



# 中國城建集團股份有限公司\*

CHINA CITY CONSTRUCTION GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711



## 2015 | 16

ANNUAL | 年報  
REPORT

\* 僅供識別

# CORE VALUES

## 核心價值觀



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# CORPORATE CULTURE

## 企業文化

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

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

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

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

Chan Stephen Yin Wai  
Kwan Ringo Cheukkai  
Wu William Wai Leung

### AUDIT COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### MANAGEMENT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Shea Chun Lok, Martin

### 董事局

#### 執行董事

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

#### 非執行董事

彭一庭 (*聯席主席*)  
張小良  
周永健

#### 獨立非執行董事

陳賢偉  
關卓啟  
胡偉亮

#### 審核委員會

陳賢偉 (*主席*)  
關卓啟  
胡偉亮

#### 執行委員會

郭煜釗 (*主席*)  
彭一邦  
彭一庭  
佘俊樂

#### 管理委員會

彭一邦 (*主席*)  
郭煜釗  
彭一庭

#### 提名委員會

彭一庭 (*主席*)  
關卓啟  
胡偉亮

#### 薪酬委員會

關卓啟 (*主席*)  
周永健  
陳賢偉

#### 公司秘書

佘俊樂

# CORPORATE INFORMATION

## 企業資料

### AUDITORS

Ernst & Young

### LEGAL ADVISORS

Conyers Dill & Pearman  
Guantao & Chow  
Troutman Sanders

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 803-804, 8/F.  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### CORPORATE WEBSITE

[www.cccghl.com](http://www.cccghl.com)

### STOCK CODE

00711

### 核數師

安永會計師事務所

### 法律顧問

康德明律師事務所  
觀韜律師事務所(香港)  
長盛律師事務所

### 主要往來銀行

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

### 總辦事處及 主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
8樓803-804室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 企業網址

[www.cccghl.com](http://www.cccghl.com)

### 股份代號

00711

# CORPORATE EVENT HIGHLIGHTS

## 企業大事紀要

06/2015

### “CONNECTION” Charitable Photo Exhibition Successfully Completed

The Chun Wo Charitable Photo Exhibition, “CONNECTION”, had been successfully completed. The exhibition gained overwhelming support from more than one hundred corporations and raised more than HK\$2 million for the Construction Charity Fund and Lifewire. At the opening ceremony, the event was graced by the presence of Mr. Paul Chan, MH, JP, Secretary for Development as our honoured guest to deliver a speech and to officiate at the main theme photo unveiling ceremony and photo auction.



### 「CONNECTION 連•繫」慈善攝影展圓滿完成

俊和主辦「CONNECTION 連•繫」慈善攝影展已圓滿完成，獲得逾百間機構贊助，並為建造業關懷基金及「Lifewire護•聯網」成功籌得超過2,000,000港元善款。於開幕酒會上，我們榮幸邀請到發展局局長陳茂波MH，太平紳士致辭，並主禮主題相片揭幕儀式及相片慈善拍賣。

07/2015

### Kai Tak Station became the Second Station to be Topped Out on the MTRC Shatin to Central Link (SCL)

Another milestone has been achieved as the topping out was completed for a station of the MTRC Shatin to Central Link (SCL): Kai Tak Station and associated Tunnels contracted by the Kaden-Chun Wo Joint Venture. Kai Tak Station is the second station to complete topping out on the SCL.

### 啟德站為港鐵沙中綫第二個平頂車站

由基利—俊和聯營承辦的港鐵沙中綫啟德站及相關隧道工程已順利平頂，啟德站為沙中綫第二個平頂車站，成為另一達成之里程碑。



# CORPORATE EVENT HIGHLIGHTS

## 企業大事紀要

### 10/2015

#### Acquisition of 45% Equity Interest of a Land Parcel in Miami, U.S.A.

To enhance China City Construction Group Holdings Limited (“CCCG” or the “Company”) and its subsidiaries’ (collectively the “Group”) property development and investment portfolio, the Group has acquired 45% equity interest of a land parcel with a floor area of approximately 3.2 million square feet in Miami, U.S.A.. The land is to be held for development purposes.

#### 收購美國邁阿密土地45%權益

為提升中國城建集團股份有限公司(「中國城建」或「本公司」)及其附屬公司(統稱「本集團」)之物業發展及投資組合，本集團已收購位於美國邁阿密建築面積約為3,200,000平方呎土地之45%權益，將持作發展用途。



### 11/2015

#### “Chun Wo Fun Together” Anniversary Event

Chun Wo organized the Anniversary Event “Chun Wo Fun Together”, to echo its theme this year — the Home — as the event was held at Ocean Park where all of our colleagues could share happy moments with their family members and friends. They all enjoyed the day with the big family of Chun Wo.



#### 周年活動「俊和『家』添樂滿紛」

俊和舉行周年活動「俊和『家』添樂滿紛」。今年活動以「家」為主題，所有員工攜同親朋好友到海洋公園歡聚一堂，讓公司上下均融入俊和大家庭。





11/2015

### Ir Dr. Pang Yat Bond, Derrick, Deputy Chairman Garnered Young Industrialist Awards of Hong Kong

In recognition of Ir Dr. Derrick Pang's outstanding leadership and contributions to the society, the Federation of Hong Kong Industries has honoured him with the Young Industrialist Award of Hong Kong.

**副主席彭一邦博士工程師榮獲香港青年工業家獎**  
為表揚其傑出領導才能及致力貢獻社會，香港工業總會特頒發香港青年工業家獎予副主席彭一邦博士工程師。



11/2015

### Announced Acquisition of 50% Equity Interests of Two Engineering Bureaus of 中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Company) ("CCCC")

The Group announced that it would acquire 50% equity interests of 中城建第四工程局集團有限公司 (transliterated as China City Construction Fourth Engineering Bureau Group Co., Ltd.) ("CCC Fourth") and 中城建第十三工程局有限公司 (transliterated as China City Construction Thirteenth Engineering Bureau Co., Ltd. ("CCC Thirteenth"). These acquisitions would enable the Group to further develop and expand its existing businesses while leveraging CCCC's network, which includes the municipal infrastructure construction business under the public-private partnership model in the People's Republic of China ("PRC"), and large-scale development under the PRC's "One Belt, One Road" strategic direction.

### 公佈收購中國城市建設控股集團有限公司(「中城建控股」)兩間工程局50%股權

本集團公佈收購中城建第四工程局集團有限公司(「第四工程局」)及中城建第十三工程局有限公司(「第十三工程局」)之50%股權。該等收購有助於本集團透過中城建控股網絡，使本集團進一步發展及擴大現有業務，包括中華人民共和國(「中國」)公私合營模式的市政基礎設施建設業務，以及中國政府「一帶一路」政策下的大型發展項目。



Photomontage  
電腦模擬圖

# CORPORATE EVENT HIGHLIGHTS

## 企業大事紀要

### 12/2015

#### Signed a HK\$1 Billion Term Loan and Revolving Credit Facility Agreement with Three Banks

The Group had entered into a HK\$1 billion term loan and revolving credit facility agreement with Hang Seng Bank Limited, Chong Hing Bank Limited and Fubon Bank (Hong Kong) Limited. This facility will strengthen its financial foundation and enable the Group to accelerate its development plans in markets around the world.



#### 本集團與三間銀行簽訂10億港元之定期貸款及循環信貸融資協議

本集團與恒生銀行有限公司、創興銀行有限公司及富邦銀行(香港)有限公司各代表簽訂一份10億港元之定期貸款及循環信貸融資協議，以加強其財務基礎，加快落實本集團於全球各地市場的發展計劃。

### 03/2016

#### Change of Company Name

The name of the Company has been changed from “Chun Wo Development Holdings Limited” to “China City Construction Group Holdings Limited” with effect from 10 March 2016. The Company’s shares are traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) under the new stock short name of “CHINA CITY CONS” while the stock code of the Company remains unchanged as “00711.HK”. The new Company name reflects the Group’s advantages from consolidating its network and resources across China and Hong Kong to generate more development opportunities in the Mainland China and overseas.

#### 更改公司名稱

由2016年3月10日起，本公司之名稱由「俊和發展集團有限公司」更改為「中國城建集團股份有限公司」，而本公司之股份以股份簡稱「中國城建集團股份」於香港聯合交易所有限公司（「聯交所」）進行買賣，本公司之股份代號「00711.HK」則維持不變。新公司名稱可突顯本集團結合橫跨中港網絡及資源的優勢，更有利本集團於中國內地及海外尋求更多發展良機。



中國城建集團股份有限公司

CHINA CITY CONSTRUCTION GROUP HOLDINGS LIMITED

# MISSION

## 使命

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

參與城市 and 基建發展，提升優質生活

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

提供完善的工作環境及事業發展機會，與僱員一起成長

- **Create value for shareholders**

努力不懈，為股東賺取回報



# CHAIRMEN'S STATEMENT

## 主席報告

“

We have been actively exploring development opportunities through joint ventures and partnerships in Hong Kong, the Mainland China and overseas. While striving to achieve diversified development of the Group, we will expand the construction business into more countries and regions in the future through implementation of the strategy of “Entering China, and Going Global”. ”

我們已積極在香港、中國內地及海外尋求合資合營的發展機遇，並透過實施『走進去、走出去』戰略，力求實現本集團多元化發展的同時，未來將建築業務拓展至更多國家及地區。」



**Xu Jianhua**  
Co-Chairman

徐建華  
聯席主席

**Pang Yat Ting, Dominic**  
Co-Chairman

彭一庭  
聯席主席

On behalf of the board of directors (the “Board” or the “Directors”), we hereby present the annual results of the Group for the year ended 31 March 2016 (the “Year”).

## STABLE BUSINESS DEVELOPMENT

### Effective Strategy of China-Hong Kong Consolidation

During the Year, the global economy has been experiencing slow growth. Once benefiting from a series of infrastructure projects launched by the Hong Kong government, Hong Kong construction industry has experienced a significant decrease of tendering for large scale infrastructure projects during the past two years due to the delay in the government's funding allocation approval for the public expenditures. Through the effective operating control, profit model adjustment and property assets disposal, the Group achieved considerable growth in earnings in the year. With the optimized synergies achieved from strategic cooperation with major shareholders, the Group is actively realizing its property development business expanding through its unique joint ventures and technological partnerships model, and also, guided by the strategy of “Entering China, and Going Global”, the Group is pleased that the net profit amounted to HK\$306 million, representing an increase of 197% from last year, an over-achievement from the targeted year-on-year net profit growth of 10%.

During the Year, the Group announced to acquire CCC Fourth and CCC Thirteenth which were subsidiaries of CCCC, and the name of the Company has changed from “Chun Wo Development Holdings Limited” to “China City Construction Group Holdings Limited”. These became an important milestone for the Group's development. The business in Hong Kong will continue to operate under the brand of “Chun Wo”, which further reflected the Group's enormous advantage of consolidating the resources of the Mainland China and Hong Kong.

By leveraging the tremendous business development opportunities and resources grasped by shareholders including China New Way Investment Limited (“China New Way”) and CCCC in China and countries along the “One Belt, One Road”, the Group devoted to explore proactively public-private partnership (PPP) projects in China and infrastructure projects in countries along the “One Belt, One Road”, and also speed up our pace in expanding business scope to the Mainland China and overseas. At present, CCC Fourth and CCC Thirteenth have entered into certain PPP projects, including construction project of Hangzhou G20 Qianjiang New Century Phase I (杭州 G20 錢江新世紀一期), and public rental housing, renovation of shanty area into resettlement housing projects supported by matching funds of China Development Bank in Anhui Province and Shanxi Province. Subsequent to the Year under review, CCC Thirteenth has entered into a number of PPP projects. We are confident that with the strong support from our new shareholders, the Group can exploit the benefits of consolidating the network and resources from China and Hong Kong, so as to realize the long-term development targets, further maintain a stable and sustainable business growth, and eventually bring persistent satisfactory returns to our shareholders.

我們謹代表董事局(「董事局」或「董事」)提呈本集團截至2016年3月31日止年度(「本年度」)的全年業績。

## 業務平穩發展

### 中港結合策略奏效

本年度內，環球經濟增長疲弱，香港建造業早期雖受惠於香港政府積極推出之一系列基建工程，但受到公共開支撥款批准遇阻的困擾，以致過去兩年本港大型基建工程招標數量大幅減少。本集團透過有效控制營運成本、調整盈利模型及出售物業資產，本年度盈利增長可觀。本集團積極以合資及技術合營的獨特地產發展模式拓展，加上與主要股東之間的戰略性合作之協同效益逐步顯現，並在本集團「走進去、走出去」戰略目標的指引下，本年度本集團之純利約為306,000,000港元，較去年之純利增長197%。純利增長成功達至按年增長最少10%的目標，我們為此感到高興。

於本年度，本集團公佈落實收購中城建控股旗下第四工程局及第十三工程局，同時將本公司名稱「俊和發展集團有限公司」更改為「中國城建集團股份有限公司」，此舉成為本集團發展史上一個重要里程碑。香港的業務將繼續以「俊和」品牌經營，進一步彰顯本集團享有中港結合的巨大優勢。

憑藉中國新維投資有限公司(「中國新維」)及中城建控股等股東在中國及「一帶一路」沿線國家掌握龐大的發展商機及資源，本集團更能直接發掘及贏得中國公私合營(PPP)項目，以及「一帶一路」沿線國家基建項目，加快將本集團的業務版圖拓展至中國內地及海外的步伐。現時第四工程局及第十三工程局已簽訂若干公私合營項目，包括杭州G20錢江新世紀一期建造工程、安徽省，以及陝西省國家開發銀行之配套資金支持的公租房、棚戶區改造安置區項目。緊隨此回顧年度，第十三工程局簽訂多個公私合營項目。我們堅信新股東的強大支持有助於本集團充分利用中港網絡及資源的優勢，實現長遠的發展目標，進而維持穩定及可持續的業務增長，最終為股東帶來可持續性的理想回報。

# CHAIRMEN'S STATEMENT

## 主席報告

With regards to the market expansion under the policy of “One Belt, One Road”, Chun Wo, CCC Thirteenth and the Singapore partner have identified a large number of potential infrastructure projects in Singapore, Indonesia, Cambodia and Middle East area. We expect to see more and more projects being gradually carried out and new profit contributions brought to the Group.

With the stable performance of the core construction business in Hong Kong, the Group continuously makes improvements in terms of construction technologies. Our construction business remains a leading position in the industry through continuous innovation, professional expertise throughout the whole project cycle, which includes the application of building information model (BIM) and UAV aerial photogrammetry surveying. During the year, the Group has secured 12 new construction projects, alleviated the impact of the slowdown of the government tenderings for large scale projects.

The total value of contracts on hand for construction projects in Hong Kong was approximately HK\$31.68 billion, of which the value of outstanding contracts was approximately HK\$13.94 billion. The overall construction business is at steady and healthy phase, but its development pace is likely to slow down if the property price continues to fall in the future. Although the current profitability reflects a temporary pressure from rising labour and construction costs, we are confident that such pressure will be eased with the delivery or completion of numerous infrastructure projects, including Central-Wan Chai Bypass in the second half of 2016 and the beginning of 2017. Simultaneously, we have been actively exploring development opportunities through joint ventures and partnerships in Hong Kong, the Mainland China and overseas. While striving to achieve diversified development of the Group, we will expand the construction business into more countries and regions in the future through implementation of the strategy of “Entering China, and Going Global”. We believe this initiative will alleviate the impact from the delay in funding allocation approval for construction projects.

The property development sector also made an impressive progress during the Year. A number of projects are in progress as planned, say the design plan of the residential project at Yiu Sha Road, Whitehead, Ma On Shan, which has been approved by the government, and the site formation works are now in progress; the foundation works of the residential project at Tseng Choi Street, Tuen Mun had been completed; the property development project in Miami, U.S.A. is in the designing and planning phase. The Group will actively conduct property development by means of joint ventures and technological partnerships, with a focus on Hong Kong and its adjacent areas, for stable returns on investment. Simultaneously, we have gradually divested certain property assets held for years to bring considerable income to the Group, including the disposal of the interest in the Kau To Shan project and two pieces of land in Macau as well as the project in Abu Dhabi, the United Arab Emirates (the “UAE”). The Group will continue to seek appropriate opportunities to sell or seek cooperation with external parties to develop the property in Shijiazhuang, Hebei Province.

「一帶一路」市場開拓方面，俊和、第十三工程局及新加坡合作夥伴已在新加坡、印尼、柬埔寨及中東地區物色大量基建項目儲備。我們預計部分項目將陸續落實推出，為本集團業務發展增加新的盈利來源。

本集團香港核心建築業務表現平穩，並不斷追求建築技術方面的提升，透過於整個項目周期中持續地創新、注入專業知識及發揮專長，包括運用建築資訊模型(BIM)及無人機航拍測量技術，使我們的建築業務仍然穩佔行業龍頭地位。於本年度內，本集團贏得12項新建建築項目，大幅緩和因香港政府推出之大型工程招標速度遭減慢所帶來之影響。

現時，我們於香港的建築業務之手頭合約總值約為316.8億港元，未完成合約之價值約為139.4億港元。建築業務整體仍處於健康發展期，惟未來若樓價持續下跌，其發展步伐可能將有所放緩。按目前盈利表現，反映建築業務暫時受到勞工及建造成本不斷增加的壓力影響，但我們相信該等壓力，會隨著包括中環灣仔繞道等項目在內的大量基建計劃於2016年下半年和2017年年初交付或竣工而消退。同時，我們已積極在香港、中國內地及海外尋求合資合營的發展機遇，並透過實施「走進去、走出去」戰略，力求實現本集團多元化發展的同時，未來將建築業務拓展至更多國家及地區，以平衡本港建造業工程撥款批出受阻的影響。

物業發展業務分部於本年度亦取得良好進展，多個項目正按部就班進行中，其中馬鞍山白石耀沙路住宅項目之設計圖則已獲政府批准，地盤現正進行土地平整工作；屯門井財街住宅項目的地基工程已完工；美國邁阿密物業發展項目正在設計規劃中。本集團將積極推行以合資配以技術合營的模式開展物業發展，專注香港及鄰近地區，追求穩定的投資回報。與此同時，我們已逐步將若干持有多年之物業資產剝離，包括出售九肚山項目及澳門兩幅地皮權益，以及阿拉伯聯合酋長國(「阿聯酋」)阿布札比項目，為本集團帶來良好收益。未來本集團將繼續尋求合適時機，擇機出售或尋求對外合作發展河北省石家莊物業。

## CONSOLIDATING LOCAL BUSINESS

### Proactively Exploring Overseas Opportunities

Going forward, the Group will proactively explore promising new opportunities in the Mainland China, countries along the "One Belt, One Road" and other overseas regions aiming to seize the mass advantages our major shareholders brought in associated with the resources integration between China and Hong Kong. At the same time, the Group will continue emphasising on the main construction business, while keeping the stable property development business to strengthen its leading position in the industry by means of optimizing social public facilities through construction and development projects, including large scale infrastructure development and public and private housing projects.

Mainland China, as one of the key development target regions, with the new urbanization and regional economic integration, the Group has seen significant demand for construction of urban infrastructure facilities, public service facilities and building constructions. Partnered with the experienced CCC Fourth and CCC Thirteenth in infrastructure construction in the Mainland China, we believe that this will assist the Group in exploiting China's highly profitable municipal infrastructure construction projects, specifically PPP projects. We will also actively seek cooperation with national financial institutions and large scale funds to achieve industrial-financial-integration, hence to enhance the profitability of the Group.

In order to cope with unstable external economy and the local social and political unrest, in coming future the Group's core development in the construction business in Hong Kong will expand to other public infrastructure projects, such as the Three-Runway System planned by The Airport Authority Hong Kong. In case the funding allocation approval by the Legislative Council can proceed, the government will launch various large scale infrastructure projects for tendering, such as Central Kowloon Route, Tseung Kwan O, Lam Tin Tunnel and Lantau development projects. We will pay close attention to the opportunities brought by various policies to the construction industry in Hong Kong and the Group. To cope with the increasing technical requirements for engineering personnel of large scale infrastructure projects, and to maintain professional skills and reputation of good quality of work, the Group will continue its investment and efforts in professional training.

## 鞏固本地業務

### 積極開拓海外商機

展望未來，本集團將積極發掘來自中國內地，與「一帶一路」沿線國家及其他海外地區潛力優厚的新機遇，充分發揮主要股東為我們帶來的中港資源結合的巨大優勢，同時繼續專注於建築業務，輔以物業發展業務，致力透過大型基建發展、供應公共及私人房屋等建造及發展項目，在優化社會公共設施的同時，也鞏固了本集團在業界的領導地位。

作為本集團未來重點發展地區之一的中國內地，新型城鎮化、區域經濟一體化將帶來城市基礎設施、公共服務設施和樓宇建設的龐大需求，加上第四工程局及第十三工程局在中國內地基建方面的豐富經驗，我們相信這有助於本集團開拓利潤豐厚的中國市政基礎設施建設項目，尤其是公私合營的商機。我們亦會在該地區積極尋求與國家級金融機構及大型基金合作，加強產業與金融合作，快速提升本集團之盈利能力。

為面對不穩定的外圍經濟以及本地社會政治動蕩因素，本集團於本港建築業務的未來發展核心將拓展至其他公營的基建項目，如香港機場管理局計劃增建的三跑道系統等。若立法會能逐步順利審批撥款，政府將隨即推出多個大型基建項目招標，如中九龍幹線、將軍澳—藍田隧道及大嶼山發展項目等。我們會密切留意各項政策對本港建造業及本集團帶來的機遇。本集團將繼續擴大投入及培訓內部專業人員，維持我們在本地於專業技術及質量方面的良好聲譽的同時，為滿足未來大規模基礎設施項目對工程人員不斷增加的技术要求作好準備。

# CHAIRMEN'S STATEMENT

## 主席報告

In addition, we will continue to strengthen the standardization, mechanization of engineering design and adopt the precast construction method, and make full use of the Group's core competence in various aspects of construction design, standards, technologies, operations and management, to enhance the profitability by lowering the construction and operating costs. In the meantime, through the implementation of the strategy of "Entering China, and Going Global", we will actively seek overseas infrastructure and property development projects including the U.S.A., Australia, the Southeast Asia and the United Kingdom, and continuously broaden the source of income through developing projects by means of joint ventures and technological partnerships. We will look for suitable overseas acquisition opportunities related to construction technologies to provide powerful driving force for overseas construction and property development business, so as to develop the Group as a regional enterprise specializing in construction and property development.

Subsequent to the year under review, the Group announced that it is considering the feasibility of spin-off and separate listing of its security services and property management services business on the Growth Enterprise Market of the Stock Exchange. The security services and property management services business of the Group have maintained a stable growth in recent years. We believe that the spin-off and listing will not only bring considerable business benefits and strengthen the financial strength of the Group, but also further solidify its financial position and help to promote its development and expansion of security services and property management services business.

### ACKNOWLEDGEMENTS

The Group is on track with the brand new development strategy which is leading us to achieve sustainable growth and returns, it allows us to step forward towards the future with confidence. We would like to take this opportunity to thank the management team and all our staff for their efforts and support. They helped us to maintain distinctive business reputation in Hong Kong and overseas. And we are also thankful to our loyal business partners and shareholders for their continuous support and trust. The Group is committed to pursue greater development and create the best returns for shareholders.

此外，我們將不斷加強工程設計標準化、機械化及採用預製施工方式，充分利用本集團在建造設計、標準、技術、營運和管理各方面的優勢，降低建築及營運成本以增加盈利能力。同時透過貫徹落實『走進去、走出去』戰略，積極於包括美國、澳洲、東南亞以及英國在內的海外地區，尋求基建及物業發展項目，通過合資加技術合營的方式展開，不斷拓闊收入來源，並會物色合適及與建築技術相關的海外併購機會，為海外建築及物業發展業務提供強勁的增長動力，將本集團打造成區域性的專業建築及物業發展企業。

緊隨此回顧年度，本集團公佈考慮分拆護衛服務及物業管理服務業務於聯交所創業板獨立上市的可行性。本集團的護衛服務及物業管理服務業務近年持續增長，相信分拆上市可為本集團帶來可觀的商業利益，加強財務實力，亦有助護衛服務及物業管理服務業務作進一步拓展及擴張。

### 致謝

本集團全新的發展策略，已步入正軌，並正帶領我們取得可持續增長及回報，讓我們信心十足地向前邁進。我們謹藉此機會感謝管理層團隊及全體員工之努力及支持，讓我們於本港及海外備受尊敬，保持優良商譽。我們亦在此對一眾忠誠的業務夥伴以及股東長久以來的支持及信任表示感謝，本集團矢志追求更強大的發展，為股東創造最佳的回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		2015/16 HK\$'000 千港元	2014/15 HK\$'000 千港元
Total revenue	總營業額	<b>8,541,826</b>	8,317,087
Profit attributable to shareholders of the Company (the "Shareholder(s)")	本公司股東(「股東」)應佔溢利	<b>301,950</b>	102,518
Earnings per share	每股盈利	<b>HK21.35 cents 21.35港仙</b>	HK9.20 cents 9.20港仙
Equity per share*	每股權益*	<b>HK\$1.35 1.35港元</b>	HK\$1.20 1.20港元

\* Equity per share refers to equity attributable to the Shareholders divided by the total number of issued ordinary share capital as at 31 March 2016 and 31 March 2015 respectively.

\* 每股權益指股東應佔權益分別除以於2016年3月31日及2015年3月31日之已發行普通股股本總數。

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2015: Nil).

### 末期股息

董事局建議不派發本年度之末期股息(2015年：無)。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 August 2016 to Monday, 22 August 2016 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 August 2016.

### 暫停辦理股份過戶登記手續

本公司將由2016年8月18日(星期四)至2016年8月22日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2016年8月17日(星期三)下午4時30分前送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，辦理過戶登記手續。



MTR Contract No.1002 - Kwun Tong Line Extension: Whampoa Station and Overrun Tunnel  
港鐵合約編號1002 — 觀塘綫延線：黃埔站及避車隧道建造工程

### BUSINESS REVIEW

The Group recorded a total revenue of approximately HK\$8.54 billion for the Year, an increase of 2.7% year on year. Net profit attributable to the Shareholders increased by 194.5% to approximately HK\$302.0 million, enabling the Group to exceed its annual target of 10% growth in net profit. Increase in net profit is mainly attributable to the gains on sale of property interests through disposal of subsidiaries, adjustment of profit model and effective control of operating costs. The Group's net profit margin increased to approximately 3.5%. Earnings per share amounted to approximately HK\$21.35 cents, an increase of 132.1%.

### Construction

The Group's core construction segment performed steadily in the past year. Construction contracts continued progressing as scheduled, while a number of major projects were completed or nearly completed. During the Year, this segment recorded revenue of approximately HK\$8.06 billion, representing a year-on-year increase of 2.5%. Segmental profit was approximately HK\$183.2 million, representing a year on year increase of 46.2%.

As at 31 March 2016, the total value of the Group's contracts on hand was approximately HK\$31.68 billion, of which approximately HK\$13.94 billion remained in progress. Compared with the figures of last year, these amounts represent an increase of 17.9% and 4.4% respectively.

During the Year, the shortage of manpower in the industry continued pushing up labour and employee costs, imposing short-term challenges on the Group. In the long run, awarding of tenders for numerous large government infrastructure construction projects is continuously being delayed due to reasons such as delay in funding allocation approval by the Legislative Council. As a result, many of the industry players bid for the small number of civil engineering projects launched to the market at a "cut-throat" price. Despite this, the Group successfully secured 12 new projects in the period under review by focusing on the building construction market, thereby achieving encouraging results. The total value of the new contracts was approximately HK\$5.9 billion, increased by 47.5% as compared with the total value of approximately HK\$4.0 billion for the same period of last year. The new projects include a subsidised sale flats project in Shatin area 36C with a contract value of approximately HK\$1.48 billion, and a term contract to perform minor works for 2015 Hong Kong East and Hong Kong West clusters with a contract value of approximately HK\$840 million. Both projects are expected to complete in the third quarter of 2018. In addition, the Group successfully secured the contracts for the design and construction of New Territories West Regional Office and Water Resources Education Center of Water Supplies Department, the superstructure of the proposed residential development at Hong Tsuen Road, Sai Kung, New Territories, etc.. Securing tenders for new projects during the Year had demonstrated the market recognition for the outstanding project execution capability and high construction quality of the Group once again.

### 業務回顧

本集團錄得本年度之總營業額約為8,540,000,000港元，按年增長2.7%。股東應佔之純利增加194.5%至約302,000,000港元，超出本集團每年純利增加10%之目標。純利的增加主要由透過出售附屬公司之出售物業權益所帶來之銷售收益、調整盈利模型及有效控制運營成本所致。本集團純利率增長至約3.5%。每股盈利約21.35港仙，增加132.1%。

### 建築

於過去一年，本集團的核心建築業務表現平穩，各項建築合約繼續按計劃進行，有多個主要項目竣工或接近竣工。於本年度內，該業務分部錄得營業額約8,060,000,000港元，按年增長2.5%。業務分部溢利約為183,200,000港元，按年增長46.2%。

截至2016年3月31日，本集團手頭合約之總價值約31,680,000,000港元，其中未完成合約之價值約為13,940,000,000港元；與去年之數字比較，該等金額分別上升了17.9%及4.4%。

於本年度內，行內人手短缺繼續推高勞工及僱員成本，為本集團帶來短期挑戰。長遠而言，多項政府大型基建工程項目仍受立法會延遲審批撥款等因素而延誤批出，引致行業內紛紛以「割喉式」減價來競投市場上少量推出的土木工程項目。儘管如此，本集團專注於樓宇建築市場，成功於回顧期內承接了12項新項目，取得令人鼓舞的佳績。新合約總金額約5,900,000,000港元，較去年同期約4,000,000,000港元上升47.5%。新項目其中包括沙田36C區資助出售房屋項目，合約價值約1,480,000,000港元，另一份為2015年港島東及港島西醫院聯網小型工程定期合約，合約價值約840,000,000港元，該兩項項目的預計竣工日期為2018年第三季。此外，本集團亦成功投得一份設計和建造水務署新界西分署及水資源教育中心，以及新界西貢康村路住宅發展項目之上蓋工程等合約。於本年度內成功贏得的新合約再次顯示了市場對本集團之卓越項目執行能力及高建造質素的認同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Construction (continued)

During the Year, most construction projects have made satisfying progress, including Liantang/Heung Yuen Wai Boundary Control Point – Contract 3, Site Formation and Infrastructure Works; Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link Construction Works; Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East; and the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities - Passenger Clearance Building, etc., these projects are expected to be completed between 2017 and 2019.

During the Year, a number of projects were completed and delivered under the construction segment of the Group, including the Construction Works of Tuen Mun Western Trunk Sewerage; Term Contract for Waterworks; Commercial Redevelopment at Cannon Street & Jaffe Road, Causeway Bay, Hong Kong; Urban Renewal Project at Castle Peak Road/Hing Wah Street, Sham Shui Po, etc..

### 業務回顧(續)

#### 建築(續)

本年度內，大部分在建的建築工程項目進度理想，其中包括蓮塘／香園圍口岸土地平整及基礎建設工程—工程合約三、中環灣仔繞道：北角段隧道和東區走廊連接路工程、灣仔發展計劃第二期：中環灣仔繞道灣仔東段，以及港珠澳大橋香港口岸之旅檢大樓等，該等項目預計將於2017至2019年竣工。

本年度內，本集團建築分部有多個項目順利竣工交付，其中包括屯門西部污水收集系統建造工程、水務工程定期合約、香港銅鑼灣景隆街及謝斐道商業大廈重建項目，以及深水埗青山道／興華街市區重建項目等。

### New Major Projects Awarded in the Year

### 於本年度新承接的主要工程

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Building Construction Works 樓宇建築工程</b>		
1 Main Contract for Subsidized Sale Flats Project at Shatin Area 36C 沙田36C區資助出售房屋項目	10/2018	1,475
2 Design and Construction of New Territories West Regional Office and Water Resources Education Centre of Water Supplies Department 設計和建造水務署新界西分署及水資源教育中心	9/2017	630
3 The Superstructure Main Contract for the Proposed Residential Development at Lot No. 1180 in D.D. 215, Hong Tsuen Road, Sai Kung, New Territories 新界西貢康村路丈量約份第215約地段第1180號住宅發展上蓋總合約工程項目	7/2017	488
4 Hong Kong – Zhuhai – Macao Bridge Hong Kong Boundary Crossing Facilities – Remaining Ancillary Buildings and Facilities 港珠澳大橋香港口岸—餘下輔助建築物及設施	10/2017	461
5 Main Contract for Proposed Redevelopment at Nos. 12-24 Lun Fat Street, Wan Chai, Hong Kong 香港灣仔聯發街12至24號重建工程	9/2017	270
6 Superstructure Works for Proposed Residential Development at R.B.L. 270, No. 17 Shek O Road, Shek O, Hong Kong 香港石澳石澳道17號鄉郊建屋地段編號270住宅發展項目之上蓋工程	1/2017	255
7 Main Contract for Proposed Residential Redevelopment at No. 20 Peak Road, Hong Kong 香港山頂道20號住宅發展項目	12/2016	218
<b>Civil Engineering Works 土木工程</b>		
8 In-situ Reprovisioning of Shatin Water Treatment Works (South Works) — Advance Works (Contract No. 3/WSD/15) 沙田瀘水廠原地重置工程(南廠)—前期工程(合約編號：3/WSD/15)	10/2019	310

**BUSINESS REVIEW** (continued)**New Major Projects Awarded in the Year** (continued)

## 業務回顧 (續)

## 於本年度新承接的主要工程 (續)

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Fitting Out Works 裝飾工程</b>		
9 Fitting Out Works for Common Area (Lift Lobbies and Guard Houses) for a Nominated Sub-contract at Proposed Residential Development at Kowloon Inland Lot No. 11227 九龍內地段11227號住宅發展項目指定分判商電梯大堂及保安室共用空間裝飾工程	10/2016	192
<b>Maintenance Works 維修工程</b>		
10 Term Contract for Minor Works 2015 for Hong Kong East and Hong Kong West Clusters 2015港島東及港島西醫院聯網小型工程定期合約	9/2018	837
11 Main Contract for Refurbishment of Hong Kong Buddhist Hospital 香港佛教醫院翻新工程	8/2017	439
12 Term Contract 2015 for Waterworks District E — New Territories East 水務工程定期合約2015 — 地區E — 新界東	8/2018	361

**Major Projects Completed in the Year**

## 於本年度竣工之主要工程

Project Name 項目名稱	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Building Construction Works 樓宇建築工程</b>	
1 Proposed Commercial Redevelopment at No. 12 Cannon Street & No. 531 Jaffe Road, Causeway Bay, Hong Kong 香港銅鑼灣景隆街12號及謝斐道531號商業大廈重建項目	564
2 Urban Renewal Project at Castle Peak Road/Hing Wah Street (K23), Sham Shui Po 市區重建項目 — 深水埗青山道/興華街 (K23)	452
3 Urban Renewal Project at Castle Peak Road/Cheung Wah Street (K20), Sham Shui Po 市區重建項目 — 深水埗青山道/昌華街 (K20)	340
4 Construction Works for the Landscaping, Water Features, Special Features & External Works of Studio City Macau, Cotai 澳門路氹新濠影匯景觀美化、水景設施、特色景緻及外部建造工程	213
5 Specialist Contract for Design, Supply and Installation of Tree House and Adventure Gate, Studio City Macau, Cotai 澳門路氹新濠影匯樹屋及冒險之門設計、供應及安裝工程	66
<b>Civil Engineering Works 土木工程</b>	
6 Construction Works of Tuen Mun Western Trunk Sewerage 屯門西部污水收集系統建造工程	711
7 Noise Barrier on Fanling Highway Between MTR Fanling Station and Wo Hing Road 粉嶺公路介乎港鐵粉嶺站至和興路的隔音屏障工程	192
8 MTR Contract No. 1119 — Shatin to Central Link: Trackwork and Overhead Line Modification Works at Lo Wu and Pat Heung Depot 港鐵合約編號1119 — 沙中綫：羅湖至八鄉車廠軌道工程及架空電纜改善工程	58

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Major Projects Completed in the Year (continued)

### 業務回顧(續)

#### 於本年度竣工之主要工程(續)

Project Name 項目名稱	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Electrical &amp; Mechanical Works 機電工程</b>	
9 MTR Contract No.965B — South Island Line (East): Building Services for Wong Chuk Hang Depot 港鐵合約編號965B — 南港島綫(東段): 黃竹坑車廠屋宇設備建造	99
<b>Foundation Works 地基工程</b>	
10 Foundation and Pile Cap Works for Redevelopment of Wing On Central Building at 26 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中26號永安中區大廈重建項目之地基工程	102
<b>Maintenance Works 維修工程</b>	
11 Term Contract 2012 for Waterworks District E — New Territories East 水務工程定期合約2012 — 地區E — 新界東	700
12 Replacement and Rehabilitation of Water Mains, Stage 2: Mains on Hong Kong Island North and South West 更換及修復水管工程第二階段: 港島北及港島西南水管工程	362
13 Hong Kong Housing Authority — District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Properties managed by District Maintenance Offices/Kowloon West and Hong Kong (2) 2011/2014 香港房屋委員會 — 2011至2014年度西九龍及港島區(分區保養辦事處)保養、改善及空置單位翻新工程的分區定期合約(二)	292
14 MTR Contract No. K0109-11C — Station Commercial and Improvement Works for Fo Tan Station 港鐵合約編號 K0109-11C — 火炭站商舖及設施改善工程	101

#### Major Projects in Progress at the End of the Year

#### 於本年度結束時在建之主要工程

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Building Construction Works 樓宇建築工程</b>		
1 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities — Passenger Clearance Building 港珠澳大橋香港口岸 — 旅檢大樓	2/2017	1,680
2 Proposed Development of Gleneagles Hong Kong Hospital at Nam Fung Path, Aberdeen Island, Lot No. 458, Hong Kong 香港仔內地段第458號南風徑港怡醫院發展項目	11/2016	994
3 Main Contract Works for the Retail Expansion of City of Dreams, Macau 澳門新濠天地零售設施擴建計劃之總承包工程	4/2016	579
4 Construction of Public Rental Housing Development at Lin Shing Road, Chai Wan 柴灣連城道公共租用房屋發展項目	12/2017	436
5 Construction of Home Ownership Scheme at Wang Yip Street West, Yuen Long 元朗宏業西街居者有其屋之建造工程	11/2016	423
6 Construction Works for New Hangar of Macau International Airport 澳門國際機場新飛機庫建造工程	10/2016	191

### BUSINESS REVIEW (continued)

#### Major Projects in Progress at the End of the Year

(continued)

### 業務回顧 (續)

#### 於本年度結束時在建之主要工程 (續)

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Civil Engineering Works 土木工程</b>		
7 Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works — Contract 3 蓮塘/香園圍口岸土地平整及基礎建設工程 — 工程合約三	8/2019	2,545
8 Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環灣仔繞道：北角段隧道和東區走廊連接路工程	5/2018	2,412
9 Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East 灣仔發展計劃第二期：中環灣仔繞道灣仔東段	9/2017	2,362
10 Handling of Surplus Public Fill (2014-2016) 處理剩餘公眾填料 (2014-2016)	1/2017	1,226
11 Wan Chai Development Phase II: Central-Wan Chai Bypass at Hong Kong Convention and Exhibition Centre 灣仔發展計劃第二期：中環灣仔繞道香港會議展覽中心段	10/2016	1,134
12 Happy Valley Underground Stormwater Storage Scheme 跑馬地地下蓄洪計劃	4/2018	711
13 MTR Contract No. 1108 — Shatin to Central Link: Kai Tak Station and Associated Tunnels 港鐵合約編號1108 — 沙中綫：啟德站及相關隧道工程	4/2018	697
14 MTR Contract No. 1107 — Shatin to Central Link: Diamond Hill to Kai Tak Tunnels 港鐵合約編號1107 — 沙中綫：鑽石山至啟德隧道	4/2018	534
15 MTR Contract No. 1002 — Kwun Tong Line Extension: Whampoa Station and Overrun Tunnel 港鐵合約編號1002 — 觀塘綫延線：黃埔站及避車隧道建造工程	10/2016	428
16 Harbour Area Treatment Scheme Stage 2A Upgrading Works at Stonecutters Island Sewage Treatment Works — Effluent Tunnel and Disinfection Facilities 淨化海港計劃第二期甲昂船洲污水處理廠改善工程 — 廢水隧道及消毒設施	6/2016	347
17 Provision of Universal Access Facilities for Highway Structures — Package 2 Contract 1 為道路構築物提供暢道通行設施 — 第二組第一份合約	10/2018	290
18 MTR Contract No. C5115-13C — Noise Mitigation Works at Tung Chung 港鐵合約編號 C5115-13C — 東涌隔音屏障改善工程	11/2016	82
<b>Fitting Out Works 裝飾工程</b>		
19 German Swiss International School Redevelopment, Phase 5 德瑞國際學校第五期重建工程	6/2016	135
<b>Foundation Works 地基工程</b>		
20 Foundation for Home Ownership Scheme Development at Choi Hing Road, Ngau Tau Kok 牛頭角彩興路居者有其屋計劃發展項目地基工程	4/2016	157
21 Design, Supply and Construction for Excavation and Lateral Support (ELS), Pile Caps and Foundations for the proposed Residential Development at TMTL499, Tseng Choi Street, Tuen Mun, New Territories 新界屯門井財街屯門市地段第499號住宅發展項目之設計、供應及建造挖掘與側向承托、樁帽及地基工程	6/2016	75







**1-3.** Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link  
中環灣仔繞道：北角段隧道和東區走廊連接路工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Major Projects in Progress at the End of the Year

(continued)

### 業務回顧(續)

#### 於本年度結束時在建之主要工程(續)

Project Name 項目名稱	Expected Completion Date 預期竣工日期 (Month/Year) (月/年)	Attributable Contract Value 應佔合約價值 (HK\$ Million) (百萬港元)
<b>Maintenance Works 維修工程</b>		
22 MTR Contract No. 11209 — Shatin to Central Link: Platform Modification and Associated Works at East Rail Line 港鐵合約編號11209 — 沙中綫：東鐵綫車站月台改善及相關工程	5/2017	835
23 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Mains in Eastern and Southern Districts 更換及修復水管工程第四階段第一期：東區及南區水管工程	4/2017	543
24 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Major Mains in Western New Territories 更換及修復水管工程第四階段第一期：新界西部主要水管工程	4/2017	431
25 Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for which the Education Bureau is responsible (Designated Contract Area: Central and Western, Wan Chai, Eastern, Southern, Islands and Yau Tsim Mong) 為指定合約區(中西區、灣仔、東區、南區、離島及油尖旺)內由教育局負責的津貼學校、建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約	8/2016	361
26 Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is responsible (Hong Kong Island and Outlying Islands (South)) 建築署物業事務處負責的斜坡的保養工程定期合約(香港島及離島(南))	10/2017	349
27 Replacement and Rehabilitation of Water Mains, Stage 3: Mains in Tai Po and Shatin 更換及修復水管工程第三階段：大埔及沙田水管工程	12/2016	317
28 Replacement and Rehabilitation of Water Mains, Stage 3: Mains in Tuen Mun and Yuen Long 更換及修復水管工程第三階段：屯門及元朗水管工程	12/2016	275
29 Preventive Maintenance Works, Upgrading Works and Associated Ground Investigations for WSD Slopes, 2012–2013 Programme 2012至2013年度水務署斜坡預防性維修、改善及相關的勘探工程	6/2018	194
<b>Railway Works 鐵路工程</b>		
30 MTR Contract No. 830 — Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section): Trackwork and Overhead Line System 港鐵合約編號830 — 廣深港高速鐵路(香港段)：軌道及接觸網系統	7/2017	526

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

During the Year, the property development and investment segment recorded a revenue of approximately HK\$49.5 million, compared to approximately HK\$93.3 million for the corresponding period of last year. Segmental profit was approximately HK\$194.9 million, compared to approximately HK\$49.4 million last year, representing a year on year increase of 294.3%.

The Group actively continued optimising the overall investment portfolio during the Year and successfully sold a portion of its assets at favorable prices, driving an increase in the segmental profit. Such sales included the sale of interest in two parcels of lands in Macau, held through Profit City International Limited, a wholly-owned subsidiary of the Company. The transaction was completed in July 2015. Besides, the Group sold 10% interest in the Kau To Shan project in October 2015. As for overseas projects, the Group sold the “Reem Diamond”, a low-rise residential development project in Abu Dhabi, the UAE, and the land located in Ras Al Khaimah, the UAE. Both transactions were completed in February 2016.

While strengthening the market presence in Hong Kong, the Group has continuously reviewed and adjusted property portfolio and transited to develop and invest in market projects in the form of joint ventures. Currently, the strategic cooperation between the Group and CCCC has begun to bear fruit. Through acting in close partnership, both parties are jointly developing a residential project located at Whitehead, Ma On Shan and a comprehensive development project located in Miami, the U.S.A.. The gross floor area of the low density with seascape residential project located at Yiu Sha Road, Whitehead, Ma On Shan is approximately 387,500 sq. ft. and is expected to provide about 500 residential units. The master layout plan, architectural building plans and site formation permit of the project have been approved by the relevant departments; and the project is expected to be pre-sold as early as in the middle of 2017 and completed as soon as in the end of 2018. As for the Miami project, the gross floor area is approximately 3,200,000 sq. ft.. The Miami project is under design and planning. It will take about six years to complete the whole project, including its construction works.

The Group's residential development project located at Tseng Choi Street, Tuen Mun is making a smooth progress. The gross floor area of the project is approximately 148,000 sq. ft.. It is expected that the project will provide about 360 residential units, with a commercial floor area of approximately 38,000 sq. ft.. The foundation works of the project had been completed, and the project is estimated to commence pre-sale at the end of 2016 and to be completed at the beginning of 2018.

**業務回顧** (續)**物業發展及投資**

本年度內，物業發展及投資分部錄得營業額約達49,500,000港元，而去年同期則約為93,300,000港元。分部溢利約達194,900,000港元，而去年同期則約為49,400,000港元，按年增加294.3%。

於本年度內，本集團繼續積極優化整體投資組合，成功以合適價格售出本集團部分資產，帶動分部溢利上升。其中包括售出本公司之全資擁有附屬公司 Profit City International Limited 之權益，該公司持有澳門氹仔兩幅地皮之權益，交易於2015年7月完成。此外，本集團於2015年10月售出九肚山項目之10%權益。海外項目方面，本集團售出於阿聯酋阿布扎比的低密度住宅發展項目「Reem Diamond」及位於阿聯酋拉斯海瑪之地皮，兩項交易已於2016年2月完成。

本集團在鞏固香港本地市場的同時，持續檢討及調整物業組合，轉移以合營形式發展及投資市場項目。目前，本集團與中城建控股之戰略性合作已漸見成效，雙方正以緊密夥伴合作形式共同發展馬鞍山白石住宅項目以及美國邁阿密綜合發展項目。馬鞍山白石耀沙路的低密度海景住宅項目，可建樓面面積約387,500平方呎，擬將興建約500個住宅單位。該項目的總綱發展藍圖、建築圖及土地平整許可已獲有關部門審批，項目預計最快於2017年年中開始預售，並最早可於2018年年底竣工。至於美國邁阿密項目其建築面積約3,200,000平方呎，項目設計規劃中，整個項目包括建築施工須時約六年完成。

本集團位於屯門井財街的住宅發展項目進展順利，其可建樓面面積約148,000平方呎，預計可提供約360個住宅單位，以及約38,000平方呎的商業樓面面積。該項目已完成地基工程，估計於2016年年底推出預售，及於2018年年初竣工。

- 1 & 2. MTR Contract No. 1107 — Shatin to Central Link: Diamond Hill to Kai Tak Tunnels  
港鐵合約編號1107 — 沙中綫：鑽石山至啟德隧道
- 3. MTR Contract No. 1108 — Shatin to Central Link: Kai Tak Station and Associated Tunnels  
港鐵合約編號1108 — 沙中綫：啟德站及相關隧道工程



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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued) Professional Services

During the Year, City Services Group Limited, a subsidiary offering professional security services and property management services, by leveraging its strong market presence, has continued attracting lots of quality customers and brought in satisfactory income and contribution for the Group by generating a profit of approximately HK\$16.1 million, representing approximately 3.8% of the total turnover of such business segment. In view that high quality property management, especially security services, is of enormous demand and extensive development prospects, and to further consolidate and strengthen the Group's advantages in this aspect in response to the market demand, the Group is actively considering the feasibility of spin-off and separate listing of this business on the Growth Enterprise Market of the Stock Exchange.

During the Year, this business segment, through the provision of diversified and professional services, secured contracts including a security service contract for the premium housing estate Sorrento at Kowloon Station; technical services contract for managed properties within the airport railway region of MTR Corporation Limited; a property management contract for the premium property, The Cairnhill, Tsuen Wan; security and car park management services contract for Cable TV Tower, Tsuen Wan; security and car park management services contract for North Lantau Hospital and Yan Chai Hospital; and a security service contract for all BMW service centers, etc., and also became the designated security and ticketing contractor for the Fourth Hong Kong Food Carnival and the Hong Kong Brands and Products Expo for six consecutive years.

### Liquidity and Financial Resources

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

### 業務回顧(續) 專業服務

於本年度內，本集團之提供專業護衛服務及物業管理服務的附屬公司城市服務集團有限公司，憑藉穩固的市場地位，持續吸引了大量優質客戶，為本集團帶來理想收益及貢獻，產生約16,100,000港元之溢利，佔該業務板塊之整體營業額約3.8%。優質物業管理，特別是保安服務，市場需求殷切、發展前景廣闊，並因應市場需求，進一步鞏固及強化本集團於這方面之優勢，本集團正積極考慮將此業務分拆及於聯交所創業板獨立上市之可行性。



本年度內該業務分部透過提供多元化且專業的服務，贏得九龍站擎天半島高級屋苑保安服務合約、香港鐵路有限公司機場快線內屋苑技術物業管理

服務合約、荃灣朗逸峰高級物業管理合約、荃灣有線電視大樓保安及車場管理服務合約、北大嶼山醫院及仁濟醫院保安及車場管理服務合約，以及全線寶馬汽車服務中心保安服務合約等，並為第四屆香港食品嘉年華及連續六年成為香港工展會指定保安及售票承辦商。

### 流動資金及財政資源

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Liquidity and Financial Resources (continued)

At 31 March 2016, the total net debts of the Group amounted to approximately HK\$1,410.0 million, representing total debts of approximately HK\$2,684.4 million less total of cash and bank balances of approximately HK\$1,274.4 million. The debt maturity profile, based on scheduled repayment dates as set out in loan agreements of the Group at 31 March 2016, is analysed as follows:

### 業務回顧 (續)

#### 流動資金及財政資源 (續)

於2016年3月31日，本集團之淨債務總額約為1,410,000,000港元，即債務總額約2,684,400,000港元減去現金及銀行結餘總額約1,274,400,000港元所得之數。於2016年3月31日，根據貸款協議所載之既定還款日期，本集團債項之到期日分析如下：

		As at 31 March 2016 於2016年 3月31日 HK\$ million 百萬港元	As at 31 March 2015 於2015年 3月31日 HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借貸及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	<b>1,207.5</b>	1,932.1
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作須 按要償還之部分	<b>197.9</b>	37.6
— Remaining balances	— 餘額	<b>178.8</b>	24.7
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作須 按要償還之部分	<b>334.2</b>	200.4
— Remaining balances	— 餘額	<b>646.2</b>	141.7
		<b>2,564.6</b>	2,336.5
Unsecured bond payable to a related company	應付一間關連公司之 無抵押債券		
— Repayable within one year	— 於一年內償還	—	150.0
Convertible bonds	可換股債券		
— Repayable after two years but within five years	— 兩年後至五年內償還	<b>119.8</b>	146.5
Total debts	債務總額	<b>2,684.4</b>	2,633.0

At 31 March 2016, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to shareholders of the Company was 0.74 (2015: 0.85).

於2016年3月31日，本集團之資本負債比率，即須付利息之債務淨額與本公司股東應佔權益之比率為0.74 (2015年：0.85)。

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

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

### Pledge of Assets

Details of the pledge of assets of the Group are set out in Note 32(d) to the financial statements.

### 資產抵押

本集團抵押資產詳情載於財務報表附註32(d)。







**1-3.** Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3  
蓮塘／香園圍口岸土地平整及基礎建設工程 — 工程合約三

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Contingent Liabilities

Details of the contingent liabilities of the Group are set out in Note 44 to the financial statements.

#### Employee and Remuneration Policies

The Group had approximately 4,370 employees as at 31 March 2016. Total remuneration of employees for the Year amounted to approximately HK\$1,282.4 million. Employees are remunerated according to nature of the job and market trend, with built-in merit component incorporated in the annual increment to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective subsidiaries and the employees concerned. Moreover, the Group also provides in-house and external training programmes which are complementary to certain job functions.

### OUTLOOK AND PROSPECTS

#### Construction

Delay in fund allocation for public expenditures and slowdown in tendering of numerous public infrastructure projects due to the delay in funding allocation approval by the Legislative Council have cast shadow on the construction market. Although approvals of funding allocation by the Legislative Council for some of the infrastructure projects finally proceeded recently, the trend of filibuster in the Legislative Council have gradually become a common scene. We believe that the industry will continue being affected by the delay in funding approvals in the long run. At the same time, development of the residential property market shows sign of slowdown. The Group believes that construction tenders for many residential buildings will be launched at a slower pace in the next few years accordingly, and therefore the construction business will be under pressure from the competitive bidding price on the building construction projects. On the other hand, the decrease in demand for building construction will accordingly reduce construction costs incurred in respect of suppliers and subcontractors. We expect that this will offset the impact from reduced demand. We are confident that we can obtain infrastructure projects in Hong Kong to ease and compensate for the situation of insufficient construction project in the market, for example, the airport Three-Runway system is expected to invite tenders this year or next year, it includes the construction of the third runway, new passenger concourses, reconstruction/expansion of the existing terminal 2 and construction of other related supporting infrastructures in the airport, etc.. Overall, the Group will hold a prudent and pragmatic attitude to expand its construction business.

The Group has submitted tenders for a number of public projects that were delayed and pending budget approvals by the Legislative Council, and has been actively seeking private sector opportunities at the same time. The Group believes that, following the fund allocation and commencement of the numerous aforesaid plans, the sign of slowdown in the construction industry in recent years will be improved. The market also expects tenders to be launched by the government for new projects in the future, while new urban planning will support the medium and long-term continuous development of the construction industry in the future. We will continue bidding for attractive projects actively and prudently so as to lay a solid foundation for the future development of the Group, and we are optimistic of the medium and long-term construction market.

### 業務回顧(續)

#### 或然負債

本集團或然負債之詳情，載於財務報表附註44。

#### 僱員及薪酬政策

於2016年3月31日，本集團約有4,370名僱員。本年度之僱員薪酬總額約為1,282,400,000港元。僱員薪酬按工作性質及市場走勢釐定，並根據內部考勤評核每年之增薪金額，以獎勵及推動個別員工之表現。僱員之花紅乃按個別附屬公司及僱員之表現而分發。此外，本集團亦因應若干工作職務而提供內部及外間培訓計劃。

### 前景及展望

#### 建築

立法會延遲審批撥款，導致公共開支撥款受阻，多項公共基礎建設工程的推出招標速度減慢，為建築市場增加隱憂。雖然最近部分基建項目終獲立法會順利批出撥款，但立法會內拉布的趨勢已逐漸形成常態，相信行業長遠仍會持續受延遲審批撥款所影響。同時，住宅物業市場發展稍見放緩，本集團相信數年內多個住宅樓宇的建築招標項目亦因而減慢推出，建築業務將受壓於樓宇建築項目之競投價格。另一方面，樓宇建築需求減少可令投放於供應商及分判商的建造成本相應降低，期望從而抵銷需求減少所帶來的影響。我們有信心取得香港的基建項目，以緩和及補足現時市場上工程量不足的情況，例如預計將於今年或明年招標之機場第三條跑道計劃，包括建設三條跑道系統、新跑道客運廊、改建／擴建現有二號客運大樓及興建其他相關的機場配套基礎建設等。總括而言，本集團將秉持審慎務實之態度拓展建築業務。

本集團已經就一些因待立法會審批預算而延遲的公營項目提交投標書，同時也一直關注私營市場的機會。本集團相信隨著上述多項工程撥款及規劃展開，建築業近年稍為放緩的現象將得到改善，市場更期待政府於未來的新工程招標，新的城市規劃將支撐建築業未來中、長期的持續發展。我們將會繼續積極及審慎競投有吸引力的項目，為本集團未來發展穩固根基，並對中、長期的建築市場保持樂觀。

## OUTLOOK AND PROSPECTS (continued)

### Construction (continued)

At present, the Construction Industry Council forecasts that the construction industry is still in short of approximately 10,000 to 15,000 skilled workers in the next few years. Faced with aging of the workforce and the serious shortage of manpower, the Group will inevitably suffer from price pressure in certain projects. Hence, the government actively strengthens its effort in assisting the recruitment of local construction workers, promoting their skills and professional development as well as attracting new workers to join the construction industry. Under the premise of protecting local workers' priorities in employment and their wage level, the government will also consider the importation of labours to meet development needs. In line with the above strategies, the Group aims to achieve stable and continuous development by ways of reinforcing the Group's internal talent base through the Elite Training Program and the talent retention policy, focusing on exploring measures for cost control and efficiency improvement, strengthening the Group's advantages in the various aspects of construction design, standards, technologies, operations and management, and actively developing diversified projects. The Group believes that labour costs will be eased after the successive completion of several large infrastructures (including the MTR line construction and the Central-Wan Chai Bypass) within this year and early next year.

In the meantime, by leveraging the development opportunities and resources of shareholders including China New Way and CCCC in China and countries along the "One Belt, One Road", the Group strives to further expand its business within the area based on the acquired CCC Fourth and CCC Thirteenth, including China's municipal infrastructure construction business, in particular business opportunities under the public-private partnership model (PPP), and by combining the strengths in both the Mainland China and Hong Kong, actively exploit large development projects in countries along the "One Belt, One Road" policy.

### Property Development and Investment

Property market volatility in Hong Kong and the first-tier cities in the Mainland China since mid last year resulted in the slowdown of residential market. The Government anticipates that the interest rates will gradually increase in the future and the local housing supply will rise in the medium term, and in addition, the economic outlook is filled with uncertainties, thereby imposing adjustment pressures on the property market resilience. Hence, the Group will continue strategically focusing on actively seizing property development and investment opportunities with high growth potential by means of joint ventures with a view to mitigating risks as well as securing operating capital required for various projects.

## 前景及展望(續)

### 建築(續)

目前，建造業議會預測，未來數年建造業仍欠缺約10,000至15,000名技術工人。面對勞動力老化及人手嚴重短缺，本集團無可避免會在若干項目承受價格壓力。因此，政府積極加強協助招聘本地建造業工人，推動技能及專業發展，吸引新血加入建造業，亦會研究在保障本地工人優先就業和工資水平的前提下，輸入勞工，滿足發展需要。配合上述策略，本集團將透過先導精英培訓計劃及人才留聘政策，以鞏固集團的內部人才基礎，專注探索成本控制及效率改善措施，加強本集團在建造設計、標準、技術、營運和管理各方面的優勢，並積極發展種類多元化項目，讓本集團達致持續穩定發展。本集團相信人工成本亦會在幾項大型基建包括港鐵線路工程及中環灣仔繞道於今年及來年初相繼竣工後得以舒緩。

同時，憑藉中國新維及中城建控股等股東在中國及「一帶一路」國家的發展機會和資源，本集團將以已收購的第四工程局及第十三工程局為基礎，進一步拓展這方面的業務，包括中國市政基礎設施建設業務，特別是公私合營模式(PPP)下的商機，綜合中港兩地之優勢，積極開拓於「一帶一路」政策下沿線國家的大型發展項目。

### 物業發展及投資

香港及中國內地一線城市樓市自去年年中出現波動，住宅交投轉趨淡靜。政府預計未來利率會逐步上調，本地住宅中期供應量有所增加，加上經濟前景充滿不明朗因素，會增添樓市調整的壓力。因此，本集團未來仍會策略性地專注透過合營方式，積極把握具增長潛力的物業發展及投資機遇，藉此減低風險及取得各個項目所需投入之營運資金。

1. Urban Renewal Project at Castle Peak Road / Cheung Wah Street (K20), Sham Shui Po  
市區重建項目 — 深水埗青山道／昌華街 (K20)
2. Urban Renewal Project at Castle Peak Road / Hing Wah Street (K23), Sham Shui Po  
市區重建項目 — 深水埗青山道／興華街 (K23)





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS (continued)

#### Property Development and Investment (continued)

The Group expects that the residential projects under development at Tseng Choi Street, Tuen Mun and Yiu Sha Road, Whitehead, Ma On Shan will commence pre-sale at the end of 2016 and in the middle of 2017 respectively, and the development project in Miami, the U.S.A., with the whole project (including its construction works) requiring about six years to be completed. These projects will contribute revenue to the Group over the next few years. With respect to property investment, the Group successfully acquired all interest of Grand View Garden Shopping Mall and the parking lots through tender in March 2016, and the transaction is expected to be completed in June 2016. The rental income of the property increased by 16% year on year. Apart from these, the Group will continue to seek suitable opportunities in the future to gradually dispose for cash a portion of past property development projects that have been held for a long time, such as the sale of property in Shijiazhuang, Hebei Province.

Looking forward, the Group will abide by the principle of prudent and steady development. While reinforcing its local market presence in Hong Kong, the Group will continue actively paying close attention to the opportunities from projects with potential in the Mainland China and overseas markets, especially in countries such as the U.S.A., the United Kingdom, Australia and Southeast Asia countries, to realise the Group's strategic objective of "Entering China, and Going Global". The Group will also optimise overall investment portfolio by actively expanding and diversifying its property development and investment segment.

#### Conclusion

In addition to continued efforts to sustain its core construction business, the Group will continue the collaboration with strategic cooperative partners to develop projects of property development and investment, in particular those local and overseas opportunities of high quality and potential, to further enhance the overall profitability of the Group. Strategic cooperation between the Group and its major shareholders has begun to bear fruit, extending the Group's business into the Mainland China and overseas and further implementing the Group's strategic objective of "Entering China, and Going Global" to lift its position to rank among the leading multinational commercial enterprises. By combining the strengths of each shareholder, the CCC Fourth and the CCC Thirteenth as well as integrating the Group's own professional knowledge, skills and experience in construction and property development and investment, the Group will undertake large infrastructure projects in the Mainland China and overseas by leveraging its powerful strengths, especially business opportunities from the public-private partnership model (PPP) and "One Belt, One Road". This will also help the Group to further develop and seize the property management market in China. In addition, the Group will continue improving its internal management efficiency, endeavoring to reducing costs and risks and improving overall operating efficiency. We believe these new directions of development will bring satisfactory returns to Shareholders and create a greater profit growth in the long run.

### 前景及展望(續)

#### 物業發展及投資(續)

本集團預計，正在發展的屯門井財街住宅項目及馬鞍山白石耀沙路住宅項目分別將於2016年年底及2017年年中預售；而美國邁阿密整個發展項目包括建築施工須時約六年完成，將在未來幾年為本集團帶來收入貢獻。物業投資方面，本集團於2016年3月以招標形式成功購入宏景花園商場及停車位之所有權益，交易預期於2016年6月完成。本集團物業租金收入按年增長達16%。此外，本集團未來將繼續尋求合適時機，逐步套現部分持有已久的舊物業發展項目，如售出河北省石家莊物業等。

展望未來，本集團會以慎重穩健為發展原則，於鞏固香港本地市場的同時，本集團亦會繼續密切積極留意中國內地和海外市場，尤其是美國、英國、澳洲及東南亞等國家之潛力項目所帶來的機遇，以實現本集團的『走進去、走出去』戰略目標，亦會積極擴展及調整其物業發展及投資分部，優化整體投資組合。

#### 總結

本集團除將繼續鞏固核心建築業務外，亦會與戰略合作夥伴一同拓展及投資項目，尤其海內外優質高潛力物業開發及投資機遇，藉此提升本集團的整體利潤。本集團與主要股東的戰略合作漸見成效，將本集團的業務伸展至中國內地和海外，進一步落實本集團提出的『走進去、走出去』的戰略目標，令集團躋身領先的跨國商業企業行列。透過結合各股東、第四工程局及第十三工程局之實力，並融合本集團自身於建築及物業發展及投資之專業知識、技能和經驗，將發揮強大實力承建中國內地及海外之大型基建項目，特別是公私合營模式(PPP)及「一帶一路」的商機，同時亦有助本集團進一步開拓及把握中國之物業管理市場。與此同時，本集團會繼續改善內部管理，致力降低成本及風險，提升整體營運效益，相信這些新發展方向長遠將為股東帶來滿意回報及締造更大盈利增長。



Residential and Commercial Composite Development in Miami, U.S.A. (Photomontage)  
美國邁阿密大型綜合商住發展項目(電腦模擬圖)

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### INTRODUCTION

The Group is dedicated to maintaining a high standard of corporate social responsibility (“CSR”). The industry is also placing an increasing emphasis on CSR performance, particularly in the aspects of health and safety, sustainable development and community impact. We know we cannot operate our business alone. Employees, suppliers, clients, the environment and the general community are all stakeholders affected by the ways and means that the Group’s business is transacted.

During the Year, the Group has continued to enhance CSR performance via various initiatives. The four key subject areas this report covers are: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement.

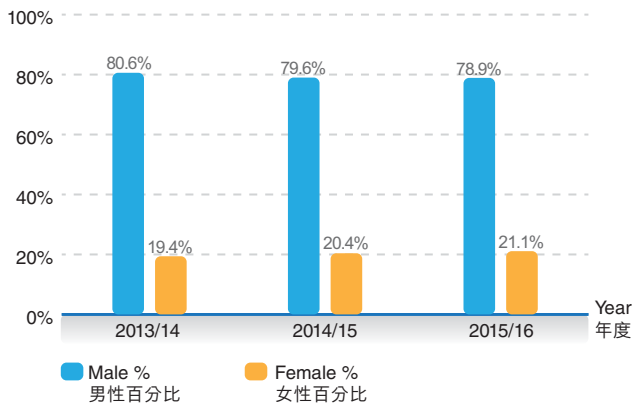
### (I) WORKPLACE QUALITY

#### Our People

As at 31 March 2016, the Group had approximately 4,370 employees; the majority of whom are stationed in Hong Kong. We recognize that employees are valuable assets of the Group, thus embracing the philosophy of investing in people by providing them with a range of training courses and workshops that can enhance their professional skills and knowledge. We are also committed to maintaining a safe and healthy working environment for all employees and site staff as well as to implementing equal opportunity employment practices.

#### Statistics in relation to Employment and Staff Training

Gender Distribution of Employees  
僱員性別分佈



### 緒言

本集團致力於維持高水平的企業社會責任（「企業社會責任」）。業內對企業社會責任表現之重視亦日益提高，尤其是在健康及安全、可持續發展和社會影響方面。我們深知，我們並非獨自經營業務，僱員、供應商、客戶、環境及整個社會均為持份者，受本集團經營業務的方式及方法所影響。

本年度內，本集團繼續以多元化措施提升企業社會責任之表現。本報告涵蓋的四個主要範疇包括：(I)工作環境質素、(II)環境保護、(III)營運慣例及(IV)社區參與。

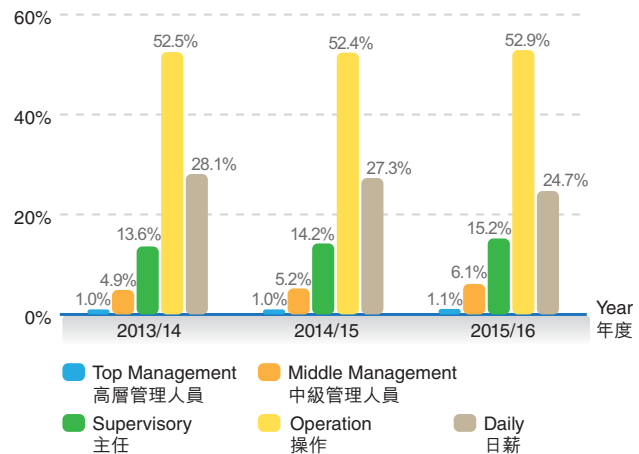
### (I) 工作環境質素

#### 人才

於2016年3月31日，本集團約有4,370名僱員，大部分均駐於香港。我們深明僱員乃本集團的寶貴資產，因此奉行培育人才的理念，提供各式各樣能提升僱員之專業技能及知識的培訓課程及工作坊。我們亦致力為所有僱員及地盤員工提供安全及健康的工作環境，以及實施平等機會就業常規。

#### 有關僱傭及員工培訓的統計數據

Employment Type  
僱傭類型

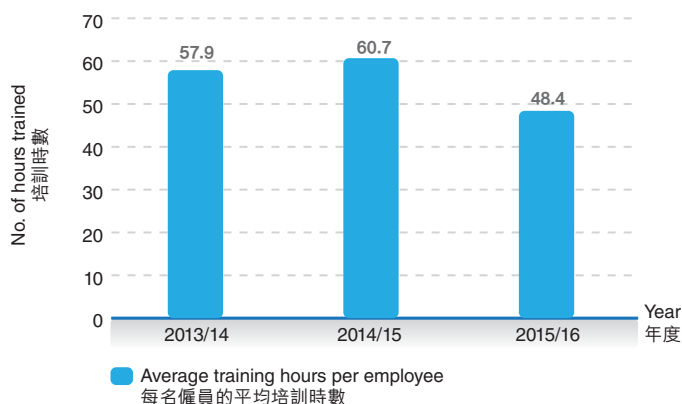




## (I) WORKPLACE QUALITY (continued)

### Statistics in relation to Employment and Staff Training (continued)

Average Training Hours Completed per Employee  
每名僱員的平均完成培訓時數



### Working Conditions

To attract, motivate and retain talented employees, the Group regularly reviews its staff compensation and benefits programmes to ensure those benefits are competitive in the market. With reference to prevailing market conditions, a review is conducted annually on the pay packages of employees and other employment benefits, which include the medical scheme, health check programme, travelling insurance, training subsidies and retirement benefits.

### Development and Training

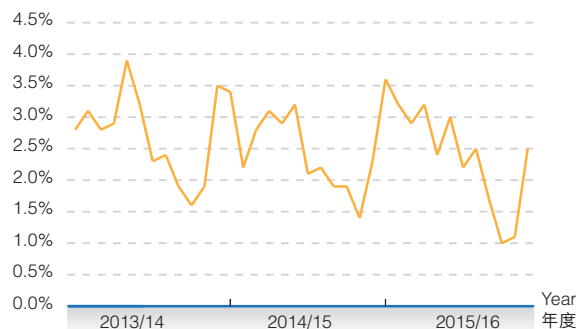
The Group's initiatives in development and training apply to all levels of staff. Continuing learning is one of our core values. We have been offering training sponsorship to all staff members to encourage self-improvement in a learning organization since 2005. Employees may be provided with in-house training or may enroll in external training courses including seminars, workshops, visits and demonstrations to upgrade their skills and knowledge for performing their duties more effectively.

- In-house training and development programmes provide an opportunity for integrated learning and are conducive to the career development of employees;
- the Group offers training sponsorship to all staff members to encourage self-improvement in a learning organization;
- the Group has been certified by the Hong Kong Institution of Engineers (HKIE) as a Scheme A Training approved organization in Civil, Building and Building Services disciplines since 1999; and
- the Group offers internal career development and mentoring opportunities to key staff members through "Core Members" and "Elite Training" Programmes.

## (I) 工作環境質素(續)

### 有關僱傭及員工培訓的統計數據(續)

Employee Turnover Rate (Monthly)  
僱員流失率(每月)



### 工作情況

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

### 發展及培訓

本集團為各階層員工提供多項發展及培訓措施。不斷學習是我們的核心理念之一。我們自2005年起為全體員工提供培訓資助，以鼓勵員工於學習型組織中自我增值。僱員可獲提供內部培訓或參加外間培訓課程，包括研討會、工作坊、考察及示範活動，提升技能及增進知識，從而更有效地履行職務。

- 內部培訓及發展計劃為僱員提供了整合學習機會及有助其職業發展；
- 本集團為全體員工提供培訓資助，鼓勵他們於學習型組織中自我增值；
- 本集團自1999年起獲香港工程師學會認證為土木、建造及屋宇裝備界別的A計劃培訓認可機構；及
- 本集團透過「核心成員」及「精英培訓」計劃，為核心員工提供內部職業發展及導師指導機會。

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (I) WORKPLACE QUALITY (continued)

#### Development and Training (continued)

In 2015, the Group has received the Certificate of Appreciation from Vocational Training Council recognizing our ardent support to education.

In the same year, the Group proudly received a “Manpower Developer” accreditation under the “ERB Manpower Developer Award Scheme” organized by the Employees Retraining Board (ERB). It is an acknowledgement of the Group’s efforts and accomplishments in manpower training and development.

In this Year, one of our colleagues participated in the “Accountant Trainee Program” (“GLAD”) provided by the Group has scored the highest marks in a professional-level paper (P4) in Hong Kong, which is organized by the Association of Chartered Certified Accountants (“ACCA”). On top of that, she also achieved the ACCA Top Affiliates for Hong Kong award. It demonstrated the success of GLAD on training accounting professionals.

Furthermore, the Group has been accredited with the “Happy Company” label from 2013 to 2016 reflecting its dedication to realizing the concept of “Happiness at Work”. The Group is also committed to building a pleasant working environment and increasing our staff’s level of happiness at workplace. The Group has set up a “Caring Hotline” for staff members to request for help, enquire information and express opinions.

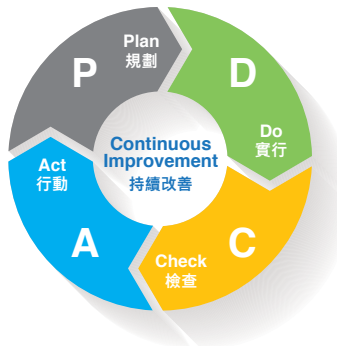


We organized a variety of events and leisure classes to create a happy working environment for our employees. We also organized a visit to Wanchai Sikh Temple for participants to learn more about Sikh culture, promoting harmony among employees and eliminating racial discrimination.

#### Employee Health and Safety

By integrating internationally-recognized ISO 9000, ISO 14001 and OHSAS 18001 certifications into its quality, environmental and safety management systems respectively, the Group demonstrates its compliance with health and safety standards. The Group’s “PDCA” system further ensures each individual and team to contribute its ability to meet statutory requirements and achieve the ultimate goal of continuous improvement.

We are aware of the importance of workplace health and safety. To guarantee the occupational safety standards of our operations, we have introduced a safety audit system designed to monitor the effectiveness of our safety management system. For 2015, the corporate average safety audit score was 88.1%, exceeding the target of 85% (in 2014, the score was 86.6%).



### (II) 工作環境質素 (續)

#### 發展及培訓 (續)

於2015年，本集團獲得職業訓練局頒發嘉許狀，以表揚我們對教育的熱心支持。

同年，本集團榮獲僱員再培訓局的「ERB人才企業嘉許計劃」授予「人才企業」榮銜，肯定了本集團在人才培訓及發展方面的努力和成就。

於本年度，其中一位參加本集團「會計師實習生計劃」(「會計師實習生計劃」)的同事，考獲特許公認會計師公會(「ACCA」)專業階段考試(P4)全港最高分數，同時獲得香港地區 ACCA Top Affiliates 的獎項，印證會計師實習生計劃成功培訓會計專才。

此外，本集團於2013年至2016年獲頒「開心企業」標誌，反映本集團致力實現「開心工作間」的理念。本集團亦致力建立愉快的工作環境，及提升員工工作上的快樂水平。本集團已設立「深程熱線」，讓員工透過熱線尋求幫助、查詢資訊及表達意見。

我們組織了多樣化的活動及工餘興趣班，為員工締造快樂的工作環境。我們亦舉辦了參觀灣仔錫克廟活動，讓參加者了解更多錫克文化，從而促進員工之間的和諧，消除種族歧視。

#### 僱員健康及安全

透過分別將國際認可的ISO 9000、ISO 14001及OHSAS 18001認證整合至品質、環境及安全管理系統，本集團展現其系統符合健康及安全標準。本集團的「PDCA」系統進一步確保個人和每個團隊貢獻力量以遵守法定要求，並達致持續進步的最終目標。

我們深知工作環境健康及安全之重要性。為保證營運上亦達到職業安全標準，我們推出了安全審核制度，用於監察安全管理系統的成效。於2015年，企業平均安全審核分數為88.1%，超過85%的目標分數(2014年之分數為86.6%)。

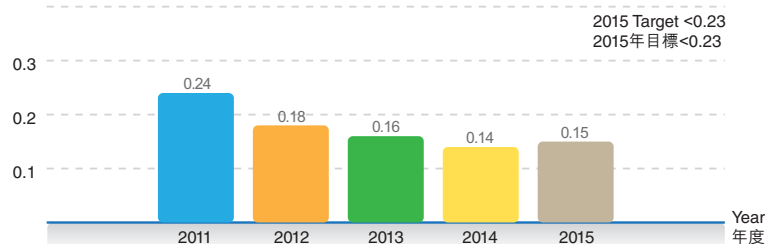
**(I) WORKPLACE QUALITY** (continued)**Employee Health and Safety** (continued)

In 2015, all safety indicators were in line with our objectives, reflecting our dedication and achievements in construction site safety.

		Target 目標	Actual 實際
Fatality	死亡人數	0	0
Safety-related Conviction	與安全有關的定罪	≤5	3
Audit Score	審核分數	≥85%	88.1%
Accident Severity Rate (Average man-days lost per case)	缺勤意外嚴重率 (平均每宗個案損失工日)		186 days/case 186日/個案

For 2015, the Accident Frequency Rate (AFR) of the Group was 0.15 per 100,000 man-hours, which is better than the safety target we set at the beginning of the year, i.e. AFR <0.23 per 100,000 man-hours. The low AFR we are able to maintain in recent years is a testament to our excellent and consistent occupational safety performance.

AFR (per 100,000 man-hours)  
意外率 (每100,000工時)



A series of measures have also been in place at various work sites to protect the health and safety of workers. These include mini-health check stations, heat shelters and water sprinklers on rooftops to dissipate heat gain. At sites, "Morning Exercise" programme was launched to alert workers of the potential injuries and ways of prevention. We have basketball team, soccer team and table tennis team and friendly games are organized with our joint venture partners to promote team spirit, harmony and regular exercise among employees.

**Safety and Health Awards**

In 2015, the Group garnered 46 safety and health awards, affirming its contribution to industrial safety and health. Furthermore, Chun Wo Construction & Engineering Company Limited has received two industry honours – the "Safety Management System Award (Silver Award)" at the 14th Hong Kong Occupational Safety & Health Award and the "Work Stress Management Best Practices Award (Gold Award)" at the Occupational Health Award 2014/15.

**(I) 工作環境質素** (續)**僱員健康及安全** (續)

於2015年，所有安全指標均與我們的目標相符，反映我們在工程地盤安全方面的決心和成就。

本集團於2015年之意外率為0.15宗(每100,000工時)，優於我們於年初訂立的安全目標(即意外率<0.23(每十萬工時))。我們近年一直能維持低水平之意外率，印證我們一貫卓越的職業安全表現。

我們亦在各個工程地盤推出一連串措施，以保障工人的健康及安全。該等措施包括設立小型健康檢查站，以及在屋頂加裝隔熱板及灑水器，以發揮散熱作用。我們在各地盤展開「早晨運動」計劃，以提醒員工潛在受傷風險以及預防措施。我們亦有籃球隊、足球隊及乒乓球隊，並與合營夥伴舉行友誼賽，以提升員工團隊精神、促進和諧及提倡規律運動。

**安全及健康獎項**

本集團於2015年勇奪46個安全及健康獎項，肯定我們在工業安全及健康方面的貢獻。此外，俊和建築工程有限公司榮獲兩項業內殊榮—第十四屆香港職業安全健康大獎之「安全管理制度大獎(銀獎)」及2014/15年職業健康大獎之「工作壓力管理大獎(金獎)」。

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (I) WORKPLACE QUALITY (continued)

#### Safety and Health Awards (continued)

The Group is honoured to have received the following safety and health awards in 2015:

### (I) 工作環境質素(續)

#### 安全及健康獎項(續)

於2015年，本集團榮獲下列安全及健康獎項：

#### Occupational Health Award 2014/15

##### Occupational Safety & Health Council

- Work Stress Management Best Practices Award (Gold Award)
- Hearing Conservation Best Practices Award (Excellence Award)

#### 職業健康大獎2014/15

##### 職業安全健康局

- 工作壓力管理大獎(金獎)
- 聽覺保護大獎(卓越表現大獎)



#### Construction Industry Safety Award Scheme (2014/2015)

##### Labour Department

- Silver Prize in the Building Sites (Public Sector) category
- Safety Team (one Bronze Prize and two Meritorious Prizes)
- Meritorious Prize in the Civil Sites category

#### 建造業安全獎勵計劃2014/2015

##### 勞工處

- 樓宇建造地盤(公營合約)組別銀獎
- 安全隊伍(一項銅獎及兩項優異獎)
- 土木工程建造地盤組別優異獎



### (I) WORKPLACE QUALITY (continued)

#### Safety and Health Awards (continued)

#### Innovative Safety Initiative Award 2015 2015 創意工程安全獎

Development Bureau & Hong Kong Construction Association  
發展局及香港建造商會

- Safety Management System, Training and Promotion (Bronze Award) — Radio Frequency Identification (RFID) Contactless Access Controlling and Recording System
- 安全管理制度，培訓與宣傳類別(銅獎)—無線射頻識別系統(RFID)非接觸式出入控制及記錄系統
- Safety Operational Device (Merit Award) — Firm Ground Testing Device — Chun Wo Probe
- 安全運作設施(優異獎)—堅固土地探測設備—俊和探測儀

### (I) 工作環境質素(續)

#### 安全及健康獎項(續)



#### Qigong Display Competition 氣功「八段錦」演練比賽

Development Bureau  
發展局

- Merit Award
- 優異獎



#### 21st Considerate Contractors Site Award Scheme 第21屆公德地盤嘉許計劃



Development Bureau  
發展局

- Considerate Contractors Site Awards
- 公德地盤獎
  - Public Works — New Works (Silver Award and Bronze Award)
  - 工務工程—新建工程(銀獎及銅獎)
  - Non-Public Works — New Works Group A (Bronze Award)
  - 非工務工程—新建工程A組(銅獎)

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (I) WORKPLACE QUALITY (continued) Safety and Health Awards (continued)

### (I) 工作環境質素(續) 安全及健康獎項(續)

#### The 14th Hong Kong Occupational Safety & Health Award

#### 第十四屆香港職業安全健康大獎

##### Occupational Safety & Health Council

##### 職業安全健康局

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

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



#### Construction Safety Promotional Campaign 2015

#### 建造業安全推廣活動2015

##### Occupational Safety & Health Council

##### 職業安全健康局

- Best Safe Working Cycle Site (Silver Award)
- Best Safety Culture Site (Merit Award)
- Best Safety Culture Project Manager/Site Agent (Merit Award)
- Best Safety Culture Activity Team (Bronze Award)
- Best Refurbishment and Maintenance Contractor (Merit Award)
- Outstanding Metal Scaffolder (Merit Award)

- 最佳安全施工程序地盤(銀獎)
- 最佳安全文化地盤(優異獎)
- 最佳安全文化項目經理/地盤總管(優異獎)
- 最佳安全文化活動小組(銅獎)
- 最佳職安健維修及保養承建商(優異獎)
- 模範金屬棚架工(優異獎)



### (I) WORKPLACE QUALITY (continued)

#### Safety and Health Awards (continued)

##### The Lighthouse Club Safety Awards 2015

###### Lighthouse Club

- Safe Subcontractor Award 2015
  - Recognizing Excellence in Safety (Gold Award)
- Safe Project Team Award 2015
  - Recognizing Excellence in Safety (Certification of Merit)
- Safe Foreman Award 2015
  - Recognizing Excellence in Safety (Certification of Merit)
- Site Safety Practitioner Award 2015
  - Recognizing Excellence in Safety (Distinction)



### (I) 工作環境質素(續)

#### 安全及健康獎項(續)

##### 明建會安全大獎2015

###### 明建會

- 安全分判商獎2015
  - 卓越安全表彰(金獎)
- 安全工程項目團隊獎2015
  - 卓越安全表彰(優良狀)
- 安全管工獎2015
  - 卓越安全表彰(優良狀)
- 工地安全專業人員獎2015
  - 卓越安全表彰(卓越獎)

##### Hong Kong Construction Association Safety Award

###### 香港建造商會安全大獎

###### Hong Kong Construction Association (HKCA)

###### 香港建造商會

- HKCA Proactive Safety Contractors Award
- 香港建造商會積極推動安全承建商獎



# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (I) WORKPLACE QUALITY (continued) Safety and Health Awards (continued)

### (I) 工作環境質素(續) 安全及健康獎項(續)

#### Occupational Health Award 2015

#### 職業健康大獎2015

##### Occupational Safety & Health Council

##### 職業安全健康局

- Hearing Conservation Best Practices Award (Excellence Award)
- Prevention of Pneumoconiosis Best Practices Award (Merit Award)

- 聽覺保護大獎(卓越表現大獎)
- 預防肺塵埃沉着病大獎(良好表現大獎)



### Safety Activities

To ensure the continuous improvement of occupational safety and health standards, we developed an evaluation questionnaire to collect feedback from all meetings, seminars or forums.

The Group encourages employees to participate in occupational safety and health (OSH) voluntary services and share OSH expertise and information not only with colleagues but also fellow workers in the Hong Kong construction industry. To more actively promote occupational safety across the organization, a range of safety activities, including safety workshops, special safety seminars and community activities, were organized during the Year.



### 安全活動

為確保持續改進職業安全及健康標準，我們已制定評估調查問卷，於每次會議、研討會或論壇中向所有參與者收集反饋意見，藉此不斷作出改善。

本集團鼓勵員工參與職業安全及健康義工服務，並與同僚以至香港建造業界的工友分享職業安全及健康專業知識及資訊。為更加積極推動組織內之職業安全，我們於本年度內舉辦了多

項安全活動，包括安全工作坊、特別安全研討會及社區活動。



### (I) WORKPLACE QUALITY (continued)

- Safety Manager Mr. Wong Chi Lok was sharing experience at the Seminar of Falsework Safety.
- 安全經理黃志樂先生於臨時支架工作安全研討會上分享經驗。



### (I) 工作環境質素(續)



- Chun Wo Safety Campaign was held in 2015 with the aim of affirming the embrace of safety standards and norms of our staff and stakeholders. It was honoured to have government officials as honourable guests.
- 於2015年舉行的俊和安全運動旨在鞏固員工及持份者奉行安全標準及規範，並榮獲政府官員擔任榮譽嘉賓。

Through these activities, all participants increased their awareness and knowledge of occupational safety, as well as exchanged ideas, helping to promote the safety culture in the Group.

通過上述活動，所有參加者均可提升職業安全意識、增進相關知識及交流意見，有助於在本集團內宣揚安全文化。

### Labour Standards

The health and safety of each employee is of paramount importance to the Group. Thus, its senior management places a strong emphasis on the safety of all employees and the public. To this end, the Group has set up an effective occupational health and safety management system conforming to the Factories and Industrial Undertakings (Safety Management) Regulation and OHSAS 18001:2007 requirements. Related guidelines are stated in the Group's safety policy.

### 勞工準則

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

Our vision is to fulfill all relevant health, safety and environmental protection regulatory requirements and provide our staff with a hazard-free workplace. To realize this vision, we encourage all employees to take responsibility and comply with the systems, policies, manuals, procedures and working rules such as wearing personal protective equipment and reporting violations of regulatory requirements or orders.

我們矢志達到所有相關的健康、安全及環保監管要求，並為僱員提供安全無害的工作環境。為實現此願景，我們鼓勵所有僱員均承擔責任並遵守有關制度、政策、手冊、程序及工作規則，例如配戴個人保護設備及匯報任何違反監管規定或指令的事故。

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (I) WORKPLACE QUALITY (continued)

#### Labour Standards (continued)

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

1. No violence in the workplace
2. No sexual harassment and discrimination
3. An alcohol- and drug-free workplace
4. A non-smoking workplace
5. Immediate reporting of accidents
6. Familiarity with fire prevention and safety working procedures
7. Special arrangement for typhoons and heavy rainstorm warnings
8. Confidentiality of group data, information and documents
9. Security of property and security inspection
10. Personal integrity and general practices

### (II) ENVIRONMENT PROTECTION

As a responsible corporate citizen, our Group has established policies to minimize pollution, efficiently utilize energy, reduce waste and expand recycling in our operation. The Group has established effective environmental management systems in compliance with internationally-recognized ISO 14001 and ISO 50001 standards. We are members of various environmental groups and actively support these organizations, adhering to the core values of the Group.

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

### (I) 工作環境質素(續)

#### 勞工準則(續)

僱員須遵從本公司的政策，當中包括但不限於以下各項：

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

### (II) 環境保護

作為負責任的企業公民，本集團已制訂政策，在營運過程中盡量減少污染、有效使用能源、減廢及擴大循環再造。本集團已按照國際認可的ISO 14001及ISO 50001標準，設立有效的環境管理系統。我們已成為多個環保團體的會員，積極支持有關團體，堅守本集團的核心價值。

為減少產生廢料，我們在工地內已實施廢物分級制度。可重用的廢物，例如泥土、破碎混凝土及臨時工程等，會於其他建築工地再次使用。塑膠廢物，例如過期的安全頭盔、損壞的注水路障及交通標桶等，則於環保園循環再造成膠粒製品。此等措施減輕了堆填區的壓力。



**(II) ENVIRONMENT PROTECTION** (continued)

Infrequent hazardous waste from demolition of old structures or equipments (e.g. asbestos), which accounted for less than 0.001% of the total waste generated, has been separated and treated in accordance with local regulations.

The Group continuously manages its resources and energy use in an eco-friendly manner by:

- implementing Eco-Friendly Actions in our head offices and project sites to promote environmental awareness;
- promoting the use of B5 bio-diesel with the aim of reducing carbon emission by 3%;
- managing fuel and electricity usage through deployment of high efficiency equipment;
- phasing out traditional T8 tubes and replacing with energy-saving T5 fluorescence tubes and LED lighting;
- Using Lighting Management System (LMS) to control power voltage and save energy;
- Reusing wastewater after sedimentation treatment for site cleaning, water suppression systems, wheel washing at site access, water barrier filling, etc.;
- Reusing recycled water for preliminary air lifting of bore piles; and
- Reusing water dripping from air-conditioners for roof sprinkler cooling systems and watering of plants.

The Group is committed to managing resources used in construction in order to maximize the benefits in environmental protection, energy efficiency and carbon footprint reduction. Beneficial alternative designs are applied to construction projects to minimize the use of resources in the construction stage. In one of our projects, the Liantang/Heung Yuen Wai Boundary Control Point — Site Formation and Infrastructure Works — Contract 3, we successfully introduced an integral pier and deck connection system which reduced the use of concrete by more than 7,000m<sup>3</sup> and steel bars by 6,000 tons, cutting carbon emissions by more than 2,000 tons.

**(II) 環境保護** (續)

來自拆卸舊建築或設備的不常見有害廢料(如石棉)佔所產生廢料總額不足0.001%，均按照本地規例隔離及處理。

本集團實行下列環保措施，持續以環境友善的方式管理其資源及能源使用：

- 在總部辦公室及項目地盤開展環保行動，以提升環保意識；
- 推廣使用B5生物柴油，旨在將碳排放減少3%；
- 透過安裝高效設備，管理燃料及電力使用；
- 逐步淘汰傳統的T8光管，以節能的T5光管及LED照明取代；
- 運用照明管理系統控制電壓及減少耗能；
- 把廢水沉澱處理，循環再用於地盤清潔、灑水抑塵系統、於工地出入口清洗車輪及灌入注水路障等；
- 將水循環再用於初步清洗鑽孔樁；及
- 收集冷氣機滴水，循環再用於屋頂灑水降溫系統及植物灌溉。

本集團致力於工程中管理資源使用，以盡量增加對環境保護、能源效益及減少碳足跡方面的裨益。我們於工程項目採用其他優良設計，盡量減少施工階段的資源使用。在我們的其中一個項目蓮塘／香園圍口岸土地平整及基礎建設工程 — 工程合約三，我們成功引進整合橋墩與橋身接連系統，減少使用混凝土超過7,000立方米及鋼筋6,000噸，達致減少碳排放量超過2,000噸。

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (II) ENVIRONMENT PROTECTION (continued)

We commenced a trial carbon audit in our head offices in 2014. The Group has extended the carbon emission monitoring system from the head offices to project sites. Implementations of Eco-Friendly Actions, such as paperless meetings, switching off lighting and appliances (computers and monitors) during lunch hours and maintaining indoor temperature at 24.5°C, have also followed suit, starting at the head offices and spreading to project sites in 2015 to enhance staff's environmental awareness, while reducing energy consumption and carbon emissions. Formal carbon audits are scheduled in 2016 in order to establish a carbon emission benchmark in the construction industry.

The Group's efforts in contributing to environmental protection have been recognized by the community, and have been honoured with the following environmental awards during the Year:

#### **Hong Kong Awards for Environmental Excellence (HKAEE) – Construction Industry** 香港環境卓越大獎—建造業

Environmental Campaign Committee  
環保運動委員會

- Bronze Award and Certificate of Merit
- 銅獎及優異獎

#### **Projects Quality, Safety, Environmental and Stakeholder Engagement Awards**

工程項目品質、安全、環保與關顧社區頒獎禮

MTR Corporation Limited (MTRC)  
香港鐵路有限公司(港鐵)

- Silver Environmental Award
- 環保銀獎

#### **Hong Kong Green Awards 2015**

Hong Kong Green Council (HKGC)

- Green Management Award — Corporate
  - Silver Award
- Green Management Award — Project Management — Large Corporation
  - 1 Gold Award and 2 Silver Awards

#### **21st Considerate Contractors Site Award Scheme**

Development Bureau

- Outstanding Environmental Management & Performance Awards (Gold, Silver and Bronze Awards)

#### **2015 Hong Kong Construction Environmental Awards**

Hong Kong Construction Association

- 2 Environmental Merit Awards

### (III) 環境保護(續)

我們於2014年起在總部辦公室試行碳排放審計。本集團已將碳排放監控系統由總部辦公室擴展至項目地盤。於2015年，本集團亦將環保行動由總部辦公室推展至項目地盤，如無紙張會議、在午膳時間關掉照明系統和電器(電腦及螢幕)和維持攝氏24.5度的室內溫度，藉以提高員工的環保意識，並減少耗用能源及碳排放。本集團計劃於2016年正式實行碳排放審計，以樹立建造行業的碳排放基準。

本集團在貢獻環保方面的努力備受社會肯定，並於本年度內榮獲以下環保獎項：



#### **香港綠色企業大獎2015**

香港環保促進會

- 優越環保管理獎—企業
  - 銀獎
- 優越環保管理獎—項目管理—大型企業
  - 一項金獎及兩項銀獎

#### **第21屆公德地盤嘉許計劃**

發展局

- 傑出環境管理獎(金獎、銀獎及銅獎)

#### **香港建築環保大獎2015**

香港建造商會

- 兩項環保優異獎

### (III) OPERATING PRACTICES

#### Supply Chain Management

We recognize that supply chain management is essential to operational efficiency, and therefore we work closely with suppliers and contractors to effectively and efficiently meet our clients' needs, while emphasizing responsible operating practices.

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

#### Product/Service Responsibility

We recognize that good customer relationships and after-sales services are keys to the success and sustainability of a corporation. Following this belief, our Group has established the Quality Management System which is implemented by reliable business teams ensuring compliance of our product and service quality with international standards and the efficient handling of any queries from our clients.

The business heads of individual units discuss any particular incident related to our products or services with the relevant division managers, project managers, supporting departments and committees sharing their views regarding various aspects of good standards or statutory compliance. Corresponding improvements are planned and implemented across all levels. Senior management also regularly conducts reviews with business units and takes necessary precautionary measures whenever applicable.

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

#### Data Protection and Privacy Policies

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

### (III) 營運慣例

#### 供應鏈管理

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

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

#### 產品／服務責任

我們確信良好的客戶關係及售後服務乃是企業成功及持續發展的關鍵。在此信念下，本集團設立了品質管理系統，由可靠的業務團隊付諸實行，以保證產品與服務質素符合國際標準和高效處理客戶查詢。

各單位業務主管與相關分部經理、項目經理、支援部門及委員會討論任何有關於產品或服務的特定事故，以就良好標準或合規等各方面交流意見，制訂相應改善措施，並於各級推行。高層管理人員亦定期與業務單位進行檢討，並在適當情況下採取必要的預防措施。

我們亦設有可靠的電子及紙本文件記錄系統，涵蓋不同工作階段，包括物料發貨單、產地來源證、施工說明書、追溯記錄、檢查及測試報告等，以便應付任何召回需要。召回程序會透過我們的記錄系統加以追溯，以取得相關資料，決定所需的進一步行動。

#### 資料保護及私隱政策

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

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### (III) OPERATING PRACTICES (continued)

#### Anti-corruption

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

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

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

#### Conflict of Interest

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

### (IV) COMMUNITY INVOLVEMENT

Though our Company name has been changed, our commitment to contributing to the community remains the same. And while CCCG now represents the parent of Chun Wo, the latter is principally responsible for the implementation of CSR programmes on the Group's behalf.

In seeking to build a better Hong Kong, we are guided by the Group's vision of achieving harmony in the community, which is the impetus behind all of our CSR efforts. And over the past year, we have sought to bring harmony to society through several creative campaigns, including the charitable photo exhibition "CONNECTION" held from 11 to 17 June 2015 at Hong Kong Arts Centre; the CSR programme "Together, We Build a Better Future"; and the "Harmony Community Programme" implemented across all of Hong Kong's 18 districts. In addition, the Group also participated in several programmes launched by the Government to support students and the education sector.

### (III) 營運慣例 (續)

#### 反貪污

本集團深信，誠實、廉潔及公平競爭對其資產價值及業務的貢獻尤深，因此，所有僱員必須確保本集團的聲譽不會因欺詐、不忠或貪污而受損。

如接受饋贈可能會影響僱員客觀處理本集團的業務、誘使其行事違反本集團的利益或引致不正當行為的指控，所有僱員便應拒絕接受該等饋贈。如僱員有意接受金額超過人力資源政策所列上限的饋贈，則應向本集團或特定附屬公司的董事總經理尋求書面許可。僱員凡違反僱員手冊內的操守守則，均須接受紀律處分，包括終止僱用。

我們會定期就本集團的「謝絕接受饋贈」政策向業務夥伴／供應商發出書面提示。

#### 利益衝突

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

### (IV) 社區參與

儘管本公司之名稱已作變更，但我們始終恪守為社區作貢獻的承諾。中國城建現為俊和的母公司，而後者則會代表本集團主力負責落實企業社會責任項目。

為建設美好香港，以及在本集團建立和諧社區的願景驅動下，我們推行各類企業社會責任措施。去年，我們透過具創意的活動，致力促進社區和諧。相關活動包括自2015年6月11日至17日在香港藝術中心舉辦的「CONNECTION連•繫」慈善攝影展；「一起•築出未來」企業社會責任活動，以及於全港十八區推行的「和諧社區計劃」。此外，本集團亦參與政府為支援學生及教育界而推出的多個計劃。

**(IV) COMMUNITY INVOLVEMENT** (continued)**“CONNECTION”****— Constructing Bonds to Improve Lives**

“CONNECTION” is a charitable photo exhibition with the objective of raising money for the Construction Charity Fund (“CCF”) and Lifewire. The CCF provides immediate financial assistance and emotional support for the families of workers who lost their lives in construction-related accidents. Lifewire is a crowdfunding platform established by Chun Wo to financially support children who have medical needs in particular. Its objective also includes enhancing public perception towards the construction industry and promoting sense of belonging among practitioners in this important sector.



Open to the public and with free admission, the “CONNECTION” photo exhibition ran from 11 to 17 June 2015. With the Hong Kong Arts Centre as venue, 92 professional photographers presented their work, including the internationally renowned Ming Thein who captured images from 22 of Chun Wo’s large-scale construction projects. More than HK\$2 million was raised for the Construction Charity Fund and Lifewire through a photo auction and event sponsorship. In the case of the latter, sponsorship from 69 organizations from diverse sectors was received, including Fuji Xerox, the Construction Industry Council and Chinese Estates Holdings Limited, among others.

**(IV) 社區參與** (續)**「CONNECTION連•繫」****— 建造連繫生活**

「CONNECTION連•繫」是一個慈善攝影展覽，旨在為建造業關懷基金及「Lifewire護•聯網」募集善款。建造業關懷基金為在建造業相關事故中不幸身故之工人的家屬提供即時的經濟援助及情緒支援。「Lifewire護•聯網」則為由俊和建立的群眾募資平台，致力為有醫療需要的兒童提供經濟上的幫助。舉辦展覽的目標亦包括提高公眾對建造業的認知，以及從業員於這個重要行業中的歸屬感。

「CONNECTION連•繫」慈善攝影展覽於2015年6月11日至17日在香港藝術中心舉辦，向公眾免費開放，共展出包括國際知名的Ming Thein在內的92位專業攝影師的佳作。Ming Thein過去曾拍攝22個俊和大型建造項目的照片。展覽透過照片拍賣及活動贊助，為建造業關懷基金及「Lifewire護•聯網」籌得善款逾2,000,000港元。共有69家不同界別的機構為活動提供贊助，包括富士施樂、建造業議會及華人置業集團等。

### (IV) COMMUNITY INVOLVEMENT (continued)

#### “Together, We Build a Better Future”

##### NGO Partnership Programme 2015/2016

Chun Wo, in partnership with WEDO GLOBAL, a social enterprise that advocates multicultural education, held a cultural exchange and support programme for ethnic minorities in Hong Kong in 2015-16. The primary objective of the programme is to raise global awareness and cultural acceptance of ethnic minorities in the local community.



Consistent with the objective of the programme, teenagers from diverse ethnic backgrounds were provided with professional Putonghua lessons, along with tutorials offered by Chun Wo volunteers to enhance their Chinese language skills. Internships were given to youngsters of ethnic minorities to gain experience in working with the native population. In addition, social support was extended to them through interaction with Chun Wo staff via several cultural exchange activities. Conversely, through the programme, our staff can better appreciate different cultures and become more welcoming towards ethnic minorities, potentially leading to the promulgation of such ideals through their own personal networks.

Through undertaking initiatives to involve all stakeholders from different ethnicities and cultural background, Chun Wo and CCCG have developed its brand in promoting global and social responsibility. The objective is to have a positive and lasting impact on society by empowering ethnic minorities and promoting racial harmony.

The activities organized in the Year included the following:

- Internships for ethnic minorities — Job opportunities at our local companies were offered to ethnic minorities so as to facilitate the development of their interpersonal and work-related skills.
- Cultural sharing session — Chun Wo staff were introduced to the cultures of ethnic minorities in order to raise their awareness and sensitivity towards such people.

### (IV) 社區參與(續)

#### 「一起•築出未來」

##### 非政府機構合作計劃2015/2016

於2015/16年度，俊和攜手與愛同行（一家致力提倡跨文化教育的社會企業）為香港的少數族裔籌辦文化交流及支援計劃。計劃的主要目標是為本地社區培育國際視野及提升對少數族裔文化的接納程度。



配合計劃的目標，來自多元族裔背景的青少年獲提供專業的普通話課程，配合由俊和義工提供的輔導，提升中文技能。俊和亦為少數族裔的年青人提供實習機會，讓他們獲得與本土人士一同工作的經驗，並透過在各種文化交流活動上與俊和員工互動，給予社交上的支持。計劃同時亦使我們的員工能更佳地理解不同文化，並對少數族裔更為友好，從而將此種理念傳播至其個人網絡中。

俊和及中國城建已透過實行涵蓋來自不同族裔及文化背景持份者的措施，來構建促進環球及社會責任的品牌，旨在透過為少數族裔充權及促進種族和諧，為社會帶來積極及持續的影響。

於本年度舉辦的活動包括：

- 為少數族裔提供實習機會—我們本地的公司為少數族裔提供工作機會，從而促進他們的人際關係及工作相關技巧的發展。
- 文化分享活動—讓俊和員工了解少數族裔的文化，以提高他們對此類人士的認知及關注。



**(IV) COMMUNITY INVOLVEMENT** (continued)**“Together, We Build a Better Future”****NGO Partnership programme 2015/2016** (continued)

- Culture-based walking tour — A tour was organized so that Chun Wo staff could appreciate cultural diversity firsthand. The stops included the Khalsa Diwan Sikh Temple and ethnic communities in Wanchai. Colleagues were able to interact with different ethnic groups and gain a better understanding of their respective culture.
- Putonghua classes — Communication is fundamental to the empowerment of ethnic minorities, which is why Putonghua classes were offered to them, providing them with a better understanding of Chinese culture. Chun Wo staff duly provided tutorial support during such lessons.
- Pen pal programme — In order to both provide social support and motivation for ethnic minorities, a pen pal programme was initiated. Along with promoting contact with local Chinese people, the programme also encourages ethnic minorities to practice their Chinese writing skills.
- Outdoor cultural tour — Participants were brought to a number of popular local tourist locations by Chun Wo staff so as to appreciate Hong Kong and its people. The opportunity also afforded them a chance to practice speaking Putonghua with mainland tourists as they were given several tasks by their teacher, and again received support from our colleagues. The tour thus enabled participants to better integrate into the community.
- Cultural Fun Day — In order to raise public awareness of ethnic minorities, a Cultural Fun Day was organized, which enabled us to showcase and celebrate cultural diversity. Besides sharing stories about different ethnic communities, the public were afforded the opportunity to interact with their neighbors. Participants of our various education programmes also used the opportunity to demonstrate the skills that they had acquired.

**(IV) 社區參與** (續)**「一起 • 築出未來」****非政府機構合作計劃2015/2016**

(續)

- 文化體驗遊—我們組職了參觀活動，讓俊和員工親身體驗多元文化。參觀地點包括灣仔的錫克廟及少數族裔社區，讓同事能夠與不同少數族裔群體互動，更深入了解其各自的文化。
- 普通話課程—溝通對於為少數族裔充權至為關鍵。為此，俊和為他們提供普通話課程，幫助他們更加了解中華文化。在這些課程當中，俊和員工亦提供適當的輔導支援。
- 筆友計劃—為了向少數族裔提供社交上的支持及激勵，俊和發起筆友計劃。計劃在促進與本地華人接觸之餘，亦鼓勵少數族裔人士練習中文書寫技能。
- 戶外文化遊—在俊和員工的導賞下，參加者參觀各本地熱門旅遊景點，從而欣賞香港及其風土人情。參加者亦藉此機會與內地遊客練習普通話，並完成老師所分配的不同任務，而我們的同事亦為其提供支援。活動讓參加者更能融入社區。
- 文化共融日—為提升公眾對少數族裔的認知，俊和舉辦了文化共融日活動，以展示及共慶文化多元。除分享不同少數族裔群體的故事外，公眾亦獲得與其鄰舍互動的機會。我們各個教育計劃的參加者亦藉此機會展示他們所掌握的技能。

### (IV) COMMUNITY INVOLVEMENT (continued)

#### Harmony Community Programme

Our staff at project sites in the 18 districts of Hong Kong have been passionate about serving the community through participation in a broad range of volunteer works. Hence, in addition to improving the living environment in all of the districts in Hong Kong, their efforts have extended our reach to people in need.

For example, our colleagues involved in the Happy Valley Underground Stormwater Storage Scheme, they organized the "Happy Valley Minor Works Progress Review Cum Fun Day". This offered a unique occasion for them to explain to residents the project's progress, and how such efforts will help alleviate flooding following its completion.

The Group reached out to the public through yet another means. The frontline staff of the Term Contract for Waterworks District E — New Territories East and Preventive Maintenance Works, Upgrading Works and Associated Ground Investigations for WSD Slopes cooperated with the Water Supplies Department (WSD) Volunteer Team in visiting a social service centre for the senior in Lam Tin. During the occasion, our colleagues expressed their care to the elderly through the distribution of free rice.

The frontline staff of MTR Contract No. 1108 — Shatin to Central Link: Kai Tak Station and Associated Tunnels also lent a helping hand by organizing a pre-Chinese New Year visit to the H.K.S.K.H. Kowloon City Children and Youth Integrated Service Centre. They used the opportunity not only to introduce primary students to the Shatin-Central Link, but also to teach them how to make special handicrafts ahead of Chinese New Year.

With the protection of the environment in mind, around 50 frontline staff of the MTR Contract No. 11209 — Shatin to Central Link: Platform Modification and Association Works at East Rail Line participated in International Coastal Cleanup 2015. During the occasion, our colleagues helped to clean the Wu Kai Sha Beach in Ma On Shan.



### (IV) 社區參與(續)

#### 和諧社區計劃

我們遍佈全港十八區項目地盤的員工透過廣泛的義工活動，熱心服務社區。因此，除改善全港各區的生活環境外，他們的努力亦讓我們能向有需要人士給予幫助。

跑馬地地下蓄洪計劃的同事參與籌辦「跑馬地地區小型工程進度檢視暨同樂日」活動。活動提供獨特機會，讓他們向居民解釋項目進展，以及有關工程於完成後將如何幫助舒緩洪水問題。

本集團亦透過另一種不同途徑向公眾傳達信息。水務工程定期合約一地區E—新界東及水務署斜坡預防性維修、改善及相關的勘探工程的前線員工與水務署義工隊伍合作，一同探訪一家位於藍田的長者服務中心。探訪期間，我們的同事透過派米表達對長者的關愛。

港鐵合約編號1108—沙中綫：啟德站及相關隧道工程的前線員工在農曆新年前探訪香港聖公會九龍城青少年綜合服務中心奉獻愛心。他們透過這個機會，不但向小學生介紹沙中綫，同時亦在農曆新年來臨之際教授製作特別的手工藝品。

本著促進環保的意念，約50名港鐵合約編號11209—沙中綫：東鐵線車站月台改善及相關工程的前線員工參與2015年國際海岸清潔運動。活動期間，我們的同事幫助清潔位於馬鞍山的烏溪沙海灘。

### (IV) COMMUNITY INVOLVEMENT (continued)

#### Harmony Community Programme (continued)

The Harmony Community Programme has again proved to be an effective means for the Group to give back to the community. In total, our staff from 19 project sites participated in a total of 30 volunteer activities during the year. Consequently, around 3,000 people from different local communities benefited from their selfless efforts.

#### “Business-School Partnership Programme” (BSPP), “Future Star Programme” and Scholarships for Engineering Students and Industry Members

To spur the professional development of the construction industry and associated sectors, as well as nurture future generations of practitioners, the Group participated in the Business-School Partnership Programme (BSPP) organized by the Education Bureau, the Future Star Programme launched by the Commission on Poverty, as well as established scholarships with a number of educational institutions in 2015–2016.



BSPP enables Form 4 to Form 6 students to gain a wider perspective and get better prepared for life in the working world. Through this programme, students have the opportunity to work at Chun Wo head office, visit our construction sites and join our career talks to understand more about careers in the construction industry, including the requirements of employers. This exposure can help the students to adopt a proper work attitude and value for advancing their career in the future.

### (IV) 社區參與 (續)

#### 和諧社區計劃 (續)

「和諧社區計劃」一再獲證明是本集團回饋社區的有效方式。本年度內，合共19個項目地盤的員工參與共30項義工活動。大約3,000名來自本地社區的人士受惠於這些無私的奉獻。

#### 「商校合作計劃」、「明日之星計劃」及工程學子及行業成員獎學金計劃

為促進建造業及相關行業的專業發展以及培育未來一代的從業人員，本集團參與了由教育局發起的「商校合作計劃」、扶貧委員會推出的「明日之星計劃」，以及為多個機構於2015至2016年間設立的獎學金。

「商校合作計劃」旨在讓中四至中六學生拓闊視野，並為職場生活作好準備。透過此項計劃，學生獲得在俊和總部辦公室工作、參觀我們的建築地盤及參與職業發展講座的机会，以增進對建造業職業的了解，包括僱主的要求。此類活動有助學生建立正確的工作態度及價值觀，以發展其日後的職業。



### (IV) COMMUNITY INVOLVEMENT (continued)

#### “Business-School Partnership Programme” (BSPP), “Future Star Programme” and Scholarships for Engineering Students and Industry Members (continued)

The Group has also joined the Future Stars programme which aims to enhance the capability of youths from disadvantaged backgrounds. Chun Wo has provided scholarships and arranged corporate visits for motivating the students who strive forward to overcome adversity and explore their future career paths.

In 2015–2016, Chun Wo has also supported students studying engineering and quantity surveying courses in institutions such as The University of Hong Kong, The Hong Kong University of Science and Technology, Vocational Training Council, and Construction Industry Council with scholarships.



#### Donations to Charities

The Group has donated and sponsored a number of worthy charitable organizations in Hong Kong during the year. In fact, over HK\$600,000 in financial assistance was extended to The Community Chest of Hong Kong, Oxfam Hong Kong, Sowers Action, Youth Outreach, Senior Citizen Home Safety Association, WiseGiving Charitable Trust and funds operated for the construction industry, including The Lighthouse Club Hong Kong Benevolent Fund and Construction Charity Fund.

#### CSR Awards and Recognition

##### Caring Company

With nominations from Hong Kong General Chamber of Social Enterprises Limited, Chun Wo is proud to have been awarded the 10 Years Plus Caring Company Logo from the Hong Kong Council of Social Service for the year 2015/16. 2016 marks the eleventh consecutive year that the Group has earned this recognition.



### (IV) 社區參與(續)

#### 「商校合作計劃」、「明日之星計劃」及工程學子及行業成員獎學金計劃(續)

本集團亦參與了「明日之星計劃」。計劃旨在協助家境貧困的年青人提升能力。俊和提供獎學金，並安排參觀公司的活動，藉此激勵學子戰勝逆境、奮勇向前，並探索未來職業發展路徑。

於2015至2016年期間，俊和亦為香港大學、香港科技大學、職業訓練局及建造業議會的工程及工料測量課程學生提供獎學金支援。

#### 慈善捐贈

本集團於本年度內向香港多家慈善機構作出捐贈及提供贊助，合共為香港公益金、香港樂施會、苗圃行動、協青社、長者安居協會、惠施慈善基金及為建造業而設的基金(包括明建會慈善基金及建造業關懷基金)提供超過600,000港元的財政支援。

#### 企業社會責任獎項及嘉許

##### 商界展關懷

經香港社會企業總會有限公司提名，俊和榮獲香港社會服務聯會頒發2015/16年度的10年Plus商界展關懷標誌。至2016年，本集團已連續第十一年獲頒此項殊榮。

**(IV) COMMUNITY INVOLVEMENT** (continued)**CSR Awards and Recognition** (continued)**SE Supporter+**

Chun Wo was awarded “SE Supporter+” in 2015, having been nominated by WEDO GLOBAL, a social enterprise. “SE Supporter” Award Scheme was established by Fullness Social Enterprises Society Limited in 2015 to recognize efforts made in promoting collaboration between different organizations and sectors that benefit social enterprises, leading to the development of a more harmonious society.

**The 6th Hong Kong Outstanding Corporate Citizenship Awards: Enterprise Category – Merit Award**

In December 2015, Chun Wo was honoured with the Merit Award in the Enterprise Category of The 6th Hong Kong Outstanding Corporate Citizenship Awards organized by the Hong Kong Productivity Council.

**THE FUTURE**

Our Group for its part recognizes the importance of CSR and going forward, will strive to improve its performance in this area. Following the expansion of our Group's business in the Mainland China and overseas, we will endeavor to introduce our CSR initiatives in these business units and the communities in which they operate as well.

We will continue with our efforts in various aspects for continuous enhancement of our CSR performance, including the following:

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

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

**(IV) 社區參與** (續)**企業社會責任獎項及嘉許** (續)**傑出支持社企機構**

經社企愛同行提名，俊和於2015年獲頒「傑出支持社企機構」大獎。「支持社企機構」嘉許計劃由豐盛社企學會有限公司於2015年成立，旨在表揚不同機構及界別之間有助社會企業發展之合作，以促成更和諧社會之貢獻。

**第六屆香港傑出企業公民獎：  
企業組別—優異獎**

2015年12月，俊和榮獲香港生產力促進局頒發第六屆香港傑出企業公民獎—企業組別優異獎。

**未來路向**

本集團肯定企業社會責任的重要性，日後將繼續致力提升其在此方面的表現。隨著本集團拓展中國內地及海外的業務，我們將竭力把企業社會責任措施推廣至各業務單位及經營所在的社區。

我們將繼續於各方面努力，以持續提升企業社會責任的表現，其中包括：

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

本集團將會定期檢討企業社會責任政策，確保企業社會責任措施及表現能夠在不斷變化的環境中迎合社會需要。

# VISION

## 願景

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

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### EXECUTIVE DIRECTOR

#### XU JIANHUA

*Co-Chairman*

Mr. Xu, aged 47, holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 11 years of human resources management experience and corporate management and investment and financing experience. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu has been appointed as Co-Chairman and Executive Director of the Company in January 2015 and holds several directorships in certain subsidiaries of the Group.

#### PANG YAT BOND, DERRICK *BSc, MEng, MBA, PhD, MICE, PE(US)*

*Deputy Chairman*

Ir Dr. Pang, aged 41, graduated from the University of California, Berkeley in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in 1998 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, U.S.A. He has over 16 years of geotechnical design and construction experience in the U.S.A. and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee for a three-year term from 1 July 2015. Ir Dr. Pang joined the Group in 2001 and holds several directorships in certain subsidiaries of the Group. He has been appointed as Deputy Chairman and Executive Director of the Company since April 2010 and is also the Chairman of the Management Committee and a member of the Executive Committee of the Company. He is the brother of Mr. Pang Yat Ting, Dominic, the Co-Chairman of the Company, and also the son of Madam Li Wai Hang, Christina, one of the senior management of the Company.

### 執行董事

#### 徐建華

*聯席主席*

徐先生，47歲，持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士專業學位及香港城市大學國際經濟法法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾11年人力資源管理經驗，及企業管理及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生於2015年1月獲委任為本公司之聯席主席兼執行董事，並擔任本集團若干附屬公司之董事。

#### 彭一邦 *BSc, MEng, MBA, PhD, MICE, PE(US)*

*副主席*

彭博士工程師，41歲，於1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲得香港中文大學頒授工商管理碩士學位。彼亦於2014年獲得香港科技大學頒授哲學博士(土木工程學)。彭博士工程師為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾16年土力工程設計及建築經驗。彼由2015年7月1日起獲委任為土地及建設諮詢委員會之非官方成員，任期三年。彭博士工程師於2001年加入本集團，並擔任本集團若干附屬公司之董事。彼自2010年4月獲委任為本公司之副主席兼執行董事，亦為本公司管理委員會之主席及執行委員會之成員。彼為本公司聯席主席彭一庭先生之胞弟，亦為本公司其中一位高層管理人員李蕙嫻女士之兒子。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### EXECUTIVE DIRECTOR (continued)

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

*Managing Director*

Mr. Kwok, aged 63, graduated from The University of Hong Kong in 1974 with a Bachelor of Science degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers and is a Registered Structural Engineer. Mr. Kwok joined the Group in 1981 and has over 42 years' experience in the construction industry. He has been appointed as Executive Director of the Company in July 1992 and Managing Director of the Company in February 1999. Mr. Kwok holds several directorships in certain subsidiaries of the Group and is also the Chairman of the Executive Committee and a member of the Management Committee of the Company.

### NON-EXECUTIVE DIRECTOR

**PANG YAT TING, DOMINIC** BA, MBA, JD

*Co-Chairman*

Mr. Pang, aged 43, graduated from the University of Columbia, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and a Master degree in Business Administration from Kellogg-HKUST in 2010. After working at a well-known law firm for 2 years in Wall Street, New York, he moved on to set up three information technology systems and solutions companies. Mr. Pang joined the Group in 2003 and was appointed as Assistant to the late Chairman, Dr. Pang Kam Chun. He holds several directorships in certain subsidiaries of the Group and is in charge of evaluating new business opportunities, and management of the Group's property development ventures local and abroad. Mr. Pang has been appointed as Chairman and Executive Director of the Company in April 2010 and re-designated as Co-Chairman and Non-executive Director of the Company in January 2015. He is also the Chairman of the Nomination Committee and a member of the Management Committee and the Executive Committee of the Company. He is the brother of Ir Dr. Pang Yat Bond, Derrick, the Deputy Chairman of the Company, and also the son of Madam Li Wai Hang, Christina, one of the senior management of the Company.

### ZHANG XIAOLIANG

Mr. Zhang, aged 48, graduated from Jilin University of Technology in 1992. He has over 16 years of investment and corporate management experience. He is the legal representative of 深圳市匯龍園投資有限公司 (transliterated as Shenzhen Huilongyuan Investment Co., Ltd.) and 深圳市警安實業有限公司 (transliterated as Shenzhen Jinan Industrial Co., Ltd.). Mr. Zhang has been appointed as Non-executive Director of the Company in February 2015 and holds several directorship in certain subsidiaries of the Group.

### 執行董事(續)

**郭煜釗** BSc(CEng), MICE, MHKIE, RSE, RPE

*董事總經理*

郭先生，63歲，於1974年畢業於香港大學，獲授土木工程理學學士學位。彼為香港工程師學會會員及註冊結構工程師。郭先生於1981年加入本集團，及於建築業積逾42年經驗。彼於1992年7月獲委任為本公司之執行董事，並於1999年2月獲委任為本公司之董事總經理。郭先生擔任本集團若干附屬公司之董事，亦為本公司執行委員會之主席及管理委員會之成員。

### 非執行董事

**彭一庭** BA, MBA, JD

*聯席主席*

彭先生，43歲，於1995年畢業於美國紐約哥倫比亞大學，獲授文學學士學位，主修經濟、政治及數學，並分別於1998年及2010年獲得紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授工商管理碩士學位。彼於紐約華爾街一知名律師行工作兩年後，曾先後成立三間資訊科技系統公司。彭先生於2003年加入本集團為已故主席彭錦俊博士之助理。彼擔任本集團若干附屬公司之董事，並專責物色新商機，以及管理本集團於本地及海外的房地產業務。彭先生於2010年4月獲委任為本公司之主席兼執行董事，並於2015年1月獲調任為本公司之聯席主席兼非執行董事。彼亦為本公司提名委員會之主席，以及管理委員會和執行委員會之成員。彼為本公司副主席彭一邦博士工程師之胞兄，亦為本公司其中一位高層管理人員李蕙嫻女士之兒子。

### 張小良

張先生，48歲，於1992年畢業於吉林工業大學，彼積逾16年投資及企業管理經驗。彼為深圳市匯龍園投資有限公司及深圳市警安實業有限公司之法定代表人。張先生於2015年2月獲委任為本公司之非執行董事，並擔任本集團若干附屬公司之董事。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### NON-EXECUTIVE DIRECTOR (continued)

#### CHOW WING KIN, ANTHONY SBS, JP

Mr. Chow, aged 66, is a solicitor admitted to practice in Hong Kong and England and Wales. He has been a practicing solicitor in Hong Kong for over 36 years and is currently the consultant and global chairman of the law firm Guantao & Chow. He is a China Appointed Attesting Officer, and an arbitrator of the South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration. Mr. Chow is currently the deputy chairman of the board of stewards of The Hong Kong Jockey Club. He is also an Independent Non-executive Director of Fountain Set (Holdings) Limited (stock code: 00420) and MTR Corporation Limited (stock code: 00066), and a Non-executive Director of Kingmaker Footwear Holdings Limited (stock code: 01170), and resigned as an Independent Non-executive Director of Link Real Estate Investment Trust (stock code: 00823) in May 2015, all of which are listed on the Main Board of the Stock Exchange. Mr. Chow is the Chairman of Process Review Panel for the Financial Reporting Council, member of the Exchange Fund Advisory Committee (the "EFAC") and the EFAC Governance Sub-Committee of Hong Kong Monetary Authority. He is the former president of The Law Society of Hong Kong and the former chairman of the process review panel for the Securities and Futures Commission (the "SFC"). Mr. Chow has been appointed as Non-executive Director of the Company in February 2015 and is also a member of the Remuneration Committee of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### CHAN STEPHEN YIN WAI

Mr. Chan, aged 53, holds a Bachelor of Science degree in Civil Engineering from Columbia University, New York. He obtained his accounting qualification from The Institute of Chartered Accountants in England and Wales, and is a member of Hong Kong Institute of Certified Public Accountants. He has over 21 years of experience in the fields of accounting, investment banking, corporate financial management, fund raising and property fund management. Mr. Chan is currently the Chief Financial Officer of Symphony Holdings Limited (stock code: 01223). He previously held senior management role with regional responsibilities for a major investment bank. He was also a Managing Director of Macquarie Real Estate Asia Limited and Head of Acquisitions Greater China for LaSalle Investment Management.

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

### 非執行董事(續)

#### 周永健 銀紫荊星章、太平紳士

周先生，66歲，於香港和英格蘭及威爾士獲認可為執業律師。彼於香港擔任執業律師逾36年，現為觀韜律師事務所(香港)之顧問及全球主席。彼為中國委託公證人協會會員及華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員。周先生現時為香港賽馬會董事局副主席。彼亦為福田實業(集團)有限公司(股份代號：00420)及香港鐵路有限公司(股份代號：00066)之獨立非執行董事，以及信星鞋業集團有限公司(股份代號：01170)之非執行董事，並於2015年5月辭任領展房地產投資信託基金(股份代號：00823)之獨立非執行董事，上述公司均於聯交所主板上市。周先生為財務匯報局之程序覆檢委員會主席，香港金融管理局外匯基金諮詢委員會及外匯基金諮詢委員會轄下的管治委員會之委員。彼為香港律師會前任會長及證券及期貨事務監察委員會(「證監會」)程序覆檢委員會前任主席。周先生於2015年2月獲委任為本公司之非執行董事，亦為本公司薪酬委員會之成員。

### 獨立非執行董事

#### 陳賢偉

陳先生，53歲，持有紐約哥倫比亞大學之土木工程理學士學位。彼取得英格蘭及威爾斯特許會計師公會之會計資格，亦為香港會計師公會會員。彼於會計、投資銀行、企業財務管理、籌組基金及房地產基金管理方面積逾21年經驗。陳先生現為新豐集團有限公司(股份代號：01223)之首席財務官。彼曾於一間主要投資銀行擔任專責地區業務之高層管理人員。彼亦曾任Macquarie Real Estate Asia Limited之董事總經理及LaSalle Investment Management之大中華區收購總監。

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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTOR (continued)

#### **KWAN RINGO CHEUKKAI**

Mr. Kwan, aged 46, obtained a Bachelor of Arts degree in business-economics with a minor in accounting from the University of California, Los Angeles with honors in 1996 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2008. He has over 18 years of experience in corporate finance and investment banking and worked in a number of investment banks in Hong Kong. He is currently the Head of Investment Banking in KGI Capital Asia Limited. He is also a registered license holder to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Kwan has been appointed as Independent Non-executive Director of the Company in February 2015 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company.

#### **WU WILLIAM WAI LEUNG**

Mr. Wu, aged 49, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. He was the chief executive officer of Sunwah Kingsway Capital Holdings Limited (stock code: 00188) from April 2006 to September 2010. Mr. Wu is currently an executive director and chief executive officer of RHB Hong Kong Limited. He previously worked for a number of international investment banks and possesses over 21 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference in January 2013. Mr. Wu has been appointed as Independent Non-executive Director of the Company in February 2015 and is also a member of the Audit Committee and Nomination Committee of the Company.

### 獨立非執行董事 (續)

#### **關卓啟**

關先生，46歲，於1996年取得美國加州大學洛杉磯分校商業及經濟學榮譽文學士學位並副修會計學，以及於2008年取得香港中文大學工商管理碩士學位。彼於企業融資及投資銀行方面擁有逾18年經驗，亦曾於香港多間投資銀行任職。彼現為凱基金融亞洲有限公司投資銀行部門主管。彼亦為香港法例第571章證券及期貨條例（「證券及期貨條例」）下可進行第1類（證券交易）及第6類（就機構融資提供意見）受規管活動之註冊持牌人。關先生於2015年2月獲委任為本公司之獨立非執行董事，亦為本公司薪酬委員會之主席以及審核委員會和提名委員會之成員。

#### **胡偉亮**

胡先生，49歲，持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。彼於2006年4月至2010年9月曾任新華滙富金融控股有限公司（股份代號：00188）之行政總裁。胡先生現時為興業金融（香港）有限公司之執行董事兼行政總裁。彼曾任職多間國際投資銀行，於投資銀行、資本市場、機構經紀及直接投資業務方面積逾21年經驗。彼為證券及期貨條例下可進行第1類（證券交易）、第4類（就證券提供意見）及第6類（就機構融資提供意見）受規管活動之註冊持牌人。彼於2013年1月獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。胡先生於2015年2月獲委任為本公司之獨立非執行董事，亦為本公司審核委員會及提名委員會之成員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### SENIOR MANAGEMENT

#### Group

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

Mr. Shea, aged 49, graduated from Monash University of Australia with a Bachelor degree in Business. He completed a postgraduate programme of Public Finance (Taxation) and obtained a Master degree in Economics from Jinan University, China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, Chartered Institute of Management Accountants of the United Kingdom, Institute of Singapore Chartered Accountants and Chartered Global Management Accountant. He is also a Certified Tax Adviser of Hong Kong and a China Tax Committee member of the Taxation Institute of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau. Mr. Shea has substantial experience in accounting and finance in listed companies. He was the group financial controller of S.A.S. Dragon Holdings Limited (stock code: 01184), a company listed on the Main Board of the Stock Exchange, from 1999 to 2005. He worked as company secretary and qualified accountant in various Hong Kong Main Board listed companies for many years. He is also appointed as an Independent Non-executive Director and the Chairman of the Audit Committee of Beijing Enterprises Water Group Limited (stock code: 00371) since 2002 and 2004 respectively, and appointed as an Independent Non-executive Director and the Chairman of the Audit Committee of Hi-Level Technology Holdings Limited (stock code: 08113) since 2015, both are listed on the Stock Exchange. Mr. Shea has joined the Group as Financial Controller of property development in 2008 and been appointed as Chief Financial Officer and Company Secretary of the Group since 2015.

#### ZHA JIANPING

Mr. Zha, aged 45, graduated from the Shanghai University of Finance and Economics majoring in accounting (Bachelor Degree in Economics), the Chinese Academy of Social Sciences as a postgraduate and the University of Wisconsin in the United States with a Master degree in Business Administration. He is a Senior Accountant in the PRC. Mr. Zha worked as senior management in a number of large enterprise groups, including Nam Kwong (Group) Company Limited in Macau, Jinbei Automotive Company Limited (listed on the Shanghai Stock Exchange, stock code: 600609) and Brilliance China Automotive Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 01114). He was the Chairman, Chief Executive Officer and Executive Director of Chinese Energy Holdings Limited (listed on the GEM Board of the Stock Exchange, stock code: 08009) before he joined the Company. Mr. Zha has taken up various senior positions such as Director, Vice President and Chief Financial Officer and led several departments including finance, business, information and logistics departments of the corporates for many years. He has joined the Group and been appointed as the Deputy Managing Director since 2015.

### 高層管理人員

#### 本集團

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

余先生，49歲，畢業於澳洲蒙納殊大學，獲授商業學士學位。彼修畢財政學(稅務)碩士課程並獲中國暨南大學頒授經濟學碩士學位。彼為澳洲會計師公會資深會員、香港會計師公會會員、香港稅務學會會員、英國特許管理會計師公會會員、新加坡特許會計師公會會員及全球特許管理會計師會員。彼亦為香港註冊稅務師與香港稅務學會中國稅務委員會成員，並獲得深圳市國家稅務局與深圳市地方稅務局聯名頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。余先生擁有豐富的上市公司財務及財政經驗。彼於1999至2005年期間為時捷集團有限公司(股份代號：01184)之集團財務總監。彼亦曾於多間香港主板上市之公司任職公司秘書及合資格會計師多年。彼分別自2002年及2004年獲委任為北控水務集團有限公司(股份代號：00371)之獨立非執行董事及審核委員會之主席，以及自2015年獲委任為揚宇科技控股有限公司(股份代號：08113)之獨立非執行董事及審核委員會之主席，該等公司均於聯交所上市。余先生於2008年加入本集團為物業發展之財務總監，並自2015年獲委任為本集團之首席財務官及公司秘書。

#### 查劍平

查先生，45歲，畢業於上海財經大學，主修會計專業，持有經濟學學士學位，為中國社會科學院研究生，並於美國威斯康辛大學取得工商管理碩士學位。彼為中國高級會計師。查先生曾於若干大型企業集團任職高層管理人員，其中包括澳門的南光(集團)有限公司、金杯汽車股份有限公司(於上海證券交易所上市，股份代號：600609)、華晨中國汽車控股有限公司(於聯交所主板上市，股份代號：01114)。加入本公司前，彼乃華夏能源控股有限公司(於聯交所創業板上市，股份代號：08009)之主席、行政總裁以及執行董事。多年來，查先生曾擔任董事、副總裁以及首席財務官等之高級職位，並領導企業內之財務部、業務部、信息部及物流部等多個部門。彼自2015年加入本集團並獲委任為副董事總經理。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### SENIOR MANAGEMENT (continued)

#### Subsidiaries

##### FAN MAOWEI

Mr. Fan, aged 37, holds a Bachelor of Engineering of Anhui University of Science & Technology. He is a Senior Engineer and graduated from the EMB Construction Enterprise President course and Enterprise Innovation and Development course of Tsinghua University. He has over 15 years' experience in construction industry. Mr. Fan has been awarded the 16th Youth Five Four Medal of Anhui Province. He is currently the Managing Director of CCC Fourth.

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

Mr. Ko, aged 52, graduated from Chu Hai College in 1986 with a degree of Bachelor of Science and Engineering in Civil Engineering. He also obtained a Master degree in Civil and Structural Engineering from the University of Sheffield, the United Kingdom in 1994 and a Master Degree in Construction Law from The Hong Kong Polytechnic University in 2011. He is a member of the Institution of Civil Engineers, the United Kingdom, a fellow member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong and Associate Fellow of China Hong Kong Railway Institution. He has 30 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau and the UAE. Mr. Ko has joined the Group in March 2006, been appointed as Director of Chun Wo Foundations Limited since September 2014 to take charge of foundation works and as Director of Chun Wo Construction Holdings Company Limited since August 2015 to take charge of Civil Business Unit.

##### LAU TAI WAI, DAVID *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCI Arb, RPE(Civil, Structural)*

Mr. Lau, aged 57, graduated from The Hong Kong Polytechnic University in 1982. He is a fellow member of the Hong Kong Institution of Engineers and the Hong Kong Institution of Highways and Transportation and a member of the Institution of Civil Engineers, the Institution of Structural Engineers, the Chartered Institute of Arbitrators of the United Kingdom and a Registered Professional Engineer in civil and structural disciplines in Hong Kong. He has 34 years' experience in a wide range of civil engineering from a diversified perspective of management, construction, design as well as build operate and transfer in Hong Kong, the Mainland China and Taiwan. Mr. Lau has joined the Group in 2013 and been appointed as Director (Construction) of Chun Wo Construction and Engineering Company Limited since March 2013.

### 高層管理人員 (續)

#### 附屬公司

##### 范茂偉

范先生，37歲，持有安徽理工大學工學學士學位。彼為高級工程師並於清華大學修畢EMB建築企業總裁班和企業創新發展班。彼於建築業積逾15年經驗。范先生曾獲頒安徽省第16屆青年五四獎章。彼現為第四工程局之董事長。

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

高先生，52歲，於1986年畢業於珠海學院，獲授土木工程學士學位。彼亦於1994年獲得英國University of Sheffield頒授土木及結構工程碩士學位，並於2011年獲得香港理工大學建築法碩士學位。彼為英國土木工程師學會會員、香港工程師學會資深會員、香港註冊專業工程師(土木系)及中國香港鐵道學會聯繫資深會員。彼於香港、澳門及阿聯酋之土木工程、建築工程、地基工程及海事工程等項目擁有30年建築經驗。高先生於2006年3月加入本集團，並自2014年9月獲委任為俊和地基工程有限公司之董事，負責地基工程，以及自2015年8月獲委任為俊和建築控股有限公司之董事，負責土木業務分部。

##### 劉大衛 *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCI Arb, RPE(Civil, Structural)*

劉先生，57歲，於1982年於香港理工大學畢業。彼為香港工程師學會及香港公路學會資深會員，以及英國土木工程師學會、英國結構工程師學會、特許仲裁學會及香港註冊專業工程師(土木及結構)之會員。彼於土木工程方面擁有34年之豐富經驗，曾於香港、中國內地及台灣參與有關管理、建築、設計及建設營運以及轉移之多元化工作。劉先生於2013年加入本集團，並自2013年3月獲委任為俊和建築工程有限公司之董事(建築)。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### SENIOR MANAGEMENT (continued)

#### Subsidiaries (continued)

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

Mr. Lee, age 61, graduated from The University of Manitoba, Canada in 1979 with a Bachelor of Science degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong, the Institution of Civil Engineers, the United Kingdom and The Association of Project Managers. He has 36 years' experience in heavy construction industry on tendering, supervision and project management in local and overseas market. Mr. Lee has joined the Group as Director of Chun Wo Construction and Engineering Company Limited since 2010 and currently to take charge of the Civil Division and Overseas Business Unit.

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

Mr. Lee, aged 59, graduated from The University of Hong Kong in 1980 with a Bachelor of Arts (Architectural Studies) degree and with a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the Lists of Arbitrators of the Hong Kong International Arbitration Centre and the joint Hong Kong Institute of Surveyors and Hong Kong Institute of Architects. Mr. Lee has 35 years' experience in quantity surveying and commercial management working in Hong Kong, the Mainland China, Taiwan, Macau, Singapore and Malaysia. He joined the Group during 1998 to 2005 and has rejoined the Group in 2011. He has been appointed as Director (Commercial) of Chun Wo Construction and Engineering Company Limited since August 2011 and the Vice President (Construction) of Chun Wo Development Holdings Limited since January 2016. Mr. Lee is also the Director of Legal and Commercial of the Group.

##### **LI WAI HANG, CHRISTINA**

Madam Li, aged 65, joined the Group since 1975 and has over 37 years' experience in the construction industry. She was appointed as Executive Director of the Company in July 1992 and resigned on 1 February 2015. Madam Li still holds several directorships in certain subsidiaries of the Group. She is the mother of Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick, the Co-Chairman and the Deputy Chairman of the Company respectively.

##### **LU ZHENGHUA**

Mr. Lu, aged 41, graduated from the civil engineering discipline of Yangzhou University and from Construction President course of Tsinghua University in 2012. Mr. Lu is a National First Class Registered Architect and outstanding entrepreneur in PRC. He has 18 years' experience in a wide range of organizing a number of domestic construction projects and construction management of overseas projects. Mr. Lu is currently the Managing Director of CCC Thirteenth.

### 高層管理人員(續)

#### 附屬公司(續)

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

李先生，61歲，於1979年畢業於加拿大曼尼托巴大學，獲授土木工程理學士學位。彼為香港工程師學會、香港註冊專業工程師(土木系)、英國土木工程師學會及項目經理協會之會員。彼於重型建造業之招標、監督及本地與海外市場的項目管理擁有36年經驗。李先生自2010年加入本集團，並委任為俊和建築工程有限公司之董事，以及現階段負責土木工程及海外工程業務分部事項。

##### **李家鏘** *BA (AS), B Building, Dip Proj Man (RICS), FRICS, FHKIS, ACI Arb, RPS (QS)*

李先生，59歲，於1980年畢業於香港大學，獲授建築學文學士學位，並於1982年獲授建造學學士學位。彼為香港註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會資深會員，以及英國特許仲裁師學會會員。彼為香港國際仲裁中心的仲裁員，以及香港測量師學會與香港建築師學會聯合仲裁員。李先生於香港、中國內地、台灣、澳門、新加坡及馬來西亞擁有35年有關工料測量及商務管理之經驗。彼曾於1998至2005年期間受僱於本集團，並於2011年重投本集團。彼自2011年8月獲委任為俊和建築工程有限公司之董事(商務)及自2016年1月獲委任為俊和發展集團有限公司之副總裁(建築)。李先生現時亦為本集團之法律及商務董事。

##### **李蕙嫻**

李女士，65歲，自1975年加入本集團並於建築業積逾37年經驗。彼於1992年7月獲委任為本公司之執行董事，並於2015年2月1日辭任。李女士仍擔任本集團若干附屬公司之董事。彼為本公司聯席主席彭一庭先生及副主席彭一邦博士工程師之母親。

##### **陸正華**

陸先生，41歲，畢業於揚州大學土木工程系，並於2012年畢業於清華大學建築總裁研修班。陸先生為國家一級註冊建築師及優秀企業家。彼於組織國內建築專案及海外工程的施工管理擁有18年之豐富經驗。陸先生現為第十三工程局之董事長。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員資料

### SENIOR MANAGEMENT (continued)

#### Subsidiaries (continued)

##### NG MAN LEE, KEVIN *Bsc*

Mr. Ng, aged 57, graduated from the University of Leeds, the United Kingdom in 1981. He has over 33 years' experience in the construction industry, including civil, water works and building construction projects in Hong Kong, Macau, Mainland China and Singapore. Mr. Ng has joined the Group as Director of Chun Wo Building Construction Limited since October 2012.

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

Mr. Poon, aged 54, graduated from The University of Hong Kong in 1986 with degree in Bachelor of Arts (Architectural Studies) and Bachelor of Architecture. He is a Registered Architect HK and Authorized Person (List of Architects) with PRC Class 1 Registered Architect Qualification. He has more than 30 years' experience in architectural and interior design, project management and property development aspects for many projects of various sizes and complexity in Hong Kong and China. Prior to joining the Group in 2008, he had worked as director in two large scale architectural practices and also served a public listed property development company in Hong Kong, responsible for the design and project management of projects in China. Mr. Poon is a Director of Chun Wo Property Development Holdings Limited responsible for the property development projects in China, Hong Kong and the UAE.

##### WONG WING TONG, MICHAEL *MISM, MIPS A*

Mr. Wong, aged 60, has more than 19 years' experience in the executive level of security industry and is a member of International Professional Security Association. He was the Chief Training Instructor of the Hong Kong Military Service Corps in the former British Garrison with various professional military qualifications and skills. Mr. Wong has joined the Group in 1997 and is the Managing Director of City Services Group Limited.

##### YIU CHI SANG, ANDY *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCI Arb, FHKI Arb, CEng*

Mr. Yiu, aged 60, graduated from The Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering. He obtained a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 both from City University of Hong Kong and a Bachelor of Laws degree in 2004 from the University of Wolverhampton of the United Kingdom. He is a member of each of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers, the American Society of Civil Engineers and a fellow member of each of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. Mr. Yiu has rejoined the Group in 2008 with over 35 years' experience in the construction industry, including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and Mainland China. He has been appointed as Director of Chun Wo Construction and Engineering Company Limited since December 2008 and appointed as the Vice President (Construction) of Chun Wo Development Holdings Limited since May 2016.

### 高層管理人員 (續)

#### 附屬公司 (續)

##### 吳萬里 *Bsc*

吳先生，57歲，於1981年畢業於英國利茲大學。彼於香港、澳門、中國內地及新加坡之土木工程、水務工程及樓宇建築等項目積逾33年建築經驗。吳先生自2012年10月加入本集團，並獲委任為俊和建築有限公司之董事。

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

潘先生，54歲，於1986年畢業於香港大學，獲授建築研究文學士及建築學士學位。彼為香港註冊建築師及認可人士(建築師)，並持有中國一級註冊建築師資格。彼於香港及中國內地各種規模及複雜程度項目之建築及室內設計、項目管理及物業發展等方面積逾30年經驗。彼於2008年加入本集團前，曾於兩間大型建築師樓任職董事，亦曾於一間於香港上市之物業發展公司任職，負責中國項目的設計及項目管理之工作。潘先生為俊和物業發展控股有限公司之董事，負責中國、香港及阿聯酋之物業發展項目。

##### 黃永堂 *MISM, MIPS A*

黃先生，60歲，於保安行業管理層積逾19年經驗，並為國際專業保安協會會員。彼為前服務於英國陸軍(香港軍事服務團)之訓練主任教官，擁有多項專業軍事技能及經驗。黃先生於1997年加入本集團，並為城市服務集團有限公司之董事總經理。

##### 饒智生 *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCI Arb, FHKI Arb, CEng*

饒先生，60歲，於1981年畢業於香港浸會大學，獲授土木工程文憑。彼分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁文學碩士學位，以及建築管理碩士學位，並於2004年獲英國University of Wolverhampton頒授法律學士學位。彼為皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁師學會及香港仲裁師學會之資深會員。饒先生於2008年重投本集團，於香港、澳門、越南及中國內地之土木工程、建築工程、地基工程及海事工程項目等積逾35年建築經驗。彼自2008年12月獲委任為俊和建築工程有限公司之董事，及自2016年5月獲委任為俊和發展集團有限公司之副總裁(建築)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

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

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

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

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

- those functions and matters as set out in the terms of reference of various committees (as amended from time to time), in which Board’s approval must be sought from time to time;

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

### 企業管治常規

本公司於本年度內已遵守聯交所證券上市規則(「上市規則」)附錄十四《企業管治守則》(「守則」)內所載之守則條文，惟守則內之守則條文第A.4.1條及第A.4.2條之偏離除外，詳情見下文。

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

### 董事的證券交易

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

### 董事局

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

- 不同委員會之職權範圍內訂明之各項職能及事務(經不時修訂)，必須不時提交予董事局批准；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

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

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

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

### BOARD COMPOSITION

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

#### Executive Directors:

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

#### Non-executive Directors:

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

### 董事局 (續)

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

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

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

### 董事局組成

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

#### 執行董事：

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

#### 非執行董事：

彭一庭先生(聯席主席)  
張小良先生  
周永健先生



## BOARD COMPOSITION (continued) Independent Non-executive Directors:

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

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

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

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

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

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

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

## 董事局組成 (續) 獨立非執行董事：

陳賢偉先生  
關卓啟先生  
胡偉亮先生

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION (continued) Attendances at Meetings

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

### 董事局組成(續) 出席會議

於本年度內，本公司舉行了六次董事局會議及三次股東大會(包括股東週年大會及股東特別大會)。董事局及其他董事局轄下的委員會之個別成員於本年度內分別出席會議之次數載列如下：

Directors 董事	Meetings attended/Number of meetings held 出席會議次數/舉行會議次數					
	Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
<i>Executive Directors</i> 執行董事						
Mr. Xu Jianhua (Co-Chairman) 徐建華先生(聯席主席)	6/6	—	—	—	1/1	2/2
Ir Dr. Pang Yat Bond, Derrick (Deputy Chairman) 彭一邦博士工程師(副主席)	4/6	—	—	—	1/1	1/2 <sup>a</sup>
Mr. Kwok Yuk Chiu, Clement (Managing Director) 郭煜釗先生(董事總經理)	6/6	—	—	—	1/1	2/2
<i>Non-executive Directors</i> 非執行董事						
Mr. Pang Yat Ting, Dominic (Co-Chairman) 彭一庭先生(聯席主席)	5/6	—	1/1	—	1/1	2/2
Mr. Zhang Xiaoliang 張小良先生	4/6	—	—	—	0/1 <sup>b</sup>	1/2 <sup>b</sup>
Mr. Chow Wing Kin, Anthony 周永健先生	5/6	—	—	3/3	1/1	2/2
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Chan Stephen Yin Wai 陳賢偉先生	6/6	2/2	—	3/3	1/1	2/2
Mr. Kwan Ringo Cheukkai 關卓啟先生	6/6	2/2	1/1	3/3	1/1	2/2
Mr. Wu William Wai Leung 胡偉亮先生	6/6	2/2	1/1	—	1/1	1/2 <sup>c</sup>

<sup>a</sup> Ir Dr. Pang Yat Bond, Derrick was not able to attend the special general meeting held on 25 September 2015 due to other important business engagement.

<sup>b</sup> Mr. Zhang Xiaoliang was not able to attend the annual general meeting and special general meeting held on 28 August 2015 and 25 September 2015 respectively due to other important business engagements.

<sup>c</sup> Mr. Wu William Wai Leung was not able to attend the special general meeting held on 22 January 2016 due to other important business engagement.

<sup>a</sup> 彭一邦博士工程師因須處理其他要務，故未能出席於2015年9月25日舉行之股東特別大會。

<sup>b</sup> 張小良先生因須處理其他要務，故未能出席分別於2015年8月28日及2015年9月25日舉行之股東週年大會及股東特別大會。

<sup>c</sup> 胡偉亮先生因須處理其他要務，故未能出席於2016年1月22日舉行之股東特別大會。

### Directors' Continuous Professional Development

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

### 董事之持續專業發展

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

## CHAIRMAN AND MANAGING DIRECTOR

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

## BOARD COMMITTEES

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

## MANAGEMENT COMMITTEE

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

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

### Members of the Management Committee:

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

## EXECUTIVE COMMITTEE

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

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

### Members of the Executive Committee:

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

## 主席及董事總經理

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

## 董事局轄下的委員會

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

## 管理委員會

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

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

### 管理委員會成員：

彭一邦博士工程師(*主席*)  
郭煜釗先生  
彭一庭先生

## 執行委員會

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

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

### 執行委員會成員：

郭煜釗先生(*主席*)  
彭一邦博士工程師  
彭一庭先生  
佘俊樂先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

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

#### Members of the Remuneration Committee:

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

During the Year, the Remuneration Committee assessed the performance of Executive Directors and Mr. Pang Yat Ting, Dominic, and approved the remuneration packages of Executive Directors, Mr. Pang Yat Ting, Dominic and senior management of the Group for 2014/2015.

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

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

\* These excluded two senior management who have joined the Group in April 2016.

### 薪酬委員會

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

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

#### 薪酬委員會成員:

關卓啟先生(*主席*)  
周永健先生  
陳賢偉先生

於本年度內,薪酬委員會已評估執行董事及彭一庭先生之表現,並已批准本集團執行董事、彭一庭先生及高層管理人員於2014/2015年度之薪酬待遇。

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

\* 此項不包括兩位於2016年4月加入本集團之高層管理人員。

### NOMINATION COMMITTEE

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

### 提名委員會

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

**NOMINATION COMMITTEE** (continued)

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

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

**Members of the Nomination Committee:**

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

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

- (i) reviewed the structure, size and composition of the Board and performed the measurable objectives assessment for the year ended 31 March 2015;
- (ii) assessed the independence of the INEDs; and
- (iii) proposed the rotational retiring Directors who were eligible for re-election at the 2015 annual general meeting for Shareholders' approval.

**AUDIT COMMITTEE**

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

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

**提名委員會** (續)

在有需要的情况下，提名委員會將向董事局推薦委任人選，以供董事局考慮，而董事局將審閱有關人選之資歷，並按照其資歷、經驗及背景決定該名人選是否適合本集團。委任董事之決定須獲董事局批准通過，而所有董事局成員之委任均以用人唯才為原則，並以多元化作考慮因素。

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

**提名委員會成員：**

彭一庭先生 (*主席*)  
關卓啟先生  
胡偉亮先生

以下為提名委員會於本年度內之工作概要：

- (i) 檢討董事局之架構、人數及組成以及執行截至2015年3月31日止年度之可測量目標的評估；
- (ii) 評估獨立非執行董事之獨立性；及
- (iii) 建議符合資格並膺選連任之輪流退任董事，於2015年股東週年大會上待股東批准連任。

**審核委員會**

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

#### Members of the Audit Committee:

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

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

- (i) reviewed the annual report and the annual results announcement of the Group for the year ended 31 March 2015, with a recommendation to the Board for approval;
- (ii) reviewed the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2015 annual general meeting;
- (iii) approved the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;
- (iv) reviewed the interim report and the interim results announcement of the Group for the six months ended 30 September 2015, with a recommendation to the Board for approval; and
- (v) overseen the Group's financial reporting system and internal control procedures.

### INTERNAL CONTROLS

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

### AUDITORS' REMUNERATION

During the Year under review, external auditors' remuneration for annual audit services was approximately HK\$4.1 million; and external auditors' remuneration for acting as the reporting accountants in respect of the Group's potential acquisitions and tax advisory and compliance services were approximately HK\$4.6 million and HK\$500,000, respectively.

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

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

### COMPANY SECRETARY

During the Year, Mr. Shea Chun Lok, Martin, the company secretary of the Company (the "Company Secretary"), undertook no less than fifteen hours of relevant professional training to update his knowledge and skills.

### 審核委員會 (續)

#### 審核委員會成員：

陳賢偉先生 (主席)  
關卓啟先生  
胡偉亮先生

以下為審核委員會於本年度內之工作概要：

- (i) 審閱本集團截至2015年3月31日止年度之年報及全年業績公告，並建議董事局通過；
- (ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事局建議於2015年股東週年大會上續聘外聘核數師；
- (iii) 批准外聘核數師之酬金及委任函之條款，旨在委任其對業績公告進行法定審核及審閱；
- (iv) 審閱本集團截至2015年9月30日止六個月之中期報告及中期業績公告，並建議董事局通過；及
- (v) 監察本集團之財務匯報制度及內部監控程序。

### 內部監控

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

### 核數師之酬金

於本回顧年度，外部核數師的年度審核服務酬金約為4,100,000港元，外部核數師就本集團的潛在收購，以及稅項顧問及合規服務出任申報會計師收取之酬金分別約為4,600,000港元及500,000港元。

### 董事及核數師對賬目之責任

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

### 公司秘書

於本年度內，本公司之公司秘書（「公司秘書」）余俊樂先生已接受不少於15小時之相關專業培訓，以更新彼之知識及技能。

## SHAREHOLDERS' RIGHTS

### Procedures for Requisitioning a Special General Meeting

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have rights to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition which must be signed by the requisitioner(s). The requisition must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "Registered Office") for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the head office of the Company in Hong Kong at Room 803-804, 8/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (the "Head Office") for the attention of the Company Secretary.

### Procedures for Putting Forward Proposals at General Meetings

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

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

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

## 股東權利

### 請求召開股東特別大會之程序

根據公司細則，於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東，有權要求董事局就處理該請求書所述之任何事項召開股東特別大會，而該請求書必須由請求人簽署。請求書須呈遞至本公司的註冊辦事處（「註冊辦事處」），地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港總辦事處（「總辦事處」），地址為香港灣仔告士打道56號東亞銀行港灣中心8樓803-804室，註明致公司秘書。

### 於股東大會上提呈建議程序

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

As announced on 7 March 2016, the website and the contact email for investor relations of the Company has been changed from “www.chunwo.com” to “www.cccghl.com” and from “info@chunwo.com” to “info@cccghl.com”, and the telephone number and facsimile number of the Company has been changed to (852) 3798 5711 and (852) 3798 5700 respectively with effect from 10 March 2016 to reflect the change of the Company name.

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

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

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

### Shareholders’ Enquiries

Shareholders should direct their questions about their shareholdings to the Company’s share registrars. The addresses of the Company’s share registrars are set out in the section “Corporate Information” on page 3 of this annual report. Shareholders may at any time make a request for the Company’s information to the extent that such information is publically available. Shareholders may also send written enquiries or requests to the Head Office or by fax to (852) 3798 5700 or by email to info@cccghl.com for the attention of Corporate Communication Department.

### MAJOR CHANGES TO THE CONSTITUTIONAL DOCUMENTS

Saved as disclosed in “Change of Company Name, Stock Short Name and Website” in Directors’ Report on page 89, during the Year, the Company did not make any amendments to the Company’s constitutional documents.

### 投資者關係

誠如2016年3月7日之公佈，於2016年3月10日起，本公司之網址已由「www.chunwo.com」更改為「www.cccghl.com」，而投資者關係聯絡電郵已由「info@chunwo.com」更改為「info@cccghl.com」，及本公司之電話號碼與傳真號碼分別更改為(852) 3798 5711及(852) 3798 5700，以反映更改本公司名稱。

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

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

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

### 股東諮詢

股東可就彼等之股權向本公司之股份過戶登記處查詢。本公司之股份過戶登記處的地址已刊載於本年報第3頁之「企業資料」章節內。股東可隨時要求索取本公司之公開資料。股東亦可將書面查詢或要求寄至總辦事處，或傳真至(852) 3798 5700或電郵至 info@cccghl.com查詢，註明致企業傳訊部。

### 憲章文件的主要變動

除載於第89頁董事局報告內「更改公司名稱、股份簡稱及網站」所披露者，於本年度內，本公司並無對本公司的憲章文件作出任何修訂。



# DIRECTORS' REPORT

## 董事局報告

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

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 92 and 93.

Details of the distribution in specie and dividend of the Group are set out in Note 12 to the financial statements.

The Board did not recommend the payment of a final dividend for the Year (2015: Nil).

### USE OF PROCEEDS

#### Subscriptions of Shares and Convertible Bonds

- 1) On 16 September 2014, the Company entered into a subscription agreement with China New Way, pursuant to which the Company had conditionally agreed to issue and China New Way had conditionally agreed to subscribe for (i) 100,000,000 new ordinary shares at the subscription price of HK\$0.463 per subscription share (the "2014 Subscription Share(s)") and (ii) convertible bonds with a principal amount of HK\$84,266,000 (the "2014 Convertible Bonds"), which entitle China New Way to subscribe for 182,000,000 ordinary shares of HK\$0.10 each at the initial conversion price of HK\$0.463 per conversion share (subject to adjustment) (the "2014 Conversion Share(s)"). Each of the subscription price per 2014 Subscription Share and the initial conversion price per 2014 Conversion Share of HK\$0.463 represented a discount of approximately 54.16% to the closing price of HK\$1.01 per share as quoted on the Stock Exchange on 10 September 2014. The net price per 2014 Subscription Share and the 2014 Conversion Share is approximately HK\$0.460. Such subscriptions of the 2014 Subscription Shares and 2014 Convertible Bonds (the "2014 Subscriptions") were completed on 31 December 2014. For further details of the 2014 Subscriptions, please refer to the announcements of the Company dated 20 October 2014 and 31 December 2014, and circular of the Company dated 26 November 2014.

董事局欣然提呈本集團本年度之年報及經審核綜合財務報表。

### 主要業務

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

### 業績及分派

本年度本集團之業績載於第92頁及第93頁之綜合損益及其他全面收益表。

本集團之實物分派及股息詳情載於財務報表附註12。

董事局建議不派發本年度之末期股息（2015年：無）。

### 所得款項用途

#### 認購股份及可換股債券

- 1) 於2014年9月16日，本公司與中國新維訂立認購協議，據此，本公司有條件同意發行，且中國新維有條件同意(i)按每股認購股份0.463港元的認購價認購100,000,000股新普通股（「2014年認購股份」）及(ii)認購本金金額為84,266,000港元的可換股債券（「2014年可換股債券」），賦予中國新維權利以每股換股股份0.463港元的初步換股價（可予調整）認購182,000,000股每股面值0.10港元的普通股（「2014年換股股份」）。每股2014年認購股份認購價及每股2014年換股股份初步換股價0.463港元較每股股份於2014年9月10日在聯交所所報收市價1.01港元折讓約54.16%。每股2014年認購股份及每股2014年換股股份之淨價約為0.460港元。有關2014年認購股份及2014年可換股債券的認購（「2014年認購事項」）已於2014年12月31日完成。有關2014年認購事項的更多詳情，請參閱本公司日期為2014年10月20日及2014年12月31日的公告以及本公司日期為2014年11月26日的通函。

# DIRECTORS' REPORT

## 董事局報告

### USE OF PROCEEDS (continued)

#### Subscriptions of Shares and Convertible Bonds (continued)

2) On 13 March 2015, the Company entered into a subscription agreement (the "2015 Subscription Agreement") with the subscriber (being China City Construction (International) Co., Limited ("CCCI")), pursuant to which CCCI had conditionally agreed to subscribe for and the Company had conditionally agreed to (i) allot and issue 130,000,000 new ordinary shares of HK\$0.10 each to CCCI at the subscription price of HK\$1.427 per subscription share (the "2015 Subscription Share(s)"); and (ii) issue the convertible bonds in the principal amount of HK\$94,924,500 (the "2015 Convertible Bonds"), which entitle the holder(s) thereof to subscribe for 60,500,000 ordinary shares of HK\$0.10 each at the initial conversion price of HK\$1.569 per conversion share (subject to adjustments) (the "2015 Conversion Share(s)"). The subscription price of HK\$1.427 per 2015 Subscription Share and the initial conversion price of HK\$1.569 per 2015 Conversion Share represented a premium of approximately 2.66% and 12.88% respectively over the closing price of HK\$1.39 per share as quoted on the Stock Exchange on 13 March 2015, being the date of the 2015 Subscription Agreement. The net price per 2015 Subscription Share and the 2015 Conversion Share are approximately HK\$1.426 and HK\$1.568 respectively. Such subscriptions of 2015 Subscription Shares and 2015 Convertible Bonds (the "2015 Subscriptions") were completed on 30 March 2015. For further details of the 2015 Subscriptions, please refer to the announcements of the Company dated 13 March 2015, 17 March 2015 and 30 March 2015.

The total net proceeds of the 2014 Subscriptions and the 2015 Subscriptions after deducting the professional fees and expenses payable by the Company were approximately HK\$130.2 million and HK\$279.6 million respectively, which are applied as below:

- (i) approximately HK\$109.8 million was used to pay for land premium for 10% interest of a land plot in Ma On Shan awarded through public tender;
- (ii) approximately HK\$280.2 million was deposited in a jointly controlled bank account as a security payment for the acquisition of 90% equity interest in 中國城市建設控股集團(珠海)置業有限公司 (Transliterated as China City Construction Holdings Group (Zhuhai) Property Co., Ltd.) (the "Acquisition"). Following the termination of the Acquisition, the deposit was released and approximately HK\$266.9 million was then used for the final payment of the consideration for the acquisition of 45% equity interest in Dingway Investment Limited which indirectly holds a land parcel in Miami, the U.S.A.; and
- (iii) approximately HK\$33.1 million was used for the repayment of bank loan.

### 所得款項用途(續)

#### 認購股份及可換股債券(續)

(2) 於2015年3月13日，本公司與認購人（即中國城市建設（國際）有限公司「中城建國際」）訂立一份認購協議（「2015年認購協議」），據此，中城建國際有條件同意認購及本公司有條件同意(i)以每股認購股份1.427港元之認購價向中城建國際配發及發行130,000,000股每股面值0.10港元之新普通股（「2015年認購股份」）；及(ii)發行本金金額為94,924,500港元之可換股債券（「2015年可換股債券」），賦予其持有人權利以每股換股股份1.569港元之初步換股價（可予調整）認購60,500,000股每股面值0.10港元之普通股（「2015年換股股份」）。每股2015年認購股份1.427港元之認購價及每股2015年換股股份1.569港元之初步換股價分別較每股股份於2015年3月13日（即2015年認購協議日期）在聯交所所報收市價每股1.39港元溢價分別約為2.66%及12.88%。每股2015年認購股份及每股2015年換股股份之淨價分別約為1.426港元及1.568港元。2015年認購股份及2015年可換股債券之有關認購（「2015年認購事項」）已於2015年3月30日完成。有關2015年認購事項的更多詳情，請參閱本公司日期為2015年3月13日、2015年3月17日及2015年3月30日之公告。

經扣除本公司應付的專業費用及開支後，2014年認購事項及2015年認購事項的所得款項總淨額分別約為130,200,000港元及279,600,000港元，用作以下用途：

- (i) 約109,800,000港元用於支付透過公開投標獲得的馬鞍山土地地塊的10%權益的地價；
- (ii) 約280,200,000港元存於一個共同控制的銀行賬戶，作為收購中國城市建設控股集團(珠海)置業有限公司90%權益的保證金（「收購事項」）。於收購事項終止後，存款已獲解除，其中約266,900,000港元用於支付收購鼎匯投資有限公司45%股本權益的代價的尾款，鼎匯投資有限公司間接持有美國邁阿密的一幅土地；及
- (iii) 約33,100,000港元用於償還銀行貸款。

**USE OF PROCEEDS** (continued)**Subscriptions of Shares and Convertible Bonds**  
(continued)

The Directors considered that each of the 2014 Subscriptions and the 2015 Subscriptions will benefit the Company's long term development and broaden the Company's equity base.

The Company has not conducted any funding raising activities on issue equity securities during the Year.

**BUSINESS REVIEW**

The business review of the Group is set out on pages 17 to 32 of the Management Discussion and Analysis.

**FINANCIAL SUMMARY**

A financial summary of the Group for the last five financial years is set out on page 214.

**INVESTMENT PROPERTIES**

Details of the revalued investment properties of the Group as at 31 March 2016 are set out in Note 15 to the financial statements.

**PROPERTY, PLANT AND EQUIPMENT**

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$50.9 million for the purpose of expanding the Group's business.

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

**MOVEMENTS IN SHARE CAPITAL, SHARE OPTION SCHEME AND CONVERTIBLE BONDS**

Details of the movements in the share capital of the Company during the Year are set out in Note 37 to the financial statements.

The current share option scheme of the Company has been adopted on 3 September 2012 (the "Scheme"). A maximum of 97,863,853 shares fall to be issued under the Scheme. As at 31 March 2015 and 31 March 2016, there are no outstanding share options granted to any eligible participants.

Particulars of the Scheme and movements in share options which were granted under the Scheme are set out in Note 38 to the financial statements.

Details of the movements in convertible bonds are set out in Note 34 to the financial statements.

**所得款項用途** (續)**認購股份及可換股債券** (續)

董事認為2014年認購事項及2015年認購事項均會有利於本公司之長期發展及擴闊本公司之股本基礎。

本公司於本年度內並無進行任何涉及股本證券的籌募資金活動。

**業務回顧**

本集團之業務回顧載於管理層討論及分析第17頁至第32頁。

**財務概要**

本集團於過去五個財政年度之財務概要載於第214頁。

**投資物業**

本集團於2016年3月31日的投資物業重估詳情，載於財務報表附註15。

**物業、機器及設備**

於本年度內，本集團以成本約50,900,000港元購入物業、機器及設備以擴展本集團之業務。

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

**股本、購股權計劃及可換股債券之變動**

於本年度內，本公司之股本變動詳情載於財務報表附註37。

本公司已於2012年9月3日採納現時之購股權計劃（「該計劃」），該計劃下可發行最多97,863,853股股份。於2015年3月31日及2016年3月31日，並無已授出予任何符合資格人士但尚未行使之購股權。

該計劃之詳情及根據該計劃所授出之購股權之變動情況載於財務報表附註38。

可換股債券變動之詳情載於財務報表附註34。

# DIRECTORS' REPORT

## 董事局報告

### BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Notes 32 and 35 to the financial statements.

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

### SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates as at 31 March 2016 are set out in Notes 51, 52, 53 and 54 to the financial statements respectively.

### RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2016 were as follows:

		HK\$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	146,159
		<hr/>
		198,711

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 57 to the financial statements and the consolidated statement of changes in equity on pages 96 and 97 respectively.

### DIRECTORS

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

#### Executive Directors

Mr. Xu Jianhua  
Ir Dr. Pang Yat Bond, Derrick  
Mr. Kwok Yuk Chiu, Clement

#### Non-executive Directors

Mr. Pang Yat Ting, Dominic  
Mr. Zhang Xiaoliang  
Mr. Chow Wing Kin, Anthony

#### Independent Non-executive Directors

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

### 借款及利息資本化

本集團之借款詳情載於財務報表附註32及35。

於本年度內，本集團之利息資本化載於財務報表附註7。

### 附屬公司、合營業務、合營公司及聯營公司

於2016年3月31日，本公司之主要附屬公司、合營業務、合營公司，以及聯營公司之詳情，分別載於財務報表附註51、52、53及54。

### 儲備

於2016年3月31日，本公司可供分派予股東之儲備如下：

於本年度內，本公司及本集團之儲備變動詳情，分別載於財務報表附註57，以及第96及97頁之綜合股東權益變動表。

### 董事

於本年度內及截至本報告之日期止，董事如下：

#### 執行董事

徐建華先生  
彭一邦博士工程師  
郭煜釗先生

#### 非執行董事

彭一庭先生  
張小良先生  
周永健先生

#### 獨立非執行董事

陳賢偉先生  
關卓啟先生  
胡偉亮先生

### DIRECTORS (continued)

In accordance with the Bye-laws 86(2) and 169(2), Ir Dr. Pang Yat Bond, Derrick and Mr. Chan Stephen Yin Wai will hold office until the AGM and retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election. The remaining Directors will continue in office.

There is no service contract and fixed term of service between Ir Dr. Pang Yat Bond, Derrick and the Company while Mr. Chan Stephen Yin Wai has a service contract with the Company for a term of three years which commenced on 1 February 2015.

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 47 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2016 or at any time during the Year.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

### EMOLUMENT POLICY FOR DIRECTORS

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

- No individual should determine his own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and

### 董事 (續)

根據公司細則第86(2)條及169(2)條之規定，彭一邦博士工程師及陳賢偉先生將任職至股東週年大會及於會上輪流退任，惟符合資格並膺選連任，其餘董事將繼續留任。

本公司與彭一邦博士工程師並沒有訂立服務合約及固定之服務期，而陳賢偉先生與本公司則訂立一份任期自2015年2月1日起為期三年之服務合約。

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

### 董事於重要交易、安排或合約中之利益

除財務報表附註47所披露之關連人士交易外，於2016年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無存在董事於其中擁有直接或間接重大利益的有關本集團業務之重要交易、安排或合約。

### 管理合約

於本年度內，本公司並無訂立或存在任何有關本公司全部或任何重大部份業務的管理及行政合約。

### 董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情，載於財務報表附註9及附註10。

### 董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及

# DIRECTORS' REPORT

## 董事局報告

### EMOLUMENT POLICY FOR DIRECTORS (continued)

- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing of the value of the Company to its Shareholders.

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

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the Year.

The Company has arranged for appropriate insurance cover to protect the Directors from possible legal actions against them.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The brief biographical details of Directors and senior management are set out on pages 61 to 68.

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the publication of the 2015 Interim Report of the Company are set out below:

- Mr. Chan Stephen Yin Wai, being an Independent Non-executive Director of the Company, has been appointed as the Chief Financial Officer of Symphony Holdings Limited (Stock code: 01223).
- Mr. Chow Wing Kin, Anthony ("Mr. Chow"), being a Non-executive Director of the Company, has been appointed as the Chairman of Process Review Panel for the Financial Reporting Council, member of the Exchange Fund Advisory Committee (the "EFAC") and the EFAC Governance Sub-Committee of Hong Kong Monetary Authority.

In addition, on 18 May 2016, Mr. Chow has been appointed as an Independent Non-executive Director of MTR Corporation Limited (Stock code: 00066).

- On 26 May 2016, SFC issued an Executive Statement criticizing China New Way, the controlling shareholder of the Company, and certain individuals, including Mr. Xu Jianhua and Mr. Zhang Xiaoliang being the Executive Director and Non-executive Director of the Company respectively (collectively, the "Parties"), for committing breaches of the dealing restrictions under Rule 31.3 of the Code on Takeovers and Mergers. The Parties explained that China New Way's beneficial owners decided to make such acquisitions in light of the fall in the Company's share price in early July 2015 in order to demonstrate their confidence in the Company, and the breaches were not intentional. Details are set out in the Company's announcement dated 27 May 2016.

### 董事酬金政策(續)

- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升股東對本公司之價值。

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

### 獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文(定義見香港公司條例)於目前及本年度內有效。

本公司已就董事可能會面對的法律行動安排適當的投保。

### 董事及高層管理人員資料

董事及高層管理人員之簡歷載於第61頁至第68頁。

### 董事資料之變動

自本公司2015年中期報告刊發後，董事資料之變動載列如下：

- 本公司獨立非執行董事陳賢偉先生獲委任為新濠集團有限公司(股份代號：01223)之首席財務官。
- 本公司非執行董事周永健先生(「周先生」)獲委任為財務匯報局之程序覆檢委員會主席，香港金融管理局外匯基金諮詢委員會，以及外匯基金諮詢委員會轄下的管治委員會之委員。

此外，於2016年5月18日，周先生獲委任為香港鐵路有限公司(股份代號：00066)之獨立非執行董事。

- 於2016年5月26日，證監會發出執行人員聲明，批評中國新維(本公司之控股股東)及若干人士，其中包括本公司執行董事徐建華先生及非執行董事張小良先生(統稱「當事人」)，違反收購合併守則第31.3條之交易限制。當事人解釋中國新維的實益擁有人鑑於本公司的股價於2015年7月初下跌，故決定作出該等收購，以展示他們對本公司的信心，而該等違規並非蓄意所致。有關詳情載於本公司日期為2016年5月27日之公告。

### CHANGES IN DIRECTORS' INFORMATION

(continued)

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

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

As at 31 March 2016, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

### 董事資料之變動(續)

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

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2016年3月31日，本公司根據證券及期貨條例第352條規定，所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

#### 董事於本公司普通股之權益(好倉)

Directors 董事	Number of ordinary shares held 持有普通股數目			% of the Company's issued share capital 佔本公司已發行股本百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total interests 權益總額	
Mr. Pang Yat Ting, Dominic 彭一庭先生	5,680,000	102,442,884*	108,122,884	7.64%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	7,326,000	—	7,326,000	0.51%

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

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

Save as disclosed above, as at 31 March 2016, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). In addition, none of the Directors and chief executive of the Company or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Year.

除上文所披露者外，於2016年3月31日，本公司或其任何附屬公司概無訂立任何安排，致使董事及本公司主要行政人員可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。此外，概無董事及本公司主要行政人員或其配偶或18歲以下之子女於本年度內持有任何權利以認購本公司之證券或曾行使相關之權利。

# DIRECTORS' REPORT

## 董事局報告

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

As at 31 March 2016, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

### 主要股東於股份及相關股份之權益及淡倉

於2016年3月31日，本公司根據證券及期貨條例第336條規定，所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上權益：

Shareholders 股東	Capacity 身份	Note 附註	Number of ordinary shares/ underlying shares held 持有 普通股/ 相關股份 數目	% of the Company's issued share capital 佔本公司 已發行股本 百分比
New Way Strategic Investment Ltd. 新維策略投資有限公司	Beneficial owner 實益擁有人	1	100,000,000	7.06%
China New Way 中國新維	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	1	837,008,830	59.16%
New Way International Investment Holdings Limited 新維國際投資控股有限公司	Interest of controlled corporation 受控法團權益	1	837,008,830	59.16%
CCCI 中城建國際	Beneficial owner 實益擁有人	2	281,500,000	19.89%
CCCC 中城建控股	Interest of controlled corporation 受控法團權益	2	281,500,000	19.89%
GT Winners Limited	Beneficial owner 實益擁有人	3	102,442,884	7.24%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	4	113,323,759	8.01%



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

Notes:

- These represent (i) an interest in 737,008,830 ordinary shares of the Company, representing approximately 52.09% of the issued share capital of the Company, held by China New Way; and (ii) an interest in 100,000,000 ordinary shares of the Company, representing approximately 7.06% of the issued share capital of the Company, held by New Way Strategic Investment Ltd., a wholly-owned subsidiary of China New Way. China New Way is wholly-owned by New Way International Investment Holdings Limited.
- These represent (i) an interest in 130,000,000 ordinary shares of the Company, representing approximately 9.18% of the issued share capital of the Company; and (ii) an interest in 151,500,000 underlying shares, representing approximately 10.70% of the issued share capital of the Company. CCCI is wholly-owned by CCCC.
- GT Winners Limited is 45% owned by Mr. Pang Yat Ting, Dominic and he is deemed to have interest in the ordinary shares of the Company held by GT Winners Limited.
- These represent (i) a personal interest in 10,880,875 ordinary shares of the Company, representing approximately 0.76% of the issued share capital of the Company; and (ii) an interest in 102,442,884 ordinary shares of the Company held by GT Winners Limited, representing approximately 7.24% of the issued share capital of the Company. GT Winners Limited is 45% owned by Madam Li Wai Hang, Christina and she is deemed to have interest in the ordinary shares of the Company held by GT Winners Limited.

Save as disclosed above, as at 31 March 2016, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interest in 5% or more of the issued share capital of the Company or short position in shares or underlying shares of the Company.

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

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

## PRE-EMPTIVE RIGHTS

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

## 主要股東於股份及相關股份之權益及淡倉(續)

附註：

- 該等股份指(i) 中國新維持有的本公司737,008,830股普通股的權益，相當於本公司已發行股本約52.09%；及(ii) 中國新維之全資擁有附屬公司新維策略投資有限公司持有的100,000,000股本公司普通股的權益，相當於本公司已發行股本約7.06%。中國新維由新維國際投資控股有限公司全資擁有。
- 該等股份指(i) 本公司130,000,000股普通股的權益，相當於本公司已發行股本約9.18%；及(ii) 151,500,000股本公司相關股份的權益，相當於本公司已發行股本約10.70%。中城建國際由中城建控股全資擁有。
- 彭一庭先生擁有GT Winners Limited 45%股權，故被視為擁有GT Winners Limited所持有本公司普通股之權益。
- 該等股份指(i) 本公司10,880,875股普通股的個人權益，相當於本公司已發行股本約0.76%；及(ii) 由GT Winners Limited持有之102,442,884股本公司普通股權益，相當於本公司已發行股本約7.24%。李蕙嫻女士擁有GT Winners Limited 45%股權，故被視為擁有GT Winners Limited所持有本公司普通股之權益。

除上文所披露者外，於2016年3月31日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上權益或於本公司股份或相關股份中擁有淡倉。

## 購回、出售或贖回本公司之上市證券

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

## 優先購股權

根據公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

# DIRECTORS' REPORT

## 董事局報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### CONNECTED TRANSACTIONS

On 14 August 2015, Chun Wo (BVI) Limited, as vendor, a direct wholly-owned subsidiary of the Company, and Clover Peak Limited ("Clover Peak"), as purchaser, a company in which Mr. Pang Yat Ting, Dominic, a Non-executive Director and Co-Chairman of the Company, is a director of Clover Peak and entitled to control the exercise of more than 30% of the voting power, entered into a sale and purchase agreement pursuant to which Clover Peak agreed to acquire the entire issued share capital of Wealth Anchor Investments Limited and the total indebtedness due and owing to the Group (the "Wealth Anchor Disposal").

On 25 September 2015, the Shareholders had approved the Wealth Anchor Disposal and the transactions contemplated thereunder, and it was completed on 6 October 2015. For details, please refer to the announcements of the Company dated 14 August 2015, 25 September 2015 and 6 October 2015.

Details of transactions are set out in Note 47 to the financial statements.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 81% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 52% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

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

### CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK\$2.3 million.

### 充足的公眾持股量

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

### 關連交易

於2015年8月14日，本公司之直接全資擁有附屬公司Chun Wo (BVI) Limited (作為賣方) 與Clover Peak Limited (「Clover Peak」) (作為買方，本公司之非執行董事兼聯席主席彭一庭先生為Clover Peak之董事，並有權控制行使其逾30%之表決權) 簽訂一份買賣協議，根據該協議Clover Peak同意購買Wealth Anchor Investments Limited之全部已發行股本及應付及結欠本集團之債務總額 (「出售Wealth Anchor」)。

於2015年9月25日，股東已批准出售Wealth Anchor及據此擬進行之交易，而該出售交易已於2015年10月6日完成。有關詳情，請參閱本公司日期為2015年8月14日、2015年9月25日及2015年10月6日之公告。

交易詳情載於財務報表附註47。

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

### 主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約81%，而本集團最大客戶之營業額佔本集團總營業額約52%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

董事、彼等之聯繫人或據董事所知悉，擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或供應商之任何權益。

### 慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約2,300,000港元。

## CHANGE OF COMPANY NAME, STOCK SHORT NAME AND WEBSITE

As announced on 7 March 2016, the English name of the Company has been changed from “Chun Wo Development Holdings Limited” to “China City Construction Group Holdings Limited” and the Chinese name of the Company has been changed from “俊和發展集團有限公司” to “中國城建集團股份有限公司” (which is adopted for identification purpose only).

The stock short names of the Company for trading in the shares on the Stock Exchange has been changed from “CHUN WO DEV” to “CHINA CITY CONS” in English and from “俊和發展集團” to “中國城建集團股份” in Chinese with effect from 10 March 2016. The stock code of the Company remains unchanged as “00711”.

The website of the Company has been changed from “www.chunwo.com” to “www.cccghl.com” with effect from 10 March 2016 to reflect the change of the Company’s name.

For details, please refer to the announcements of the Company dated 30 November 2015, 18 December 2015, 22 January 2016 and 7 March 2016 and the circular of the Company dated 25 December 2015.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in Note 55 to the financial statements.

## AUDITORS

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

The Company has appointed Ernst & Young as auditors of the Company in 2015 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu.

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

On behalf of the Board

**Kwok Yuk Chiu, Clement**  
Managing Director

Hong Kong, 15 June 2016

## 更改公司名稱、股份簡稱及網站

誠如2016年3月7日之公佈，本公司之英文名稱已由「Chun Wo Development Holdings Limited」更改為「China City Construction Group Holdings Limited」及本公司之中文名稱已由「俊和發展集團有限公司」更改為「中國城建集團股份有限公司」（該採納為僅供識別）。

本公司於聯交所買賣股份之英文股份簡稱已由「CHUN WO DEV」更改為「CHINA CITY CONS」，而中文股份簡稱已由「俊和發展集團」更改為「中國城建集團股份」，由2016年3月10日起生效。本公司之股份代號「00711」則維持不變。

本公司之網址已由「www.chunwo.com」更改為「www.cccghl.com」，並於2016年3月10日起生效，以反映本公司名稱之更改。

詳情請參閱本公司日期為2015年11月30日、2015年12月18日、2016年1月22日及2016年3月7日之公告，以及本公司日期為2015年12月25日之通函。

## 報告期後事項

報告期後重大事項之詳情載於財務報表附註55。

## 核數師

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

本公司於2015年委任安永為本公司核數師以填補德勤•關黃陳方會計師行辭任後之臨時空缺。

除上文所披露者外，本公司過去三年間並無更換核數師。

代表董事局

**董事總經理**  
**郭煜釗**

香港，2016年6月15日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

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To the shareholders of China City Construction Group Holdings Limited

致： CHINA CITY CONSTRUCTION GROUP HOLDINGS LIMITED  
中國城建集團股份有限公司\*

(formerly known as Chun Wo Development Holdings Limited)  
(Incorporated in Bermuda with limited liability)

(前稱俊和發展集團有限公司\*)  
(於百慕達註冊成立之有限公司)  
列位股東

We have audited the consolidated financial statements of China City Construction Group Holdings Limited (formerly known as Chun Wo Development Holdings Limited) (the "Company") and its subsidiaries set out on pages 92 to 213, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已完成審核第92頁至第213頁所載中國城建集團股份有限公司(前稱俊和發展集團有限公司)(「貴公司」)及其附屬公司之綜合財務報表，該等綜合財務報表包括於2016年3月31日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明性資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔之責任

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

### AUDITORS' RESPONSIBILITY

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

### 核數師之責任

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

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

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

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 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*

Hong Kong  
15 June 2016

### 核數師之責任(續)

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

本核數師相信，所獲得之審核憑證已足夠和適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已按照香港財務報告準則真實而公平地反映貴公司及其附屬公司於2016年3月31日之財務狀況及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

#### 安永會計師事務所

*執業會計師*

香港  
2016年6月15日

\* 僅供識別

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 March 2016  
截至2016年3月31日止年度

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>REVENUE</b>	<b>營業額</b>	6	<b>8,541,826</b>	8,317,087
Cost of sales	銷售成本		<b>(8,053,293)</b>	(7,845,764)
Gross profit	毛利		<b>488,533</b>	471,323
Other income and gains, net	其他收入及收益淨額	6	<b>286,802</b>	29,735
Fair value gain on investment properties, net	投資物業公平值收益淨額	15	<b>3,875</b>	9,344
Selling expenses	銷售開支		<b>(6,247)</b>	(6,168)
Administrative expenses	行政開支		<b>(378,067)</b>	(359,395)
Other expenses, net	其他開支淨額		<b>(214)</b>	2,850
Finance costs	融資成本	7	<b>(43,251)</b>	(39,728)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	17(c)	<b>(1,711)</b>	37,204
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	8	<b>349,720</b>	145,165
Income tax	所得稅	11	<b>(43,246)</b>	(41,894)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>306,474</b>	103,271
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(開支)/收入</b>			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間將重新分類至 損益之項目:</i>			
Exchange differences:	匯兌差額:			
Translation of foreign operations	換算海外業務		<b>(38,006)</b>	5,915
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司 收益之重新分類 調整(計入損益)		<b>(4,530)</b>	(1,024)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯 波動儲備	17(c)	<b>114</b>	83
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX OF NIL</b>	<b>本年度其他全面(開支)/收入， 已扣除零港元之所得稅</b>		<b>(42,422)</b>	4,974
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收入總額</b>		<b>264,052</b>	108,245

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Note 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>	<b>應佔本年度溢利：</b>			
Shareholders of the Company	本公司股東		<b>301,950</b>	102,518
Non-controlling interests	非控股權益		<b>4,524</b>	753
			<b>306,474</b>	103,271
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>	<b>應佔本年度全面收入總額：</b>			
Shareholders of the Company	本公司股東		<b>259,528</b>	107,492
Non-controlling interests	非控股權益		<b>4,524</b>	753
			<b>264,052</b>	108,245
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔每股盈利</b>	13	<b>HK cents 港仙</b>	HK cents 港仙
Basic	基本		<b>21.35</b>	9.20
Diluted	攤薄		<b>19.76</b>	8.94

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2016

2016年3月31日

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	282,527	320,289
Investment properties	投資物業	15	29,554	250,276
Investments in joint ventures	於合營公司投資	16	313,993	–
Investments in associates	於聯營公司投資	17	295,632	267,055
Amount due from an investee company	被投資公司之欠款	18	–	158,200
Deferred tax assets	遞延稅項資產	36	2,134	617
Total non-current assets	非流動資產總額		923,840	996,437
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Costs and deposits paid for acquisition of a land use right for property development	就物業發展收購土地 使用權之成本及已付按金	19	–	224,805
Land held for property development	持作物業發展之土地	20	538,558	362,705
Properties under development	發展中物業	21	305,155	250,924
Properties held for sale	持作銷售物業	22	13,855	22,032
Amounts due from contract customers	應收合約客戶款項	23	2,011,048	1,730,396
Trade receivables	貿易應收款項	24	1,692,962	1,457,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	423,053	523,802
Income tax recoverable	可退回稅項		9,113	6,690
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	26	147	165
Restricted cash and pledged deposits	受限制現金及已抵押存款	27	268,950	590,426
Cash and cash equivalents	現金及與現金等值項目	28	1,005,420	702,661
			6,268,261	5,871,743
Assets of a disposal group classified as held for sale	分類為持作銷售之 出售集團資產	29	–	27,530
Total current assets	流動資產總額		6,268,261	5,899,273
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to contract customers	應付合約客戶款項	23	685,830	816,172
Trade payables	貿易應付款項	30	1,372,138	1,216,490
Deposits received from sales of properties	銷售物業而收取之按金		1,707	4,539
Other payables and accruals	其他應付款項及應計款項	31	355,962	540,394
Income tax payables	應繳所得稅		59,822	38,618
Bank borrowings	銀行借款	32	1,713,358	2,140,392
Unsecured bond payable to a related company	應付一間關連公司之 無抵押債券	33	–	150,000
Hire purchase contract and finance lease payables	租購合約及融資租賃 應付款項	35	26,336	29,672
Total current liabilities	流動負債總額		4,215,153	4,936,277
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,053,108	962,996
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		2,976,948	1,959,433



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2016  
2016年3月31日

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>			
Other payables	31	81,198	41,627
Bank borrowings	32	791,090	115,000
Convertible bonds	34	119,800	146,458
Hire purchase contract and finance lease payables	35	33,803	51,470
Deferred tax liabilities	36	22,351	19,771
Total non-current liabilities		1,048,242	374,326
Net assets		1,928,706	1,585,107
<b>EQUITY</b>			
<b>Equity attributable to shareholders of the Company</b>			
Issued capital	37	141,462	132,362
Reserves	39(a)	1,761,394	1,451,328
Non-controlling interests		1,902,856 25,850	1,583,690 1,417
Total equity		1,928,706	1,585,107

**Pang Yat Bond, Derrick**

彭一邦  
Director  
董事

**Kwok Yuk Chiu, Clement**

郭煜釗  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Special reserve	Share option reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		已發行股本	股份溢價賬	特別儲備	購股權儲備	可換股債券權益儲備	資本儲備	外匯波動儲備	保留溢利	總額	非控股權益	權益總額
附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 39(b)) (附註39(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 39(c)) (附註39(c))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於2014年4月1日	108,310	427,201	2,900	1,090	-	8,531	82,579	1,013,271	1,643,882	664	1,644,546
Profit for the year	本年度溢利	-	-	-	-	-	-	-	102,518	102,518	753	103,271
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(開支):											
Exchange differences: Translation of foreign operations	匯兌差額: 換算海外業務	-	-	-	-	-	-	5,915	-	5,915	-	5,915
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司收益之重新分類調整(計入損益)	-	-	-	-	-	-	(1,024)	-	(1,024)	-	(1,024)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	83	-	83	-	83
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	4,974	102,518	107,492	753	108,245
Issue of convertible bonds	發行可換股債券	34	-	-	-	33,938	-	-	-	33,938	-	33,938
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	37(a)	1,052	8,195	(404)	-	-	-	-	8,843	-	8,843
Share placements	股份配售	37(b)	23,000	208,810	-	-	-	-	-	231,810	-	231,810
Reduction in share premium account	削減股份溢價賬	37(c)	-	(200,000)	-	-	-	-	200,000	-	-	-
Equity-settled share option arrangements	股本結算之購股權安排	38(b)(iv)	-	-	-	281	-	-	-	281	-	281
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉移購股權儲備		-	-	(967)	-	-	-	967	-	-	-
Distribution in specie	實物分派	12	-	-	-	-	-	-	(423,991)	(423,991)	-	(423,991)
Final 2014 dividend	2014年末期股息		-	-	-	-	-	-	(18,565)	(18,565)	-	(18,565)
At 31 March 2015	於2015年3月31日	132,362	444,206*	2,900*	-*	33,938*	8,531*	87,553*	874,200*	1,583,690	1,417	1,585,107

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Attributable to shareholders of the Company										Total equity	
		本公司股東應佔											
		Notes	Issued capital	Share premium account	Special reserve	Share option reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total		Non-controlling interests
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2015	於2015年4月1日	132,362	444,206	2,900	-	33,938	8,531	87,553	874,200	1,583,690	1,417	1,585,107	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	301,950	301,950	4,524	306,474	
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(開支):												
Exchange differences: Translation of foreign operations	匯兌差額: 換算海外業務	-	-	-	-	-	-	(38,006)	-	(38,006)	-	(38,006)	
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司收益之重新分類調整(計入損益)	-	-	-	-	-	-	(4,530)	-	(4,530)	-	(4,530)	
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	114	-	114	-	114	
Total comprehensive income/(loss) for the year	本年度全面收入/(開支)總額	-	-	-	-	-	-	(42,422)	301,950	259,528	4,524	264,052	
Issue of shares upon exercise of convertible bonds	因可換股債券獲行使而發行股份	34	9,100	33,750	-	-	(7,980)	-	-	-	-	34,870	
Share of reserve of an associate	應佔一間聯營公司的儲備	17(b)	-	-	-	-	17,312	-	-	17,312	-	17,312	
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有之注資		-	-	-	-	7,456	-	-	7,456	-	7,456	
Acquisition of a subsidiary	收購一間附屬公司	42	-	-	-	-	-	-	-	-	19,909	19,909	
At 31 March 2016	於2016年3月31日		141,462	477,956*	2,900*	-*	25,958*	33,299*	45,131*	1,176,150*	1,902,856	25,850	1,928,706

\* These reserve accounts comprise the consolidated reserves of HK\$1,761,394,000 (2015: HK\$1,451,328,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,761,394,000港元(2015年: 1,451,328,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動之現金流量</b>			
Profit before tax	除稅前溢利		<b>349,720</b>	145,165
Adjustments for:	調整：			
Share of profits and losses of associates	應佔聯營公司溢利及虧損	17(c)	<b>1,711</b>	(37,204)
Bank interest income	銀行利息收入	6	<b>(24,342)</b>	(12,147)
Gains on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益所帶來之銷售收益	6	<b>(229,217)</b>	-
Gains on deregistration of subsidiaries	取消註冊附屬公司之收益	6	<b>(4,530)</b>	(1,024)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損／(收益)淨額	8	<b>120</b>	(3,447)
Fair value gain on investment properties, net	投資物業公平值收益淨額	15	<b>(3,875)</b>	(9,344)
Finance costs	融資成本	7	<b>43,251</b>	39,728
Depreciation	折舊	8	<b>7,042</b>	6,601
Reversal of impairment of other receivables	撥回其他應收款項之減值	8	-	(7,003)
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損	8	<b>18</b>	55
Equity-settled share option expense	股本結算購股權開支	8	-	281
			<b>139,898</b>	121,661
Increase in properties under development, land held for property development and costs and deposits paid for acquisition of a land use right for property development	發展中物業、持作物業發展之土地及就物業發展收購土地使用權之成本及已付按金增加		<b>(16,509)</b>	(311,545)
Decrease in properties held for sale	持作銷售物業減少		<b>7,342</b>	46,441
Net decrease/(increase) in balances with contract customers	合約客戶結餘減少／(增加)淨額		<b>93,483</b>	(265,392)
Increase in trade receivables	貿易應收款項增加		<b>(133,692)</b>	(281,983)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		<b>114,813</b>	(255,746)
Increase in trade payables	貿易應付款項增加		<b>42,636</b>	219,706
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加		<b>(261,206)</b>	217,107
Decrease in deposits received from sales of properties	銷售物業而收取之按金減少		<b>(2,793)</b>	(10,093)
Cash used in operations	用於經營業務之現金		<b>(16,028)</b>	(519,844)
Income taxes paid	已付所得稅		<b>(25,794)</b>	(45,243)
Net cash flows used in operating activities	用於經營活動之現金流量淨額		<b>(41,822)</b>	(565,087)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 來自投資活動之現金流量			
Interest received		24,342	12,147
Dividend received from an associate		7,788	7,753
Purchases of items of property, plant and equipment		(31,577)	(39,184)
Proceeds from disposal of items of property, plant and equipment		12,688	7,118
Proceeds from disposal of investment properties		224,597	-
Proceeds from disposal of non-current assets classified as held for sale		-	373,800
Acquisition of subsidiaries	42	56,892	-
Proceeds from sale of property interests through disposal of subsidiaries	43	401,534	-
Increase in amounts due from joint ventures		(313,993)	-
Increase in amounts due from associates		(10,257)	(108,946)
Increase in amount due from an investee company		(7,000)	(4,000)
Net cash flows from investing activities		365,014	248,688
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 來自融資活動之現金流量			
Proceeds from issue of new ordinary shares	37(a), (b)	-	240,653
Proceeds from issue of convertible bonds		-	179,190
New bank loans		2,438,753	1,670,565
Repayment of bank loans		(2,017,735)	(1,792,987)
New trust receipt loans		1,182,891	1,575,837
Repayment of trust receipt loans		(1,652,356)	(1,459,883)
Repayment of unsecured bond payable to a related company		(150,000)	-
Repayment to other partners of a joint operation		-	(10,000)
Capital element of hire purchase contract and finance lease rental payments		(40,282)	(25,564)
Interest element of hire purchase contract and finance lease rental payments	7	(2,016)	(1,853)
Other interest paid		(76,672)	(68,891)
Distribution in specie	12	-	(131)
Dividends paid		-	(18,565)
Decrease/(increase) in restricted cash and pledged deposits		321,476	(85,780)
Net cash flows from financing activities		4,059	202,591

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及與現金等值項目 增加／(減少)淨額	<b>327,251</b>	(113,808)
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目	<b>702,661</b>	820,930
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	<b>(24,492)</b>	(4,461)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終時現金及與現金等值項目	<b>1,005,420</b>	702,661

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 1. CORPORATE AND GROUP INFORMATION

China City Construction Group Holdings Limited (formerly known as Chun Wo Development Holdings Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Room 803-804, 8/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

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

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

Particulars of the Company’s principal subsidiaries, joint operations, joint ventures and associates are set out in notes 51, 52, 53 and 54 to the financial statements, respectively.

At 31 March 2016, the immediate holding company of the Company is China New Way Investment Limited (“China New Way”), which is incorporated in Hong Kong, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is New Way International Investment Holdings Limited, which is a company incorporated in the British Virgin Islands (the “BVI”).

### 1. 公司及集團資料

中國城建集團股份有限公司(前稱俊和發展集團有限公司)(「本公司」)於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港灣仔告士打道56號東亞銀行港灣中心8樓803-804室。

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

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

本公司之主要附屬公司、合營業務、合營公司及聯營公司詳情分別載於財務報表附註51、52、53及54。

於2016年3月31日，本公司之直接控股公司為中國新維投資有限公司(「中國新維」)，其於香港註冊成立，本公司董事認為，本公司之最終控股公司為新維國際投資控股有限公司，其於英屬處女群島(「英屬處女群島」)註冊成立。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties and equity investments at fair value through profit or loss which have been measured at fair value; and (ii) a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.3. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 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.

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

### 2. 編製基準

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

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2016年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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

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

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



31 March 2016  
2016年3月31日**2. BASIS OF PREPARATION** (continued)**Basis of consolidation** (continued)

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described 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.

**3.1 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 nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

**2. 編製基準** (續)**綜合基準** (續)

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

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為權益交易入賬。

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

**3.1 會計政策變動及披露**

本集團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(修訂本)界定  
*福利計劃：僱員供款*  
*香港財務報告準則2010年至2012年週期之年度改進*  
*香港財務報告準則2011年至2013年週期之年度改進*

各項修訂本之性質及影響論述如下：

- (a) 香港會計準則第19號(修訂本)適用於僱員或第三方對界定福利計劃作出之供款。該等修訂簡化與僱員服務年期無關之供款(例如按薪金之固定百分比計算之僱員供款)之會計處理。倘供款金額與服務年期無關，則允許實體在提供有關服務期間將有關供款確認為服務成本之減少。由於本集團並無界定福利計劃，故該等修訂對本集團概無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 3.1 會計政策變動及披露(續)

(b) 於2014年1月頒佈之香港財務報告準則2010年至2012年週期之年度改進載有多項香港財務報告準則之修訂本。該等於本年度生效之修訂本詳情載列如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露在應用香港財務報告準則第8號之合計準則時管理層所作出之判斷，包括已合併之經營分部簡介以及用以評估分部是否類似之經濟特徵。該等修訂本同時釐清分類資產與總資產之對賬僅須在對賬報告呈報予主要營運決策者時予以披露。該等修訂對本集團概無影響。
- 香港會計準則第16號物業、機器及設備及香港會計準則第38號無形資產：釐清物業、機器及設備以及無形資產重估項目之賬面值總額及累計折舊或攤銷之處理。由於本集團並無使用重估模型計量該等資產，故該等修訂對本集團概無影響。
- 香港會計準則第24號關連人士披露：釐清管理實體(即提供關鍵管理人員服務之實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體之實體須披露管理服務產生之開支。由於本集團無接受其他實體之任何管理服務，因此該項修訂對本集團概無影響。

**3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)**3.1 會計政策變動及披露** (續)

- (c) The *Annual Improvements to HKFRSs 2011–2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group.
  - HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
  - HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment properties during the year and so this amendment is not applicable.
- (c) 於2014年1月頒佈之香港財務報告準則2011年至2013年週期之年度改進載有多項香港財務報告準則之修訂本。該等於本年度生效之修訂本詳情載列如下：
- 香港財務報告準則第3號業務合併：釐清並非合營公司之合營安排不屬香港財務報告準則第3號範圍內，而本例外情況僅適用於合營安排本身財務報表之會計處理。該項修訂即將於日後應用。該項修訂對本集團概無影響。
  - 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號所述之投資組合例外情況不僅適用於金融資產及金融負債，亦適用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內之其他合約。該項修訂即將應用於由香港財務報告準則第13號首次應用之年度。由於本集團並無應用香港財務報告準則第13號之投資組合例外情況，故該項修訂對本集團概無影響。
  - 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號(而非將投資物業與自用物業予以區分之香港會計準則第40號之輔助服務說明)以確定交易屬資產收購或業務合併。該項修訂即將應用於未來之投資物業收購。由於本年度內並無收購投資物業，此項修訂並不適用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

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

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>5</sup> No mandatory effective date yet determined but available for early adoption

### 3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者及其聯營公司或合營公司之間出售或注入資產 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)(修訂本)	投資實體：應用綜合豁免 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購合營業務之權益之會計法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清折舊及攤銷可接納方式 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(2011年)(修訂本)	獨立財務報表之權益法 <sup>1</sup>
<i>2012年至2014年週期之年度改進</i>	修訂多項香港財務報告準則 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>3</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>4</sup> 對於2016年1月1日或之後開始之年度財務報表首次採用香港財務報告準則之實體生效，因此不適用於本集團

<sup>5</sup> 尚未釐定強制生效日期但可供提早採納

**3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS**

(continued)

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

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.
- (b) The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.
- (c) The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The Group expects to adopt the amendments from 1 April 2016.

**3.2 已頒佈但尚未生效之香港財務報告準則(續)**

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

- (a) 於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年4月1日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。
- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營或合營公司之間的出售或注入資產兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的出售或注入資產構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。
- (c) 香港財務報告準則第11號(修訂本)規定合營業務(其中合營業務的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於合營業務中先前所持有的權益於收購相同合營業務中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購合營業務的初始權益以及收購相同合營業務中的任何額外權益。本集團預期於2016年4月1日採納該等修訂。

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

(continued)

(d) 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. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

(e) HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The standard is mandatorily effective for annual periods beginning on or after 1 January 2019.

### 3.2 已頒佈但尚未生效之香港財務報告準則(續)

(d) 香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於2015年9月，香港會計師公會頒佈香港財務報告準則第15號的修訂本，將香港財務報告準則第15號的強制性生效日期延遲一年至2018年1月1日。本集團預期於2018年4月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

(e) 香港財務報告準則第16號載有租賃之確認、計量、呈報及披露的原則。該準則引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。本集團尚未評估該準則對其財務狀況及經營業績之影響。該準則由2019年1月1日或之後開始之年度期間起強制性生效。

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

(continued)

- (f) 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 other comprehensive income 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 as 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 and other comprehensive income. 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.

- (g) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 3.2 已頒佈但尚未生效之香港財務報告準則(續)

- (f) 香港會計準則第1號修訂包括有關財務報表之呈列及披露範疇內重點集中改善的地方。該等修訂釐清：
- (i) 香港會計準則第1號的重要性規定；
  - (ii) 損益及其他全面收益表與財務狀況表內的特定項目可予分拆；
  - (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公司其他全面收入必須於單一項目內合併呈列，並區分其後將會及不會重新分類至損益的項目。

此外，該等修訂釐清在財務狀況表及損益及其他全面收益表呈列額外小計時適用的規定。本集團預期於2016年4月1日採納該等修訂。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。

- (g) 香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、機器及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年4月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures 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 and joint ventures are included in the consolidated 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 or joint venture, 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 or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, as further explained in the accounting policy for "Non-current assets and disposal groups classified as held for sale".

### 3.3 主要會計政策概要

#### 於聯營公司及合營公司之投資

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

合營公司指一種合營安排，對該安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

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

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

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

於聯營公司或合營公司之投資列為持作銷售時，該等投資乃根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬，詳情載於「分類為持作銷售之非流動資產及出售集團」之會計政策。



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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interests in joint operations

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

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

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

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

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);

### 3.3 主要會計政策概要 (續)

#### 於合營業務之權益

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

本集團就其在合營業務之權益確認：

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

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

#### 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方為以下人士或為該人士之近親且該人士(i)擁有本集團之控制權或共同控制權；(ii)對本集團具有重大影響力；或(iii)為本集團或本集團控股公司之主要管理人員其中一名成員；或
- (b) 該方為一實體，且以下任何一種情況適用：
  - (i) 實體及本集團為同一集團之成員公司；
  - (ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); 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 holding company of the Group.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group and liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

### 3.3 主要會計政策概要(續)

#### 關連人士(續)

(b) (續)

- (iii) 實體及本集團為同一第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
- (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；
- (vi) 實體受(a)所識別之人士控制或共同控制；
- (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體控股公司)之主要管理人員其中一名成員；及；
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之控股公司提供主要管理人員服務。

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值及本集團向被收購方前擁有人承擔的負債。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、收購日期之經濟環境及相關條件對所承擔的金融資產及負債進行評估，以作出適當的分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Business combinations and goodwill** (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

**3.3 主要會計政策概要** (續)**業務合併及商譽** (續)

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益賬內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，於重估後之差額會於損益確認為議價購買時之收益。

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團會於三月三十一日進行商譽年度減值測試。進行就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位（或現金產生單位組別），不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽被分配至現金產生單位（或現金產生單位組別）而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

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## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

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

### 3.3 主要會計政策概要(續)

#### 公平值計量

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

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

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

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

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

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

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups classified as held for sale”.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation of leasehold land under finance leases and buildings are calculated on the straight-line basis to write off their costs (i) over the shorter of the lease term and 50 years in respect of leasehold land; and (ii) over the shorter of the lease term and 25 years in respect of buildings.

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

**3.3 主要會計政策概要 (續)****物業、機器及設備以及折舊**

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後記賬。物業、機器及設備項目分類為持作銷售或屬於分類為持作銷售出售集團之一部分時，其將不予折舊及須根據香港財務報告準則第5號入賬，詳情載於「分類為持作銷售之非流動資產及出售集團」之會計政策。

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

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

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

機器及設備	15%至25%
傢俱、裝置及辦公室設備	15%
汽車	25%

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

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

#### Investment properties

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

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

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

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

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

### 3.3 主要會計政策概要(續)

#### 物業、機器及設備以及折舊(續)

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

#### 投資物業

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

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

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

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

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investment properties** (continued)

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

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

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

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

**Leases**

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

**3.3 主要會計政策概要** (續)**投資物業** (續)

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

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

**分類為持作銷售之非流動資產及出售集團**

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

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

**租賃**

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

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

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

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

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

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

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

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost includes prepaid land lease payments and cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

### 3.3 主要會計政策概要(續)

#### 租賃(續)

透過屬融資性質之租購合約收購之資產入賬為融資租賃，但按估計可使用年期折舊。

凡有關資產之擁有權所附之絕大部分回報及風險保留於出租人之租賃均列為經營租賃。倘若本集團為出租人，本集團將按照租約年期以直線法，分別將經營租賃之資產納入非流動資產及將於經營租賃之應收租金納入損益內記賬。倘若本集團為承租人，該等經營租賃之應付租金(扣除向出租人收取的任何獎勵)乃按租約年期以直線法於損益中扣除。

經營租賃項下之土地租賃預付款項於初始按成本列賬，其後按照租約年期以直線法確認。倘租賃付款不能於土地及建築物部分之間可靠分配，則整項租賃付款乃計入土地及建築物之成本內，作為物業、機器及設備之融資租賃。

#### 持作物業發展之土地、發展中物業及持作銷售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。彼等分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運週期以後完成。完成時，物業轉讓至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借貸成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i)完成開發有關發展中物業之預期成本；及(ii)營銷及銷售物業產生之估計成本。



**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Impairment of non-financial assets**

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

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

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

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

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets at fair value through profit or loss.

**3.3 主要會計政策概要 (續)****非金融資產減值**

倘有跡象顯示出現減值，或需要就資產（投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、應收合約客戶款項及分類為持作銷售之非流動資產／出售集團除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值（以較高者為準）減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前折現率折現至其現值。減值虧損乃於產生期間於損益扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產（商譽除外）先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額（扣除任何折舊／攤銷）則不予撥回。減值虧損之撥回乃於產生期間計入損益。

**投資及其他金融資產****初始確認及計量**

金融資產乃於初始確認時分類為按公平值計入損益之金融資產、貸款及應收賬項或可供出售投資（如適用）。金融資產於初始確認時，乃以公平值加收購金融資產應佔之交易成本計算，惟按公平值計入損益之金融資產則除外。

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

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

##### Subsequent measurement

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

- (a) *Financial assets at fair value through profit or loss*  
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

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

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

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

### 3.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

##### 其後計量

金融資產之其後計量視乎彼等以下之分類而定：

- (a) *按公平值計入損益之金融資產*  
按公平值計入損益之金融資產包括持作買賣用途之金融資產及於初始確認時指定為按公平值計入損益之金融資產。倘金融資產乃收購作為短期內銷售目的，將分類為持作買賣用途類別。

按公平值計入損益之金融資產於財務狀況表以公平值列值，並於損益確認公平值變動。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初始確認時指定為按公平值計入損益之金融資產乃於初始確認日期及僅於符合香港會計準則第39號之準則時作出指定。

- (b) *貸款及應收賬項*  
貸款及應收賬項為並非於活躍市場上報價而附有固定或可釐定款項之非衍生金融資產。於初始計量後，該等資產其後乃使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷於損益內列入利息收入。減值產生之虧損於損益內確認為其他開支。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investments and other financial assets** (continued)**Subsequent measurement** (continued)(c) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income/other expenses, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other expenses. Dividends earned whilst holding the available-for-sale investments are reported as dividend income and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

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

**3.3 主要會計政策概要** (續)**投資及其他金融資產** (續)**其後計量** (續)(c) *可供出售投資*

可供出售投資為非上市股本投資之非衍生金融資產。列為可供出售之股本投資為該等並非列為持作買賣用途或指定為按公平值計入損益之股本投資。

於初始確認後，可供出售投資其後乃按公平值計算，未變現盈虧確認為可供出售投資重估儲備中之其他全面收益，直至投資取消確認，在此情況下，累積盈虧乃於損益內之其他收入／其他開支確認，或直至累積收益或虧損由可供出售投資重估儲備重新分類至損益內之其他開支時，投資釐定為需要減值。持有可供出售投資時所賺取之股息乃呈報為股息收入，並根據下文「收入確認」所載之政策於損益內確認為其他收入。

當非上市股本投資因：(a)該投資之合理公平值估計範圍大；或(b)範圍內多項估計之可能性不能合理評估及用於估計公平值而不能準確計量，有關投資按成本減任何減值虧損列賬。

**取消確認**

金融資產(或如適用，一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下取消確認(即從財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就所收取現金流量全數承擔付款之責任；及(a)本集團已大致轉讓該項資產所附之所有風險及回報；或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報，但已轉讓該項資產之控制權。

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### **Derecognition** (continued)

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

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

##### **Impairment**

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

##### (a) *Loans and receivables*

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

### 3.3 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 取消確認(續)

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

##### 減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。倘初始確認該資產後出現之一項或多項事件對一項金融資產或一組金融資產之估計日後現金流量構成影響而該等影響能可靠估計，即為出現減值。減值之跡象可能包括一名債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金，彼等將申請破產或其他財務重組之可能性，可觀察數據顯示估計日後現金流量出現重大跌幅，例如欠款或與違約有關連之經濟情況出現變動。

##### (a) *貸款及應收款項*

就貸款及應收款項而言，本集團首先評估屬單一重大之金融資產是否個別出現減值，或共同評估非屬單一重大之金融資產是否出現減值。倘本集團認為經個別評估金融資產(不論屬重大與否)並無出現減值客觀跡象，該金融資產包括於一組具相若信貸風險之金融資產中之資產內，並共同評估是否出現減值。經個別減值評估之資產及其減值虧損獲得或持續獲確認者，將不包括在共同減值評估內。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investments and other financial assets** (continued)**Impairment** (continued)(a) *Loans and receivables* (continued)

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

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

(b) *Available-for-sale investments carried at cost*

If there is objective evidence that an impairment loss has been incurred on the unlisted equity investment that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

**3.3 主要會計政策概要** (續)**投資及其他金融資產** (續)**減值** (續)(a) *貸款及應收款項* (續)

所識別之任何減值虧損數額乃按資產之賬面值與估計日後現金流量(不包括尚未產生之日後信貸損失)之現值間之差額計算。估計日後現金流量之現值以金融資產之原本實際利率(即初始確認時計算之實際利率)折現計算。

資產之賬面值乃直接確認或透過使用備抵賬目減少，有關虧損金額乃於損益內確認。利息收入於賬面值減少後持續產生，且採用計量減值虧損時用以折現日後現金流量之利率累計。當貸款及應收賬項並無實際可能於未來收回，貸款及應收賬項連同任何相關撥備乃予以撤銷。

於往後期間，倘估計減值虧損之數額增加或減少，乃由於減值確認後發生之事件所致，則先前確認之減值虧損乃透過調整備抵賬目予以增加或減少。倘未來撤銷數額其後收回，收回之數額則於損益計入其他開支。

(b) *按成本列賬之可供出售投資*

倘有客觀證據顯示並非按公平值列賬之非上市股本投資因其公平值不能準確計量而產生減值虧損，虧損金額乃計量為資產賬面值與按類似金融資產之現行市場回報率折現之估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as loans and borrowings. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

##### Subsequent measurement

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

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

##### Derecognition

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

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

#### Financial guarantee contracts

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

### 3.3 主要會計政策概要(續)

#### 金融負債

##### 初始確認及計量

金融負債乃於初始確認時全數分類為貸款及借款。所有金融負債乃按公平值及扣除直接應佔交易成本於初始確認。

##### 其後計量

初始確認後，貸款及借款其後以實際利息法按攤銷成本計量。倘若貼現之影響並不重大，於此情況下則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

##### 取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

#### 財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i)於報告期末為償付現有責任所需開支的最佳估計數額；及(ii)最初確認的數額減(如適合)累計攤銷。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Convertible bonds containing an equity component**

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component (conversion option).

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability or a current liability, as appropriate, on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds, net of transaction costs, is allocated to the conversion option (the equity component) which is recognised and included in the Company's convertible bond equity reserve. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

**Offsetting of financial instruments**

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

**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 cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

**3.3 主要會計政策概要 (續)****含有權益部分的可換股債券**

可換股債券可按持有人選擇轉換為權益股本，轉換時發行的股份數目及當時收取的代價價值不變。可換股債券入賬列為複合金融工具，包含負債部分及權益部分(換股權)。

顯示負債特徵的可換股債券部分經扣除交易成本後於財務狀況表確認為負債。發行可換股債券時，負債部分公平值採用同等非可換股債券市場利率釐定；該金額按攤餘成本列為非流動負債或流動負債(如適用)，直至轉換或贖回本金。所得款項餘額經扣除交易成本後分配至換股權(權益部分)，並確認為及計入本公司可換股債券權益儲備。換股權賬面值於其後年度不予重新計量。交易成本乃基於首次確認工具時分配至負債及權益部分的所得款項於可換股債券的負債及權益部分間按比例分配。

**抵銷金融工具**

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在財務狀況表內呈報有關淨額。

**現金及與現金等值項目**

就綜合現金流量表而言，現金及與現金等值項目包括手持現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除須按求償還之銀行透支，及為本集團現金管理組成之一部分。

就綜合財務狀況表而言，現金及與現金等值項目包括手持及銀行現金，包括定期存款及性質與現金相似的資產，其用途不受限制。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### Income tax

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

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

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

### 3.3 主要會計政策概要(續)

#### 撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任，則確認撥備，惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時，所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額，乃計入損益表內融資成本中。

於業務合併中，或然負債初步按公平值計量。其後，其按以下較高者計量：(i)根據上述普遍撥備指引應予確認之金額；及(ii)已初步確認之金額減(如適用)根據收益確認指引確認之累計攤銷。

#### 所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認，即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)，並經考慮本集團經營業務所在國家之現行詮釋及慣例後，按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。



**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Income tax** (continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures 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.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint operations, joint ventures 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.

**3.3 主要會計政策概要** (續)**所得稅** (續)

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從初始確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關於附屬公司、合營業務、合營公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從初始確認一項(該交易並非為企業合併)之資產或負債產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及
- 有關從附屬公司、合營業務、合營公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部分遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部分遞延稅項資產被收回時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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.

#### Revenue recognition

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

- (a) from construction services, on the percentage-of-completion basis, as further explained in the accounting policy for "Construction contracts" below;
- (b) from the rendering of other services, when services have been performed;
- (c) from the sale of properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

### 3.3 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

倘存在能以即期稅項資產抵銷即期稅項負債之法律上可執行之權力，而有關遞延稅項與同一應課稅實體及稅務機關有關，則會抵銷遞延稅項資產及遞延稅項負債。

#### 收入確認

在經濟利益可能歸於本集團以及收入可得以可靠地計算時，收入將按下列之基準確認：

- (a) 建築服務，按完成百分比基準確認，詳情載於下文「建築合約」之會計政策；
- (b) 提供其他服務，於已履行服務時確認；
- (c) 物業銷售，乃於擁有權之絕大部分風險及回報已轉讓予買方時確認，惟本集團對已售物業並無維持通常與擁有權相關之程度之管理參與，亦無維持實際控制權；
- (d) 租金收入，於租期按時間比例基準確認；
- (e) 利息收入，乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值；及
- (f) 股息收入，於股權持有人收取付款之權利確立時確認。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period, which is measured by reference to surveys of the value of work carried out to date as certified by external valuer. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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 shown as amounts due from contract customers. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to contract customers. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

**Share-based payments**

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 38 to the financial statements.

**3.3 主要會計政策概要 (續)****建築合約**

若能可靠地估計建築合約結果，收入及成本會參照於報告期末合約完工進度於損益內確認，而完工進度則參照外聘估值師於認證日期執行工程價值測量計算。合約工程之修改、申索及賞金只會在金額能可靠地計量及認為有可能收款之情況下方計算在內。

若不能可靠地估計建築合約結果，合約收入僅以可收回之已產生合約成本數額確認。合約成本於產生期間確認為開支。

當合約成本總額將有可能超逾合約收入總額時，預計虧損即時確認為開支。

當管理層預期會出現可預測之虧損時計提撥備。倘直至目前為止已產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則多出數額列作應收合約客戶款項。倘工程合約之進度付款超逾直至目前為止已產生之合約成本加已確認溢利減已確認虧損，則多出數額列作應付合約客戶款項。於進行相關工程前收取之款項作為負債於綜合財務狀況表內列作已收墊款。已發出工程賬單但客戶仍未付款之數額則於綜合財務狀況表內列入貿易應收款項。

**以股份為基礎付款**

本公司執行兩項購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員(包括本公司董事)以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價(「股份結算交易」)。

於2002年11月7日後授予僱員之股份結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師以柏力克—舒爾斯期權定價模式釐定，詳情載於財務報表附註38。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

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 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.

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 service 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.

### 3.3 主要會計政策概要(續)

#### 以股份為基礎付款(續)

就股份結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股份結算交易於各報告期末確認直至生效日期為止之累計支出，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

釐定獎勵獲授當日之公平值時，並不計及服務或非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分，市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

由於市場表現不佳及／或服務條件未達成而最終並無生效之獎勵不會確認開支。倘獎勵包括一項市場或非歸屬條件，則有關交易視作歸屬，而無論有關市場或非歸屬條件是否已達成，惟所有其他表現及／或服務條件已達成。

倘股份結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平(如已達到獎勵之原本條款)。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

倘股份結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Share-based payments** (continued)

Upon exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits as a movement in reserves.

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

**Other employee benefits****Defined contribution plans**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully once made.

**3.3 主要會計政策概要** (續)**以股份為基礎付款** (續)

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本。本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於購股權儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

**其他僱員福利****定額供款計劃**

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於向強積金計劃供款時悉數歸予僱員。

本集團於中國之附屬公司之僱員需要參與由當地政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據中央退休金計劃規例應付時在損益扣除。僱主供款悉數歸屬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

#### Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in general meetings.

#### Foreign currencies

These financial statements are presented in Hong Kong 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 profit or loss.

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

### 3.3 主要會計政策概要(續)

#### 借貸成本

借貸成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借貸成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時，借貸成本將停止計入成本賬內。原以支付合資格資產的特定借貸用作臨時投資，其投資所得收益將從撥充資本之借貸成本中扣除。

建築合約活動直接應佔借貸成本計為合約成本一部分。

所有其他借貸成本已於產生之期間內支銷。

#### 股息

股息於股東大會獲股東批准時確認為負債。

#### 外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體的財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益中確認公平值盈虧的項目的換算差額，亦分別於其他全面收益或損益確認)。

**3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Foreign currencies** (continued)

The functional currencies of certain subsidiaries, joint operations, joint ventures and associates established in the PRC and overseas are currencies other than the Hong Kong dollars. 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 profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**3.3 主要會計政策概要** (續)**外幣** (續)

若干於中國及海外成立的附屬公司、合營業務、合營公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，而損益則按年度的加權平均匯率換算為港元。所產生的匯兌差額於其他全面收益內確認，並累計計入外匯波動儲備。於出售海外業務時，與該特定海外業務有關的其他全面收入部分於損益確認。

就綜合現金流量表而言，若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按本年度的加權平均匯率換算為港元。

**4. 關鍵會計判斷及估計**

管理層編製本集團之財務報表時，須作出會影響收入、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面值作出重大調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Deferred taxes

The Group has adopted the amendments to HKAS 12 which include a presumption that the carrying value of investment properties that are measured at fair value at the end of the reporting period will be recovered through sale for the purposes of measuring deferred taxes. This presumption may be overcome if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time rather than through sale. The directors of the Company have determined that the presumption that the carrying amounts of the investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

#### Joint operations

The Group has numerous joint arrangements with third parties for construction works in Hong Kong and under which decisions about the relevant activities of such arrangements require the unanimous consent of all parties to the arrangements. For accounting purposes, the directors of the Company assessed whether such arrangements are joint operations or joint ventures under HKFRS 11. After considering the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangements for construction works should be classified as joint operations under HKFRS 11 as the relevant contractual agreements for these joint arrangements specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements.

### 4. 關鍵會計判斷及估計(續)

對財務報表所確認金額具有極重大影響及導致資產及負債賬面值於下一個財政年度出現重大調整之重大風險之主要判斷、估計及假設載列如下：

#### 應用會計政策之重大判斷

以下為管理層於應用本集團會計政策時所作出對於財務報表確認的金額構成最重大影響之重大判斷(涉及估計(另於下文單獨論述)除外)。

#### 遞延稅項

本集團已採納香港會計準則第12號之修訂，其包括就計量遞延稅項而言，假設按報告日期結束時之公平值計量之投資物業賬面值將可透過出售收回。倘該投資物業可予折舊，而持有投資物業的商業模式之目的為隨時間消耗絕大部分經濟利益而非出售，則此項假設或會被駁回。本公司董事已決定有關按公平值模式計量之投資物業賬面值可透過出售全部回收的假設並無被推翻。

#### 合營業務

本集團與第三方有多項關於香港建築工程的合營安排，有關安排項下的相關活動的決策均須合營安排各訂約方一致同意。就會計處理而言，本公司董事已根據香港財務報告準則第11號，評估有關安排是否屬合營業務或合營公司。經參考合營安排之架構、法律形式、與合營安排訂約方協定之合約條款及相關事實及情況，以考慮各合營安排訂約方之權利及責任後，本公司的董事結論為本集團建築工程之合營安排全部應根據香港財務報告準則第11號分類為合營業務，因為該等合營安排之相關合約協議列明各合營安排的訂約方有權利享有與合營安排有關的資產，亦有責任承擔合營安排有關的負債。



**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Key sources of estimation uncertainty**

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

**Construction contracts**

With respect to construction contracts, the Group recognises contract revenue, contract costs and contract profit on a construction contract using the percentage-of-completion method, based on independent surveys of work, latest available financial budgets of the construction contract with reference to the overall performance of the construction contract, and management's best estimates and judgements. In developing the financial budget of a construction contract, estimated construction income is determined in accordance with the terms set out in the relevant contract, whereas construction costs, which mainly comprise sub-contracting charges and cost of materials, are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue and/or costs based on regular review of contract work progress and estimated construction income and costs.

In addition, during the early stages of a contract, it is often the case that the outcome of the contract cannot be estimated reliably. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expectation as to when the outcome of construction contracts can be estimated reliably, the Group will adjust the amounts of contract costs and contract profit to be recognised in profit or loss prospectively.

The Group also monitors the collectivity of payments from contract customers against variation works and claims, which highly depends on whether the values of work carried out are certified by the employers' engineers. If there is an indication that the construction cost incurred becomes irrecoverable, the Group will reassess the outcome of the contracts and recognise impairment losses, where appropriate.

**4. 關鍵會計判斷及估計 (續)****估計不確定因素之主要來源**

下文載列於報告期末所作出有關未來之主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債之賬面值作出重大調整：

**建築合約**

就建築合約而言，本集團根據獨立調查工作、參考建築合約之整體表現獲得的建築合約之最近可得財政預算，以及管理層之最佳估計及判斷採用完工百分比法確認建築合約之合約收益、合約成本及合約利潤。在得出建築合約之財政預算時，估計建築收入根據相關合約所載之條款釐定，而建築成本(主要包括分包費用及材料成本)由管理層根據所參與之主要承建商/供應商/賣方不時提供之報價及管理層之經驗估計。由於建築行業之性質使然，管理層將根據定期檢討合約工程進度及估計建築收入及成本對建築收益及/或成本之金額作出判斷(如適用)。

此外，於合約早期階段，合約結果往往無法可靠地估計。當合約結果無法可靠地估計時，合約收益僅在產生的成本預期可收回之情況下確認。本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之經驗定期評估建築合約之可能結果。當預測到建築合約之結果根據可靠估計會出現變動時，本集團將調整預期於損益中確認之合約成本及合約利潤。

本集團亦基於各項工程及申索，密切監察合約客戶付款之可收回性，而可收回性非常倚賴已進行之工程之價值是否已由僱主之工程師核實。倘有跡象顯示已產生之建築成本不可收回，本集團將重新評估合約結果，以及在適當情況下確認減值虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### **Fair value of investment properties**

Investment properties are carried in the consolidated statement of financial position at 31 March 2016 at their fair value of approximately HK\$29,554,000 (2015: HK\$250,276,000). The fair value was based on valuation of these properties conducted by the independent qualified professional valuers using property valuation techniques which adopt the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets. Favourable or unfavourable changes would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

##### **Determination of net realisable value of land held for property development, properties under development and properties held for sale**

Land held for property development, properties under development and properties held for sale remaining unsold are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there is any decrease in the estimated selling price, revision in estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong, the PRC and the UAE, additional loss may be recognised on the land held for property development, properties under development and properties held for sale in profit or loss. As at 31 March 2015, the cumulative write-down of HK\$6,490,000 has been recognised for land held for property development, properties under development and properties held for sale, mainly attributable to the decrease in estimated selling price having considered the current market condition in the UAE.

##### **Income tax**

As at 31 March 2016, deferred tax assets in relation to unused tax losses of HK\$15,412,000 (2015: HK\$12,812,000) in aggregate have been recognised in the consolidated statement of financial position (note 36). No deferred tax asset has been recognised in respect of tax losses of HK\$378,331,000 (2015: HK\$271,989,000) as at 31 March 2016 due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

### 4. 關鍵會計判斷及估計(續)

#### 估計不確定因素之主要來源(續)

##### **投資物業之公平值**

投資物業於2016年3月31日之綜合財務狀況表按公平值約29,554,000港元(2015年: 250,276,000港元)列賬。該公平值乃根據獨立合資格專業估值師以物業估值法對該等物業進行之估值計算,有關估值採用直接比較估值法參照有關市場上類似銷售交易計算。有利或不利變動均會導致本集團投資物業之公平值有所變動,並須對損益內確認之收益或虧損金額作出相應調整。

##### **釐定持作物業發展之土地、發展中物業及持作銷售物業之可變現淨值**

持作物業發展之土地、發展中物業及持作銷售物業而未售出之物業乃按成本或可變現淨值(以較低者為準)入賬。可變現淨值乃以估計售價(按直接比較法計算)減估計銷售開支及估計竣工成本(如有)計算,並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港、中國及阿聯酋之物業市場狀況發生任何改變導致估計售價下降、修訂估計銷售開支及/或估計竣工成本,可能會就持作物業發展之土地、發展中物業及持作銷售物業於損益內確認額外虧損。於2015年3月31日,已就持作物業發展之土地、發展中物業及持作銷售物業確認累計撇減6,490,000港元,主要由於經考慮阿聯酋目前市場狀況後估計出售價格降低所致。

##### **所得稅**

於2016年3月31日,綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產合共15,412,000港元(2015年: 12,812,000港元)(附註36)。於2016年3月31日,由於未能預測未來溢利來源,故並無就稅項虧損分別為378,331,000港元(2015年: 271,989,000港元)確認遞延稅項資產。變現遞延稅項資產主要視乎日後有否足夠未來溢利或應課稅暫時差額而定。倘實際產生之未來溢利少於或多於預期,則可能引致對遞延稅項資產作重大撥回或進一步確認,並於撥回或確認發生期間於損益內確認。

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## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following three reportable operating segments:

- Construction work – provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development and investment – development, sale and leasing of properties
- Professional services – provision of security, cleaning and other property management related services

## 5. 經營分類資料

就管理目的，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他業務分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下三個可呈報經營分類：

- 建築工程 – 提供土木工程、機電工程、地基及樓宇建築方面之服務
- 物業發展 – 發展、出售及租賃物業及投資
- 專業服務 – 提供護衛、清潔及其他物業管理相關之服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

(continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segment:

For the year ended 31 March 2016

### 5. 經營分類資料(續)

#### 分類營業額及業績

本集團按可呈報經營分類劃分之營業額及業績分析如下：

截至2016年3月31日止年度

		Construction work 建築工程 HK\$'000 千港元	Property development and investment 物業發展及投資 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益：</b>				
Sales to external customers	向外部客戶銷售	8,062,940	49,538	429,348	8,541,826
<b>Segment results</b>	<b>分類業績</b>	<b>183,189</b>	<b>194,859</b>	<b>19,356</b>	<b>397,404</b>
Bank interest income	銀行利息收入				24,342
Corporate and other unallocated expenses	企業及其他未分配開支				(28,775)
Finance costs	融資成本				(43,251)
Income tax	所得稅				(43,246)
Profit for the year	本年度溢利				306,474
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	(1,711)	-	(1,711)
Depreciation	折舊	(55,104)	(257)	(995)	(56,356)
Fair value gain on investment properties, net	投資物業之公平值收益淨額	-	3,875	-	3,875
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目虧損淨額	(8)	-	(112)	(120)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	(19,424)	-	-	(19,424)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

For the year ended 31 March 2015

### 5. 經營分類資料(續)

分類營業額及業績(續)

截至2015年3月31日止年度

		Construction work 建築工程 HK\$'000 千港元	Property development and investment 物業發展及投資 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益：</b>				
Sales to external customers	向外部客戶銷售	7,863,286	93,335	360,466	8,317,087
<b>Segment results</b>	<b>分類業績</b>	125,309	49,413	19,155	193,877
Bank interest income	銀行利息收入				12,147
Corporate and other unallocated expenses	企業及其他未分配開支				(21,131)
Finance costs	融資成本				(39,728)
Income tax	所得稅				(41,894)
Profit for the year	本年度溢利				103,271
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(1,271)	38,475	-	37,204
Depreciation	折舊	(53,022)	(195)	(1,005)	(54,222)
Fair value gain on investment properties, net	投資物業之公平值收益淨額	-	9,344	-	9,344
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目收益/(虧損)淨額	3,704	86	(343)	3,447
Reversal of impairment of other receivables	撥回其他應收款項之減值	-	7,003	-	7,003

Segment results represent the gross profit/(loss) generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類所產生之毛利/(毛損)，經扣除各分類直接應佔之銷售開支及行政開支，而並無分配公司開支、利息收入及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

(continued)

#### Segment assets and liabilities

Total segment assets and liabilities are not disclosed as they are not regularly reviewed by the CODM.

#### Geographical information

##### (a) Revenue from external customers

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Hong Kong	香港	7,758,473	7,685,935
Macau	澳門	735,819	543,026
Mainland China	中國內地	11,657	81,418
The UAE	阿聯酋	35,877	6,708
		<b>8,541,826</b>	8,317,087

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

##### (b) Non-current assets

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Hong Kong	香港	518,648	584,590
Macau	澳門	363	598
Mainland China	中國內地	5,392	4,137
Other jurisdictions	其他司法權區	397,303	248,295
		<b>921,706</b>	837,620

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

#### Information about major customers

During the year, two customers located in Hong Kong and from the construction work segment contributed more than 10% of the Group's revenue for the year and the revenue earned from these two customers for the year amounted to HK\$4,410,015,000 (2015: HK\$4,043,556,000) and HK\$1,414,786,000 (2015: HK\$1,175,242,000), respectively.

### 5. 經營分類資料(續)

#### 分類資產及負債

由於主要營運決策者並非定期審閱分類資產及負債總額，故不作披露。

#### 地區資料

##### (a) 來自外部客戶之收益

上述披露之收益資料乃根據客戶所在地而作出分類。

##### (b) 非流動資產

上述披露之非流動資產資料乃根據資產(不包括金融工具及遞延稅項資產)所在地而作出分類。

#### 有關主要客戶之資料

於本年度，有兩名來自建築工程分部的香港客戶佔本集團本年度收益超過10%，而自兩名客戶賺取之收益分別為4,410,015,000港元(2015年：4,043,556,000港元)及1,414,786,000港元(2015年：1,175,242,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts for the provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction; (2) the invoiced value of properties sold, net of business tax and government surcharges; (3) gross rental income from the leasing of properties; and (4) service fees from the provision of security, cleaning and other property management related services.

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

### 6. 營業額、其他收入及收益淨額

營業收入指：(1)就提供土木工程、機電工程、地基及樓宇建築工程範疇服務之建築合約之適當比例合約收入；(2)已售物業之發票價值(扣除營業稅及政府附加費)；(3)來自租賃物業之租金收入總額；及(4)提供護衛、清潔及其他物業管理相關服務之服務費。

本集團之營業額、其他收入及收益淨額之分析如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Construction work	建築工程	8,062,940	7,863,286
Sale of properties	銷售物業	35,698	81,418
Gross rental income	租金收入總額	13,840	11,917
Rendering of services	服務提供	429,348	360,466
		<b>8,541,826</b>	<b>8,317,087</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	24,342	12,147
Rental income	租金收入	2,308	929
Guarantee income (note 31(a))	擔保收益(附註31(a))	15,643	–
Management fee	管理費	7,500	3,960
Sundry income	雜項收入	3,240	8,228
		<b>53,033</b>	<b>25,264</b>
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	–	3,447
Gains on deregistration of subsidiaries	取消註冊附屬公司之收益	4,530	1,024
Gains on sale of property interests through disposal of subsidiaries (note 43)	透過出售附屬公司出售物業權益之收益(附註43)	229,217	–
Foreign exchange differences, net	匯兌差額淨值	22	–
		<b>233,769</b>	<b>4,471</b>
Other income and gains, net	其他收入及收益淨額	<b>286,802</b>	<b>29,735</b>

# NOTES TO FINANCIAL STATEMENTS

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### 7. FINANCE COSTS

### 7. 融資成本

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest on:	以下各項之利息：		
Trust receipt loans and other bank loans	信託收據貸款及其他銀行貸款	72,654	57,921
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	4,018	10,875
Hire purchase contract and finance lease payables	租購合約及應付融資租賃	2,016	1,853
Amounts due to other partners of joint operations	欠合營業務其他夥伴款項	-	95
		<b>78,688</b>	70,744
Imputed interest on:	估算利息：		
Convertible bonds	可換股債券	8,212	1,206
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一間附屬公司非控股股權持有人的免息貸款	935	-
		<b>9,147</b>	1,206
Total interest expenses	總利息開支	<b>87,835</b>	71,950
Amortisation of ancillary costs incurred in connection with the arrangement of a bank loan	有關一項銀行貸款產生之輔助性成本之攤銷	1,013	-
		<b>88,848</b>	71,950
Total finance costs	總融資成本	<b>88,848</b>	71,950
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(40,967)	(29,077)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	(4,630)	(3,145)
		<b>43,251</b>	39,728



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. PROFIT BEFORE TAX

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

### 8. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Cost of construction work	建築工程成本	<b>7,610,987</b>	7,472,523
Cost of properties sold	已售物業成本	<b>55,747</b>	51,451
Cost of services provided	已提供服務成本	<b>386,559</b>	321,790
Depreciation	折舊	<b>56,356</b>	54,222
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(49,314)</b>	(47,621)
		<b>7,042</b>	6,601
Reversal of impairment of other receivables	撥回其他應收款項之減值	-	(7,003)
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損	<b>18</b>	55
Minimum lease payments under operating leases	營業租約下之最低租賃付款	<b>125,444</b>	123,113
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(115,809)</b>	(114,188)
		<b>9,635</b>	8,925
Auditors' remuneration	核數師酬金	<b>4,119</b>	3,518
Employee benefit expense (including directors' remuneration — note 9)	僱員福利開支(包括董事酬金 — 附註9)		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>1,749,163</b>	1,625,002
Equity-settled share option expense	股本結算購股權開支	-	281
Retirement benefit scheme contributions	退休福利計劃供款	<b>55,074</b>	49,122
Total employee benefit expense	僱員福利開支總額	<b>1,804,237</b>	1,674,405
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(1,188,275)</b>	(1,123,608)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	-	(223)
		<b>615,962</b>	550,574

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. PROFIT BEFORE TAX (continued)

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Foreign exchange differences, net	匯兌差額淨值	(22)	371
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	用作賺取租金之投資 物業所產生直接經營 開支(包括維修保養)	4,328	3,479
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及 設備項目之虧損/ (收益)淨額	120	(3,447)
Write-off of items of property, plant and equipment included in cost of construction work	計入建築成本的 物業、機械及設備 項目之撇賬	19,424	—

### 8. 除稅前溢利(續)

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (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:

### 9. 董事酬金

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Fees	袍金	1,380	1,212
Other emoluments: Salaries, allowances and benefits in kind	其他酬金： 薪金、津貼及 實物福利	9,115	10,664
Retirement benefit scheme contributions	退休福利計劃供款	138	153
		9,253	10,817
Total directors' remuneration	董事酬金總額	10,633	12,029

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

### 9. 董事酬金 (續)

以具名方式作出之董事酬金分析如下：

2016

2016年

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Xu Jianhua*	徐建華*	-	2,912	18	2,930
Pang Yat Bond, Derrick	彭一邦	-	3,297	60	3,357
Kwok Yuk Chiu, Clement	郭煜釗	-	2,906	60	2,966
		-	9,115	138	9,253
Non-executive directors:	非執行董事：				
Pang Yat Ting, Dominic <sup>Ω</sup>	彭一庭 <sup>Ω</sup>	230	-	-	230
Zhang Xiaoliang <sup>#</sup>	張小良 <sup>#</sup>	230	-	-	230
Chow Wing Kin, Anthony <sup>#</sup>	周永健 <sup>#</sup>	230	-	-	230
		690	-	-	690
Independent non-executive directors:	獨立非執行董事：				
Chan Stephen Yin Wai <sup>#</sup>	陳賢偉 <sup>#</sup>	230	-	-	230
Kwan Ringo Cheukkai <sup>#</sup>	關卓啟 <sup>#</sup>	230	-	-	230
Wu William Wai Leung <sup>#</sup>	胡偉亮 <sup>#</sup>	230	-	-	230
		690	-	-	690
Total	總額	1,380	9,115	138	10,633

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### 9. DIRECTORS' REMUNERATION (continued)

2015

### 9. 董事酬金 (續)

2015年

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：				
Xu Jianhua*	徐建華*	–	587	5	592
Pang Yat Bond, Derrick	彭一邦	–	3,224	60	3,284
Kwok Yuk Chiu, Clement	郭煜釗	–	2,692	60	2,752
Li Wai Hang, Christina <sup>^</sup>	李蕙嫻 <sup>^</sup>	–	1,678	15	1,693
		–	8,181	140	8,321
Non-executive directors:	非執行董事：				
Pang Yat Ting, Dominic <sup>□</sup>	彭一庭 <sup>□</sup>	55	2,483	13	2,551
Zhang Xiaoliang <sup>#</sup>	張小良 <sup>#</sup>	37	–	–	37
Chow Wing Kin, Anthony <sup>#</sup>	周永健 <sup>#</sup>	37	–	–	37
		129	2,483	13	2,625
Independent non-executive directors:	獨立非執行董事：				
Chan Stephen Yin Wai <sup>#</sup>	陳賢偉 <sup>#</sup>	37	–	–	37
Kwan Ringo Cheukkai <sup>#</sup>	關卓啟 <sup>#</sup>	37	–	–	37
Wu William Wai Leung <sup>#</sup>	胡偉亮 <sup>#</sup>	37	–	–	37
Au Son Yiu <sup>^</sup>	區樂耀 <sup>^</sup>	243	–	–	243
Chan Chiu Ying, Alec <sup>^</sup>	陳超英 <sup>^</sup>	243	–	–	243
Hui Chiu Chung, Stephen <sup>^</sup>	許照中 <sup>^</sup>	243	–	–	243
Lee Shing See <sup>^</sup>	李承仕 <sup>^</sup>	243	–	–	243
		1,083	–	–	1,083
Total	總額	1,212	10,664	153	12,029

\* appointed as a director on 3 January 2015  
<sup>□</sup> re-designated as a non-executive director on 3 January 2015  
<sup>#</sup> appointed as directors on 1 February 2015  
<sup>^</sup> resigned as directors on 1 February 2015

\* 2015年1月3日獲委任為董事  
<sup>□</sup> 2015年1月3日獲調任為非執行董事  
<sup>#</sup> 2015年2月1日獲委任為董事  
<sup>^</sup> 2015年2月1日辭任董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

於本年度，並無任何安排讓董事據此放棄或同意放棄任何酬金(2015年：無)。

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## 財務報表附註

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2015: one director) of the Company, details of whose emoluments are set out in note 9 above. Details of the remuneration for the year of the remaining three (2015: four) non-director highest paid employees are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	9,846	13,450
Retirement benefit scheme contributions	退休福利計劃供款	92	113
		<b>9,938</b>	<b>13,563</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2016 2016年	2015 2015年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	3	3
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
		<b>3</b>	<b>4</b>

### 10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員包括本公司兩名董事(2015年：一名董事)，其薪酬詳情載於上文附註9。年內其餘三名(2015年：四名)非董事最高薪酬僱員之薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

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## 財務報表附註

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### 11. 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 have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 11. 所得稅

香港利得稅乃按本年度內在香港產生之估計應課稅溢利以16.5% (2015年：16.5%)計提撥備。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	<b>22,363</b>	15,677
Under-provision in prior years	過往年度撥備不足	<b>5,157</b>	6,359
		<b>27,520</b>	22,036
Current — Mainland China	即期 — 中國內地		
Charge for the year	本年度開支	<b>3,344</b>	5,899
Under-provision in prior years	過往年度撥備不足	<b>1,801</b>	518
		<b>5,145</b>	6,417
Current — Elsewhere	即期 — 其他地方		
Charge for the year	本年度開支	<b>9,587</b>	2,693
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)		
Charge for the year	本年度開支	—	4,505
Deferred (note 36)	遞延(附註36)	<b>994</b>	6,243
Total tax expense for the year	本年度稅項開支總額	<b>43,246</b>	41,894

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates to the tax expense at the Group's effective tax rate is as follows:

### 11. 所得稅(續)

按法定稅率計算之除稅前溢利適用稅項開支與按本集團實際稅率計算之稅項開支之對賬如下：

		2016 2016年		2015 2015年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	<b>349,720</b>		145,165	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	<b>56,730</b>	<b>16.2</b>	27,093	18.7
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	<b>282</b>	<b>0.1</b>	(4,859)	(3.3)
Expenses not deductible for tax	不可扣稅開支	<b>22,764</b>	<b>6.5</b>	4,618	3.2
Income not subject to tax	毋須繳稅之收入	<b>(41,594)</b>	<b>(11.9)</b>	(5,561)	(3.8)
Under-provision in prior years, net	過往年度撥備不足，淨額	<b>6,958</b>	<b>2.0</b>	6,877	4.7
Tax losses not recognised	未確認之稅項虧損	<b>22,291</b>	<b>6.4</b>	11,614	8.0
Other tax losses utilised from previous periods	動用先前期間之其他稅項虧損	<b>(25,599)</b>	<b>(7.3)</b>	(997)	(0.7)
PRC LAT	中國土地增值稅	-	-	4,505	3.1
Tax effect of LAT	土地增值稅之稅項影響	-	-	(1,126)	(0.8)
Others	其他	<b>1,414</b>	<b>0.4</b>	(270)	(0.2)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	<b>43,246</b>	<b>12.4</b>	41,894	28.9

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### 12. DISTRIBUTION IN SPECIE AND DIVIDEND

### 12. 實物分派及股息

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Distribution in specie (note)	實物分派(附註)	-	423,991

The board of directors (the "Board") did not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

董事局(「董事局」)建議不派發截至2016年3月31日止年度之末期股息(2015年：無)。

Note: On 31 December 2014, as part of the conditions precedent to fulfil in connection with the sale of the Company's ordinary shares by a then major shareholder of the Company to a then third party, the Group distributed all of its equity interests in Excel Value International Limited ("Excel Value", a then wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability) to the Company's shareholders by way of a distribution in specie. The distribution in specie was approved by the shareholders of the Company at a special general meeting held on 19 December 2014.

附註：於2014年12月31日，作為本公司其時主要股東出售本公司普通股予當時的一名第三方人士之先決條件之一部分，本集團將其於 Excel Value International Limited(「Excel Value」，本公司其時之全資擁有附屬公司，於英屬處女群島註冊成立之有限公司)之全部股權以實物分派方式分派予本公司股東。實物分派於2014年12月19日舉行之股東特別大會上獲本公司股東批准。

Excel Value and its subsidiary (collectively, the "Excel Value Group") are involved in property acquisition and redevelopment of an industrial building located at 55-57 Wing Hong Street and 84-86 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong. Upon completion of the distribution in specie, Excel Value ceased to be a subsidiary of the Group and the retained profits of the Group were reduced by HK\$423,991,000, which is equivalent to the then consolidated net book value of the Excel Value Group, as summarised below:

Excel Value 及其附屬公司(統稱「Excel Value 集團」)從物業收購及重建位於香港九龍長沙灣永康街55-57號及瓊林街84-86號之工業大廈。於完成實物分派後，Excel Value 不再為本集團之附屬公司，而本集團之保留溢利亦減少423,991,000港元，相等於 Excel Value 集團其時之綜合賬面淨值，概述如下：

		HK\$'000 千港元
Net assets of the Excel Value Group deconsolidated and the amount of reduction in the Group's retained profits:	取消綜合入賬之 Excel Value 集團資產淨值及本集團保留溢利被削減之數額：	
Property under development	發展中物業	463,147
Cost and deposits paid for acquisition of certain office units for property development	就物業發展收購若干辦公樓宇之成本及已付按金	11,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	308
Cash and cash equivalents	現金及與現金等值項目	131
Other payables and accruals	其他應付款項及應計款項	(50,678)
Total	總額	423,991



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 12. DISTRIBUTION IN SPECIE AND DIVIDEND

(continued)

Note: (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of the Excel Value Group as a result of the distribution in specie is as follows:

		HK\$'000 千港元
Cash and bank balances deconsolidated and net outflow of cash and cash equivalents	取消綜合入賬之現金及銀行結存以及現金及與現金等價物流出淨額	131

Further details of the distribution in specie are set out in the Company's circular dated 26 November 2014 and announcement dated 31 December 2014.

### 12. 實物分派及股息(續)

附註：(續)

就 Excel Value 集團因實物分派而不再綜合入賬之現金及與現金等值項目流出淨額分析如下：

有關實物分派之更多詳情載於本公司日期為2014年11月26日之通函及日期為2014年12月31日之公告。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to shareholders of the Company, adjusted to reflect the effect of the deemed conversion of all the Group's dilutive convertible bonds at the respective dates of issue. The weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation; and, where appropriate, (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive share options of the Company and the deemed conversion of all dilutive convertible bonds into ordinary shares, at the beginning of the year or the date of issue, whichever is the later.

### 13. 本公司股東應佔每股盈利

每股基本盈利，乃根據本公司股東應佔年度溢利及本年度內已發行普通股加權平均數計算。

每股攤薄盈利乃根據本公司股東應佔年度溢利計算，並就本集團所有潛在攤薄之可換股債券視作於各相關發行日期獲兌換而作出調整。計算所用的普通股加權平均數為以下之總和：(i) 本年度內已發行的普通股數目(與計算每股基本盈利所使用者相同)；(如適用)及(ii)假設於年初或發行之日(以較遲者為準)，本公司所有潛在攤薄購股權被視作行使及所有潛在攤薄可換股債券被視作兌換成為普通股下無償發行的普通股加權平均數。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

The calculation of the basic and diluted earnings per share amount is based on the following data:

#### Earnings

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit for the year attributable to shareholders of the Company, used in the basic earnings per share calculation	本公司股東應佔本年度溢利，用作計算每股基本盈利	301,950	102,518
Imputed interest on convertible bonds	可換股債券之估算利息	8,212	1,206
Profit for the year attributable to shareholders of the Company, used in the diluted earnings per share calculation	本公司股東應佔本年度溢利，用作計算每股攤薄盈利	310,162	103,724

### 13. 本公司股東應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

#### 盈利

#### Number of shares

#### 股份數目

		2016 2016年	2015 2015年
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	本年度已發行普通股加權平均數，用作計算每股基本盈利	1,414,254,283	1,114,182,615
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	—	809,488
Convertible bonds	可換股債券	155,489,041	45,042,466
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	普通股加權平均數，用作計算每股攤薄盈利	1,569,743,324	1,160,034,569

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元 (note (b)) (附註(b))	Plant and machinery 機器及設備 HK\$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元 (note (a)) (附註(a))	Total 總額 HK\$'000 千港元
<b>31 March 2016</b>	<b>2016年3月31日</b>					
At 1 April 2015:	於2015年4月1日：					
Cost	成本	62,005	632,054	67,020	98,456	859,535
Accumulated depreciation	累計折舊	(28,507)	(418,560)	(41,036)	(51,143)	(539,246)
Net carrying amount	賬面淨值	33,498	213,494	25,984	47,313	320,289
Net carrying amount:	賬面淨值：					
At 1 April 2015	於2015年4月1日	33,498	213,494	25,984	47,313	320,289
Additions	添置	-	41,585	3,018	6,253	50,856
Depreciation provided during the year	本年度內計提之折舊	(1,533)	(37,659)	(3,994)	(13,170)	(56,356)
Disposals and write-off	出售及撇賬	-	(31,613)	(2)	(617)	(32,232)
Exchange realignment	匯兌調整	-	(1)	(25)	(4)	(30)
At 31 March 2016	於2016年3月31日	31,965	185,806	24,981	39,775	282,527
At 31 March 2016:	於2016年3月31日：					
Cost	成本	62,005	377,719	69,990	99,721	609,435
Accumulated depreciation	累計折舊	(30,040)	(191,913)	(45,009)	(59,946)	(326,908)
Net carrying amount	賬面淨值	31,965	185,806	24,981	39,775	282,527

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備 (續)

(continued)

		Land and buildings 土地及樓宇 HK\$'000 千港元 (note (b)) (附註(b))	Plant and machinery 機器及設備 HK\$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元 (note (a)) (附註(a))	Total 總額 HK\$'000 千港元
<b>31 March 2015</b>	<b>2015年3月31日</b>					
At 1 April 2014:	於2014年4月1日：					
Cost	成本	62,005	603,994	59,890	80,585	806,474
Accumulated depreciation	累計折舊	(26,975)	(417,997)	(38,658)	(43,607)	(527,237)
Net carrying amount	賬面淨值	35,030	185,997	21,232	36,978	279,237
Net carrying amount:	賬面淨值：					
At 1 April 2014	於2014年4月1日	35,030	185,997	21,232	36,978	279,237
Additions	添置	-	66,884	8,692	23,367	98,943
Depreciation provided during the year	本年度內計提之折舊	(1,532)	(36,560)	(3,642)	(12,488)	(54,222)
Disposals and write-off	出售及撇賬	-	(2,827)	(282)	(562)	(3,671)
Exchange realignment	匯兌調整	-	-	(16)	18	2
At 31 March 2015	於2015年3月31日	33,498	213,494	25,984	47,313	320,289
At 31 March 2016:	於2016年3月31日：					
Cost	成本	62,005	632,054	67,020	98,456	859,535
Accumulated depreciation	累計折舊	(28,507)	(418,560)	(41,036)	(51,143)	(539,246)
Net carrying amount	賬面淨值	33,498	213,494	25,984	47,313	320,289

Notes:

- (a) The net carrying amounts of the Group's property, plant and equipment held under hire purchase contracts and finance leases included in the total amounts of plant and machinery and motor vehicles as at 31 March 2016 were HK\$58,702,000 (2015: HK\$58,718,000) and HK\$24,701,000 (2015: HK\$34,476,000), respectively.
- (b) At 31 March 2016, certain of the Group's land and buildings and plant and machinery with then net carrying amounts of HK\$5,704,000 (2015: HK\$6,184,000) and HK\$28,061,000 (2015: HK\$33,637,000), respectively, were pledged to secure general banking facilities granted to the Group (note 32(d)).

附註：

- (a) 本集團已計入2016年3月31日之物業、機器及設備與汽車之總額內之據租購合約及融資租賃持有物業、機器及設備之賬面淨值，分別為58,702,000港元(2015年：58,718,000港元)及24,701,000港元(2015年：34,476,000港元)。
- (b) 於2016年3月31日，本集團賬面淨值分別為5,704,000港元(2015年：6,184,000港元)及28,061,000港元(2015年：33,637,000港元)之若干土地及樓宇以及機器及設備已作抵押，作為本集團獲授一般銀行融資之擔保(附註32(d))。

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Carrying amount at beginning of year	年初時賬面值	250,276	60,982
Net gain from fair value adjustments	公平值調整收益淨額	3,875	9,344
Transfer from deposits paid for properties held for sale	轉自持作銷售物業之已付按金	-	21,565
Transfer from properties held for sale	轉自持作銷售物業	-	158,400
Disposals	出售	(224,597)	-
Exchange realignment	匯兌調整	-	(15)
		<b>29,554</b>	<b>250,276</b>
Carrying amount at end of year	年終時賬面值	<b>29,554</b>	250,276

Notes:

- (a) The Group's investment properties consisting of residential properties in the UAE are leased to third parties under operating leases, further summary details of which are included in note 45(a) to the financial statements.
- (b) At 31 March 2016, the Group's investment properties were remeasured based on valuations performed by Cluttons, LLC (2015: Cluttons, LLC and Vigers Appraisal and Consulting Limited), independent professionally qualified valuers, using the direct comparison approach. Each year, the Group's senior management decides which external valuer to be appointed for the external valuations of the Group's investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has ongoing discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

#### Fair value hierarchy disclosure

At 31 March 2016, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3.

附註：

- (a) 本集團投資物業包括阿聯酋根據經營租賃出租予第三方之住宅物業，有關概況詳情載於財務報表附註45(a)。
- (b) 於2016年3月31日，根據獨立專業合資格估值師 Cluttons, LLC (2015年：Cluttons, LLC及威格斯資產評估顧問有限公司)採用直接比較法進行之估值，本集團已重新計量其投資物業。本集團高級管理層每年決定委任外聘估值師人選，以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中，本集團高級管理層一直與估值師就估值假設及估值得出之結果進行討論。

#### 公平值層級披露

於2016年3月31日，本集團所有投資物業之公平值計量使用重大不可觀察輸入數據(第三級)(定義見香港財務報告準則第13號)。本年度內，公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移，亦無轉入或轉出第三級。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
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### 15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

#### Fair value hierarchy disclosure (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key inputs 主要輸入值	
		2016 2016年	2015 2015年
<i>Residential units in the UAE</i> 阿聯酋之住宅單位			
Direct comparison approach 直接比較法	Selling property unit rate (per square feet) 出售物業單位售價(每平方呎)	<b>Emirati Dirham ("AED")1,386 (equivalent to HK\$2,926)</b> <b>1,386迪拉姆(「迪拉姆」)</b> <b>(相當於2,926港元)</b>	AED1,501 (equivalent to HK\$3,170) 1,501迪拉姆 (相當於3,170港元)
Income capitalisation method 收益資本化法	Capitalisation rate (per unit) 資本化比率(每單位) Monthly rental income 每月租金收入	<b>N/A</b> <b>不適用</b>	7.38% per annum 年率7.38% AED460,996 (equivalent to HK\$973,589) 460,996迪拉姆 (相當於973,589港元)
<i>Car parking spaces in Hong Kong</i> 香港之停車位			
Income capitalisation method 收益資本化法	Capitalisation rate (per unit) 資本化比率(每單位) Monthly rental income 每月租金收入	<b>N/A</b> <b>不適用</b>	8.7% per annum 年率8.7% HK\$434,000 434,000港元

The valuations were arrived at by making reference to comparable sales transactions as available in the relevant markets or, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties. In the valuation under the direct comparison approach, the comparable properties are made by reference to those of similar properties in the neighbourhood. In the valuation under the income capitalisation approach, the market rentals of all car parking spaces and properties were made by reference to the rentals achieved by the Group in the car parking spaces and properties, respectively, the capitalisation rate adopted was by reference to the capitalisation rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. There has been no change from the valuation technique used in the prior year.

Residential units in the UAE were valued under the direct comparison approach, market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property. A slight increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

### 15. 投資物業(續)

附註:(續)

(b) (續)

#### 公平值層級披露(續)

以下為本集團投資物業估值所用估值技術及主要輸入數據之概要:

有關估值乃參照於有關市場上相若之銷售交易,或將現有租約所得之租金收入淨額資本化計算,亦充分考慮到有關物業之復歸潛力後達致。按直接比較法估值時,可比較物業乃以鄰近地區相似物業為參考。按收益資本化法估值時,所有停車位及物業之市場租金乃以本集團於停車位及物業取得之租金為參考,所採納之資本化比率乃參考估值師對當地相似物業觀察所得之資本化率,並就估值師對各物業特定因素之理解作出調整。估值技巧與過往年度所用者一致。

於阿聯酋之住宅單位按直接比較法估值,市場價格為主要輸入值之一,並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。所使用市場價格輕微增加會導致投資物業公平值計量大幅上升,反之亦然。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Included in the investment properties of the Group as at 31 March 2015 was a 49% ownership interest in certain car parking spaces in Hong Kong with a then carrying amount of HK\$60,000,000. The leasing of these car parking spaces was carried out under a joint operation with a joint venture partner, which is the registered owner of these car parking spaces. Pursuant to the agreement with the joint venture partner for the joint operation, the Group held a 49% ownership interest in these car parking spaces.

During the year, these car parking spaces were disposed of to the joint venture partner.

### 15. 投資物業 (續)

附註：(續)

- (c) 於2015年3月31日之本集團投資物業當中，包括香港之若干停車位之49%所有權，該等停車位當時賬面值為60,000,000港元。該等停車位根據與合營夥伴之合營業務方式租賃，而合營夥伴為此等停車位之登記擁有人。根據與合營夥伴就合營業務訂立之協議，本集團持有該等停車位之49%所有權權益。

於本年度內，該等停車位已出售予合營夥伴。

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營公司投資

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Investments in joint ventures:	於合營公司投資：		
Share of net liabilities	應佔負債淨值	-	-
Goodwill on acquisition	收購所產生之商譽	-	-
		-	-
Loan to a joint venture (note (b))	合營公司之貸款 (附註(b))	313,993	-
Total interests in joint ventures	於合營公司之權益總額	313,993	-

Notes:

- (a) Particulars of the principal joint ventures as at 31 March 2016 are set out in note 53 to the financial statements.
- (b) The loan to the joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors, the loan is considered as part of the Group's net investment in the joint venture.
- (c) Material joint venture disclosure

Dingway Investment Limited and its subsidiaries (the "Dingway Group") are considered as a material joint venture group of the Group and are accounted for using the equity method. The Dingway Group was acquired by the Group during the year and its major asset is a parcel of land located in Miami, the U.S.A., which is held for property development. Further details of the acquisition transaction are set out in the Company's announcement dated 2 October 2015.

附註：

- (a) 各主要合營公司於2016年3月31日之詳情載於財務報表附註53。
- (b) 合營公司之貸款為無抵押、免息且無固定還款期限的貸款。董事認為，貸款為本集團於合營公司投資淨額的一部分。
- (c) 重大合營公司之披露

鼎匯投資有限公司及其附屬公司(「鼎匯集團」)被視為本集團的重大合營公司集團，並採用權益法入賬。鼎匯集團於本年度被本集團收購，其主要資產為位於美國邁阿密的一幅持作物業發展之土地。收購交易的更多詳情載於本公司日期為2015年10月2日之公告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 16. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

#### (c) Material joint venture disclosure (continued)

The following table illustrates the summarised financial information in respect of the Dingway Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2016 2016年 HK\$'000 千港元
<b>Statement of financial position</b>	<b>財務狀況表</b>	
Land held for property development	持作物業發展之土地	720,783
Cash and cash equivalents	現金及與現金等值項目	12,580
Other current assets	其他流動資產	1
		<b>733,364</b>
Current assets	流動資產	
		<b>(734,159)</b>
Current liabilities	流動負債	
		<b>(795)</b>
Net liabilities	負債淨值	
		<b>-*</b>
Group's share of net liabilities (45%)	本集團應佔之負債淨額(45%)	<b>-*</b>
<b>Financial performance</b>	<b>財務表現</b>	
Revenue	營業額	-
Administrative expenses	行政開支	(795)
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	(795)
Group's share of loss for the period (45%)	本集團應佔本期間虧損(45%)	<b>-*</b>

\* The Group has discontinued sharing the loss of the Dingway Group because the share of its loss has exceeded the Group's investment in it and the Group has no obligation to take up further of its losses. The amount of the Group's unrecognised share of the loss of the Dingway Group for the current year was HK\$358,000.

### 16. 於合營公司投資(續)

附註：(續)

#### (c) 重大合營公司之披露(續)

下表概述鼎匯集團就會計政策的任何差額已作出調整的財務資料概要以及與財務報表賬面值的對賬分析：

\* 本集團已終止分佔鼎匯集團之虧損，因應佔其虧損已超過本集團於其投資且本集團並無責任承擔其他虧損。於本年度本集團就鼎匯集團應佔虧損未確認的金額為358,000港元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司權益

		Notes	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		附註		
Investments in associates, included in non-current assets:	於聯營公司之投資 (計入非流動資產):			
Share of net assets	應佔資產淨值	(c)	<b>103,334</b>	95,534
Deemed capital contributions	視作資本注資	(b)	<b>17,312</b>	–
Due from associates	聯營公司之欠款	(b)	<b>174,986</b>	171,521
			<b>295,632</b>	267,055
Due from associates, included in current assets	聯營公司之欠款 (計入流動資產)	(b), 25	<b>10,377</b>	29,151
Due to associates, included in current liabilities	欠聯營公司之款項 (計入流動負債)	(b), 31	<b>(12,409)</b>	(19,741)
Total interests in associates	於聯營公司權益總額		<b>293,600</b>	276,465

Notes:

- (a) Particulars of the principal associates as at 31 March 2016 are set out in note 54 to the financial statements.
- (b) The balances with associates are unsecured, interest-free and have no fixed terms of repayment, except that interest-free shareholders' loans with an aggregate principal amount of HK\$113,888,000 provided by the Group to an associate which are repayable on or before end of year 2021. The initial fair value of the loans at inception is determined by the discounted cash flow method using discount rates based on borrowing rates ranging from 2.479% to 2.485% per annum. The difference of HK\$17,312,000 between the fair value of the loans and the amounts received on initial recognition was treated as deemed capital contributions and recognised directly in the "Investments in associates". In the opinion of the directors of the Company, the amounts advanced to associates included in the investments in associates above are considered as the Group's investments in the associates.

附註:

- (a) 各主要聯營公司於2016年3月31日之詳情載於財務報表附註54。
- (b) 與聯營公司相關之結餘為無抵押、免息及並無固定還款期限，惟本集團向一間聯營公司提供的免息股東貸款除外，該股東貸款本金總額為113,888,000港元，須於2021年年底或之前償還。貸款於接收時的初始公平值按折現現金流量法採用折現率釐定，借款年利率介乎2.479%至2.485%之間。貸款公平值與初始確認時已收金額之間的差額17,312,000港元被視作為資本注資，並直接在「於聯營公司投資」確認。本公司董事認為，墊付聯營公司之款項(計入上述於聯營公司投資內)應視為本集團於聯營公司之投資。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
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### 17. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (c) Summarised financial information of associates  
In the opinion of the directors of the Company, all the Group's associates are not individually material. The following table illustrates the aggregate financial information of the Group's associates:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Share of the associates' comprehensive income or loss:</b>	<b>應佔聯營公司全面收入或虧損：</b>		
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(1,711)</b>	37,204
Other comprehensive income	其他全面收入	<b>114</b>	83
Total comprehensive (loss)/income	全面(虧損)/收入總額	<b>(1,597)</b>	37,287
<b>Share of the associates' assets and liabilities:</b>	<b>應佔聯營公司資產及負債：</b>		
Non-current assets	非流動資產	<b>155,852</b>	168,215
Current assets	流動資產	<b>253,893</b>	255,887
Non-current liabilities	非流動負債	<b>(293,485)</b>	(308,796)
Current liabilities	流動負債	<b>(12,926)</b>	(19,772)
Aggregate share of net assets of the associates	應佔聯營公司資產淨值之總額	<b>103,334</b>	95,534

### 17. 於聯營公司權益(續)

附註：(續)

- (c) 聯營公司財務資料摘要  
本公司董事認為，本集團所有聯營公司均不屬個別重大。下表載列本集團聯營公司之彙總財務資料：

### 18. AMOUNT DUE FROM AN INVESTEE COMPANY

The amount due from an investee company as at 31 March 2015 was derecognised upon disposal of the Group's equity interest in Wealth Anchor Investments Limited, a wholly-owned subsidiary of the Group holding the Group's investment in the investee company, to a related company with a common director on 6 October 2015.

Further details of the transaction are set out in note 43(b) to the financial statements and in the Company's announcements dated 14 August 2015, 25 September 2015 and 6 October 2015.

### 19. COSTS AND DEPOSITS PAID FOR ACQUISITION OF A LAND USE RIGHT FOR PROPERTY DEVELOPMENT

The amount in the prior year represented costs incurred and deposits paid to independent third parties for the acquisition of the land use right of a piece of land located in Abu Dhabi, the UAE, for future property development by the Group. At 31 March 2015, the acquisition of the land use right had not been completed as the deadline for the settlement of the final instalment sum of AED5,149,000 (equivalent to HK\$10,875,000) was extended to 25 September 2015 or until the registration of land with the Abu Dhabi Municipality has been completed, whichever is sooner, as mutually agreed between the Group and the vendor.

### 18. 被投資公司之欠款

於2015年3月31日之一間被投資公司之欠款已於2015年10月6日透過出售本集團於Wealth Anchor Investments Limited(本集團之一間全資擁有附屬公司，持有本集團於被投資公司的投資)之權益予一間擁有共同董事之關連公司予以取消確認。

此交易的更多詳情載於財務報表附註43(b)及本公司日期為2015年8月14日、2015年9月25日及2015年10月6日的公告。

### 19. 就物業發展收購土地使用權之成本及已付按金

上年度之金額指本集團為未來物業發展收購位於阿聯酋阿布札比一幅用地之土地使用權所產生之成本及向獨立第三方支付之按金。於2015年3月31日，由於結付最後一期為數5,149,000迪拉姆(相當於10,875,000港元)款項之限期經本集團與賣方彼此協商後已延後至2015年9月25日或直至完成阿布札比市之土地登記(以較早者為準)，有關土地使用權之收購尚未完成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. COSTS AND DEPOSITS PAID FOR ACQUISITION OF A LAND USE RIGHT FOR PROPERTY DEVELOPMENT (continued)

During the year, the balance was transferred to land held for property development upon settlement of the final installment.

### 20. LAND HELD FOR PROPERTY DEVELOPMENT

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Hong Kong	香港	33,707	33,402
Mainland China	中國內地	269,282	285,236
The UAE (note)	阿聯酋(附註)	235,569	44,067
		<b>538,558</b>	362,705

Note: The Group's land held for property development in the UAE as at 31 March 2015, which was disposed of during the year, was carried at fair value less costs to sell.

### 21. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2016 represented a residential development project in Hong Kong, which is expected to be completed within normal operating cycle and hence is classified as a current asset.

At 31 March 2016 and 2015, the Group's properties under development were pledged to banks to secure certain banking facilities granted to the Group (note 32(d)).

### 22. PROPERTIES HELD FOR SALE

The Group's properties held for sale are residential properties in Mainland China.

### 19. 就物業發展收購土地使用權之成本及已付按金(續)

本年度內，於最後期款項結算後，有關結餘已轉至持作物業發展之土地。

### 20. 持作物業發展之土地

本集團持作物業發展之土地，即本集團為未來物業發展作銷售用途獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

附註：本集團於本年度出售之阿聯酋持作物業發展之土地於2015年3月31日之賬面值乃以公平值減銷售成本列賬。

### 21. 發展中物業

於2016年3月31日之本集團發展中物業指一個香港住宅發展項目，其預計將於正常營運週期內完成，因而已分類為流動資產。

於2016年及2015年3月31日，本集團發展中物業已抵押予銀行，作為本集團獲授之若干銀行信貸之保證(附註32(d))。

### 22. 持作銷售物業

本集團持作銷售物業均為中國內地住宅物業。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. AMOUNTS DUE FROM/TO CONTRACT CUSTOMERS

### 23. 應收／應付合約客戶款項

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Gross amounts due from contract customers	應收合約客戶總額	<b>2,011,048</b>	1,730,396
Gross amounts due to contract customers	應付合約客戶總額	<b>(685,830)</b>	(816,172)
		<b>1,325,218</b>	914,224
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利，減已確認虧損	<b>38,216,556</b>	26,354,054
Less: Progress billings	減：進度付款	<b>(36,891,338)</b>	(25,439,830)
		<b>1,325,218</b>	914,224

At 31 March 2016, retentions held by customers for contract works included in trade receivables of the Group amounted to HK\$524,928,000 (2015: HK\$528,666,000) (note 24).

於2016年3月31日，就建築工程由客戶持有之保固金已計入本集團之貿易應收款項，為數524,928,000港元(2015年：528,666,000港元)(附註24)。

At 31 March 2016, advances received from customers for contract works included in other payables of the Group amounted to HK\$2,852,000 (2015: HK\$56,943,000).

於2016年3月31日，就建築工程獲客戶墊付之款項已計入本集團之其他應付款項，為數2,852,000港元(2015年：56,943,000港元)。

### 24. TRADE RECEIVABLES

### 24. 貿易應收款項

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Trade receivables other than retention receivables	貿易應收款項 (應收保固金除外)		<b>1,168,034</b>	929,005
Impairment	減值	(b)	-	(534)
Retention receivables	應收保固金	(a) (c)	<b>1,168,034</b> <b>524,928</b>	928,471 528,666
			<b>1,692,962</b>	1,457,137

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### 24. TRADE RECEIVABLES (continued)

Notes:

- (a) Except for the rental income from leasing of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within 1 month	一個月內	1,011,558	830,547
1 to 2 months	一至兩個月	83,795	92,919
2 to 3 months	兩至三個月	35,259	1,589
Over 3 months	三個月以上	37,422	3,416
		<b>1,168,034</b>	928,471

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the due date and net of impairment, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,025,857	885,591
Past due but not impaired:	已逾期但未減值款項：		
1 — 30 days	1-30日	78,072	33,747
31 — 90 days	31-90日	18,661	5,717
91 — 180 days	91-180日	23,109	746
Over 180 days	超過180日	22,335	2,670
		<b>142,177</b>	42,880
		<b>1,168,034</b>	928,471

### 24. 貿易應收款項(續)

附註：

- (a) 除根據有關協議條款應付之租賃物業租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末基於發單日及減值淨額之貿易應收款項(應收保固金除外)賬齡分析列載如下：

報告期末，根據到期日計算並已扣除減值之貿易應收款項(應收保固金除外)賬齡分析列載如下：

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## 財務報表附註

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### 24. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) Included in the above provision for impairment of trade receivables as at 31 March 2015 was a provision for individually impaired trade receivables of HK\$534,000 with a carrying amount before provision of HK\$534,000. The amount was written off during the year ended 31 March 2016 as the collectivity of which is considered remote.

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

(c) Retention receivables held by contract customers arose from the Group's construction work business and are settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

The due date for settlement of the Group's retention receivables as at the end of the reporting period is analysed as follows:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Due within one year	一年內到期	152,124	20,810
Due after one year	一年後到期	372,804	507,856
		<b>524,928</b>	528,666

### 24. 貿易應收款項(續)

附註：(續)

(a) (續)

並無逾期或減值之應收款項與來自不同背景及近期無拖欠記錄之大量客戶有關。

已逾期但未減值之應收款項與若干在本集團以往記錄中有良好記錄之獨立客戶有關。根據以往經驗，本公司董事認為，因信貸質素並無重大轉變，以及仍然相信該等結餘可以全數收回，故毋須就該等結餘作出任何減值撥備。

(b) 上述於2015年3月31日的貿易應收款項減值撥備包括就已個別減值之貿易應收款項534,000港元計提之撥備，其於撥備前之賬面值為534,000港元。由於該款項之可收回性極微，因此已於截至2016年3月31日止年度予以撇銷。

已個別減值之貿易應收款項與陷入財政困難或拖欠支付利息及／或本金之客戶有關，並預計只能收回其中一部分應收款項。

(c) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，並根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。

於報告期末本集團應收保固金到期結付之期限分析如下：

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## 財務報表附註

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款項

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Prepayments	預付款項		<b>36,603</b>	47,906
Deposits and other debtors	按金及其他應收賬項		<b>373,907</b>	182,971
Deposits paid for purchase of properties held for sale	購買持作銷售物業之已付按金		<b>2,637</b>	2,637
Due from associates	聯營公司之欠款	17(b)	<b>10,377</b>	29,151
Due from other partners of joint operations	合營業務其他夥伴之欠款	(a)	<b>936</b>	259,460
Due from fellow subsidiaries of other partners of joint operations	合營業務其他夥伴之同系附屬公司之欠款	(a)	<b>-</b>	6,750
Due from a non-controlling equity holder of a subsidiary	一名附屬公司非控股股權持有人之欠款	(a)	<b>3,666</b>	-
			<b>428,126</b>	528,875
Impairment	減值	(b)	<b>(5,073)</b>	(5,073)
			<b>423,053</b>	523,802

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) The movement in provision for impairment during the year is as follows:

附註：

- (a) 該等款項為無抵押、免息及須按要求償還。
- (b) 本年度內減值撥備之變動如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of year	年初時	<b>5,073</b>	12,076
Impairment losses reversed (note 8)	撥回之減值虧損(附註8)	<b>-</b>	(7,003)
At end of year	年終時	<b>5,073</b>	5,073

Included in allowance for impairment of other receivables are individually impaired advance payments in relation to development costs of property development projects with an aggregate amount of HK\$5,073,000 (2015: HK\$5,073,000). The directors of the Company believe that the recoverable amounts of these receivables are in doubt as these amounts have been outstanding for a number of years and accordingly have made allowance for the full amounts of the advance payments.

其他應收款項減值撥備中包括與物業發展項目發展成本有關之已個別減值預付款項總額5,073,000港元(2015年：5,073,000港元)。由於該等應收款項已被拖欠數年，故本公司董事對該等款項可收回之金額成疑，因此已全額撥備預付款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss of the Group as at 31 March 2016 and 2015 were equity investments listed outside Hong Kong, which were classified as held for trading and stated at quoted market value (Level 1 fair value measurement).

### 26. 按公平值計入損益之股本投資

於2016年及2015年3月31日，本集團按公平值計入損益之股本投資為香港境外上市股本投資，其分類為持作買賣及以掛牌市價列賬（屬第一級公平值計量）。

### 27. RESTRICTED CASH AND PLEDGED DEPOSITS

### 27. 受限制現金及已抵押存款

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Restricted cash for issuance of guarantees	就發出擔保之受限制現金	(a)	6,669	7,035
Pledged deposits for general banking facilities	就一般銀行融資之已抵押存款	(b)	262,281	583,391
Restricted cash and pledged deposits	受限制現金及已抵押存款		268,950	590,426

Notes:

- (a) In respect of the sale of the properties held for sale in the PRC, the Group entered into agreements with certain banks in the PRC to arrange mortgage loans to eligible purchasers of the Group's properties held for sale and pursuant to which, the Group is required to place at designated bank accounts certain amounts as guarantee deposits for potential default in repayment of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks. At 31 March 2016, such guarantee deposits amounted to RMB5,562,000 (equivalent to HK\$6,669,000) (2015: RMB5,544,000, equivalent to HK\$7,035,000).
- (b) The pledged deposits have been placed in designated banks as part of the security to secure general banking facilities granted to the Group (note 32(d)).

附註：

- (a) 就於中國持作銷售物業之銷售而言，本集團與中國若干銀行訂立協議，為本集團持作銷售物業之合資格買家安排按揭貸款。據此，本集團須要在指定銀行戶口存入若干款項，作為物業買家有可能拖欠償還彼獲墊付之按揭貸款時之擔保存款。該等擔保存款將於相關物業之物業所有權證明已轉交銀行後解除。於2016年3月31日，有關擔保存款達人民幣5,562,000元（相當於6,669,000港元）（2015年：人民幣5,544,000元（相當於7,035,000港元））。
- (b) 已抵押存款存放於指定銀行，作為擔保本集團一般銀行信貸融資之部分抵押（附註32(d)）。



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### 28. CASH AND CASH EQUIVALENTS

### 28. 現金及與現金等值項目

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘 (不包括定期存款)	952,760	675,461
Time deposits	定期存款	321,610	617,626
Total cash and bank balances	現金及銀行結餘總額	1,274,370	1,293,087
Less: Restricted cash and pledged deposits (note 27)	減：受限制現金及已抵押存款 (附註27)	(268,950)	(590,426)
Cash and cash equivalents	現金及與現金等值項目	1,005,420	702,661

Notes:

- (a) At the end of the reporting period, the total cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$351,784,000 (2015: HK\$562,009,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 2 days and 1 year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於報告期末，本集團以人民幣（「人民幣」）計值之現金及與現金等值項目約為351,784,000港元（2015年：562,009,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。
- (b) 銀行現金按每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期介乎兩天至一年不等，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約記錄之具信譽銀行。

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### 29. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

### 29. 分類為持作銷售之出售集團資產

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Assets of a disposal group classified as held for sale	-	27,530

On 15 January 2015, the Group publicly announced that it had entered into a disposal agreement on 13 January 2015 with two individuals independent to the Group, to conditionally (i) dispose of all its equity interests in Profit City International Limited ("Profit City"), a then wholly-owned subsidiary of the Group; and (ii) assign the Group's interest in loans of HK\$27,635,000 in total owed by Profit City, to the two individuals for a total consideration of HK\$230,000,000. The major assets of Profit City are 20% equity interests in two associates which individually hold a piece of land in Macau. All of the conditions have been fulfilled and the completion took place on 31 July 2015 in accordance with the terms and conditions of the disposal agreement.

Further details of the disposal transaction are set out in the Company's announcements dated 15 January 2015, 22 May 2015 and 31 July 2015 and note 43 to the financial statements.

於2015年1月15日，本集團公開宣佈其已於2015年1月13日與兩名獨立於本集團的人士訂立出售協議，有條件(i)出售其於 Profit City International Limited (「Profit City」)(本集團全資擁有附屬公司)的所有股權；及(ii)將 Profit City 結欠本集團合共27,635,000港元之貸款之權益轉讓予兩名人士，總代價為230,000,000港元。Profit City 之主要資產為於兩間聯營公司的20%股權，該兩間聯營公司各於澳門持有一幅土地。所有條件經已達成，交易已根據出售協議之條款及條件於2015年7月31日完成。

出售交易的更多詳情載於本公司日期為2015年1月15日、2015年5月22日及2015年7月31日之公告及財務報表附註43。

### 30. TRADE PAYABLES

### 30. 貿易應付款項

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Trade payables other than retention payables	(a)	829,189	827,214
Retention payables	(b)	542,949	389,276
		<b>1,372,138</b>	1,216,490

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### 30. TRADE PAYABLES (continued)

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An aged analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within 1 month	一個月內	474,809	398,888
1 to 2 months	一至兩個月	159,409	327,290
2 to 3 months	兩至三個月	62,530	68,392
Over 3 months	超過三個月	132,441	32,644
		<b>829,189</b>	827,214

- (b) Retention payables held by the Group arose from the Group's construction work business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

### 30. 貿易應付款項(續)

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築工程業務，並根據分包工程合約所規定，於分承建商完成相關建築工程後介乎一年至三年內向分承建商償付。

### 31. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Accruals	應計款項		275,749	287,365
Deposits received	已收按金		3,937	59,609
Deposits received for sale of a disposal group classified as held for sale	就出售一個分類為持作銷售出售集團之已收按金		-	20,000
Other liabilities	其他負債		28,424	67,103
Deferred income	遞延收入	(a)	57,357	-
Due to associates	欠聯營公司之款項	17(b)	12,409	19,741
Due to other partners of joint operations	欠合營業務其他夥伴之款項	(b)	16,704	14,234
Due to fellow subsidiaries of other partners of joint operations	欠合營業務其他夥伴之同系附屬公司之款項	(b)	18	72,342
Interest-free loans from a non-controlling equity holder of a subsidiary	欠一間附屬公司的非控股股權持有人的免息貸款	(c)	42,562	41,627
			<b>437,160</b>	582,021
Portion reclassified as current liabilities	重新分類為流動負債之部分		<b>(355,962)</b>	(540,394)
Non-current portion	非流動部分		<b>81,198</b>	41,627

### 31. 其他應付款項及應計款項

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 31. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

- (a) Deferred income represented payments from two parties as consideration for the Group to provide them with guarantees to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement. The payments received were accounted for as guarantee income and recognised in profit or loss on the straight line basis over the respective remaining construction periods of the relevant construction work.
- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) The amounts are unsecured, interest-free and repayable on or before end of year 2021.

### 31. 其他應付款項及應計款項(續)

附註：

- (a) 遞延收入指應收兩名人士之款項，作為本集團就補償該兩名人士涉及之本集團若干建築工程可能產生的任何損失及負債向其提供擔保的代價。已收款項按擔保收益入賬並採用直線法按相關建築工程餘下建築工程期間於損益確認。
- (b) 該款項為無抵押、免息及須按要求償還。
- (c) 該款項為無抵押、免息及須於2021年年底或之前償還。

### 32. BANK BORROWINGS

### 32. 銀行借款

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		-	114,910
Trust receipt loans, unsecured	信託收據貸款，無抵押		-	354,555
Bank loans, secured	銀行貸款，有抵押		1,112,187	1,372,081
Bank loans, unsecured	銀行貸款，無抵押		1,403,399	413,846
			<b>2,515,586</b>	2,255,392
Less: Unamortised ancillary costs incurred in connection with the arrangement of the bank loan	減：就銀行貸款安排產生之未攤銷輔助性成本		(11,138)	-
			<b>2,504,448</b>	2,255,392
Analysed into:	分析如下：			
Bank borrowings that contain a repayment on demand clause	包含須按要求償還條文之銀行借款	(c)	1,420,586	1,976,592
Other bank borrowings repayable:	應償還其他銀行借款：			
Within one year	一年內		292,772	163,800
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		791,090	115,000
			<b>1,083,862</b>	278,800
Total bank borrowings	銀行借款總額		<b>2,504,448</b>	2,255,392
Portion classified as current liabilities	分類為流動負債之部分		<b>(1,713,358)</b>	(2,140,392)
Non-current portion	非流動部分		<b>791,090</b>	115,000

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### 32. BANK BORROWINGS (continued)

Notes:

- (a) The Group's bank borrowings are all denominated in HK\$.
- (b) The trust receipt loans of the Group carry interest at floating rates ranging from HIBOR plus 1.85% to 3.25% in 2015.

The bank loans of the Group carry interest at floating rates ranging from HIBOR plus 1% to 3% (2015: HIBOR plus 1% to 3.8%).

- (c) The expected repayment dates of the Group's bank loans that contain a repayment on demand clause, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	888,396	1,738,592
In the second year	第二年	197,944	37,570
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	334,246	200,430
		<b>1,420,586</b>	1,976,592

- (d) At the end of the reporting period, the following assets were pledged by the Group to secure banking facilities granted to the Group:

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	14(b)	33,765	39,821
Properties under development	發展中物業	21	305,155	250,924
Bank deposits	銀行存款	27(b)	262,281	583,391
			<b>601,201</b>	874,136

In addition to the above, as at 31 March 2016 and 2015, the Group has pledged the equity interest in a non-wholly owned subsidiary to secure a banking facility granted to the Group.

### 32. 銀行借款(續)

附註：

- (a) 本集團之銀行借款全數均以港元計值。
- (b) 本集團信託收據貸款按浮動利率計息，於2015年利率介乎香港銀行同業拆息加1.85%至3.25%。

本集團銀行貸款按浮動利率計息，利率介乎香港銀行同業拆息加1%至3% (2015年：香港銀行同業拆息加1%至3.8%)。

- (c) 參考有期貨款協議所載還款時間表，本集團包含須按要求償還條文之銀行貸款之預期還款日期如下：

- (d) 於報告期末，本集團抵押以下資產，作為本集團獲銀行融資之擔保：

除上文所述者外，於2016年及2015年3月31日，本集團已抵押其於一間非全資擁有附屬公司之股權，作為授予本集團之銀行融資之擔保。

### 33. UNSECURED BOND PAYABLE TO A RELATED COMPANY

On 23 November 2011, the Company issued a bond with a principal amount of HK\$150 million to Talent Effort Limited ("Talent Effort"), which is 45% indirectly owned by Mr. Pang Yat Ting, Dominic, a non-executive director and co-chairman of the Company. The bond was unsecured, bore interest at 7.25% per annum and was fully redeemed by the Company on 14 October 2015.

### 33. 應付一間關連公司之無抵押債券

於2011年11月23日，本公司發行本金金額為150,000,000港元的債券予才進有限公司(「才進」)，才進由本公司非執行董事及聯席主席彭一庭先生間接持有45%之權益。該債券為無抵押，按7.25%之年利率計息，本公司已於2015年10月14日全數贖回。

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### 34. CONVERTIBLE BONDS

Summary information of the Group's convertible bonds is set out as follows:

### 34. 可換股債券

本集團可換股債券概要資料載列如下：

		<b>Convertible Bonds A</b> 可換股債券A (note (a)) (附註(a))	<b>Convertible Bonds B</b> 可換股債券B (note (b)) (附註(b))
Issuance date	發行日期	31 December 2014 2014年12月31日	30 March 2015 2015年3月30日
Maturity date	到期日	31 December 2017 2017年12月31日	30 March 2018 2018年3月30日
Original principal amount (HK\$'000)	原有本金金額(千港元)	84,266	94,924
Coupon rate	票息率	zero 零	zero 零
Conversion price per ordinary share of the Company (HK\$)	每股本公司普通股之換股價(港元)	0.463	1.569

For accounting purposes, each batch of these convertible bonds is bifurcated into a liability component and an equity component, as further described in the accounting policy for "Convertible bonds containing an equity component" set out in note 3.3 to the financial statements. The following tables summarise the movements in the principal amounts, the liability and equity components of the Group's convertible bonds during the year:

就會計目的而言，此等可換股債券中各批均一分為二成負債部分及權益部分，詳情於財務報表附註3.3所載「含有權益部分的可換股債券」會計政策闡述。下表概述本年度內本集團可換股債券之本金金額、負債及權益部分之變動：

		<b>Convertible Bonds A</b> 可換股債券A HK\$'000 千港元 (note (a)) (附註(a))	<b>Convertible Bonds B</b> 可換股債券B HK\$'000 千港元 (note (b)) (附註(b))	<b>Total</b> 總額 HK\$'000 千港元
<b>Principal amount outstanding</b>	<b>尚未償還本金金額</b>			
At 1 April 2014	於2014年4月1日	-	-	-
Issuance of convertible bonds during the year	本年度內發行可換股債券	84,266	94,924	179,190
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	84,266	94,924	179,190
Exercise of convertible bonds during the year	本年度內行使可換股債券	(42,133)	-	(42,133)
At 31 March 2016	於2016年3月31日	42,133	94,924	137,057

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### 34. CONVERTIBLE BONDS (continued)

### 34. 可換股債券(續)

		Convertible Bonds A 可換股債券A HK\$'000 千港元 (note (a)) (附註(a))	Convertible Bonds B 可換股債券B HK\$'000 千港元 (note (b)) (附註(b))	Total 總額 HK\$'000 千港元
<b>Liability component</b>				
At 1 April 2014	負債部分 於2014年4月1日	-	-	-
Issuance of convertible bonds during the year	本年度內發行可換股債券	68,306	76,946	145,252
Imputed interest expense	估算利息開支	1,206	-	1,206
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	69,512	76,946	146,458
Exercise of convertible bonds during the year	本年度內行使可換股債券	(34,870)	-	(34,870)
Imputed interest expense	估算利息開支	2,633	5,579	8,212
At 31 March 2016	於2016年3月31日	37,275	82,525	119,800
<b>Equity component (included in convertible bond equity reserve)</b>				
At 1 April 2014	權益部分(包含 在可換股債券 權益儲備內) 於2014年4月1日	-	-	-
Issuance of convertible bonds during the year	本年度內發行可換股債券	15,960	17,978	33,938
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	15,960	17,978	33,938
Exercise of convertible bonds during the year	本年度內行使可換股債券	(7,980)	-	(7,980)
At 31 March 2016	於2016年3月31日	7,980	17,978	25,958

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### 34. CONVERTIBLE BONDS (continued)

Notes:

- (a) Convertible Bonds A were issued to China New Way on 31 December 2014 pursuant to a subscription agreement dated 16 September 2014 entered into between the Company and China New Way. Further details of the Convertible Bonds A are set out in the Company's circular dated 26 November 2014.

On 5 February 2015, China New Way disposed of 50% of Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 to China City Construction (International) Co., Limited ("CCCI", a then third party independent to the Group but a shareholder of the Company as at 31 March 2015 and 2016) and hence each of China New Way and CCCI has interest in Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 as at 31 March 2015.

On 17 April 2015, China New Way exercised the conversion rights of all its interest in Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 and 91,000,000 new ordinary shares of the Company were allotted and issued to China New Way accordingly. The difference of HK\$33,750,000 between nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability and equity components of the relevant convertible bonds at the date of conversion was transferred to the Company's share premium account.

As a result, only CCCI has interest in Convertible Bonds A with an aggregate principal amount of HK\$42,133,000 as at 31 March 2016.

- (b) Convertible Bonds B were issued to CCCI on 30 March 2015 pursuant to a subscription agreement dated 13 March 2015 entered into between the Company and CCCI for the purpose of providing general working capital to the Group.

Further details of Convertible Bonds B are set out in the Company's announcement dated 13 March 2015.

### 34. 可換股債券(續)

附註：

- (a) 根據本公司與中國新維訂立日期為2014年9月16日之認購協議，可換股債券A於2014年12月31日發行予中國新維。可換股債券A之更多詳情載於本公司日期為2014年11月26日之通函。

於2015年2月5日，中國新維向中國城市建設(國際)有限公司(「中城建國際」，為本集團當時之獨立第三方，惟於2015年及2016年3月31日成為本公司之股東)出售本金總額為42,133,000港元之50%可換股債券A，因此，中國新維及中城建國際合共持有於2015年3月31日本金總額為42,133,000港元之可換股債券A中之權益。

於2015年4月17日，中國新維行使其於本金總額為42,133,000港元之可換股債券A之所有權益的轉換權，本公司因而向中國新維配發及發行91,000,000股新普通股。於轉換日期已發行普通股面值與有關可換股債券負債及權益部分的賬面值總額的差額33,750,000港元轉撥至本公司股份溢價賬。

因此，僅有中城建國際於2016年3月31日持有本金總額為42,133,000港元之可換股債券A之權益。

- (b) 根據本公司與中城建國際訂立日期為2015年3月13日之認購協議，可換股債券B於2015年3月30日發行予中城建國際，以向本集團提供一般營運資金。

可換股債券B之更多詳情載於本公司日期為2015年3月13日之公告。



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### 35. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES

The Group purchases and leases certain of its plant and machinery and motor vehicles for its construction business under hire purchase or finance lease arrangements. These hire purchase contracts and leases are classified as finance leases and have remaining instalment periods or lease terms ranging from one to five years (2015: two to three years).

At 31 March 2016, the total future minimum lease payments under hire purchase contracts and finance leases and their present values were as follows:

### 35. 租購合約及融資租賃應付款項

本集團根據租購合約或融資租賃安排購買及租賃其建築業務之若干機器及設備及汽車。該等租購合約及租賃分類為融資租賃，餘下分期付款期或租期介乎一至五年（2015年：兩至三年）。

於2016年3月31日，根據租購合約及融資租賃之日後最低租賃付款總額及其現值如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Amounts payable:	按以下年期應付款項：				
Within one year	一年內	<b>27,647</b>	31,541	<b>26,336</b>	29,672
In the second years	第二年	<b>19,458</b>	25,800	<b>18,750</b>	24,716
In the third to fifth years, inclusive	第三至五年 （包括首尾兩年）	<b>15,445</b>	27,482	<b>15,053</b>	26,754
Total minimum lease payments	最低租賃付款總額	<b>62,550</b>	84,823	<b>60,139</b>	81,142
Future finance charges	日後融資費用	<b>(2,411)</b>	(3,681)		
Total net hire purchase contract and finance lease payables	租購合約淨值及融資租賃應付款項總額	<b>60,139</b>	81,142		
Portion classified as current liabilities	分類為流動負債之部分	<b>(26,336)</b>	(29,672)		
Non-current portion	非流動部分	<b>33,803</b>	51,470		

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### 36. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,134	617
Deferred tax liabilities	遞延稅項負債	(22,351)	(19,771)
		<b>(20,217)</b>	<b>(19,154)</b>

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

### 36. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

本年度內，遞延稅項資產／（負債）之組成部分及其變動如下：

		Attributable to 應佔					Net deferred tax assets/ (liabilities) 遞延稅項資產 ／（負債）淨額 HK\$'000 千港元
		Notes 附註	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Other deductible temporary differences 其他可扣稅暫 時性差額 HK\$'000 千港元	Undistributed earnings of subsidiaries 附屬公司 未分派盈利 HK\$'000 千港元	
At 1 April 2014	於2014年4月1日		(39,420)	24,134	9,161	(4,702)	(10,827)
Deferred tax credited/(charged) to profit or loss during the year	於本年度內損益計入 ／（扣除）之遞延 稅項	11	11,539	(19,936)	(2,548)	4,702	(6,243)
Utilisation of tax losses by joint operations	合營業務動用稅項 虧損		-	(2,084)	-	-	(2,084)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日		(27,881)	2,114	6,613	-	(19,154)
Deferred tax credited/(charged) to profit or loss during the year	於本年度內損益計入 ／（扣除）之遞延 稅項	11	(1,888)	1,115	(221)	-	(994)
Utilisation of tax losses by joint operations	合營業務動用稅項 虧損		-	(686)	-	-	(686)
Acquisition of a subsidiary	收購一間附屬公司	42	617	-	-	-	617
At 31 March 2016	於2016年3月31日		(29,152)	2,543	6,392	-	(20,217)

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### 36. DEFERRED TAX (continued)

Notes:

- (a) At 31 March 2016, deferred tax assets have not been recognised in respect of unused tax losses of HK\$378,331,000 (2015: HK\$271,989,000) as they have been arisen in the Company, certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$26,061,000 (2015: HK\$27,455,000) as at 31 March 2016.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 36. 遞延稅項 (續)

附註：

- (a) 於2016年3月31日，概無就未動用稅項虧損378,331,000港元(2015年：271,989,000港元)確認遞延稅項資產，因為其產生自本公司、若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用有關稅項虧損之應課稅溢利。
- (b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。該規定於2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，就於中國成立之該等附屬公司就2008年1月1日起產生之盈利分派股息而言，本集團須繳交預扣稅。

於2016年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利(須繳納預扣稅)之應付預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於2016年3月31日，與投資於中國附屬公司有關暫時差額總額(並無就此確認遞延稅項負債)為約26,061,000港元(2015年：27,455,000港元)。

本公司向股東支付股息概無所得稅影響。

### 37. SHARE CAPITAL

#### Shares

### 37. 股本

#### 股份

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised:	法定：		
2,500,000,000 ordinary shares of HK\$0.1 each	2,500,000,000股 每股面值0.1港元之普通股	250,000	250,000
Issued and fully paid:	已發行及繳足：		
1,414,616,976 (2015: 1,323,616,976) ordinary shares of HK\$0.1 each	1,414,616,976股 (2015年：1,323,616,976股) 每股面值0.1港元之普通股	141,462	132,362

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### 37. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2016 and 2015 is as follows:

### 37. 股本(續)

#### 股份(續)

於截至2016年及2015年3月31日止年度，本公司已發行股本及股份溢價賬之變動概要如下：

		Notes 附註	Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日		1,083,098,976	108,310	427,201	535,511
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	(a)	10,518,000	1,052	8,195	9,247
Share placements	股份配售	(b)	230,000,000	23,000	208,810	231,810
Reduction in share premium	削減股份溢價	(c)	–	–	(200,000)	(200,000)
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日		1,323,616,976	132,362	444,206	576,568
Issue of shares upon exercise of convertible bonds	因可換股債券獲行使而發行股份	34(a)	91,000,000	9,100	33,750	42,850
At 31 March 2016	於2016年3月31日		1,414,616,976	141,462	477,956	619,418

Notes:

(a) During the year ended 31 March 2015, the subscription rights attaching to 7,790,000 and 2,728,000 share options were exercised at subscription prices of HK\$0.904 and HK\$0.660 per share, respectively, resulting in the issue of 10,518,000 shares for a total cash consideration, before expenses, of HK\$8,843,000. At the time when the share options were exercised, the fair values of these share options in an aggregate amount of HK\$404,000 previously recognised in the share option reserve were transferred to the share premium account. Further details of the share options are set out in note 38 to the financial statements.

附註：

(a) 截至2015年3月31日止年度，7,790,000份及2,728,000份購股權附帶之認購權已分別按認購價每股0.904港元及0.660港元行使，致使發行10,518,000股股份以換取現金代價總額(扣除開支前)8,843,000港元。於購股權獲行使時，先前於購股權儲備確認之該等購股權公平值總額404,000港元已轉移至股份溢價賬。購股權更多詳情載於財務報表附註38。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. SHARE CAPITAL (continued) Shares (continued)

Notes: (continued)

(b) The Company completed the following share placements during the year ended 31 March 2015:

- pursuant to a subscription agreement entered into between the Company and China New Way on 16 September 2014, 100,000,000 new ordinary shares of the Company were allotted and issued at a price of HK\$0.463 per share to China New Way on 31 December 2014 for a total cash consideration, before any expenses, of HK\$46,300,000. Further details of the share placement are set out in the Company's circular dated 26 November 2014 and the Company's announcement dated 31 December 2014; and
- pursuant to a subscription agreement entered into between the Company and CCCI on 13 March 2015, 130,000,000 new ordinary shares of the Company were allotted and issued at a price of HK\$1.427 per share to CCCI on 30 March 2015 for a total cash consideration, before any expenses, of HK\$185,510,000. Further details of the share placement are set out in the Company's announcements dated 13 March 2015 and 30 March 2015.

(c) Pursuant to a special resolution passed by the Company's shareholders at a special general meeting held on 19 December 2014, the share premium account of the Company was reduced by an amount of HK\$200,000,000, with the credit arising therefrom being applied towards the retained profits of the Company to facilitate the Company to effect the distribution in specie as detailed in note 12 to the financial statements. Further details of the aforesaid reduction in the share premium account of the Company are set out in the Company's circular dated 26 November 2014.

#### Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 38 to the financial statements.

### 37. 股本(續) 股份(續)

附註：(續)

(b) 本公司於截至2015年3月31日止年度完成以下股份配售：

- 根據本公司與中國新維訂立日期為2014年9月16日之認購協議，於2014年12月31日，中國新維獲配發及發行100,000,000股本公司新普通股，每股作價0.463港元，現金代價總額(扣除開支前)為46,300,000港元。股份配售詳情載於本公司日期為2014年11月26日之通函及本公司日期為2014年12月31日之公告；及
- 根據本公司與中城建國際於2015年3月13日訂立之認購協議，於2015年3月30日，中城建國際獲配發及發行130,000,000股本公司新普通股，每股作價1.427港元，現金代價總額(扣除開支前)為185,510,000港元。股份配售詳情載於本公司日期為2015年3月13日及2015年3月30日之公告。

(c) 根據本公司股東於2014年12月19日舉行之股東特別大會通過之特別決議案，本公司股份溢價賬削減200,000,000港元，據此產生之進賬額用作本公司保留溢利，以促成本公司實行實物分派(詳情見財務報表附註12)。上述本公司股份溢價賬削減之其他詳情載於本公司日期為2014年11月26日之通函。

#### 購股權

本公司購股權計劃及根據該等計劃已發行之購股權之詳情載於財務報表附註38。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a new share option scheme (the "New Scheme"). No further options can be granted under the share option scheme adopted on 28 August 2002 (the "Old Scheme") after 28 August 2012. There were no outstanding share options granted under the Old Scheme and the New Scheme as at 31 March 2016 and 2015.

#### (a) Old scheme

6,326,000 and 1,464,000 share options under the Old Scheme were exercised by certain directors and other eligible participants, respectively, during the year ended 31 March 2015, and the weighted average share price at the date of exercise was HK\$0.904.

#### (b) New scheme

On 3 September 2012, the New Scheme was adopted by the Company for the primary purpose of providing Eligible Personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the board either on a case-by-case basis or generally.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and other share option schemes of the Company must not exceed the Scheme Limit. No options will be granted under the New Scheme at any time if such grant will result in the Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and all other share option schemes of the Company shall not exceed the Scheme Mandate Limit, subject to the refreshment of the Scheme Mandate Limit. Options lapsed in accordance with the terms of the New Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit.

### 38. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納新購股權計劃（「新計劃」）。於2012年8月28日後，不得再根據於2002年8月28日採納之購股權計劃（「舊計劃」）授出購股權。於2016年及2015年3月31日，本集團並無根據舊計劃及新計劃已授出但尚未行使的購股權。

#### (a) 舊計劃

截至2015年3月31日止年度，若干董事及其他合資格參與者已行使舊計劃項下之6,326,000及1,464,000份購股權，於行使日期之加權平均股價為0.904港元。

#### (b) 新計劃

於2012年9月3日，本公司採納新計劃，主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事局將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事局按個別情況或一般情況酌情施加之其他條款（包括歸屬期）。

按新計劃及本公司之其他購股權計劃已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過計劃上限為限。在任何時候，倘若授出購股權會導致超逾計劃上限，則不得根據新計劃授出任何購股權。

按新計劃及本公司之所有其他購股權計劃將授出之全數購股權獲行使時所發行之股份總數，以不超過計劃授權上限為限，惟計劃授權上限可作出更新。凡按照新計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入計劃授權上限之內。

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### 38. SHARE OPTION SCHEMES (continued)

#### (b) New scheme (continued)

The total number of shares issued and to be issued upon exercise of the options granted to any Eligible Personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have accepted by way of consideration of HK\$1 payable by the Eligible Personnel within 30 days from the date of offer.

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK\$5 million,

such further grant of options must be approved by the shareholders.

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the Eligible Personnel in the offer and shall be no less than the highest of:

- (i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average of the closing prices of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

The New Scheme is valid and effective for a period of 10 years commencing on the adoption date, i.e., 3 September 2012.

### 38. 購股權計劃(續)

#### (b) 新計劃(續)

於任何12個月期間內，按授予任何一位合資格參與人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視作接納有關購股權。

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份：

- (i) 總數佔已發行股份之0.1%以上；及
- (ii) 按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，

則上述進一步授出購股權事宜須獲股東批准後，方可進行。

認購價應由董事局全權酌情決定並將在要約內通知合資格參與人士，而且不得低於下列三者中之最高者：

- (i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價；
- (ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數；及
- (iii) 於授出日期股份之面值。

新計劃於採納日期(即2012年9月3日)起計10年內生效及有效。

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### 38. SHARE OPTION SCHEMES (continued)

#### (b) New scheme (continued)

There was no movement in the share options granted under the New Scheme during the year ended 31 March 2016 and details of the movements in the share options granted under the New Scheme during the year ended 31 March 2015 are as follows:

#### For the year ended 31 March 2015

Eligible participants	Date of grant	Exercise price per option	Exercisable period	Number of share options				Outstanding at 31/3/2015
				Outstanding at 1/4/2014	Exercised during the year	Lapsed during the year	Cancelled during the year	
合資格參與者	授出日期	每份購股權行使價 HK\$ 港元	行使期	於2014年 4月1日 尚未行使	本年度內 行使	本年度內 失效	本年度內 註銷	於2015年 3月31日 尚未行使
Employees	20/2/2013	0.660	20/2/2014 to 19/2/2017	1,887,600	(1,687,600)	(196,200)	(3,800)	-
僱員	20/2/2013	0.660	20/2/2015 to 19/2/2017	1,887,600	(431,600)	(264,000)	(1,192,000)	-
	20/2/2013	0.660	20/2/2016 to 19/2/2017	2,516,800	(608,800)	(352,000)	(1,556,000)	-
				6,292,000	(2,728,000)	(812,200)	(2,751,800)	-
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目							-
Weighted average exercise price	加權平均行使價			0.66	0.66	0.66	0.66	N/A 不適用

Notes:

- (i) No share options were granted during the year ended 31 March 2016 (2015: Nil).
- (ii) All outstanding share options granted under the New Scheme were cancelled during the year ended 31 March 2015 as a result of a general offer made by China New Way to purchase the outstanding share options from the option holders, details of which are set out in the Company's circular dated 26 November 2014.

### 38. 購股權計劃(續)

#### (b) 新計劃(續)

截至2016年3月31日止年度，根據新計劃授出之購股權並無變動及截至2015年3月31日止年度，根據新計劃授出之購股權之變動詳情如下：

#### 截至2015年3月31日止年度

附註：

- (i) 於截至2016年3月31日止年度，概無授出購股權(2015年：無)。
- (ii) 中國新維作出全面要約，向購股權持有人購買未行使購股權後，根據新計劃授出之所有尚未行使購股權已於截至2015年3月31日止年度內註銷，有關詳情載於本公司日期為2014年11月26日之通函。



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Notes: (continued)

- (iii) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by the directors of the Company at each time when the options are granted. Holders of share options granted under the New Scheme may only exercise their options during the exercisable periods as follows:

Exercisable period	Maximum% of share options exercisable
20/2/2014 – 19/2/2015	up to 30%
20/2/2015 – 19/2/2016	up to 60%
20/2/2016 – 19/2/2017	up to 100%

- (iv) The Group recognised share option expense of HK\$281,000 in total for the year ended 31 March 2015 in relation to share options granted by the Company under the New Scheme.

**39. RESERVES**

- (a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.
- (b) The special reserve includes (i) a debit balance of HK\$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) a deemed contribution of HK\$10,240,000 recognised upon the acquisition of the remaining 62% interest in Mandarin Group Limited from a then director and then controlling shareholder of the Company in the year ended 31 March 2010.

**38. 購股權計劃** (續)**(b) 新計劃** (續)

附註：(續)

- (iii) 已授出之購股權之歸屬期(即授出日期至首次可行使日期止期間)由本公司董事於每次授出購股權時釐定。根據新計劃授出之購股權之持有人僅可於以下可行使期間行使其購股權：

行使期	可行使購股權之最高百分比
20/2/2014 – 19/2/2015	最高達30%
20/2/2015 – 19/2/2016	最高達60%
20/2/2016 – 19/2/2017	最高達100%

- (iv) 截至2015年3月31日止年度，本集團已確認有關本公司根據新計劃授出購股權總支出為281,000港元。

**39. 儲備**

- (a) 本集團於本年度及過往年度之儲備金額及其變動於綜合股東權益變動表呈列。
- (b) 特別儲備包括(i)於以往年度確認之借項結餘7,340,000港元，即俊和建築工程有限公司(本集團全資擁有附屬公司)之無投票權遞延股本，以及本公司發行之股本面值與依據1993年集團重組而購入之附屬公司股本總面值兩者差額之總額；及(ii)因於截至2010年3月31日止年度向本公司一名當時董事兼當時控股股東收購 Mandarin Group Limited 餘下62%權益而確認之被視作注資10,240,000港元。

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### 39. RESERVES (continued)

(c) The capital reserve mainly represents (i) the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997; and (ii) share of differences between the principal amounts and fair values of the loans at inception of interest-free loans provided to a subsidiary and an associate by a non-controlling equity holder of a subsidiary and the Group, respectively.

### 40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

During the year, the Group entered into hire purchase contract and finance lease arrangements in respect of plant and machinery and motor vehicles with a total capital value at the inception of the hire purchases and leases of HK\$19,279,000 (2015: HK\$59,759,000).

Save as disclosed above and the distribution in specie declared during the year ended 31 March 2015 (note 12), the Group did not have other major non-cash transactions of investing and financing activities during the years ended 31 March 2016 and 2015.

### 41. PARTLY-OWNED SUBSIDIARY WITH A MATERIAL NON-CONTROLLING INTEREST

During the year, a subsidiary, which was acquired during the year, was considered the Group's subsidiary that has a material non-controlling interest, details of which are set out below:

### 39. 儲備(續)

(c) 資本儲備主要包括(i)於截至1997年3月31日止年度配發俊和地基工程有限公司(一間全資擁有附屬公司)之股本時資本化之溢利；及(ii)應佔由附屬公司非控股股權持有人及本集團分別提供予附屬公司及聯營公司之免息貸款本金金額與貸款發放時之公平值之差額。

### 40. 綜合現金流量表之附註

#### 重大非現金交易

本年度，本集團就訂立租購合約及融資租賃時資本總值為19,279,000港元(2015年：59,759,000港元)之機器及設備及汽車訂立租購及融資租賃安排。

除上文所披露及於截至2015年3月31日止年度內已宣派之實物分派(附註12)外，於截至2016年及2015年3月31日止年度，本集團並無投資及融資活動之其他重大非現金交易。

### 41. 重大非控股權益之非全資擁有附屬公司

於本年度內，本集團收購之附屬公司為重大非控股權益附屬公司，詳情如下：

		2016 2016年 HK\$'000 千港元
Percentage of equity interest held by a non-controlling equity holder	由一名非控股股權持有人持有之股本權益百分比	50%
Profit for the year attributable to non-controlling interest	非控股權益應佔之本年度溢利	3,091
Dividends paid to a non-controlling equity holder	向一名非控股股權持有人派付之股息	-
Accumulated balances of non-controlling interest at the reporting date	於報告日之非控股權益之累計結餘	23,000

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### 41. PARTLY-OWNED SUBSIDIARY WITH A MATERIAL NON-CONTROLLING INTEREST

(continued)

The following table illustrates the summarised financial information of the above subsidiary:

### 41. 重大非控股權益之非全資擁有附屬公司(續)

以下附表為上述附屬公司之簡要財務信息：

		2016 2016年 HK\$'000 千港元
Revenue	收入	<b>196,958</b>
Cost of sales and total expenses	銷售成本及開支總額	<b>(190,776)</b>
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額	<b>6,182</b>
Current assets	流動資產	<b>100,807</b>
Non-current assets	非流動資產	<b>1,055</b>
Current liabilities	流動負債	<b>(55,863)</b>
Non-current liabilities	非流動負債	-
Net cash flows from operating activities	來自經營活動之現金流量淨額	<b>8,113</b>
Net cash flows from investing activities	來自投資活動之現金流量淨額	-
Net cash flows from financing activities	來自融資活動之現金流量淨額	-
Net increase in cash and cash equivalents	現金及與現金等值項目增加淨額	<b>8,113</b>

\* The amounts disclosed above are before any inter-company eliminations.

\* 上述披露之金額為公司作內部扣減前之數字。

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### 42. BUSINESS COMBINATIONS

The Group acquired three subsidiaries during the year ended 31 March 2016 under the construction work segment and the aggregate fair values of the identifiable assets and liabilities of these entities as at the dates of acquisition were as follows:

### 42. 業務合併

於截至2016年3月31日止年度，本集團的建築工程分部收購了三間附屬公司，該等實體於收購日期的可識別資產及負債的公平值總額如下：

		2016 2016年 HK\$'000 千港元
	Note 附註	
Deferred tax assets	遞延稅項資產	617
Amounts due from contract customers	應收合約客戶款項	1,249,353
Trade receivables	貿易應收款項	219,849
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57,454
Cash and bank balances	現金及銀行結餘	133,447
Amounts due to contract customers	應付合約客戶款項	(73,037)
Trade payables	貿易應付款項	(263,500)
Other payables and accruals	其他應付款項及應計款項	(451,717)
Income tax payables	應繳所得稅	(10,187)
Bank and other borrowings	銀行借款及其他借款	(815,900)
		<b>46,379</b>
Non-controlling interests	非控股權益	<b>(19,909)</b>
		<b>26,470</b>
Satisfied by reclassification from interests in joint operations to interests in subsidiaries	達成方式為將合營業務權益重新分類至附屬公司權益	<b>26,470</b>

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

就收購附屬公司的現金及與現金等值項目之現金流入淨額分析如下：

		2016 2016年 HK\$'000 千港元
Cash and bank balances acquired	已收購現金及銀行結餘	133,447
Less: Cash and bank balances previously held under joint operations	減：合營業務過去持有之現金及銀行結餘	(76,555)
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及與現金等值項目之流入淨額	<b>56,892</b>

Had the combinations taken place at the beginning of the year, the Group's revenue and the profit for the year ended 31 March 2016 would have been HK\$8,665,570,000 and HK\$307,286,000, respectively.

倘若於年初完成合併，本集團截至2016年3月31日止年度的收入及利潤分別為8,665,570,000港元及307,286,000港元。

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#### 43. SALE OF PROPERTY INTERESTS THROUGH DISPOSAL OF SUBSIDIARIES

The Group completed the following sale of property interests held through disposal of subsidiaries during the year:

- (a) On 31 July 2015, pursuant to a sale and purchase agreement entered into between the Group and two individuals independent to the Group, the Company disposed of (i) its entire equity interest in Profit City, a then wholly-owned subsidiary of the Group; and (ii) assigned the Group's interest in loans of HK\$27,635,000 in total owed by Profit City to the two individuals for a total consideration of HK\$230,000,000. As a result of the transaction, a gain of disposal HK\$199,528,000 is recognised in profit or loss for the year. Profit City was classified as a disposal group held for sale as at 31 March 2015. Further details are set out in note 29 to the financial statements.
- (b) On 6 October 2015, pursuant to a sale and purchase agreement entered into with a related company with a common director, the Company disposed of (i) its entire interest in Wealth Anchor Investments Limited, a then wholly-owned subsidiary of the Company; and (ii) the total indebtedness due and owing to the Group (the "Wealth Anchor Disposal") for a total consideration of HK\$195,000,000 to the related company. The major asset of Wealth Anchor Investments Limited is 10% of Golden Concept Development Limited ("Golden Concept"), which in turn holds a development site at Area 56A Kau To Shan, Hong Kong. As a result of the transaction, a gain of approximately HK\$29,300,000 is recognised in profit or loss for the year.

The transaction constituted a connected transaction under the Listing Rules and further details of which are set out in the Company's announcements dated 14 August 2015, 25 September 2015 and 6 October 2015.

#### 43. 透過出售附屬公司出售物業權益

本集團於本年度內透過出售附屬公司完成出售下述持有的物業權益：

- (a) 於2015年7月31日，根據本集團與兩名獨立於本集團人士訂立之買賣協議，本公司出售於(i)本集團之當時全資擁有附屬公司 Profit City 之全部股權；及(ii)將 Profit City 結欠本集團合共 27,635,000 港元之貸款之權益轉讓予該兩名人士，總代價為 230,000,000 港元。本次交易出售所得之收益 199,528,000 港元已於本年度之損益內確認。Profit City 於2015年3月31日分類為持作銷售之出售集團。詳情載於財務報表附註29。
- (b) 於2015年10月6日，根據與一間擁有共同董事之關連公司訂立之買賣協議，本公司出售(i)於本公司當時之全資擁有附屬公司 Wealth Anchor Investments Limited 之全部股權；及(ii)應付及結欠本集團之債務總額（「出售 Wealth Anchor」），總代價為 195,000,000 港元，支付予關連公司。Wealth Anchor Investments Limited 之主要資產為創金發展有限公司（「創金」）之 10% 已發行股本，而創金持有香港九肚山 56A 區之發展地盤。交易之收益約 29,300,000 港元於本年度的損益中確認。

交易構成上市規則項下之關連交易，更多詳情載於本公司日期為 2015 年 8 月 14 日、2015 年 9 月 25 日及 2015 年 10 月 6 日之公告。

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### 43. SALE OF PROPERTY INTERESTS THROUGH DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

### 43. 透過出售附屬公司出售物業權益(續)

由於上述出售而取消確認之資產與負債分析如下：

		2016 2016年 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Investments in associates	於聯營公司投資	27,530
Amount due from an investee company	被投資公司之欠款	165,200
Cash and bank balances	現金及銀行結餘	84
Other payables and accruals	其他應付款項及應計款項	(66)
		<b>192,748</b>
Expenses incurred for the disposals	出售開支	3,382
Gains on sale of property interests through disposal of subsidiaries (note 6)	透過出售附屬公司出售物業權益之收益(附註6)	229,217
		<b>425,347</b>
Satisfied by cash	達成方式為現金支付	<b>425,347</b>

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

由於上述出售而產生的現金及與現金等值項目之流入淨額分析如下：

		2016 2016年 HK\$'000 千港元
Cash consideration	現金代價	425,347
Outstanding cash consideration as at 31 March 2016	於2016年3月31日尚未償付的現金代價	(347)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(84)
Deposits received	已收按金	(20,000)
Expenses incurred for the disposals	出售開支	(3,382)
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之現金及與現金等值項目流入淨額	<b>401,534</b>

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### 44. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the financial statements:

#### (a) Corporate guarantees and performance bonds given

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Indemnities issued to financial institutions for performance bonds in respect of construction contracts undertaken by:	就下列公司承擔建築工程合約之履約保證而向金融機構作出之擔保：		
	— subsidiaries	676,313	461,710
— joint operations	— 附屬公司	388,291	410,521
	— 合營業務		
		<b>1,064,604</b>	872,231
Extent of guarantees issued to financial institutions to secure credit facilities granted to associates	就聯營公司獲得信貸融資而向金融機構作出之擔保金額	<b>298,100</b>	306,100
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保	<b>165,252</b>	203,762
		<b>1,527,956</b>	1,382,093

In respect of the corporate guarantees provided by the Group to two parties as disclosed in note 31(a) to the financial statements, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the directors, the estimate of which is not practicable to do so.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.

At 31 March 2016, the banking facilities guaranteed by the Group to associates were utilised to the extent of HK\$117,730,000 (2015: HK\$122,200,000).

### 44. 或然負債

於報告期末，本集團有以下尚未於財務報表計提撥備之或然負債：

#### (a) 已作出之公司擔保及履約保證

鑒於財務報表附註31(a)披露本集團向兩位人士提供之公司擔保，本公司董事認為，由於未能切實估量該等協議可能產生的或然負債的財務影響，因此並無作出披露。

本公司董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。

於2016年3月31日，本集團向聯營公司擔保之銀行融資已被動用117,730,000港元(2015年：122,200,000港元)。

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## 財務報表附註

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### 44. CONTINGENT LIABILITIES (continued)

#### (b) Litigations

- (i) During the year ended 31 March 2014, a subsidiary of the Group commenced legal proceedings to seek payment for an outstanding amount of approximately HK\$335 million against the contract customer of a construction contract (the "Tsz Shan Monastery Project") undertaken by the Group in prior years, and a writ of summons was issued on 8 August 2013 at the High Court of the Hong Kong Special Administrative Region against the contract customer for additional works performed and costs incurred by the subsidiary of the Group for superstructure works in relation to the main buildings and associated facilities at the Tsz Shan Monastery complex. Subsequently, the subsidiary of the Group received a defence and counterclaim from the contract customer on 22 November 2013, in which the contract customer accepted that it was liable to pay only a certain amount of the subsidiary of the Group's claims and, in addition, is alleging contra charges against the subsidiary of the Group in respect of rectification of alleged non-compliance works and sectional liquidated damages.

The Group has recognised contract revenue and cost in profit or loss up to 31 March 2016, by reference to the stage of completion of the contract activities at the end of the reporting period, which is measured by reference to the value of work carried out to date as certified by the architect. Variations in contract work and claims are included in revenue to the extent that the amount has been certified by the architect and its receipt is considered probable.

The court at trial has been carried out in March to May 2016 and the ultimate outcome of the case will depend on the trial judge's decision which is expected to be handed down in late 2016 or early 2017.

However, after having performed management's internal critical assessment of the aforesaid case and seeking advice from independent quantum assessor and legal advisor, the directors of the Company are of the opinion that the defence and counterclaim by the contract customer has no merit and would be successfully defended, therefore no material adverse financial impact to the Group is expected.

### 44. 或然負債(續)

#### (b) 訴訟

- (i) 截至2014年3月31日止年度，本集團之附屬公司向本集團過往年度承包之建築合約(「慈山寺項目」)之合約客戶展開法律訴訟追討尚欠款項約3.35億港元。因此，香港特別行政區高等法院已於2013年8月8日就本集團之附屬公司慈山寺建築群項目的主要建築及相關設施上蓋工程額外施工導致超支向合約客戶發出傳訊令狀。其後，本集團之附屬公司於2013年11月22日接獲合約客戶之抗辯及反申索書，合約客戶承認其有責任僅支付本集團附屬公司索償之若干部分，此外，其就聲稱違規工程之修正和分段逾期賠償金反指控本集團之附屬公司。

本集團已於損益內確認截至2016年3月31日之合約收入及成本，當中經參考於報告期末合約活動之完成進度，該進度按照建築師認證之工作所開展日期之價值計量。合約工作及索償之變量已計入收入內，惟金額由建築師認證，且款項被認為可收回。

初審法庭審判已於2016年3月至5月進行，案件的最終結果取決於初審法官之裁決，而裁決預期於2016年年底或2017年年初下達。

然而，在管理層對上述案件進行內部嚴格評估，並向獨立申索量裁判委員及法律顧問尋求意見後，本公司董事認為合約客戶之抗辯及反申索缺乏充分理據，本集團可望成功抗辯，因此預期不會對本集團造成重大不利之財務影響。



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#### 44. CONTINGENT LIABILITIES (continued)

##### (b) Litigations (continued)

- (ii) During the year ended 31 March 2014, a plaintiff commenced legal proceedings against a subsidiary of the Group alleging that the termination of a proposed transaction in relation to the sale of commercial development and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively the "Properties") was wrongful and claimed for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and a subsidiary of the Group in September 2013.

The plaintiff and the subsidiary of the Group have completed the pleadings stage and have exchanged their witness statements in March 2015 and produced their expert reports on 1 April 2016. Subsequently, at the 3rd Case Management Conference on 17 May 2016, the court gave directions to the parties to file supplemental expert reports in response and to take out interlocutory applications.

The ultimate outcome of the case would depend on the evidence adduced before the case management conference for the proceedings adjourned on 1 December 2016.

Besides, during the year ended 31 March 2014, another plaintiff commenced legal proceedings against the same subsidiary of the Group that the termination of a proposed transaction in relation to the sale of commercial development at No. 8 Clear Water Bay Road was wrongful and seeks damages from the subsidiary of the Group.

The parties have completed the pleadings stage and are now at the discovery stage. Given the early stage of the legal proceedings, it is difficult to assess the ultimate outcome of the case.

However, based on the existing legal documents after having performed management's internal critical assessment of the aforesaid cases and seeking advice from independent legal advisor, the directors of the Company are of the opinion that the Group has a reasonable ground of defence on the merits and would be successfully defended, therefore no material adverse financial impact to the Group is expected.

#### 44. 或然負債(續)

##### (b) 訴訟(續)

- (ii) 截至2014年3月31日止年度，一名原告人就終止有關銷售清水灣道8號之商業發展及停車場發展之49%權益(統稱「該等物業」)之建議交易聲稱屬不合法而向本集團之附屬公司展開法律訴訟，並就因違反原告與本集團一間附屬公司於2013年9月訂立之備忘錄之該等物業資本升值而引起之損失提出索償。

該原告與本集團之附屬公司已完成狀書階段並於2015年3月交換證人陳述書，及於2016年4月1日作出其專家報告書。法院隨後於2016年5月17日第三號案件管理會議上，向各方發出指示遞交補充專家報告書作回應並作出非正審申請。

該案件之最終結果將取決於向延期至2016年12月1日召開聆訊的案件管理會議援引之證據。

此外，截至2014年3月31日止年度，另一名原告人就終止有關銷售清水灣道8號之商業發展之建議交易屬不合法而向本集團之附屬公司展開法律訴訟，並向本集團之附屬公司索賠。

雙方已完成狀書階段且現處於透露階段。鑑於法律程序處於初期階段，現難以評估案件的最終結果。

然而，基於管理層根據上述案件之現有法律文件進行了嚴格的內部評估，並向獨立法律顧問尋求意見後，本公司董事認為本集團之抗辯理據合理且將可成功抗辯，因此預期不會對本集團造成重大不利之財務影響。

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### 45. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to two years. The terms of the leases generally also require the tenants to pay security deposits.

At 31 March 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	188	2,080
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	-	-
		<b>188</b>	2,080

#### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from six months to three years.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	21,695	16,109
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	13,161	9,255
		<b>34,856</b>	25,364

### 45. 營業租約安排

#### (a) 以出租人身份

本集團根據營業租約安排出租其投資物業(財務報表附註15)，經磋商租期介乎一至兩年。租約條款通常亦要求租戶支付保證金。

於2016年3月31日，本集團根據與租戶訂立之不可撤銷營業租約擁有日後最低租賃應收款項總額，支付期如下：

#### (b) 以承租人身份

本集團根據營業租約安排租用其若干辦公室物業，經磋商租期介乎六個月至三年。

於2016年3月31日，本集團根據不可撤銷營業租約擁有日後最低租賃付款，支付期如下：

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### 46. COMMITMENTS

In addition to the operating lease commitments detailed in note 45(b) above, the Group had the following commitments at the end of the reporting period:

#### (a) Capital commitments

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of a subsidiary	收購一間附屬公司	144,720	399,746
Acquisition of items of plant and machinery	購買機器及設備項目	3,344	1,290
Total capital commitments	資本承擔總額	148,064	401,036

### 46. 承擔

除上文附註45(b)所詳述之營業租約承擔外，於報告期末，本集團有以下承擔：

#### (a) 資本承擔

#### (b) Property development and investment commitments

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of a land use right	收購土地使用權	-	10,875
Residential developments	住宅發展	9,077	11,103
Total property development and investment commitments	物業發展及投資承擔總額	9,077	21,978

#### (b) 物業發展及投資承擔

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### 47. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Associates:	聯營公司：			
Management fee income	管理費收入	(i)	7,500	3,960
Contract revenue	合約收入	(i)	–	230
Interest expense paid and payable to a director-controlled corporation	已付及應付由董事所控制法團之利息開支	(ii)	4,018	10,875
Sale of a property interests through disposal of a subsidiary to a related company with a common director	透過出售附屬公司出售物業權益予一間擁有共同董事之關連公司	(iii)	29,300	–

Notes:

- (i) The transaction prices were determined by reference to the then prevailing market rates.
- (ii) The interest expense was paid to Talent Effort on the unsecured bond of HK\$150,000,000 which bears interest at the rate of 7.25% per annum, further details of which are set out in note 33 to the financial statements.
- (iii) Details of the transaction with the related company are set out in note 43(b) to the financial statements.

### 47. 關連人士披露

- (a) 除該等財務報表其他部分詳述之交易外，本集團於本年度內與關連人士訂立以下重大交易：

附註：

- (i) 交易價格乃參考當時適用之市場價格釐定。
- (ii) 已付才進之利息開支與150,000,000港元之無抵押債券有關，其按年利率7.25%計息，更多詳情載於財務報表附註33。
- (iii) 與關連公司之交易詳情載於財務報表附註43(b)。

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### 47. RELATED PARTY DISCLOSURES (continued)

- (b) Outstanding balances and other transactions with related parties:
- (i) Details of the balances with joint ventures and associates at the end of the reporting period are disclosed in notes 16 and 17(b) to the financial statements, respectively.
  - (ii) Details of the guarantees given by the Group for banking facilities granted to associates are disclosed in note 44(a) to the financial statements.
- (c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. Further details of directors' emoluments are included in note 9 to the financial statements.

### 48. FINANCIAL INSTRUMENTS BY CATEGORY

Other than certain equity investments being classified as financial assets at fair value through profit or loss as disclosed in note 26 to the financial statements, all financial assets and liabilities of the Group as at 31 March 2016 and 2015 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

### 47. 關連人士披露(續)

- (b) 與關連人士之未付餘額及其他交易：
- (i) 於報告期末，與合營公司及聯營公司之餘額詳情分別於財務報表附註16及17(b)披露。
  - (ii) 本集團就聯營公司獲授銀行融資提供擔保之詳情於財務報表附註44(a)披露。
- (c) 本集團主要管理人員之補償

本集團主要管理人員指本公司董事。董事酬金之其他詳情載於財務報表附註9。

### 48. 按類別劃分之金融工具

除若干股本投資分類為按公平值計入損益之金融資產於財務報表附註26披露外，於2016年及2015年3月31日，本集團所有金融資產及負債分別為貸款及應收款項以及按攤銷成本列賬之金融負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair values of other financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties;
- the fair values of financial guarantee contracts are determined based on the present value of expected payments when default occurs, where the main assumptions are the probability of default by the specific counterparty extrapolated from market-based credit information and the amount of loss, given the default.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

### 49. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率；
- 財務擔保合約之公平值按預期違約付款之現值釐定，主要假設為按市場信貸資料推斷特定交易對手違約之可能性及在違約情況下之虧損金額。

本公司董事認為，財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 49. 金融工具之公平值及公平值層級(續)

#### 於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

		2016 2016年 Level 1 第一級 HK\$'000 千港元	2015 2015年 Level 1 第一級 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	147	165

There were no transfers between level 1 and level 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間並無任何轉換。

### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, equity investments at fair value through profit or loss, balances with associates, other partners of joint operations/fellow subsidiaries of other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables, accrued charges and bank borrowings. Details of the financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 50. 財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收款項、按公平值計入損益之股本投資、於聯營公司、合營業務其他夥伴／合營業務其他夥伴之同系附屬公司及附屬公司非控股股權持有人之結餘、現金及銀行結餘、貿易及其他應付款項、應計費用及銀行借款。該等金融工具之詳情於財務報表有關附註披露。該等金融工具之相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk

##### (i) Currency risk

Most of the Group's assets and liabilities are denominated in HK\$ or RMB, which are the same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

##### (ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings (see note 32 for details) and bank deposits with floating interest rate which are exposed to cash flow interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The directors of the Company consider the Group's exposure to cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which did not significantly fluctuated in recent years.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2015: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2015: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2016 would decrease/increase by approximately HK\$10,180,000 (2015: HK\$10,399,000).

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

### 50. 財務風險管理目標及政策(續)

#### 市場風險

##### (i) 貨幣風險

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此產生匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

##### (ii) 公平值及現金流量利率風險

本集團的銀行借款(詳情見附註32)及浮息銀行存款面臨重大現金流利率風險。本年度內本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息，而近年息率之波動並不重大，故本公司董事認為本集團銀行存款之現金流量利率風險並不重大。

#### 敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款之利率風險釐定。編製有關分析時，乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2015年：100基點)增減乃代表管理層對利率之合理可能變動所作評估，亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升／下跌100基點(2015年：100基點)，而所有其他變數均維持不變，本集團截至2016年3月31日止年度之除稅後溢利將會減少／增加約10,180,000港元(2015年：10,399,000港元)。

由於本公司董事認為本集團銀行存款之利率波動風險並不重大，因此並無呈列銀行存款之敏感度分析。



**50. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES** (continued)**Market risk** (continued)**(iii) Other price risk**

If the prices of the respective listed equity instruments invested by the Group had been 5% (2015: 5%) higher/lower, profit for the year ended 31 March 2016 would increase/decrease by HK\$7,000 (2015: HK\$8,000) as a result of the changes in fair value of held-for-trading investments.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 44(a).

The Group's credit risk is primarily attributable to its debtors and amounts due from fellow subsidiaries of other partners of joint operations and other partners of joint operations. The Group is exposed to concentration of credit risk as a substantial portion of its trade debtors are generated from a limited number of customers. At the end of the reporting period, two (2015: two) customers of the Group accounted for approximately 62% (2015: 69%) of the Group's trade debtors, which are the Government of the Hong Kong Special Administrative Region and MTR Corporation Limited. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by associates, the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, the management considers the credit risk exposure to financial guarantees provided to property purchases is limited because the facilities are secured by the properties. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

**50. 財務風險管理目標及政策** (續)**市場風險** (續)**(iii) 其他價格風險**

假設本集團投資之上市股本工具之價格上升/下跌5% (2015年：5%)，截至2016年3月31日止年度之溢利將會因持作買賣投資之公平值變動而增加/減少7,000港元 (2015年：8,000港元)。

**信貸風險**

本集團在交易對手未能履行已確認之每項金融資產之責任時承受之最大信貸風險，為此等資產在綜合財務狀況表內所列之賬面值及本集團發出之財務擔保有關之或然負債金額 (如附註44(a)披露)。

本集團之信貸風險主要來自其應收賬項以及合營業務之其他夥伴之同系附屬公司及合營業務其他夥伴所欠款項。本集團面臨信貸集中風險，因為其大部分貿易應收賬款源自有限數目的客戶。於報告期末，本集團兩名 (2015年：兩名) 客戶佔本集團之貿易賬項約62% (2015年：69%)，該等客戶為香港特別行政區政府和香港鐵路有限公司。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。本集團亦於報告期末審閱各項個別貿易賬項之可收回金額，確保就不可收回金額作出足夠之減值虧損。為減輕就動用聯營公司信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此購買物業所提供的財務擔保信貸風險有限。就此而言，本公司董事認為，本集團之信貸風險已大大減少。

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

With respect to credit risk arising from amounts due from associates and other partners of joint operations/fellow subsidiaries of other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment. The investee company is engaged in property development business in Hong Kong and it is a subsidiary of a Hong Kong listed company engaged in various business segments including property development business. The Group does not expect to incur a significant loss for uncollected amounts due from these associates and other partners of joint operations/fellow subsidiaries of other partners of joint operations.

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings and shares placements as significant sources of liquidity. Details of which are set out in note 32, 37(b) and 55(c) to the financial statements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 50. 財務風險管理目標及政策(續)

#### 信貸風險(續)

就聯營公司及合營業務其他夥伴／合營業務其他夥伴同系附屬公司所欠款項產生之信貸風險而言，本集團來自交易對手方違約的信貸風險有限，因為交易對手有足夠的淨資產償還其債務及／或具備良好之還款記錄。該被投資公司於香港從事物業發展業務，並為一間香港上市公司之附屬公司，該上市公司從事物業發展業務等多項業務。本集團預期不會就該等聯營公司及合營業務之其他夥伴／合營業務其他夥伴之同系附屬公司所欠款項之未收回款項產生重大虧損。

#### 流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及與現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借款之使用情況並確保遵守貸款契約。

本集團依靠銀行借款及股份配售作為其主要流動資金來源，有關詳情載於財務報表附註32、37(b)及55(c)。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等利息流量為浮息，未貼現金額按報告期末之利率計算。

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## 財務報表附註

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### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### Liquidity and interest risk tables

2016

	Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK\$'000 千港元	1-5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	-	829,189	542,949	-	1,372,138	1,372,138
Other payables and accruals	-	304,173	-	-	304,173	304,173
Liability component of convertible bonds	-	-	137,057	-	137,057	119,800
Due to other partners of joint operations/fellow subsidiaries of other partners of joint operations — interest-free	-	16,722	-	-	16,722	16,722
Due to associates	-	12,409	-	-	12,409	12,409
Interest-free loans from a non-controlling equity holder of a subsidiary	-	-	-	46,800	46,800	42,562
Bank borrowings — variable rate	2.83	1,771,093	830,410	-	2,601,503	2,504,448
Obligations under finance leases	3.07	27,647	34,903	-	62,550	60,139
Financial guarantee contracts	-	117,730	-	-	117,730	-
		<b>3,078,963</b>	<b>1,545,319</b>	<b>46,800</b>	<b>4,671,082</b>	<b>4,432,391</b>

2015

	Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK\$'000 千港元	1-5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	-	827,214	389,276	-	1,216,490	1,216,490
Other payables and accruals	-	354,468	-	-	354,468	354,468
Unsecured bond payable to a related company	7.25	157,039	-	-	157,039	150,000
Liability component of convertible bonds	-	-	179,190	-	179,190	146,458
Due to other partners of joint operations/fellow subsidiaries of other partners of joint operations — interest-free	-	86,576	-	-	86,576	86,576
Due to associates	-	19,741	-	-	19,741	19,741
Interest-free loans from a non-controlling equity holder of a subsidiary	-	-	-	46,800	46,800	41,627
Bank borrowings — variable rate	2.30	2,153,475	117,365	-	2,270,840	2,255,392
Obligations under finance leases	2.70	31,541	53,282	-	84,823	81,142
Financial guarantee contracts	-	122,200	-	-	122,200	-
		<b>3,752,254</b>	<b>739,113</b>	<b>46,800</b>	<b>4,538,167</b>	<b>4,351,894</b>

### 50. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金及利息風險表

2016年

2015年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause are included in the “repayable on demand or within 1 year” time band in the above maturity analysis. As at 31 March 2016, the aggregate carrying amount of these bank borrowings was HK\$1,420,586,000 (2015: HK\$1,976,592,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group’s bank borrowings and unsecured bond. The maturity profile of the Group’s bank borrowings with a repayment on demand clause as at the end of the reporting period, based on the scheduled repayment dates and the contractual undiscounted payments, is as follows:

	Repayable within 1 year 須一年內 償還 HK\$'000 千港元	1-5 years 一年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
2016 Bank borrowings with a repayment on demand clause	2016年 須按要求償還條文之銀行借款	902,902	550,486	1,453,388	1,420,586
2015 Bank borrowings with a repayment on demand clause	2015年 須按要求償還條文之銀行借款	1,748,609	249,915	1,998,524	1,976,592

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 50. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

附有須按要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2016年3月31日，該等銀行借款之總賬面值為1,420,586,000港元(2015年：1,976,592,000港元)。經考慮本集團之財務狀況，本公司董事相信銀行不大可能行使酌情權要求即時還款。

為管理流動資金風險，管理層檢討本集團之銀行借款及無抵押債券之預期現金流量資料。於報告期末，根據約定還款日期及合約未貼現付款，本集團附有須按要求償還條款的銀行借款到期日如下：

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 2015.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the directors of the Company will authorise such transactions.

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	-	150,000
Liability component of convertible bonds	可換股債券之負債部分	119,800	146,458
Bank borrowings	銀行借款	2,504,448	2,255,392
Hire purchase contract and finance lease payables	租賃合約及融資租賃應付款項	60,139	81,142
Total debts	債務總額	2,684,387	2,632,992
Less: Total cash and bank balances	減：現金及銀行結餘總額	(1,274,370)	(1,293,087)
Net debts	債務淨額	1,410,017	1,339,905
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,902,856	1,583,690
Gearing ratio	資本負債比率	74%	85%

### 50. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2016年及2015年3月31日止年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，本公司董事將批准有關交易。

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

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## 財務報表附註

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### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2016 are as follows:

### 51. 主要附屬公司詳情

公司主要附屬公司於2016年3月31日的詳情如下：

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2016 2016年 %	2015 2015年 %	
Bloom Team Building Construction Company Limited 佳誠建築工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Building construction works 樓宇建築工程
Brilliant Stone Development Limited 俊石發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Cash management 現金管理
Champ Success Development Limited 隆成發展有限公司	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	60	60	Property development 物業發展
Champion Surveying & Engineering Co., Limited 俊威測驗工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Surveying & engineering works 測驗及建築工程施工
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK\$400,000,000 ordinary shares 400,000,000港元普通股	100	100	Construction 建築
Chun Wo Construction and Engineering Company Limited ("CWCE") 俊和建築工程有限公司(「俊和建築工程」)	Hong Kong 香港	HK\$291,000,000 ordinary shares HK\$9,000,000 non-voting deferred shares (note (ii)) 291,000,000港元普通股 9,000,000港元無投票權 遞延股份(附註(ii))	100	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK\$35,000,000 ordinary shares 35,000,000港元普通股	100	100	Electrical and mechanical contract works 機電合約工程
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK\$14,000,000 ordinary shares 14,000,000港元普通股	100	100	Interior design and decoration 室內設計及裝修
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000澳門元資本	100	100	Construction 建築

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### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 51. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2016 2016年 %	2015 2015年 %	
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK\$19,000,000 ordinary shares 19,000,000港元普通股	100	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000澳門元資本	100	100	Construction 建築
Ever Rich Construction Engineering Limited 恒發建築工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Construction 建築
Chun Wo Group Finance (HK) Limited 俊和地產集團有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	-	Financing 融資
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK\$5,400,000 ordinary shares 5,400,000港元普通股	100	100	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000港元普通股	100	100	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Property development 物業發展
Green Solution Interior Design and Decoration Company Limited 佳朗室內設計及裝修有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Interior design and decoration 室內設計及裝修
Smartlink International Development Limited 俊盈國際發展有限公司	Hong Kong/ the UAE 香港/阿聯酋	HK\$1 ordinary share 1港元普通股	100	100	Property investment 物業投資
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/ the UAE 香港/阿聯酋	HK\$1 ordinary share 1港元普通股	100	100	Property development 物業發展
Vasteam Construction Limited 浩隆建築有限公司	Hong Kong 香港	HK\$18,000,000 ordinary shares 18,000,000港元普通股	100	100	Civil engineering construction work services 土木工程施工作務

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## 財務報表附註

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### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 51. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			2016 2016年 %	2015 2015年 %	
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元普通股	100	100	Electrical and mechanical contract works 機電合約工程
石家莊俊景房地產開發有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/中國內地	HK\$150,000,000 registered capital 150,000,000港元註冊資本	100	100	Property development 物業發展
深圳前海俊和投資諮詢有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/中國內地	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	100	100	Consultancy service 顧問服務
汕尾市紅海大酒店有限公司 (note (iii)) (附註(iii))	PRC/Mainland China 中國/中國內地	RMB18,000,000 registered capital 人民幣18,000,000元 註冊資本	100	100	Property development 物業發展

Notes:

- (i) All the above principal subsidiaries are indirectly held by the Company.
- (ii) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meetings of CWCE or to participate in any distribution on winding up. Chun Wo Hong Kong Limited, a subsidiary of the Company, has been granted an option by the holders of the non-voting deferred shares to acquire these shares at a nominal amount.
- (iii) These subsidiaries are wholly-foreign-owned enterprises established under PRC law.

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

附註：

- (i) 上述所有主要附屬公司均由本公司間接擁有。
- (ii) 無投票權遞延股份非由本集團持有，實際上並不附帶獲派股息、收取俊和建築工程任何股東大會通告或出席其任何股東大會或於會上投票或於其清盤時獲得分派等各方面之權利。本公司之附屬公司 Chun Wo Hong Kong Limited 已獲無投票權遞延股份持有人授予一項購股權，可按面值購入該等股份。
- (iii) 該等附屬公司均為根據中國法律成立之外商獨資企業。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 52. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Group's principal joint operations as at 31 March 2016 are as follows:

### 52. 主要合營業務詳情

本集團主要合營業務於2016年3月31日的詳情如下：

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration/ operation 註冊／營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比		Principal activities 主要業務
			2016 2016年 %	2015 2015年 %	
			(note (a)) (附註(a))	(note (a)) (附註(a))	(note (b)) (附註(b))
Chun Wo — CEC Joint Venture 俊和—大陸工程聯營	Unincorporated 非公司法人	Hong Kong 香港	51	51	Construction 建築
Chun Wo — Hip Hing Joint Venture 俊和—協興聯營	Unincorporated 非公司法人	Hong Kong 香港	50	50	Construction 建築
Chun Wo — Leader Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	49	49	Construction 建築
Hip Hing — Chun Wo Joint Venture (GH)	Unincorporated 非公司法人	Hong Kong 香港	40	40	Construction 建築
HKPFH Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	50	50	Construction 建築
Kaden — Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	49	49	Construction 建築
Leighton — Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	20	20	Construction 建築

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## 財務報表附註

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### 52. PARTICULARS OF PRINCIPAL JOINT OPERATIONS (continued)

Notes:

- (a) The Group's attributable interest is equal to, greater or less than 50% in these entities. However, under the joint venture agreements, the joint operators have contractually agreed sharing of control over the relevant activities of these entities, hence all these entities are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, therefore these entities are classified as joint operations.
- (b) All principal joint operations engaged in construction work are contracted to carry out infrastructure and public facilities related works in Hong Kong, all these joint operations are employed by various departments of the Government of the Hong Kong Special Administrative Region and certain Hong Kong listed companies engaged in infrastructure business in Hong Kong. These joint operations are strategic to the Group's principal activities in construction work.

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

### 53. PARTICULARS OF PRINCIPAL JOINT VENTURES

Particulars of the Group's principal joint ventures as at 31 March 2016 are as follows:

Name 公司名	Particulars of issued shares held 發行股份有關事項	Place of registration and business 註冊地址及業務	Ownership interest 所有者權益	Percentage of voting power 投票權百分比	Profit sharing 利潤分紅	Principal activities 主要業務
Dingway Investment Limited# 鼎匯投資有限公司	Registered share of US\$1 each 註冊資本每股1美元	BVI 英屬處女群島	45	50	45	Investment holding 投資控股
CCCC International USA LLC	Contributed capital of US\$1,000 投資資本1,000美元	State of Delaware, U.S.A. 美國特拉華州	45	50	45	Property development 物業發展

# The above investment is indirectly held by the Company.

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

### 52. 主要合營業務詳情(續)

附註：

- (a) 本集團應佔權益相等於、高於或低於該等實體的50%。然而，根據合營協議，合營方已訂約協定共同享有該等實體相關活動的控制權，因此，該等實體全部均由本集團及其他合營方共同控制。此外，相關合營協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等實體被分類為合營業務。
- (b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程，該等合營業務全部與香港特別行政區政府多個部門及於香港從事基建業務的若干香港上市公司訂約。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。本公司董事認為列出其他合營業務之詳情會令篇幅過於冗長。

### 53. 主要合營公司詳情

於2016年3月31日，本集團主要合營公司之資料詳情如下：

# 上述投資由本公司間接持有。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營公司。本公司董事認為列出其他合營公司之詳情會令篇幅過於冗長。

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2016年3月31日**54. PARTICULARS OF PRINCIPAL ASSOCIATES**

Particulars of the Group's principal associates as at 31 March 2016 are as follows:

Name 名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary/registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			2016 2016年 %	2015 2015年 %	
Grand View Properties Limited 宏景置業有限公司	Hong Kong 香港	HK\$10 ordinary shares 10港元普通股	40	40	Property investment 物業投資
Loyal Pioneer Limited 鋒尚有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股	10*	10*	Property development 物業發展
Vietnam Land (HK) Ltd. 英國處女群島	BVI 英國處女群島	US\$25,000,000 ordinary shares 25,000,000美元普通股	20	20	Investment holding 投資控股

\* This entity is accounted for as an associate by virtue of the Group's significant influence over the entity.

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

**55. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the end of the reporting period, the following significant events occurred:

- (a) On 4 November 2015, China City Construction Investments Holdings Limited ("CCC Investments", formerly known as Leading Top Investments Limited, and a direct wholly-owned subsidiary of the Company, as purchaser) entered into a sale and purchase agreement with China Chengjian Investment Limited ("China Chengjian", as vendor), pursuant to which CCC Investments conditionally agreed to acquire and China Chengjian conditionally agreed to sell the entire issued share capital of CCCC Development Limited at a cash consideration of HK\$660,000,000 (the "Acquisition").

The Acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules. Further details of the Acquisition are set out in the Company's announcement and circular dated 4 November 2015 and 25 December 2015, respectively.

**54. 主要聯營公司詳情**

於2016年3月31日，本集團之主要聯營公司之詳情如下：

\* 由於本集團對該實體有重大影響力，故此該實體以聯營公司入賬。

上表列舉本公司董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。本公司董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

**55. 報告期後事項**

於報告期末後發生的重大事項如下：

- (a) 於2015年11月4日，中國城建投資控股有限公司（「城建投資」，本公司之直接全資擁有附屬公司，作為買方）（前稱為領端投資有限公司）與中國城建投資有限公司（「中國城建」，作為賣方）訂立買賣協議，據此，城建投資有條件同意收購，而中國城建有條件同意出售中國城市發展有限公司之全部已發行股本，現金代價為660,000,000港元（「收購事項」）。

收購事項構成本公司於上市規則第14章項下之主要交易。收購事項之進一步詳情分別載於本公司日期為2015年11月4日及2015年12月25日之公告及通函。

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## 財務報表附註

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### 55. EVENTS AFTER THE REPORTING PERIOD

(continued)

(a) (continued)

On 25 April 2016, the Acquisition was completed as the conditions precedent to the completion had been fulfilled. CCCC Development Limited has become an indirect wholly-owned subsidiary of the Company since then. CCCC Development Limited and its subsidiaries are principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC.

(b) On 16 March 2016, Caine Developments Limited (“Caine Developments”, an indirectly wholly-owned subsidiary of the Company, as purchaser) entered into a sale and purchase agreement with a third party (the “Party”, as vendor), pursuant to which Caine Developments agreed to acquire and the Party agreed to sell 60% of the entire issued share capital of Grand View Properties Limited (“Grand View”, a 40% associate of the Group) and the shareholder’s loan owing by Grand View to the Party at a total cash consideration of HK\$160,800,000. Upon completion of the transaction, Grand View will become an indirectly wholly-owned subsidiary of the Company. The transaction has not been completed as at the date of approval of these financial statements.

(c) On 3 May 2016, the Company entered into a placing and subscription agreement with China New Way (the immediate holding company of the Company) and a placing agent, pursuant to which (i) China New Way agreed to place, through the placing agent, an aggregate of up to 72,000,000 top-up placing shares of the Company at the top-up placing price of HK\$1.25 per share (the “Top-up Placing”); and (ii) China New Way agreed to subscribe for up to 72,000,000 top-up subscription shares of the Company at the top-up subscription price of HK\$1.25 per share (the “Top-up Subscription”) which is equivalent to the top-up placing price.

### 55. 報告期後事項(續)

(a) (續)

於2016年4月25日，由於完成之先決條件已獲達成，故收購事項經已完成。中國城市發展有限公司已自此成為本公司之間接全資擁有附屬公司。中國城市發展有限公司及其附屬公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。

(b) 於2016年3月16日，Caine Developments Limited (「Caine Developments」，本公司之間接全資擁有附屬公司，作為買方)與一名第三方(「合約方」，作為賣方)訂立買賣協議，據此，Caine Developments 同意收購，而合約方同意出售宏景置業有限公司(「宏景」，本集團擁有40%權益之聯營公司)全部已發行股本之60%及宏景欠付合約方之股東貸款，總現金代價為160,800,000港元。完成交易後，宏景將成為本公司之間接全資擁有附屬公司。於該等財務報表批准日期，交易尚未完成。

(c) 於2016年5月3日，本公司與中國新維(本公司之直接控股公司)及配售代理訂立配售及認購協議，據此，(i)中國新維同意透過配售代理以每股1.25港元之先舊後新配售價，合共配售最多72,000,000股本公司先舊後新配售股份(「先舊後新配售」)；及(ii)中國新維同意以每股1.25港元之先舊後新認購價(相當於先舊後新配售價)認購最多72,000,000股本公司先舊後新認購股份(「先舊後新認購」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 55. EVENTS AFTER THE REPORTING PERIOD

(continued)

(c) (continued)

The Top-up Placing and the Top-up Subscription were completed on 6 May 2016 and 11 May 2016, respectively. An aggregate of 72,000,000 top-up placing shares of the Company were placed to not less than six placees at the top-up placing price of HK\$1.25 per share; and 72,000,000 top-up subscription shares of the Company were allotted and issued to China New Way at the top-up subscription price of HK\$1.25 per share. The net proceeds (after deducting the commission payable to the placing agent, professional fee and other related costs and expenses in relation to the Top-up Placing and the Top-up Subscription) from the Top-up Subscription are approximately HK\$86,000,000. Details regarding the Top-up Placing and the Top-up Subscription and their completions are set out in the Company's announcements dated 3 May 2016 and 11 May 2016, respectively.

(d) On 6 May 2016, the Company announced that the Board is considering the feasibility of a potential spin-off (the "Potential Spin-off") and a separate listing (the "Separate Listing") of its professional services business (provision of security, cleaning and other property management related services) on the Growth Enterprise Market of the Stock Exchange.

Details regarding the Potential Spin-off and the Separate Listing are set out in the Company's announcement dated 6 May 2016.

(e) On 10 May 2016, the Group entered into a memorandum of understanding with an independent third party (the "Vendor") in relation to the potential acquisition of 70% equity interest in a target company (the "Target Company") from the Vendor (the "Potential Acquisition"). The Target Company is principally engaged in the provision of engineering and architecture consultancy services in Singapore. Details regarding the Potential Acquisition are set out in the Company's announcement dated 10 May 2016.

### 56. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

### 55. 報告期後事項(續)

(c) (續)

先舊後新配售及先舊後新認購已分別於2016年5月6日及2016年5月11日完成。合共72,000,000股本公司先舊後新配售股份已按每股1.25港元之先舊後新配售價悉數配售予不少於六名承配人；及合共72,000,000股本公司先舊後新認購股份已按每股1.25港元之先舊後新認購價配發及發行予中國新維。自先舊後新認購所得之款項淨額(扣除應付配售代理之佣金、專業費用,有關先舊後新配售及先舊後新認購之其他相關成本及開支後)約為86,000,000港元。先舊後新配售及先舊後新認購及其完成之有關詳情分別載於本公司日期為2016年5月3日及2016年5月11日之公告。

(d) 於2016年5月6日,本公司公佈董事局正考慮潛在分拆(「潛在分拆」)其專業服務業務(提供護衛服務、清潔及其他物業管理之相關服務)於聯交所創業板獨立上市(「獨立上市」)的可行性。

潛在分拆及獨立上市之有關詳情載於本公司日期為2016年5月6日之公告。

(e) 於2016年5月10日,本集團與一名獨立第三方(「賣方」)就潛在向賣方收購一間目標公司(「目標公司」)之70%權益(「潛在收購」)訂立諒解備忘錄。目標公司之主要業務為於新加坡提供建築及工程諮詢服務。潛在收購之有關詳情載於本公司日期為2016年5月10日之公告。

### 56. 比較數字

若干比較數字已重新分類以符合本年度之呈列及披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 57. 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:

### 57. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	<b>23,850</b>	24,898
Investments in subsidiaries (note 51)	於附屬公司投資(附註51)	<b>1,707,717</b>	1,590,573
Total non-current assets	非流動資產總額	<b>1,731,567</b>	1,615,471
CURRENT ASSETS	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>5,761</b>	11,221
Cash and cash equivalents	現金及與現金等值項目	<b>2,387</b>	527
Total current assets	流動資產總額	<b>8,148</b>	11,748
CURRENT LIABILITIES	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>21,566</b>	2,291
Unsecured bond payable to a related company	應付一間關連公司之無抵押債券	-	150,000
Total current liabilities	流動負債總額	<b>21,566</b>	152,291
NET CURRENT LIABILITIES	<b>流動負債淨值</b>	<b>(13,418)</b>	(140,543)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總額減流動負債</b>	<b>1,718,149</b>	1,474,928
NON-CURRENT LIABILITIES	<b>非流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>38,636</b>	-
Due to subsidiaries	應付附屬公司款項	<b>715,626</b>	607,263
Convertible bonds	可換股債券	<b>119,800</b>	146,458
Total non-current liabilities	非流動負債總額	<b>874,062</b>	753,721
Net assets	資產淨值	<b>844,087</b>	721,207
EQUITY	<b>權益</b>		
Issued capital	已發行股本	<b>141,462</b>	132,362
Reserves (note)	儲備(附註)	<b>702,625</b>	588,845
TOTAL EQUITY	<b>權益總額</b>	<b>844,087</b>	721,207

**Pang Yat Bond, Derrick**  
彭一邦  
Director  
董事

**Kwok Yuk Chiu, Clement**  
郭煜釗  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2016  
2016年3月31日

### 57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves during the year are as follows:

### 57. 本公司之財務狀況表(續)

附註：本年度內本公司之儲備變動如下：

			Share premium account	Contributed surplus	Share option reserve	Convertible bond reserve	Retained profits	Total
		Notes	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日		427,201	52,552	1,090	-	284,627	765,470
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額		-	-	-	-	27,865	27,865
Issue of convertible bonds	發行可換股債券	34	-	-	-	33,938	-	33,938
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	37(a)	8,195	-	(404)	-	-	7,791
Share placements	股份配售	37(b)	208,810	-	-	-	-	208,810
Reduction in share premium account	削減股份溢價賬	37(c)	(200,000)	-	-	-	200,000	-
Equity-settled share option arrangements	股份結算之購股權安排		-	-	281	-	-	281
Transfer of share option reserve upon the forfeiture or expiry of share options	因購股權沒收或到期而轉撥購股權儲備		-	-	(967)	-	967	-
Distribution in specie	實物分派	12	-	-	-	-	(436,745)	(436,745)
Final 2014 dividend	2014年末期股息		-	-	-	-	(18,565)	(18,565)
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日		444,206	52,552	-	33,938	58,149	588,845
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額		-	-	-	-	88,010	88,010
Issue of shares upon exercise of convertible bonds	兌換可換股債券所發行的股份	34	33,750	-	-	(7,980)	-	25,770
At 31 March 2016	於2016年3月31日		477,956	52,552	-	25,958	146,159	702,625

### 58. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 15 June 2016.

### 58. 批准財務報表

財務報表已於2016年6月15日獲董事局批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 March 截至3月31日止年度				
		2012	2013	2014	2015	2016
		2012年	2013年	2014年	2015年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS (Note)</b>	<b>業績(附註)</b>					
Revenue	營業額	3,193,402	4,891,770	6,551,240	8,317,087	<b>8,541,826</b>
Profit before tax	除稅前溢利	109,079	145,565	139,821	145,165	<b>349,720</b>
Income tax	所得稅	(56,726)	(67,790)	(46,498)	(41,894)	<b>(43,246)</b>
Profit for the year	本年度溢利	52,353	77,775	93,323	103,271	<b>306,474</b>
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	52,353	77,775	93,009	102,518	<b>301,950</b>
Non-controlling interests	非控股權益	-	-	314	753	<b>4,524</b>
		52,353	77,775	93,323	103,271	<b>306,474</b>

		At 31 March 於3月31日				
		2012	2013	2014	2015	2016
		2012年	2013年	2014年	2015年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	4,606,344	5,417,801	6,487,239	6,895,710	<b>7,192,101</b>
Total liabilities	負債總額	(3,127,118)	(3,886,836)	(4,842,693)	(5,310,603)	<b>(5,263,395)</b>
		1,479,226	1,530,965	1,644,546	1,585,107	<b>1,928,706</b>
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	1,478,876	1,530,615	1,643,882	1,583,690	<b>1,902,856</b>
Non-controlling interests	非控股權益	350	350	664	1,417	<b>25,850</b>
		1,479,226	1,530,965	1,644,546	1,585,107	<b>1,928,706</b>

Note: Financial information presented under "Results" for the year ended 31 March 2012 has not been restated to take into account the financial impact of adoption of HKFRS 11 "Joint Arrangements" as it is not cost effective.

附註：於2012年3月31日止年度之「業績」項下呈列的財務資料並無經重列，以納入採納香港財務報告準則第11號「合營安排」之財務影響，因為這並不符合成本效益。



# PARTICULARS OF PROPERTIES

## 物業詳情

### PROPERTIES HELD FOR DEVELOPMENT/SALE 持作發展／銷售物業

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China 中華人民共和國河北省石家莊和平路北側與光華路南側之間地塊	Phase 1: Completed Phase 2: Completed Phase 3: Planning	– – –	Residential, commercial and carpark	111,554	220,529 (Phase 2: Unsold units and Phase 3)	100%
	第一期：已完工 第二期：已完工 第三期：計劃中	– – –	住宅、商業及停車場	111,554	220,529 (第二期：未售單位及第三期)	100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號S5-C35	Planning	–	Residential	2,425	22,715	100%
	計劃中	–	住宅	2,425	22,715	100%
Tuen Mun Town Lot No. 499 at Tseng Choi Street, Area 4, Tuen Mun, New Territories, Hong Kong 香港新界屯門第四區井財街屯門市地段第499號	Foundation Works completed	2017	Residential and Commercial	2,202	13,807	60%
	地基工程已完成	2017	住宅及商業	2,202	13,807	60%
Shatin Town Lot No. 601 in Yiu Sha Road, Whitehead, Ma On Shan, Shatin, New Territories, Hong Kong 香港新界沙田馬鞍山白石耀沙路沙田市地段第601號	Site Formation in Progress	2018	Residential	23,500	36,000	10%
	正進行平整工程	2018	住宅	23,500	36,000	10%
Lot Nos. 1770, 1771 R.P., 1774, 1766 R.P. and 1768 in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約地段第1770、1771 R.P.、1774、1766 R.P.及1768號	Planning	–	Residential	3,075	6,150	100%
	計劃中	–	住宅	3,075	6,150	100%

# PARTICULARS OF PROPERTIES

## 物業詳情

### PROPERTIES HELD FOR DEVELOPMENT/SALE

### 持作發展／銷售物業(續)

(continued)

Location	Stage of completion	Expected date of completion	Usage	Total estimated site area (square metres) 估計總地盤面積 (平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積 (平方米)	Group's interest 本集團所佔權益
地點	完工階段	預計落成日期	用途			
SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida	Planning	–	Residential, commercial and hotel	11,200	290,000	45%
美國邁阿密SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida	計劃中	–	住宅、商業及酒店	11,200	290,000	45%

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Usage 用途	Lease term 租約年期
Townhouse#V4C-38, Al Muneera Island, Al Raha Beach, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 愛爾拉哈海灘 Al Muneera Island 別墅單位V4C-38	Residential house 住宅房屋	Long 長期
Nos. 4602, 4603, 4607, 4608, Tower 2, The Gate Towers, Shams, Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Reem Island Shams The Gate Towers 第2座 第4602、4603、4607、4608號	Residential 住宅房屋	Long 長期



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# 中國城建集團股份有限公司

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