接或間接)至少 60% 之本公司實益股權及投票權，則會發生違約事件；及
- (ii) 根據本公司及本公司一間全資附屬公司與銀行於二零一五年十一月三日就為數不超過 390,000,000 港元之三年期貸款融資訂立之融資協議(「第二次融資」)，倘 The Blackstone Group L.P. 不再為本公司最大之最終股東，則會發生違約事件。

如本公司與 HNA Finance I Co., Ltd. (「HNA Finance I」) 聯合公佈日期為二零一六年四月十九日之公告，Tides Holdings II Ltd. (「Tides Holdings II」) 將與 HNA Finance I 訂立協議，內容為有關 Tides Holdings II 出售本公司 577,279,496 股股份(佔已發行股份約 66%)，因而 Tides Holdings II 仍維持於 78,719,931 股股份(相當於已發行股份約 9%) 擁有權益(「Tides 交易」)。本公司已獲告知，HNA Finance I 擬於二零一六年六月三十日完成 Tides 交易。Tides Holdings II 最終由 The Blackstone Group L.P. 持有，而於 Tides 交易完成後，The Blackstone Group L.P. 將不再持有最少 60% 股份及不再為本公司最大最終股東。就第一次融資而言，本公司尋求及取得由銀行及金融機構組成之銀團有關 Tides 交易之同意，而就第二次融資而言，本公司已取得銀行有關 Tides 交易之同意。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of two of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company, as follows:

- (i) Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 8 August 2012 (as supplemented by a letter agreement dated 17 March 2014) for five-year term loan facilities of up to HK\$500,000,000 (the "First Facility"), an event of default arises if The Blackstone Group L.P., the ultimate controlling shareholder of the Company, ceases to hold (directly or indirectly) at least 60% of the beneficial shareholding interest and voting rights of the Company; and
- (ii) Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a bank on 3 November 2015, for a three-year term loan facility of up to HK\$390,000,000 (the "Second Facility"), an event of default arises if The Blackstone Group L.P. ceases to be the largest ultimate shareholder of the Company.

As announced jointly by the Company and HNA Finance I Co., Ltd. ("HNA Finance I") in announcement dated 19 April 2016, Tides Holdings II Ltd. ("Tides Holdings II") will enter into an agreement with HNA Finance I in connection with the sale by Tides Holdings II of 577,279,496 Shares, (representing approximately 66% of the issued Shares), as a result of which Tides Holdings II will remain interested in 78,719,931 Shares (representing approximately 9% of the issued Shares) (the "Tides Transaction"). The Company has been informed that HNA Finance I intends to complete the Tides Transaction on 30 June 2016. Tides Holdings II is ultimately held by The Blackstone Group L.P. and upon completion of the Tides Transaction, The Blackstone Group L.P. will cease to hold at least 60% of the Shares and be the largest ultimate shareholder of the Company. The Company sought and obtained, in the case of the First Facility, consent from the syndicate of banks and financial institutions and, in the case of the Second Facility, consent from the bank, to the Tides Transaction.



董事局報告 REPORT OF THE DIRECTORS

足夠公眾持股量

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

報告期後事件

本集團於報告期後之重大事件之詳情載於財務報表附註43。

核數師

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

承董事局命

王天兵
主席

香港
二零一六年六月二十九日

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 43 to the financial statements.

AUDITORS

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

BY ORDER OF THE BOARD

Wang Tianbing
Chairman

Hong Kong
29 June 2016

獨立核數師報告 INDEPENDENT AUDITORS' REPORT



致泰昇集團控股有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(「我們」)已審計列載於第67頁至188頁泰昇集團控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

We have audited the consolidated financial statements of Tysan Holdings Limited (the "Company") and its subsidiaries set out on pages 67 to 188, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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



獨立核數師報告 INDEPENDENT AUDITORS' REPORT

核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一六年六月二十九日

AUDITORS' RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, 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
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

29 June 2016

綜合損益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
收益	REVENUE	5	4,057,316	4,836,413
銷售成本	Cost of sales		(3,132,343)	(3,977,313)
毛利	Gross profit		924,973	859,100
其他收入及盈利，淨額	Other income and gains, net	5	146,411	42,319
銷售支出	Selling expenses		(50,767)	(42,431)
行政支出	Administrative expenses		(54,627)	(46,889)
投資物業公平值之變動	Changes in fair value of investment properties	14	32,390	33,121
其他支出，淨額	Other expenses, net		(35,047)	(7,303)
融資成本	Finance costs	6	(11,496)	(14,706)
除稅前溢利	PROFIT BEFORE TAX	7	951,837	823,211
所得稅開支	Income tax expense	10	(439,329)	(317,045)
本年度溢利	PROFIT FOR THE YEAR		512,508	506,166
下列各項應佔：	Attributable to:			
本公司普通股股東	Ordinary equity holders of the Company		396,874	399,394
非控股股東權益	Non-controlling interests		115,634	106,772
			512,508	506,166
本公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	12		
基本	Basic		HK45.37 cents 港仙	HK45.66 cents 港仙
攤薄	Diluted		N/A 不適用	N/A 不適用



綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
本年度溢利	PROFIT FOR THE YEAR	512,508	506,166
其他全面收益／(開支)	OTHER COMPREHENSIVE INCOME/(EXPENSES)		
於後續期間重新分類至損益之 其他全面收益／(開支)：	Other comprehensive income/(expenses) to be reclassified to profit or loss in subsequent periods:		
換算海外營運產生之匯兌差額	Exchange difference on translation of foreign operations	(107,381)	851
於出售附屬公司時解除匯兌差額	Release of exchange difference upon disposal of subsidiaries	(36,527)	—
於一間附屬公司清盤時解除匯兌差額	Release of exchange difference upon liquidation of a subsidiary	(500)	(7,492)
年內其他全面開支，扣除稅項	OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX	(144,408)	(6,641)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	368,100	499,525
下列各項應佔：	Attributable to:		
本公司普通股股東	Ordinary equity holders of the Company	252,466	394,550
非控股股東權益	Non-controlling interests	115,634	104,975
		368,100	499,525



綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2016 二零一六年三月三十一日

	附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS		
物業、機器及設備	Property, plant and equipment	13 333,405	391,967
投資物業	Investment properties	14 172,636	618,317
發展中物業	Properties under development	15 —	1,210,048
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	22 1,386	1,918
一間聯營公司權益	Interests in an associate	16 —	—
其他資產	Other assets	1,350	1,350
可供出售投資	Available-for-sale investment	17 1,197	1,249
衍生金融工具	Derivative financial instrument	23 8,533	—
遞延稅項資產	Deferred tax assets	29 49,133	55,829
總非流動資產	Total non-current assets	567,640	2,280,678
流動資產	CURRENT ASSETS		
發展中物業	Properties under development	15 1,772,959	65,506
存貨	Inventories	18 23,551	14,182
持有供銷售之物業	Properties held for sale	19 302,596	646,659
客戶有關合約工程之欠款	Amounts due from customers for contract works	20 116,625	160,041
應收貿易賬款及應收保固金	Trade and retention receivables	21 727,243	1,016,641
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	22 283,542	70,490
預繳稅項	Tax prepaid	7,480	2,175
定期存款	Time deposits	24 1,303,589	746,432
受限制現金	Restricted cash	24 —	24,000
現金及銀行結存	Cash and bank balances	24 502,830	541,064
總流動資產	Total current assets	5,040,415	3,287,190
流動負債	CURRENT LIABILITIES		
應付貿易賬款及應付保固金及 應計款項	Trade and retention payables and accruals	25 634,734	923,682
其他應付款項、已收訂金及 預收款項	Other payables, deposits received and receipts in advance	26 40,155	56,658
欠客戶有關合約工程之款項	Amounts due to customers for contract works	20 660,898	686,495
已收訂金	Deposits received	27 214,233	110,378
附息銀行借貸	Interest-bearing bank borrowings	28 198,568	143,278
應付稅項	Tax payable	279,206	266,870
總流動負債	Total current liabilities	2,027,794	2,187,361
流動資產淨值	NET CURRENT ASSETS	3,012,621	1,099,829
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	3,580,261	3,380,507



綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2016 二零一六年三月三十一日

		附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,580,261	3,380,507
非流動負債	NON-CURRENT LIABILITIES			
應計款項	Accrual	25	4,387	—
附息銀行借貸	Interest-bearing bank borrowings	28	658,378	224,621
遞延稅項負債	Deferred tax liabilities	29	140,304	223,317
總非流動負債	Total non-current liabilities		803,069	447,938
資產淨值	Net assets		2,777,192	2,932,569
權益	EQUITY			
本公司普通股 股東應佔權益	Equity attributable to ordinary equity holders of the Company			
已發行股本	Issued capital	30	87,466	87,466
儲備	Reserves	32	2,600,937	2,654,608
			2,688,403	2,742,074
非控股股東權益	Non-controlling interests		88,789	190,495
總權益	Total equity		2,777,192	2,932,569

馮潮澤
FUNG CHIU CHAK VICTOR
董事
Director

劉健輝
LAU KIN FAI
董事
Director

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

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

附註 Notes	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000 (附註32) (note 32)	匯兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股 股東權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000	
於二零一四年四月一日	At 1 April 2014	87,466	563,861	—	5,050	239,963	1,585,630	2,481,970	229,307	2,711,277
年內溢利	Profit for the year	—	—	—	—	399,394	399,394	106,772	506,166	
年內其他全面收益/(開支):	Other comprehensive income/(expenses) for the year:									
換算海外營運產生之匯兌差額	Exchange difference on translation of foreign operations	—	—	—	863	—	863	(12)	851	
於一間附屬公司清盤時解除匯兌差額	Release of exchange difference upon liquidation of a subsidiary	—	—	—	(5,707)	—	(5,707)	(1,785)	(7,492)	
年內全面收益/(開支)總額	Total comprehensive income/(expenses) for the year	—	—	—	(4,844)	399,394	394,550	104,975	499,525	
出售附屬公司	Disposal of subsidiaries	39(d)	—	—	—	—	—	(2,783)	(2,783)	
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	38	—	—	—	(3,246)	(3,246)	(11,754)	(15,000)	
支付非控股股東權益股息	Dividends paid to non-controlling interests		—	—	—	—	—	(129,250)	(129,250)	
二零一四年已宣派及派付之末期股息	2014 final dividend declared and paid	11	—	—	—	(87,467)	(87,467)	—	(87,467)	
二零一五年已派付之中期股息	2015 interim dividend paid	11	—	—	—	(43,733)	(43,733)	—	(43,733)	
轉讓保留溢利，淨額	Transfer from retained profits, net		—	—	28,766	(28,766)	—	—	—	
於二零一五年三月三十一日	At 31 March 2015	87,466	563,861*	—*	33,816*	235,119*	1,821,812*	2,742,074	190,495	2,932,569

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

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

附註 Notes	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000 (附註 32) (note 32)	匯兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股 股東權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000	
於二零一五年四月一日	At 1 April 2015	87,466	563,861	–	33,816	235,119	1,821,812	2,742,074	190,495	2,932,569
年內溢利	Profit for the year	–	–	–	–	–	396,874	396,874	115,634	512,508
年內其他全面收益/(開支)：	Other comprehensive income/(expenses) for the year:									
換算海外營運產生 之匯兌差額	Exchange difference on translation of foreign operations	–	–	–	–	(107,381)	–	(107,381)	–	(107,381)
於附屬公司出售時解除 匯兌差額	Release of exchange difference upon disposals of subsidiaries	39	–	–	–	(36,527)	–	(36,527)	–	(36,527)
於一間附屬公司清盤時解除 匯兌差額	Release of exchange difference upon liquidation of a subsidiary	–	–	–	–	(500)	–	(500)	–	(500)
年內全面收益/(開支)總額	Total comprehensive income/(expenses) for the year	–	–	–	–	(144,408)	396,874	252,466	115,634	368,100
支付非控股股東權益股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(185,107)	(185,107)
償還一位非控股股東權益貸款	Repayment of a loan to a non-controlling interest	–	–	–	–	–	–	–	(32,000)	(32,000)
二零一五年已宣派及派付之末期股息	2015 final dividend declared and paid	11	–	–	–	–	(131,200)	(131,200)	–	(131,200)
二零一六年已派付之中期股息	2016 interim dividend paid	11	–	–	–	–	(174,933)	(174,933)	–	(174,933)
轉撥至繳入盈餘*	Transfer to contributed surplus*	–	(563,861)	563,861	–	–	–	–	–	–
附屬公司清盤	Liquidation of subsidiaries	–	–	–	(4)	–	–	(4)	(233)	(237)
於二零一六年三月三十一日	At 31 March 2016	87,466	–*	563,861*	33,812*	90,711*	1,912,553*	2,688,403	88,789	2,777,192

* 該等儲備賬目包括於綜合財務狀況表之綜合儲備 2,600,937,000 港元(二零一五年：2,654,608,000 港元)。

根據本公司於二零一五年八月七日舉行之股東週年大會上所通過特別決議案，本公司於二零一五年八月七日之股份溢價賬之全部進賬金額予以註銷，並將由此產生之相應結存撥入本公司繳入盈餘賬。

* These reserve accounts comprise the consolidated reserves of HK\$2,600,937,000 (2015: HK\$2,654,608,000) in the consolidated statement of financial position.

Pursuant to a special resolution passed at the annual general meeting of the Company held on 7 August 2015, the entire amount standing to the credit of share premium account of the Company as at 7 August 2015 was cancelled, and the corresponding balance arising therefrom was credited to the contributed surplus account of the Company.



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自經營業務之現金流量			
除稅前溢利		951,837	823,211
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	6 11,496	14,706
出售附屬公司之虧損／ (盈利) · 淨額	Loss/(gain) on disposal of subsidiaries, net	7 (112,852)	790
利息收入	Interest income	5 (15,546)	(26,211)
出售及撇銷物業、機器及設備 項目之虧損	Loss on disposal and write-off of items of property, plant and equipment	7 2,904	180
出售一項投資物業之虧損	Loss on disposal of an investment property	7 —	161
折舊	Depreciation	7 79,953	78,913
衍生金融工具之公平值盈利	Fair value gains on derivative financial instruments	7 (5,302)	(229)
投資物業公平值之變動	Changes in fair value of investment properties	7 (32,390)	(33,121)
物業、機器及設備項目減值	Impairment of items of property, plant and equipment	7 —	2,000
應收貿易賬款減值	Impairment of trade receivables	7 4	387
其他應收款減值	Impairment of other receivables	7 99	1,069
一間聯營公司之欠款之減值	Impairment of an amount due from an associate	7 11	14
		<u>880,214</u>	<u>861,870</u>
發展中物業及持有供銷售 之物業減少 · 淨額	Decrease in properties under development and properties held for sale, net	(261,878)	(168,245)
存貨減少	Decrease in inventories	(9,378)	(573)
客戶有關合約工程 之欠款減少／(增加)	Decrease/(increase) in amounts due from customers for contract works	43,416	(59,771)
應收貿易賬款及應收保固金 減少／(增加)	Decrease/(increase) in trade and retention receivables	289,394	(243,850)
預付款項、訂金及其他 應收款項減少	Decrease in prepayments, deposits and other receivables	3,350	4,848
應付貿易賬款及應付保固金及 應計款項增加／(減少)	Increase/(decrease) in trade and retention payables and accruals	(284,087)	293,128
其他應付款項、已收訂金及 預收款項增加／(減少)	Increase/(decrease) in other payables, deposits received and receipts in advance	(9,455)	19,234
欠客戶有關合約工程 之款項減少	Decrease in amounts due to customers for contract works	(25,597)	(52,545)
已收訂金增加／(減少)	Increase/(decrease) in deposits received	103,855	(90,189)
來自經營業務之現金	Cash generated from operations	<u>729,834</u>	<u>563,907</u>



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自經營業務之現金	Cash generated from operations		729,834	563,907
已繳中華人民共和國 (「中國」)稅項：	Taxes paid in the People's Republic of China (the "PRC"):			
香港	Hong Kong		(28,126)	(9,717)
其他地區	Elsewhere		(377,445)	(200,803)
已退回中國稅項：	Taxes refunded in the PRC:			
香港	Hong Kong		2,111	579
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		6,974	209
來自經營業務之現金流量淨額	Net cash flows from operating activities		<u>333,348</u>	<u>354,175</u>
來自投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received		15,546	26,211
購入物業、機器及設備項目	Purchases of items of property, plant and equipment		(29,537)	(77,875)
收購物業、機器及設備項目 已付訂金	Deposits paid for acquisition of items of property, plant and equipment	22	—	(717)
添置投資物業	Additions to investment properties		—	(54,949)
出售物業、機器及設備項目 所得款項	Proceeds on disposal of items of property, plant and equipment		5,602	4,735
出售一項投資物業所得款項	Proceeds on disposal of an investment property		—	2,080
收購一間附屬公司之額外權益 所得款項	Proceeds on acquisition of additional interest in a subsidiary	38	—	(15,000)
出售附屬公司	Disposal of subsidiaries	39	250,082	25,856
一間聯營公司之欠款增加	Increase in an amount due from an associate		(11)	(14)
訂立時原定於三個月後 到期之無抵押定期存款 減少／(增加)	Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired		(42,603)	137,485
受限制現金減少／(增加)	Decrease/(increase) in restricted cash		24,000	(20,759)
來自投資業務之現金流量淨額	Net cash flows from investing activities		<u>223,079</u>	<u>27,053</u>



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自融資業務之現金流量			
已付銀行借貸利息		(16,547)	(18,699)
新批銀行借貸		690,455	284,000
償還銀行借貸		(202,157)	(502,641)
向一位非控股股東權益償還貸款 於一間附屬公司清盤時向 一位非控股股東權益退還股本		(32,000)	—
向非控股股東權益支付股息		(185,107)	(129,250)
已付股息		(306,133)	(131,200)
用於融資業務之現金流量淨額		<u>(51,722)</u>	<u>(497,790)</u>
現金及等同現金項目 增加/(減少)淨額			
於年初之現金及等同現金項目		1,287,496	1,410,422
外幣匯率變動之影響，淨額		(28,385)	(6,364)
於年終之現金及等同現金項目		<u>1,763,816</u>	<u>1,287,496</u>
現金及等同現金項目結存分析			
現金及銀行結存		502,830	541,064
無抵押定期存款		1,303,589	746,432
於綜合財務狀況表所列之 現金及等同現金項目		1,806,419	1,287,496
減：訂立時原定於三個月後到期 之無抵押定期存款	24	(42,603)	—
於綜合現金流量表所列之現金 及等同現金項目		<u>1,763,816</u>	<u>1,287,496</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

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

於本年度內，本集團經營下列主要業務：

- 地基打樁及地盤勘查
- 物業發展
- 物業投資及管理

本公司之母公司為Tides Holdings II Ltd.，Tides Holdings II Ltd. 於英屬處女群島（「英屬處女群島」）註冊成立。本公司之最終控股公司為The Blackstone Group L.P.，其股份於紐約證券交易所上市。根據本公司與HNA Finance I Co., Ltd.（「HNA Finance I」）訂立日期為二零一六年四月十九日的聯合公告（「聯合公告」），Tides Holdings II Ltd. 有條件同意向HNA Finance I出售本公司66%已發行股份權益。該事件的進一步詳情載於財務報表附註43(a)。

1. CORPORATE AND GROUP INFORMATION

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

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

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

- foundation piling and site investigation
- property development
- property investment and management

The holding company of the Company is Tides Holdings II Ltd., a company incorporated in the British Virgin Islands ("BVI") and ultimately controlled by The Blackstone Group L.P., which is listed on the New York Stock Exchange. Pursuant to a joint announcement made by the Company and HNA Finance I Co., Ltd. ("HNA Finance I") dated 19 April 2016 ("Joint Announcement"), Tides Holdings II Ltd. conditionally agreed to sell its 66% interest in the issued shares of the Company to HNA Finance I. Further details of this event are set out in note 43(a) to the financial statements.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料

本公司主要附屬公司的詳情如下：

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
泰昇地基(香港)有限公司 (「泰昇地基(香港)」) Tysan Foundation (Hong Kong) Limited ("TFHK")	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	60	60	投資控股 Investment holding
泰昇地基工程(香港)有限公司 (附註 1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	項目管理以及 提供諮詢及管理服務 Project management and provision of consultancy and management services
泰昇建築(澳門)有限公司(附註 1) Tysan Construction (Macau) Limited (note 1)	澳門 Macau	普通股 25,000 澳門元 Ordinary MOP25,000	60	60	地基打樁 Foundation piling
泰昇地基工程有限公司(附註 1 及 2) Tysan Foundation Limited (notes 1 and 2)	香港 Hong Kong	普通股 141,000,000 港元 Ordinary HK\$141,000,000 遞延股 3,000,000 港元 Deferred HK\$3,000,000	60	60	地基打樁及 地盤勘查 Foundation piling and site investigation
泰昇地基土力工程有限公司(附註 1) Tysan Foundation Geotechnical Limited (note 1)	香港 Hong Kong	普通股 10,000,000 港元 Ordinary HK\$10,000,000	60	60	地基打樁及 地盤勘查 Foundation piling and site investigation



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
泰昇機械租賃有限公司(附註 1 及 2) Tysan Machinery Hire Limited (notes 1 and 2)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000 遞延股 200,000 港元 Deferred HK\$200,000	60	60	機械租賃 Machinery hiring
先進機械工程有限公司(附註 1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 24,480,000 港元 Ordinary HK\$24,480,000	100	100	機械租賃及買賣 Machinery hiring and trading
先進工程營造有限公司(附註 1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供工程服務及 機械租賃 Provision of engineering services and machinery hiring
剛耀有限公司(附註 1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	機械租賃及買賣 Machinery hiring and trading
進昇有限公司(附註 1) Mac Proficiency Limited (note 1)	澳門 Macau	普通股 25,000 澳門元 Ordinary MOP25,000	100	100	提供工程服務 及機械租賃 Provision of engineering services and machinery hiring



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
泰昇管理有限公司(附註2) Tysan Management Limited (note 2)	香港 Hong Kong	普通股 16,720,850 港元 Ordinary HK\$16,720,850 遞延股 2 港元 Deferred HK\$2	100	100	企業管理 Corporate management
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股 1 港元 Ordinary HK\$1	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Cottontree Pacific Limited*	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	100	投資控股 Investment holding
Tysan Foundation Holdings Limited*(附註1) (note 1)	百慕達 Bermuda	普通股 0.1 港元 Ordinary HK\$0.1	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
善信投資有限公司(附註1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding

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1. 公司及集團資料(續)
1. CORPORATE AND GROUP INFORMATION (Cont'd)
附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
頓肯房地產有限公司(附註1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited(附註1) (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
蕙園國際有限公司(附註1) CG (HY) International Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	100	100	投資控股 Investment holding
上海華園國際房地產開發經營 有限公司(「上海華園」)* (附註1、3及10) Shanghai China Garden International Real Estate Development & Management Company Limited ("Shanghai China Garden")* (notes 1, 3 and 10)	中國/中國內地 PRC/ Mainland China	5,000,000美元 US\$5,000,000	—	100	物業投資 Property investment
Ironwood Pacific Limited*(附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
海逸投資有限公司(「海逸投資」)* (附註1及9) Hiat Investment Limited ("Hiat Investment")* (notes 1 and 9)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	—	100	物業投資 Property investment
Beneficial Enterprises Limited*(附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
資盛行有限公司(附註1) Fund House Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
頓肯物業管理(上海)有限公司* (附註1及3) Duncan Property Management (Shanghai) Company Limited* (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	500,000美元 US\$500,000	100	100	物業管理 Property management
Allbright Investment Limited* (附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
紅光投資有限公司(附註1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Federated Resources Limited* (附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
佳利威有限公司(附註1) Carrivay Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
上海長寧頓肯房地產經紀有限公司* (附註1、3、5及6) Shanghai Changning Duncan Property Consulting Company Limited* (notes 1, 3, 5 and 6)	中國/ 中國內地 PRC/ Mainland China	人民幣200,000元 RMB200,000	100	100	物業諮詢 Property consulting



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一六年 2016	二零一五年 2015	
剛毅投資有限公司(附註1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股並提供 銷售及營銷服務 Investment holding and provision of sales and marketing services
泰昇房地產(上海)有限公司* (附註1、4及7) Tysan Land (Shanghai) Limited* (notes 1, 4 and 7)	中國/ 中國內地 PRC/ Mainland China	1,000,000 美元 US\$1,000,000	100	100	物業發展 Property development
興懋有限公司(附註1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	100	100	投資控股並提供 銷售及營銷服務 Investment holding and provision of sales and marketing services
泰昇房地產開發(天津)有限公司* (附註1及3) Tysan Property Development (Tianjin) Company Limited*(notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	15,500,000 美元 US\$15,500,000	100	100	物業發展 Property development
曜基有限公司(附註1) Sparkle Key Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	100	100	投資控股 Investment holding
泰昇房地產(瀋陽)有限公司* (附註1、3及8) Tysan Land (Shenyang) Limited* (notes 1, 3 and 8)	中國/ 中國內地 PRC/ Mainland China	108,300,000 美元 US\$108,300,000	100	100	物業發展 Property development



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料(續)

附屬公司資料(續)

附註：

1. 透過附屬公司持有。
 2. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過10億港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共10,000億港元)。
 3. 該等實體乃根據中國法律註冊為外商獨資企業。
 4. 該實體乃根據中國法律註冊為中外合資企業。
 5. 該實體名稱由「上海長寧頓肯房地產開發經營有限公司」變更為「上海長寧頓肯房地產經紀有限公司」，自二零一五年八月十日起生效。
 6. 該實體的註冊資本於二零一五年九月由10,000,000美元減至人民幣200,000元。
 7. 該實體的註冊資本於二零一五年七月由20,500,000美元減至1,000,000美元。
 8. 於二零一五年四月，該實體的註冊資本由58,300,000美元增至108,300,000美元獲相關政府機構批准，款項已於二零一五年十一月支付。
 9. 於二零一五年十二月十一日，本集團出售其於海逸投資的全部權益。出售的進一步詳情載於財務報表附註39(a)。
 10. 於二零一六年二月一日，本集團出售其於上海華園的全部權益。出售的進一步詳情載於財務報表附註39(b)。
- * 該等附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries (Cont'd)

Notes:

1. Held through subsidiaries.
 2. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
 3. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
 4. This entity is registered as an Sino-foreign joint venture under the PRC law.
 5. The name of this entity was changed from "Shanghai Changning Duncan Property Development Company Limited" to "Shanghai Changning Duncan Property Consulting Company Limited" with effect from 10 August 2015.
 6. The registered capital of this entity decreased from US\$10,000,000 to RMB200,000 in September 2015.
 7. The registered capital of this entity decreased from US\$20,500,000 to US\$1,000,000 in July 2015.
 8. In April 2015, the increase of registered capital of this entity from US\$58,300,000 to US\$108,300,000 was approved by the relevant government authority and the amount was paid in November 2015.
 9. On 11 December 2015, the Group disposed of its entire interests in Hiat Investment. Further details of the disposal are set out in note 39(a) to the financial statements.
 10. On 1 February 2016, the Group disposed of its entire interests in Shanghai China Garden. Further details of the disposal are set out in note 39(b) to the financial statements.
- * Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

1. 公司及集團資料(續)

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

2.1 編製賬目之基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例之披露規定編製。其採用歷史成本法編製(投資物業及衍生金融工具按公平值計算除外)。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力對被投資方行使權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

1. CORPORATE AND GROUP INFORMATION (Cont'd)

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") 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 (collectively referred to as the "Group") for the year ended 31 March 2016. 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.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

2.1 編製賬目之基準(續)

綜合賬目基準(續)

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團獲取控制權當日起綜合賬目，直至該控制權終止之日為止。

本公司普通股股東及非控股股東權益應佔損益及其他全面收益各組成部分，即使由此引致非控股股東權益結餘為負數。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、開支及現金流均在綜合賬目時全數對銷。

倘事實及情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去於附屬公司之控股權，則終止確認(i)附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益列賬之累計匯兌差額；並確認入賬(i)已收代價之公平值，(ii)任何保留之投資之公平值及(iii)計入損益之盈餘或虧絀。本集團過往於其他全面收益確認之所佔部分重新分類至損益或保留溢利，視何者適用而定，倘本集團已直接出售相關資產及負債則須以同一基準確認。

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation (Cont'd)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributable to the ordinary equity holders 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 above. 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.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂準則。

香港會計準則 第19號之修訂
定義福利計劃：
僱員貢獻

香港財務報告準則二零一零年至
二零一二年週期之年度改進

香港財務報告準則二零一一年至
二零一三年週期之年度改進

採納上述經修訂準則對本財務報表並無重大財務影響。

此外，於本財政年度，本公司已採納香港聯交所參照香港公司條例(第622章)所頒佈關於財務資料披露事項的香港聯合交易所有限公司證券上市規則(「上市規則」)之修訂。對財務報表的主要影響為財務報表內若干資料的呈列及披露。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19
Defined Benefit Plans:
Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Hong Kong 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 financial statements is on the presentation and disclosure of certain information in the financial statements.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

2.3 已頒佈但未生效之香港財務報告準則

本集團尚未於本財務報表採用以下已頒佈但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	財務工具 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者及其聯營公司或合營企業之間之資產出售或注資 ⁵
香港財務報告準則第10號及香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：應用綜合賬目之例外情況 ¹
香港財務報告準則第11號之修訂	收購聯合經營權益之會計法 ¹
香港財務報告準則第14號	管制遞延賬目 ⁴
香港財務報告準則第15號	客戶合約之收益 ²
香港財務報告準則第16號	租賃 ³

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³



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2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則
第1號之修訂披露計劃¹香港會計準則
第16號及香港
會計準則第38號
之修訂釐清折舊及
攤銷之
可接受方法¹香港會計準則
第16號及香港
會計準則第41號
之修訂農業：生產性
植物¹香港會計準則
第27號
(二零一一年)
之修訂獨立財務報表
之權益法¹二零一二年至
二零一四年週期
之年度改進修訂多項香港
財務報告準則¹

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

Amendments to HKAS 1

*Disclosure Initiative*¹Amendments to HKAS 16
and HKAS 38*Clarification of Acceptable
Methods of Depreciation and
Amortisation*¹Amendments to HKAS 16
and HKAS 41*Agriculture: Bearer Plants*¹Amendments to HKAS 27
(2011)*Equity Method in Separate
Financial Statements*¹*Annual Improvements
2012-2014 Cycle*Amendments to a number
of HKFRSs¹¹ 於二零一六年一月一日或之後開始之
年度期間生效¹ Effective for annual periods beginning on or after 1 January 2016² 於二零一八年一月一日或之後開始之
年度期間生效² Effective for annual periods beginning on or after 1 January 2018³ 於二零一九年一月一日或之後開始之
年度期間生效³ Effective for annual periods beginning on or after 1 January 2019⁴ 適用於就其二零一六年一月一日或之
後開始的年度財務報表首次採納香港
財務報告準則的實體，故不適用於本
集團⁴ 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 Group⁵ 尚未釐定強制生效日期，惟可予提早
採納⁵ No mandatory effective date is determined but is available for early
adoption

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2.3 已頒佈但未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料載列如下：

香港財務報告準則第15號建立一個新之五步模式，以就自客戶合約產生之收益入賬。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之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之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之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。

香港會計準則第1號之修訂載有與財務報表呈列及披露有關的重點集中改善事項。該等修訂釐清：

- (i) 香港會計準則第1號之重要性規定；
- (ii) 損益表與財務狀況表內之特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註的呈列次序；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業其他全面收益必須於單一項目內合併呈列，並區分該等項目其後將會否重新分類至損益。

此外，該等修訂釐清在財務狀況表及損益表呈列額外小計時適用的規定。本集團預期自二零一六年四月一日起採納該等修訂。預期該等修訂不會對本集團的財務報表構成任何重大影響。

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

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

HKFRS 15 establishes a new five-step model to account for 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.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate in a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 主要會計政策概要**於聯營公司的投資**

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。重大影響力指參與被投資方財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司的權益乃以權益會計法，按本集團分佔資產淨值減任何減值虧損，在綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別於本集團綜合損益及其他全面收益內列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與其聯營公司進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司的權益為限，惟倘有證據顯示未變現虧損是由於所轉讓資產出現減值所致除外。

若本集團失去對聯營公司的重大影響力，會按公平值計量及確認留存投資。失去對聯營公司的重大影響力時聯營公司的賬面值與留存投資公平值加出售所得款項之間的差額於損益確認。

2.4 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 interests 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 the consolidated statement of profit or loss and consolidated 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.

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.

2.4 主要會計政策概要(續)

公平值計量

本集團於各呈報期結算日按公平值計量投資物業及衍生金融工具。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value measurement

The Group measures its investment properties and derivative financial instruments 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.

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.

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2.4 主要會計政策概要(續)**公平值計量(續)**

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層－ 按同等資產或負債於活躍市場之報價(未經調整)
- 第二層－ 按公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層－ 按公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於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(根據對計量公平值整體而言屬重要的最低層輸入數據)，釐定公平值層級之間是否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
*(Cont'd)****Fair value measurement (Cont'd)***

All assets and liabilities for which fair value is measured or disclosed in the 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 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.

2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)**Impairment of non-financial assets**

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, inventories, construction contract assets and financial assets), the asset's recoverable amount is calculated as the higher of the asset'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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of 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 years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.



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2.4 主要會計政策概要(續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

關連人士

在下列情況下，任何一方則被視為本集團之關連人士：

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

或

- (b) 該方為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;



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2.4 主要會計政策概要(續)

關連人士(續)

- (b) 該方為符合下列任何一項條件之實體：(續)
- (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的僱用後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies: (Cont'd)
- (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);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



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2.4 主要會計政策概要(續)

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。滿足確認條件的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。物業、機器及設備的重要部分需按階段重置，本集團將有關部分確認為個別資產，擁有特定可使用年期，並對其作相應折舊。

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

列為融資租約的租賃土地	租期
樓宇	5%
設備及機器	10% - 33 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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 is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance lease	Over the lease terms
Buildings	5%
Equipment and machinery	10% - 33 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

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

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

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

2.4 主要會計政策概要(續)

投資物業

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

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

就將存貨轉撥至投資物業而言，該物業於當日的公平值與過往賬面值之間的任何差額於損益表中確認。

發展中物業

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

於預售或擬出售並預期由報告期末起一年內落成之發展中物業列入流動資產內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)**Investment properties**

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

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

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

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development

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

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



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2.4 主要會計政策概要(續)

持有供銷售之物業

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

租賃

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

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

倘本集團乃承租人，經營租約之租金均按照租期以直線法自損益表扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)**Properties held for sale*

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

Leases

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

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

Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初始確認時劃分為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資，或歸入被指定為有效對沖工具的衍生工具(如適用)。金融資產進行初始確認時以公平值另加交易費用(直接歸屬於收購金融資產)計量，惟按公平值計入損益金融資產除外。

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

其後計量

金融資產按分類所進行之其後計量如下：

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

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而其公平淨值變動則損益表列賬。此等公平淨值變動不包括該等金融資產所賺取之任何股息，此等股息乃按照下文主要會計政策中的「收益確認」原則確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, 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 recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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2.4 主要會計政策概要(續)**投資及其他金融資產(續)****按公平值計入損益之金融資產(續)**

於初步確認時指定為按公平值計入損益之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

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

貸款及應收款項

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)****Investments and other financial assets (Cont'd)****Financial assets at fair value through profit or loss (Cont'd)**

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.

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

Loans and receivables

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



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2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資指非上市股本投資中的非衍生金融資產。既非持作買賣，亦非指定為按公平值計入損益的股本投資分類為可供出售。

初始確認後，可供出售金融投資以公平值作後續計量，未變現盈虧於其他全面收益確認為可供出售投資重估儲備，直至終止確認投資(累計收益或虧損於損益表確認為其他收入)或釐定投資已減值(累計收益或虧損自可供出售投資重估儲備重新分類至損益表的其他收益或虧損)為止。持有可供出售金融投資所賺取的利息及股息分別於損益表呈報為利息收入及股息收入，根據下文主要會計政策中的「收益確認」原則於損益表確認為其他收入。

當非上市股本投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments

Available-for-sale financial 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 financial 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 the statement of profit or loss in other income, 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 the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of 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.



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2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

本集團會對近期出售可供出售金融資產之能力及意向是否仍然合適進行評估。當市場不活躍而無法出售該等金融資產時，本集團在極特殊情況下會重新分類該等金融資產(倘本集團管理層有意向及能力在可見將來持有該等資產或持有至到期)。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法按剩餘投資年期在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益表。

金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一組金融資產減值。倘在其初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，並且該影響金額可以可靠預測時，則會出現減值。減值跡象包括債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產之可能或進行其他財務重組以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)**Investments and other financial assets (Cont'd)**Available-for-sale financial investments (Cont'd)*

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. 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.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產

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

任何已識別之減值虧損金額按該資產之賬面值與估計未來現金流量(不包括尚未發生之未來貸方虧損)之現值兩者之差額計算。估計未來現金流量之現值按該金融資產之原實際利率(即初始確認時使用之實際利率)折現。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)*Impairment of financial assets (Cont'd)*

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses 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).

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

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

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2.4 主要會計政策概要(續)**金融資產減值(續)****可供出售金融投資**

對於可供出售金融投資，本集團於各呈報期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本(已扣除任何本金付款及攤銷)與當時公平值的差額，減去以往已於損益表確認的減值虧損，從其他全面收益轉入損益表確認。

對於分類為可供出售的股權投資，相關客觀證據包括投資的公平值顯著或持續跌至低於成本。「顯著」乃根據投資的原始成本評定，而「持續」乃根據公平值低於初始成本之期間確定。倘有減值證據，則累計虧損(按收購成本與當時公平值之差額，扣除以往於損益表確認的投資減值虧損計算)從其他全面收益轉入損益表確認。歸類為可供出售股權投資的減值虧損不得透過損益表撥回，減值確認後公平值的增加直接於其他全面收益確認。

「顯著」或「持續」之定義需要判斷。在作出此判斷時，本集團評估(其中包括因素)某項投資之公平值低於其成本之持續時間或數額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Cont'd)****Impairment of financial assets (Cont'd)*****Available-for-sale financial investments**

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.



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2.4 主要會計政策概要(續)

不再確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將不再確認(即自本集團綜合財務狀況表移除):

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

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

持續涉及以擔保形式之轉讓資產, 乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated 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 asset. 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 asset 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.



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2.4 主要會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。

所有金融負債初始按公平值確認，倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及應付保固金、計息銀行貸款及其他應付款項。

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and retention payables, interest-bearing bank borrowings and other payables.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of 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 in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

財務擔保合約

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

不再確認金融負債

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

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

抵銷金融工具

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities (Cont'd)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

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.

2.4 主要會計政策概要(續)**衍生金融工具****初步確認及其後計量**

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

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表，惟現金流對沖之實際部分則於其他全面收益確認，並後當對沖項目影響損益時重新分類至損益。

流動與非流動分類對比

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Cont'd)***Derivative financial instruments****Initial recognition and subsequent measurement**

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Current versus non-current classification

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

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



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2.4 主要會計政策概要(續)

存貨

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

建築合約

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

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

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

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories

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

Construction contracts

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

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

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

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

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

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

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2.4 主要會計政策概要(續)**現金及等同現金項目**

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

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

撥備

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

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

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

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

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

Provisions

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

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



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2.4 主要會計政策概要(續)

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside statement of profit or loss is recognised, 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 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.



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2.4 主要會計政策概要(續)

所得稅(續)

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Income tax (Cont'd)

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

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

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

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

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



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2.4 主要會計政策概要(續)

收益確認

當經濟利益流入本集團，及收益可可靠地計量時，有關收益按以下基準確認：

- (a) 來自地基打樁、地盤堪查及機電(「機電」)工程合約

如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

當擁有權之大部分風險及回報已轉至買家時；

- (c) 來自機器買賣

當擁有權之大部分風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器；

- (d) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租期內計算；

- (e) 來自提供物業管理服務

於提供有關服務之有關期內；

- (f) 利息收入

按應計基準以實際利率法採用將金融工具在預計可用年期限間估計在日後收取之現金精確折現至金融資產賬面淨值之利率確認；及

- (g) 股息收入

當股東收取股息之權利確定時。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

- (a) From foundation piling, site investigation and electrical and mechanical ("E&M") engineering contracts

On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;

- (b) From the sale of properties held for sale

When the significant risks and rewards of ownership have been transferred to the buyer;

- (c) From machinery trading

When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;

- (d) Rental income from property and machinery leasing

In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;

- (e) From the rendering of property management services

In the period in which such services are rendered;

- (f) Interest income

On an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and

- (g) Dividend income

When shareholder's right to receive payment has been established.

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2.4 主要會計政策概要(續)**僱員福利****以股份為基礎之付款**

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

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

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

於釐定購股權的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團對最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。購股權附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於購股權的公允價值內反映並引致即時將購股權支銷，惟亦有服務及/或表現條件時則除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Cont'd)***Employee benefits****Share-based payments**

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之付款(續)

對於因未達成非市場表現及/或服務條件而最終未歸屬的購股權，不會確認任何開支。倘購股權包括市場或非歸屬條件，只要所有其他表現及/或條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

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

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

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

有薪假期結轉

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or conditions are satisfied.

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

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

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

Paid leave carried forward

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

2.4 主要會計政策概要(續)**僱員福利(續)****退休金計劃**

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Cont'd)***Employee benefits (Cont'd)****Pension schemes**

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

Following the introduction of the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of 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 located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.



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2.4 主要會計政策概要(續)

借貸成本

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

外幣

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

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

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

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

Foreign currencies

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

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2.4 主要會計政策概要(續)**外幣(續)**

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

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

3. 重大會計判斷及估計

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

應收貿易賬款及保固金減值

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)****Foreign currencies (Cont'd)**

The functional currencies of certain overseas subsidiaries 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 statements of 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 the statement of profit or loss.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Impairment of trade and retention receivables

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



3. 重大會計判斷及估計(續)

建築工程之完工百分比

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

估計總預算成本及完成建築合約成本

建築工程的總預算成本包括(i)直接材料成本及直接勞工；(ii)外包成本；及(iii)撥付浮動及固定建築及服務費用。在估計建築工程的總預算成本時，管理層參考(i)分包商及供應商現時之報價；(ii)與分包商及供應商達成之近期報價；及(iii)材料成本、勞工成本及其他成本之專業估計等資料。

即期稅項及遞延稅項

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

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

Percentage of completion of construction works

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

Estimation of total budgeted costs and cost to completion for construction works

Total budgeted costs for construction works comprise (i) direct material costs and direct labour, (ii) costs of subcontracting, and (iii) an appropriation of variable and fixed construction and services overheads. In estimating the total budgeted costs for construction works, management makes reference to information such as (i) current offers from subcontractors and suppliers, (ii) recent offers agreed with subcontractors and suppliers, and (iii) professional estimates on material costs, labour costs and other costs.

Current and deferred tax

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



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3. 重大會計判斷及估計(續)

中國土地增值稅(「土地增值稅」)

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

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

4. 經營分類資料

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

- (a) 地基打樁(包括地盤堪查業務)；
- (b) 物業發展；
- (c) 物業投資及管理；及
- (d) 「企業及其他」分類主要包括本集團之企業營運、機械租賃及買賣及機電工程業務。

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

Mainland China land appreciation taxes ("LAT")

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

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

4. OPERATING SEGMENT INFORMATION

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

- (a) the foundation piling segment (including site investigation operation);
- (b) the property development segment;
- (c) the property investment and management segment; and
- (d) the "corporate and others" segment comprises, principally, the Group's corporate operation, machinery leasing and trading, and E&M engineering businesses.



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4. 經營分類資料(續)

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

經調整除稅前溢利／(虧損)乃貫徹本集團之持續經營業務除稅前溢利計量，惟利息收入、融資成本及本集團金融工具公平值盈利／(虧損)除外。

分類資產不包括衍生金融工具、遞延稅項資產、預付稅項及定期存款，原因為該等資產乃按集團基準管理。

分類負債不包括計息銀行借貸、應付稅項及遞延稅項負債，原因為該等負債乃按集團基準管理。

分類業務間之銷售及轉讓乃參考向第三方銷售時之售價按當時之市價進行交易。

4. OPERATING SEGMENT INFORMATION (Cont'd)

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

The adjusted profit/loss before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, and fair value gains/losses from the Group's financial instruments are excluded from such measurement.

Segment assets exclude derivative financial instrument, deferred tax assets, tax prepaid and time deposits as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

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



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

截至二零一六年及二零一五年三月三十一日止年度
Years ended 31 March 2016 and 2015

	地基打樁		物業發展		物業投資及管理		企業及其他		抵銷		綜合	
	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益:												
銷售予外間客戶	3,018,427	3,752,214	959,964	991,260	26,177	13,128	52,748	79,811	—	—	4,057,316	4,836,413
分類業務間之銷售	—	—	194	—	—	—	964	—	(1,158)	—	—	—
其他收入及盈利淨額	5,340	5,079	3,701	8,751	114,386	781	2,136	1,268	—	—	125,563	15,879
總計	3,023,767	3,757,293	963,859	1,000,011	140,563	13,909	55,848	81,079	(1,158)	—	4,182,879	4,852,292
分類業績												
利息收入	393,907	320,938	515,014	580,102	123,973	(40,356)	(90,409)	(49,207)	—	—	942,485	811,477
衍生工具公平值盈利											15,546	26,211
— 不合資格對沖交易											5,302	229
融資成本											(11,496)	(14,706)
除稅前溢利											951,837	823,211
所得稅開支											(439,329)	(317,045)
本年度溢利											512,508	506,166

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

截至二零一六年及二零一五年三月三十一日止年度(續)

Years ended 31 March 2016 and 2015 (Cont'd)

	地基打樁		物業發展		物業投資及管理		企業及其他		綜合	
	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債										
分類資產										
Segment assets	1,171,984	1,611,410	2,480,806	2,209,243	322,895	662,224	263,635	280,555	4,239,320	4,763,432
無分類										
Unallocated									1,368,735	804,436
分類負債										
Segment liabilities	1,104,147	1,408,780	420,554	332,232	6,428	24,619	23,278	11,582	1,554,407	1,777,213
無分類										
Unallocated									1,276,456	858,086
									2,830,863	2,635,299
其他分類資料：										
折舊	58,814	56,742	838	1,120	36	288	20,265	20,763	79,953	78,913
物業、機器及設備項目減值	-	-	-	-	-	-	-	2,000	-	2,000
應收貿易賬款減值	-	-	-	-	-	-	4	387	4	387
其他應收款項減值/(減值撥回)	-	-	-	-	(194)	1,069	293	-	99	1,069
淨額	-	-	-	-	-	-	-	-	-	-
出售及撥銷物業、機器及設備項目之虧損/(盈利)	4,891	406	131	(62)	-	113	(2,118)	(277)	2,904	180
出售一項投資物業之虧損	-	-	-	-	-	161	-	-	-	161
出售附屬公司之虧損/(盈利) · 淨額	-	-	-	-	(112,852)	91	-	699	(112,852)	790
投資物業公平值之變動	-	-	(32,390)	(60,815)	-	27,694	-	-	(32,390)	(33,121)
資本開支	23,206	62,497	2,785	1,027	-	54,971	4,263	19,234	30,254	137,729

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4. 經營分類資料(續)
地區分類資料
(a) 來自外間客戶收益

香港		澳門		中國其他地區		綜合					
Hong Kong		Macau		Elsewhere in the PRC		Consolidated					
二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年				
2016	2015	2016	2015	2016	2015	2016	2015				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				
分類收益:		Segment revenue:									
銷售予外間客戶		Sales to external customers		3,053,602	3,507,933	17,573	324,695	986,141	1,003,785	4,057,316	4,836,413

上述收益資料以客戶所在位置為基準。

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

(b) 非流動資產

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
2016	2015	2016	2015	2016	2015	2016	2015
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
336,734	388,601	-	108	181,773	1,836,140	518,507	2,224,849

上述非流動資產以資產所在位置為基準且不包括遞延稅項資產。

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

有關一名主要客戶之資料

收益約1,130,196,000港元(二零一五年: 662,183,000港元)乃來自地基打樁分類向一名單一客戶作出之銷售。

Information about a major customer

Revenue of approximately HK\$1,130,196,000 (2015: HK\$662,183,000) was derived from sales by the foundation piling segment to a single customer.



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5. 收益、其他收入及盈利，淨額

收益指由地基打樁及地盤勘查合約價值；物業管理所得收入；出租物業所得租金收入；以及出售持有供銷售之物業之收入；抵銷集團內公司間一切重大交易後之總額。

收益、其他收入及盈利，淨額之分析如下：

5. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue represents the aggregate of the value of foundation piling and site investigation contracts; income derived from property management; rental income from property leasing; and income from the sale of properties held for sale, after eliminations of all significant intragroup transactions.

An analysis of revenue and other income and gains, net is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
收益：	Revenue:		
地基打樁及地盤勘查	Foundation piling and site investigation	3,018,427	3,752,214
物業發展	Property development	959,964	991,260
物業投資及管理	Property investment and management	26,177	13,128
其他	Others	52,748	79,811
		<u>4,057,316</u>	<u>4,836,413</u>
其他收入及盈利，淨額：	Other income and gains, net:		
利息收入	Interest income	15,546	26,211
保險索償	Insurance claims	4,164	3,458
補貼收入*	Subsidy income*	226	165
匯兌盈利，淨額	Foreign exchange gains, net	—	6,731
衍生工具公平值盈利— 不合資格對沖交易	Fair value gains on derivative instruments - transaction not qualifying as hedge	5,302	229
管理服務收入	Management service income	413	676
出售附屬公司之盈利，淨額 (附註39)	Gain on disposal of subsidiaries, net (note 39)	112,852	—
其他	Others	7,908	4,849
		<u>146,411</u>	<u>42,319</u>

* 有關該項收入並無未達成之條件或或然事件。

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



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6. 融資成本

6. FINANCE COSTS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
銀行借貸及透支之利息：	Interest on bank borrowings and overdrafts	16,860	14,706
減：發展中物業之資本化利息 (附註 15)	Less: Interest capitalised in properties under development (note 15)	(5,364)	—
		<u>11,496</u>	<u>14,706</u>

7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利經扣除／(計入)下列各項後達致：

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

		附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
已售物業成本	Cost of properties sold		423,562	441,331
地基打樁及地盤勘查工程成本	Cost of foundation piling and site investigation work		2,623,854	3,433,818
所提供服務成本	Cost of services rendered		84,927	102,164
折舊	Depreciation	13	79,953	78,913
經營租約之最低租約付款	Minimum lease payments under operating leases		118,738	106,966
核數師酬金	Auditors' remuneration		2,833	2,563
僱員福利支出 (包括董事酬金—附註8)：	Employee benefit expense (including directors' remuneration - note 8):			
工資及薪金	Wages and salaries		532,672	488,960
退休金計劃供款	Pension scheme contributions		15,916	15,095
			<u>548,588</u>	<u>504,055</u>



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8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事權益資料)條例第2部披露之本年度董事酬金如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
非執行董事	Non-executive directors	—	—
獨立非執行董事	Independent non-executive directors	1,152	1,152
執行董事之其他酬金：	Other emoluments of executive directors:		
薪酬、津貼及實物利益	Salaries, allowances and benefits in kind	38,364	42,911
績效花紅*	Performance related bonuses*	4,458	—
退休金計劃供款	Pension scheme contributions	54	60
		<u>44,028</u>	<u>44,123</u>

* 本公司執行董事有權享有花紅，乃按本公司所宣派股息的百分比釐定，其乃參考本集團表現。

* Executive directors of the Company are entitled to bonus payments which are determined as a percentage of the dividends declared by the Company, which was referenced to the performance of the Group.



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8. 董事酬金(續)

已付或應付每位董事酬金如下：

8. DIRECTORS' REMUNERATION (Cont'd)

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

		薪酬、津貼 及實物利益 Salaries, allowances and benefits 袍金 Fees 千港元 HK\$'000	績效花紅 Performance related bonuses 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
二零一六年	2016					
執行董事：	Executive directors:					
馮潮澤先生(「馮先生」)	Mr. Fung Chiu Chak, Victor ("Mr. Fung")	—	21,936	2,786	18	24,740
趙展鴻先生	Mr. Chiu Chin Hung	—	8,380	836	18	9,234
劉健輝先生	Mr. Lau Kin Fai	—	8,048	836	18	8,902
		—	38,364	4,458	54	42,876
非執行董事：	Non-executive directors:					
王天兵先生	Mr. Wang Tianbing	—	—	—	—	—
Stuart Morrison Grant先生	Mr. Stuart Morrison Grant	—	—	—	—	—
楊涵翔先生 ¹	Mr. Yang Han Hsiang ¹	—	—	—	—	—
章增鵬先生	Mr. Justin Wai	—	—	—	—	—
羅耀發先生	Mr. Law Yiu Fat Richard	—	—	—	—	—
		—	—	—	—	—
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho	288	—	—	—	288
謝文彬先生	Mr. Tse Man Bun	288	—	—	—	288
龍子明先生	Mr. Lung Chee Ming, George	288	—	—	—	288
李傑之先生	Mr. Li Kit Chee	288	—	—	—	288
		1,152	—	—	—	1,152
總計	Total	1,152	38,364	4,458	54	44,028



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8. 董事酬金(續)

8. DIRECTORS' REMUNERATION (Cont'd)

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	績效花紅 Performance related bonuses 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一五年	2015					
執行董事：	Executive directors:					
馮先生	Mr. Fung	—	21,134	—	18	21,152
郭敏慧小姐 ²	Miss Jennifer Kwok ²	—	6,189	—	6	6,195
趙展鴻先生	Mr. Chiu Chin Hung	—	8,088	—	18	8,106
劉健輝先生	Mr. Lau Kin Fai	—	7,500	—	18	7,518
		—	42,911	—	60	42,971
非執行董事：	Non-executive directors:					
王天兵先生	Mr. Wang Tianbing	—	—	—	—	—
Stuart Morrison Grant先生	Mr. Stuart Morrison Grant	—	—	—	—	—
楊涵翔先生 ¹	Mr. Yang Han Hsiang ¹	—	—	—	—	—
韋增鵬先生	Mr. Justin Wai	—	—	—	—	—
羅耀發先生	Mr. Law Yiu Fat Richard	—	—	—	—	—
		—	—	—	—	—
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho	288	—	—	—	288
謝文彬先生	Mr. Tse Man Bun	288	—	—	—	288
龍子明先生	Mr. Lung Chee Ming, George	288	—	—	—	288
李傑之先生	Mr. Li Kit Chee	288	—	—	—	288
		1,152	—	—	—	1,152
總計	Total	1,152	42,911	—	60	44,123

¹ 楊涵翔先生辭任本公司非執行董事，於二零一六年二月十七日生效。

² 郭敏慧小姐辭任本公司執行董事(「執行董事」)，於二零一四年七月一日生效。

本年度內，概無董事放棄或同意放棄任何酬金之安排。

¹ Mr. Yang Han Hsiang resigned as a non-executive director of the Company with effect from 17 February 2016.

² Miss Jennifer Kwok resigned as an executive director of the Company ("Executive Director") with effect from 1 July 2014.

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



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9. 五位最高薪之僱員

本年度五位最高薪僱員包括三名董事(二零一五年：四名董事)，其酬金詳情載於上文附註8。本年度餘下兩位(二零一五年：一位)非董事最高薪僱員之酬金如下：

薪酬、津貼及實物利益	Salaries, allowances and benefits in kind
績效花紅*	Performance related bonuses*
退休金計劃供款	Pension scheme contributions

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2015: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2015: one) non-director highest paid employees are as follows:

二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
9,255	4,807
668	—
18	18
<u>9,941</u>	<u>4,825</u>

* 非董事最高薪僱員有權享有花紅，乃按本公司所宣派股息的百分比釐定，其乃參考本集團表現。

* The non-director highest paid employees are entitled to bonus payments which are determined as a percentage of the dividends declared by the Company, which was referenced to the performance of the Group.

在以下薪酬範圍內之非董事最高薪僱員人數如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

4,500,000 港元至 5,000,000 港元	HK\$4,500,000 to HK\$5,000,000
5,000,001 港元至 5,500,000 港元	HK\$5,000,001 to HK\$5,500,000

僱員人數 Numbers of employees	
二零一六年 2016	二零一五年 2015
1	1
1	—
<u>2</u>	<u>1</u>



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10. 所得稅

香港利得稅按年內於香港產生之估計應課稅溢利之16.5%(二零一五年:16.5%)作出撥備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率計算。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
即期：	Current:		
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	48,947	18,371
其他地區	Elsewhere	345,075	335,623
		<u>394,022</u>	<u>353,994</u>
上年度超額撥備：	Overprovision in the prior years:		
中國：	PRC:		
香港	Hong Kong	(79)	(39)
其他地區	Elsewhere	—	(178)
		<u>(79)</u>	<u>(217)</u>
遞延稅項(附註29)	Deferred tax (note 29)	45,386	(36,732)
本年度之稅項開支總額	Total tax charge for the year	<u>439,329</u>	<u>317,045</u>



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10. 所得稅(續)

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

10. INCOME TAX (Cont'd)

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
除稅前溢利	Profit before tax	951,837	823,211
以法定稅率計算之稅項	Tax at the statutory rates	163,422	145,467
土地增值稅撥備	Provision for land appreciation tax	207,458	196,195
土地增值稅之稅務影響	Tax effect of land appreciation tax	4,445	(21,293)
就過往年度之即期稅項而作出之調整	Adjustments in respect of current tax of prior years	(79)	(217)
毋須課稅收入	Income not subject to tax	(5,405)	(4,513)
不予扣減稅項之開支	Expenses not deductible for tax	40,998	23,193
就本集團中國內地附屬公司之 可供分派溢利之 預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's subsidiaries in Mainland China	33,967	(22,071)
動用過往年度之稅項虧損	Tax losses utilised from prior years	(9,809)	(2,633)
未確認稅項虧損	Tax losses not recognised	4,332	2,917
按本集團實際稅率計算之稅項開支	Tax charge at the Group's effective rate	439,329	317,045



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11. 股息

11. DIVIDENDS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
本年度派付股息：	Dividends paid during the year:		
截至二零一五年三月三十一日止財政	Final in respect of the financial year ended		
年度末期股息－每股普通股	31 March 2015 – HK15.0 cents (year ended		
15.0港仙(截至二零一四年	31 March 2014: HK10.0 cents) per	131,200	87,467
三月三十一日止年度：10.0港仙)	ordinary share		
中期股息－每股普通股20.0港仙	Interim – HK20.0 cents (2015: HK5.0 cents)	174,933	43,733
(二零一五年：5.0港仙)	per ordinary share		
		<u>306,133</u>	<u>131,200</u>
建議派付末期股息：	Proposed final dividend:		
末期股息－無(二零一五年：	Final – Nil (2015: HK15.0 cents per		
每股普通股15.0港仙)	ordinary share)	–	131,200

12. 本公司普通股股東應佔每股盈利

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

每股基本盈利乃按照本公司普通股股東應佔本年度溢利396,874,000港元(二零一五年：399,394,000港元)及於本年度內已發行普通股數目874,665,903股(二零一五年：普通股加權平均數874,665,903股)計算。

截至二零一六年及二零一五年三月三十一日止年度，本集團並無已發行潛在攤薄普通股。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$396,874,000 (2015: HK\$399,394,000), and the number of ordinary shares of 874,665,903 (2015: 874,665,903) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2016 and 2015.

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13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一六年三月三十一日	31 March 2016							
成本：	Cost:							
年初	At beginning of year	217,530	973,399	12,663	20,040	6,098	18,784	1,248,514
添置	Additions	—	26,142	193	1,447	—	2,472	30,254
出售/撇銷	Disposals/write-off	—	(34,714)	(2,164)	(2,100)	—	(1,983)	(40,961)
出售附屬公司 (附註 39(a)及(b))	Disposal of subsidiaries (note 39(a) and (b))	—	(438)	(6,372)	—	—	(1,245)	(8,055)
匯兌調整	Exchange realignment	(182)	(206)	(7)	(249)	—	(217)	(861)
於二零一六年三月三十一日	At 31 March 2016	<u>217,348</u>	<u>964,183</u>	<u>4,313</u>	<u>19,138</u>	<u>6,098</u>	<u>17,811</u>	<u>1,228,891</u>
累計折舊及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	30,734	780,935	11,271	13,223	6,098	14,286	856,547
本年度折舊撥備	Depreciation provided during the year	7,980	67,329	601	1,807	—	2,236	79,953
出售/撇銷	Disposals/write-off	—	(26,316)	(2,159)	(1,997)	—	(1,983)	(32,455)
出售附屬公司 (附註 39(a)及(b))	Disposal of subsidiaries (note 39(a) and (b))	—	(384)	(6,349)	—	—	(1,231)	(7,964)
匯兌調整	Exchange realignment	(27)	(169)	(3)	(182)	—	(214)	(595)
於二零一六年三月三十一日	At 31 March 2016	<u>38,687</u>	<u>821,395</u>	<u>3,361</u>	<u>12,851</u>	<u>6,098</u>	<u>13,094</u>	<u>895,486</u>
賬面淨值	Net carrying amount:							
於二零一六年三月三十一日	At 31 March 2016	<u>178,661</u>	<u>142,788</u>	<u>952</u>	<u>6,287</u>	<u>—</u>	<u>4,717</u>	<u>333,405</u>
於二零一五年三月三十一日	At 31 March 2015	<u>186,796</u>	<u>192,464</u>	<u>1,392</u>	<u>6,817</u>	<u>—</u>	<u>4,498</u>	<u>391,967</u>

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13. 物業、機器及設備(續)
13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		土地及樓宇 Land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一五年三月三十一日 31 March 2015								
成本：	Cost:							
年初	At beginning of year	217,524	926,100	12,885	20,850	6,098	18,495	1,201,952
添置	Additions	—	76,819	168	5,502	—	291	82,780
轉撥自持有供銷售 之物業(附註19)	Transfer from properties held for sale (note 19)	7	—	—	—	—	—	7
出售/撇銷	Disposals/write-off	—	(29,517)	(322)	(6,311)	—	—	(36,150)
出售附屬公司 (附註39(d))	Disposal of subsidiaries (note 39(d))	—	—	(68)	—	—	—	(68)
匯兌調整	Exchange realignment	(1)	(3)	—	(1)	—	(2)	(7)
於二零一五年三月三十一日	At 31 March 2015	<u>217,530</u>	<u>973,399</u>	<u>12,663</u>	<u>20,040</u>	<u>6,098</u>	<u>18,784</u>	<u>1,248,514</u>
累計折舊及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	22,752	739,759	10,828	17,228	6,098	10,281	806,946
本年度折舊撥備	Depreciation provided during the year	7,983	66,478	723	1,479	—	2,250	78,913
本年度減值撥備	Impairment provided during the year	—	242	—	—	—	1,758	2,000
出售/撇銷	Disposals/write-off	—	(25,541)	(212)	(5,482)	—	—	(31,235)
出售附屬公司 (附註39(d))	Disposal of subsidiaries (note 39(d))	—	—	(68)	—	—	—	(68)
匯兌調整	Exchange realignment	(1)	(3)	—	(2)	—	(3)	(9)
於二零一五年三月三十一日	At 31 March 2015	<u>30,734</u>	<u>780,935</u>	<u>11,271</u>	<u>13,223</u>	<u>6,098</u>	<u>14,286</u>	<u>856,547</u>
賬面淨值：	Net carrying amount:							
於二零一五年三月三十一日	At 31 March 2015	<u>186,796</u>	<u>192,464</u>	<u>1,392</u>	<u>6,817</u>	<u>—</u>	<u>4,498</u>	<u>391,967</u>
於二零一四年三月三十一日	At 31 March 2014	<u>194,772</u>	<u>186,341</u>	<u>2,057</u>	<u>3,622</u>	<u>—</u>	<u>8,214</u>	<u>395,006</u>



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13. 物業、機器及設備(續)

本集團若干土地及樓宇、設備及機器已抵押予銀行作為本集團獲授若干銀行信貸之抵押(附註28)。

本集團若干設備及機器根據經營租約出租予第三方，進一步概要詳情載於財務報表附註34(a)。

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Certain of the Group's land and buildings, equipment and machinery were pledged to banks as security for certain banking facilities granted to the Group (note 28).

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

14. 投資物業

14. INVESTMENT PROPERTIES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	618,317	532,976
添置	Additions	—	54,949
轉撥自持有供銷售之物業(附註19)	Transfer from properties held for sale (note 19)	42,155	22,307
出售	Disposal	—	(2,241)
出售附屬公司(附註39(a)、(b)及(c))	Disposal of subsidiaries (note 39(a), (b) and (c))	(488,722)	(22,530)
公平值變動	Fair value changes	32,390	33,121
匯兌調整	Exchange realignment	(31,504)	(265)
於年終之賬面值	Carrying amount at end of year	172,636	618,317

於二零一六年三月三十一日，本集團投資物業包括位於中國內地的商業物業(二零一五年：位於中國內地之商業物業以及住宅物業)。本公司董事根據各項物業之性質、特徵及風險將投資物業分為一類(二零一五年：兩類)資產，即商業(二零一五年：商業及住宅)。本集團投資物業依據獨立專業合資格物業估值師威格斯資產評估顧問有限公司所作估值於二零一六年三月三十一日重新估值為172,636,000港元(二零一五年：618,317,000港元)。本公司董事每年會決定委任外部估值師負責本集團物業之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。本公司董事每年兩次於為中期及年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註34(a)。

The Group's investment properties as at 31 March 2016 consist of commercial properties in Mainland China (2015: commercial properties and residential properties in Mainland China). The directors of the Company have determined that the investment properties consist of one (2015: two) class of asset, i.e., commercial (2015: commercial and residential), based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2016 based on valuations performed by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers, at HK\$172,636,000 (2015: HK\$618,317,000). Each year, the Company's directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company's directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.



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14. 投資物業(續)

公平值等級架構

下表列示本集團投資物業之公平值計量等級架構：

以下項目之經常性 公平值計量：	Recurring fair value measurement for:
商業物業	Commercial properties

14. INVESTMENT PROPERTIES (Cont'd)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零一六年三月三十一日 使用以下數據計量公平值 Fair value measurement as at 31 March 2016 using			
活躍市場 報價 (第1層) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
—	—	172,636	172,636

於二零一五年三月三十一日 使用以下數據計量公平值 Fair value measurement as at 31 March 2015 using			
活躍市場 報價 (第1層) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
—	—	103,042	103,042
—	—	515,275	515,275
—	—	618,317	618,317

於本年度內，第1層與第2層之間並無任何公平值計量轉移，且第3層並無轉入或轉出(二零一五年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

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14. 投資物業(續)

公平值等級架構(續)

歸類為第3層公平值等級架構之公平值計量之對賬：

14. INVESTMENT PROPERTIES (Cont'd)

Fair value hierarchy (Cont'd)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商業物業 Commercial properties 千港元 HK\$'000	住宅物業 Residential properties 千港元 HK\$'000
於二零一四年四月一日之賬面值	Carrying amount at 1 April 2014	42,522	490,454
添置	Additions	—	54,949
轉撥自持有供銷售之物業(附註19)	Transfer from properties held for sale (note 19)	22,307	—
出售	Disposal	—	(2,241)
出售一間附屬公司(附註39(c))	Disposal of a subsidiary (note 39(c))	(22,530)	—
公平值變動	Fair value changes	60,815	(27,694)
匯兌調整	Exchange realignment	(72)	(193)
於二零一五年三月三十一日 及二零一五年四月一日之賬面值	Carrying amount at 31 March 2015 and 1 April 2015	103,042	515,275
轉撥自持有供銷售之物業(附註19)	Transfer from properties held for sale (note 19)	42,155	—
出售附屬公司(附註39(a)及(b))	Disposal of subsidiaries (note 39(a) and (b))	—	(488,722)
公平值變動	Fair value changes	32,390	—
匯兌調整	Exchange realignment	(4,951)	(26,553)
於二零一六年三月三十一日之賬面值	Carrying amount at 31 March 2016	172,636	—

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14. 投資物業(續)
公平值等級架構(續)

以下為投資物業估值所用估值方法及主要輸入數據之概要：

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍(加權平均值) Range (weighted average)	
			二零一六年 2016	二零一五年 2015
位於中國內地之商業物業 Commercial properties in Mainland China	直接比較法 Direct comparison approach	具體物業調整比率 Property-specific adjustment rate	-51%至-10% (-35%) -51% to -10% (-35%)	-40%至-3% (-5%) -40% to -3% (-5%)
位於中國內地之住宅物業 Residential properties in Mainland China	直接比較法 Direct comparison approach	具體物業調整比率 Property-specific adjustment rate	不適用 N/A	-10%至2%(-8%) -10% to 2% (-8%)

本集團投資物業之公平值乃使用直接比較法，參考公開市場中可比較物業之近期售價並就本集團投資物業與近期銷售例子比較之面積、位置、樓層及質量作調整而釐定。公平值計量與調整比率越高則會導致公平值越高的不可觀察輸入數據呈正相關關係。

14. INVESTMENT PROPERTIES (Cont'd)
Fair value hierarchy (Cont'd)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of the Group's investment properties is determined using the direct comparison approach by reference to the recent sales price of comparable properties in the open market, adjusted for size, location, floor level and quality of the Group's investment properties compared to the recent sales. The fair value measurement is positively correlated to the unobservable input that the higher the adjustment rate will result in a higher fair value.

15. 發展中物業
15. PROPERTIES UNDER DEVELOPMENT

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
年初結存	Balance at beginning of year	1,275,554	1,171,959
本年度添置	Additions during the year	575,141	517,051
轉撥至持有供銷售之物業(附註19)	Transfer to properties held for sale (note 19)	(30,846)	(413,000)
資本化利息(附註6)	Interest capitalised (note 6)	5,364	—
匯兌調整	Exchange realignment	(52,254)	(456)
年終結存	Balance at end of year	1,772,959	1,275,554
減：即期部分	Less: current portion	(1,772,959)	(65,506)
非即期部分	Non-current portion	—	1,210,048



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16. 一間聯營公司權益

16. INTERESTS IN AN ASSOCIATE

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應佔資產淨值	Share of net assets	—	—
一間聯營公司之欠款	Amount due from an associate	384	373
		384	373
減：減值	Less: Impairment	(384)	(373)
		—	—

一間聯營公司之欠款為無抵押、免息且無固定還款期限。

The amount due from an associate is unsecured, interestfree and has no fixed terms of repayment.

聯營公司之詳情如下：

Particulars of the associate are as follows:

名稱 Name	所持已發行 股份詳情 Particulars of issued shares held	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	本集團應佔 所有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activity
			二零一六年 2016	二零一五年 2015	
力騏投資有限公司 Turbo Dragon Investment Limited	普通股 Ordinary share	香港 Hong Kong	50	50	投資控股 Investment holding

17. 可供出售投資

17. AVAILABLE-FOR-SALE INVESTMENT

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
未上市股本投資，按成本	Unlisted equity investment, at cost	1,197	1,249

於二零一六年三月三十一日，面值1,197,000港元(二零一五年：1,249,000港元)之未上市股本投資按成本減減值列賬，因為合理公平值估計之範圍極大，董事認為其公平值無法可靠計量。本集團無意於近期將其出售。

As at 31 March 2016, an unlisted equity investment with a carrying amount of HK\$1,197,000 (2015: HK\$1,249,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.



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18. 存貨

18. INVENTORIES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
原料	Raw materials	642	639
零件及其他	Spare parts and others	22,909	13,543
		<u>23,551</u>	<u>14,182</u>

19. 持有供銷售之物業

19. PROPERTIES HELD FOR SALE

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
年初	At beginning of year	646,659	604,640
轉撥至物業、機器及設備(附註 13)	Transfer to property, plant and equipment (note 13)	—	(7)
轉撥至投資物業(附註 14)	Transfer to investment properties (note 14)	(42,155)	(22,307)
轉撥自發展中物業(附註 15)	Transfer from properties under development (note 15)	30,846	413,000
年內出售之物業	Properties sold during the year	(313,263)	(348,806)
匯兌調整	Exchange realignment	(19,491)	139
年終	At end of year	<u>302,596</u>	<u>646,659</u>

20. 建築合約

20. CONSTRUCTION CONTRACTS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	116,625	160,041
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(660,898)	(686,495)
		<u>(544,273)</u>	<u>(526,454)</u>
所產生之合約成本加載至本年報 日期已確認溢利減已確認虧損 減：已收及應收進度賬款	Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings received and receivable	12,207,275 (12,751,548)	10,865,475 (11,391,929)
		<u>(544,273)</u>	<u>(526,454)</u>



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21. 應收貿易賬款及應收保固金

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為30日內(應收保固金除外)，惟須經管理層作出定期檢討。有鑒於上文所述及本集團之應收貿易賬款及應收保固金與大量不同客戶有關，故概無信貸風險過於集中之情況。本集團並無就該等結存持有任何擔保或提高其他信貸。應收貿易賬款及應收保固金均為免息。

21. TRADE AND RETENTION RECEIVABLES

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 30 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade and retention receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應收貿易賬款及應收保固金	Trade and retention receivables	727,634	1,017,028
減值	Impairment	(391)	(387)
		<u>727,243</u>	<u>1,016,641</u>

應收貿易賬款及應收保固金中包括應收一間關連公司款項572,000港元(二零一五年：254,000港元)，其還款信貸條款與給予本集團主要客戶的條款相若。

Included in the trade and retention receivables is an amount due from a related company of HK\$572,000 (2015: HK\$254,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

以發票日期及撥備淨值計算，應收貿易賬款於報告期末之賬齡分析如下：

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應收貿易賬款：	Trade receivables:		
90日內	Within 90 days	415,191	629,061
91日至180日	91 to 180 days	5,205	117
181日至360日	181 to 360 days	3,535	10,388
360日以上	Over 360 days	12,619	2,180
		<u>436,550</u>	<u>641,746</u>
應收保固金	Retention receivables	290,693	374,895
		<u>727,243</u>	<u>1,016,641</u>



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21. 應收貿易賬款及應收保固金(續)

應收貿易賬款減值撥備之變動如下：

年初	At beginning of year
已確認減值虧損(附註7)	Impairment losses recognised (note 7)
出售附屬公司	Disposal of subsidiaries
年終	At end of year

計入上述應收貿易賬款之減值撥備為391,000港元(二零一五年：387,000港元)是就個別應收貿易賬款而作其撥備前賬面總值為391,000港元(二零一五年：387,000港元)。個別已減值應收貿易賬款與處於財務困難之客戶有關，預期應收該等客戶之賬款不能全部收回。

個別或共同視作將不予減值之應收貿易賬款及應收保固金之賬齡分析如下：

既無過期亦無減值	Neither past due nor impaired
已過期1日至90日	1 to 90 days past due
已過期91日至270日	91 to 270 days past due
已過期超過270日	More than 270 days past due

既無過期亦無減值之應收款項與大量並無近期違約歷史的不同客戶有關。已過期但並無減值之應收款項與大量與本集團有著良好交易記錄的獨立客戶有關。依據過往經驗，本公司董事認為，由於信貸質量並無重大變動且結存仍視為可全部收回，故概無必要就該等結存作出減值撥備。應收貿易賬款及應收保固金之賬面值與其公平值相若。

21. TRADE AND RETENTION RECEIVABLES (Cont'd)

The movements in provision for individual impairment of trade receivables are as follows:

二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
387	194
4	387
—	(194)
<u>391</u>	<u>387</u>

Included in the above provision for impairment of trade receivables of HK\$391,000 (2015: HK\$387,000) is a provision for individually impaired trade receivables with a gross carrying amount before provision of HK\$391,000 (2015: HK\$387,000). The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables from these customers are not expected to be fully recoverable.

The aged analysis of the trade and retention receivables that are not individually nor collectively considered to be impaired is as follows:

二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
669,812	940,799
36,615	63,157
4,896	117
15,920	12,568
<u>727,243</u>	<u>1,016,641</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The carrying amounts of the trade and retention receivables approximates to their fair values.



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22. 預付款項、訂金及其他應收款項

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
收購物業、機器 及設備項目之訂金	Deposits for acquisition of items of property, plant and equipment	—	717
預付款項及訂金	Prepayments and deposits	52,951	51,750
其他應收款項	Other receivables	236,192	24,233
減：減值	Less: Impairment	(4,215)	(4,292)
		<u>284,928</u>	<u>72,408</u>
減：歸類為非流動資產之 預付款項、訂金 及其他應收款項	Less: Prepayments, deposits and other receivables classified as non-current assets	<u>(1,386)</u>	<u>(1,918)</u>
		<u>283,542</u>	<u>70,490</u>

其他應收款項減值撥備之變動如下：

The movements in provision for impairment of other receivables are as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
年初	At beginning of year	4,292	3,226
已確認減值虧損，淨額(附註7)	Impairment losses recognised, net (note 7)	99	1,069
匯兌調整	Exchange realignment	(176)	(3)
年終	At end of year	<u>4,215</u>	<u>4,292</u>

除已全數減值之4,215,000港元(二零一五年：4,292,000港元)其他應收款項外，上述資產並無過期或減值，而計入上述結餘之金融資產與近來並無違約紀錄之應收款項有關。

Except for other receivables of HK\$4,215,000 (2015: HK\$4,292,000) which were fully impaired, none of the above assets is either past due or impaired and the financial assets included in the above balances relate to receivables for which there was no recent history of default.



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23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENT

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
非流動資產之衍生金融工具：	Derivative financial instrument under non-current assets:		
交叉貨幣掉期	Cross currency swap	8,533	—

本集團已訂立一項交叉貨幣掉期，以管理其匯率風險。該交叉貨幣掉期並非指定作對沖目的，並按公平值計入損益。非對沖衍生工具之公平淨值變動之盈利8,533,000港元(二零一五年：無)乃計入年內之損益表內。該等金融工具之賬面值與其公平值相若。上述衍生金融工具所涉及交易乃與一間信譽良好且近期並無違約歷史之金融機構進行。

於截至二零一五年三月三十一日止年度，非對沖利率掉期之公平淨值變動之盈利4,113,000港元乃計入損益表內。

The Group entered into a cross currency swap to manage its exchange rate exposures. This cross currency swap is not designated for hedging purpose and is measured at fair value through profit or loss. Changes in the fair value, net, of the non-hedging derivative amounting to a gain of HK\$8,533,000 (2015: Nil) were credited to the statement of profit or loss during the year. The carrying amount of the financial instrument was the same as its fair value. The above transaction involving a derivative financial instrument was conducted with a creditworthy financial institution with no recent history of default.

During the year ended 31 March 2015, changes in the fair value, net, of non-hedging interest rate swaps amounting to a gain of HK\$4,113,000, were credited to the statement of profit or loss.

24. 現金及銀行結存、定期存款及受限制現金

24. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH

		附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
定期存款：	Time deposits:			
— 其他定期存款	— other time deposits	(a)	1,013,868	443,862
— 結構性存款	— structured deposits	(b)	289,721	302,570
定期存款總額	Total time deposits	(c)	1,303,589	746,432
現金及銀行結存	Cash and bank balances	(a)	502,830	541,064
受限制現金	Restricted cash	(d)	—	24,000
總計	Total		1,806,419	1,311,496

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24. 現金及銀行結存、定期存款及受限制現金(續)

24. CASH AND BANK BALANCES, TIME DEPOSITS AND RESTRICTED CASH (Cont'd)

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
以下列貨幣計值：	Denominated in:		
人民幣	Renminbi ("RMB")	536,206	753,462
港元	HK\$	1,260,250	550,156
澳門元	Macao patacas ("MOP")	9,232	6,966
其他貨幣	Other currencies	731	912
		<u>1,806,419</u>	<u>1,311,496</u>

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

附註：

Notes:

- (a) 銀行存款按每日銀行存款利率計算之浮動利率賺取利息。定期存款具有不同之存款期限，介乎7天至32天(二零一五年：兩個月內)不等，視乎本集團之即時現金需求而定，並按有關之定期存款利率賺取利息。銀行結存及存款存於近期並無違約歷史之信譽卓著之銀行。
- (a) 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 to 32 days (2015: within two months) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.
- (b) 結構性存款為具有固定到期期限之定期存款，按攤銷成本列賬。定期存款具有不同之存款期限，介乎14天至94天(二零一五年：兩個月內)不等。結構性存款利率基於美元與港元之間之匯率變動而波動。本集團主要將結構性存款用於提升投資回報。
- (b) The structured deposits are time deposits with fixed maturity dates and are stated at amortised cost. The deposits are made for varying periods of between 14 days to 94 days (2015: within two months). The interest rates on the structured deposits fluctuated based on changes in the currency exchange rate between USD and HK\$. The Group uses structured deposits primarily to enhance the return on investment.
- (c) 結餘包括於取得時原定於三個月後到期之定期存款42,603,000港元(二零一五年：無)。
- (c) Included in the balance are time deposits of HK\$42,603,000 (2015: Nil) of which the original maturity is more than three months when acquired.
- (d) 於二零一五年三月三十一日，根據相關銀行融資協議為附息銀行貸款24,000,000港元在銀行賬戶中存有存款24,000,000港元(附註28)。
- (d) As at 31 March 2015, a deposit of HK\$24,000,000 was maintained in a bank account for an interest-bearing bank loan of HK\$24,000,000 pursuant to the relevant banking facilities (note 28).



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25. 應付貿易賬款、應付保固金及應計款項

以發票日計算，應付貿易賬款於報告期末之賬齡分析如下：

應付貿易賬款：
90日內
91日至180日
180日以上

應付保固金
應計款項

減：分類為非流動負債之應計款項

25. TRADE AND RETENTION PAYABLES AND ACCRUALS

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
Trade payables:		
Within 90 days	193,460	296,839
91 to 180 days	273	1,849
Over 180 days	531	1,560
	<u>194,264</u>	<u>300,248</u>
Retention payables	190,870	184,246
Accruals	<u>253,987</u>	<u>439,188</u>
	639,121	923,682
Less: Accrual classified as non-current liabilities	<u>(4,387)</u>	<u>—</u>
	<u>634,734</u>	<u>923,682</u>

應付貿易賬款及應付保固金均為免息，一般還款期為九十日。

The trade and retention payables are non-interest-bearing and are normally settled on 90-day terms.

26. 其他應付款項、已收訂金及預收款項

其他應付款項均為免息，平均還款期為一個月。

26. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

Other payables are non-interest-bearing and have an average term of one month.

27. 已收訂金

已收訂金指簽署發展中物業預售合約及持有供本集團銷售物業銷售合約後自客戶收取之訂金。本集團於物業仍在發展期間預售物業。由於與客戶訂有合約，故此於簽署預售合約後，客戶須向本集團支付訂金。本集團所持有之該等金額均為免息。

27. DEPOSITS RECEIVED

Deposits received represented the down payments received from customers upon signing of the pre-sale contracts of properties under development and sale contracts of properties held for sale of the Group. The Group conducted the pre-sale of properties when they were still under development. As contracted with customers, deposits were paid to the Group upon the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

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28. 附息銀行借貸

28. INTEREST-BEARING BANK BORROWINGS

		二零一六年 2016			二零一五年 2015		
		實際利率 Effective interest rate			實際利率 Effective interest rate		
		期限 Maturity	千港元 HK\$'000	期限 Maturity	千港元 HK\$'000	期限 Maturity	千港元 HK\$'000
無抵押：	Unsecured:						
銀行貸款	Bank loans	2.3-4.0 2016-2018	768,993	1.7-3.4 2015-2017	271,774		
有抵押：	Secured:						
銀行貸款	Bank loans	2.7 2016-2017	6,100	2.7 2015-2017	9,940		
分期貸款	Instalment loans	1.9 2016-2031	81,853	1.7 2015-2031	86,185		
			87,953		96,125		
銀行借貸總額	Total bank borrowings		856,946		367,899		

		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
根據下列項目分析：	Analysed into:		
須於下列期間內償還之銀行借貸：	Bank borrowings repayable:		
於一年內或按要求時	Within one year or on demand	198,568	143,278
第二年	In the second year	199,869	104,200
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	398,840	56,684
超過五年	Beyond five years	59,669	63,737
		856,946	367,899
須於一年內償還，分類為 流動負債之部分	Portion due within one year, classified as current liabilities	(198,568)	(143,278)
長期部分	Long term portion	658,378	224,621



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28. 附息銀行借貸(續)

就上述分析而言，本集團包含可隨時要求償還條款之銀行貸款2,260,000港元(二零一五年：6,100,000港元)已計入即期附息銀行借貸，並分析為於一年內或按要求償還之應付銀行貸款。

根據銀行貸款之到期期限，相關銀行貸款之應償還金額為：於二零一六年及二零一五年三月三十一日之須於一年內或按要求時分別支付之196,308,000港元及137,178,000港元；於二零一六年及二零一五年三月三十一日之須於第二年分別支付之202,129,000港元及108,040,000港元；於二零一六年及二零一五年三月三十一日之須於第三年至第五年(包括首尾兩年)分別支付之398,840,000港元及58,944,000港元；於二零一六年及二零一五年三月三十一日之須於五年以上分別支付之59,669,000港元及63,737,000港元。

於二零一六年三月三十一日，本集團之抵押銀行借貸乃由其賬面值為174,895,000港元(二零一五年：182,673,000港元)之部分土地、樓宇、設備及機器(附註13)作抵押。

於二零一五年三月三十一日，本集團之無抵押銀行借貸24,000,000港元由根據相關銀行融資協議存放在銀行賬戶之存款24,000,000港元提供擔保(附註24(d))。該銀行借貸於年內悉數結算。

此外，本公司已就其若干附屬公司取得之借貸融資簽立擔保(附註36(a))。馮先生(透過祥澤有限公司(「祥澤」)成為本公司若干附屬公司之實益股東)亦就該等附屬公司取得之銀行融資提供個人擔保。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團之銀行借款以港元計值。

28. INTEREST-BEARING BANK BORROWINGS (Cont'd)

For the purpose of the above analysis, the Group's bank loans in the amount of HK\$2,260,000 (2015: HK\$6,100,000) containing a repayment on demand clause are included within current interest-bearing bank borrowings and analysed into bank loans payable within one year or on demand.

Based on the maturity terms of the bank loans, the amounts repayable in respect of the bank loans are: HK\$196,308,000 and HK\$137,178,000 payable within one year or on demand as at 31 March 2016 and 2015, respectively; HK\$202,129,000 and HK\$108,040,000 payable in the second year as at 31 March 2016 and 2015, respectively; HK\$398,840,000 and HK\$58,944,000 payable in the third to fifth years, inclusive as at 31 March 2016 and 2015, respectively; HK\$59,669,000 and HK\$63,737,000 payable beyond five years as at 31 March 2016 and 2015, respectively.

As at 31 March 2016, the Group's secured bank borrowings were secured by certain of its land and buildings, equipment and machinery (note 13) with carrying amounts of HK\$174,895,000 (2015: HK\$182,673,000).

As at 31 March 2015, the Group's unsecured bank borrowing amounting to HK\$24,000,000 was supported by a deposit of HK\$24,000,000 maintained in a bank account pursuant to the relevant banking facilities (note 24(d)). The bank borrowing was fully settled during the year.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of its subsidiaries (note 36(a)). Mr. Fung, who is a beneficial shareholder of certain subsidiaries of the Company through Fortunate Pool Limited ("Fortunate Pool"), also provided personal guarantees in respect of borrowing facilities granted to these subsidiaries.

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The Group's bank borrowings are denominated in Hong Kong dollars.



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29. 遞延稅項

於本年度內，遞延稅項負債及資產之變動如下：

遞延稅項負債

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備 超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	(102,189)	(13,812)	(139,298)	(255,299)
年內於損益表計入/ (扣除)之遞延 稅項(附註10)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	(9,410)	2,778	22,071	15,439
就中國內地附屬公司 匯出之盈利而支付之 預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	—	—	16,042	16,042
出售一間附屬公司 (附註39(c))	Disposal of a subsidiary (note 39(c))	560	—	—	560
匯兌調整	Exchange realignment	53	—	(112)	(59)
於二零一五年 三月三十一日及 二零一五年四月一日	At 31 March 2015 and 1 April 2015	(110,986)	(11,034)	(101,297)	(223,317)
年內於損益表計入/ (扣除)之 遞延稅項(附註10)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	(10,048)	3,074	(33,967)	(40,941)
就中國內地附屬公司 匯出之盈利而支付 之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	—	—	25,789	25,789
出售附屬公司 (附註39(a)及(b))	Disposal of subsidiaries (note 39(a) and (b))	88,062	—	—	88,062
匯兌調整	Exchange realignment	5,887	—	4,216	10,103
於二零一六年 三月三十一日	At 31 March 2016	(27,085)	(7,960)	(105,259)	(140,304)



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29. 遞延稅項(續)

遞延稅項資產

於二零一四年四月一日
年內於損益表計入
之遞延稅項(附註 10)
匯兌調整
於二零一五年三月三十一日
及二零一五年四月一日
年內於損益表扣除
之遞延稅項(附註 10)
匯兌調整
於二零一六年三月三十一日

29. DEFERRED TAX (Cont'd)

Deferred tax assets

		土地增值稅 撥備 Provision for land appreciation tax 千港元 HK\$'000
At 1 April 2014		34,572
Deferred tax credited to the statement of profit or loss during the year (note 10)		21,293
Exchange realignment		(36)
At 31 March 2015 and 1 April 2015		55,829
Deferred tax charged to the statement of profit or loss during the year (note 10)		(4,445)
Exchange realignment		(2,251)
At 31 March 2016		<u>49,133</u>

本集團於香港產生之稅項虧損為238,457,000港元(二零一五年: 281,075,000港元)，可用作無限期抵銷出現虧損之公司之未來應課稅溢利。長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

根據中國企業所得稅法(「企業所得稅法」)，於中國內地成立的外資企業向國外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與國外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

本公司派付予其股東之股息並無任何所得稅後果。

The Group has tax losses arising in Hong Kong of HK\$238,457,000 (2015: HK\$281,075,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the Corporate Income Tax ("CIT") Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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30. 股本

股份

法定：
2,000,000,000 股每股
面值0.10港元之普通股

已發行及繳足：
874,665,903 股每股
面值0.10港元之普通股

購股權

本公司購股權計劃之詳情載於財務報表附註31。

31. 購股權計劃

於二零一二年八月八日，本公司採納一項購股權計劃（「二零一二年計劃」），向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。

目前准許根據二零一二年計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。年內並無根據二零一二年計劃授出購股權。

30. SHARE CAPITAL

Shares

Authorised:
2,000,000,000 ordinary shares of
HK\$0.10 each

Issued and fully paid:
874,665,903 ordinary shares of
HK\$0.10 each

Share options

Details of the Company's share option schemes are included in note 31 to the financial statements.

31. SHARE OPTION SCHEMES

On 8 August 2012, the Company adopted a share option scheme (the "2012 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The maximum number of unexercised share options currently permitted to be granted under the 2012 Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time. No share option has been granted under the 2012 Scheme during the year.

二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
200,000	200,000
87,466	87,466

31. 購股權計劃(續)

本公司之二零一二年計劃概要如下：

目的

Purpose

合資格參與者

Eligible Participants

31. SHARE OPTION SCHEMES (Cont'd)

A summary of the 2012 Scheme of the Company is as follows:

讓董事局(「董事局」)得以授出購股權以獎勵董事局全權認為會對或已對本集團及／或本集團任何成員公司持有任何股本權益之任何實體之業務、發展及增長有貢獻或有益之合資格參與者；激勵合資格參與者竭盡所能以達致本集團之目標，以符合本公司及本公司股東之整體利益及裨益，同時讓合資格參與者分享曾作出努力及貢獻而達致之本公司業務成果；讓本集團得以聘請對管理層以及本集團長遠業務及財務目標及成就有價值之高質素僱員。

To enable the board of directors (the "Board") to grant options to reward eligible participants who, in the sole and absolute opinion of the Board, would contribute or benefit or had contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Group and/or any of the entities in which any member of the Group holds any equity interest, and to provide incentives to eligible participants to perform their best in achieving the goals of the Group in the interests and benefits of the Company and the shareholders of the Company as a whole, while at the same time allowing the eligible participants to share the fruits of the Company's business achieved through their effort and contribution, as well as to enable the Group to recruit high quality employees who are valuable to the management and long term business and financial goals and success of the Group.

有權參與二零一二年計劃之人士，即本公司或任何附屬公司或權益實體之任何全職或兼職僱員、行政人員、高級職員或董事(包括執行、非執行及獨立非執行董事)或董事局全權認為會對或已對本公司及／或任何附屬公司及／或任何權益實體之業務、發展及增長(及任何其他方面)有貢獻或有益之本集團任何承包商、諮詢人、顧問、代理人、供應商或提供商(例如商品、廠房及機器、材料或服務)、客戶、分銷商、業務聯盟或合營夥伴。

A person who is entitled to participate in the 2012 Scheme, being any full-time or part-time employees, executives, officers or directors (including executive, non-executive and independent non-executive directors) of the Company or any of the subsidiaries or any of the interested entities and any contractors, advisors, consultants, agents, suppliers or providers (of, for example, goods, plants and machineries, materials or services), customers, distributors, business ally or joint venture partners of the Group who, in the sole and absolute opinion of the Board, will contribute or benefit or have contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Company and/or any of the subsidiaries and/or any of the interested entities.



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31. 購股權計劃(續)

本公司之二零一二年計劃概要如下：
(續)

可予發行之普通股總數及於年報發表日期
佔已發行股本之百分比

Total number of ordinary shares available
for issue and the percentage of the issued
share capital that it represents as at the
date of the annual report

每名參與者之最高配額

Maximum entitlement of each participant

根據購股權必須認購證券之期限

Period within which the securities must be
taken up under an option

於行使前必須持有購股權之最低期限

Minimum period for which an option must be
held before it can be exercised

於接納時應付款項

Amount payable on acceptance

31. SHARE OPTION SCHEMES (Cont'd)

A summary of the 2012 Scheme of the Company is as follows: (Cont'd)

87,266,590股普通股及已發行股本之10%(計算基準為於本公司股東特別大會日期二零一二年八月八日之872,665,903股已發行股份)。

87,266,590 ordinary shares and 10% of the issued share capital, on the basis of 872,665,903 shares in issue as at the date of the Company's special general meeting on 8 August 2012.

不得超過於任何12個月期間本公司已發行股本之1%。

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

將會由董事局視乎情況全權酌釐定及將會知會計劃之承授人，惟所述期間之到期日不得遲於授出有關購股權當日起計十(10)年內。

To be determined by the Board on a case-to-case basis at its absolute discretion and notified to the grantee thereof, provided that the expiry date of the said period shall not be later than ten (10) years from the date of grant of the option concerned.

將由董事局酌釐定。

To be determined at the discretion of the Board.

無。

Nil.



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31. 購股權計劃(續)

本公司之二零一二年計劃概要如下：
(續)

釐定行使價之基準

Basis for determining the exercise price

計劃之餘下年期

The remaining life of the scheme

31. SHARE OPTION SCHEMES (Cont'd)

A summary of the 2012 Scheme of the Company is as follows: (Cont'd)

就任何特定購股權而言：

In respect of any particular option:

於行使購股權時應付本公司之每股股份價格，由董事局經考慮二零一二年計劃之目的後於授出購股權時可視乎情況全權酌情決定及規定，惟行使價不得少於以下各項中最高者：

the price per share payable to the Company on the exercise of the option as may be decided upon and prescribed by the Board on a case-to-case basis, bearing in mind the purpose of the 2012 Scheme, in its absolute discretion upon the grant of the option, provided that such exercise price shall not be less than the highest of the following:

- (a) 股份之面值；
the nominal value of a share;
- (b) 購股權授出日期(須為營業日)於聯交所之每日報價表所報之股份收市價；及
the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option, which must be a business day; and
- (c) 緊接購股權授出日期前五(5)個營業日於聯交所之每日報價表所報之股份平均收市價；或
the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant of the option, or

有關購股權(上文(a)至(c)所述)之行使價(如適用)，可由董事局根據二零一二年計劃中有關(其中包括)於發生任何二零一二年計劃界定之相關事件後調整行使價之規則不時調整。

where applicable, the exercise price for the option concerned (referred to (a) to (c) above) as may be adjusted by the Board from time to time pursuant to the rules of the 2012 Scheme concerning adjustments of, inter alia, the exercise price upon the occurrence of any relevant event as defined in the 2012 Scheme.

二零一二年計劃自二零一二年八月八日起計十(10)年期間仍然有效並於二零二二年八月七日本公司之營業時間結束時屆滿。

The 2012 Scheme remains in force for a period of ten (10) years commencing from 8 August 2012 and expiring at the close of business hours of the Company on 7 August 2022.



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31. 購股權計劃(續)

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

於截至二零一六年三月三十一日止年度及直至批准該等財務報表當日，二零一二年計劃下並無購股權獲授出、行使、到期或失效，亦無任何未行使購股權。

32. 儲備

於本年度及過往年度本集團儲備金額及其變動於財務報表之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之部分溢利已轉撥至限定用途之法定儲備。

31. SHARE OPTION SCHEMES (Cont'd)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 March 2016 and up to the date of approval of these financial statements, no share option under the 2012 Scheme was granted, exercised, expired or lapsed and there is no outstanding share option under the 2012 Scheme.

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.



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33. 擁有重大非控股股東權益之部分
擁有附屬公司

關於擁有重大非控股股東權益之本集團附屬公司之詳情載列如下。

下列資料指於泰昇地基(香港)有限公司及其全資附屬公司(統稱為「泰昇地基(香港)集團」)之非控股股東權益。

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below.

The information set out below represents the non-controlling interests in Tysan Foundation (Hong Kong) Limited and its wholly-owned subsidiaries (collectively, "Tysan Foundation (Hong Kong) Group").

		二零一六年 2016	二零一五年 2015
非控股股東權益持有之股權百分比	Percentage of equity interest held by non-controlling interests	40%	40%
		千港元 HK\$'000	千港元 HK\$'000
分派予非控股股東權益之年度溢利	Profit for the year allocated to non-controlling interests	115,660	104,599
派付予非控股股東權益之股息	Dividend paid to non-controlling interests	184,000	124,000
自一位非控股股東提供之墊付貸款(附註)	Loan advanced from a non-controlling shareholder (note)	—	32,000
於報告期末之非控股股東權益累計結存	Accumulated balances of non-controlling interests at the end of the reporting period	88,761	189,101

附註：該結存無抵押，免息且於年內悉數償還。

Note: The balance was unsecured, interest-free and fully repaid during the year.



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33. 擁有重大非控股股東權益之部分
擁有附屬公司(續)

下表列示泰昇地基(香港)集團之財務資料概要。所披露金額乃進行公司間抵銷前數據：

收益	Revenue	3,018,427	3,752,214
總開支，淨額	Total expenses, net	(2,729,277)	(3,490,717)
年度溢利	Profit for the year	289,150	261,497
年內全面收益總額	Total comprehensive income for the year	289,150	261,497
流動資產	Current assets	1,514,355	1,784,361
非流動資產	Non-current assets	117,031	157,819
流動負債	Current liabilities	(1,213,386)	(1,457,608)
非流動負債	Non-current liabilities	(196,098)	(91,820)
來自經營業務之現金流量淨額	Net cash flows from operating activities	438,955	327,733
來自/(用於)投資業務之現金流量淨額	Net cash flows from/(used in) investing activities	(19,275)	46,225
用於融資業務之現金流量淨額	Net cash flows used in financing activities	(315,114)	(324,400)
現金及等同現金項目增加淨額	Net increase in cash and cash equivalents	104,566	49,558

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of Tysan Foundation (Hong Kong) Group. The amounts disclosed are before any inter-company eliminations:

二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
3,018,427	3,752,214
(2,729,277)	(3,490,717)
289,150	261,497
289,150	261,497
1,514,355	1,784,361
117,031	157,819
(1,213,386)	(1,457,608)
(196,098)	(91,820)
438,955	327,733
(19,275)	46,225
(315,114)	(324,400)
104,566	49,558

34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至七十五個月，出租其若干機器(附註13)及其投資物業(附註14)。租約條款一般亦要求租戶及客戶支付抵押訂金及規定按當時市況定期作出租金調整。

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain of its machinery (note 13) and its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to seventy-five months. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.



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34. 經營租約安排(續)

(a) 作為出租人(續)

於報告期末，本集團根據與其租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	12,620	36,190
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	26,227	19,433
五年後	After five years	2,009	869
		<u>40,856</u>	<u>56,492</u>

(b) 作為承租人

本集團根據經營租約安排，以租約年期介乎五至三十六個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於報告期末，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	17,597	58,700
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	13,602	3,267
		<u>31,199</u>	<u>61,967</u>

34. OPERATING LEASE ARRANGEMENTS (Cont'd)

(a) As lessor (Cont'd)

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	12,620	36,190
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	26,227	19,433
五年後	After five years	2,009	869
		<u>40,856</u>	<u>56,492</u>

(b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from five to thirty-six months.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	17,597	58,700
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	13,602	3,267
		<u>31,199</u>	<u>61,967</u>

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35. 承擔

除上文附註34(b)詳述之經營租約承擔外，於報告期末，本集團擁有下列資本承擔：

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
物業、機器及設備以及投資物業：	Property, plant and equipment and investment properties:		
— 已訂約，但未作撥備	— contracted, but not provided for	—	6,586
就發展中物業之建造工程：	Construction works relating to properties under development:		
— 已訂約，但未作撥備	— contracted, but not provided for	393,734	878,527

36. 或然負債

(a) 於報告期末，未於財務報表內作出撥備之或然負債如下：

36. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	195,469	416,775

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36. 或然負債(續)

- (b) 於二零一六年三月三十一日，本集團就瀋陽住房公積金管理中心所授與安排用於購買本公司一間附屬公司所開發之若干物業按揭貸款有關的按揭融資提供擔保，該等擔保之尚未償還按揭貸款為14,277,000港元(二零一五年：無)。

本集團的擔保期由授出有關按揭貸款日期起，至發出相關擁有權證為止。

該等擔保之公平值並不重大，而董事認為如拖欠付款，相關物業之可變現淨值可抵銷償還未償還的按揭本金餘額連同應計利息及罰款，故此財務報表並無就此等擔保作出撥備。

37. 關連人士交易

除披露於該等財務報表其他地方外，本集團於年內與關連人士訂立下列交易：

(a) 與關連人士之未償還結存

於報告期末，本集團與其聯營公司、一間關連公司及一位非控股股東款項餘額之詳情分別載於財務報表附註16、21及33。根據香港公司條例第383(1)(d)條所披露，年內尚未償還之關連公司最高欠款為3,471,000港元。

36. CONTINGENT LIABILITIES (Cont'd)

- (b) As at 31 March 2016, the Group provided guarantees in respect of mortgage facilities granted by Shenyang Housing Fund Management Center relating to the mortgage loans arranged for purchases of certain properties developed by a subsidiary of the Company and the outstanding mortgage loans under these guarantees amounted to HK\$14,277,000 (2015: Nil).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the relevant ownership certificates.

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty and therefore no provision has been made for these guarantees in the financial statements.

37. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

(a) Outstanding balances with related parties

Details of the Group's balances with its associate, a related company and a non-controlling interest as at the end of the reporting period are included in notes 16, 21 and 33, respectively, to the financial statements. The maximum amount due from a related company outstanding during the year was HK\$3,471,000 as disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance.



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37. 關連人士交易(續)

(b) 本集團主要管理人員之報酬

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
短期僱員福利	Short term employee benefits	59,795	57,687
僱用後福利	Post-employment benefits	108	114
已付予主要管理人員 之報酬總額	Total compensation paid to key management personnel	<u>59,903</u>	<u>57,801</u>

有關董事酬金詳情載於財務報表附註8。

37. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel of the Group

Further details of directors' remuneration are included in note 8 to the financial statements.

(c) 與本集團關連公司之其他交易：

(1) 與關連公司之分包工程

- (i) 於截至二零一六年三月三十一日止年度，本集團將機電工程約150,000港元(二零一五年：無)分包予已於二零一四年十二月十九日被出售予馮先生之本公司附屬公司泰昇工程(香港)有限公司(「泰昇工程(香港)」)。
- (ii) 於截至二零一六年三月三十一日止年度，泰昇建築工程有限公司(「泰昇建築工程」，一間馮先生最終控制之公司)將與塔式起重機有關之租賃及工程工作約993,000港元(二零一五年：5,612,000港元)分包予本集團。

(c) Other transactions with related companies of the Group:

(1) Subcontracted works with related companies

- (i) During the year ended 31 March 2016, the Group subcontracted E&M works of approximately HK\$150,000 (2015: Nil) to Tysan Engineering (H.K.) Company Limited ("TEHK") (a then subsidiary of the Company disposed of to Mr. Fung on 19 December 2014).
- (ii) During the year ended 31 March 2016, Tysan Building Construction Company Limited ("TBC", a company ultimately controlled by Mr. Fung) subcontracted rental and engineering works relating to tower cranes of approximately HK\$993,000 (2015: HK\$5,612,000) to the Group.



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37. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：(續)

(1) 與關連公司之分包工程(續)

- (iii) 於截至二零一五年三月三十一日止年度，本集團將樓宇及建設工程約691,000港元分包予泰昇建築工程。
- (iv) 於二零一四年四月一日至二零一四年十二月十九日，泰昇建築工程將機電工程約2,600,000港元分包予泰昇工程(香港)。

(2) 收自關連公司之租賃開支及管理費用

- (i) 於截至二零一六年三月三十一日止年度，泰昇建築工程已分別向本集團支付租賃開支及管理費用695,000港元(二零一五年：無)及269,000港元(二零一五年：490,000港元)。
- (ii) 於截至二零一六年三月三十一日止年度，泰昇工程(香港)分別向本集團支付租賃開支及管理費用202,000港元(二零一五年：無)及78,000港元(二零一四年十二月二十日至二零一五年三月三十一日：39,000港元)。

37. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group: (Cont'd)

(1) Subcontracted works with related companies (Cont'd)

- (iii) During the year ended 31 March 2015, the Group subcontracted building and construction works of approximately HK\$691,000 to TBC.
- (iv) During the period from 1 April 2014 to 19 December 2014, TBC subcontracted E&M works of approximately HK\$2,600,000 to TEHK.

(2) Rental charges and management fees received from related companies

- (i) During the year ended 31 March 2016, TBC paid rental charge and management fee of HK\$695,000 (2015: Nil) and HK\$269,000 (2015: HK\$490,000), respectively, to the Group.
- (ii) During the year ended 31 March 2016, TEHK paid rental charge and management fee of HK\$202,000 (2015: Nil) and HK\$78,000 (period from 20 December 2014 to 31 March 2015: HK\$39,000), respectively, to the Group.



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37. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：(續)

(2) 收自關連公司之租賃開支及管理費用(續)

(iii) 於截至二零一六年三月三十一日止年度，加晉貿易有限公司(一間馮先生最終控制的公司)已分別向本集團支付租賃開支及管理費用168,000港元(二零一五年：無)及66,000港元(二零一五年：無)。

(iv) 緊隨郭敏慧小姐辭任執行董事後(自二零一四年七月一日起生效)，泰昇貿易有限公司(「泰昇貿易」)不再是本集團之關連公司。於二零一四年四月一日至二零一四年六月三十日止期間，泰昇貿易向本集團支付了管理費用110,000港元。

(3) 於截至二零一六年及二零一五年三月三十一日止年度，馮先生就本公司若干附屬公司獲授之一般信貸貸款及履約保證書向財務機構提供個人擔保。

該等交易乃由本集團與其關連公司按照協議條款訂立。

37. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group: (Cont'd)

(2) Rental charges and management fees received from related companies (Cont'd)

(iii) During the year ended 31 March 2016, Cando Trading Limited (a company ultimately controlled by Mr. Fung) paid rental charge and management fee of HK\$168,000 (2015: Nil) and HK\$66,000 (2015: Nil), respectively, to the Group.

(iv) Subsequent to the resignation of Miss Jennifer Kwok as an Executive Director with effect from 1 July 2014, Tysan Trading Company Limited ("TTCL") ceased to be a related company of the Group. During the period from 1 April 2014 to 30 June 2014, TTCL paid management fee of HK\$110,000 to the Group.

(3) During the years ended 31 March 2016 and 2015, Mr. Fung provided personal guarantees to financial institutions in connection with general credit facilities and performance bonds granted to certain subsidiaries of the Company.

These transactions were entered into by the Group and its related companies in accordance with the terms of the agreements.



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37. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：(續)

上文第(c)(1)及(c)(2)項的關連人士交易以及財務報表附註39(c)及39(d)所詳述之出售事項亦構成了上市規則第14A章所界定的關連交易。如上文第(c)(3)項所披露馮先生提供之個人擔保構成上市規則第14A章所界定的關連交易，惟獲豁免遵守上市規則第14A章之披露規定。

38. 收購附屬公司之額外權益

於二零一五年三月十八日，本公司之全資附屬公司泰昇地產發展投資有限公司(「泰昇地產」)與曜基有限公司之非控股股東訂立買賣協議，據此，泰昇地產向非控股股東收購曜基有限公司之3%股權及曜基有限公司結欠非控股股東之免息股東貸款10,800,000港元，現金代價為15,000,000港元，其中4,200,000港元用於收購曜基有限公司之股權及10,800,000港元用於結算股東貸款(「曜基收購」)。曜基收購於二零一五年三月十八日完成。

於曜基收購完成後，曜基有限公司成為本公司之間接全資附屬公司。曜基收購並無導致本公司對曜基有限公司之控制權發生任何變動，且該項收購列賬為權益交易。因此，15,000,000港元之代價與非控股股東權益之賬面值954,000港元及來自當時非控股股東之貸款10,800,000港元之總額之間之借方餘額3,246,000港元於截至二零一五年三月三十一日止年度權益內之保留溢利中列賬。

37. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group: (Cont'd)

The related party transactions in respect of items (c)(1) and (c)(2) above and the disposals as detailed in notes 39(c) and 39(d) to the financial statements also constituted connected transactions as defined in Chapter 14A of the Listing Rules. Personal guarantees provided by Mr. Fung as disclosed in item (c)(3) above constitute connected transactions as defined in Chapter 14A of the Listing Rules and are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

38. ACQUISITION OF ADDITIONAL INTERESTS IN A SUBSIDIARY

On 18 March 2015, Tysan Property Development & Investment Limited ("TPDIL"), a wholly-owned subsidiary of the Company, and the non-controlling shareholder of Sparkle Key Limited, entered into a sale and purchase agreement pursuant to which, TPDIL acquired a 3% equity interest in Sparkle Key Limited from the non-controlling shareholder and the interest-free shareholder's loan of HK\$10,800,000 owing by Sparkle Key Limited to the non-controlling shareholder at a cash consideration of HK\$15,000,000 (of which HK\$4,200,000 was for the acquisition of the equity interest in Sparkle Key Limited and HK\$10,800,000 was for the settlement of the shareholder's loan) (the "Sparkle Key Acquisition"). The Sparkle Key Acquisition was completed on 18 March 2015.

Upon the completion of the Sparkle Key Acquisition, Sparkle Key Limited became an indirectly wholly-owned subsidiary of the Company. The Sparkle Key Acquisition did not result in any change in control by the Company over Sparkle Key Limited and such acquisition was accounted for as an equity transaction. Accordingly, the debit balance of HK\$3,246,000, between the consideration of HK\$15,000,000, and the aggregate of the carrying amount of the non-controlling interest of HK\$954,000 and the loan from the then non-controlling shareholder of HK\$10,800,000, was recorded in the retained profits in the equity for the year ended 31 March 2015.

39. 出售附屬公司

(a) 出售海逸投資

於二零一五年十二月十一日，本集團與獨立第三方（「海逸投資買方」）訂立買賣協議，據此，海逸投資買方收購海逸投資之全部股權及海逸投資結欠本集團之免息股東貸款23,495,000港元，總代價為人民幣87,500,000元（相當於105,577,000港元）（「海逸投資出售」）。海逸投資出售於二零一五年十二月十一日完成。海逸投資主要在上海從事物業租賃及管理業務並為作住宅用途之上海愛都公寓B座全幢及25個車位之註冊擁有人。

截至二零一六年三月三十一日止年度，已收取現金代價人民幣83,000,000元（相當於100,192,000港元）。代價人民幣4,000,000元（相當於4,787,000港元）已於報告期末後收取。根據買賣協議的條款，餘下代價人民幣500,000元（相當於598,000港元）將於二零一六年十二月支付。

39. DISPOSAL OF SUBSIDIARIES

(a) *Disposal of Hiatt Investment*

On 11 December 2015, the Group and an independent third party (the "Hiatt Investment Purchaser"), entered into a sale and purchase agreement pursuant to which, the Hiatt Investment Purchaser acquired the entire equity interest in Hiatt Investment and the interest-free shareholder's loan of HK\$23,495,000 owing by Hiatt Investment to the Group at a total consideration of RMB87,500,000 (equivalent to HK\$105,577,000) (the "Hiatt Investment Disposal"). The Hiatt Investment Disposal was completed on 11 December 2015. Hiatt Investment was principally engaged in property leasing and management business in Shanghai and the registered owner of the whole of Block B and twenty-five car parks of Aidu Apartment located in Shanghai for residential use.

During the year ended 31 March 2016, a cash consideration of RMB83,000,000 (equivalent to HK\$100,192,000) was received. A consideration of RMB4,000,000 (equivalent to HK\$4,787,000) was received subsequent to the end of the reporting period. According to the terms of the sale and purchase agreement, the remaining consideration of RMB500,000 (equivalent to HK\$598,000) will be settled in December 2016.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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39. 出售附屬公司(續)

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) 出售海逸投資(續)

(a) Disposal of Hiat Investment (Cont'd)

		二零一六年 2016 附註 Notes	千港元 HK\$'000
出售之資產淨值：	Net assets disposed of:		
物業、機器及設備	Property, plant and equipment	13	43
投資物業	Investment properties	14	134,812
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables		153
現金及銀行結存	Cash and bank balances		63
應付貿易賬款及應計款項	Trade payables and accruals		(132)
其他應付款項	Other payables		(3)
遞延稅項負債	Deferred tax liabilities	29	(13,456)
來自本集團之貸款	Loan from the Group		(23,495)
			<u>97,985</u>
解除匯兌浮動儲備	Release of exchange fluctuation reserve		(13,898)
已轉讓來自本集團之貸款	Loan from the Group assigned		23,495
出售一間附屬公司之虧損	Loss on disposal of a subsidiary		(2,005)
			<u>105,577</u>
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration		100,192
其他應收款項	Other receivables		5,385
總代價	Total consideration		<u>105,577</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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39. 出售附屬公司(續)

(a) 出售海逸投資(續)

截至二零一六年三月三十一日止年度，海逸投資出售之現金及等同現金項目淨流入之分析如下：

現金代價
已出售現金及銀行結存

海逸投資之現金及
等同現金項目淨流入

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of Hiatt Investment (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the Hiatt Investment Disposal during the year ended 31 March 2016 is as follows:

	二零一六年 2016 千港元 HK\$'000
Cash consideration	100,192
Cash and bank balances disposed of	(63)
Net inflow of cash and cash equivalents in respect of the Hiatt Investment Disposal	<u>100,129</u>

(b) 出售上海華園

於二零一五年十一月十七日，本集團與獨立第三方(「上海華園買方」)訂立買賣協議，據此，上海華園買方收購上海華園之全部股權，代價為人民幣318,527,000元(相當於375,767,000港元)(「上海華園出售」)。上海華園出售於二零一六年二月一日完成。上海華園主要在上海從事物業租賃及管理業務並為上海住宅物業「華園」之註冊擁有人。

截至二零一六年三月三十一日止年度，已收取現金代價人民幣141,750,000元(相當於164,218,000港元)。代價人民幣145,877,000元(相當於174,571,000港元)已於報告期末後收取。根據買賣協議的條款，餘下代價人民幣30,900,000元(相當於36,978,000港元)將於本集團向上海華園買方提供證明文件副本顯示本集團已就上海華園出售向中國當局繳納稅項及印花稅後五個營業日內支付。

(b) Disposal of Shanghai China Garden

On 17 November 2015, the Group and an independent third party (the "Shanghai China Garden Purchaser"), entered into a sale and purchase agreement, pursuant to which the Shanghai China Garden Purchaser acquired the entire equity interest in Shanghai China Garden at a consideration of RMB318,527,000 (equivalent to HK\$375,767,000) (the "Shanghai China Garden Disposal"). The Shanghai China Garden Disposal was completed on 1 February 2016. Shanghai China Garden was principally engaged in property leasing and management business in Shanghai and was the registered owner of the residential properties known as "China Garden" in Shanghai.

During the year ended 31 March 2016, a cash consideration of RMB141,750,000 (equivalent to HK\$164,218,000) was received. A consideration of RMB145,877,000 (equivalent to HK\$174,571,000) was received subsequent to the end of the reporting period. According to the terms of the sale and purchase agreement, the remaining consideration of RMB30,900,000 (equivalent to HK\$36,978,000) will be settled within five business days after the Group provides the Shanghai China Garden Purchaser with a copy of the documentary evidence showing that the Group has paid the tax and duty to the PRC authority in respect of the Shanghai China Garden Disposal.



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39. 出售附屬公司(續)

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) 出售上海華園(續)

(b) Disposal of Shanghai China Garden (Cont'd)

		二零一六年 2016	
		附註	千港元
		Notes	HK\$'000
出售之資產淨值：	Net assets disposed of:		
物業、機器及設備	Property, plant and equipment	13	48
投資物業	Investment properties	14	353,910
存貨	Inventories		9
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables		95
現金及銀行結存	Cash and bank balances		14,265
應付貿易賬款及應計款項	Trade payables and accruals		(3,137)
其他應付款項、已收訂金及 預收款項	Other payables, deposits received and receipt in advance		(7,045)
遞延稅項負債	Deferred tax liabilities	29	(74,606)
			<u>283,539</u>
解除匯兌浮動儲備	Release of exchange fluctuation reserve		(22,629)
出售一間附屬公司之收益	Gain on disposal of a subsidiary		<u>114,857</u>
			<u>375,767</u>
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration		164,218
其他應收款項	Other receivables		<u>211,549</u>
總代價	Total consideration		<u>375,767</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

39. 出售附屬公司(續)

(b) 出售上海華園(續)

截至二零一六年三月三十一日止年度，上海華園出售之現金及等同現金項目淨流入之分析如下：

現金代價
已出售現金及銀行結存

上海華園出售之現金及
等同現金項目淨流入

有關上海華園出售之進一步詳情，載於本公司日期為二零一五年十一月十七日之公告。

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of Shanghai China Garden (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the Shanghai China Garden Disposal during the year ended 31 March 2016 is as follows:

	二零一六年 2016 千港元 HK\$'000
Cash consideration	164,218
Cash and bank balances disposed of	<u>(14,265)</u>
Net inflow of cash and cash equivalents in respect of the Shanghai China Garden Disposal	<u>149,953</u>

Further details of the Shanghai China Garden Disposal were disclosed in the Company's announcement dated 17 November 2015.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

39. 出售附屬公司(續)

(c) 出售 Tremend Yield Limited

於二零一四年十二月十一日，本公司之全資附屬公司泰昇地產訂立一項出售協議，向馮先生出售其於 Tremend Yield Limited 之全部股權及 Tremend Yield Limited 結欠泰昇地產之免息股東貸款 6,404,000 港元之權利及利益，現金代價為 21,875,000 港元（「Tremend Yield 出售」）。Tremend Yield 出售於二零一四年十二月十九日完成。Tremend Yield Limited 為一間物業投資公司，其主要資產為位於九龍大角咀作商業用途之商舖。

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(c) Disposal of Tremend Yield Limited

On 11 December 2014, TPDIL, a wholly-owned subsidiary of the Company, entered into a disposal agreement to dispose of all of its equity interest in Tremend Yield Limited and the rights and benefits in the interest-free shareholder's loan of HK\$6,404,000 owing by Tremend Yield Limited to TPDIL, at a cash consideration of HK\$21,875,000, to Mr. Fung (the "Tremend Yield Disposal"). The Tremend Yield Disposal was completed on 19 December 2014. Tremend Yield Limited was a property investment company whose main asset was a shop in Tai Kok Tsui, Kowloon for commercial use.

		二零一五年 2015	
		附註 Notes	千港元 HK\$'000
出售之資產淨值：	Net assets disposed of:		
投資物業	Investment property	14	22,530
訂金	Deposits		1
銀行結存	Bank balances		279
應計款項	Accruals		(24)
其他應付款項及已收訂金	Other payables and deposits received		(167)
應付稅項	Tax payable		(93)
遞延稅項負債	Deferred tax liability	29	(560)
來自本集團之貸款	Loan from the Group		(6,404)
			<u>15,562</u>
已轉讓來自本集團之貸款	Loan from the Group assigned		6,404
出售一間附屬公司之虧損	Loss on disposal of a subsidiary		(91)
			<u>21,875</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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39. 出售附屬公司(續)

(c) 出售 Tremend Yield Limited
(續)

以下列方式支付：
現金代價

截至二零一五年三月三十一日止
年度，Tremend Yield 出售之現金及
等同現金項目淨流入之分析如下：

現金代價
已出售銀行結存

Tremend Yield 出售之現金及
等同現金項目淨流入

有關 Tremend Yield 出售之進一
步詳情，載於本公司日期為二零
一四年十二月十一日之公告。

(d) 出售泰昇建築有限公司

於二零一四年十二月十一日，本
公司之全資附屬公司泰昇建築有
限公司(「泰昇建築」)訂立一項出
售協議，向馮先生出售其於泰昇
工程服務有限公司(「泰昇工程服
務」)之全部股權及泰昇工程服
務結欠泰昇建築之免息股東貸款
6,433,000 港元之權利及利益，
現金代價為 5,794,000 港元(「泰
昇工程服務出售」)。泰昇工程服
務出售於二零一四年十二月十九
日完成。泰昇工程服務及其附屬
公司主要從事提供機電工程服
務。緊隨泰昇工程服務出售完成
後，馮先生所控制之泰昇建築成
為本集團之一間關連公司。

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(c) Disposal of Tremend Yield Limited (Cont'd)

Satisfied by:
Cash consideration

An analysis of the net inflow of cash and cash equivalents in
respect of the Tremend Yield Disposal during the year ended 31
March 2015 is as follows:

Cash consideration
Bank balances disposed of

Net inflow of cash and cash equivalents in respect
of the Tremend Yield Disposal

Further details of the Tremend Yield Disposal were disclosed in
the Company's announcement dated 11 December 2014.

(d) Disposal of Tysan Engineering Company Limited

On 11 December 2014, Tysan Construction Company Limited
("TCCL"), a wholly-owned subsidiary of the Company, entered
into a disposal agreement to dispose of all of its equity interest in
Tysan Engineering Company Limited ("TECL") and the rights and
benefits in the interest-free shareholder's loan of HK\$6,433,000
owing by TECL to TCCL, at a cash consideration of
HK\$5,794,000, to Mr. Fung (the "Tysan Engineering Disposal").
The Tysan Engineering Disposal was completed on 19 December
2014. TECL and its subsidiaries are principally engaged in
the provision of E&M engineering services. Immediately after
the completion of the Tysan Engineering Disposal, TECL, which
is controlled by Mr. Fung, became a related company of the
Group.

二零一五年
2015
千港元
HK\$'000

21,875

二零一五年
2015
千港元
HK\$'000

21,875
(279)

21,596



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39. 出售附屬公司(續)

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(d) 出售泰昇建築有限公司(續)

(d) Disposal of Tysan Engineering Company Limited (Cont'd)

		二零一五年 2015 千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
客戶有關合約工程之欠款	Amounts due from customers for contract works	6,857
應收貿易賬款	Trade receivables	4,619
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	90
銀行結存	Bank balances	1,534
應付貿易賬款及應計款項	Trade payables and accruals	(2,514)
其他應付款項	Other payables	(162)
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(748)
附息銀行借貸	Interest-bearing bank borrowing	(400)
來自本集團之貸款	Loan from the Group	(6,433)
來自一位非控股股東之貸款	Loan from a non-controlling shareholder	(2,757)
非控股股東權益	Non-controlling interests	(26)
		<u>60</u>
已轉讓來自本集團之貸款	Loan from the Group assigned	6,433
出售附屬公司之虧損	Loss on disposal of subsidiaries	(699)
		<u>5,794</u>
以下列方式支付：	Satisfied by:	
現金代價	Cash consideration	<u>5,794</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

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39. 出售附屬公司(續)

(d) 出售泰昇建築有限公司(續)

截至二零一五年三月三十一日止年度，泰昇工程服務出售之現金及等同現金項目淨流入之分析如下：

現金代價
已出售銀行結存

泰昇工程服務出售之現金及
等同現金項目淨流入

有關泰昇工程服務出售之進一步詳情，載於本公司日期為二零一四年十二月十一日之公告。

39. DISPOSAL OF SUBSIDIARIES (Cont'd)

(d) Disposal of Tysan Engineering Company Limited (Cont'd)

An analysis of the net inflow of cash and cash equivalents in respect of the Tysan Engineering Disposal during the year ended 31 March 2015 is as follows:

	二零一五年 2015 千港元 HK\$'000
Cash consideration	5,794
Bank balances disposed of	(1,534)
Net inflow of cash and cash equivalents in respect of the Tysan Engineering Disposal	<u>4,260</u>

Further details of the Tysan Engineering Disposal were disclosed in the Company's announcement dated 11 December 2014.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

40. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

金融資產

可供出售投資	Available-for-sale investment	—	—	1,197	1,197	—	1,249	1,249
衍生金融工具	Derivative financial instrument	—	8,533	—	8,533	—	—	—
應收貿易賬款及應收保固金	Trade and retention receivables	727,243	—	—	727,243	1,016,641	—	1,016,641
其他應收款項	Other receivables	231,977	—	—	231,977	19,941	—	19,941
定期存款	Time deposits	1,303,589	—	—	1,303,589	746,432	—	746,432
受限制現金	Restricted cash	—	—	—	—	24,000	—	24,000
現金及銀行結存	Cash and bank balances	502,830	—	—	502,830	541,064	—	541,064
		<u>2,765,639</u>	<u>8,533</u>	<u>1,197</u>	<u>2,775,369</u>	<u>2,348,078</u>	<u>1,249</u>	<u>2,349,327</u>

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		二零一六年 2016			二零一五年 2015			
		按公平值 計入損益之 金融資產— 持作買賣 Financial assets at fair value			可供出售 金融資產 Available- for-sale financial assets			
		貸款及 應收款項 Loans and receivables 千港元 HK\$'000	through profit or loss - held for trading 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000	貸款及 應收款項 Loans and receivables 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
	Available-for-sale investment	—	—	1,197	1,197	—	1,249	1,249
	Derivative financial instrument	—	8,533	—	8,533	—	—	—
	Trade and retention receivables	727,243	—	—	727,243	1,016,641	—	1,016,641
	Other receivables	231,977	—	—	231,977	19,941	—	19,941
	Time deposits	1,303,589	—	—	1,303,589	746,432	—	746,432
	Restricted cash	—	—	—	—	24,000	—	24,000
	Cash and bank balances	502,830	—	—	502,830	541,064	—	541,064
		<u>2,765,639</u>	<u>8,533</u>	<u>1,197</u>	<u>2,775,369</u>	<u>2,348,078</u>	<u>1,249</u>	<u>2,349,327</u>

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40. 按類別劃分之金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

金融負債

Financial liabilities

		二零一六年 2016	二零一五年 2015
		按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款及應付保固金	Trade and retention payables	385,134	484,494
其他應付款項	Other payables	21,325	10,625
付息銀行借貸	Interest-bearing bank borrowings	856,946	367,899
		<u>1,263,405</u>	<u>863,018</u>



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41. 金融工具之公平值等級架構

本集團與一家具有AAA信貸評級之金融機構訂立一項衍生金融工具。該衍生金融工具為交叉貨幣掉期，採用現值計算法，按類似遠期計價及掉期模式之估值技巧計量。該等模式納入多項市場可觀察輸入數據，包括預期遠期匯率或價格、波動性及利率曲線。交叉貨幣掉期之賬面值與其公平值相同。

下列各表說明本集團金融工具之公平值計量等級架構：

於二零一六年及二零一五年三月三十一日按公平值計量之資產：

41. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group entered into a derivative financial instrument with a financial institution with an AAA credit rating. The derivative financial instrument which is a cross currency swap, was measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The model incorporates various market observable inputs including the expected forward rate or price, volatility and interest rate curves. The carrying amount of the cross currency swap is the same as its fair value.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value as at 31 March 2016 and 2015:

	二零一六年 2016 公平值計量使用 Fair value measurement using				二零一五年 2015 公平值計量使用 Fair value measurement using			
	活躍 市場報價 (第1層) Quoted price in active markets (Level 1) 千港元 HK\$'000	重大 可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大 不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	活躍 市場報價 (第1層) Quoted price in active markets (Level 1) 千港元 HK\$'000	重大 可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大 不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
衍生金融工具 Derivative financial instrument	—	8,533	—	8,533	—	—	—	—

於二零一六年三月三十一日，本集團並無任何按公平值計量之金融負債(二零一五年：無)。

年內，第1層與第2層之間並無任何公平值計量轉換，亦無金融資產及金融負債轉入或轉出第3層(二零一五年：無)。

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 (2015: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).



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42. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、定期存款、應收貿易賬款、應收保固金及其他應收款項、應付貿易賬款、應收保固金及其他應付款項以及銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。本集團管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

信貸風險

本集團之主要金融資產為現金及銀行結存、定期存款以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存及定期存款之信貸風險不大。

本集團之信貸風險主要來自其應收貿易賬款、應收保固金及其他應收款項。本集團管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。有關本集團面臨來自應收貿易賬款、應收保固金及其他應收款項之信貸風險之更多量化數據於財務報表附註 21 及 22 披露。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, time deposits, trade and retention and other receivables, trade and retention and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit risk

The Group's principal financial assets are cash and bank balances, time deposits, and trade and other receivables.

The credit risk on bank balances and time deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and retention and other receivables. The management of the Group monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant. The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and retention and other receivables are disclosed in notes 21 and 22 to the financial statements.



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42. 財務風險管理目標及政策(續)

利率風險

本集團面臨之利率變動風險主要由於附息銀行借貸產生。浮息借貸使本集團面臨利率風險。本集團目前並無利率對沖政策。儘管如此，本集團管理層監控本集團所面臨之利率風險並將考慮需要時訂立利率掉期以減少利率波動風險。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過對浮息借貸之影響)及本集團之權益(未計對稅項之任何影響前)對利率出現合理可能變動之敏感性。

二零一六年	2016
銀行貸款	Bank borrowings
二零一五年	2015
銀行貸款	Bank borrowings

* 不包括保留溢利

外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算。本年度，本集團之所有銀行借貸以港元計值。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時考慮訂立遠期外匯合約。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors the Group's interest rate exposure and considers entering into interest rate swaps to reduce its exposure to interest rate fluctuations should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (before any impact on tax).

利率上調 Increase in interest rate	除稅前溢利 增加/(減少)	
	Increase/ (decrease) in profit before tax 千港元 HK\$'000	權益減少* Decrease in equity* 千港元 HK\$'000
100個基點 100 basis points	(8,585)	—
100個基點 100 basis points	(3,686)	—

* Excluding retained profits

Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi. In the current year, all of the Group's bank borrowings are denominated in Hong Kong dollars.

Management monitors the Group's currency exposure on an ongoing basis and considers entering into forward currency contracts when the need arises.

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42. 財務風險管理目標及政策(續)
流動資金風險

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)
Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		二零一六年 2016				
		12個月以內	1至5年	5年以上	總計	
		Less than 12 months	1 to 5 years	Over 5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade and retention payables	—	385,134	—	385,134	
其他應付款項	Other payables	—	21,325	—	21,325	
附息銀行借貸*	Interest-bearing bank borrowings*	6,100	193,274	599,410	858,453	
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	195,469	—	—	195,469	
		<u>201,569</u>	<u>599,733</u>	<u>599,410</u>	<u>1,460,381</u>	

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42. 財務風險管理目標及政策(續)
流動資金風險(續)

		二零一五年 2015				
		12個月以內	1至5年	5年以上	總計	
		按 要求 償還	Less than 12 months	1 to 5 years	Over 5 years	Total
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款及應付保固金	Trade and retention payables	—	484,494	—	—	484,494
其他應付款項	Other payables	—	10,625	—	—	10,625
附息銀行借貸*	Interest-bearing bank borrowings*	33,940	109,823	161,110	63,737	368,610
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	416,775	—	—	—	416,775
		<u>450,715</u>	<u>604,942</u>	<u>161,110</u>	<u>63,737</u>	<u>1,280,504</u>

* 於二零一六年及二零一五年三月三十一日，附息銀行借貸包括載有按
要求還款條文賦予貸款人無條件權利
隨時要求償還貸款之銀行貸款分別為
6,100,000 港元及 33,940,000 港元，
因此，就上述到期狀況而言，該等金
額已分類為按要求還款借貸。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)
Liquidity risk (Cont'd)

		二零一五年 2015				
		12個月以內	1至5年	5年以上	總計	
		按 要求 償還	Less than 12 months	1 to 5 years	Over 5 years	Total
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款及應付保固金	Trade and retention payables	—	484,494	—	—	484,494
其他應付款項	Other payables	—	10,625	—	—	10,625
附息銀行借貸*	Interest-bearing bank borrowings*	33,940	109,823	161,110	63,737	368,610
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	416,775	—	—	—	416,775
		<u>450,715</u>	<u>604,942</u>	<u>161,110</u>	<u>63,737</u>	<u>1,280,504</u>

* Included in interest-bearing bank borrowings are bank loans of
HK\$6,100,000 and HK\$33,940,000 as at 31 March 2016 and
2015, respectively, which contain a repayment on demand clause
giving the lender the unconditional right to call the loan at any time and
therefore, for the purpose of the above maturity profile, these amounts are
classified as on demand.

42. 財務風險管理目標及政策(續)

流動資金風險(續)

儘管載有上述按要還款條文，惟董事們相信該等銀行貸款將不會於12個月內全數催繳，故彼等認為該等銀行貸款將會按照相關協議所載之到期日償還。於作出有關評估時已考慮下列因素：本集團於財務報表獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。按照銀行貸款之條款，於二零一六年三月三十一日，到期年期於12個月以內應付197,114,000港元(二零一五年：137,663,000港元)；於一至五年(包括首尾兩年)應付601,670,000港元(二零一五年：167,210,000港元)；以及於五年以上應付59,669,000港元(二零一五年：63,737,000港元)。

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟狀況之變動管理其資本結構並作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、退還股東之資本或發行新股份。於截至二零一六年三月三十一日及二零一五年三月三十一日止年度內，有關資本管理之目標、政策及程序並無作出任何變動。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in their entirety within 12 months, and they consider that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of bank loans, the maturity terms at 31 March 2016 are HK\$197,114,000 (2015: HK\$137,663,000) payable in less than 12 months; HK\$601,670,000 (2015: HK\$167,210,000) payable in one to five years, inclusive; and HK\$59,669,000 (2015: HK\$63,737,000) payable over five years.

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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

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42. 財務風險管理目標及政策(續)
資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以負債淨額除以本集團總權益計算。本集團之政策旨在維持資本負債比率不超過50%。負債淨額包括應付貿易賬款、應付保固金、其他應付款項、及付息銀行借貸減現金及等同現金項目。資本包括本集團總權益。於報告期末，資本負債比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)
Capital management (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. The Group's policy is to maintain the gearing ratio not more than 50%. Net debt includes trade and retention payables, other payables and interest-bearing bank borrowings less cash and cash equivalents. Capital includes total equity of the Group. The gearing ratios as at the end of the reporting periods were as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應付貿易賬款及應付保固金	Trade and retention payables	385,134	484,494
其他應付款項	Other payables	21,325	10,625
付息銀行借貸	Interest-bearing bank borrowings	856,946	367,899
減：定期存款	Less: Time deposits	(1,303,589)	(746,432)
受限制現金	Restricted cash	—	(24,000)
現金及銀行結存	Cash and bank balances	(502,830)	(541,064)
現金淨額	Net cash	<u>(543,014)</u>	<u>(448,478)</u>
總權益	Total equity	<u>2,777,192</u>	<u>2,932,569</u>
資本負債比率	Gearing ratio	<u>N/A不適用</u>	<u>N/A不適用</u>



43. 報告期後事件

(a) HNA Finance I Co., Ltd. 收購
本公司已發行股份約66%

根據聯合公告，本公司與HNA Finance I Co., Ltd. 聯合宣佈，於二零一六年四月十九日，HNA Finance I Co., Ltd. 與本公司之控股股東Tides Holdings II Ltd. 訂立買賣協議，據此，HNA Finance I Co., Ltd. 有條件地同意購買及Tides Holdings II Ltd. 有條件地同意出售577,279,496股股份(相當於本公司於訂立買賣協議日期時已發行股份約66%)，總現金代價約為2,615,076,000港元(相當於每股4.53港元)(「Tides交易」)。

Tides交易完成時，HNA Finance I Co., Ltd. 將持有本公司已發行股份約66%，Tides Holdings II Ltd. 將維持於本公司已發行股份約9%中擁有權益及HNA Finance I Co., Ltd. 將成為本公司之控股股東。

本公司已為其執行董事及本集團高級管理層採納一項獎勵計劃。這項獎勵計劃當中一項條款為，一旦本公司控制權變更，於這項獎勵計劃中未歸屬之權利將即時歸屬並且不會再授出權利，但將會向該獎勵計劃之參與者支付相等於本公司價值4.5%之總額款項。Tides交易完成將觸發根據獎勵計劃支付約197,980,000港元之總額款項，該款項於Tides交易完成日期釐定。

有關Tides交易之進一步詳情，載於聯合公告。

43. EVENTS AFTER THE REPORTING PERIOD

(a) Acquisition of approximately 66% of issued shares of
the Company by HNA Finance I Co., Ltd.

Pursuant to the Joint Announcement, the Company and HNA Finance I Co., Ltd. jointly announced that, on 19 April 2016, HNA Finance I Co., Ltd. and Tides Holdings II Ltd., the Company's controlling shareholder, entered into a sale and purchase agreement pursuant to which, HNA Finance I Co., Ltd. has conditionally agreed to purchase, and Tides Holdings II Ltd. has conditionally agreed to sell, 577,279,496 shares, which represent approximately 66% of issued shares of the Company as at the date of entering into the sale and purchase agreement, for an aggregate cash consideration of approximately HK\$2,615,076,000 (representing HK\$4.53 per share) (the "Tides Transaction").

Upon completion of the Tides Transaction, HNA Finance I Co., Ltd. will hold approximately 66% of the issued shares of the Company and Tides Holdings II Ltd. will remain interested in approximately 9% of the issued shares of the Company, and HNA Finance I Co., Ltd. will become the controlling shareholder of the Company.

The Company has adopted an incentive scheme in favour of its executive directors and the Group's senior management. A term of this incentive scheme is that in the event there is change in control of the Company, vested rights in this incentive scheme will vest immediately and no further grants will be made but an aggregate payment equal to 4.5% of the value of the Company will be made to participants in that incentive scheme. The completion of the Tides Transaction will trigger an aggregate payment of approximately HK\$197,980,000 under the incentive scheme which will be determined at the completion date of the Tides Transaction.

Further details of the Tides Transaction were disclosed in the Joint Announcement.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

43. 報告期後事件(續)**(b) 收購泰昇地基(香港)有限公司
40% 股權**

於二零一六年四月十九日，本公司、祥澤及馮先生訂立買賣協議，據此，本公司有條件地同意購買及祥澤有條件地同意出售泰昇地基(香港)40%股權，總代價約為836,790,000港元(「地基交易」)。地基交易須待Tides交易完成後方告完成並將會分兩期進行，第一階段完成於Tides交易完成之同一日發生及第二階段完成於其後之一年內發生。緊隨第一階段完成後，本公司所持泰昇地基(香港)之股權將由60%增至95%，並且於第二階段完成後，泰昇地基(香港)將成為本公司之全資附屬公司。

有關地基交易之進一步詳情，載於聯合公告及本公司日期為二零一六年五月二十三日之通函。截至批准該等財務報表當日，地基交易尚未完成。

43. EVENTS AFTER THE REPORTING PERIOD (Cont'd)**(b) Acquisition of a 40% equity interest in Tysan Foundation
(Hong Kong) Limited**

On 19 April 2016, the Company, Fortunate Pool and Mr. Fung entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Fortunate Pool has conditionally agreed to sell 40% equity interest in TFHK, for an aggregate cash consideration of approximately HK\$836,790,000 (the "Foundation Transaction"). Completion of the Foundation Transaction is conditional upon the completion of the Tides Transaction, and will take place in two phases with phase 1 completion taking place on the same date as the completion of the Tides Transaction and phase 2 completion taking place within one year after that. Immediately after phase 1 completion, the equity interest in TFHK held by the Company will increase from 60% to 95% and after phase 2 completion, TFHK will become a wholly-owned subsidiary of the Company.

Further details of the Foundation Transaction were disclosed in the Joint Announcement and the Company's circular dated 23 May 2016. Up to the date of approval of these financial statements, the Foundation Transaction has not been completed.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

44. 本公司財務狀況表

於報告期末本公司之財務狀況表之資料如下：

44. 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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS		
附屬公司權益	Interests in subsidiaries	995,911	1,040,371
流動資產	CURRENT ASSETS		
一家附屬公司欠款	Amount due from a subsidiary	73	—
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	199	138
定期存款	Time deposits	200,000	—
銀行結存	Bank balances	19,741	9,340
總流動資產	Total current assets	220,013	9,478
流動負債	CURRENT LIABILITIES		
欠附屬公司之款項	Amounts due to subsidiaries	—	47,772
應付貿易賬款及應計款項	Trade payables and accruals	3,141	1,355
其他應付款項及已收訂金	Other payables and deposits received	229	125
總流動負債	Total current liabilities	3,370	49,252
流動資產／(負債)淨值	NET CURRENT ASSETS/(LIABILITIES)	216,643	(39,774)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,212,554	1,000,597
非流動負債	NON-CURRENT LIABILITY		
應計款項	Accrual	4,387	—
資產淨值	Net assets	1,208,167	1,000,597
權益	EQUITY		
已發行股本	Issued capital	87,466	87,466
儲備(附註)	Reserves (note)	1,120,701	913,131
總權益	Total equity	1,208,167	1,000,597



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2016 二零一六年三月三十一日

44. 本公司財務狀況表(續)

附註：

本公司之儲備概述如下：

		股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	563,861	29,950	192,281	786,092
本年度溢利	Profit for the year	—	—	258,239	258,239
年內全面收益總額	Total comprehensive income for the year	—	—	258,239	258,239
二零一四年已宣派 及派付之末期股息	2014 final dividend declared and paid	—	—	(87,467)	(87,467)
二零一五年中期股息	2015 interim dividend	—	—	(43,733)	(43,733)
於二零一五年三月三十一日 及二零一五年四月一日	At 31 March 2015 and 1 April 2015	563,861	29,950	319,320	913,131
本年度溢利	Profit for the year	—	—	513,703	513,703
年內全面收益總額	Total comprehensive income for the year	—	—	513,703	513,703
二零一五年已宣派及 派付之末期股息	2015 final dividend declared and paid	—	—	(131,200)	(131,200)
二零一六年中期股息	2016 interim dividend	—	—	(174,933)	(174,933)
轉撥至繳入盈餘	Transfer to contributed surplus	(563,861)	563,861	—	—
於二零一六年三月三十一日	At 31 March 2016	—	593,811	526,890	1,120,701

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值超出交換本公司已發行股份之面值之餘額29,950,000港元。此外，根據本公司於二零一五年八月七日舉行之股東週年大會上通過之特別決議案，本公司於二零一五年八月七日之股份溢價賬之全部進賬金額563,861,000港元予以註銷，並將由此產生之進賬款項撥入本公司繳入盈餘賬。根據一九八一年百慕達公司法，在若干情況下，本公司可以向股東作出分派繳入盈餘。

45. 財務報表之核准

董事局於二零一六年六月二十九日批准及授權刊發財務報表。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	563,861	29,950	192,281	786,092
本年度溢利	Profit for the year	—	—	258,239	258,239
年內全面收益總額	Total comprehensive income for the year	—	—	258,239	258,239
二零一四年已宣派 及派付之末期股息	2014 final dividend declared and paid	—	—	(87,467)	(87,467)
二零一五年中期股息	2015 interim dividend	—	—	(43,733)	(43,733)
於二零一五年三月三十一日 及二零一五年四月一日	At 31 March 2015 and 1 April 2015	563,861	29,950	319,320	913,131
本年度溢利	Profit for the year	—	—	513,703	513,703
年內全面收益總額	Total comprehensive income for the year	—	—	513,703	513,703
二零一五年已宣派及 派付之末期股息	2015 final dividend declared and paid	—	—	(131,200)	(131,200)
二零一六年中期股息	2016 interim dividend	—	—	(174,933)	(174,933)
轉撥至繳入盈餘	Transfer to contributed surplus	(563,861)	563,861	—	—
於二零一六年三月三十一日	At 31 March 2016	—	593,811	526,890	1,120,701

The contributed surplus of the Company included the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor amounting to HK\$29,950,000. In addition, pursuant to a special resolution passed at the annual general meeting of the Company held on 7 August 2015, the entire amount of HK\$563,861,000 standing to the credit of share premium account of the Company as at 7 August 2015 was cancelled, and the corresponding balance arising therefrom was credited to the contributed surplus account of the Company. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2016.

主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

持有供銷售之物業

PROPERTIES HELD FOR SALE

地點 Location	發展性質 Type of development	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest
中國上海市 普陀區 光復西路 133 弄 泰欣嘉園 The Waterfront 133 Guangfu Road West, Putuo District, Shanghai, PRC	住宅 Residential	147,000	100%
中國天津市 河西區 台兒庄路與琿州道交口南側 泰悅豪庭 The Riverside South side of the junction of Tai Er Zhuang Road and Qiongzhou Road, Hexi District, Tianjin, PRC	住宅 Residential	75,000	100%



主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

發展中物業

PROPERTIES UNDER DEVELOPMENT

地點 Location	發展性質 Type of development	地盤面積 Site area (平方米) (sq.m)	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest	階段 Stage
中國遼寧省瀋陽市 皇姑區黃河南大街 泰和龍庭 The Pinnacle Huanghe Nan Avenue, Huanggu District, Shenyang City, Liaoning Province, PRC	住宅／商住 Residential / Commercial	41,209	165,000	100%	工程已展開 及部份竣工 Construction commenced and partially completed

董事局

執行董事

馮潮澤先生(副主席及董事總經理)
趙展鴻先生
劉健輝先生

非執行董事

王天兵先生(主席)
Stuart Morrison GRANT 先生
韋增鵬先生
羅耀發先生

獨立非執行董事

范佐浩先生
謝文彬先生
龍子明先生
李傑之先生

審核委員會

范佐浩先生(主席)
謝文彬先生
龍子明先生
李傑之先生

薪酬委員會

謝文彬先生(主席)
王天兵先生
馮潮澤先生
范佐浩先生
李傑之先生

提名委員會

王天兵先生(主席)
范佐浩先生
謝文彬先生
龍子明先生
李傑之先生

合資格會計師

繆惠玲小姐

BOARD OF DIRECTORS

Executive Directors

Mr. FUNG Chiu Chak, Victor (Vice Chairman and Managing Director)
Mr. CHIU Chin Hung
Mr. LAU Kin Fai

Non-executive Directors

Mr. WANG Tianbing (Chairman)
Mr. Stuart Morrison GRANT
Mr. Justin WAI
Mr. LAW Yiu Fat Richard

Independent Non-executive Directors

Mr. FAN Chor Ho
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

AUDIT COMMITTEE

Mr. FAN Chor Ho (Chairman)
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

REMUNERATION COMMITTEE

Mr. TSE Man Bun (Chairman)
Mr. WANG Tianbing
Mr. FUNG Chiu Chak, Victor
Mr. FAN Chor Ho
Mr. LI Kit Chee

NOMINATION COMMITTEE

Mr. WANG Tianbing (Chairman)
Mr. FAN Chor Ho
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

QUALIFIED ACCOUNTANT

Miss MO Wai Ling



公司資料 CORPORATE INFORMATION

公司秘書

黃淑嫻小姐

COMPANY SECRETARY

Miss WONG Suk Han, Kitty

核數師

安永會計師事務所

AUDITORS

Ernst & Young

法律顧問

Conyers, Dill & Pearman
禮德齊伯禮律師行
司徒顯亮律師事務所

LEGAL ADVISERS

Conyers, Dill & Pearman
Reed Smith Richards Butler
Szeto & Yeung

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行香港分行
恒生銀行有限公司
上海商業銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行有限公司

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas Hong Kong Branch
Hang Seng Bank Limited
Shanghai Commercial Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited

註冊辦事處

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Hamilton HM11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

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香葉道2號
One Island South 20樓

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

香港股份過戶登記分處

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BRANCH REGISTRAR IN HONG KONG

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聯交所股份代號

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HKSE STOCK CODE

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