



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code / 股份代號：896

2015-2016
ANNUAL REPORT
年報

27th

興勝創建

創建未來



FUTURE | FIND IT HERE

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BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Cha Mou Daid, Johnson *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* *Non-executive Director*

Independent Non-executive Director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

查懋聲先生 (*主席*) *
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
查懋德先生 *
陳伯佐先生 #
劉子耀博士 #
孫大倫博士 #

* *非執行董事*

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
劉子耀博士
孫大倫博士
戴世豪先生
王世濤先生

薪酬委員會

孫大倫博士 (*主席*)
陳伯佐先生
劉子耀博士
戴世豪先生
王世濤先生

公司秘書

老啟昌先生

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Unit 1, 4/F., Block B
Shatin Industrial Centre
5-7 Yuen Shun Circuit
Shatin, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
17/F., Hopewell Centre
183 Queen's Road East
Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law
King & Wood Mallesons
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

主要營業地點

香港沙田
源順圍5-7號
沙田工業中心
B座4樓1室

核數師

德勤•關黃陳方會計師行

主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

香港法律
金杜律師事務所
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股份代號

896(普通股股份)

網址

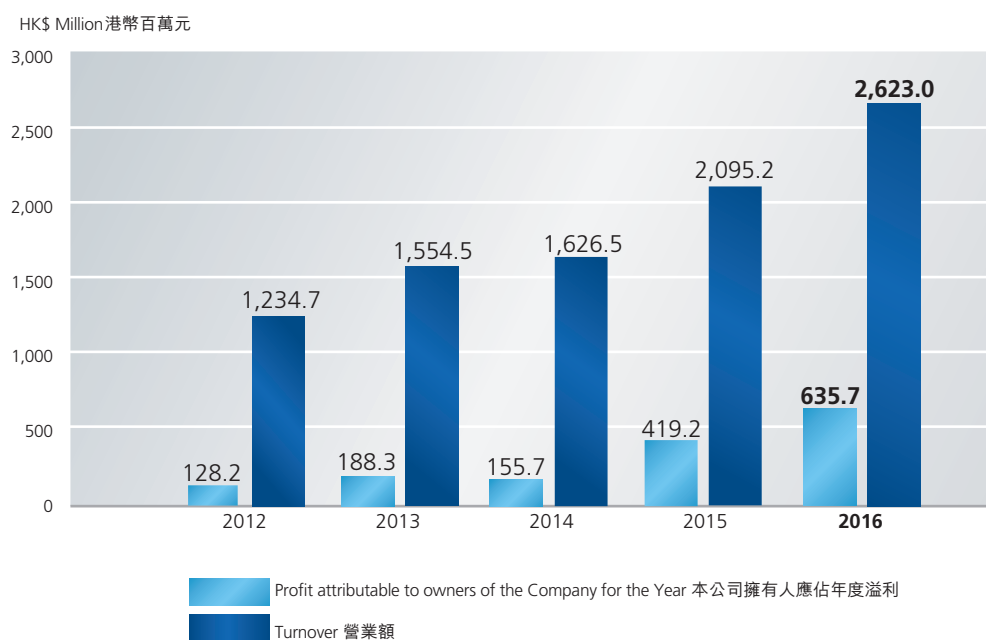
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CORPORATE STRUCTURE

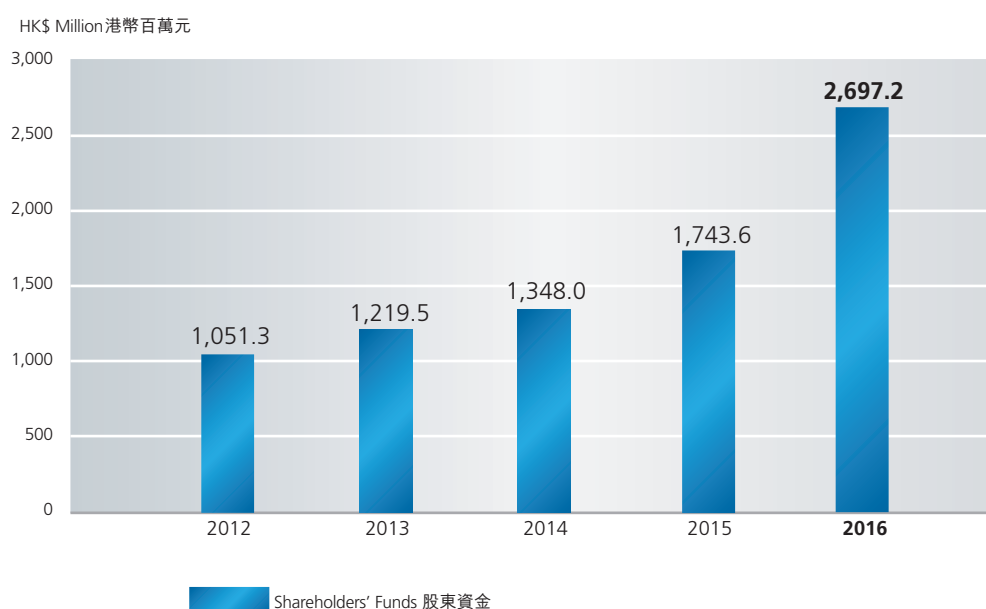
集團架構



TURNOVER & PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR
營業額及本公司擁有人應佔年度溢利



SHAREHOLDERS' FUNDS AS AT THE YEAR END
於年末股東資金



CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors of Hanison Construction Holdings Limited (the "Company") (the "Board"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively the "Group" or "Hanison") for the year ended 31 March 2016.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

For the year ended 31 March 2016, the Group recorded a turnover of HK\$2,623.0 million, up 25.2% from HK\$2,095.2 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company for the year increased by 51.6% to HK\$635.7 million (2015: HK\$419.2 million). This was mainly due to disposal of a development project – various land lots located in D.D. No. 129, Lau Fau Shan, Yuen Long, New Territories, Hong Kong, through disposal of a subsidiary during the year.

The basic earnings per share and diluted earnings per share for the year were HK80.0 cents and HK79.0 cents, representing increases of 44.7% and 42.9% as compared to HK55.3 cents (restated) and HK55.3 cents (restated) respectively last year.

As at 31 March 2016, the net asset value of the Group amounted to HK\$2,697.2 million (2015: HK\$1,743.6 million), representing an increase of 54.7% over last year. Net asset value per share at 31 March 2016 was HK\$2.60 (2015: HK\$3.25).

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 董事會 (「董事會」) 向各位股東提呈本公司及其附屬公司 (統稱「本集團」或「興勝創建」) 截至二零一六年三月三十一日止年度之業績。

截至二零一六年三月三十一日止財 政年度之業績

截至二零一六年三月三十一日止年度，本集團錄得營業額港幣2,623,000,000元，較上一財政年度之港幣2,095,200,000元上升25.2%。本公司擁有人應佔本年度綜合溢利增加51.6%至港幣635,700,000元 (二零一五年：港幣419,200,000元)。此乃主要由於年內透過出售一間附屬公司所出售位於香港新界元朗流浮山丈量約份第129號之多幅土地之開發項目所致。

本年度每股基本盈利及每股攤薄盈利為港幣80.0仙及港幣79.0仙，較去年的港幣55.3仙 (經重列) 及港幣55.3仙 (經重列) 分別增長44.7%及42.9%。

於二零一六年三月三十一日，本集團之資產淨值為港幣2,697,200,000元 (二零一五年：港幣1,743,600,000元)，較去年增加54.7%。於二零一六年三月三十一日，每股資產淨值為港幣2.60元 (二零一五年：港幣3.25元)。

DIVIDEND

The Board has recommended a final dividend of HK5.0 cents per share for the year ended 31 March 2016 (2015: HK3.4 cents per share) to shareholders whose names appear on the register of members of the Company on 31 August 2016. This, together with the interim dividend of HK2.5 cents per share (2015: HK2.1 cents per share) distributed during the year, gives a total dividend of HK7.5 cents per share for the year (2015: HK5.5 cents per share). The proposed final dividend will be paid on 13 September 2016 following approval at the annual general meeting scheduled to be held on 23 August 2016.

RIGHTS ISSUE

On 15 December 2015, the Company announced a rights issue on the basis of 1 rights share for every 2 existing shares (the "Rights Issue") held by shareholders of the Company. The Rights Issue was completed on 22 February 2016 and 345,231,025 rights shares were issued with net proceeds of approximately HK\$338.7 million on 23 February 2016.

BUSINESS REVIEW

China's economic growth rate slowed to 6.9% in 2015. Property inventory in China rose to 6.2 billion square metres by the end of 2015, which, according to the China Index Academy, would take at least five years to clear at the current sales rates. Accordingly, the pace of property construction in China slowed significantly, and demand for building materials remained low. However the favorable interest rate environment for the property market supported property prices during the year.

股息

董事會建議向於二零一六年八月三十一日名列本公司股東名冊之股東，派發截至二零一六年三月三十一日止年度之末期股息每股港幣5.0仙（二零一五年：每股港幣3.4仙）。連同年內已派發之中期股息每股港幣2.5仙（二零一五年：每股港幣2.1仙），全年共派股息每股港幣7.5仙（二零一五年：每股港幣5.5仙）。建議之末期股息須待定於二零一六年八月二十三日舉行之股東週年大會上批准後，將於二零一六年九月十三日派發。

供股

於二零一五年十二月十五日，本公司宣佈按本公司股東每持有兩股現有股份獲配發一股供股股份之基準供股（「供股」）。供股已於二零一六年二月二十二日完成，而345,231,025股供股股份已於二零一六年二月二十三日獲發行，所得款項淨額約為港幣338,700,000元。

業務概覽

中國之經濟增長率於二零一五年放緩至6.9%。中國之物業庫存量至二零一五年年底升至62億平方米，而據中國指數研究院之資料顯示，以當前之銷售率計算，至少需五年方可清除該庫存。因此，中國之物業建設步伐顯著放緩，而對建築材料之需求仍維持低位。然而，年內，對物業市場有利之利率環境為物業價格帶來支持。

In Hong Kong, the economy grew by 2.4% in 2015. Property prices dropped and transaction volume shrank starting in late 2015. Despite discouraging market indicators, we believe demand for properties in Hong Kong, especially residential units, will still be steady in the mid-to-long run. During the year, the Group has continued to focus on niche and quality development projects, and has acted cautiously.

HIGHLIGHTS OF CORPORATE ACTIVITIES

The Group's Construction Division continued to perform satisfactorily. During the review year, the Group was awarded a Public Rental Housing Development project at Shek Mun Estate, Shatin, whilst our other major projects, mainly from reputable developers in town, have all progressed smoothly. Although property prices are experiencing a downward trend, asset values are still relatively high and property owners are still willing to invest in improvement works, so are developers willing to invest in high quality building materials for their projects. The business flow of the Group's Interior and Renovation Division and Building Materials Division were both maintained at healthy levels.

With regards to the Group's Property Development Division, sales of The Austine Place, a boutique residential building with a retail podium situated on Kwun Chung Street in Kowloon, and The Bedford, the Group's boutique industrial high-rise at Bedford Road in Kowloon, have both continued to progress smoothly. A total of 7 units and 6 units with 2 car parking spaces were sold during the year for The Austine Place and The Bedford respectively. The Group owns a 25% interest in a land parcel located in Fo Tan, Sha Tin, New Territories, and is planning to develop it into a quality low-density residential project. Superstructure work is underway and construction is expected to be completed by April 2017. Also, the Group disposed of a land parcel in Lau Fau Shan, Yuen Long in early 2016, generating substantial profits. Management continues to cautiously plan to acquire land parcels for development in future.

於香港，二零一五年經濟增長2.4%。自二零一五年年尾起，物業價格出現下跌及交易量萎縮。儘管市場指標不盡如人意，但我們相信香港物業之中長期需求（尤其是住宅單位）將仍保持穩定。年內，本集團繼續專注於精品及優質發展項目，並審慎行事。

企業活動摘要

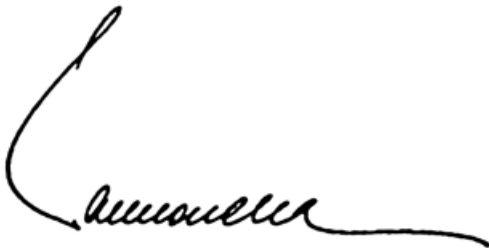
本集團建築部之表現繼續令人滿意。於回顧年度內，本集團獲得沙田碩門邨之公共房屋發展項目，而其他主要項目（主要來自城內知名發展商）均進展順利。儘管物業價格面臨下跌趨勢，惟資產價值仍相對高企，且業主仍願意投資於改善工程，因此發展商亦願意為其項目投入優質建築材料。本集團裝飾及維修部以及建築材料部之業務流程均維持於穩健水平。

就本集團物業發展部而言，The Austine Place（位於九龍官涌街並附設商舖平台之精品住宅樓宇）及The Bedford（本集團位於九龍必發道之精品工業高層樓宇）之銷售均繼續進展順利。年內，The Austine Place及The Bedford分別出售合共7個單位及6個單位（含有2個停車位）。本集團擁有位於新界沙田火炭之一幅土地之25%權益，並計劃將其發展成優質低密度住宅項目。上蓋工程正在施工中而建築工程預期將於二零一七年四月前完工。此外，本集團於二零一六年初出售位於元朗流浮山之一幅土地，並帶來可觀溢利。管理層繼續審慎計劃收購地塊以用於未來發展。

With regards to the Property Investment Division, One Eleven, a serviced apartment building located in Sai Ying Pun acquired in mid-2015, and PeakCastle, a commercial building located in Cheung Sha Wan acquired in late 2015, have both started to generate income for the Group. The two acquisitions also contributed to certain revaluation gains. Management is planning suitable renovation works and improving the building management quality to enhance the properties' asset values and rental income levels.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management team and colleagues for their hard work and contributions to Hanison over the past year. Our appreciation also goes to our shareholders and business partners for their unwavering support.

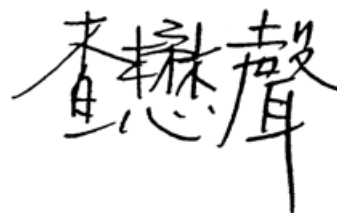


Cha Mou Sing, Payson
Chairman

就物業投資部而言，One Eleven（於二零一五年年中收購之一棟位於西營盤之服務式住宅樓宇）及PeakCastle（於二零一五年年尾收購之一棟位於長沙灣之商業大廈）均開始為本集團帶來收入。該兩項收購亦貢獻若干重估收益。管理層正計劃進行適當翻新工程並改善樓宇管理質素以提升該等物業之資產價值及租金收入水平。

致謝

本人謹代表董事會，向管理團隊及同事過去一年對興勝創建之辛勤付出及寶貴貢獻致以誠摯謝意，並真誠感謝各位股東及業務夥伴長期以來給予之鼎力支持。



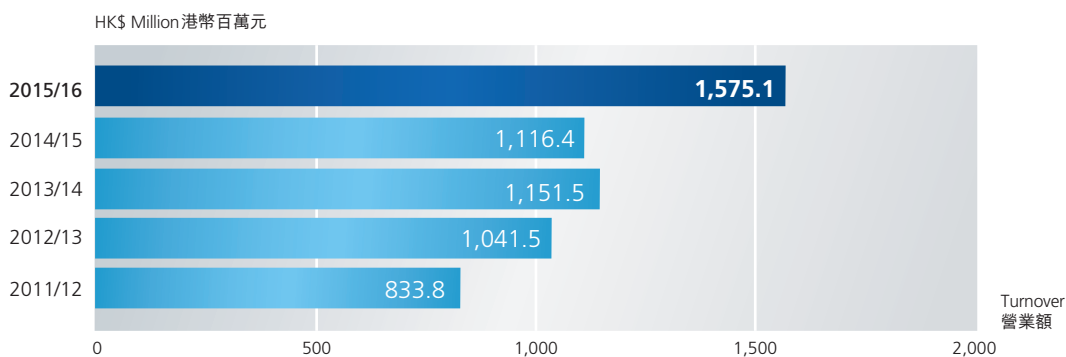
查懋聲
主席

OPERATIONS REVIEW

業務回顧

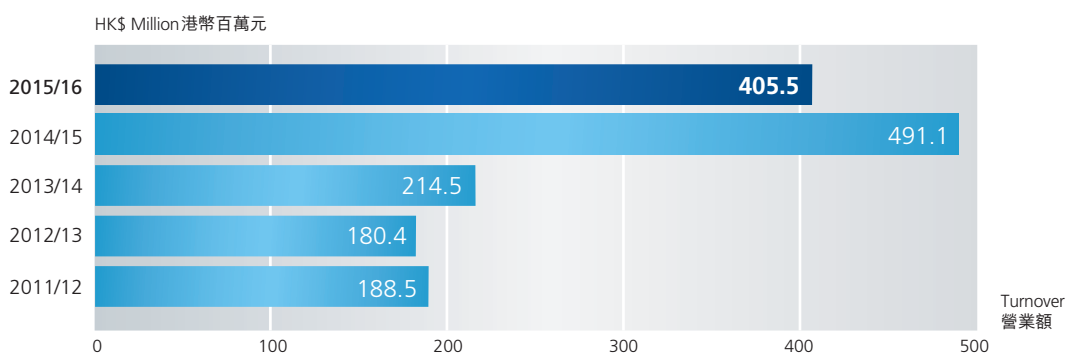
Construction Division

建築部



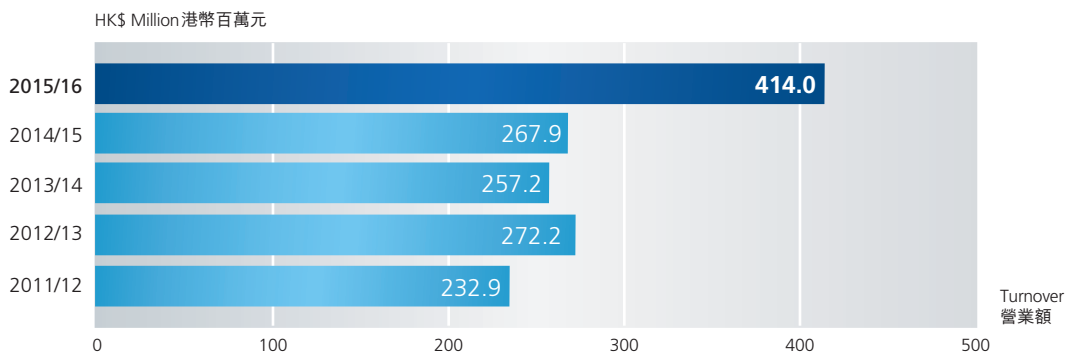
Interior and Renovation Division

裝飾及維修部

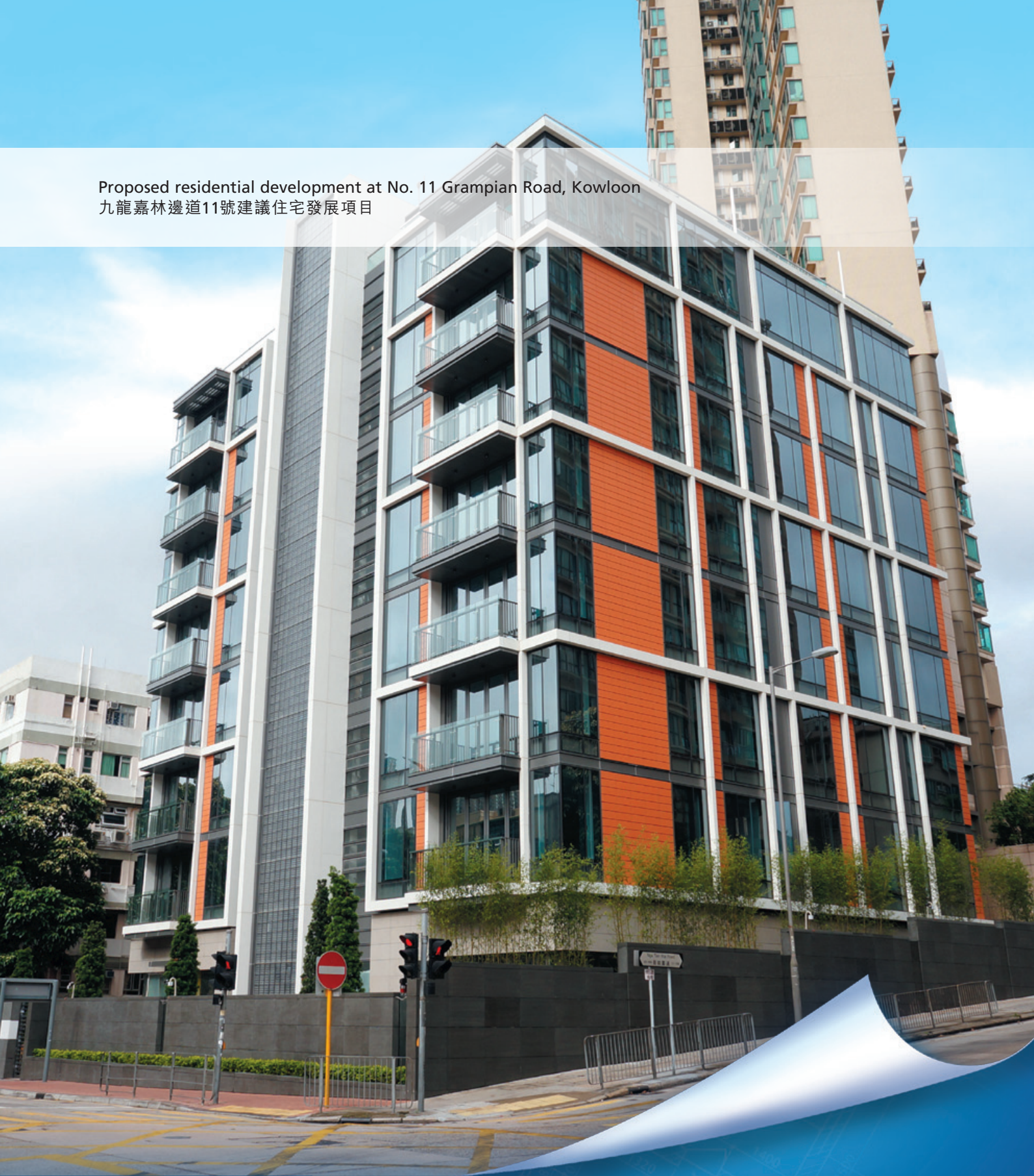


Building Materials Division

建築材料部



Proposed residential development at No. 11 Grampian Road, Kowloon
九龍嘉林邊道11號建議住宅發展項目



Construction Division
建築部

CONSTRUCTION DIVISION

The turnover for the Construction Division was HK\$1,575.1 million for the year ended 31 March 2016 (2015: HK\$1,116.4 million). During the year, the Construction Division continued to work on the projects on hand and secured several new building construction contracts.

The total amount of contracts on hand as at 31 March 2016 for the Construction Division amounted to HK\$4,152.1 million.

Major Project Completed

- (1) Construction of the proposed hotel developments at Nos. 15-16 Connaught Road West & Nos. 29-31 New Market Street and Nos. 30-32 New Market Street & Nos. 23-25 Tung Loi Lane, Sheung Wan, Hong Kong

Major Projects in Progress

- (1) Construction of the residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong
- (2) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
- (3) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon

建築部

截至二零一六年三月三十一日止年度，建築部的營業額為港幣1,575,100,000元（二零一五年：港幣1,116,400,000元）。年內，建築部繼續進行手頭項目並取得數份新樓宇建築合約。

於二零一六年三月三十一日，建築部的手頭合約價值總額為港幣4,152,100,000元。

已完成的主要工程

- (1) 興建香港上環干諾道西15-16號、新街市街29-31號、新街市街30-32號及東來里23-25號的建議酒店發展項目

進行中的主要工程

- (1) 興建九龍塘延文禮士道新九龍內地段第6493號的住宅發展項目
- (2) 興建九龍油塘東源街5號的建議住宅及商業發展項目
- (3) 興建九龍嘉林邊道11號的建議住宅發展項目



Proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
九龍油塘東源街5號建議住宅及商業發展項目



Proposed residential development at 1 Sheung Foo Street, Homantin, Kowloon
九龍何文田常富街1號建議住宅發展項目

- | | |
|--|-------------------------------------|
| (4) Construction of low-density residential development at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories | (4) 興建新界火炭樂林路沙田市地段第603號的低密度住宅發展項目 |
| (5) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin | (5) 興建沙田碩門邨第二期的公共房屋發展項目 |
| (6) Construction of the residential development at 1 Sheung Foo Street, K.I.L. No.11228, Homantin, Kowloon | (6) 興建九龍何文田常富街1號九龍內地段第11228號的住宅發展項目 |

Major Project Awarded Subsequent to the Financial Year Ended 31 March 2016

截至二零一六年三月三十一日止財政年度後獲授的主要工程

- | | |
|---|-----------------------------|
| (1) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories | (1) 興建新界上水彩園路地盤3及4的公共房屋發展項目 |
|---|-----------------------------|

Outlook

The last few years have been prosperous for the Hong Kong construction industry, with numerous infrastructure and property projects from both the public and private sectors having already commenced or pending. Demand for quality construction work has remained high due to the Government's ongoing efforts in increasing the land and housing supply. According to the Chief Executive's 2016 Policy Address, the Government of the Hong Kong Special Administrative Region (the "HKSAR Government" or the "Government") intends to produce about 97,100 public housing units over the next five years. Furthermore, new development areas and the extension of new towns at Kwu Tung North, Fanling North, Tung Chung, Hung Shui Kiu and Yuen Long South is also proceeding as planned, and further examination of another development area at Tseung Kwan O for residential, commercial and other relevant purposes is also slated. Ongoing development of the Kowloon East area into a quality business district is also being encouraged. All in all, the Group foresees demand for quality construction work to continue into the next few years.

Labour shortage remains one of the main problems faced by the construction industry. Given the highly specialised nature of construction-related works, the number of qualified and skilled construction professionals is far from meeting market demand. Furthermore, a lot of skilled workers are approaching retirement age. According to a Construction Industry Council forecast, there will be a shortage of about 10,000 to 15,000 skilled workers in the construction industry over the coming few years. To meet this shortfall, the Government has endeavoured to improve the image of the industry, and provide relevant training and subsidies to entry-level candidates, in order to attract the new generation to join the industry. Constant consultation with construction corporations has also taken place most recently to review the need for importing foreign skilled workers to meet demand, on the premise of according priority to local workers for employment and safeguarding their wage levels.

展望

香港建築業於過去數年持續暢旺，公營及私營部門之多個基建及物業項目已動工或有待動工。由於政府努力地增加土地及住房供應，優質建築工程之需求仍然非常殷切。根據行政長官之二零一六年施政報告，香港特別行政區政府（「香港特區政府」或「政府」）擬於未來五年興建約97,100個公營房屋單位。此外，古洞北、粉嶺北、東涌、洪水橋及元朗南之新發展地區及新市鎮擴展亦正按計劃進行，且亦進一步研究在將軍澳進行住宅、商業及其他相關用途之另一個發展地區。香港特區政府亦鼓勵將九龍東區持續發展為優質商業區。總而言之，本集團預計優質建築工程之需求在未來數年將會持續。

勞工短缺仍是建築業面對之一個主要問題。鑑於建築相關工程之高度專業性質，合資格、熟練建築專業人士之數量遠遠不能滿足市場需求。此外，許多熟手工人已接近退休年齡。根據建造業議會之預測，未來數年，建築業將缺少約10,000至15,000名熟手工人。為彌補該短缺，政府已努力提升行業形象，並向學徒提供相關培訓及補貼，以吸引新一代加入該行業。與建築公司之持續磋商亦已於近期展開，檢討是否需要引入外國熟手工人以滿足需求，惟前提是須優先僱用本地工人並保障其工資水平。

Hanison values human capital as one of its most important assets, and has over the years invested large amounts of resources in talent recruitment and retention. Internal training and development programs, as well as cooperation with external parties such as the Hong Kong Construction Association and the Vocational Training Council on apprenticeship programs have been in place for years to encourage young people to join the profession. Understanding the importance of professional development opportunities particularly for the newer generations, the Group constantly evaluates performance of colleagues to ensure talents in various fields can fully utilise their potential. The management is pleased that its established team of loyal staff has remained relatively stable throughout the years, and that more young people have been entering the industry. As with other industry participants, labour shortage is also a concern for the Group but we are blessed with a team of committed workforce who work together with us for a long period of time.

Moving forward, the Group will continue to capture opportunities presented in the Hong Kong construction market, focusing on projects requiring high quality work from the Hong Kong Housing Authority (“HKHA”) and reputable developers. Ongoing cost control and efficiency enhancement measures will further improve overall profitability and ensure sustainable growth. The Group will also place increasing emphasis on ensuring work site safety, providing a safe and healthy working environment for colleagues. The management will remain optimistic about the outlook for the construction market.

興勝創建珍惜人力資本為其最重要資產之一，且多年來在人才招攬及留聘方面投入了大量資源。本集團多年來已進行內部培訓及發展計劃以及就學徒計劃與香港建造商會及職業培訓局等外部機構合作，以鼓勵年輕人加入此行業。本集團深明專業發展機會之重要性（尤其對年輕一代而言），持續評估各位同仁之表現，以確保各方面之人才可充分發揮其潛能。值得管理層欣慰的是，多年來本集團之敬業員工團隊仍相對穩定，且有更多年輕人不斷加入該行業。與其他同業一樣，勞工短缺亦為本集團所擔憂，然而我們有幸擁有一隊長期為我們效力之盡忠職守員工團隊。

展望未來，本集團將繼續把握香港建築市場之契機，專注於來自香港房屋委員會（「房委會」）及信譽卓著之發展商之優質工程要求項目。持續控制成本及提升效率之措施將進一步改善整體盈利能力並確保達致可持續增長。本集團亦將日益著重確保工地安全，為各位同事提供安全及健康之工作環境。管理層對建築市場之前景仍持樂觀態度。

A low-angle photograph of a tall, modern apartment building with many balconies. The building is the central focus, with other similar buildings visible in the background. The sky is clear and blue. In the foreground, there are some green plants and a street lamp. The overall scene is bright and clear.

Exterior renovation of Ronsdale Garden
龍華花園外牆裝修

Interior and Renovation Division
裝飾及維修部

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2016, the Interior and Renovation Division recorded a turnover of HK\$405.5 million, compared with HK\$491.1 million last year.

The total amount of contracts on hand as at 31 March 2016 for the Interior and Renovation Division amounted to HK\$205.3 million.

Major Projects Completed

- (1) Renovation work of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong
- (2) Renovation and alteration works at Branksome Grande at No. 3 Tregunter Path, Hong Kong

裝飾及維修部

截至二零一六年三月三十一日止年度，裝飾及維修部錄得營業額為港幣405,500,000元，而去年則為港幣491,100,000元。

於二零一六年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣205,300,000元。

已完成的主要工程

- (1) 香港渣甸山大坑徑25號龍華花園之裝修工程
- (2) 香港地利根德里3號蘭心閣之裝修及改建工程



Renovation and alteration works of Branksome Grande
蘭心閣之裝修及改建工程

Major Projects Undertaken

- (1) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong
- (2) Refurbishment works for Regal Court and Wing Fung Building at Wing Fung Street, Wan Chai, Hong Kong

Major Project Awarded

- (1) Alternations and additions works for Takan Lodge at 199 Johnston Road, Wanchai, Hong Kong

Outlook

The Interior and Renovation Division continued to benefit from the launch of new residential and commercial buildings, as property developers appreciate that the use of quality contractors and materials contributes to higher property values. Property owners' increasing willingness to renovate and undertake upkeep of their properties, public awareness of building upkeep for preserving property value, and recognition of property safety as an owner's legal responsibility have contributed to the healthy business flow for the segment. With the Mandatory Building Inspection Scheme ("MBI Scheme") in place, demand for renovation works of aging buildings is bound to gradually increase as more buildings fall within the category requiring prescribed inspection by Registered Inspectors. In fact in recent years, more property owners have come to realise the importance of regular and timely maintenance works for their buildings even before the structures reach the age for mandatory inspection in order to prevent building deterioration, ensure the safety and health of their residents and the public, as well as enhance the value of their properties.



Exterior renovation of Flora Garden
慧景園之外牆裝修

承接的主要工程

- (1) 香港春暉道7號慧景園之裝修工程
- (2) 香港灣仔永豐街永豪閣及永豐大廈之翻新工程

獲授的主要工程

- (1) 香港灣仔莊士敦道199號德安樓的改建及加建工程

展望

由於物業發展商意識到使用優質承建商及材料會提升物業價值，故裝飾及維修部繼續受惠於新推出的住宅及商業樓宇。物業業主對裝修及維修其物業的意願不斷增加、公眾就樓宇維修對物業保值的認知及業主就物業安全須要承擔法律責任的認知均已為該分部貢獻健全的業務流轉。隨著強制驗樓計劃落實，對舊樓維修工程的需求必然會逐漸增加，皆因更多樓宇屬於需要註冊檢驗人員進行規定檢驗的類別。事實上近年來，更多物業業主已認識到為其樓宇（甚至於建築物達到強制檢驗的樓齡前）定期及時進行保養工程的重要性，從而防止樓宇質素變差，確保其居民及公眾的安全及健康，以及提升其物業價值。

A few major building rehabilitation and renovation projects located in prime city and residential areas are being undertaken and will continue into the next financial year, some of which deploy the mast-climbing tower platform technology. Although more expensive than traditional scaffolding, the mast-climbing tower platform is a safer and more convenient form of work structure. It can be easily raised or lowered, and can be moved vertically to better facilitate work. More importantly, it allows more efficient transport of work materials and better ventilation at sites, thus providing safer working conditions and safer and healthier living condition for the residents. It is believed the benefits from using this technology considerably outweigh the extra costs involved. The Group has been using this technology for its new projects in recent years, and will continue to do so in the future so that both colleagues and residents can benefit from a better working and living environment.

Throughout the years, the persistence pursuit of quality has helped the Interior and Renovation Division to develop its reputation in the industry. In addition to the inclusion in the list of building contractors, M2 (Probationary) of the HKHA, application will be lodged should there be any other suitable licences/permits. The licences/permits from the relevant governmental departments will allow the Interior and Renovation Division to undertake a wider range of public sector works.

Going forward, it is believed that the Government's MBI Scheme and demand for building rehabilitation will continue to benefit the Group's Interior and Renovation Division.

本集團正承接位於主要城市及住宅地區的數家主要樓宇修復及維修工程，並將持續至下一財政年度，其中一些工程運用爬升工作台技術。儘管較傳統的棚架更為昂貴，惟爬升工作台為更安全及更簡便的工程構築物。爬升工作台既可容易升降，亦可垂直移動，便於工作。更重要的是，其令工程材料更有效率地運到現場及更通風，因此提供更安全的工作條件，並為居民提供更安全及健康的生活條件。相信使用此技術的益處遠遠超過所涉及的額外成本。本集團近年來一直為其新工程採用此技術，日後亦將會繼續，令各位同仁及居民均可受惠於更佳的工作及生活環境。

多年來，持續追求質量已幫助裝飾及維修部提高其業內聲譽。除納入房委會M2組（試用）承建商名冊外，如有任何其他合適牌照／許可證，該部門將提出申請。來自有關政府部門的牌照／許可證將令裝飾及維修部能承接更廣泛的公營部門工程。

展望未來，相信政府的強制驗樓計劃及對樓宇修復的需求將繼續有利於本集團裝飾及維修部。



Building Materials Division

建築材料部

BUILDING MATERIALS DIVISION

For the year ended 31 March 2016, the turnover of the Building Materials Division was HK\$414.0 million, compared with that of HK\$267.9 million last year.

Trigon Building Materials Limited (“Trigon HK”) and Trigon Interior Fitting-Out Works (Macau) Limited (“Trigon Macau”) (collectively “Trigon”)

Trigon HK and Trigon Macau are two of the subsidiaries of the Group under the Building Materials Division, specialising in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring.

Major Projects Undertaken

- (1) S.T.T.L. No. 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system
- (2) West Island Line – Sai Ying Pun Station and tunnels – Design, supply and installation of suspended ceiling system
- (3) Kwun Tong Line Extension – Yau Mai Tei to Whampoa Tunnels and Ho Man Tin Station – Design, supply and installation of suspended ceiling system
- (4) MTR XRL Project 810B – West Kowloon Terminus Station South – Supply and installation of acoustic ceiling and fire rated enclosure system

建築材料部

截至二零一六年三月三十一日止年度，建築材料部之營業額為港幣414,000,000元，而去年則為港幣267,900,000元。

華高達建材有限公司（「華高達香港」）及華高達室內裝修（澳門）有限公司（「華高達澳門」）（統稱「華高達」）

華高達香港及華高達澳門為本集團建築材料部的兩間附屬公司，專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板。

承接的主要工程

- (1) 馬鞍山落禾沙沙田市地段第502號建議住宅發展項目－供應及安裝假天花系統
- (2) 西港島綫－西營盤站及隧道－設計、供應及安裝假天花系統
- (3) 觀塘綫延綫－油麻地至黃埔隧道及何文田站－設計、供應及安裝假天花系統
- (4) 港鐵廣深港高速鐵路香港段810B項目－西九龍總站（南）－供應及安裝隔音板天花及防火保護系統

- | | |
|---|--|
| (5) Tin Shui Wai Hospital – Supply and installation of suspended ceiling system | (5) 天水圍醫院 – 供應及安裝假天花系統 |
| (6) Redevelopment of TWGHS David Trench Home For The Elderly – Supply and installation of suspended ceiling system | (6) 東華三院戴麟趾安老院重建工程 – 供應及安裝假天花系統 |
| (7) South Island Line (East) – Lei Tung Station, South Horizons Station and Tunnels – Design, supply and installation of suspended ceiling system | (7) 南港島綫(東) – 利東站、海怡半島站及隧道 – 設計、供應及安裝假天花系統 |

The total amount of contracts on hand of Trigon as at 31 March 2016 amounted to HK\$129.5 million.

於二零一六年三月三十一日，華高達的手頭合約價值總額為港幣129,500,000元。

Million Hope Industries Limited (“Million Hope HK”) and 美興新型建築材料(惠州)有限公司 (“美興”) (collectively “Million Hope”)

美亨實業有限公司(「美亨香港」)及美興新型建築材料(惠州)有限公司(「美興」)(統稱「美亨」)

Million Hope HK and its factory, 美興, specialise in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and Mainland China. Million Hope is one of the authorised manufacturers of the renowned German brand product “Schüco”.

美亨香港及其工廠美興專門在香港及中國大陸負責設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)的其中一家授權製造商。

Major Projects Undertaken

- (1) Residential development at No. 18 Tong Chun Street, Tseung Kwan O, TKOTL119, New Territories – Design, supply and installation of aluminium window, sliding door, aluminium cladding and curtain wall
- (2) Proposed residential development at No. 8 Mount Nicholson Road, The Peak, Hong Kong – Design, supply and installation of aluminium window, sliding door and folding door
- (3) Proposed residential redevelopment at 100 Caine Road, Hong Kong – Design, supply and installation of aluminium curtain wall, window and louvre
- (4) Proposed residential redevelopment at No. 11 Grampian Road, Kowloon – Design, supply and installation of curtain wall and external cladding
- (5) Proposed residential redevelopment at No. 31 Conduit Road, Mid-levels, Hong Kong – Installation of curtain wall system and aluminium window
- (6) Proposed residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium window, louvre, grille and metal balustrade



Proposed residential development at No. 18 Tong Chun Street, Tseung Kwan O – aluminium window, sliding door, aluminium cladding and curtain wall
將軍澳唐俊街18號建議住宅發展項目－鋁窗、趟門、鋁飾板及幕牆

承接的主要工程

- (1) 新界將軍澳市地段第119號將軍澳唐俊街18號建議住宅發展項目－設計、供應及安裝鋁窗、趟門、鋁飾板及幕牆
- (2) 香港山頂聶歌信山道8號建議住宅發展項目－設計、供應及安裝鋁窗、趟門及摺門
- (3) 香港堅道100號建議住宅重建項目－設計、供應及安裝鋁幕牆、鋁窗及百葉
- (4) 九龍嘉林邊道11號建議住宅重建項目－設計、供應及安裝幕牆及外牆飾板
- (5) 香港半山干德道31號建議住宅重建項目－安裝幕牆系統及鋁窗
- (6) 新界屯門掃管笏青山公路48區屯門市地段第423號建議住宅發展項目－設計、供應及安裝鋁窗、百葉、護柵及金屬欄河

Major Projects Awarded

- (1) Proposed residential and commercial development at 33 Tong Yin Street, TKOTL125, Area 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium facade
- (2) Proposed residential and commercial development – TKOTL112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall
- (3) Proposed residential and commercial development at S.T.T.L. 566 in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, door and aluminium works to towers
- (4) Proposed residential development at S.T.T.L. 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, curtain wall, louvre, metal cladding and glass balustrade

The total amount of contracts on hand of Million Hope as at 31 March 2016 amounted to HK\$701.7 million.

獲授的主要工程

- (1) 新界將軍澳125區、68A1區將軍澳市地段第125號唐賢街33號建議住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆
- (2) 新界將軍澳65C1區將軍澳市地段第112號建議住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆
- (3) 新界沙田九肚山第56A區沙田市地段第566號建議住宅及商業發展項目－設計、供應及安裝鋁窗、門及大廈鋁製工程
- (4) 新界沙田九肚山第56A區麗坪路沙田市地段第567號建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河

於二零一六年三月三十一日，美亨的手頭合約價值總額為港幣701,700,000元。

Outlook

With China significantly slowing down the pace of property construction, demand and prices of building materials in the country have fallen substantially in recent years, in turn benefiting the Group's Building Materials Division through overall reduction of costs. The segment's revenue continued to rise as the Group has secured a number of luxurious residential projects in Hong Kong for which higher quality of building materials are required. In fact, both public sector projects and private property developers are increasingly willing to invest in premium, superior quality building materials for a number of reasons including durability, property value enhancement and in general demand for better overall quality of their establishments.

The Group has witnessed significant business growth in its aluminium window supply and installation business in recent years, partly attributable to the healthy business flow of its construction, renovation and property development businesses. Supply and installation of false ceiling and suspended ceiling systems for the MTR Corporation also contributed to the segment's growth during the year, with revenue coming from both the establishment of new stations as well as current station refurbishment works.

According to the London Metal Exchange, aluminium prices remained volatile during the year, amid concerns over continuing reduction of oil prices, Renminbi devaluation and mounting aluminium exports. Aluminium manufacturers' capacity curtailments, however, are supporting aluminium prices which are expected to stabilise in the coming year.

The Group remains optimistic about the growth potential of the Building Materials Division, as residential housing supply continues to rise in the coming years. Building rehabilitation and renovation works which are increasingly necessary as the city's buildings gradually age should also help drive the segment's growth. The management looks forward to more significant contributions from this business segment going forward.

展望

隨著中國之物業建築步伐明顯放緩，國內近年來之建築材料需求及價格已大幅下降，從而令本集團之建築材料部因整體成本削減而受惠。由於本集團已在香港獲得多個豪華住宅項目（該等項目須使用更高質量之建築材料），因此該分部之收入持續增加。事實上，由於包括耐用性、物業增值及對其建築整體更好質量之一般需求在內之若干原因，公營部門項目及私營物業發展商越來越願意投資於高級及優質之建築材料。

近年來，本集團之鋁窗供應及安裝業務大幅增長，部分源於本集團建築、維修及物業發展業務之穩健業務流轉所致。本年度就港鐵公司興建新車站及現有車站翻新工程而為其供應及安裝假天花及吊頂天花系統錄得收入亦令致本分部有增長。

根據倫敦金屬交易所之資料，面對油價持續下跌、人民幣貶值及鋁材出口增加之擔憂，年內之鋁價仍然波動。然而，由於鋁材製造商減產以支持鋁價，預期來年之鋁價會趨於穩定。

鑑於住宅樓宇供應在未來數年持續增長，本集團對建築材料部之增長潛力仍持有樂觀態度。由於城市建築物業逐漸老化，故樓宇修復及維修工程需求殷切，因而亦有助於帶動該分部增長。管理層預期此業務分部日後將帶來更重大之貢獻。

The Austine Place

Property Development Division
物業發展部

PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded a turnover of HK\$272.3 million for the year ended 31 March 2016 (2015: HK\$422.8 million).

During the year, the Group has sold 6 units and 2 car parking spaces of The Bedford and 7 residential units of The Austine Place.

In February 2014, the Group acquired 25% interest in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories which will be developed into a low-density residential development, namely Mount Vienna. Superstructure work is underway and construction is expected to be completed in April 2017.

物業發展部

截至二零一六年三月三十一日止年度，物業發展部錄得營業額港幣272,300,000元（二零一五年：港幣422,800,000元）。

年內，本集團售出The Bedford的6個單位及2個停車位及The Austine Place的7個住宅單位。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益，將用於發展低密度住宅發展項目Mount Vienna。上蓋工程正在施工中而建築工程預期將於二零一七年四月完工。



The Bedford – chic lobby of Roppongi Hills style
The Bedford – 六本木山時尚大堂

LUXÉAST, the Group's 49% interests in the parcel of land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) for the development of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012, and the respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 84 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) and a total of 10 認購書 (Purchaser Letter) have been signed up to the end of the reporting year.

During the year, the pieces of agricultural land at D.D. 129, Lau Fau Shan in Yuen Long has been disposed of to a third-party purchaser and completion took place on 22 March 2016, allowing the Group to realise a gain on disposal of approximately HK\$416.6 million.

Outlook

In early 2016, the Hong Kong residential property market experienced its first prolonged drop in price levels and transaction volume in many years. Home sales transactions dropped 39% in the first quarter compared with the previous three months, to an all-time low of 6,221 in the first quarter of 2016. The weakening could be a result of the expectation of rising supply of homes, forthcoming interest rate increase and slowing economic growth in China and Hong Kong. Yet property developers in general believe that long term demand will persist and have thus been slow to make substantial price cuts to clear stocks, and instead are carefully timing property sales to prevent further dampening the market.

In fact, as one of the least affordable cities in the world in terms of home prices relative to household income, the market in general has long expected a correction. Demand for housing in the city is still high with a large proportion of families still unable to afford owning their own homes. The Government's continuous efforts to increase land and housing supply will be conducive

至於本集團佔49%權益之「尚東」，位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，用作開發辦公室、店舖、停車場及其他相關發展，於二零一二年尾開始預售，並於二零一五年三月獲發房屋所有權證。截至本報告年度終結日，總共簽訂了84份商品房買賣合同及10份認購書。

年內，位於元朗流浮山丈量約份第129號地段的農地已出售予第三方買方，並於二零一六年三月二十二日交割，此可令本集團變現出售收益約港幣416,600,000元。

展望

於二零一六年年初，香港住宅物業市場價格水平及交易量經歷多年以來的首次長期下滑。於首個季度的住宅銷售交易量較過往三個月減少39%，二零一六年首季跌至歷史新低6,221宗。市場疲弱乃因預期住宅供應量上升、即將加息及中國及香港經濟增長放緩所致。然而，物業開發商一般認為長期需求將會得以持續，故此不急於大幅降低價格以清除庫存，並謹慎地把握物業銷售的時機以防止市場進一步下滑。

事實上，作為樓價相對於家庭收入處於世界上最高樓價的城市之一，總體市場一直預期會有調整。城市住屋需求依然殷切，然而很大部分家庭依然無力負擔購買屬於自己的住宅物業。政府不斷努力增加土地及房屋供應將有利於在未來數年將房屋成本維持在一個更均衡的房地產市場供求水平。本集團相信，長遠而言，

to keeping the cost of housing contained in the years ahead amid a better demand-supply balance in the property market. The Group believes such measures and corrections are healthy for the market in the long run. While prices might continue to adjust, opportunities would exist for the Group as the land supply continues to increase and the land price would subsequently be corrected to an affordable level to allow for the participation of smaller players in the local property development market.

Moving forward, the Group's Property Development Division will continue to focus on the Hong Kong market. Remaining units of The Austine Place and The Bedford are being offered for sales during the year. The disposal of a development project through disposal of a subsidiary holding the land at Lau Fau Shan, Yuen Long has generated satisfactory returns. The management is flexible in managing the Group's land bank, and will make careful decision in developing or selling its existing land to maximise the shareholders' returns. It will also continuously explore opportunities to acquire high potential land at affordable price to sustain the growth of the Group's property development business.

有關措施及調整有利於市場的健康發展。當樓價繼續調整，而土地供應的持續增加及其後會將地價調正至一個可接受的水平以致小地產商能參與到本地物業發展市場，故就本集團而言機遇依然存在。

展望未來，本集團之物業發展部將繼續著力於香港市場。The Austine Place及The Bedford的餘下單位會於年內推出。透過出售一間附屬公司擁有位於元朗流浮山的土地所出售之發展項目已有滿意的回報。管理層於本集團土地儲備管理方面具靈活性，並將審慎地決定發展或銷售其現有土地以將股東回報最大化。其亦將繼續尋找機遇以按可接受的價格收購具備高潛力的土地，以維持本集團於物業發展業務方面的增長。



The Austine Place - interior of a unit
The Austine Place - 單位室內裝修

Shatin Industrial Centre
沙田工業中心



Property Investment Division
物業投資部

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a turnover of HK\$33.7 million for the year ended 31 March 2016 (2015: HK\$27.3 million).

On 19 March 2015, the Group entered into a sale and purchase agreement for the disposal of CentreHollywood in Sheung Wan in which the Group has 60% interest. The Property Investment Division had ceased to receive rental income derived from CentreHollywood upon completion of the disposal in July 2015.

To diversify its investment portfolio, the Group entered into a sale and purchase agreement on 19 May 2015 and 8 September 2015 for the acquisition of a serviced apartment building at No. 111 High Street in Sai Ying Pun ("One Eleven") and a commercial building at No. 476 Castle Peak Road in Cheung Sha Wan ("PeakCastle") respectively. Both One Eleven and PeakCastle are conveniently located in close proximity to MTR Station and will be renovated to improve the respective rental income and property value. The Property Investment Division had started to receive rental income derived from One Eleven and PeakCastle upon completion of the respective acquisition in July 2015 and October 2015.

物業投資部

截至二零一六年三月三十一日止年度，物業投資部錄得營業額港幣33,700,000元（二零一五年：港幣27,300,000元）。

於二零一五年三月十九日，本集團就出售上環CentreHollywood（本集團擁有60%權益）訂立買賣協議。物業投資部已於二零一五年七月出售完成後不再收取由CentreHollywood產生的租金。

為使投資組合多元化，本集團於二零一五年五月十九日及二零一五年九月八日分別訂立買賣協議，以收購位於西營盤高街111號之一棟服務式公寓（「One Eleven」）及長沙灣青山公路476號之商業大廈（「PeakCastle」）。One Eleven及PeakCastle均鄰近港鐵站，交通便利，並將進行裝修以提高各自的租金收入及物業價值。物業投資部已於二零一五年七月及二零一五年十月各自收購完成後，開始收取由One Eleven及PeakCastle各自產生的租金。



One Eleven – a serviced apartment building
One Eleven – 一幢服務式住宅大廈

Other investment properties of the Group including Shatin Industrial Centre, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long, and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed satisfactory income to the Group during the year.

Outlook

The local property investment market in 2016 has been quite diverse so far. The office leasing market stayed relatively healthy with robust relocation activities in the first quarter. Residential sales have been weak since late 2015, although the market has seen slightly more units launched in the primary market and more deals closed in the secondary market in March 2016, thus prices have continued to fall, putting pressure on apartment rentals. Meanwhile, the drop in retail sales and visitor arrivals continued to put pressure on retail property rents.

本集團的其他投資物業包括沙田工業中心、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、元朗深灣路丈量約份128號的若干地段及屯門海濱貨倉（本集團擁有50%權益），皆為本集團於年內帶來滿意收入。

展望

迄今為止，本地物業投資市場在二零一六年的發展變幻莫測。辦公室租賃市場保持相對穩健，首季搬遷活動非常活躍。儘管有見在一手市場推出單位略微增多且二零一六年三月二

手市場成交宗數亦有增加，惟住宅銷售自二零一五年後期起一直疲弱，因此價格持續下降，給住宅租金帶來壓力。同時，零售銷售及訪客人數減少繼續為零售物業租金帶來壓力。



PeakCastle – a commercial building
PeakCastle – 一幢商業大廈

The 2016-17 Land Sale Programme of the HKSAR Government comprises 29 residential sites capable of providing about 19,200 flats, as well as 8 commercial/business sites and 3 hotel sites which can provide about 536,000 square metres of commercial floor area and about 2,100 rooms respectively. This represents quite a substantial increase from previous years, and demonstrates the Government's commitment to continue increasing the supply of residential and commercial floor area to the market.

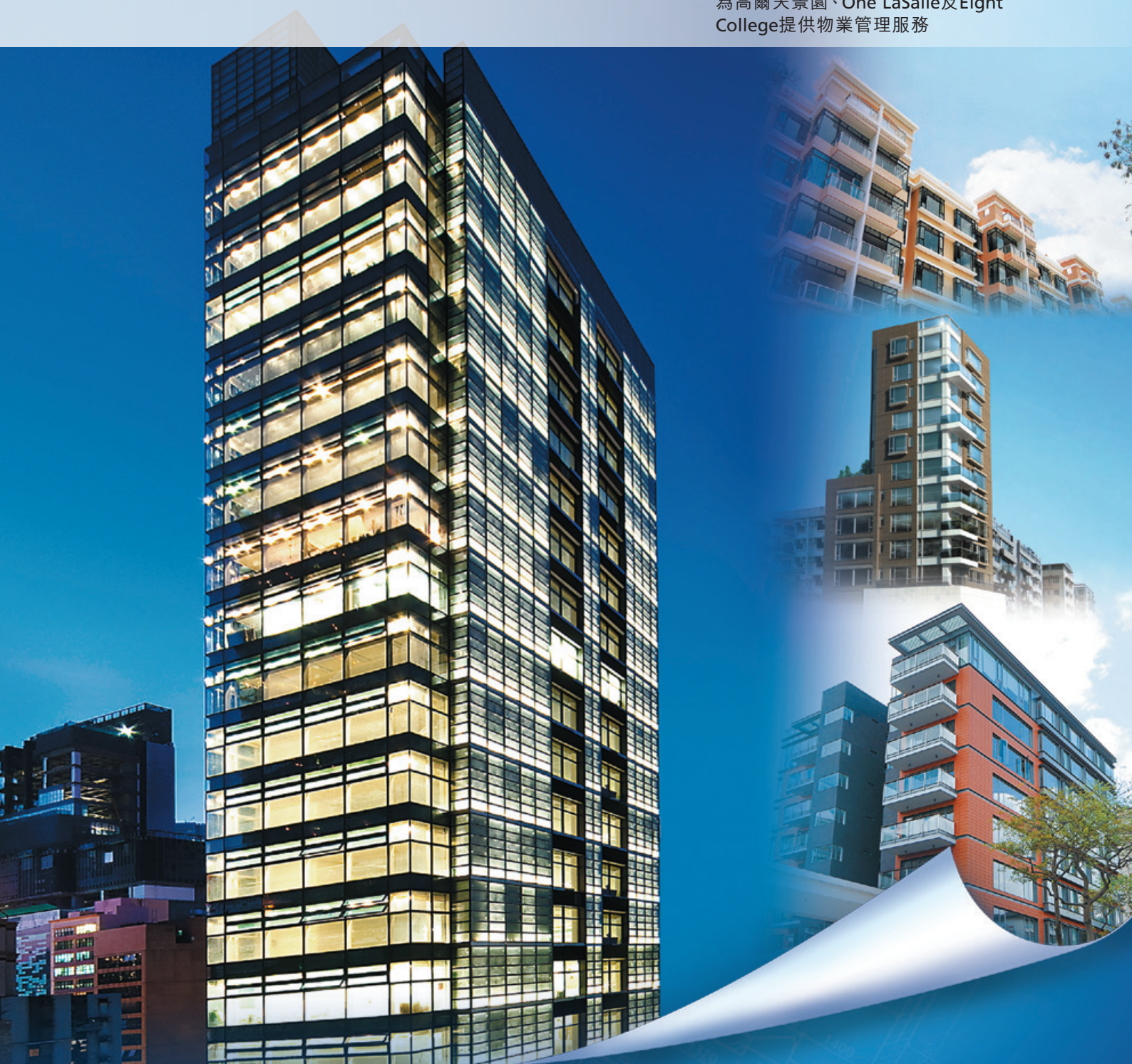
That being said, the Group is optimistic about the performance of its Property Investment Division, as the management has been prudent in selecting its acquisition targets over the years. The Group's properties on hand have been acquired at reasonable prices while rental demand stayed relatively strong given their convenient locations. Moreover, solid revaluation gains have been recorded despite the choppy market demonstrating the management's foresight in making investment decisions. Refurbishment works at One Eleven will be completed in July 2016, after which the remaining 50% serviced apartments will be rented out. The Group is also planning to renovate the public areas of the office building, PeakCastle, once again with the objective of enhancing the property's asset value and rental income. The management will continue to keep an eye on suitable opportunities, focusing on en-bloc properties of good value with decent rental yields to enrich the overall portfolio of the Group.

香港特區政府二零一六至二零一七年度賣地計劃包括可提供約19,200間公寓之29幅住宅用地，以及8幅商業／商貿用地及3幅酒店用地，分別可提供約536,000平方米商業樓面面積及約2,100個房間。相較過往年度有大幅度增加，並顯示出政府繼續向市場增加供應住宅及商業樓面面積的決心。

誠如前述，由於管理層多年來審慎選擇其收購目標，本集團對物業投資部之表現持樂觀態度。本集團之現有物業乃按合理價格收購，而由於該等物業地理位置方便，租賃需求相對保持殷切。此外，儘管市場變幻莫測，仍然錄得堅實的重估收益，表現出管理層作出投資決策時之遠見。One Eleven的翻新工程將於二零一六年七月竣工，其後餘下50%之服務式住宅將會出租。本集團亦計劃再次翻新辦公大樓PeakCastle之公用地區，旨在提高物業資產價值及租金收入。管理層將繼續密切留意合適之機會，專注於租金收益可觀而物有所值的整棟物業，以豐富本集團之整體投資組合。

Rental collection and leasing agency services for The Cameron
為The Cameron提供收租及租務代理服務

Property management services for Golf
Parkview, One LaSalle and Eight College
為高爾夫景園·One LaSalle及Eight
College提供物業管理服務



Property Agency and Management Division
物業代理及管理部

PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year ended 31 March 2016 was HK\$26.1 million (2015: HK\$18.2 million).

During the year, the Property Agency and Management Division continued to provide project management service and site supervision service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC. Since most parts of the project have been completed, services rendered were no longer required. The provision of project management service and site supervision service ceased with effect from 31 March 2016.

In Hong Kong, the Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, a residential project at Sha Tin Town Lot No. 603, Lok Lam Road and two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street.

This Division also provided property management services to The Austine Place, The Bedford, CentreHollywood in Sheung Wan, Eight College and One LaSalle in Kowloon Tong, Golf Parkview in Sheung Shui, One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

物業代理及管理部

截至二零一六年三月三十一日止年度，物業代理及管理部的營業額為港幣26,100,000元（二零一五年：港幣18,200,000元）。

年內，物業代理及管理部繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務及地盤監督服務。由於該項目近乎竣工，故不再需要提供服務。提供項目管理服務及地盤監督服務已自二零一六年三月三十一日起終止。

在香港，物業代理及管理部擔任本集團位於嘉林邊道11號的The Grampian、樂林路沙田市地段第603號的住宅項目及位於必發道91-93號的The Bedford及官涌街38號的The Austine Place兩個重建項目的市場推廣及項目經理。

本部門亦向The Austine Place、The Bedford、上環的CentreHollywood、九龍塘的Eight College及One LaSalle、上水的高爾夫景園、西營盤的One Eleven及長沙灣的PeakCastle提供物業管理服務。

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui, CentreHollywood in Sheung Wan up to the date of the disposal in July 2015, One Eleven and PeakCastle.

Outlook

The Property Agency and Management Division serves to complement the Group's construction and property businesses by offering a one-stop solution to clients requiring relevant services. Going forward, the Group will continue to improve its service platform to offer quality, efficient and cost-effective property management, rental collection and leasing agency services. Despite a highly competitive market environment, the management believes the segment will continue to contribute stable returns riding on the team's quality services and established relationships with clients.

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron、位於上環的CentreHollywood（截至出售日期二零一五年七月止）、One Eleven及PeakCastle提供收租及租務代理服務。

展望

物業代理及管理部透過向需要有關服務之客戶提供一站式解決方案以配合本集團之建築及物業業務。展望未來，本集團將繼續改善其服務平台以提供優質、有效及具成本效益之物業管理、收租及租務代理服務。儘管處於高度競爭之市場環境，管理層相信，該分部將憑藉團隊之優質服務及與客戶建立之關係繼續貢獻穩定回報。



HealthPlus 健怡坊



HealthPlus 健怡坊
新張誌慶
生意興隆

To: Health Plus
Congratulations!
From: Ponti Trading Ltd

Health Products Division
健康產品部

HEALTH PRODUCTS DIVISION

The Group's Health Products Division has three subsidiaries: Care & Health Limited ("Care & Health"), Healthcorp Trading Limited ("Healthcorp") and Retailcorp Limited ("Retailcorp"). The segment is engaged in the wholesale of Chinese and Western nutritional supplements and the management of relevant retail chain stores.

For the year ended 31 March 2016, the Health Products Division recorded a turnover of HK\$52.7 million, compared with HK\$56.4 million last year.

Retailcorp manages the Group's chain stores under the trade name HealthPlus. As at 31 March 2016, there are 12 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and 1 service centre in operation. Due to the substantial increase in rentals by landlords, 3 HealthPlus shops have been closed during the year: Lai Chi Kok shop was closed in May 2015, Kwun Tong MTR Station shop was closed in September 2015 and Tuen Mun MTR Station shop was closed in January 2016. On the other hand, 2 new shops have been opened during the year to meet the needs of customers, one located at The Austine Place and another one located at Pioneer Centre, Prince Edward.

Healthcorp, Retailcorp and Care & Health all received the Caring Company award from the Hong Kong Council of Social Service, respectively for the 3rd, 11th and 12th consecutive years. HealthPlus has also been the merchant accredited by the Quality Tourism Services Scheme and the "No Fakes Pledge" Scheme.

During the year under review, significant advances have been made by the Group's research team. A new scientific article – "Supercritical-CO2 extract of Ganoderma lucidum spores inhibits cholangiocarcinoma cell migration by reversing the epithelial-mesenchymal transition" has been published in the international medical and health journal "Phytomedicine" in March 2016, by the research team of "Lingzhi Master" from Sun Yat-sen (Zhongshan) University, Guangzhou, the PRC. "Lingzhi Master" is currently one of the main product series of the Health Products Division, and the management is looking forward to further development of the Ganoderma lucidum spores, which might be clinically applied in the future in the prevention and treatment of cancer metastasis.

健康產品部

本集團旗下健康產品部的三間附屬公司：康而健有限公司（「康而健」）、健康企業有限公司（「健康企業」）及零售企業有限公司（「零售企業」）。該分類從事批發中西式營養保健產品及經營相關零售連鎖店業務。

截至二零一六年三月三十一日止年度，健康產品部錄得營業額港幣52,700,000元，而去年則為港幣56,400,000元。

零售企業以健怡坊作為商標名稱，經營連鎖店零售業務，於二零一六年三月三十一日，共有十二間零售店（包括九龍聖德撒醫院內的健怡坊店）及一間服務中心。由於業主大幅加租，三間健怡坊店於年內結束營業：荔枝角店於二零一五年五月結束營業、港鐵觀塘站店於二零一五年九月結束營業及港鐵屯門站店於二零一六年一月結束營業。另一方面，為滿足顧客需要，兩間新零售店於年內開幕，一間位於The Austine Place及另一間位於太子始創中心。

健康企業、零售企業及康而健分別連續第三年、第十一年及第十二年獲得香港社會服務聯會頒授「商界展關懷」榮譽。健怡坊亦獲「優質旅遊服務」計劃及「正版正貨承諾」計劃授予認證的商戶。

於回顧年度內，本集團之研發團隊已作出重大進展。中國廣州中山大學之「學者靈芝系列」研究團隊已於二零一六年三月份的國際醫療保健期刊「Phytomedicine」刊發一篇新科技文摘「靈芝孢子萃取的超臨界二氧化碳透過還原上皮細胞轉分化抑制膽管癌細胞轉移」。「學者靈芝系列」現為健康產品部之主要產品系列之一，而管理層正期待靈芝孢子粉之進一步研發，未來可能臨床應用於預防及治療癌轉移。

The “Lingzhi Master” series, including Ganoderma Bioactive Essence, Ganoderma Spore Bioactive Lipid and Ganoderma Spores, were awarded the “STC tested Mark” since June 2014. “Buyickfong 28 Chinese Herbal Soup for Postnatal Women” was also awarded the “STC tested Mark” since November 2012.

As for e-Commerce, the Group has improved its customer service and marketing functions through more active use of the social media during the year. By interacting more directly with existing and potential customers, the management hopes to be able to improve customer relations and promote product information more effectively. e-Shops have also been established targeting both local and overseas customers to facilitate direct sales generation more efficiently.

Outlook

The Group will continue to dedicate efforts towards developing the Health Products Division in the future. A website revamp project will be undertaken to bring customers and members a brand new image and more user friendly online functions. The Group believes the new website will provide better online experience to existing users and attract more health-conscious customers of all age groups. Furthermore, the Group will continue to focus on distributing its Chinese and Western nutritional supplements to different retail chains and online platforms, increasing market penetration and further raising its visibility. Moving forward, the management will continue to source the best health products and provide the most attentive service to customers. Though market competition is fierce, the Group is optimistic about the prospects of the segment as demand continues to increase driven by an ageing population and increasing health awareness around the world.

「學者靈芝系列」系列，包括紫雲赤芝精華、純靈芝孢子油及純靈芝孢子粉，自二零一四年六月起榮獲優質「正」印。「產後進補廿八方」亦自二零一二年十一月起榮獲優質「正」印。

電子商貿方面，本集團已於年內透過更為積極使用社交媒體改善其客戶服務及市場推廣功能。透過與現有及潛在客戶更為直接互動，管理層冀希更為有效改善客戶關係及推廣產品資料。本集團亦已為本地及海外客戶設立電子商店，以促進更為有效直銷時代。

展望

本集團於未來將繼續致力於發展健康產品部。本部門將進行網站革新項目，為客戶及會員帶來嶄新品牌形象及更方便用戶使用之網上功能。本集團相信，新網站將向現有用戶提供更好的網上體驗及吸引更多具有健康意識之所有年齡層之客戶。此外，本集團將繼續專注於分銷其中西式營養保健產品至不同零售連鎖店及網上平台、提高市場滲透率及進一步提升其知名度。展望未來，管理層將繼續物色最好的健康產品及向客戶提供最貼心服務。儘管市場競爭十分激烈，本集團對該分部之前景仍持樂觀態度，皆因全球人口老化及日益增加之健康意識所推動的需求持續增加。

SUMMARY OF RESULTS

For the year ended 31 March 2016, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded a turnover of HK\$2,623.0 million, up 25.2% from HK\$2,095.2 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company for the year increased by 51.6% to HK\$635.7 million (2015: HK\$419.2 million). This was mainly due to disposal of a development project – various land lots located in D.D. No. 129, Lau Fau Shan, Yuen Long, New Territories, Hong Kong, through disposal of a subsidiary during the year.

The basic earnings per share and diluted earnings per share for the year were HK80.0 cents and HK79.0 cents, representing increases of 44.7% and 42.9% as compared to HK55.3 cents (restated) and HK55.3 cents (restated) respectively last year.

As at 31 March 2016, the net asset value of the Group amounted to HK\$2,697.2 million (2015: HK\$1,743.6 million), representing an increase of 54.7% over last year. Net asset value per share at 31 March 2016 was HK\$2.60 (2015: HK\$3.25).

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$2,658.8 million (HK\$1,468.8 million was secured by first charges over certain leasehold land and buildings, investment properties and bank deposits of the Group), of which HK\$764.8 million loans have been drawn down and approximately HK\$716.7 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2016. The bank loans under these banking facilities bear interests at prevailing market interest rates.

業績概要

截至二零一六年三月三十一日止年度，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得營業額港幣2,623,000,000元，較上一財政年度之港幣2,095,200,000元上升25.2%。本公司擁有人應佔本年度綜合溢利增加51.6%至港幣635,700,000元（二零一五年：港幣419,200,000元）。此乃主要由於年內透過出售一間附屬公司所出售位於香港新界元朗流浮山丈量約份第129號之多幅土地之開發項目所致。

本年度每股基本盈利及每股攤薄盈利為港幣80.0仙及港幣79.0仙，較去年的港幣55.3仙（經重列）及港幣55.3仙（經重列）分別增長44.7%及42.9%。

於二零一六年三月三十一日，本集團之資產淨值為港幣2,697,200,000元（二零一五年：港幣1,743,600,000元），較去年增加54.7%。於二零一六年三月三十一日，每股資產淨值為港幣2.60元（二零一五年：港幣3.25元）。

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一六年三月三十一日，本集團可動用銀行融資，總額為港幣2,658,800,000元（其中港幣1,468,800,000元是以本集團之若干租賃土地及樓宇、投資物業及銀行存款作第一抵押），其中港幣764,800,000元貸款已提取，而約港幣716,700,000元已提取用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total bank balances and cash of the Group amounted to HK\$1,221.3 million as at 31 March 2016 (2015: HK\$301.2 million), and accounted for 60.1% of the current assets (2015: 14.7%).

During the year, the Group has a net cash inflow of HK\$768.9 million in its operating activities (mainly due to the decrease in debtors, deposits and prepayments and properties under development for sale as well as the increase in amounts payables on contract work and trade and other payables), a net cash outflow of HK\$389.9 million in its investing activities (mainly due to net cash outflows on acquisition of subsidiaries and placement of pledged bank deposits, netting off net cash inflows on disposal of subsidiaries and disposal of a development project through disposal of a subsidiary), and a net cash inflow of HK\$541.5 million in its financing activities (mainly due to the new bank loans raised and net proceeds from issue of rights shares and proceeds from issue of shares upon exercise of share options, netting off dividends paid to shareholders and repayment of bank loans). As a result, both the cash and bank balances and the bank borrowings increased. As at 31 March 2016, the Group was in a net cash position, calculated on the basis of total cash and bank balances less total bank borrowings. As at 31 March 2015, net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$390.1 million and the gearing ratio of the Group which was calculated on the basis of the Group's net bank borrowings to shareholders' funds was 22.4%. The net current assets have decreased by HK\$181.3 million to HK\$257.0 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.14 times (2015: 1.27 times).

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零一六年三月三十一日，本集團之銀行結餘及現金總額為港幣1,221,300,000元（二零一五年：港幣301,200,000元），並佔流動資產60.1%（二零一五年：14.7%）。

年內，本集團營運業務之淨現金流入為港幣768,900,000元（主要由於應收款項、按金及預付款項及發展中之待售物業減少以及應付合約工程款項及應付款項及其他應付款項增加所致），投資業務淨現金流出為港幣389,900,000元（主要由於收購附屬公司產生之現金流出淨額及存放已抵押銀行存款，抵銷出售附屬公司及透過出售一間附屬公司出售發展項目之現金流入淨額所致），以及融資業務淨現金流入為港幣541,500,000元（主要由於新增銀行貸款、發行供股股份之所得款項淨額及行使購股權而發行股份之所得款項，抵銷已支付股息予股東及歸還銀行貸款所致）。因此，現金及銀行結餘與銀行貸款均增加。於二零一六年三月三十一日，本集團為淨現金之狀況，此乃根據現金及銀行結餘總額減銀行借貸總額計算。於二零一五年三月三十一日，銀行借貸淨額（銀行借貸總額減現金及銀行結餘總額）為港幣390,100,000元及本集團之資產負債比率（根據本集團銀行借貸淨額佔股東資金之比例計算）為22.4%。於年結日流動資產淨值減少港幣181,300,000元至港幣257,000,000元，流動比率（流動資產除以流動負債）為1.14倍（二零一五年：1.27倍）。

With its cash holdings and available banking facilities, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

TREASURY POLICY

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

從可供動用之手頭現金及可供動用之銀行融資額，本集團之流動資金狀況於來年將維持健全狀況，具備充裕財務資源以應付其承擔、營運及未來發展需要。

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之匯率波動風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用本集團之內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要之貨幣為港幣。本集團大部份收益、開支、資產與負債均以港幣計算，因此本集團於外幣兌港幣之外匯兌換率變動所產生之損益不會有任何重大風險。

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$2,697.2 million including reserves of HK\$2,593.7 million, an increase of HK\$903.8 million from HK\$1,689.9 million at 31 March 2015. On that basis, the consolidated net asset value of the Group as at 31 March 2016 was HK\$2.60 per share, compared to the consolidated net asset value of HK\$3.25 per share as at 31 March 2015. The increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends and proceeds from issue of rights shares and exercise of share options during the year.

CAPITAL STRUCTURE

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. During the year under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$764.8 million from the banks (at 31 March 2015: HK\$691.3 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of five years with HK\$150.5 million repayable within the first year, HK\$227.2 million repayable within the second year, HK\$387.1 million repayable within the third to fifth years. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$614.3 million have been classified as current liabilities. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

股東資金

於年結日，本集團之股東資金為港幣2,697,200,000元，當中包括港幣2,593,700,000元之儲備，較於二零一五年三月三十一日之港幣1,689,900,000元增加港幣903,800,000元。以此為基準，於二零一六年三月三十一日，本集團之每股綜合資產淨值為港幣2.60元，而於二零一五年三月三十一日之每股綜合資產淨值為港幣3.25元。股東資金增加之主因是在年內派發股息後保留溢利及發行供股股份及行使購股權之所得款項所致。

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧年度內，本集團獲得銀行貸款達港幣764,800,000元（於二零一五年三月三十一日：港幣691,300,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分五年，於首年內須償還港幣150,500,000元，於第二年內須償還港幣227,200,000元，於第三至第五年內償還共港幣387,100,000元。賬面值為港幣614,300,000元須於報告期末起計一年以後償還，但載有按要還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

MAJOR ACQUISITIONS AND DISPOSALS

On 19 March 2015, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”) and an indirectly non-wholly owned subsidiary of CCM Trust (Cayman) Limited, Sky Champion International Limited (“Sky Champion”), entered into a sale and purchase agreement with an independent third party, pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited (“Superior Choice”) together with its wholly own subsidiary, Excel Pointer Limited, which is held by Hanison BVI and Sky Champion on a 60:40 basis, and the same proportionate shareholders’ loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549,710,000. An amount of HK\$143,000,000 out of the total cash consideration has been applied for bank loan repayment directly before the completion of the disposal. The cash consideration attributed to Hanison BVI is HK\$244,826,000. The disposal was completed on 7 July 2015.

On 19 May 2015, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of General Mark Holdings Limited together with its wholly owned subsidiary, Masswell International Limited (collectively referred to as “General Mark Group”) and the shareholder’s loan at a cash consideration of HK\$253,346,000. The acquisition was completed on 17 July 2015. The major asset of General Mark Group is an investment property representing an en-bloc residential property situated at No. 111 High Street in Sai Ying Pun, Hong Kong.

主要收購及出售事項

於二零一五年三月十九日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及CCM Trust (Cayman) Limited間接擁有之非全資附屬公司天冠國際有限公司(「天冠」)與一名獨立第三方訂立買賣協議，據此，Hanison BVI及天冠出售由Hanison BVI及天冠按60:40比例持有之Superior Choice Holdings Limited (「Superior Choice」)連同其全資附屬公司星俊有限公司之全部權益及以相同比例予 Superior Choice之股東貸款。星俊有限公司從事物業投資。該出售之總現金代價為港幣549,710,000元。於出售完成前，總現金代價中金額為港幣143,000,000元直接用於償還銀行貸款。歸屬於Hanison BVI的現金代價為港幣244,826,000元。該出售於二零一五年七月七日完成。

於二零一五年五月十九日，本公司之間接全資附屬公司尚志有限公司與一名獨立第三方簽訂買賣協議，以收購廣誌控股有限公司連同其全資附屬公司茂中國際有限公司(統稱「廣誌集團」)之全部已發行股本及股東貸款，現金代價為港幣253,346,000元。該收購於二零一五年七月十七日完成。廣誌集團之主要資產為一幢位於香港西營盤高街111號的住宅物業，用作投資物業。

On 30 July 2015, a wholly owned subsidiary of the Company, Hanison BVI entered into a sale and purchase agreement with an independent third party to dispose of the entire issued capital and shareholder's loan of Wisdom Concept Development Limited ("Wisdom Concept"). Wisdom Concept is engaged in property development. The major assets of Wisdom Concept represented properties under development situated at D.D. 129, Lau Fau Shan in Yuen Long. The cash consideration for the disposal is HK\$710,000,000. The disposal was completed on 22 March 2016.

On 8 September 2015, an indirect wholly owned subsidiary of the Company, Nimble Run Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of Trillion Mart Development Limited (formerly known as "Billion Mart Development Limited") ("Trillion Mart"), and the shareholder's loan, at a cash consideration of HK\$993,304,000, representing HK\$987,801,000 adjusted by the net current asset value of Trillion Mart on the completion date. The acquisition was completed on 22 October 2015. The major asset of Trillion Mart is an investment property representing an en-bloc commercial property situated at No. 476 Castle Peak Road in Cheung Sha Wan, Hong Kong.

COLLATERAL

As at 31 March 2016, certain leasehold land and buildings and investment properties of the Group, at the carrying value in aggregate of approximately HK\$1,785.4 million (2015: certain leasehold land and buildings, investment properties and properties held for sale of the Group at the carrying value in aggregate of approximately HK\$1,231.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$634.8 million (2015: HK\$361.3 million). In addition, bank deposits of HK\$200.9 million (2015: HK\$83.7 million) were pledged for bank loans granted to one of the Group's joint ventures in the PRC.

於二零一五年七月三十日，本公司之全資附屬公司Hanison BVI與一名獨立第三方訂立買賣協議，以出售聰勁發展有限公司（「聰勁」）之全部已發行股本及股東貸款。聰勁從事物業發展業務。聰勁之主要資產為若干位於元朗流浮山丈量約份第129號之發展中物業。該出售之現金代價為港幣710,000,000元。該出售於二零一六年三月二十二日完成。

於二零一五年九月八日，本公司之間接全資附屬公司迅弘有限公司與一名獨立第三方簽訂買賣協議，以收購Trillion Mart Development Limited（「Trillion Mart」，前稱為麗匯發展有限公司）之全部已發行股本及股東貸款，現金代價港幣993,304,000元（相當於港幣987,801,000元經以Trillion Mart於完成日期之流動資產淨值作調整）。該收購已於二零一五年十月二十二日完成。Trillion Mart之主要資產為一幢位於香港長沙灣青山公路476號的商用物業，用作投資物業。

抵押品

於二零一六年三月三十一日，本集團之若干租賃土地及樓宇及投資物業合共賬面值約為港幣1,785,400,000元（二零一五年：本集團之若干租賃土地及樓宇、投資物業及持作待售物業合共賬面值約為港幣1,231,500,000元）已抵押予銀行，以獲得港幣634,800,000元之港幣貸款（二零一五年：港幣361,300,000元）。此外，為取得本集團其中一間位於中國之合營企業之銀行貸款，港幣200,900,000元（二零一五年：港幣83,700,000元）之銀行存款已作抵押。

CONTINGENT LIABILITIES

During the year ended 31 March 2016, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2014. At 31 March 2016, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.

As at 31 March 2016, the Group has a corporate guarantee provided to a bank to secure banking facilities granted to a joint venture of approximately HK\$34,312,000 (2015: HK\$27,100,000), which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2016. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

CAPITAL COMMITMENTS

At the end of the reporting period, the Group had committed with another joint venturer to contribute the joint venture by means of shareholder's loan proportioned to its equity interest in the joint venture to finance the expenditure of property under development if called.

或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一六年三月三十一日，本公司董事認為，鑑於結果之不確定性，故不能切實地評估其財務影響。

於二零一六年三月三十一日，本集團已向一間銀行提供約港幣34,312,000元（二零一五年：港幣27,100,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一六年三月三十一日動用之銀行融資額度。本公司董事認為首次確認之財務擔保合約之公平值並不重大及於報告期末並無就財務擔保合約作出撥備。

資本承擔

於報告期末，本集團亦有責任與另一合營企業在被要求時按其於合營企業之股權比例以股東貸款方式出資，用以支付合營企業就發展中物業之支出。

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

The number of full time monthly employees of the Group, excluding its joint ventures, was 714 (of which 208 employees were in Mainland China) as at 31 March 2016. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. All directors, full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the Report of the Directors.

僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零一六年三月三十一日，本集團（不包括其合營企業）有714名全職月薪僱員（其中208名於中國大陸）。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之所有董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

CORPORATE GOVERNANCE REPORT

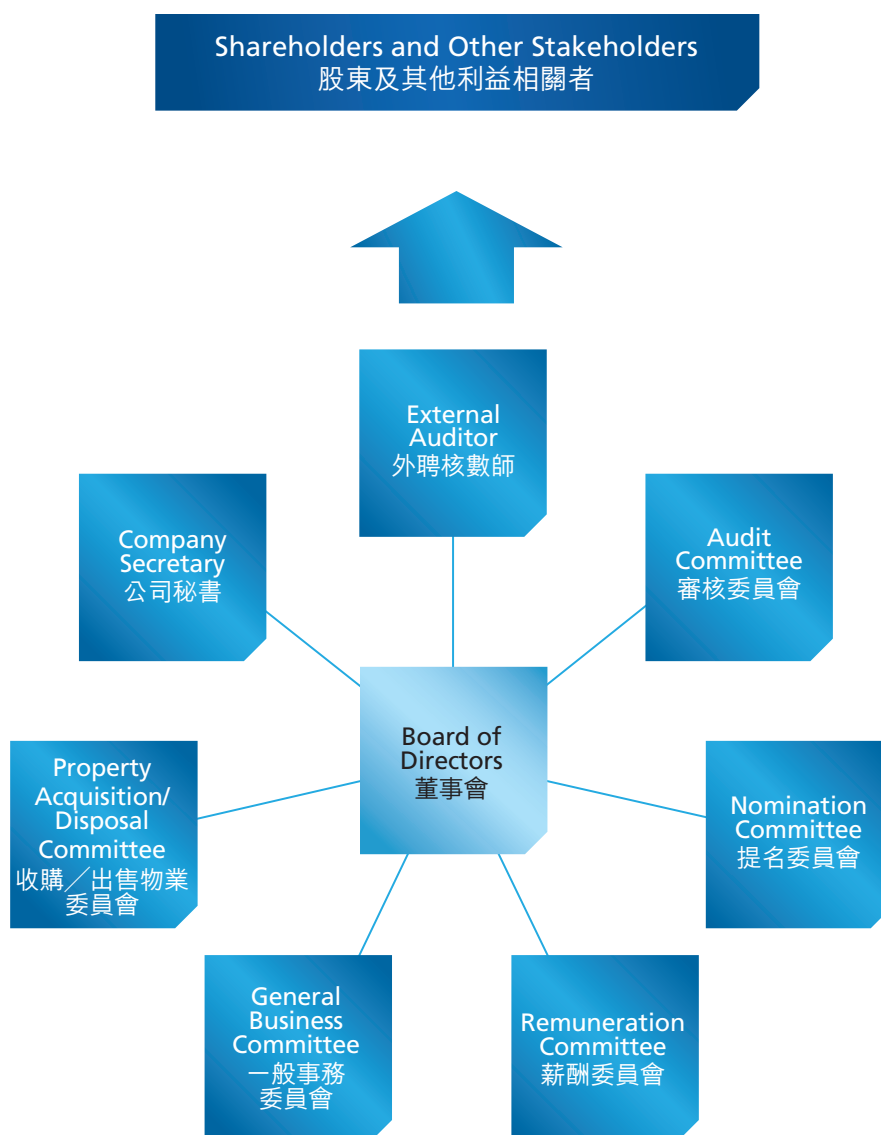
企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors (“Board”) and the emphasis on transparency and accountability.

推行優良的企業管治，對提高股東的價值是很重要的。因此，本公司的董事均致力維持優質企業管治之水平，從強調有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2016, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company are not appointed for a specific term. However, pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.
- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The then three non-executive directors of the Company did not attend one or all of the general meetings of the Company held during the year as they had other important engagements. Details of the directors' attendance record of meetings are set out in the "Attendance Record of Directors and Committee Members" section of this annual report. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meetings.

遵守《企業管治守則》

於截至二零一六年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外，而就有關偏離情況所採取之補救步驟或經過審慎考慮的理由如下：

- (a) 企業管治守則第A.4.1條守則條文規定非執行董事的委任應有指定任期，並須接受重選。本公司之非執行董事（包括獨立非執行董事）並無指定任期，但根據本公司於二零零五年八月二日經修改之組織章程細則，於本公司每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪值退任，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司的企業管治常規不比企業管治守則的標準寬鬆。
- (b) 企業管治守則第A.6.7條守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司當時之三名非執行董事因需要處理其他重要事務，故未克出席本公司於年內舉行之一次或所有股東大會。董事的會議出席紀錄詳情載列於本年報「董事及委員會成員出席紀錄」一節內。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施審慎地安排時間表以確定所有董事能夠出席股東大會。

(c) Code Provision E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 25 August 2015 due to other engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

BOARD OF DIRECTORS

The Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, internal control system, material transactions (in particular those which may involve conflict of interests), major capital projects; (ii) setting the Group's remuneration policy, dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of an adequate internal control system; and compliance with the relevant statutory requirements.

(c) 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。董事會主席查懋聲先生因需要處理其他事務，故未能出席本公司於二零一五年八月二十五日舉行之股東週年大會。然而，出席該股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

董事會

董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干權力，包括(i)批准本公司全年及中期業績、會計政策或資本架構的重大變更、內部監控系統、重大交易（尤其是涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策、股息政策；(iii)委任董事；及(iv)監管管理層及其他重要的財務和營運事項。

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理層負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的內部監控系統；及遵守一切的有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the Company Secretary so that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing their duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉影響本集團業務的重大變更，他們亦能得到公司秘書的意見及服務，使董事會程序及所有適當的規條及條例，均獲得遵守。每位董事亦能在執行他們的職務時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。

董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報「董事及高級管理層履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零一六年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員至少三分之一。其中一位獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)

Non-executive Directors

Mr. Cha Mou Sing, Payson (*Chairman*)
Mr. Cha Mou Daid, Johnson

Independent Non-executive Directors

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

Dr. Lam Chat Yu resigned as a non-executive director of the Company with effect from 10 December 2015.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

於本年度及截至本年報日期，本公司董事會包括以下董事：

執行董事

王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)

非執行董事

查懋聲先生 (*主席*)
查懋德先生

獨立非執行董事

陳伯佐先生
劉子耀博士
孫大倫博士

林澤宇博士已辭任本公司非執行董事，自二零一五年十二月十日起生效。

董事名單 (按類別劃分) 亦會依據上市規則，不時披露於所有本公司發出的公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。他們藉著主動參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來多種的貢獻。

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

Mr. Cha Mou Sing, Payson (Chairman of the Company) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly owned as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries. If in case a conflict of interest arises, those directors or any of their close associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

Save for the information (including the relationships, if any, among the directors) as disclosed in the “Biographical Details of Directors and Senior Management” section under “Report of the Directors” of this annual report and the business relationship between the Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

Board Diversity

A board diversity policy (the “Board Diversity Policy”) was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Board Diversity Policy is set out below:

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will also monitor the implementation of the Board Diversity Policy and review and recommend revisions of the Board Diversity Policy (where appropriate) to the Board to ensure its effectiveness.

查懋聲先生(本公司主席)間接擁有國穎實業有限公司及其附屬公司50%權益及由王世濤先生(本公司董事總經理)連同王雷國慧女士(王世濤先生之配偶)合共間接擁有餘下50%權益。當有利益衝突時,如該等董事及其緊密聯繫人(定義見上市規則)佔有重大利益,將會就相關決議案放棄投票。

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料(包括董事之間的關係(如有))及上列的主席與董事總經理之間的業務關係外,董事之間及主席及董事總經理之間並無任何其他財務、業務、家屬或其他重大/相關關係。

董事會成員多元化

董事會成員多元化政策(「董事會成員多元化政策」)於二零一三年三月二十六日獲董事會採納,並由提名委員會至少每年檢討董事會成員多元化能否達成。董事會成員多元化政策摘要概述如下:

當檢討董事會成員多元化時,提名委員會會從多個方面考慮董事會成員多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期,作為董事會成員多元化政策的可計量目標。提名委員會亦會監察董事會成員多元化政策的執行並會檢討及向董事會提出修訂建議(如適用),以確保董事會成員多元化政策行之有效。

Appointment and Re-election of Directors

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of directors.

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion.

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

董事之委任及重選

本公司於二零一二年三月二十日成立提名委員會以處理與委任及重選董事有關之事宜。

當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及願意付出的時間、本公司的需要及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

主席與董事總經理

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。董事會已採納一份書面範圍列明主席與董事總經理的角色和職責。

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。他負責本公司的日常管理及營運，同時亦負責擬定公司的組織結構、監控系統及內部的程序和步驟，以提呈董事會批准。

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements. During the year ended 31 March 2016, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保他對公司的運作及業務均有適當的理解，以及完全知道本身在相關法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。於截至二零一六年三月三十一日止年度內，全體董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的紀錄摘要如下：

Training Areas 培訓範圍

		Corporate governance/ updates on laws, rules & regulations 企業管治／法律、規則及規例的最新資訊	Accounting/ financial/ management or other professional skills 會計／財務／管理或其他專業技能
Executive Directors			
Mr. Wong Sue Toa, Stewart (Managing Director)	執行董事 王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
Non-executive Directors			
Mr. Cha Mou Sing, Payson (Chairman)	非執行董事 查懋聲先生 (主席)	✓	✓
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Dr. Lam Chat Yu (resigned with effect from 10 December 2015)	林澤宇博士 (自二零一五年十二月十日起辭任)	✓	✓
Independent Non-executive Directors			
Mr. Chan Pak Joe	獨立非執行董事 陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Sun Tai Lun	孫大倫博士	✓	✓

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2016. No incident of non-compliance of the Model Code by the employees was noted by the Company.

Company Secretary

The Company Secretary, namely Mr. Lo Kai Cheong, is also the Financial Controller of the Company. He has the day-to-day knowledge of the affairs of the Company.

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. The Company Secretary reports to the Chairman of the Board.

During the year ended 31 March 2016, the Company Secretary has completed at least 15 hours' professional training by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

All directors could have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable laws, rules and regulations, are followed.

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能管有公司內幕消息的僱員）進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零一六年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事。

公司秘書

公司秘書老啟昌先生亦是本公司財務總監。彼熟悉本公司日常事務。

公司秘書在支援董事會方面擔當重要角色，以確保董事會成員之間資訊交流良好，以及遵從董事會政策及程序。彼亦擔任董事會轄下各委員會秘書，以確保所有董事委員會的會議議程、討論及決定記錄獲妥善保存。公司秘書會向董事會主席匯報。

於截至二零一六年三月三十一日止年度，公司秘書已完成至少15小時的專業培訓，參加持續專業發展課程以及參與由專業團體舉辦的研討會，內容涵蓋最新法規及有關公司秘書職責的專業知識。

所有董事均可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。

BOARD AND COMMITTEES

Board Proceedings

The Board held four regular meetings and six non-regular meetings during the year ended 31 March 2016 and the principal businesses transacted include:

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Approving business acquisition and property transactions;
- Approving the issue of rights shares;
- Determining payment of dividend and issue of bonus shares; and
- Adopting the revised terms of reference of the Audit Committee.

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive a regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

董事會及委員會

董事會的議程

截至二零一六年三月三十一日止年度，董事會共舉行了四次常規會議及六次非常規會議，主要處理事項包括：

- 檢討業務表現及規劃未來業務發展方向；
- 批准中期及全年業績和報告；
- 批准業務收購及物業交易；
- 批准發行供股股份；
- 釐定股息之派發及發行紅股；及
- 採納審核委員會之經修訂職權範圍。

召開會議的時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議召開前至少十四天向所有董事發出，至於其他董事會及委員會會議，則一般會發出合理通知。

董事會會議文件連同所有適當、完整及可靠的資料，均於董事會或委員會會議舉行前至少三天送呈各董事，以令董事知悉公司最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓他們能於參與董事會會議前，已掌握公司的資料。

The Financial Controller attended all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their close associates (as defined in the Listing Rules) have a material interest.

Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. Members of the Audit Committee are as follows:

Dr. Lau Tze Yiu, Peter (*Chairman of the committee*)#
Mr. Chan Pak Joe#
Dr. Sun Tai Lun#

Independent Non-executive Director

In March 2016, the Board approved and adopted a revised terms of reference of the Audit Committee to include risk management and internal control systems.

公司的財務總監參與所有董事會常規會議，在有需要的時候，亦會參與其他董事會及委員會會議，以就本公司的業務發展、財務及會計事項、法規的執行、企業管治及其他重要事宜作出提議。

根據現時董事會的常規，凡有重大金額的交易，都會適時召開董事會會議，由董事會考慮及處理。根據公司組織章程細則，若董事或其任何緊密聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格，或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士 (*委員會主席*) #
陳伯佐先生#
孫大倫博士#

獨立非執行董事

於二零一六年三月，董事會批准及採納經修訂之審核委員會之職權範圍，以加入風險管理及內部監控系統。

The major duties of the Audit Committee include the following:

- Reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- Making recommendation to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

The Audit Committee held two meetings during the year and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2015 and for the six months ended 30 September 2015;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2015;
- Recommending to the Board of the re-appointment of external auditor for the year ended 31 March 2016; and
- Reviewing certain aspects of the internal control system of the Group.

審核委員會的主要職責如下：

- 審閱財務報表及報告及在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，及檢討和監察外聘核數師的獨立性和客觀性；
- 檢討本集團的財務匯報制度、風險管理及內部監控系統及有關程序是否充足及有效；
- 檢討本集團的營運、財務及會計政策和實務；及
- 就企業管治守則事宜向董事會匯報。

於年內，審核委員會共舉行了兩次會議，履行的主要職責如下：

- 檢討及建議董事會批准截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月的財務業績及報告；
- 檢討本公司截至二零一五年三月三十一日止年度之持續關連交易；
- 向董事會提議重新委任截至二零一六年三月三十一日止年度之外聘核數師；及
- 檢討本集團內部監控系統之若干方面。

The Company's annual results for the year ended 31 March 2016 have been reviewed by the Audit Committee.

Nomination Committee

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

Mr. Chan Pak Joe (*Chairman of the committee*) #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

Independent Non-executive Director

The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

審核委員會已審閱本公司截至二零一六年三月三十一日止年度之全年業績。

提名委員會

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

陳伯佐先生 (*委員會主席*) #
劉子耀博士 #
孫大倫博士 #
戴世豪先生
王世濤先生

獨立非執行董事

提名委員會的主要職責如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核本公司獨立非執行董事的獨立性；
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held two meetings during the year and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company; and
- Reviewing the Board Diversity Policy.

Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

Dr. Sun Tai Lun (*Chairman of the committee*)#
Mr. Chan Pak Joe#
Dr. Lau Tze Yiu, Peter#
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

Independent Non-executive Director

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

於年內，提名委員會舉行了兩次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 評核本公司獨立非執行董事的獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；及
- 檢討董事會成員多元化政策。

薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

孫大倫博士 (*委員會主席*) #
陳伯佐先生#
劉子耀博士#
戴世豪先生
王世濤先生

獨立非執行董事

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並沒有董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held four meetings during the year and the major works performed are as follows:

- Reviewing and making recommendations to the Board on the emoluments of the Managing Director of the Company in relation to the extension of his employment;
- Reviewing and determining the change of remuneration packages for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2016;
- Determining the ex-gratia payment to directors and senior management of the Group; and
- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2016.

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established two board committees in April 2002 to handle the Company's general business and acquisition/disposal of property within a designated threshold respectively, namely the General Business Committee and the Property Acquisition/Disposal Committee. The composition of two committees is all the executive directors of the Company. During the year ended 31 March 2016, the General Business Committee held two meetings and passed certain written resolutions for approving, amongst other things, the following matters:

薪酬委員會檢討一些背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於年內，薪酬委員會共舉行了四次會議，履行的主要工作如下：

- 檢討及向董事會建議有關延長聘用本公司董事總經理之酬金；
- 檢討和釐定本集團執行董事、高級管理人員及其他僱員於二零一六年四月一日起計全年薪酬待遇之變更；
- 釐定本集團董事及高級管理人員之特惠款項；及
- 批准最高的花紅儲備及截至二零一六年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額。

其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦於二零零二年四月成立了兩個董事委員會，分別負責處理公司一般事務及在指定限額內收購／出售物業，即一般事務委員會及收購／出售物業委員會。兩個委員會皆由本公司所有執行董事組成。截至二零一六年三月三十一日止年度，一般事務委員會舉行兩次會議及通過若干書面決議案以批准（其中包括）以下事項：

- the issue of bonus shares; and
- the allotment and issue of rights shares.
- 發行紅股；及
- 配發及發行供股股份。

Attendance Record of Directors and Committee Members

董事及委員會成員出席紀錄

The individual attendance record of each director at Board meetings and general meetings during the year ended 31 March 2016 is set out below:

截至二零一六年三月三十一日止年度，個別董事出席董事會及股東大會的出席紀錄載列如下：

Name of Directors	董事姓名	Board Meetings ¹	Extraordinary General Meeting ^{II(a)} 股東特別大會 ^{II(a)}	Annual General Meeting ^{II(b)} 股東週年大會 ^{II(b)}
Mr. Cha Mou Sing, Payson (Chairman)*	查懋聲先生 (主席)*	8/10	0/1	0/1
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	10/10	1/1	1/1
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	10/10	1/1	1/1
Mr. Cha Mou Daid, Johnson*	查懋德先生*	7/10	1/1	0/1
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	9/10	1/1	1/1
Dr. Lam Chat Yu* (resigned with effect from 10 December 2015)	林澤宇博士* (自二零一五年 十二月十日起辭任)	7/8	1/1	0/1
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	10/10	1/1	1/1
Dr. Sun Tai Lun [#]	孫大倫博士 [#]	7/10	1/1	1/1

* Non-executive Director

[#] Independent Non-executive Director

* 非執行董事

[#] 獨立非執行董事

The individual attendance record of each member at committee meetings during the year ended 31 March 2016 is set out below:

截至二零一六年三月三十一日止年度，個別成員出席委員會會議的出席紀錄載列如下：

Name of Directors	董事姓名	Audit Committee ^{III(a)} 審核委員會 ^{III(a)}	Nomination Committee ^{IV} 提名委員會 ^{IV}	Remuneration Committee ^V 薪酬委員會 ^V
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	2/2	2/2	4/4
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	2/2	2/2	4/4
Dr. Sun Tai Lun [#]	孫大倫博士 [#]	2/2	2/2	4/4
Mr. Tai Sai Ho	戴世豪先生	N/A不適用 ^{III(b)}	2/2	4/4
Mr. Wong Sue Toa, Stewart	王世濤先生	N/A不適用 ^{III(b)}	2/2	4/4

[#] Independent Non-executive Director

[#] 獨立非執行董事

Notes:

附註：

- | | |
|---|-------------------------------|
| I. During the year, 4 regular Board meetings were held. | I. 於年內，本公司舉行了四次董事會常規會議。 |
| II. (a) The extraordinary general meeting was held on 19 May 2015. | II. (a) 該股東特別大會於二零一五年五月十九日舉行。 |
| (b) The annual general meeting was held on 25 August 2015. | (b) 該股東週年大會於二零一五年八月二十五日舉行。 |
| III. (a) Dr. Lau Tze Yiu, Peter was the Chairman of the Audit Committee. | III. (a) 劉子耀博士為審核委員會主席。 |
| (b) Neither Mr. Tai Sai Ho nor Mr. Wong Sue Toa, Stewart were members of the Audit Committee. | (b) 戴世豪先生及王世濤先生並非審核委員會成員。 |
| IV. Mr. Chan Pak Joe was the Chairman of the Nomination Committee. | IV. 陳伯佐先生為提名委員會主席。 |
| V. Dr. Sun Tai Lun was the Chairman of the Remuneration Committee. | V. 孫大倫博士為薪酬委員會主席。 |

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

Financing Reporting

The Board is responsible for the preparation of the financial statements. In preparing the financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made.

The reporting responsibilities of the external auditor on the financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

Internal Controls

The Board is responsible for maintaining an adequate internal control system to facilitate effective and efficient operations, to safeguard assets, to prevent and detect fraud and error, and to ensure the quality and timely preparation of internal and external reporting and compliance with applicable laws and regulations.

The Company has maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

對財務報表之責任及核數師薪酬

財務報告

董事會負責編訂財務報表。在編訂財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。

外聘核數師於本公司財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

內部監控

董事會負責維持充份之內部監控系統，以幫助公司有效及有效率地營運、保護資產、避免及偵察欺瞞行為和錯誤及確保籌備有質素和適時的對內及對外報告，以及遵守適用法律及規例。

本公司已維持一個適當的管治架構，對職責有很清楚的界定，對高級管理人員的責任及權限亦有明確的規定，他們對各自負責監督的業務部門的經營和表現問責。

董事亦會審閱每月的管理層報告，包括每個業務分部的財務業績、統計及項目進度。每月亦舉行管理層會議，將業務表現與預算、預測及風險管理策略作出比較，並列舉所有重要的差異，以作調查及監控。

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

During the year under review, the Board has conducted a review of the effectiveness of risk management and internal control systems of the Group and confirmed that there were no significant weaknesses and areas for improvement have been identified and appropriate measures taken.

Auditor's Remuneration

The remuneration paid to the external auditor of the Company for the year ended 31 March 2016 is set out below:

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已建立，目的是讓開支的水平符合年度預算及確保每項經批准的項目亦能在預算成本下完成。開支須受到整體預算控制的限制，而且每位經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職位）被容許獨自決定由承擔至付款的整個開支過程。

在回顧年度，董事會已對本集團風險管理及內部監控系統的有效性進行審閱，並確認其並沒有任何重大的弱項，而需要改善的地方已被確認，並已採取適當的措施。

核數師薪酬

截至二零一六年三月三十一日止年度，本公司支付外聘核數師之薪酬如下：

		HK\$ 港幣
Audit Services	審核服務	2,880,000
Non-audit Services	非審核服務	
Corporate finance and advisory	企業融資及諮詢	2,400,000
Reviewing the financial results and report for the six months ended 30 September 2015	審閱截至二零一五年九月三十日止六個月的財務業績及報告	470,000
Financial due diligence and reporting on a major acquisition and certain major disposals	有關一項主要收購及若干主要出售事項的財務盡職調查及報告	1,748,000
Professional services in connection with the bonus issue and the rights issue	有關發行紅股及供股的專業服務	560,000
Others	其他	41,200
TOTAL	總額	8,099,200

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

To ensure compliance with the CG Code, the notice of meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (a) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong), specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or

股東權利及投資者關係

本公司的股東大會為股東及董事會提供一個交流意見的平台。董事會主席及審核委員會、提名委員會及薪酬委員會的主席（若他們缺席，則有關委員會的其他成員）以及（若合適）獨立董事委員會亦會於股東大會上解答問題。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

為確保符合企業管治守則，大會通告、年報及載有擬提呈決議案有關資料之通函須於大會舉行前至少足二十個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (a) 本公司任何兩名股東向本公司於香港的主要辦事處（香港沙田源順圍5-7號沙田工業中心B座4樓1室）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或

- (b) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong), specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the Company Secretary at the Company's principal office in Hong Kong (Unit 1, 4/F., Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong) within the period commencing on the day after despatch of the notice of a general meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

- (b) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港沙田源順圍5-7號沙田工業中心B座4樓1室）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

提名董事之程序

股東倘擬提名個別人士於股東大會上參選為董事，須於指定進行有關選舉董事的股東大會通告寄發當日後至有關大會舉行日期不遲於7日止期間內，有效送達下列文件至本公司於香港的主要營業地點（香港沙田源順圍5-7號沙田工業中心B座4樓1室）予公司秘書：

- (i) 經股東簽署表示有意提名一名人士參選董事（「提名候選人」）的書面通知；
- (ii) 獲提名候選人簽署表明其參選意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定須供本公司公佈之獲提名候選人的個人履歷資料。

Constitutional Documents

There is no change in the Company's constitutional documents during the year ended 31 March 2016.

Shareholders' and other stakeholders' enquiries

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner.

Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the Company Secretary through the following channels:

By mail:

Hanison Construction Holdings Limited
Attention: Company Secretary
Unit 1, 4/F., Block B,
Shatin Industrial Centre,
5-7 Yuen Shun Circuit,
Shatin, Hong Kong

By email:

info@hanison.com

By telephone:

(852) 2414 3889

By fax:

(852) 2490 3341

In addition, if shareholders have any enquiries about their shareholdings and entitlement to dividend, they can contact the Hong Kong branch share registrar and transfer office of the Company using the details below:

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre,
183 Queen's Road East,
Wan Chai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at www.hanison.com, where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

組織章程文件

於截至二零一六年三月三十一日止年度，本公司的組織章程文件並沒有修改。

股東及其他利益相關者的查詢

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。

股東及其他利益相關者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

郵件：

興勝創建控股有限公司
註明公司秘書收
香港沙田
源順圍5-7號
沙田工業中心
B座4樓1室

電郵：

info@hanison.com

電話：

(852) 2414 3889

傳真：

(852) 2490 3341

此外，股東如有任何有關其股權及股息權利之查詢，可根據下文詳述資料聯絡本公司的股份過戶登記處香港分處：

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓1712-1716室
電話：(852) 2862 8628
傳真：(852) 2865 0990

為了能加強有效的溝通，本公司亦設立了一個網站www.hanison.com，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

REPORT OF THE DIRECTORS 董事會報告書

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 49, 20 and 21 to the consolidated financial statements respectively.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the key risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the Chairman's Statement (on pages 6 to 9), Operations Review (on pages 10 to 39) and the notes to the consolidated financial statements of this annual report.

Those discussions form part of this Report of the Directors.

No material event affecting the Group has occurred since the year end date.

ENVIRONMENTAL AND SOCIAL POLICIES

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. The Company is committed to complying with the relevant environmental and social policies related to its business operations as set by the government in Hong Kong and the People's Republic of China (the "PRC").

董事同寅呈覽本公司及其附屬公司（「本集團」）截至二零一六年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註49、20及21。

業務概覽

有關公司條例（香港法例第622章）附表5所規定本集團業務的進一步討論及回顧（包括本集團面對之主要風險及不明朗因素和本集團業務可能未來發展的揭示）載於本年報的主席報告書（第6頁至9頁）、業務回顧（第10頁至39頁）及綜合財務報表附註內。

該等討論構成本董事會報告書的一部分。

自年結日起，概無發生對本集團造成影響之重大事件。

環境及社會政策

本集團明白其業務會對環境造成影響，並深明良好的環境管理常規及可持續業務營運的重要性。本公司致力遵守香港及中華人民共和國（「中國」）之政府所制定有關其業務營運的相關環境及社會政策。

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper.

COMPLIANCE WITH LAWS AND REGULATIONS

To cope with the increasing complexity of the business and regulatory landscape, the Group has dedicated greater effort towards meeting new regulatory requirements and rising stakeholder expectations. The Group has conducted on-going review of the newly enacted laws and regulations affecting the operations of the Group and provides relevant trainings and guidance to the staff. The Group has complied with the relevant laws and regulations of Hong Kong and the PRC that have significant impact on the operations of the Group for the year ended 31 March 2016.

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration to its employees is up to prevailing market standard.

The Group values mutually beneficial long standing relationships with its suppliers and customers. The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

本集團透過提升僱員珍惜資源及有效運用能源之意識而推動環保。本集團近年已實施數項政策，鼓勵僱員節約能源及用紙。

遵守法律及法規

為應對日益複雜的業務及監管環境，本集團進一步採取措施努力符合新監管規定及滿足持份者不斷上升之期望。本集團持續檢討影響本集團業務的新頒佈法律及法規，並提供相關培訓及指引予員工。截至二零一六年三月三十一日止年度，本集團已遵守對本集團營運構成重大影響之香港及中國相關法律及法規。

與僱員、供應商及客戶之關係

本集團相信，僱員乃寶貴資產，並提供具競爭力之薪酬待遇以吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合現行市場標準。

本集團珍惜與其供應商及客戶之持久互利關係。本集團與其客戶及供應商保持良好關係。本集團矢志為其客戶持續提供優質服務及消費體驗，並與其供應商建立合作策略。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss on page 109.

An interim dividend of HK2.5 cents per share amounting to HK\$16,942,000 were paid to the shareholders during the year.

On 15 December 2015, the Company announced a rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company. The result of the rights issue was confirmed on 22 February 2016 and 345,231,025 rights shares were allotted and issued with net proceeds of approximately HK\$338,700,000 on 23 February 2016.

The Board has recommended the declaration of a final dividend of HK5.0 cents per share for the year ended 31 March 2016 amounting to not less than HK\$51,786,000 to the shareholders whose names appear on the branch register of members in Hong Kong and the principal register of members in the Cayman Islands on 31 August 2016. The proposed final dividend will be paid on 13 September 2016 following approval at the annual general meeting.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

業績及分配

本集團截至二零一六年三月三十一日止年度之業績載於第109頁之綜合損益表。

每股港幣2.5仙，總金額達港幣16,942,000元之中期股息已於年內宣派給股東。

於二零一五年十二月十五日，本公司宣佈按本公司股東每持有兩股現有股份獲配發一股供股股份的基準供股。供股結果已於二零一六年二月二十二日確定及345,231,025股供股股份已於二零一六年二月二十三日獲配發及發行，所得款項淨額約為港幣338,700,000元。

董事會建議宣派截至二零一六年三月三十一日止年度之末期股息每股港幣5.0仙予於二零一六年八月三十一日名列在香港分處股東名冊及開曼群島主要股東名冊上之股東，末期股息之總金額不少於港幣51,786,000元。建議之末期股息須待於股東週年大會上獲批准後，將於二零一六年九月十三日派發。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註17。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

RESERVES

Details of the movements in the reserve of the Group during the year are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity on page 113.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2016 comprised the aggregate of share premium and retained profits of HK\$665,875,000 (2015: HK\$337,577,000).

Under the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

買賣或贖回上市證券

於本年度內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

儲備

本集團儲備於年內之變動詳情載於綜合財務報表附註37及載於第113頁之綜合權益變動表。

本公司可供派發儲備金

於二零一六年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價及累計溢利，總共港幣665,875,000元（二零一五年：港幣337,577,000元）。

根據本公司組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。經由普通決議案批准，股息亦可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法（一九六一年法例三，經綜合及修訂）第三十四條的償債能力測試）中宣派及支付。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of issued share capital of the Company as at the date of adoption of the Scheme and represents approximately 4.71% of the issued share capital of the Company as at the date of this annual report.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司之已發行股份10%。根據該計劃可供發行之本公司股份總數為48,755,967股，佔本公司於該計劃採納日之已發行股本10%及佔本公司於本年報日期已發行股本約4.71%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而發行之本公司股份總數不得超過本公司不時的已發行股份30%。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

(c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

(d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%以上；及
 - (ii) 總值超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））批准。

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

(d) 購股權於可予行使前之最短持有期（如有）

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標期（如有）。

(e) Period open for acceptance of an option

The offer of grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

(f) Amount payable upon acceptance of the Option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

(g) Basis of determining exercise price of the Option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

(h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

At 31 March 2016, the number of shares in respect of which options had been granted, adjusted (*Note 1*) and remained outstanding under the Scheme was 17,181,650, representing approximately 1.66% of the shares of the Company in issue at that date.

(e) 接納購股權之期限

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。

(f) 於接納購股權時應付之款項

於接納購股權時須付港幣1元作為代價。

(g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價（該日必須為營業日）；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零二一年九月二十日屆滿。

於二零一六年三月三十一日，根據該計劃授出、調整（*附註1*）及尚未行使之購股權之股份數目為17,181,650股，佔該日期本公司已發行股份約1.66%。

No share option was granted or cancelled in accordance with the terms of the Scheme during the year. Details of the movement of share options during the year and the outstanding share options as at 31 March 2016 under the Scheme were as follows:

年內，概無購股權根據該計劃之條款授出或註銷。於本年度內，該計劃項下購股權之變動及於二零一六年三月三十一日尚未行使之購股權詳情如下：

Category or name of participants	Date of grant	Last adjusted exercise price per share (Note 1) 最後經調整每股行使價 (附註1)	Exercise period (Note 4) 行使期間 (附註4)	Balance as at 1.4.2015 於二零一五年四月一日之結餘	Adjusted during the year (Note 1) 年內調整 (附註1)	Exercised during the year (Note 5) 年內行使 (附註5)	Lapsed during the year 年內失效	Balance as at 31.3.2016 於二零一六年三月三十一日之結餘
Directors of the Company 本公司之董事								
Cha Mou Sing, Payson 查懋聲	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	5,360,000	2,211,000	-	-	7,571,000
Wong Sue Toa, Stewart 王世濤	26.11.2014 二零一四年十一月二十六日	HK\$1.08 (Note 2) 港幣1.08元 (附註2)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	5,360,000	1,340,000	(6,700,000)	-	-
Tai Sai Ho 戴世豪	26.11.2014 二零一四年十一月二十六日	HK\$1.08 (Note 2) 港幣1.08元 (附註2)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	2,680,000	670,000	(3,350,000)	-	-
Cha Mou Daid, Johnson 查懋德	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	2,680,000	1,105,500	-	-	3,785,500
Chan Pak Joe 陳伯佐	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	221,100	-	-	757,100
Lau Tze Yiu, Peter 劉子耀	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	412,000	169,950	-	-	581,950
Sun Tai Lun 孫太倫	26.11.2014 二零一四年十一月二十六日	HK\$1.08 (Note 2) 港幣1.08元 (附註2)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	134,000	(670,000)	-	-
				17,564,000	5,851,550	(10,720,000)	-	12,695,550
Employees of the Group 本集團之僱員								
	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	10,676,000	1,731,175	(7,921,075)	-	4,486,100
Other participant 其他參與者								
Lam Chat Yu (Note 6) 林澤宇 (附註6)	26.11.2014 二零一四年十一月二十六日	HK\$0.96 (Note 3) 港幣0.96元 (附註3)	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	221,100	-	(757,100)	-
				28,776,000	7,803,825	(18,641,075)	(757,100)	17,181,650

Notes:

1. The exercise price and the number of outstanding share options have been adjusted for the effect of the bonus issue and the rights issue. Details of such adjustments were disclosed in the Company's announcements dated 16 September 2015 and 22 February 2016 respectively.
2. Share options were exercised at HK\$1.08 per share during the year after bonus issue but before rights issue. Accordingly, HK\$1.08 was the then adjusted exercise price.
3. The latest adjusted exercise price after bonus issue and rights issue is HK\$0.96 per share.
4. The share options have no vesting period.
5. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.93 per share.
6. Given that Dr. Lam Chat Yu resigned as a non-executive director of the Company with effect from 10 December 2015, his share options were reclassified from the category of "Directors of the Company" to "Other participant" and lapsed during the year.

附註：

1. 尚未行使之購股權行使價及數目已因應紅股發行及供股作調整，有關調整之詳情分別披露於本公司日期為二零一五年九月十六日及二零一六年二月二十二日之公告。
2. 購股權已於本年度發行紅股後但於供股前按每股港幣1.08元獲行使。因此，港幣1.08元為當時之經調整行使價。
3. 發行紅股及供股後之最後經調整行使價為每股港幣0.96元。
4. 購股權概無歸屬期。
5. 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.93元。
6. 鑑於林澤宇博士自二零一五年十二月十日起辭任本公司之非執行董事，其購股權已自類型「本公司之董事」重新分類至「其他參與者」，並於年內失效。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2016 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

可換股證券、認股權證或類似權利

除了上述所披露者外，於二零一六年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。於本年度內，並沒有發行或行使任何可換股證券、認股權證或類似權利。

DIRECTORS

The directors of the Company during the year and up to the date of this annual report were:

Chairman and Non-executive Director

Mr. Cha Mou Sing, Payson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Non-executive Director

Mr. Cha Mou Daid, Johnson

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

Dr. Lam Chat Yu resigned as a non-executive director of the Company with effect from 10 December 2015.

In accordance with Article 116 of the Company's Articles of Association, Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Mr. Tai Sai Ho shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors of the Company continue in office.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於本年度內及截至本年報日期之本公司董事如下：

主席兼非執行董事

查懋聲先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

非執行董事

查懋德先生

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

林澤宇博士自二零一五年十二月十日起辭任本公司之非執行董事。

按照本公司之組織章程細則第116條規定，陳伯佐先生、劉子耀博士及戴世豪先生須於即將舉行之股東週年大會上輪值退任，而彼等均符合資格並願意膺選連任。所有本公司餘下董事均繼續留任。

各獨立非執行董事之任期，按本公司之組織章程細則規定，為直至須輪值退任為止。

於即將舉行之股東週年大會上建議接受重選之董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內在免付賠償（法定賠償除外）之情況下終止之服務合約。

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments are set out in note 13(i) to the consolidated financial statements. For the year ended 31 March 2016, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section of this annual report and include three of the five highest paid individuals analysis presented in note 13(ii) to the consolidated financial statements, fell within the following bands:

董事及員工酬金

有關董事酬金之詳情載列於綜合財務報表附註13(i)。截至二零一六年三月三十一日止年度，高級管理層之薪酬（其履歷詳情載於本年報「董事及高級管理層履歷」，當中包括於綜合財務報表附註13(ii)呈報的五名最高薪人士分析內的三名人士）列入以下組別：

Emoluments of Senior Management by Bands 高級管理層之薪酬組別		Number of Individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$500,000 – HK\$1,000,000	港幣500,000元 – 港幣1,000,000元	1	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	4	3
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	1	4
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	2	1
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	1	–
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	–
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元 – 港幣6,000,000元	1	–

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 73, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has extensive experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”). Mr. Cha is an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. The securities of HKRI, NWDCL and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. He is a brother of Mr. Cha Mou Daid, Johnson who is a non-executive director of the Company. Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), LBJ Regents Limited (“LBJ”) and CCM Capital Corporation (“CCM Capital”), and the executive chairman and CEO of Mingly Corporation (“Mingly”). Each of CCM Trust, LBJ, CCM Capital and Mingly is a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance (the “SFO”).

董事及高級管理層履歷

董事

查懋聲先生，73歲，本公司主席兼非執行董事。彼於1989年加入本集團，在物業發展方面累積豐富經驗。彼為香港興業國際集團有限公司（「香港興業」）之主席兼執行董事，查先生亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（冠君產業信託（「冠君產業信託」）之經理）及香港國際主題樂園有限公司（香港迪士尼樂園之所有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。香港興業、新世界及冠君產業信託之證券均於香港聯合交易所有限公司（「聯交所」）上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為查懋德先生之胞兄，查懋德先生為本公司的非執行董事。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）、LBJ Regents Limited（「LBJ」）及CCM Capital Corporation（「CCM Capital」）之董事，以及名力集團控股有限公司（「名力」）之執行主席兼總裁。根據證券及期貨條例（「證券及期貨條例」）第XV部，CCM Trust、LBJ、CCM Capital及名力均為本公司的主要股東。

Mr. Wong Sue Toa, Stewart, aged 70, joined the Group in 1989 and is the managing director of the Company. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Cha Mou Daid, Johnson, aged 64, was appointed as a non-executive director of the Company in November 2001. Mr. Cha has nearly 40 years of experience in venture capital and investment management. He is a non-executive director of HKRI and China International Capital Corporation Limited (the securities of these companies are listed on the Stock Exchange) and a director of LBJ and Mingly. Each of LBJ and Mingly is a substantial shareholder of the Company under Part XV of the SFO. Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is active in many non-profit making organizations including Qiu Shi Science & Technologies Foundation, Moral Education Concern Group, a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology, and a past member of the Council, Finance Committee and Investment Sub-Committee of The Chinese University of Hong Kong. He is a brother of Mr. Cha Mou Sing, Payson who is the non-executive Chairman of the Company.

王世濤先生，70歲，於1989年加入本集團，現任本公司董事總經理。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於2001年12月辭卸其職任。王先生現時亦是本集團旗下所有附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥哥立大學科學學士學位及美國Carnegie-Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

查懋德先生，64歲，於2001年11月獲委任為本公司非執行董事。查先生於風險資本及投資管理方面累積近40年經驗。彼為香港興業及中國國際金融股份有限公司（該等公司之證券均於聯交所上市）之非執行董事，並為LBJ及名力之董事。根據證券及期貨條例第XV部，LBJ及名力均為本公司的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多家香港及海外公司之董事。彼積極參與多家非牟利機構之職務，包括求是科技基金會、德育關注小組、香港科技大學財務委員會及校董會成員，以及香港中文大學校董會、財務委員會及投資小組委員會前任成員。查先生為查懋聲先生之胞弟，查懋聲先生為本公司的非執行主席。

Mr. Chan Pak Joe, aged 63, was appointed as an independent non-executive director of the Company in November 2001. Mr. Chan has been an executive director of The Luk Hoi Tong Company Limited since 1973. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the People’s Republic of China (“PRC”). He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

Dr. Lau Tze Yiu, Peter, aged 57, was appointed as an independent non-executive director of the Company in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，63歲，於2001年11月獲委任為本公司獨立非執行董事。陳先生自1973年起出任陸海通有限公司之執行董事。陳先生為中華人民共和國（「中國」）清華大學「勵志助學金」之創辦人，彼亦自2005年9月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

劉子耀博士，57歲，於2004年9月獲委任為本公司獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授，以及香港浸會大學工商管理學院副院長及工商管理學士課程主任。彼持有加拿大Saint Mary’s University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。劉博士為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（1992-1993）。

Dr. Sun Tai Lun, aged 65, was appointed as an independent non-executive director of the Company in November 2001. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has extensive experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun has served as the chairman (November 2009 – October 2015) of the Advisory Committee on Travel Agents and the Court member (2010 – December 2015) of City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 64, is an executive director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

孫大倫博士，65歲，於2001年11月獲委任為本公司獨立非執行董事。孫博士為中港照相器材集團有限公司（其股份於聯交所上市）之主席。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自1999年起為香港公益金之副贊助人，亦為香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士曾擔任旅行代理商諮詢委員會主席（2009年11月至2015年10月）及香港城市大學顧問委員會成員（2010年至2015年12月）。孫博士於1999年獲頒授銅紫荊星章，並於2002年獲委任為太平紳士。

戴世豪先生，64歲，本集團執行董事兼總經理。戴先生於1989年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。彼亦是本集團旗下所有附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Senior Management

Mr. Au Yiu Man, aged 55, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

Mr. Chan Yiu Kei, Charles, aged 50, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 22 years of experience in human resources management, employee training and development, organization development and consultation in Hong Kong. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, and a professional member (MIHRM) of Hong Kong Institute of Human Resource Management.

Mr. Cheung Hok Chuen, George, aged 46, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

高級管理層

區耀民先生，55歲，於1990年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

陳耀基先生，50歲，於2010年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾22年經驗。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學（Corporate Coach U）的企業培訓計劃畢業生、麥爾斯-布瑞格斯人格類型指標（MBTI）的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問及香港人力資源管理學會的專業會員。

章學全先生，46歲，於1999年加入本集團。彼於2010年10月1日獲委任為本集團建築材料部之董事，現為本集團建築部董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

Mr. Chow Ka Fung, Matthew, aged 47, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Mr. Chow Kit, aged 40, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 16 years of experience in the design, supply and installation of building materials. He holds a Bachelor of Art in Economics and Mathematics from York University, Canada.

Mr. Chuk Kin Lun, aged 65, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

周嘉峯先生，47歲，於1998年加入本集團。彼為本集團若干分部之董事，監管管理物業發展部、物業投資部以及物業代理及管理部。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師（產業測量）（物業設施管理）。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

周杰先生，40歲，於1999年加入本集團。彼為本集團建築材料部之董事。彼在建築材料之設計、供應及安裝方面積累逾16年經驗。彼持有加拿大York University經濟學及數學文學士學位。

祝健麟先生，65歲，於1989年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。祝先生在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積豐富經驗。彼持有土木工程學士學位，並為香港營造師學會之會員。

Ms. Chung Lai Ling, MaryAnne, aged 54, joined the Group in 2006. She is a director of the Health Products Division of the Group and has broad experience in various capacities in Hong Kong. She holds a BA in mathematics for commerce from York University.

Mr. Ho Chi Tong, aged 51, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Lee Cheuk Hung, Kevin, aged 50, joined the Group in 2007. He is a director of the Building Materials Division of the Group and is the general manager of Million Hope Industries Limited. He has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a higher diploma in mechanical engineering.

Mr. Lo Kai Cheong, Casey, aged 65, joined the Group in 1996 and is the Company Secretary and the Financial Controller of the Group. He is also a director of the Building Materials Division, Interior and Renovation Division and Property Agency and Management Division of the Group. He has extensive finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

鍾麗玲女士，54歲，於2006年加入本集團。彼為本集團健康產品部之董事，於香港工作，擔任不同職位，累積廣泛的經驗。彼持有York University商業數學文學士學位。

何志棠先生，51歲，於1998年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（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會員。

李卓雄先生，50歲，於2007年加入本集團。彼為本集團建築材料部之董事，亦為美亨實業有限公司之總經理。彼在香港建築界累積廣泛的經驗。李先生持有機械工程學高級文憑。

老啟昌先生，65歲，於1996年加入本集團，現任本集團之公司秘書兼財務總監。彼亦為本集團建築材料部、裝飾及維修部和物業代理及管理部之董事。彼於多個行業之財務及會計方面累積豐富經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

Mr. Lun Tim Ho, aged 57, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Yuen Cheuk Kong, aged 56, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 34 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

倫添浩先生，57歲，於1990年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銳先生，56歲，於1989年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積34年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long position in the shares of the Company

Name 姓名	Capacity 身份	Number of ordinary shares 普通股 股份數目	Total 總數	% of issued share capital 佔已發行 股本百分比
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人	3,403,925		
	(2) Interest of controlled corporation 受控法團之權益	15,689,502 (Note a) (附註a)		
	(3) Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note b) (附註b)	551,075,247	53.20%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note b) (附註b)	539,500,961	52.08%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人	15,136,157		
	(2) Interest of controlled corporation 受控法團之權益	4,270,975 (Note c) (附註c)		
	(3) Interest of spouse 配偶權益	5,485,487 (Note d) (附註d)	24,892,619	2.40%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,057,721	6,057,721	0.58%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	1,005,000	1,005,000	0.09%

董事於股份、相關股份及債權證之權益與淡倉

於二零一六年三月三十一日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(i) 於本公司股份之好倉

Notes:

- (a) These shares are held by Accomplished Investments Limited or Kola Heights Limited, in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (b) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (d) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.

(ii) Share options

Certain Directors have been granted share options, details of which are set out in the paragraph headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2016, none of the directors and chief executive of the Company or their associates held any interests or short positions 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) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

附註：

- (a) 該等股份由Accomplished Investments Limited或Kola Heights Limited持有，根據證券及期貨條例第XV部，有關董事被視為擁有當中權益。
- (b) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (c) 王世濤先生在本公司之公司權益是透過他擁有50%股本的世濤投資有限公司持有，該公司擁有本公司4,270,975股股份。
- (d) 該等股份由王世濤先生之配偶王雷國慧女士持有。

(ii) 購股權

若干董事已獲授購股權，有關詳情載於上文「購股權計劃」一段。

除上文所披露者外，於二零一六年三月三十一日，本公司董事及最高行政人員或其各自之聯繫人士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）的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

購買股份或債權證之安排

除上文所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），而亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或年內曾行使任何該等權利。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in the shares of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	% of issued share capital 已發行 股本百分比
CCM Trust (Cayman) Limited ("CCM Trust")	(1) Trustee 信託人	487,702,041 (Note i) (附註i)	47.08%
CCM Trust (Cayman) Limited ("CCM Trust")	(2) Interest of controlled corporation 受控法團之權益		
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	(1) Beneficial owner 實益擁有人	104,243,301 (Note ii) (附註ii)	10.06%
	(2) Interest of controlled corporation 受控法團之權益		
CCM Capital Corporation ("CCM Capital") (Note iii)	Beneficial owner 實益擁有人	78,866,272	7.61%
CCM Capital Corporation ("CCM Capital") (附註iii)			
LBJ Regents Limited ("LBJ") (Note iv)	(1) Trustee 信託人	67,829,571	6.54%
LBJ Regents Limited ("LBJ") (附註iv)	(2) Interest of controlled corporation 受控法團之權益		

主要股東之權益

於二零一六年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 100,510,373 shares indirectly held through Mingly and its certain subsidiaries. CCM Trust is holding these shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (ii) These interests included 100,510,373 shares held by two direct wholly owned subsidiaries of Mingly, CCM Capital and Mingly Asia Capital Limited.
- (iii) CCM Capital is a direct wholly owned subsidiary of Mingly.
- (iv) LBJ is holding these shares as the trustee of certain discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are also directors of LBJ.

附註：

- (i) 此等股份權益包括由CCM Trust直接持有之383,458,740股股份及間接透過名力及其附屬公司持有之100,510,373股股份。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。
- (ii) 該等股份包括100,510,373股股份由名力之兩間直接全資附屬公司CCM Capital及Mingly Asia Capital Limited持有。
- (iii) CCM Capital為名力之直接全資附屬公司。
- (iv) LBJ以信託人身份為若干酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生及查懋德先生）。查懋聲先生及查懋德先生亦是LBJ之董事。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務中之權益

During the year, the interests of the directors of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group (the "Competing Business") as required to be disclosed pursuant to the Listing Rules were as follows:

本年度內，本公司董事於任何與本集團主要業務直接或間接具競爭性或可能具競爭性（「競爭性業務」），而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Sing, Payson 查懋聲	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	NWDCL 新世界	Independent non-executive director of NWDCL 新世界之獨立非執行董事	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	CREIT 冠君產業信託	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT 鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) Property investment 物業投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務

Notes:

- (1) Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its business independently of, and at arm's length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

附註：

- (1) 查懋聲先生及查懋德先生均為本公司非執行董事，彼等並無參與本集團日常管理工作。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (2) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

Saved as disclosed above, none of the directors is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

除上文所披露者外，概無董事於任何與本集團業務直接或間接具競爭性或可能具競爭性之任何業務（除本集團業務外）中擁有權益。

CONNECTED TRANSACTIONS, CONTINUING CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Connected Transactions

During the year ended 31 March 2016, the Group entered into the following transactions which constituted connected transactions of the Group under Chapter 14A of the Listing Rules:

(1) Disposal of an Interest in 151 Hollywood Road (the "Disposal")

On 19 March 2015, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), a wholly owned subsidiary of the Company and the then indirect non-wholly owned subsidiary of HKRI, Sky Champion International Limited ("Sky Champion"), an indirect majority owned subsidiary of Mingly Corporation ("Mingly"), Mingly (the "Guarantor") and an independent purchaser, Jinshang International Investment Company Limited (the "Purchaser"), entered into a sale and purchase agreement (the "SPA"), pursuant to which Hanison BVI and Sky Champion conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Superior Choice Holdings Limited ("Superior Choice"), an indirect non-wholly owned subsidiary of the Company and HKRI, with the assignment of the outstanding shareholders' loans from Hanison BVI and Sky Champion to the Purchaser at a total cash consideration of HK\$550 million (subject to adjustment, the final total cash consideration was HK\$549,710,000), which should be divided in the proportion of 60:40 for Hanison BVI and Sky Champion respectively.

關連交易、持續關連交易及董事於 交易、安排及合約之權益

關連交易

於截至二零一六年三月三十一日止年度內，本集團進行下列交易，而根據上市規則第14A章，該等交易構成本集團之關連交易：

(1) 出售於香港荷李活道151號之權益 (「出售事項」)

於二零一五年三月十九日，Hanison Construction Holdings (BVI) Limited (「Hanison BVI」，本公司之全資附屬公司及香港興業當時之間接非全資附屬公司)、天冠國際有限公司(「天冠」，名力集團控股有限公司(「名力」)間接擁有大部分股權的附屬公司)、名力(「擔保人」)及一名獨立買方Jinshang International Investment Company Limited (「買方」)訂立一項買賣協議(「買賣協議」)，據此，Hanison BVI及天冠有條件同意出售，而買方有條件同意購買Superior Choice Holdings Limited (「Superior Choice」，本公司及香港興業之間接非全資附屬公司)之全部已發行股本，並由Hanison BVI及天冠向買方轉讓未償還之股東貸款，總現金代價為港幣550,000,000元(可予調整，最後現金代價為港幣549,710,000元)，該代價應由Hanison BVI及天冠分別按60:40的比例攤分。

As at the date of the SPA, Mingly was indirectly majority owned by CCM Trust which was a substantial shareholder of the Company and HKRI and hence Sky Champion was a connected person of the Company and HKRI respectively for the purpose of the Listing Rules and the Disposal constituted a connected transaction on the part of the Company and HKRI which was subject to the independent shareholders' approval of both the Company and HKRI.

The Disposal and the transactions contemplated thereunder were duly approved, confirmed and ratified by the independent shareholders of each of the Company and HKRI on 19 May 2015. Completion of the Disposal took place on 7 July 2015.

(2) Disposals of Properties at Shatin Industrial Centre (the "Disposals")

On 16 July 2015, Emwell Limited (the "Vendor"), an indirect wholly owned subsidiary of the Company and the then indirect non-wholly owned subsidiary of HKRI, and Polytime International Limited ("Polytime") as purchaser entered into two sets of sale and purchase agreements (the "SPAs"), pursuant to which the Vendor agreed to sell and Polytime agreed to buy the properties located at Workshop 17 and Workshop 18 on the Fifth Floor of Block B, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong at a consideration of HK\$5,468,000 and HK\$5,490,000 respectively based on the valuation prepared by an independent valuer.

於買賣協議日期，名力由CCM Trust間接擁有大部分股權，而CCM Trust則為本公司及香港興業之主要股東，因此就上市規則而言，天冠分別為本公司及香港興業之關連人士及出售事項構成本公司及香港興業之關連交易，須經本公司及香港興業之獨立股東批准。

出售事項及其項下擬進行之交易已獲本公司及香港興業各自之獨立股東於二零一五年五月十九日正式批准、確認及追認。出售事項已於二零一五年七月七日完成。

(2) 出售位於沙田工業中心之物業（「該等出售事項」）

於二零一五年七月十六日，本公司之間接全資附屬公司及香港興業當時之間接非全資附屬公司興偉有限公司（「賣方」）與金華國際有限公司（「金華」）訂立兩份買賣協議（「該等買賣協議」），據此，賣方同意出售，而金華同意購買位於香港新界沙田源順圍5-7號沙田工業中心B座5樓17室及18室之物業，代價由獨立估值師按估值釐訂，分別為港幣5,468,000元及港幣5,490,000元。

As at the date of the SPAs, Mr. Tang Moon Wah, who was an executive director of HKRI, together with his associate was the beneficial owner of Polytime. As such, Polytime was regarded as a connected person of the Company and HKRI for the purpose of the Listing Rules and the Disposals constituted connected transactions on the part of the Company and HKRI respectively under Chapter 14A of the Listing Rules. As certain applicable percentage ratios of the Company for the aggregate consideration of the transactions contemplated under the SPAs exceeded 0.1% but were less than 5%, the Disposals were subject to the reporting and announcement requirements but were exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Completion of the Disposals took place on 29 February 2016.

(3) Payment of Underwriting Commission

On 15 December 2015, Mingly as underwriter and the Company entered into an underwriting agreement (the "Underwriting Agreement") in relation to the issue of rights shares (the "Rights Issue") at the subscription price of HK\$1 each on the basis of 1 rights share for every 2 existing shares of the Company held on the specified record date. Pursuant to the Underwriting Agreement, the Company paid an underwriting commission of HK\$4,348,000 to Mingly at a rate of 2% of the aggregate subscription price of the rights shares underwritten by it.

於該等買賣協議日期，鄧滿華先生（香港興業之執行董事）連同彼之聯繫人為金華之實益擁有人。因此，就上市規則而言，金華被視為本公司及香港興業之關連人士，而根據上市規則第14A章，該等出售事項分別構成本公司及香港興業之關連交易。由於該等買賣協議項下擬進行交易之總代價對本公司而言，導致若干適用百分比率超過0.1%但低於5%，該等出售事項須遵守上市規則第14A章項下之申報及公告規定，惟可獲豁免獨立股東批准規定。該等出售事項已於二零一六年二月二十九日完成。

(3) 支付包銷佣金

於二零一五年十二月十五日，名力（作為包銷商）與本公司訂立包銷協議（「包銷協議」），內容有關按於特定記錄日期每持有兩股本公司現有股份獲配發一股供股股份的基準，以認購價港幣1元發行供股股份（「供股」）。根據包銷協議，本公司向名力支付包銷佣金，金額港幣4,348,000元為其所包銷供股股份總認購價之2%。

As at the date of the Underwriting Agreement, Mingly was an indirect subsidiary of CCM Trust, a substantial shareholder of the Company, and was therefore an associate of CCM Trust and a connected person of the Company. As the relevant percentage ratios regarding the amount of the underwriting commission payable by the Company were less than 5%, the payment of the underwriting commission constituted a connected transaction exempt from circular (including independent financial advice) and shareholders' approval requirements by virtue of Rule 14A.76(2) of the Listing Rules.

As stated in the announcement of the Company dated 22 February 2016, the obligations of Mingly under the Underwriting Agreement were fully discharged due to the over-subscription of the Rights Issue.

Continuing Connected Transactions

During the year ended 31 March 2016, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

(1) Construction and Renovation Services Framework Agreement

HKRI and the Company entered into the Construction and Renovation Services Framework Agreement dated 20 December 2012 (the "2013 C&R Agreement") which governed the outline terms upon which HKRI and its subsidiaries ("HKRI Group") and the Group proposed to be engaged in various construction transactions ("Construction Transactions") and renovation transactions ("Renovation Transactions") during the three financial years ended 31 March 2016 with total values to be subject to the following annual caps ("Cap") respectively.

於包銷協議日期，名力為本公司主要股東CCM Trust的間接附屬公司，故此亦為CCM Trust的聯繫人及本公司的關連人士。由於本公司須支付的包銷佣金金額的相關百分比率低於5%，故根據上市規則第14A.76(2)條，支付包銷佣金構成可獲豁免有關刊發通函（包括獨立財務意見）及股東批准規定的關連交易。

誠如本公司日期為二零一六年二月二十二日之公告所述，由於供股獲超額認購，名力於包銷協議項下之責任已獲全部解除。

持續關連交易

於截至二零一六年三月三十一日止年度內，本集團進行了下列交易，而根據上市規則第14A章，該等交易構成本公司之持續關連交易：

(1) 建築及裝修服務框架協議

香港興業與本公司訂立日期為二零一二年十二月二十日之建築及裝修服務框架協議（「2013建築及裝修協議」），以規管香港興業及其附屬公司（「香港興業集團」）與本集團擬於截至二零一六年三月三十一日止三個財政年度內進行之不同建築交易（「建築交易」）及不同裝修交易（「裝修交易」）之大綱條款，而交易總額須分別受下列年度上限（「上限」）所限。

As HKRI, together with its wholly owned subsidiary, has held approximately 49% of the issued share capital of the Company during the period from the date of the 2013 C&R Agreement to 3 November 2015 (Note a), it was regarded as a substantial shareholder of the Company. In addition, with CCM Trust, being a substantial shareholder of HKRI and the Company, HKRI is therefore regarded as a connected person of the Company under the Listing Rules throughout the year.

The payments for construction and renovation services are determined by reference to the size, nature and anticipated duration of the projects, the location, complexity of work and subcontractors' costs as well as any other material factors agreed on a project by project basis. Payment of contract sum is effected in stages based on certified amount of work done with reference to level of work completed.

The Cap and the total income recognised by the Group for the year ended 31 March 2016 in respect of the continuing connected transactions with HKRI Group are stated below:

由於香港興業連同其全資附屬公司於2013建築及裝修協議日期起至二零一五年十一月三日(附註a)止期間持有本公司已發行股本約49%，故其被視為本公司之主要股東。此外，CCM Trust為香港興業及本公司之主要股東，因此，根據上市規則，香港興業全年皆被視為本公司的關連人士。

支付建築及裝修服務之款項乃參考項目規模、性質及預計年期、地點、工程複雜性及分判商之成本以及按個別項目基準協定之任何其他重大因素而釐定。合約金額乃根據已核證完成工程(參照完工進度)分階段支付。

於截至二零一六年三月三十一日止年度內，與香港興業集團進行之持續關連交易上限及經本集團確認之收入總額如下：

Type of Transaction 交易類別	Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2016 截至二零一六年 三月三十一日止 年度經本集團 確認之收入 HK\$ 港幣
Construction Transactions 建築交易	610,000,000	32,321,000
Renovation Transactions 裝修交易	50,000,000	—

Note a. The Company ceased to be a subsidiary of HKRI with effect from 3 November 2015 upon completion of the distribution in specie of shares in the Company by HKRI.

附註a. 於香港興業完成實物分派本公司之股份後，本公司不再為香港興業之附屬公司，自二零一五年十一月三日起生效。

(2) Project Management Service Agreements and Site Supervision Agreements

On 31 March 2015, Hanison Project Management Limited (“HPML”), a wholly-owned subsidiary of the Company and the then indirect non-wholly owned subsidiary of HKRI, and 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited) (“Haining Jiafeng”) (*note b*) entered into the cross-border project management service agreement (the “Cross-border Project Management Service Agreement”) and non-PRC project management service agreement (the “Non-PRC Project Management Service Agreement”) for the provision of the project management services to Haining project in Hong Kong and Mainland China (the “Project Management Services”). HPML also entered into site supervision agreements (the “Site Supervision Agreements”) with Haining Jiafeng and 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) (“Haining Fusheng”) (*note c*) respectively for the provision of the site supervision services in the PRC (the “Site Supervision Services”) to Haining project (the Cross-border Project Management Service Agreement, the Non-PRC Project Management Service Agreement and the Site Supervision Agreements, collectively the “PM Agreements”).

Note b. 海寧嘉豐房地產有限公司 is a joint venture of CCM Trust and the Company upon completion of the acquisition of 49% interest therein by the Company on 30 June 2011.

Note c. 海寧富盛房地產有限公司 is an indirect subsidiary of CCM Trust.

(2) 項目管理服務合同及地盤監督勞務合同

於二零一五年三月三十一日，興勝項目管理有限公司（「興勝項目管理」）（一間本公司之全資附屬公司及香港興業當時之間接非全資附屬公司）與海寧嘉豐房地產有限公司（「海寧嘉豐」）（附註b）簽訂跨境專業勞務合同（「跨境專業勞務合同」）及境外專業勞務合同（「境外專業勞務合同」），以於香港及中國大陸向海寧項目公司提供項目管理服務（「項目管理服務」）。興勝項目管理亦已分別與海寧嘉豐及海寧富盛房地產有限公司（「海寧富盛」）（附註c）訂立地盤監督勞務合同（「地盤監督勞務合同」），以於中國向海寧項目公司提供地盤監督服務（「地盤監督服務」）（跨境專業勞務合同、境外專業勞務合同及地盤監督勞務合同，統稱為「項目管理合同」）。

附註b. 當本公司於二零一一年六月三十日完成收購海寧嘉豐房地產有限公司之49%權益後，海寧嘉豐房地產有限公司為CCM Trust及本公司之合營企業。

附註c. 海寧富盛房地產有限公司為CCM Trust之間接附屬公司。

The transactions for the provision of the Project Management Services and the Site Supervision Services to Haining project under the PM Agreements were only subject to announcement and reporting requirements and no independent shareholders' approval of the Company was required under the Listing Rules. The PM Agreements, its terms thereof, the transactions contemplated thereunder and the annual caps on the total value of the continuing connected transactions during the three financial years ending 31 March 2018 were approved by the board of directors of the Company and an announcement in relation thereto was made on 31 March 2015.

The project management fees and site supervision fees are determined by the nature and amount of work and services based on prevailing market price and calculated on the basis of actual time spent.

The Cap and the total income recognised by the Group in respect of the continuing connected transactions with Haining Jiafeng and Haining Fusheng for the year ended 31 March 2016 are stated below:

根據項目管理合同向海寧項目提供項目管理服務及地盤監督服務之交易僅須遵守上市規則的公告及申報之規定，並毋須獲得本公司獨立股東之批准。項目管理合同、其條款、其項下擬進行之交易及截至二零一八年三月三十一日止三個財政年度之持續關連交易總額之年度上限均已獲本公司董事會通過，相關的公告已於二零一五年三月三十一日刊發。

項目管理費用及地盤監督費用乃基於服務、工作量及性質之現行市場價格而釐定，並按實際服務時間計算。

於截至二零一六年三月三十一日止年度內，與海寧嘉豐及海寧富盛進行之持續關連交易上限及經本集團確認之收入總額如下：

Type of Transaction 交易類別	Cap 上限	Income Recognised by the Group for the Year Ended 31 March 2016 截至二零一六年 三月三十一日止年度 經本集團確認之收入 HK\$ 港幣
Project Management Services Transactions 項目管理服務交易	RMB768,000 [^] 人民幣768,000元 [^] (equivalent to HK\$960,000) (相等於港幣960,000元)	476,000
Site Supervision Services Transactions 地盤監督服務交易	RMB3,552,000 人民幣3,552,000元 (equivalent to HK\$4,440,000) (相等於港幣4,440,000元)	2,694,000

Note:

[^] The Cap for Project Management Services Transactions represents the aggregate service fees under the Cross-border Project Management Service Agreement and the Non-PRC Project Management Service Agreement.

附註：

[^] 項目管理服務交易之上限指跨境專業服務合同及境外專業服務合同項下之服務費總額。

As stated in the announcement of the Company dated 31 March 2016, the PM Agreements were terminated with effect from 31 March 2016 due to completion of most parts of Haining project. As such, no continuing connected transactions will be contemplated under the PM Agreements for the two financial years ending 31 March 2018.

Pursuant to Rule 14A.56 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group for the year ended 31 March 2016 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a report to the directors of the Company and confirmed that, for the year ended 31 March 2016, the above continuing connected transactions:

- (a) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;
- (b) for transactions involving the provision of services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;

誠如本公司日期為二零一六年三月三十一之公告所述，由於絕大部分的海寧項目已經竣工，故自二零一六年三月三十一日起終止項目管理合同。因此，截至二零一八年三月三十一日止兩個財政年度，概無項目管理合同項下擬進行之持續關連交易。

根據上市規則第14A.56條，董事委聘本公司之核數師就本集團截至二零一六年三月三十一日止年度的持續關連交易進行若干按照香港核證聘用準則第3000號（經修訂）「非審核或審閱過往財務資料的核證聘用」和參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」的工作。核數師已向本公司董事發出報告並確認上述持續關連交易於截至二零一六年三月三十一日止年度：

- (a) 彼等並無注意到使彼等認為持續關連交易並無獲本公司董事會批准之事項；
- (b) 就涉及本集團提供服務之交易而言，彼等並無注意到使彼等認為該等交易在所有重大方面並無遵守本公司之定價政策之事項；

- (c) nothing has come to our attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (d) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as disclosed in the previous announcements dated 20 December 2012 and 31 March 2015 made by the Company in respect of each of the continuing connected transactions.

The independent non-executive directors reviewed the continuing connected transactions described in (1) and (2) above (collectively the "Continuing Connected Transactions") and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms better than terms available to (or from) independent third parties; and
- (iii) in all material aspects, in accordance with the relevant agreements governing the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Save as disclosed above, no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

- (c) 吾等並無注意到使彼等認為該等交易於所有重大方面並無根據有關交易之相關合同訂立之事項；
- (d) 就以上所載各項持續關連交易之總金額而言，彼等並無注意到使彼等認為持續關連交易已超過於先前本公司就各項持續關連交易作出之日期為二零一二年十二月二十日及二零一五年三月三十一日之公告所披露之年度上限。

獨立非執行董事已審閱上述(1)及(2)之持續關連交易（統稱「持續關連交易」），並已確認該等交易：

- (i) 於本集團之日常業務中進行；
- (ii) 乃按一般商業條款訂立或按較獨立第三方可得（或自獨立第三方可得）之條款更優之條款訂立；及
- (iii) 於所有重大方面，根據該等持續關連交易之相關協議按公平合理之條款訂立，並符合本公司及其股東之整體利益。

除上文所披露者外，本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

DIRECTORS' INDEMNITIES AND INSURANCE

The Company's Articles of Association provides that every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the company was entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 55% of the turnover of the Group and the largest customer is an independent third party, accounted for about 18% of the turnover of the Group. Aggregate purchases for the financial year ended 31 March 2016 attributable to the Group's five largest suppliers were less than 30%.

Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the financial year ended 31 March 2016.

董事彌償及保險

本公司之組織章程細則規定，本公司各董事、核數師或其他高級職員有權自本公司資產中就其作為本公司董事、核數師或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

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其中任何主要部分業務之管理及行政合約。

主要客戶及供應商

於本年度內，本集團之五大客戶佔本集團營業額約55%，而最大客戶為獨立第三方，佔本集團營業額約18%。截至二零一六年三月三十一日止財政年度，本集團五大供應商應佔總採購額少於30%。

除上文所披露者外，截至二零一六年三月三十一日止財政年度，概無董事、彼等各自之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 46 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director
8 June 2016

退休福利計劃

本集團嚴格遵守強積金條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註46。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司維持上市規則所規定之足夠公眾持股量，不少於25%之本公司已發行股份。

股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

王世濤
董事總經理
二零一六年六月八日

Deloitte.

德勤

TO THE MEMBERS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 248, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致**HANISON CONSTRUCTION HOLDINGS LIMITED** (興勝創建控股有限公司)全體股東
(於開曼群島註冊成立之有限公司)

本核數師已審核Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第109頁至248頁之綜合財務報表,包括於二零一六年三月三十一日之綜合財務狀況表,與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流動表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製綜合財務報表,使其作出真實兼公平之反映,以及落實董事認為編製綜合財務報表所必要之相關內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 auditor's judgment, 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 auditor considers internal control relevant to the entity's preparation of the 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.

核數師之責任

本核數師之責任為根據吾等之審核對該等綜合財務報表作出意見，並按照協定委聘條款僅向全體股東作出報告，而不用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師須遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執执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，核數師考慮與實體編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對實體之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 June 2016

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一六年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年六月八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Turnover	營業額	7	2,623,043	2,095,154
Cost of sales	銷售成本		(2,244,371)	(1,707,685)
Gross profit	毛利		378,672	387,469
Other income	其他收入	9	10,380	4,281
Other gains and losses	其他收益及虧損	10	431,030	68
Marketing and distribution costs	市場推廣及分銷費用		(44,541)	(71,771)
Administrative expenses	行政開支		(248,960)	(164,233)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		210,223	355,902
Share of profit of an associate	分佔聯營公司溢利		95	5,249
Share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利		(50,260)	2,432
Finance costs	財務費用	11	(12,126)	(7,927)
Profit before taxation	除稅前溢利	12	674,513	511,470
Taxation	稅項支出	14	(26,817)	(24,008)
Profit for the year	本年度溢利		647,696	487,462
Profit for the year attributable to:	下列人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		635,701	419,202
Non-controlling interest	非控股權益		11,995	68,260
			647,696	487,462
Earnings per share	每股盈利			(Restated) (經重列)
Basic (HK cents)	基本(港仙)	16	80.0	55.3
Diluted (HK cents)	攤薄(港仙)	16	79.0	55.3

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit for the year	本年度溢利	647,696	487,462
Other comprehensive expense:	其他全面支出：		
Item that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(7,004)	(978)
Total comprehensive income for the year	本年度全面收入總額	640,692	486,484
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收入總額：		
Owners of the Company	本公司擁有人	628,697	418,224
Non-controlling interest	非控股權益	11,995	68,260
		640,692	486,484

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2016
於二零一六年三月三十一日

		NOTES 附註	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Non-current assets				
	非流動資產			
Investment properties	投資物業	17	1,827,310	1,028,240
Property, plant and equipment	物業、廠房及設備	18	293,745	68,794
Prepaid lease payments	預付租賃款項	19	6,032	6,508
Interest in an associate	聯營公司之權益	20	6,618	26,223
Interests in joint ventures	合營企業之權益	21	117,483	187,158
Pledged bank deposits	已抵押銀行存款	30	200,910	83,720
Deferred tax assets	遞延稅項資產	35	627	488
			2,452,725	1,401,131
Current assets				
	流動資產			
Properties under development for sale	發展中之待售物業	22	-	343,166
Properties held for sale	持作待售物業		260,225	393,680
Inventories	存貨	23	14,226	22,089
Amounts receivable on contract work	應收合約工程款項	24	122,024	134,805
Progress payments receivable	應收進度款項	25	131,266	96,723
Retention money receivable	應收保固金	26	223,300	214,466
Debtors, deposits and prepayments	應收款項、按金及預付款項	27	57,261	542,405
Prepaid lease payments	預付租賃款項	19	213	219
Amounts due from joint ventures	應收合營企業款項	28	17	18
Amount due from an associate	應收聯營公司款項	28	-	2,198
Investments held for trading	持作買賣之投資	29	325	426
Taxation recoverable	可退回稅項		3,200	2,940
Bank balances and cash	銀行結餘及現金	30	1,221,284	301,206
			2,033,341	2,054,341
Current liabilities				
	流動負債			
Amounts payable on contract work	應付合約工程款項	24	329,224	243,447
Trade and other payables	應付款項及其他應付款項	31	655,679	586,429
Taxation payable	應付稅項		26,611	18,707
Amount due to a non-controlling shareholder	應付一名非控股股東款項	32	-	76,222
Bank loans – amounts due within one year	銀行貸款 – 於一年內應付款項	33	764,780	691,260
			1,776,294	1,616,065

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2016
於二零一六年三月三十一日

		NOTES 附註	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		257,047	438,276
Total assets less current liabilities	總資產減流動負債		2,709,772	1,839,407
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	34	–	14,253
Deferred tax liabilities	遞延稅項負債	35	12,530	8,095
			12,530	22,348
			2,697,242	1,817,059
Capital and reserves	資本及儲備			
Share capital	股本	36	103,572	53,632
Reserves	儲備		2,593,670	1,689,928
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,697,242	1,743,560
Non-controlling interest	非控股權益		–	73,499
			2,697,242	1,817,059

The consolidated financial statements on pages 109 to 248 were approved and authorised for issue by the board of directors on 8 June 2016 and are signed on its behalf by:

第109頁至第248頁所列之綜合財務報表，經董事會於二零一六年六月八日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interest		Total equity
		Share capital	Contributed surplus	Special reserve	Share options reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	繳入盈餘	特別儲備	購股權儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note 37)	(note 37)								
			(附註37)	(附註37)								
At 1 April 2014	於二零一四年四月一日	53,632	8,769	21,941	-	982	6,357	(78)	1,256,409	1,348,012	5,239	1,353,251
Profit for the year	本年度溢利	-	-	-	-	-	-	-	419,202	419,202	68,260	487,462
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(978)	-	-	(978)	-	(978)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	(978)	-	419,202	418,224	68,260	486,484
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	5,749	-	-	-	-	5,749	-	5,749
Dividends paid	已付之股息	-	-	-	-	-	-	-	(28,425)	(28,425)	-	(28,425)
At 31 March 2015	於二零一五年三月三十一日	53,632	8,769	21,941	5,749	982	5,379	(78)	1,647,186	1,743,560	73,499	1,817,059
Profit for the year	本年度溢利	-	-	-	-	-	-	-	635,701	635,701	11,995	647,696
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(7,004)	-	-	(7,004)	-	(7,004)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	(7,004)	-	635,701	628,697	11,995	640,692
Dividends paid	已付之股息	-	-	-	-	-	-	-	(35,375)	(35,375)	-	(35,375)
Issue of rights shares	發行供股股份	34,523	304,135	-	-	-	-	-	-	338,658	-	338,658
Issue of shares upon exercise of share options	行使購股權而發行之股份	1,864	23,050	-	(3,212)	-	-	-	-	21,702	-	21,702
Share options lapsed	購股權失效	-	-	-	(107)	-	-	-	107	-	-	-
Issue of bonus shares	發行紅股	13,553	(13,553)	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	-	-	-	-	-	-	-	(85,494)	(85,494)
At 31 March 2016	於二零一六年三月三十一日	103,572	322,401	21,941	2,430	982	(1,625)	(78)	2,247,619	2,697,242	-	2,697,242

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	674,513	511,470
Adjustments for:	調整：		
Share of profit of an associate	分佔聯營公司溢利	(95)	(5,249)
Share of loss (profit) of joint ventures	分佔合營企業虧損(溢利)	50,260	(2,432)
Dividend income	股息收入	(6)	(7)
Interest income	利息收入	(1,827)	(1,587)
Interest expense	利息支出	12,126	7,927
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,011	5,546
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(4,170)	(366)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(210,223)	(355,902)
Gain on disposal of subsidiaries	出售附屬公司之收益	(252)	-
Gain on disposal of a development project through disposal of a subsidiary	透過出售一間附屬公司出售發展項目之收益	(416,626)	-
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	-	(6)
Loss (gain) on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損(收益)	101	(62)
Reversal of impairment loss recognised on trade debtors	撥回已確認的應收款項減值虧損	(927)	(7,009)
Gain on change in fair value of other long-term payable	其他長期應付款項之公平值變動之收益	(14,253)	-
Expenses recognised in respect of equity-settled share-based payments	確認以權益結算及以股份支付之款項支出	-	5,749

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表
FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	94,632	158,072
Decrease in inventories	存貨減少	7,863	1,706
Decrease in properties under development for sale	發展中之待售物業減少	112,362	148,586
Decrease (increase) in amounts receivable on contract work	應收合約工程款項減少(增加)	25,076	(52,236)
Increase in progress payments receivable	應收進度款項增加	(34,543)	(27,568)
Increase in retention money receivable	應收保固金增加	(8,834)	(88,550)
Decrease (increase) in debtors, deposits and prepayments	應收款項、按金及預付款項減少(增加)	484,105	(411,452)
Increase in amounts payable on contract work	應付合約工程款項增加	85,777	34,764
Increase in trade and other payables	應付款項及其他應付款項增加	38,189	187,605
Decrease in derivative financial instruments	衍生財務工具減少	-	95
Cash from (used in) operating activities	來自(用於)營運業務之現金	804,627	(48,978)
Hong Kong Profits Tax paid	已付香港利得稅	(20,676)	(16,032)
Interest paid	已付利息	(15,015)	(14,111)
Net cash from (used in) operating activities	來自(用於)營運業務之現金淨額	768,936	(79,121)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

FOR THE YEAR ENDED 31 MARCH 2016

截至二零一六年三月三十一日止年度

	NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash flows from investing activities	來自投資業務之現金流		
Interest received	已收利息	1,827	1,587
Dividend received from investments held for trading	已收持作買賣之投資股息	6	7
Dividend received from an associate	已收聯營公司股息	19,700	-
Dividend received from joint ventures	已收合營企業股息	8,000	2,600
Purchase of investment properties	添置投資物業	(18,501)	(6,708)
Purchase of property, plant and equipment	添置物業、廠房及設備	(13,088)	(6,796)
Proceeds from disposal of investment properties	出售投資物業所得款項	22,710	138,410
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,252	403
Repayment from (advance to) an associate	聯營公司之還款 (貸款予聯營公司)	2,198	(66)
Repayment from joint ventures	合營企業之還款	1	24,961
Net cash outflows arising on acquisition of subsidiaries	因收購附屬公司產生的現金流出淨額	38 (1,238,492)	-
Net cash inflows arising on disposal of subsidiaries	因出售附屬公司產生的現金流入淨額	39 242,924	-
Net cash inflows arising on disposal of a development project through disposal of a subsidiary	因透過出售一間附屬公司出售發展項目產生的現金流入淨額	40 696,900	-
Loan to a joint venture	合營企業之貸款	(1,175)	-
Capital injection to a joint venture	注資合營企業	-	(32,325)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	19,000	-
Placement of pledged bank deposits	存放已抵押銀行存款	(136,190)	(33,925)
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(389,928)	88,148

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表
FOR THE YEAR ENDED 31 MARCH 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	已付之股息	(35,375)	(28,425)
Repayment of bank loans	償還銀行貸款	(867,130)	(206,040)
New bank loans raised	新借銀行貸款	1,083,650	198,000
Net proceeds from issue of rights shares	發行供股股份之 所得款項淨額	338,658	-
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份之 所得款項	21,702	-
Advance from a non-controlling shareholder	一名非控股股東貸款	-	5,265
Net cash from (used in) financing activities	來自(用於)融資業務之 現金淨額	541,505	(31,200)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加 (減少)淨額	920,513	(22,173)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	301,206	323,444
Effect of foreign exchange rate changes	匯率變動之影響	(435)	(65)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值， 代表銀行結餘及現金	1,221,284	301,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

1. 一般事項

本公司根據開曼群島法例第二十二章公司法（二零零一年第二修訂版），在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址均載於本年報的公司資料內。

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

2. 採納新訂及經修訂之香港財務報告準則

採納新訂及經修訂之香港財務報告準則

本集團已採用下列香港會計師公會頒佈之香港財務報告準則之修訂本。

香港會計準則第十九號之修訂本	界定福利計劃：僱員供款
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and revised HKFRSs (Continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs in issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ⁵
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³
Amendments to HKAS 27	Equity method in separate financial statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴

2. 採納新訂及經修訂之香港財務報告準則 (續)

採納新訂及經修訂之香港財務報告準則 (續)

於本年度採用香港財務報告準則之修訂本並未對本集團本年度及過往年度的財務表現及財務狀況及／或本綜合財務報表所載之披露構成任何重大影響。

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第九號	財務工具 ¹
香港財務報告準則第十四號	監管遞延賬目 ²
香港財務報告準則第十五號	來自客戶合約之收入 ¹
香港財務報告準則第十六號	租賃 ⁵
香港財務報告準則第十一號之修訂本	收購共同經營權益之會計處理 ³
香港會計準則第一號之修訂本	披露計劃 ³
香港會計準則第十六號及香港會計準則第三十八號之修訂本	澄清可接受之折舊及攤銷方法 ³
香港會計準則第十六號及香港會計準則第四十一號之修訂本	農業：產花果植物 ³
香港會計準則第二十七號之修訂本	獨立財務報表之權益法 ³
香港財務報告準則第十號及香港會計準則第二十八號之修訂本	投資者與其聯營公司或合營企業間資產出售或投入 ⁴

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs in issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28

Investment entities: Applying the consolidation exception³

Amendments to HKFRSs

Annual improvements to HKFRSs 2012 – 2014 cycle³

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2016.
- 4 Effective for annual periods beginning on or after a date to be determined.
- 5 Effective for annual periods beginning on or after 1 January 2019.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

2. 採納新訂及經修訂之香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十八號之修訂本

投資實體：應用綜合賬目之例外情況³

香港財務報告準則之修訂本

香港財務報告準則二零一二年至二零一四年週期之年度改進³

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。
- 3 於二零一六年一月一日或之後開始之年度期間生效。
- 4 於待釐定日期或之後開始之年度期間生效。
- 5 於二零一九年一月一日或之後開始之年度期間生效。

香港財務報告準則第九號「財務工具」

於二零零九年頒佈之香港財務報告準則第九號引入財務資產的分類及計量的新規定。其後於二零一零年修訂之香港財務報告準則第九號加入財務負債的分類及計量及終止確認的規定，並於二零一三年加入對沖會計的新規定。香港財務報告準則第九號的另一修訂版本於二零一四年頒佈，主要加入(a)財務資產的減值規定及(b)對若干簡單債務工具引進「按公平值計入其他全面收益」計量類別的分類及計量規定進行有限的修訂。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described as follows:

- all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第九號「財務工具」(續)

香港財務報告準則第9號的主要規定載述如下：

- 所有符合香港會計準則第三十九號「財務工具：確認及計量」範疇的已確認財務資產其後將按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收取合約現金流量及出售財務資產的業務模式所持有的債務工具，以及載有合約條款使於特定日期產生的現金流量純粹為支付本金及未償還本金之利息的債務工具，會按公平值計入其他全面收益計量。所有其他債務投資及股本權益投資均於其後報告期間結束時按彼等的公平值計量。此外，根據香港財務報告準則第九號，實體可作出不可撤回選擇，於其他全面收益呈列只有一般於損益內確認之股息收入的股本權益投資（並非持作買賣者）公平值的其後變動。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第九號「財務工具」(續)

- 就指定為按公平值計入損益的財務負債計量而言，香港財務報告準則第九號規定該信貸風險變動導致的財務負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債的信貸風險變動影響會產生或擴大損益上的會計錯配。財務負債信貸風險變動導致的公平值變動其後不會重新分類至損益。根據香港會計準則第三十九號，指定為按公平值計入損益的財務負債之公平值變動全數金額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第三十九號項下按已產生信貸虧損模式相反，香港財務報告準則第九號規定按預期信貸虧損模式。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須再待信貸事件發生才可確認信貸虧損。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are in the process of assessing the impact on the application of HKFRS 9.

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第九號「財務工具」(續)

- 新一般對沖會計法規定保留香港會計準則第三十九號現有的三類對沖會計法。根據香港財務報告準則第九號，可作對沖會計處理的交易類別更加靈活，尤其是合資格作為對沖工具的工具類別及可作對沖會計處理的非財務項目的風險類別增多。此外，可追溯量化效用測試已經被移除。亦已加強有關實體風險管理活動的披露規定。

本公司董事正在評估應用香港財務報告準則第九號的影響。

香港財務報告準則第十五號「來自客戶合約之收入」

香港財務報告準則第十五號已頒佈並建立了一個單一的綜合模型，以供實體用於確認來自客戶合約之收入。當香港財務報告準則第十五號生效時，將取代現時沿用的收入確認指引，包括香港會計準則第十八號「收入」、香港會計準則第十一號「建築合約」及相關詮釋。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from contracts with customers” (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company will assess the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十五號「來自客戶合約之收入」(續)

香港財務報告準則第十五號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第十五號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第十五號內以處理特定情況。此外，香港財務報告準則第十五號亦要求較廣泛的披露。

本公司董事將評估應用香港財務報告準則第十五號的影響。然而，於本集團進行詳細審閱前，就香港財務報告準則第十五號的影響提供合理估計實屬不可行。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 “Leases”

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, 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. Specifically, under HKFRS 16, 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. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, 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.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十六號「租賃」

香港財務報告準則第十六號，自其生效之日起將取代香港會計準則第十七號「租賃」，引入單一承租人會計處理模型並要求承租人對所有年期超過十二個月的租賃確認資產及負債，除非租賃資產價值較低。具體來說，香港財務報告準則第十六號要求承租人確認一項代表其使用租賃資產的使用權資產及一項代表其支付租賃款項義務的租賃負債。因此，承租人需要確認使用權資產的折舊及租賃負債的利息，並將租賃負債償還現金分為本金和利息部分，並於現金流量表呈列。同時，使用權資產及租賃負債以現值基礎進行初始計量。計量包括不可撤銷租賃付款以及如果承租人能合理確定執行一項選擇權來延長租賃期限或不執行該選擇權來終止租賃的可變期間的付款。該會計處理與原香港會計準則第十七號中劃分為經營租賃之承租人會計處理明顯不同。

就出租人會計處理而言，香港財務報告準則第十六號實質上延續了香港會計準則第十七號關於出租人會計處理的要求。因此，出租人繼續將其租賃劃分為經營租賃或融資租賃，並對兩種租賃採用不同的會計處理。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 “Leases” (Continued)

The directors of the Company will assess the impact of the application of HKFRS 16. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have material impact on the financial performance and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十六號「租賃」(續)

本公司董事將評估應用香港財務報告準則第十六號的影響。然而，於本集團進行詳細審閱前，就香港財務報告準則第十六號的影響提供合理估計實屬不可行。

本公司董事概無預期應用其他新訂及經修訂之香港財務報告準則對本集團之財務表現及財務狀況造成任何重大影響。

3. 主要會計政策

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）之適用披露要求。

上市規則所載有關年度賬目之披露規定已參考新香港公司條例（第622章）有關編製賬目及董事會報告書及審核之規定而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於本綜合財務報表中已再無披露。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策 (續)

除投資物業及若干財務工具乃於每個報告期末以公平值來計量(如下文載列之會計政策所詮釋)外,本綜合財務報表乃根據歷史成本慣例編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值指於計量日期市場參與者之間之有序交易,就出售資產所收取之價格或轉讓負債所支付之價格,不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時,本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。於該等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定,惟香港財務報告準則第二號範圍內之以股份支付款項之交易、香港會計準則第十七號範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值(例如香港會計準則第二號內之可變現淨值或香港會計準則第三十六號內之使用價值)之計量除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為該實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

主要會計政策載列如下。

綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制之日計入綜合損益表。

損益及其他全面收益之各個組成部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，就附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Basis of consolidation** *(Continued)***Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)**綜合基準 (續)**

本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

倘本集團失去一間附屬公司的控制權，則收益或虧損於損益中確認，並以(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認並與該附屬公司有關之款項將假設本集團已直接出售該附屬公司之有關資產或負債而予以入賬(即按適用的香港財務報告準則之規定/許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日，前附屬公司保留之任何投資之公平值將根據香港會計準則第三十九號被列作初步確認之公平值，用於其後入賬，或(如適用)被列作初步確認時之於聯營公司或合營企業之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

3. 主要會計政策 (續)**業務合併**

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產，分別根據香港會計準則第十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債或股本權益工具，或與以本集團股份支付之安排取代所收購方以股份支付之安排有關之負債及股本權益工具，乃於收購日期按香港財務報告準則第二號「以股份支付之款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Non-controlling interest that is present ownership interest and entitle its holder to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或（如適用）另一項香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並包括業務合併中所轉撥之代價一部份。或然代價之公平價值變動（如符合計量期間調整資格）可回顧調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（計量期間不超過收購日期起計一年內）就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Interests in an associate and joint ventures

An associate is an entity over which the Group has 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策 (續)

業務合併 (續)

不符合計量期間調整資格之或然代價公平值變動的隨後入賬，取決於或然代價如何劃分。劃分為權益之或然代價並不會於隨後報告日期重新計量，而是隨後於權益內入賬。劃分為資產或負債之或然代價根據香港會計準則第三十九號（如適用）於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in an associate and joint ventures

(Continued)

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

於聯營公司及合營企業之權益

(續)

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資最初以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。當本集團所佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in an associate and joint ventures

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司及合營企業之權益

(續)

聯營公司或合營企業乃投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損時，會應用香港會計準則第三十九號之規定。於有需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號「資產減值」作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分，有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveyors' reports.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策 (續)

收入確認

收入乃按已收或應收代價的公平值計算。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

建築工程合約、裝飾及維修合約及安裝建築材料合約之收入採用完成百分比法，參照計量測量師之報告並按年內進行工程之價值確認入賬。

當物業落成及交付買家時，於日常業務過程出售有關物業所產生之收入可確認入賬。

當貨品交付及所有權移交並同時滿足以下全部條件時確認貨品銷售收入：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無對銷售貨品保留一般與擁有權有關之持續管理權或有效控制；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Property agency and management service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策 (續)

收入確認 (續)

物業代理及管理服務收入於服務提供後確認入賬。

投資所產生之股息收入於股東收取款項之權利確立且經濟利益有可能流入本集團而收入金額能夠確實地計量時確認。

財務資產之利息收入於經濟利益有可能流入本集團且收入金額能夠確實地計量時確認。利息收入乃經參考未被償還本金及實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內將估計未來現金收入準確折現至該資產於初次確認時之賬面淨值之利率。

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本(包括任何直接應佔開支)計量。於初次確認後，投資物業採用公平值模式按公平值計量。本集團所有以經營租賃方式持有，並以賺取租金或資本增值為目的之物業權益歸類為投資物業，並已按公平值模式列賬。因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties** *(Continued)*

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The fair value, at the date of transfer, which is the deemed cost of the property. The property interest held under an operating lease which is previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for own use are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)**投資物業 (續)**

投資物業於出售、或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會終止確認。因終止確認物業而產生之任何收益或虧損（按出售該項資產之所得款項淨額與其賬面值之差額計算）於該項資產被終止確認之期間計入損益內。

由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。於轉撥日之公平值為物業之既定成本。過往根據公平值模式分類為投資物業並按經營租賃持有之物業權益於轉撥後繼續入賬列作融資租賃。

物業、廠房及設備

物業、廠房及設備（包括自用之租賃土地及樓宇）按成本值減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內列賬。

折舊乃按直線法及估計可使用年期和計及其剩餘價值後計算，以撇銷資產之成本值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transfer from property under development for sale to owner-occupied property

A property under development for sale is transferred at its carrying amount to property, plant and equipment upon it is evidenced by the commencement of owner-occupation.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之出售所得款項淨額與賬面值差額計算，於損益確認。

由發展中之待售物業轉撥至自用物業

一項發展中之待售物業當被證明開始自用時，將按其賬面值轉撥至物業、廠房及設備。

租賃

倘租賃之條款將擁有資產之絕大部份風險及回報轉移予承租人，則該等租賃分類為融資租賃。而其他所有租賃分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

本集團作為承租人

經營租賃款項乃於有關租賃期內按直線法確認為支出，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。經營租賃所產生之或然租金於產生期間確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Leasing** *(Continued)***The Group as lessee** *(Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)**

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。

租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團以評估各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，評估如何將各部份分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃款項（包括任何一次性預付款項）乃以租約開始時，於土地及樓宇部份之間進行分配，比例為以租賃權益於租賃之土地部份及樓宇部份之相對公平值而定。

若能就租賃款項可靠地分配，作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷，惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。當租賃款項不能夠在土地和樓宇之間可靠地分配時，整項租約一般分類為融資租賃，並作為物業、廠房及設備列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People's Republic of China (the "PRC") and are charged to the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

Inventories

Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost includes land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Costs relating to the development of properties, comprising land costs and development costs, are included in properties held for development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

Others

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

預付租賃款項

預付租賃款項為在中華人民共和國(「中國」)租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於綜合損益表扣除。

存貨

發展中之待售物業

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本化之借貸成本。

持作待售物業

持作待售物業乃落成物業並列作流動資產。其按成本值及可變現淨值兩者之較低者列賬。與物業發展相關的成本(包括土地成本及發展成本)列賬為用於發展之待售物業，直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。

其他

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所須之成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Construction, interior and renovation and installation of building materials contracts**

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. 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, interior and renovation or installation of building materials contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. 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 progress payments receivable.

3. 主要會計政策 (續)**建築、裝飾及維修及建築材料安裝合約**

當建築、裝飾及維修或建築材料安裝合約之成果可以合理地評估時，其收入及成本將參考於報告期末時合約之竣工程度予以確認。竣工程度乃依據工程進度測量而定。合約工程改動，索償及獎勵金之款項以能可靠地計量及被認為有可能收取為限而入賬。

當建築、裝飾及維修或建築材料安裝合約之成果未能合理地評估時，合約收入只會按可能將可收回之已產生之合約成本為限確認，而合約成本則於產生時確認為支出。

當總合約成本很有可能超逾總合約收入時，預期虧損立即被確認為支出。

倘工程產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加已確認溢利減已確認虧損，該差額以應付合約工程款項列賬。在綜合財務狀況表上，有關工程進行前已收之數額列作預收款（分類為負債）。已履行之工程並已開賬單但尚未收取之款項則會在綜合財務狀況表內列作應收進度款項。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

財務工具

倘集團實體成為財務工具合約條文之訂約方，則須確認為財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

財務資產

本集團之財務資產可分為兩個類別的其中之一：即透過損益按公平值計算之財務資產和貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按相關期間攤分利息收入之方法。實際利率為可準確透過債務工具的估計可使用年期或(如適用)較短期間將估計未來現金收入(包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

透過損益按公平值計算之財務資產

本集團之透過損益按公平值計算之財務資產為持作買賣之財務資產。

以下財務資產分類為持作買賣，若：

- 其主要是為於短期內出售而購入；或
- 於初步確認時其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定及有效之對沖工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the other income. Fair value is determined in the manner described in note 6.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, debtors, refundable deposits, amounts due from joint ventures, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

透過損益按公平值計算之財務資產 (續)

透過損益按公平值計算之財務資產乃按公平值呈列，而因重新計量而產生的任何盈虧於損益中確認。於損益中確認的收益或虧損淨額包括任何財務資產賺取之股息或利息及計入其他收入內。公平值乃按附註6所述方式釐定。

貸款及應收款項

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項（包括應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、應收聯營公司款項、已抵押銀行存款及銀行結餘及現金）採用實際利率法計算之攤銷成本，減任何減值列賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

財務資產之減值

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因於初步確認貸款及應收款項後發生的一項或多項事件而受到影響時，則貸款及應收款項會考慮作出減值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they are assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很可能宣告破產或財務重組；或
- 由於財政困難而導致某財務資產失去活躍市場。

就若干財務資產類別（如應收款項）而言，即使該等款項被評估為並非個別減值的資產，有關資產亦會按集體基準評估減值。應收賬款組合的客觀減值跡象可能包括本集團的過往收款情況、組合內超過平均賒賬期的延遲付款數目增加以及國家或地方經濟狀況出現與拖欠應收款項相關之明顯轉變。

就以攤銷成本列賬之財務資產而言，確認減值虧損之款項以其資產賬面值與按財務資產之原實際利率折現計算其估計未來現金流現值之間的差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

與財務資產有關的減值虧損會直接於財務資產賬面值中作出扣減，惟應收款項之賬面值會透過撥備賬作出扣減。當應收款項被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。撥備賬之賬面值變動於損益內確認。

就以攤銷成本計量之財務資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的已攤銷成本。

財務負債及股本權益工具

由集團實體發行之債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments

(Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other payables, amount due to non-controlling shareholder and bank loans are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益工具 (續)

股本權益工具

股本權益工具指能證明於扣除所有負債後資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

財務負債

財務負債包括應付款項及其他應付款項、應付一名非控股股東款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率為可準確透過財務負債的估計可使用年期（或適當時按初次確認時賬面淨值的較短期間），對估計未來現金付款（包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓）進行折現計算的利率。利息支出按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策 (續)

財務工具 (續)

終止確認

本集團僅於資產收取現金流的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於全面終止確認財務資產時，該資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計盈虧之總和間之差額會於損益賬確認。

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

撥備

當本集團因過往事件而導致現時的責任（法律或推定），而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。確認為撥備之金額按於報告期結束時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流計量，其賬面值為該等現金流的貼現值（當有關金額的時間值之影響為重大時）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss of assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

資產之減值虧損

於報告期末，本集團審閱其資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如果任何該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度（如有）。倘不能估計單一資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下，企業資產亦會分配到個別現金產生單位，否則則會分配到可合理及按一致分配基準識別之最小組別之現金產生單位。

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將扣減至其可收回金額。減值虧損即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

資產之減值虧損 (續)

若其後將減值虧損撥回，資產或現金產生單位之賬面值將增至經修訂估計的可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

稅項

所得稅指即期應付稅項及遞延稅項之總額。

本年度即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合損益表所呈報之除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於本報告期末已頒布或實質上已頒布之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認其他資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in an associate and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司之投資及於聯營公司及合營企業之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於本報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", the carrying amounts of such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

3. 主要會計政策 (續)

稅項 (續)

就計量投資物業的遞延稅項負債及遞延稅項資產而言，按照香港會計準則第四十號「投資物業」使用公平值模型計量之投資物業獲假定為可透過出售收回。當有關投資物業之賬面值為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。

除與在其他全面收入中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收入中確認或直接計入權益。

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs (Continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 41. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

3. 主要會計政策 (續)

借貸成本 (續)

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

退休福利成本

向本集團定額供款退休福利計劃及強積金計劃支付之供款在員工提供服務並有權享用該福利後可確認為支出。

以股份支付之款項安排

向僱員或提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。有關釐定以權益結算及以股份支付之交易的公平值之詳情載於附註41。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益支銷。行使購股權時，先前於購股權儲備確認的金額會轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認的金額會轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

3. 主要會計政策 (續)

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。因重新換算按公平值列賬的非貨幣項目產生的匯兌差額於期內損益入賬。

就編製綜合財務報表而言，本集團海外業務之資產及負債均按報告期末適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認在其他全面收入並累計在權益中之匯兌儲備（歸屬非控股權益（如適用））。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgement in applying accounting policies

The following are the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the management does not expect to have tax consequence on disposals of these investment properties.

4. 重大會計判斷及估計不明朗因素的主要來源

應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司及聯營公司的投資物業組合及斷定並無投資物業以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，而不是以出售方式之商業模式持有，所以本公司董事認為於香港會計準則第十二號之修訂本的「出售」假設沒有被推翻。因此，由於管理層不預期出售該等投資物業會有稅務後果，本集團並無確認投資物業公平值變動的任何遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 HK\$1,827,310,000 (2015: HK\$1,028,240,000) (note 17). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss on change in fair value of investment properties reported in the consolidated statement of profit or loss.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

管理層對於綜合財務報表內確認之金額有最重大影響及導致下個財政年度內資產及負債之賬面值須作出重大調整之重大風險作出以下估計。

投資物業之公平值

於二零一六年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣1,827,310,000元（二零一五年：港幣1,028,240,000元）（附註17）。公平值以獨立公司之專業估值師採用涉及若干市況假設之物業估值法所進行的相關物業估值為基準。該等假設之有利或不利變動會導致本集團投資物業公平值有變，並導致須對綜合損益表所呈報之投資物業公平值變動之收益或虧損金額作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2016, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$122,024,000 and HK\$329,224,000 (2015: HK\$134,805,000 and HK\$243,447,000) respectively.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

建築合約

來自建築合約的收入按完工百分比法(須由管理層作出估計)進行確認。於確定時,就合約之預期虧損悉數作出撥備。管理層根據合約的預算估計合約成本及建築的可預見虧損。由於建築業務活動的性質,管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收入低於預期或實際合約成本高於預期,則可能須確認額外虧損。於二零一六年三月三十一日,應收合約工程款項及應付合約工程款項的賬面值分別為港幣122,024,000元及港幣329,224,000元(二零一五年:港幣134,805,000元及港幣243,447,000元)。

5. 資金風險管理

本集團管理其資金,以確保本集團內各實體將能夠以持續經營方式營運,同時亦透過達致債務與權益之間最佳平衡而為股東爭取最大回報。本集團之整體策略由往年至今維持不變。

5. CAPITAL RISK MANAGEMENT

(Continued)

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 33, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debts and the redemption of existing debts.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	325	426
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	1,818,197	1,227,786
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	1,035,503	1,044,055
Other long-term payable	其他長期應付款項	-	14,253

5. 資金風險管理 (續)

本集團的資本架構由淨債務(包括披露於附註33之銀行貸款扣除現金及現金等值)以及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部份，董事考慮資金成本及與各類別資金相關的風險。基於本公司董事的建議，本集團透過派發股息及發行新股，以及發行新債務及贖回現有債務平衡其整體資本架構。

6. 財務工具

財務工具類別

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include progress payments receivable, retention money receivable, debtors, refundable deposits, amounts due from joint ventures, amount due from an associate, bank balances and cash, pledged bank deposits, trade and other payables, other long-term payable, amount due to a non-controlling shareholder and bank loans.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and 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.

Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

6. 財務工具 (續)

財務風險管理目標及政策

本集團主要財務工具包括應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、應收一間聯營公司款項、銀行結餘及現金、已抵押銀行存款、應付款項及其他應付款項、其他長期應付款項、應付一名非控股股東款項及銀行貸款。

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及減低其相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Currency risk** (Continued)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities, included retention money receivable, debtors, bank balances and cash and pledged bank deposits, of the group entities at the end of the reporting period are as follows:

		Assets 資產	
		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門幣	926	1,072
Australian Dollars ("AUD")	澳元	55	55
Renminbi ("RMB")	人民幣	54,218	69,355
United States Dollars ("USD")	美元	696	533

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 財務工具 (續)**財務風險管理目標及政策** (續)**貨幣風險** (續)

本集團各實體於報告期末以外幣計值之貨幣資產及貨幣負債(包括應收保固金、應收款項、銀行結餘及現金及已抵押銀行存款)的賬面值披露如下:

本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Currency risk** (Continued)

The Group is mainly exposed to fluctuation against foreign currencies of RMB. The financial impact on the exchange differences among other foreign currencies against HK\$ is expected to be insignificant to the Group. The Group's sensitivity is subject to a 5% (2015: 5%) increase and decrease in RMB against the functional currency of each group entity. 5% (2015: 5%) represents management's assessment of the reasonably possible change in RMB. The sensitivity analysis includes only the outstanding monetary items denominated in RMB and adjusts their translation at the end of the reporting period for a 5% (2015: 5%) changes in RMB. If RMB weakening against HK\$ by 5%, the post-tax profit for the year will decrease by approximately HK\$2,264,000 (2015: HK\$2,896,000). For a 5% (2015: 5%) strengthening of functional currency of each group entity against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the Hong Kong Interbank Offered Rate ("HIBOR") and bank balances at the prevailing market deposit rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 財務工具 (續)**財務風險管理目標及政策** (續)**貨幣風險** (續)

本集團主要承受人民幣兌外幣匯率波動的風險。預期其他外幣兌港幣匯率的匯兌差額對本集團的財務影響並不重大。本集團對於人民幣兌各集團實體功能貨幣升跌5% (二零一五年: 5%) 呈現敏感。5% (二零一五年: 5%) 乃管理層對人民幣匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以人民幣列值的貨幣項目，並於報告期末就人民幣5% (二零一五年: 5%) 變動作兌換調整。倘人民幣兌港幣貶值5%，本年度除稅後溢利會減少約港幣2,264,000元 (二零一五年: 港幣2,896,000元)。當各集團實體的功能貨幣兌人民幣升值5% (二零一五年: 5%)，將會對本年度除稅後溢利有同等及相反的影響。

利率風險

現金流利率風險主要與本集團之浮息銀行借款 (該等借款與香港銀行同業拆息掛鉤) 及按現行市場存款利率計息之銀行結餘有關。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Interest rate risk** (Continued)

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

		2016 二零一六年	2015 二零一五年
Reasonably possible change in interest rate	利率可能合理地發生變化	50 basis points 50點子	50 basis points 50點子
		HK\$'000 港幣千元	HK\$'000 港幣千元
Decrease in post-tax profit for the year as a result of an increase in the interest rate	本年度除稅後溢利由於利率上升而減少	(3,193)	(2,886)
Increase in post-tax profit for the year as a result of a decrease in the interest rate	本年度除稅後溢利由於利率下降而增加	3,193	2,886

6. 財務工具 (續)**財務風險管理目標及政策** (續)**利率風險** (續)

本公司董事認為，本集團銀行結餘所面對的利率風險並不重大，因為計息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期末就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期末的未償還金額於整個年度仍為未償還。假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2016 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.

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. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk with 77% (2015: 78%) of the total progress payments receivable was due from the Group's three (2015: three) largest customers, engaged in property construction business in Hong Kong, within the construction segment.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行於二零一六年三月三十一日就各類已確認財務資產之責任，則本集團之最高信貸風險為綜合財務狀況表所列該等資產之賬面值。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐訂信貸限額、信貸批核及其他監控措施，以確保已採取跟進行動收回逾期欠款。此外，本集團於報告期末檢討個別應收款項之可收回金額，以確保已就無法收回數額撥出足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於主要的交易對手乃獲國際信貸評級機構定為具高信貸評級之銀行，故流動資金的信貸風險有限。

本集團應收進度款項總額的77% (二零一五年：78%) 均來自本集團建築分類中，於香港從事物業建築業務之三位 (二零一五年：三位) 最大客戶，因此面臨集中信貸風險。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

The Group's held for trading investments include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 29. The management considers that the market price risks of these investments are not significant to the Group.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2016, the Group has available unutilised borrowing facilities of approximately HK\$1,177,294,000 (2015: HK\$501,215,000). Details of bank loans are set out in note 33.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

股本價格風險

本集團之持作買賣之投資包括於香港上市之股本證券。此等上市股本證券承受市場價格風險。管理層藉維持不同風險程度之投資組合管理此方面之風險。持作買賣之投資之詳情載於附註29。管理層認為此等投資的市場價格風險對本集團而言並不重大。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團足夠維持經營所需之現金及現金等值之水平及減輕現金流波動帶來之影響。管理層監控銀行貸款之動用及確保符合貸款承諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零一六年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣1,177,294,000元（二零一五年：港幣501,215,000元）。銀行貸款詳情載於附註33。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

Liquidity tables

As at 31 March 2016

於二零一六年三月三十一日

	Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	Total undiscounted cash flow	Carrying amount at 31.3.2016
	加權平均實際利率 % 百分比	按要求或不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	未貼現現金流總額 HK\$'000 港幣千元	於二零一六年三月三十一日之賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities					
Trade and other payables	-	210,511	60,212	270,723	270,723
Bank loans – variable rate *	2.16	781,291	-	781,291	764,780
Financial guarantee contract	-	34,312	-	34,312	-
		1,026,114	60,212	1,086,326	1,035,503

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要支付的最早日期之財務負債未貼現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日根據協定還款期釐定。該表包括利息及本金現金流。

流動資金表

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

As at 31 March 2015

於二零一五年三月三十一日

		Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2015 於 二零一五年 三月三十一日 之賬面值 HK\$'000 港幣千元
		加權平均 實際利率 百分比	按要求或 不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	未貼現 現金流總額 HK\$'000 港幣千元	之賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付款項及其他應付款項	-	255,697	20,876	-	276,573	276,573
Bank loans – variable rate *	銀行貸款–浮息*	2.22	706,609	-	-	706,609	691,260
Other long-term payable	其他長期應付款項	-	-	-	14,253	14,253	14,253
Amount due to a non-controlling shareholder	應付一名非控股股東款項	-	76,222	-	-	76,222	76,222
Financial guarantee contract	財務擔保合約	-	27,100	-	-	27,100	-
			1,065,628	20,876	14,253	1,100,757	1,058,308

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

The amounts above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

* 浮息銀行貸款之預計未貼現現金流所採用的利率為報告期末之利率。

上述計入非衍生財務負債浮息工具之金額，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變動。

6. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies** (Continued)**Liquidity risk** (Continued)*Liquidity tables* (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2016, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$614,300,000 (2015: HK\$44,650,000). 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. The directors of the Company believe that such bank loans as at 31 March 2016 will be repaid within five (2015: four) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows will amount to HK\$661,581,000 (2015: HK\$47,721,000).

The amount included above for financial guarantee contract is the maximum amount 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.

6. 財務工具 (續)**財務風險管理目標及政策** (續)**流動資金風險** (續)*流動資金表* (續)

在以上到期分析中，包含按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零一六年三月三十一日，該等銀行貸款之未折現本金總額為港幣614,300,000元（二零一五年：港幣44,650,000元）。計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，該等於二零一六年三月三十一日的銀行貸款將於報告日期起五年（二零一五年：四年）內償還。因此，本金及利息現金流出總額將為港幣661,581,000元（二零一五年：港幣47,721,000元）。

上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

6. FINANCIAL INSTRUMENTS (Continued)**Fair value**

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

6. 財務工具 (續)**公平值**

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報價的買入價釐定；
- 其他財務資產及財務負債之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值

本集團部分財務資產及財務負債於各報告期末按公平值計量。下表闡述有關釐定該等財務資產及財務負債公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- 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); and
- 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).

(i) Financial assets

	Fair value as at 31.3.2016 於二零一六年 三月三十一日 之公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數
Investments held for trading	HK\$325,000	Level 1	Quoted bid prices in an active market.
– Listed equity securities in Hong Kong	(2015: HK\$426,000)		
持作買賣之投資	港幣325,000元	第一級	活躍市場買入報價。
– 於香港上市之股本證券	(二零一五年: 港幣426,000元)		

6. 財務工具 (續)

公平值 (續)

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 (續)

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格 (未經調整) 得出;
- 第二級公平值計量乃除第一級計入之報價外, 根據資產或負債可直接 (即價格) 或間接 (自價格衍生) 觀察之輸入變數得出; 及
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數 (不可觀察輸入變數) 的估價技術得出的公平值計量。

(i) 財務資產

6. FINANCIAL INSTRUMENTS (Continued)**Fair value** (Continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (Continued)(ii) *Financial liabilities*

As at 31 March 2015, other long-term payable of HK\$14,253,000 (2016: nil) was valued by reference to a Level 3 fair value measurement using discounted cash flow which include future cash flows based on the probability that the specified level of accumulated net profit after tax of the underlying project carried out by the joint venture could be achieved within the time specified. Significant unobservable input included pre-tax profit margin of the project carried out by the joint venture.

In estimating the fair values of other long-term payable, the Group used discounted cash flows method and has taken into account of management's experience and knowledge of market conditions of property development industry in the PRC when determining key unobservable inputs to the discounted cash flows. The designated team reviewed the pre-tax profit margin of the project carried out by the joint venture to determine the probability and calculate expected rate of return applied by the Group. Where there was material change in the fair value of the long-term liability, the cause of the fluctuations would be reported to the management of the Group.

There was no transfer among Level 1, 2 and 3 during the current and prior years.

Reconciliation of Level 3 fair value measurements of financial liabilities

During the year, the fair value of the other long-term payable decreased by HK\$14,253,000 (2015: nil). There was no movement in the fair value of the other long-term payable during the prior year.

6. 財務工具 (續)**公平值** (續)

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 (續)

(ii) *財務負債*

於二零一五年三月三十一日，其他長期應付款項為港幣14,253,000元（二零一六年：零）乃參考第三級公平值計量，運用貼現現金流進行估值，包括未來現金流之估算乃基於合營企業所進行之相關項目於特定時間內累計稅後淨溢利達至指定水平的可能性。重大不可觀察輸入變數包括合營企業所進行的項目之稅前利潤率。

本集團估算其他長期應付款項的公平值乃採用貼現現金流方法，及於釐定貼現現金流的主要不可觀察輸入變數時已考慮管理層對中國物業發展行業市況之經驗及知識。特定團隊會審閱合營企業所進行的項目之稅前利潤率以決定其可能性及計算應用於本集團的預期回報率。當長期負債的公平值出現重大變動，該波動之原因將會向本集團管理層匯報。

於本年度及過往年度，第一級、第二級及第三級之間並沒有轉撥。

第三級公平值計量下之財務負債對賬

於本年度，其他長期應付款項之公平值減少港幣14,253,000元（二零一五年：零）。於過往年度，其他長期應付款項之公平值並無變動。

7. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work, interior and renovation contracts, supply and installation of building materials, sales of health products, gross rental income from property investment, sale of properties and provision of property agency and management services during the year, and is analysed as follows:

7. 營業額

營業額指年內來自建築合約工程、裝飾及維修合約、供應及安裝建築材料、銷售健康產品、物業投資之總租金收入、物業銷售及提供物業代理及管理服務賺取之收入之總值，及分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	1,523,079	1,040,254
Revenue from interior and renovation contracts	裝飾及維修合約之收入	358,137	286,104
Sale of building materials	建築材料之銷售金額	6,176	13,232
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	369,544	240,102
Sale of health products	健康產品之銷售金額	52,659	56,357
Rental income from property investment	物業投資之租金收入	31,655	25,864
Sale of properties	物業之銷售金額	272,327	422,806
Property agency and management service income	物業代理及管理服務之收入	9,466	10,435
		2,623,043	2,095,154

8. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

For the year ended 31 March 2016

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,523,079	358,137	375,720	52,659	31,655	272,327	9,466	2,623,043	-	2,623,043
Inter-segment sales	分類業務間之銷售	52,014	47,403	38,264	44	2,030	-	16,666	156,421	(156,421)	-
Total	總計	1,575,093	405,540	413,984	52,703	33,685	272,327	26,132	2,779,464	(156,421)	2,623,043
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	44,305	17,973	29,811	2,638	193,958	426,085	163	714,933	-	714,933
Unallocated expenses	未分配支出										(40,420)
Profit before taxation	除稅前溢利										674,513

8. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料之供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

(a) 分類收入及業績

以下為本集團各經營分類之收入及業績分析：

截至二零一六年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(a) Segment revenues and results (Continued)

(a) 分類收入及業績 (續)

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,040,254	286,104	253,334	56,357	25,864	422,806	10,435	2,095,154	-	2,095,154
Inter-segment sales	分類業務間之銷售	76,113	205,012	14,570	36	1,431	-	7,809	304,971	(304,971)	-
Total	總計	1,116,367	491,116	267,904	56,393	27,295	422,806	18,244	2,400,125	(304,971)	2,095,154
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	35,734	22,242	33,724	2,428	340,973	85,195	624	520,920	-	520,920
Unallocated expenses	未分配支出										(9,450)
Profit before taxation	除稅前溢利										511,470

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與本集團之會計政策一致(載於附註3)。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

As at 31 March 2016

8. 分類資料 (續)

(b) 分類資產與負債

以下為本集團各經營分類之資產及負債分析：

於二零一六年三月三十一日

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產								
Segment assets	分類資產	1,412,165	117,809	201,696	35,686	1,989,224	610,306	77,966	4,444,852
Unallocated assets	未分配資產								41,214
Consolidated assets	綜合資產								4,486,066
LIABILITIES	負債								
Segment liabilities	分類負債	674,580	73,846	161,416	2,884	668,492	31,088	1,231	1,613,537
Unallocated liabilities	未分配負債								175,287
Consolidated liabilities	綜合負債								1,788,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(b) Segment assets and liabilities (Continued)

(b) 分類資產與負債 (續)

As at 31 March 2015

於二零一五年三月三十一日

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產								
Segment assets	分類資產	467,602	143,281	208,209	44,455	1,194,155	1,294,733	95,645	3,448,080
Unallocated assets	未分配資產								7,392
Consolidated assets	綜合資產								3,455,472
LIABILITIES	負債								
Segment liabilities	分類負債	412,392	110,306	204,515	3,873	350,413	445,228	811	1,527,538
Unallocated liabilities	未分配負債								110,875
Consolidated liabilities	綜合負債								1,638,413

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分類表現及分配分類間的資源：

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, taxation payable and deferred tax liabilities.
- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金、可退回稅項及遞延稅項資產外，所有資產均分配至營業分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配至營業分類。

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information

(c) 其他資料

Year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額:							
Depreciation of property, plant and equipment	2,004	38	269	869	898	17	1,916	6,011
Gain on change in fair value of investment properties	-	-	-	-	(210,223)	-	-	(210,223)
Loss on change in fair value of investments held for trading	101	-	-	-	-	-	-	101
Reversal of impairment loss recognised on trade debtors	-	-	(927)	-	-	-	-	(927)
Gain on change in fair value of other long-term payable	-	-	-	-	-	(14,253)	-	(14,253)
(Gain) loss on disposal of property, plant and equipment	(4,194)	-	(8)	32	-	-	-	(4,170)
Gain on disposal of subsidiaries	-	-	-	-	(252)	-	-	(252)
Gain on disposal of a development project through disposal of a subsidiary	-	-	-	-	-	(416,626)	-	(416,626)
Interest income	(86)	-	(16)	(1)	-	(98)	(1,626)	(1,827)
Share of profit of an associate	-	-	-	-	(95)	-	-	(95)
Share of loss of joint ventures	-	-	-	-	-	50,260	-	50,260
Finance costs	-	-	2,267	-	9,609	250	-	12,126
Additions to non-current assets (note)	8,523	-	1,548	1,126	20,295	94	3	31,589
Interest in an associate	-	-	-	-	6,618	-	-	6,618
Interests in joint ventures	-	-	-	-	-	117,483	-	117,483
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Income tax expenses (credit)	5,935	2,630	3,162	253	(1,317)	15,792	362	26,817

Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註：非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及合營企業之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information (Continued)

(c) 其他資料 (續)

Year ended 31 March 2015

截至二零一五年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated	
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額:								
Depreciation of property, plant and equipment	1,785	38	220	561	462	-	2,480	5,546	
Gain on change in fair value of investment properties	-	-	-	-	(355,902)	-	-	(355,902)	
Gain on change in fair value of investments held for trading	(62)	-	-	-	-	-	-	(62)	
Gain on change in fair value of derivative financial instruments	-	-	(6)	-	-	-	-	(6)	
Reversal of impairment loss recognised on trade debtors	-	-	(7,009)	-	-	-	-	(7,009)	
Gain on disposal of property, plant and equipment	(362)	-	-	(4)	-	-	-	(366)	
Interest income	-	-	(24)	(1)	-	(17)	(1,545)	(1,587)	
Share of profit of an associate	-	-	-	-	(5,249)	-	-	(5,249)	
Share of (profit) loss of joint ventures	(6,668)	-	-	-	-	4,236	-	(2,432)	
Finance costs	-	-	628	-	5,712	1,587	-	7,927	
Additions to non-current assets (note)	3,576	-	1,649	962	7,288	-	29	13,504	
Interest in an associate	-	-	-	-	26,223	-	-	26,223	
Interests in joint ventures	7,485	-	-	-	-	179,673	-	187,158	

Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:

不包括在分類業績但定期匯報給主要經營決策者之金額:

Income tax expenses	4,473	3,532	426	32	502	14,624	419	24,008
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Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註: 非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及合營企業之權益。

8. SEGMENT INFORMATION (Continued)**(c) Other information** (Continued)**Geographical information**

The Group's turnover which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$2,595,046,000 (2015: HK\$2,080,311,000). Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been presented.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (Note):

8. 分類資料 (續)**(c) 其他資料** (續)**地區資料**

因本集團的營業額主要來自香港(本公司所在地區)的客戶，故本集團並未根據客戶之地理位置呈列以地區市場分類的營業額進一步分析。來自香港客戶的營業額為港幣2,595,046,000元(二零一五年：港幣2,080,311,000元)。

本集團非流動資產根據資產之地理位置分析呈報如下(附註)：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	2,130,516	1,136,609
The PRC	中國	120,672	180,314
		2,251,188	1,316,923

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded pledged bank deposits and deferred tax assets.

附註：聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括已抵押銀行存款及遞延稅項資產。

8. SEGMENT INFORMATION (Continued)**(c) Other information** (Continued)**Information about major customers**

Revenue from customers of the corresponding years individually contributing over 10% of the total turnover of the Group is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	460,310	235,893
Customer B (note)	顧客乙(附註)	385,477	—*
Customer C (note)	顧客丙(附註)	—*	252,296

Note: Revenue from construction contracts income within the construction segment.

* The corresponding revenue does not contribute over 10% of the total turnover of the Group in the respective year.

8. 分類資料 (續)**(c) 其他資料** (續)**關於主要客戶之資料**

於相關年度內，貢獻超過本集團總營業額10%之個別客戶之收入如下：

附註：來自建築分類之建築合約收益之收入。

* 於相關年度內，其相應收入貢獻不超過本集團總營業額10%。

9. OTHER INCOME**9. 其他收入**

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	6	7
Interest income	利息收入	1,827	1,587
Storage income	存儲收入	343	327
Sales of scrap materials	廢料銷售	1,303	957
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4,170	366

10. OTHER GAINS AND LOSSES**10. 其他收益及虧損**

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Other gains and losses comprises: 其他收益及虧損包括：		
Gain on disposal of a development project through disposal of a subsidiary (note 40) 透過出售一間附屬公司出售發展項目之收益(附註40)	416,626	-
Gain on disposal of subsidiaries (note 39) 出售附屬公司之收益(附註39)	252	-
Gain on change in fair value of other long-term payable (note 34) 其他長期應付款項之公平值變動之收益(附註34)	14,253	-
Others 其他	(101)	68
	431,030	68

11. FINANCE COSTS**11. 財務費用**

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on bank loans 銀行貸款之利息	15,015	14,111
Less: Amount capitalised in properties under development for sale 減：已資本化於發展中之待售物業之金額	(2,889)	(6,184)
	12,126	7,927

11. FINANCE COSTS (Continued)

Borrowings costs capitalised arose on specific borrowings to finance the properties under development for sale for both years.

11. 財務費用 (續)

於兩個年度，為發展中之待售物業提供資金之特定借貸而產生之借貸成本已被資本化。

12. PROFIT BEFORE TAXATION

12. 除稅前溢利

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Directors' emoluments (note 13(i))	董事酬金(附註13(i))		
Fees	袍金	944	975
Other emoluments	其他酬金	35,968	14,627
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	3,616
		36,912	19,218
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	310,632	249,642
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	2,133
Retirement benefits scheme contributions	退休福利計劃供款	14,768	12,156
Total staff costs incurred	已產生之員工成本總額	362,312	283,149
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,011	5,546
Auditor's remuneration	核數師酬金	2,880	2,380
Reversal of impairment loss recognised on trade debtors	撥回已確認應收款項減值虧損	(927)	(7,009)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(4,170)	(366)
Gain on disposal of subsidiaries (note 39)	出售附屬公司之收益(附註39)	(252)	-
Gain on disposal of a development project through disposal of a subsidiary (note 40)	透過出售一間附屬公司出售發展項目之收益(附註40)	(416,626)	-

12. PROFIT BEFORE TAXATION (Continued)

12. 除稅前溢利 (續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting): (Continued)	除稅前溢利已扣除及(計入): (續)		
Gain on change in fair value of other long-term payable (note 34)	其他長期應付款項之公平值變動之收益(附註34)	(14,253)	-
Net exchange loss	淨匯兌虧損	2,392	428
Contract costs recognised as expense in cost of sales	合約成本計入銷售成本	2,084,683	1,412,233
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	159,688	295,452
Reversal of over accrued contract costs upon finalisation of accounts during the year	於年內撥回最後結賬時之超額應計合約成本	(24,557)	(15,399)
Gross rental income under operating leases	經營租賃租金收入總額	(31,655)	(25,864)
Less: Direct operating expenses that generated rental income during the year	減: 於年內因產生租金收入而引起的直接經營支出	3,932	4,319
		(27,723)	(21,545)
Sub-leasing income	分租收入	(343)	(327)
Less: Direct operating expenses that generated sub-leasing income during the year	減: 於年內因產生分租收入而引起的直接經營支出	51	53
		(292)	(274)
Expenses included in cost of contract work:	包含於合約工程成本內之支出:		
Depreciation	折舊	4,597	3,527
Release of prepaid lease payments	預付租賃款項之撥回	213	219
Rentals under operating leases in respect of:	經營租賃之租金:		
- plant and machinery	- 廠房及機器	15,208	12,688
- others	- 其他	1,627	1,859

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

(i) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, and the emoluments paid or payable to each of the eight (2015: eight) directors were as follows:

For the year ended 31 March 2016

13. 董事及五名最高薪人士酬金

(i) 董事酬金

於本年度，根據適用之上市規則及公司條例披露之董事酬金，及已付或應付予八名董事（二零一五年：八名）各自之酬金如下：

截至二零一六年三月三十一日止年度

	Executive directors (Note a) 執行董事(附註a)			Non-executive directors (Note b) 非執行董事(附註b)				Independent non-executive directors (Note c) 獨立非執行董事(附註c)				Total 總酬金
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Lam Chat Yu* 林澤宇*	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees 袍金	-	-	-	100	100	69	269	225	225	225	675	944
Other emoluments 其他酬金												
Salaries and other benefits 薪金及其他福利	3,239	2,037	5,276	-	-	-	-	-	-	-	-	5,276
Performance related incentive payments (Note d) 工作表現獎勵金 (附註d)	10,600	5,300	15,900	-	-	-	-	-	-	-	-	15,900
Retirement benefits scheme contributions 退休福利計劃供款	486	306	792	-	-	-	-	-	-	-	-	792
Ex-gratia payments (Note e) 特惠款項(附註e)	14,000	-	14,000	-	-	-	-	-	-	-	-	14,000
	28,325	7,643	35,968	100	100	69	269	225	225	225	675	36,912

* Dr. Lam Chat Yu resigned as a non-executive director of the Company on 10 December 2015.

* 林澤宇博士已於二零一五年十二月十日辭去本公司非執行董事職務。

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

13. 董事及五名最高薪人士酬金 (續)

(i) Directors' emoluments (Continued)

(i) 董事酬金 (續)

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

	Executive directors (Note a) 執行董事 (附註a)			Non-executive directors (Note b) 非執行董事 (附註b)				Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Lam Chat Yu 林澤宇	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees 袍金	-	-	-	100	100	100	300	225	225	225	675	975
Other emoluments 其他酬金												
Salaries and other benefits 薪金及其他福利	3,084	1,939	5,023	-	-	-	-	-	-	-	-	5,023
Performance related incentive payments (Note d) 工作表現獎勵金 (附註d)	5,900	2,950	8,850	-	-	-	-	-	-	-	-	8,850
Retirement benefits scheme contributions 退休福利計劃供款	463	291	754	-	-	-	-	-	-	-	-	754
Equity-settled share-based payments 以權益結算及以 股份支付之款項	1,071	535	1,606	1,071	535	107	1,713	107	83	107	297	3,616
	10,518	5,715	16,233	1,171	635	207	2,013	332	308	332	972	19,218

Notes:

附註:

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (a) 上述執行董事酬金主要為與彼等對本公司及本集團管理事務之服務相關。
- (b) The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (b) 上述非執行董事酬金主要為彼等作為本公司董事之服務。
- (c) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) 上述獨立非執行董事酬金主要為彼等作為本公司董事之服務。
- (d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.
- (d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。
- (e) The ex-gratia payment is given to the directors of the Company to recognise the long service and contribution to the Group.
- (e) 給予本公司董事之特惠款項以確認其對本集團長期服務及貢獻。

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS *(Continued)*

(i) Directors' emoluments *(Continued)*

No directors waived any emoluments for both years.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the years ended 31 March 2016 and 2015, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2015, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 41. No share option was granted under the share option scheme during the year ended 31 March 2016.

13. 董事及五名最高薪人士酬金 (續)

(i) 董事酬金 (續)

於此兩個年度並無董事放棄任何酬金。

本公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本年度完結日或本年度內任何時間仍然生效之與本集團業務相關之任何重大交易、安排及協議。

截至二零一六年及二零一五年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

截至二零一五年三月三十一日止年度，若干董事根據本公司購股權計劃就彼等對本集團之服務獲授購股權。購股權計劃詳情載於附註41。截至二零一六年三月三十一日止年度，概無授出購股權計劃項下之購股權。

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)**(ii) Five highest paid employees**

During the year, the five highest paid individuals included two directors (2015: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2015: three) highest paid individuals who are not directors of the Company were as follows:

13. 董事及五名最高薪人士酬金
(續)**(ii) 五名最高薪僱員**

本年度，五名最高薪人士包括兩名董事（二零一五年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零一五年：三名）非本公司董事之最高薪人士之酬金如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,277	3,108
Performance related incentive payments	工作表現獎勵金	5,400	3,250
Retirement benefits scheme contributions	退休福利計劃供款	491	466
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	382
Ex-gratia payments	特惠款項	5,025	-
		14,193	7,206

13. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)**(ii) Five highest paid employees** (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2016 二零一六年	2015 二零一五年
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	–	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	–	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
HK\$3,000,001 – HK\$3,500,001 – HK\$4,000,000	港幣3,000,001元 – 港幣3,500,001元 – 港幣4,000,000元	1	–
HK\$4,000,001 – HK\$4,500,001 – HK\$5,000,000	港幣4,000,001元 – 港幣4,500,001元 – 港幣5,000,000元	1	–
HK\$5,000,001 – HK\$5,500,001 – HK\$6,000,000	港幣5,000,001元 – 港幣5,500,001元 – 港幣6,000,000元	1	–

During the year ended 31 March 2015, certain non-director highest paid employees were granted share options in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 41.

13. 董事及五名最高薪人士酬金 (續)**(ii) 五名最高薪僱員** (續)

非本公司董事之最高薪人士數目之酬金屬於下列組別：

截至二零一五年三月三十一日止年度，若干非董事最高薪僱員根據本公司購股權計劃就彼等對本集團之服務獲授購股權。購股權計劃詳情載於附註41。

14. TAXATION

14. 稅項支出

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	25,326	23,749
Under(over)provision in prior years	過往年度撥備不足 (超額撥備)	2,097	(142)
		27,423	23,607
Deferred taxation (note 35)	遞延稅項(附註35)	(606)	401
		26,817	24,008

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for taxation in the PRC as there are no assessable profits for both years.

兩個年度之香港利得稅以估計應課稅溢利的16.5%計提撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

由於兩個年度並無應課稅溢利，故並無就中國稅項計提撥備。

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For the year ended 31 March 2016
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14. TAXATION (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

14. 稅項支出 (續)

年度稅項支出與綜合損益表之除稅前溢利對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	674,513	511,470
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年：16.5%)之稅項	111,295	84,393
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(16)	(866)
Tax effect of share of loss (profit) of joint ventures	應佔合營企業虧損(溢利)之稅務影響	8,293	(401)
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	16,542	5,174
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	(109,896)	(59,224)
Utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損	(2,330)	(5,725)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	1,211	766
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	(379)	33
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	2,097	(142)
Taxation for the year	年度稅項支出	26,817	24,008

15. DIVIDENDS

Dividends recognised as distribution during the year:

15. 股息

年內獲確認為已分派之股息如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2016 – HK2.5 cents per share (2015: HK2.1 cents per share for 2015)	二零一六年中期股息 – 每股港幣2.5仙 (二零一五年： 二零一五年每股港幣2.1仙)	16,942	11,263
Final dividend for 2015 – HK3.4 cents per share (2015: HK3.2 cents per share for 2014)	二零一五年末期股息 – 每股港幣3.4仙 (二零一五年： 二零一四年每股港幣3.2仙)	18,433	17,162
		35,375	28,425

A final dividend of HK5.0 cents per share totalling not less than HK\$51,786,000 in respect of the year ended 31 March 2016 (2015: final dividend of HK3.4 cents per share totalling HK\$18,433,000 in respect of the year ended 31 March 2015) has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming annual general meeting.

本公司董事建議派發截至二零一六年三月三十一日止年度之末期股息每股港幣5.0仙，合共不少於港幣51,786,000元（二零一五年：截至二零一五年三月三十一日止年度之末期股息每股港幣3.4仙，合共港幣18,433,000元），惟建議之股息須待股東於即將舉行之股東週年大會上批准。

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year attributable to owners of the Company based on the following data:

16. 每股盈利

本公司擁有人應佔年度每股基本及攤薄盈利乃根據以下數據計算：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	635,701	419,202
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	794,807	757,546
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	9,875	668
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	804,682	758,214

16. EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 March 2015 have been adjusted and restated for (i) the bonus issue of shares on the basis of one bonus share for every four existing shares held during the year and (ii) the rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of HK\$1.00 per share.

16. 每股盈利 (續)

截至二零一五年三月三十一日止年度，用以計算每股基本及攤薄盈利的普通股加權平均數已因(i)年內按每持有四股現有股份可獲發一股紅股之基準發行紅股及(ii)本公司股東以每股港幣1.00元之價格按每持有兩股現有股份可獲發一股供股股份之基準發行供股而進行調整及重列。

17. INVESTMENT PROPERTIES**17. 投資物業**

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2014	於二零一四年四月一日	804,040
Additions	添置	6,708
Disposals	出售	(138,410)
Gain on change in fair value	公平值變動之收益	355,902
At 31 March 2015	於二零一五年三月三十一日	1,028,240
Additions	添置	18,501
Disposals	出售	(22,710)
Gain on change in fair value	公平值變動之收益	210,223
Transfer to property, plant and equipment (note 18)	轉移至物業、廠房及設備(附註18)	(114,000)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	1,257,056
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(550,000)
At 31 March 2016	於二零一六年三月三十一日	1,827,310

17. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2016 and 2015 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$113,200,000 (2015: HK\$131,200,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$1,714,110,000 (2015: HK\$897,040,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Summary of fair value hierarchy and Level 3 fair value measurements

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

17. 投資物業 (續)

本集團之投資物業於二零一六年三月三十一日及二零一五年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司(「仲量聯行」)(與本集團並無關連)按當日之估值釐定。仲量聯行具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣113,200,000元(二零一五年:港幣131,200,000元)。採用收入撥充資本方法估值之其他物業價值為港幣1,714,110,000元(二零一五年:港幣897,040,000元),此方法是根據採用適合的資本化比率將潛在收入淨額作資本化,這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

公平值等級及第三級公平值計量之摘要

本集團所有以經營租賃方式持有,並以賺取租金或資本增值為目的之物業權益歸類為投資物業,並已按公平值模式列賬。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業 (續)

Level 3 valuation methodologies

第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入變數：

	Fair value 公平值	Significant unobservable inputs (Note (b)) 重大不可觀察輸入變數 (附註(b))	
Direct comparison method 直接比較法		Adjusted market price per square foot (Note (a)) 經調整的每平方呎市價 (附註(a))	
Agricultural 農地	HK\$113,200,000 (2015: HK\$131,200,000) 港幣113,200,000元 (二零一五年: 港幣131,200,000元)	HK\$190 – HK\$560 (2015: HK\$198 – HK\$450) 港幣190元–港幣560元 (二零一五年: 港幣198元–港幣450元)	
Capitalisation approach 資本化方法		Capitalisation rate (Note (c)) 資本化比率 (附註(c))	Monthly market rent (per square foot) (Note (d)) 每月市值租金 (每平方呎) (附註(c))
Commercial 商業	HK\$1,121,850,000 (2015: HK\$532,960,000) 港幣1,121,850,000元 (二零一五年: 港幣532,960,000元)	3.50% – 5.00% (2015: 3.50% – 5.00%) 3.50%–5.00% (二零一五年: 3.50%–5.00%)	HK\$15.00 to HK\$75.00 (2015: HK\$15.00 to HK\$56.50) 港幣15.00元–港幣75.00元 (二零一五年: 港幣15.00元–港幣56.50元)
Industrial 工業	HK\$292,260,000 (2015: HK\$364,080,000) 港幣292,260,000元 (二零一五年: 港幣364,080,000元)	4.00% – 5.50% (2015: 4.00% – 5.50%) 4.00%–5.50% (二零一五年: 4.00%–5.50%)	HK\$6.70 to HK\$15.80 (2015: HK\$6.50 to HK\$14.60) 港幣6.70元–港幣15.80元 (二零一五年: 港幣6.50元–港幣14.60元)
Residential 住宅	HK\$300,000,000 (2015: nil) 港幣300,000,000元 (二零一五年: 零)	4.75% (2015: nil) 4.75% (二零一五年: 零)	HK\$30.00 to HK\$68.10 (2015: nil) 港幣30.00元–港幣68.10元 (二零一五年: 零)

Notes:

附註：

- | | |
|--|--|
| <p>(a) Adjusted market price per square foot has taken into account of property – specific adjustment including location, land quality and timing of reference transaction.</p> <p>(b) Fair value measurement of investment properties is positively correlated to the monthly market rent per square foot and adjusted market price per square foot and negatively correlated to the capitalisation rate.</p> <p>(c) A significant change in these inputs would result in a significantly higher or lower fair value measurement.</p> | <p>(a) 經調整的每平方呎市價乃考慮到物業的指定調整，包括位置、土地質素及可參考交易紀錄之時間。</p> <p>(b) 投資物業之公平值計量與每月每平方呎市值租金及經調整的每平方呎市價呈正面相關性，而與資本化比率呈負面相關性。</p> <p>(c) 該等輸入變數之重大變動將導致公平值計量大幅上升或下降。</p> |
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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST							
At 1 April 2014	於二零一四年四月一日	72,964	69,062	18,688	14,568	13,403	188,685
Exchange adjustments	匯率調整	(248)	(138)	(32)	(2)	(15)	(435)
Additions	添置	944	2,977	1,178	1,222	475	6,796
Disposals	出售	-	(1,243)	(297)	(334)	(1,672)	(3,546)
At 31 March 2015	於二零一五年三月三十一日	73,660	70,658	19,537	15,454	12,191	191,500
Exchange adjustments	匯率調整	(1,248)	(543)	(153)	(9)	(84)	(2,037)
Additions	添置	-	929	2,440	1,197	8,522	13,088
Disposals	出售	-	(16,159)	(897)	(1,009)	(3,269)	(21,334)
Transfer from investment properties (note 17)	由投資物業轉撥(附註17)	114,000	-	-	-	-	114,000
Transfer from properties under development for sale	由發展中之待售物業轉撥	110,181	-	-	-	-	110,181
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	89	195	-	284
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(625)	(385)	-	(1,010)
At 31 March 2016	於二零一六年三月三十一日	296,593	54,885	20,391	15,443	17,360	404,672
DEPRECIATION AND IMPAIRMENT							
At 1 April 2014	於二零一四年四月一日	18,559	62,002	14,522	11,516	10,726	117,325
Exchange adjustments	匯率調整	(62)	(67)	(25)	-	(8)	(162)
Provided for the year	年度撥備	2,894	1,523	1,665	2,011	980	9,073
Eliminated on disposals	出售時撇銷	-	(1,243)	(297)	(334)	(1,656)	(3,530)
At 31 March 2015	於二零一五年三月三十一日	21,391	62,215	15,865	13,193	10,042	122,706
Exchange adjustments	匯率調整	(370)	(298)	(128)	(2)	(44)	(842)
Provided for the year	年度撥備	3,496	1,836	1,745	1,918	1,613	10,608
Eliminated on disposals	出售時撇銷	-	(16,159)	(868)	(978)	(3,247)	(21,252)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(189)	(104)	-	(293)
At 31 March 2016	於二零一六年三月三十一日	24,517	47,594	16,425	14,027	8,364	110,927
CARRYING VALUES							
At 31 March 2016	於二零一六年三月三十一日	272,076	7,291	3,966	1,416	8,996	293,745
At 31 March 2015	於二零一五年三月三十一日	52,269	8,443	3,672	2,261	2,149	68,794

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$19,972,000 (2015: HK\$22,255,000) which are located in the PRC.

18. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
裝修	有關租約屆滿年期或五年（以較短者為準）
其他資產	五年

除卻賬面值港幣19,972,000元（二零一五年：港幣22,255,000元）位於中國的若干樓宇外，租賃土地及樓宇由香港的物業組成。

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
The Group's prepaid lease payments represent:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地	6,245	6,727
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	213	219
Non-current asset	非流動資產	6,032	6,508
		6,245	6,727

20. INTEREST IN AN ASSOCIATE

20. 聯營公司之權益

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	6,618	16,576
Share of post-acquisition profit, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	-	9,647
		6,618	26,223

Details of the Group's associate as at 31 March 2016 and 2015 are as follows:

於二零一六年三月三十一日及二零一五年三月三十一日，本集團聯營公司之詳情如下：

Name of associate	Form of business structure	Place of incorporation and principal place of operation	Class of shares held	Attributable interest and proportion of voting power held by the Group		Principal activity
				2016 二零一六年	2015 二零一五年	
聯營公司之名稱	業務架構形式	註冊成立地點及主要營業地點	所持股份類別	本集團 應佔股本權益及 投票權之比例		主要業務
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 (「海濱貨倉」)	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

20. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

20. 聯營公司之權益 (續)

本集團聯營公司之財務資料摘要載列如下。下列財務資料摘要乃按照香港財務報告準則編制之聯營公司財務報表所示金額。

聯營公司使用權益法於該等綜合財務報表入賬。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total assets	資產總值	13,249	57,058
Total liabilities	負債總值	(13)	(4,612)
Net assets	資產淨值	13,236	52,446
The Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	6,618	26,223
Revenue	收入	466	15,373
Profit for the year	本年度溢利	190	10,498
The Group's share of profit and other comprehensive income of the associate for the year	本集團應佔聯營公司本年度溢利及其他全面收入	95	5,249
Dividend received from the associate	已收聯營公司股息	19,700	-

20. INTEREST IN AN ASSOCIATE (Continued)

The financial information of Hoi Bun Godown relating to the years ended 31 March 2016 and 2015 included in the consolidated financial statements do not constitute Hoi Bun Godown's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

- (i) As Hoi Bun Godown is a private company, Hoi Bun Godown is not required to deliver its financial statements to the Registrar of Companies, and will not do so.
- (ii) Hoi Bun Godown's auditor has reported on the financial statements of Hoi Bun Godown for the year ended 31 March 2015. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.
- (iii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2016.

20. 聯營公司之權益 (續)

綜合財務報表所載有關截至二零一六年及二零一五年三月三十一日止年度之海濱貨倉財務資料並不構成該等年度海濱貨倉之法定年度財務報表，但源自該等財務報表。有關須根據公司條例第436條予以披露之該等法定財務報表之進一步資料如下：

- (i) 由於海濱貨倉為一間私人公司，海濱貨倉毋須且並未將其財務報表送交公司註冊處。
- (ii) 海濱貨倉的核數師已就海濱貨倉截至二零一五年三月三十一日止年度之財務報表作出報告。核數師報告並無保留意見，並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦無載有根據公司條例第406(2)、407(2)或407(3)條作出的陳述。
- (iii) 海濱貨倉核數師尚未就截至二零一六年三月三十一日止年度之該等財務報表作出報告。

21. INTERESTS IN JOINT VENTURES

21. 合營企業之權益

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	148,302	148,302
Share of post-acquisition (loss) profit and other comprehensive (expense) income, net of dividends received	分佔收購後(虧損)溢利及其他全面(支出)收入(扣除已收之股息)	(60,448)	10,402
Loan to a joint venture	一間合營企業之貸款	87,854 29,629	158,704 28,454
		117,483	187,158

During the year, the Group's joint venture Haining Jiafeng Real Estate Development Limited has recognised an impairment on its properties interests of HK\$47,700,000 (2015: nil), and the Group's share of loss for this joint venture is HK\$50,225,000 (2015: HK\$4,377,000).

Loan to a joint venture is unsecured, non-interest bearing and has no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of this loan within the twelve months from the end of the reporting period. The directors of the Company believe the settlement of this loan is not likely to occur in the foreseeable future as it is, in substance, a part of the Group's net investment in the joint venture as working capital of the joint venture. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

於本年度，本集團的合營企業海寧嘉豐房地產有限公司已就其物業權益確認減值港幣47,700,000元(二零一五年：零)，以及本集團分佔此合營企業虧損為港幣50,225,000元(二零一五年：港幣4,377,000元)。

一間合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末十二個月內行使要求償還此貸款之權利。本公司董事認為於可見將來此貸款將不會獲得償還，皆因事實上此貸款為本集團於合營企業之淨投資的一部份，作為該合營企業之營運資金。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在綜合財務狀況表列報。

21. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint ventures as at 31 March 2016 and 2015 are as follows:

Name of joint ventures 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	25%	Property development in Hong Kong 於香港進行物業發展業務

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

21. 合營企業之權益 (續)

於二零一六年三月三十一日及二零一五年三月三十一日，本集團主要的合營企業之詳情如下：

上表載列本公司董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。

21. INTERESTS IN JOINT VENTURES*(Continued)*

Summarised financial information in respect of the Group's joint ventures as at 31 March 2016 and 2015 is set out below:

All of these joint ventures are accounted for using the equity method in these consolidated financial statements.

21. 合營企業之權益 (續)

於二零一六年三月三十一日及二零一五年三月三十一日，本集團合營企業之財務資料摘要載列如下：

所有合營企業使用權益法於該等綜合財務報表入賬。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	726,413	764,310
Current liabilities	流動負債	(624,776)	(461,877)
Non-current assets	非流動資產	59,055	2,281
Net assets	資產淨值	160,692	304,714
The Group's share of net assets	本集團分佔之資產淨值	87,854	158,704
Net (loss) profit for the year	本年度淨(虧損)溢利	(102,635)	4,663
The Group's share of (loss) profit for the year	本集團分佔之年度(虧損)溢利	(50,260)	2,432
Dividends received from joint ventures	已收合營企業股息	8,000	2,600

22. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were nil (2015: HK\$32,208,000).

As at 31 March 2015, the carrying value of properties under development for sale comprises properties in Hong Kong, which is expected to be completed more than twelve months after the end of the reporting period.

22. 發展中之待售物業

於報告期末，被資本化於發展中之待售物業內之累計借貸成本總額為零（二零一五年：港幣32,208,000元）。

於二零一五年三月三十一日，發展中之待售物業之賬面值包括位於香港的物業（預期將於報告期末後多於十二個月才可完工）。

23. INVENTORIES**23. 存貨**

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Building materials	建築材料	-	8,395
Health products – finished goods	健康產品 – 製成品	10,407	9,693
Others – finished goods	其他 – 製成品	3,819	4,001
		14,226	22,089

**24. AMOUNTS RECEIVABLE (PAYABLE)
ON CONTRACT WORK****24. 應收(應付)合約工程款項**

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加 已確認溢利 減已確認虧損	7,636,544	7,254,997
Less: Progress billings	減：進度賬款	(7,843,744)	(7,363,639)
		(207,200)	(108,642)
Analysed for reporting purposes as:	報告目的之分析：		
Amounts receivable on contract work	應收合約工程款項	122,024	134,805
Amounts payable on contract work	應付合約工程款項	(329,224)	(243,447)
		(207,200)	(108,642)

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。

25. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts.

Management closely monitors the credit quality of progress payments receivables. 88% (2015: 100%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors. The Group does not hold any collateral over these balances.

25. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。保固金一般會於已驗證工程之應收款項中被扣起，其中50%通常在建築服務完工時發還，而其餘50%則於建築項目於最後結賬時到期。

管理層密切監察應收進度款項之信貸質素。應收進度款項之88%（二零一五年：100%）（既無逾期亦無減值）基於應收款項之還款歷史乃視為良好信貸質素。本集團並無持有該等結餘之任何抵押品。

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Progress payments receivables from:	應收進度款項來自：		
A related company in which certain directors of the Company have control	一間由本公司若干董事控制的關聯公司	1,004	-
A joint venture	一間合營企業	2,079	-
Third parties	第三方	128,183	96,723
		131,266	96,723

25. PROGRESS PAYMENTS RECEIVABLE*(Continued)*

The aged analysis of progress payments receivable is as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	115,426	96,723
31 – 60 days	三十一至六十日	5,760	–
Over 60 days	超過六十日	10,080	–
		131,266	96,723

The following is an ageing analysis of progress payments receivable which are past due but not impaired:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
31 – 60 days	三十一至六十日	5,760	–
Over 60 days	超過六十日	10,080	–
		15,840	–

25. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

26. RETENTION MONEY RECEIVABLE

26. 應收保固金

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Retention money receivable	應收保固金來自：		
from:			
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司 （「香港興業」）之附屬公司 （附註）	-	26,829
A joint venture	一間合營企業	3,014	-
Third parties	第三方	220,286	187,637
		223,300	214,466
Amount receivable within one year	一年內應收款項	112,402	158,423
Amount receivable after one year	一年後應收款項	110,898	56,043
		223,300	214,466

Note: HKRI was regarded as a holding company having control over the Company upon its adoption of HKFRS 10 "Consolidated financial statements" and up to the date that HKRI ceased to be the holding company of the Company when HKRI distributed all its shares of the Company to its shareholders on 3 November 2015.

附註：於香港興業採納香港財務報告準則第十號「綜合財務報表」時，其已被視為本公司之控股公司並擁有控制權及直至二零一五年十一月三日香港興業將本公司之所有股份派發予其股東，香港興業終止為本公司之控股公司。

27. DEBTORS, DEPOSITS AND PREPAYMENTS**27. 應收款項、按金及預付款項**

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	26,846	362,729
Other receivables	其他應收款項	11,381	152,862
Deposits	按金	8,512	18,237
Prepayments	預付款項	10,522	8,577
		57,261	542,405

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, the Group is required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (2015: not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

Management closely monitors the credit quality of trade debtors. 91% (2015: 97%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$2,471,000 (2015: HK\$9,093,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。本集團除支付租賃按金外，亦需預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於90日（二零一五年：不多於90日）之賒賬期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

管理層會密切監察應收款項之信貸質素，其中91%（二零一五年：97%）應收款項既無逾期，亦無減值，而根據彼等之還款歷史而言，信貸質素良好。包含於應收款項結餘賬面值總額港幣2,471,000元之應收款項（二零一五年：港幣9,093,000元）於報告期末已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors presented based on the invoice date at the end of the reporting period is as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	22,462	174,208
31 – 60 days	三十一至六十日	2,440	37,995
61 – 90 days	六十一至九十日	731	135,848
Over 90 days	超過九十日	1,213	14,678
		26,846	362,729

The following is an ageing analysis of trade debtors which are past due but not impaired:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	47	387
31 – 60 days	三十一至六十日	937	926
61 – 90 days	六十一至九十日	639	906
Over 90 days	超過九十日	848	6,874
		2,471	9,093

27. 應收款項、按金及預付款項
(續)

應收款項之賬齡分析乃根據本報告期間終結日之發票日期現呈列如下：

已逾期但未減值之應收款項之賬齡分析如下：

27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	166	722
Indirect wholly owned subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited (「CCM Trust」) 之間接全資附屬公司 (附註)	-	1,220
Subsidiaries of HKRI	香港興業之附屬公司	279	370
		445	2,312

Note: CCM Trust is a substantial shareholder of the Company.

附註：CCM Trust為本公司之主要股東。

Movement in the impairment losses recognised on trade debtors:

應收款項的已確認減值虧損變動：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	3,576	10,585
Reversal of impairment losses recognised	撥回已確認的減值虧損	(927)	(7,009)
Balance at the end of the year	年末結餘	2,649	3,576

27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregate balance of HK\$2,649,000 (2015: HK\$3,576,000) which have either been placed under liquidation or in financial difficulties or in dispute. The Group does not hold any collateral over these balances.

As at 31 March 2016, included in the Group's trade debtors a balance amounting to HK\$162,000 (2015: HK\$1,942,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

28. AMOUNTS DUE FROM JOINT VENTURES/AN ASSOCIATE

The amounts are unsecured, interest-free and repayable on demand.

29. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$325,000 (2015: HK\$426,000).

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate at a range from 0.01% to 0.50% (2015: 0.01%) per annum as at 31 March 2016.

At 31 March 2016, bank balances and cash of HK\$11,973,000 (2015: HK\$24,010,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

27. 應收款項、按金及預付款項 (續)

包含於已確認應收款項的減值虧損中的結餘總額港幣2,649,000元(二零一五年:港幣3,576,000元)為個別減值之應收款項,該等減值之應收款項正在清盤或財務出現困難或爭議中。本集團概無就該等結餘持有任何抵押品。

於二零一六年三月三十一日,包含於本集團之應收款項中以人民幣(為有關集團實體功能貨幣以外之貨幣)列值之結餘為港幣162,000元(二零一五年:港幣1,942,000元)。

28. 應收合營企業／聯營公司款項

該款項並無抵押、免利息及可按要求償還。

29. 持作買賣之投資

持作買賣之投資,包括於聯交所上市之股本證券投資之公平值為港幣325,000元(二零一五年:港幣426,000元)。

30. 已抵押銀行存款／銀行結餘及現金

於二零一六年三月三十一日,銀行結餘及現金包括本集團持有之現金及原本到期日三個月或少於三個月之短期銀行存款,年利率介乎0.01%至0.50%(二零一五年:0.01%)。

於二零一六年三月三十一日,港幣11,973,000元(二零一五年:港幣24,010,000元)之銀行結餘及現金按人民幣列值,人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank balances carry interest at the prevailing market rate at a range from 0.01% to 3.20% per annum for the year ended 31 March 2016 (2015: 0.01% to 3.00%). Deposits amounting to HK\$200,910,000 (2015: HK\$83,720,000) have been pledged to secure the bank loan borrowed by a joint venture and are therefore classified as non-current assets.

The Group's bank balances and pledged bank deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

30. 已抵押銀行存款／銀行結餘及現金 (續)

已抵押銀行存款指用作擔保本集團銀行信貸而抵押予銀行的存款。截至二零一六年三月三十一日止年度之已抵押銀行結餘以現行市場利率計息，介乎每年0.01%至3.20%（二零一五年：0.01%至3.00%）。總額為港幣200,910,000元（二零一五年：港幣83,720,000元）之存款已抵押用作擔保由合營企業所借的銀行貸款，因此分類為非流動資產。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘及已抵押銀行存款載列如下。

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
MOP	澳門幣	926	1,072
AUD	澳元	55	55
USD	美元	696	533
RMB	人民幣	54,056	67,413

31. TRADE AND OTHER PAYABLES**31. 應付款項及其他應付款項**

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	118,395	151,499
Retention payable – amount payable within one year	應付保固金—一年內應付款項	92,116	104,198
Retention payable – amount payable after one year	應付保固金—一年後應付款項	60,212	20,876
Accrued operating costs and charges	應計營運成本及費用	212,168	160,703
Accrued costs for construction work	應計建築工程成本	147,125	116,419
Temporary receipts	臨時收取之款項	12,532	26,559
Deposits received	已收取按金	13,131	6,175
		655,679	586,429

The average credit period on purchase of goods and payment for subcontractors' works is 90 days.

購買商品及支付分包商工程款項之平均信貸期為90日。

31. TRADE AND OTHER PAYABLES*(Continued)*

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	110,816	143,653
31 – 60 days	三十一至六十日	524	884
61 – 90 days	六十一至九十日	1,015	219
Over 90 days	超過九十日	6,040	6,743
		118,395	151,499

Included in the above trade payables are amounts due to related parties of trading nature as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	香港興業之附屬公司	-	6

32. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured and non-interest bearing. As at 31 March 2015, the Group is expected to settle the amount within one year from the end of that reporting period, while such amount was fully settled during the year ended 31 March 2016.

31. 應付款項及其他應付款項 (續)

應付款項之賬齡分析乃根據本報告期間終結日之發票日期現呈列如下：

在上述應付款項內包括應付關聯人士具貿易性質之款項列明如下：

32. 應付一名非控股股東款項

該款項為無抵押及免利息。於二零一五年三月三十一日，本集團預期自該報告期末起一年內結清款項，而該款項已於截至二零一六年三月三十一日止年度內結清。

33. BANK LOANS**33. 銀行貸款**

The bank loans are repayable as follows:

應償還之銀行貸款列明如下：

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Carrying amount repayable (Note):	應償還賬面值(附註):		
Within one year	一年內	150,480	646,610
In the second year	於第二年內	227,210	19,650
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	387,090	25,000
		764,780	691,260
Analysis of carrying amounts:	賬面值分析:		
Amounts due within one year shown under current liabilities	一年內到期分類為 流動負債之貸款	150,480	646,610
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內 償還但附帶條款須按 要求償還之銀行貸款賬面值 (於流動負債項下呈列)	614,300	44,650
		764,780	691,260
Amounts shown under non-current liabilities	分類為非流動負債之金額	-	-
		764,780	691,260
Secured	已抵押	634,780	361,260
Unsecured	無抵押	130,000	330,000
		764,780	691,260

Note: The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：該等金額根據載於各貸款協議之預計還款日期償還。

33. BANK LOANS (Continued)

The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 42.

The Group's bank loans are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 1.50% to HIBOR + 1.95% per annum (2015: HIBOR + 0.75% to HIBOR + 2.43% per annum).

The weighted average effective interest rates on the Group's loans is 2.16% (2015: 2.22%) per annum.

34. OTHER LONG-TERM PAYABLE

As at 31 March 2015, the amount represents the contingent consideration payable of HK\$14,253,000 for acquisition of a joint venture during the year ended 31 March 2012. Details of the acquisition were set out in the Group's consolidated financial statements as set out in the Company's annual report for the year ended 31 March 2012. The fair value of the contingent consideration at 31 March 2016 was nil (2015: HK\$14,253,000) because the directors of the Company considered that the specified level of accumulated net profit after tax of the project carried out by the joint venture could not be achieved within the time specified.

33. 銀行貸款 (續)

該等銀行貸款以本集團若干資產抵押，詳情於附註42中披露。

本集團之銀行貸款主要是港幣列值之浮動利率貸款。年利率由香港銀行同業拆息加1.50%至香港銀行同業拆息加1.95%計算(二零一五年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.43%)。

本集團貸款之加權平均實際年利率為2.16%(二零一五年：2.22%)。

34. 其他長期應付款項

於二零一五年三月三十一日，該金額為於截至二零一二年三月三十一日止年度收購合營企業之應付或然代價金額港幣14,253,000元。該收購事項之詳情已刊載於本公司截至二零一二年三月三十一日止年度之年報之本集團綜合財務報表內。由於本公司董事考慮到合營企業進行之項目的累計稅後淨溢利在指定時間內不能達到指定水平，因此於二零一六年三月三十一日，或然代價之公平值為零(二零一五年：港幣14,253,000元)。

35. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	627	488
Deferred tax liabilities	遞延稅項負債	(12,530)	(8,095)
		(11,903)	(7,607)

35. 遞延稅項

編列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為編製財務報告時遞延稅項結餘之分析：

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

本集團主要遞延稅項負債（資產）及於今個及之前年度由此而產生之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	11,226	(4,020)	7,206
(Credit) charge to consolidated statement of profit or loss for the year	於該年度綜合損益表中（計入）支出	(1,273)	1,674	401
At 31 March 2015	於二零一五年三月三十一日	9,953	(2,346)	7,607
Acquisition of subsidiaries (note 38)	收購附屬公司（附註38）	6,162	(122)	6,040
Disposal of subsidiaries (note 39)	出售附屬公司（附註39）	(2,012)	874	(1,138)
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出（計入）	1,310	(1,916)	(606)
At 31 March 2016	於二零一六年三月三十一日	15,413	(3,510)	11,903

35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$58,132,000 (2015: HK\$59,976,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$21,273,000 (2015: HK\$14,216,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$36,859,000 (2015: HK\$45,760,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

35. 遞延稅項 (續)

於報告期末，本集團未用之稅務虧損約為港幣58,132,000元（二零一五年：港幣59,976,000元），可用作抵銷未來之溢利。已就稅項虧損約港幣21,273,000元（二零一五年：港幣14,216,000元）確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損約港幣36,859,000元（二零一五年：港幣45,760,000元）確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

36. SHARE CAPITAL**36. 股本**

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股面值港幣0.10元之股份		
Balance as at 1 April 2014	於二零一四年四月一日之結餘	800,000,000	80,000
Increased during the year (Note a)	年度增加（附註a）	400,000,000	40,000
Balance as at 31 March 2015 and 31 March 2016	於二零一五年三月三十一日 及二零一六年三月三十一日 之結餘	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股面值港幣0.10元之股份		
Balance as at 1 April 2014 and 31 March 2015	於二零一四年四月一日及 二零一五年三月三十一日 之結餘	536,315,641	53,632
Issue of shares upon exercise of share options	行使購股權而發行之股份	18,641,075	1,864
Issue of bonus shares (Note b)	發行紅股（附註b）	135,536,410	13,553
Issue of rights shares (Note c)	發行供股股份（附註c）	345,231,025	34,523
Balance as at 31 March 2016	於二零一六年三月三十一日 之結餘	1,035,724,151	103,572

36. SHARE CAPITAL (Continued)

Notes:

- a. Pursuant to a resolution passed at the annual general meeting held on 26 August 2014, the authorised share capital of the Company was increased from HK\$80,000,000 divided into 800,000,000 ordinary shares of HK\$0.10 each to HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 400,000,000 new ordinary shares of HK\$0.10 each.
- b. Pursuant to a resolution passed at the annual general meeting held on 25 August 2015, the issued share capital was increased by way of the bonus issue by applying HK\$13,553,000 charging to the contributed surplus account in payment in full at par of 135,536,410 shares of HK\$0.10 each on the basis of one bonus share for every four existing shares held.
- c. On 23 February 2016, the Company issued 345,231,025 ordinary shares, on the basis of one rights share for every two existing ordinary shares at the issue price of HK\$1.00 per share. The net proceeds of approximately HK\$338,658,000 were raised by the Company.

The new shares issued rank pari passu in all respects with the existing share in issue.

37. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

36. 股本 (續)

附註：

- a. 根據於二零一四年八月二十六日舉行之股東週年大會上通過之決議案，本公司之法定股本透過增設額外400,000,000股每股面值港幣0.10元之新普通股，由港幣80,000,000元（拆分為800,000,000股每股面值港幣0.10元之普通股）增加至港幣120,000,000元（拆分為1,200,000,000股每股面值港幣0.10元之普通股）。
- b. 根據於二零一五年八月二十五日舉行之股東週年大會上通過之決議案，動用本公司繳入盈餘賬中港幣13,553,000元，按每持有四股現有股份可獲發行一股紅股之基準，發行135,536,410股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。
- c. 於二零一六年二月二十三日，本公司按每持有兩股現有普通股獲發一股供股股份之基準，以每股股份港幣1.00元之發行價發行345,231,025股普通股。所得款項淨額約港幣338,658,000元乃由本公司籌集。

已發行新股份與現有已發行股份於各方面享有相同權利。

37. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值。

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業的其他附屬公司的當時股東之投入資金總額。

38. ACQUISITIONS OF SUBSIDIARIES

During the year ended 31 March 2016, there are two acquisitions entered into by the Group including (i) General Mark Holdings Limited together with its wholly owned subsidiary, Masswell International Limited (collectively referred to as "General Mark Group"); (ii) Trillion Mart Development Limited (formerly known as "Billion Mart Development Limited") ("Trillion Mart"). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions have been accounted for as acquisition of assets. Details of these transactions are summarised follows:

(i) Acquisition of General Mark

On 19 May 2015, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of General Mark Holdings Limited, and the shareholder's loan, at a cash consideration of HK\$253,346,000. The acquisition was completed on 17 July 2015. The major asset of General Mark Group is an investment property representing an en-bloc residential property situated in Sai Ying Pun, Hong Kong.

(ii) Acquisition of Trillion Mart

On 8 September 2015, an indirect wholly owned subsidiary of the Company, Nimble Run Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of Trillion Mart, and the shareholder's loan, at a cash consideration of HK\$993,304,000, representing HK\$987,801,000 adjusted by the net current asset value of Trillion Mart on the completion date. The acquisition was completed on 22 October 2015. The major asset of Trillion Mart is an investment property representing an en-bloc commercial property situated in Cheung Sha Wan, Hong Kong.

38. 收購附屬公司

於截至二零一六年三月三十一日止年度，本集團訂立兩項收購事項，包括(i)廣誌控股有限公司連同其全資附屬公司茂中國際有限公司（統稱為「廣誌集團」）；(ii) Trillion Mart Development Limited（「Trillion Mart」，前稱為麗匯發展有限公司）。本公司董事認為該等交易並不構成香港財務報告準則第3號所界定之業務合併，因此，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

(i) 收購廣誌

於二零一五年五月十九日，本公司之間接全資附屬公司尚志有限公司與一名獨立第三方簽訂買賣協議以收購廣誌控股有限公司全部已發行股本及股東貸款，現金代價為港幣253,346,000元。該收購事項於二零一五年七月十七日完成。廣誌集團之主要資產為一整幢位於香港西營盤的住宅物業，用作投資物業。

(ii) 收購Trillion Mart

於二零一五年九月八日，本公司之間接全資附屬公司迅弘有限公司與一名獨立第三方簽訂買賣協議，以收購Trillion Mart之全部已發行股本及股東貸款，現金代價為港幣993,304,000元（相當於港幣987,801,000元經以Trillion Mart於完成日期之流動資產淨值作調整）。該收購事項於二零一五年十月二十二日完成。Trillion Mart之主要資產為一整幢位於香港長沙灣的商用物業，用作投資物業。

38. ACQUISITIONS OF SUBSIDIARIES*(Continued)*

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

38. 收購附屬公司 (續)

於收購日期確認之所收購資產及負債如下：

		General Mark 廣誌 HK\$'000 港幣千元	Trillion Mart HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Investment properties	投資物業	254,908	1,002,148	1,257,056
Property, plant and equipment	物業、廠房及設備	284	-	284
Debtors, deposits and prepayments	應收款項、按金及預付款項	182	634	816
Trade and other payables	應付款項及其他應付款項	(136)	(10,094)	(10,230)
Bank balances	銀行結餘	-	158	158
Taxation payable	應付稅項	-	(897)	(897)
Deferred tax liabilities	遞延稅項負債	(1,892)	(4,148)	(6,040)
Net assets assumed	已取得資產淨值	253,346	987,801	1,241,147
Satisfied by:	支付方式：			
Cash consideration paid	已付現金代價	253,346	993,304	1,246,650
Other receivables	其他應收款項	-	(5,503)	(5,503)
		253,346	987,801	1,241,147
Net cash outflows arising on acquisition:	收購所產生之現金流出淨額：			
Consideration paid	已付代價	253,346	993,304	1,246,650
Bank balances acquired	已收購銀行結餘	-	(158)	(158)
Deposit paid	已付按金	(8,000)	-	(8,000)
		245,346	993,146	1,238,492

39. DISPOSAL OF SUBSIDIARIES

On 19 March 2015, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI") and an indirectly non-wholly owned subsidiary of CCM Trust, Sky Champion International Limited ("Sky Champion"), entered into a sale and purchase agreement with an independent third party, pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited ("Superior Choice") together with its wholly owned subsidiary, Excel Pointer Limited (collectively referred to as "Superior Choice Group"), which is held by Hanison BVI and Sky Champion on a 60:40 basis together with Excel Pointer Limited, and the same proportionate shareholders' loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549,710,000. An amount of HK\$143,000,000 out of the total cash consideration has been applied for bank loan repayment directly before the completion of the disposal. The cash consideration attributed to Hanison BVI is HK\$244,826,000. The disposal was completed on 7 July 2015.

39. 出售附屬公司

於二零一五年三月十九日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及CCM Trust間接持有之非全資附屬公司天冠國際有限公司(「天冠」)與一名獨立第三方訂立買賣協議，據此，Hanison BVI及天冠出售彼等於Superior Choice Holdings Limited (「Superior Choice」)，連同其全資附屬公司星俊有限公司(統稱「Superior Choice 集團」)之全部權益(Superior Choice集團分別由Hanison BVI及天冠以60%及40%比例持有其權益)，以及向Superior Choice作出同樣比例之股東貸款。星俊有限公司從事物業投資。該出售事項之現金總代價為港幣549,710,000元。現金總代價中為數港幣143,000,000元於出售完成前已用於直接償還銀行貸款。Hanison BVI應佔之現金代價為港幣244,826,000元。該出售事項已於二零一五年七月七日完成。

39. DISPOSAL OF SUBSIDIARIES (Continued)**39. 出售附屬公司** (續)

Assets and liabilities of the subsidiaries on the date of disposal:

附屬公司於出售日期之資產及負債：

		HK\$'000 港幣千元
<hr/>		
Net assets disposed of:	出售資產淨額：	
Investment properties	投資物業	550,000
Property, plant and equipment	物業、廠房及設備	717
Debtors, deposits and prepayments	應收賬款、按金及預付款項	277
Bank balances	銀行結餘	1,980
Trade and other payables	應付款項及其他應付款項	(2,546)
Amount due to a group company	應付集團公司款項	(116,333)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(76,222)
Bank loan	銀行貸款	(143,000)
Deferred tax liabilities	遞延稅項負債	(1,138)
		<hr/>
		213,735
Non-controlling interest	非控股權益	(85,494)
Assignment of shareholder's loan	轉讓股東貸款	116,333
Gain on disposal	出售收益	252
		<hr/>
		244,826
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Satisfied by:	支付方式：	
Cash consideration received during the year	於年內收取的現金代價	244,904
Other payable	其他應付款項	(78)
		<hr/>
		244,826
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Net cash inflows arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	244,904
Less: Bank balances disposed of	減：出售之銀行結餘	(1,980)
		<hr/>
		242,924
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40. DISPOSAL OF A DEVELOPMENT PROJECT THROUGH DISPOSAL OF A SUBSIDIARY

On 30 July 2015, a wholly owned subsidiary of the Company, Hanison BVI entered into a sale and purchase agreement with an independent third party to dispose of the entire issued capital and shareholder's loan of Wisdom Concept Development Limited ("Wisdom Concept"). Wisdom Concept is engaged in property development. The major assets of Wisdom Concept represented properties under development situated at D.D. 129, Lau Fau Shan in Yuen Long, Hong Kong. The cash consideration for the disposal is HK\$710,000,000. The disposal was completed on 22 March 2016.

Assets and liabilities of the subsidiary on the date of disposal:

40. 透過出售一間附屬公司出售發展項目

於二零一五年七月三十日，本公司之全資附屬公司Hanison BVI與一名獨立第三方訂立買賣協議，以出售聰勁發展有限公司（「聰勁」）之全部已發行股本及股東貸款。聰勁從事於物業發展。聰勁之主要資產為位於香港元朗流浮山丈量約份第129號之發展中物業。該出售事項之現金代價為港幣710,000,000元。該出售事項已於二零一六年三月二十二日完成。

該附屬公司於出售日期之資產及負債：

		HK\$'000 港幣千元
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Net assets disposed of:	出售資產淨值：	
Properties under development for sale	發展中之待售物業	256,967
Debtors, deposits and prepayments	應收款項、按金及預付款項	8
Amount due to a group company	應付集團公司款項	(234,833)
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		22,142
Assignment of shareholder's loan	轉讓股東貸款	234,833
Direct attributable cost (Note)	直接應佔費用（附註）	36,399
Gain on disposal	出售收益	416,626
<hr/>		
		710,000
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Satisfied by:	支付方式：	
Cash consideration received during the year	於年內收取的現金代價	710,000
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Net cash inflows arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	710,000
Less: Direct attributable cost paid	減：已付直接應佔費用	(13,100)
<hr/>		
		696,900
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40. DISPOSAL OF A DEVELOPMENT PROJECT THROUGH DISPOSAL OF A SUBSIDIARY (Continued)

Note: Direct attributable cost amounting to HK\$23,299,000 was not yet paid as at 31 March 2016. Such amount is included in the other payables of the consolidated statement of financial position.

In addition, other expenses of approximately HK\$54,701,000 relating to the disposal of the development project mainly represent bonus provision directly related to the disposal which was included in administrative expenses.

41. SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

40. 透過出售一間附屬公司出售發展項目 (續)

附註： 於二零一六年三月三十一日，直接應佔費用港幣23,299,000元尚未繳付。該金額計入綜合財務狀況表之其他應付款項。

此外，有關出售該發展項目之其他開支約港幣54,701,000元主要指與該出售事項直接相關且計入行政開支之分紅撥備。

41. 購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

41. SHARE OPTION SCHEME (Continued)**(a) Maximum number of shares available for issuance**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of adoption of the Scheme and represents approximately 4.71% of the issued share capital of the Company as at the date of this annual report.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.

41. 購股權計劃 (續)**(a) 可供發行之股份數目上限**

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司之已發行股份10%。該計劃可供發行之本公司股份總數為48,755,967股，佔本公司於該計劃採納日之已發行股本10%及佔本公司於本年報日期之已發行股本約4.71%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而發行之本公司股份總數不得超過本公司不時的已發行之股份30%之總規限。

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

41. SHARE OPTION SCHEME (Continued)**(b) Maximum entitlement of each participant** (Continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules of the Stock Exchange.

(c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

41. 購股權計劃 (續)**(b) 各參與者之購股權配額上限** (續)

(2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人(定義見上市規則第1.01條)授出購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共佔本公司已發行股份0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見聯交所之上市規則))批准。

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

41. SHARE OPTION SCHEME (Continued)

(d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any) achievement of performance target (if any), for which an option must be held before it can be exercised in whole or in part.

(e) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days for the Stock Exchange immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

41. 購股權計劃 (續)

(d) 購股權於可予行使前之最短持有期間 (如有)

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使 (全部或部份) 前之最短持有期 (如有) 達致表現目標 (如有)。

(e) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零二一年九月二十日屆滿。

購股權之行使價必須不低於下列之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價 (該日必須為營業日)；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

41. SHARE OPTION SCHEME (Continued)

A consideration of HK\$1 shall be paid upon the acceptance of the option.

At 31 March 2016, the number of shares in respect of which options had been granted, adjusted and remained outstanding under the Scheme was 17,181,650 (2015: 28,776,000), representing 1.66% (2015: 5.4%) of the shares of the Company in issue at that date.

Details of the movements of the number of share options granted are as follows:

41. 購股權計劃 (續)

於接納購股權時須付港幣1元作為代價。

於二零一六年三月三十一日，根據該計劃授出、調整及尚未行使之購股權之股份數目為17,181,650股（二零一五年：28,776,000股），佔該日期本公司已發行股份之1.66%（二零一五年：5.4%）。

授出購股權數目之變動詳情如下：

Category of participants	Date of grant	Exercise period	Exercise price per share at the end of the reporting period (Note 1)	Numbers of share options granted for the year ended 31 March 2015 and outstanding as at 31 March 2015 and 1 April 2015	Adjusted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2016
參與者類型	授出日期	行使期間	行使價 (附註1) HK\$ 港幣	於截至二零一五年三月三十一日止年度授出及於二零一五年三月三十一日及二零一五年四月一日尚未行使之購股數目	於年內調整	於年內行使	於年內失效	於二零一六年三月三十一日尚未行使
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	17,564,000	5,851,550	(10,720,000)	-	12,695,550
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	10,676,000	1,731,175	(7,921,075)	-	4,486,100
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Other participant (Note 2)	26 November 2014	26 November 2014 to 25 November 2019	N/A 不適用	536,000	221,100	-	(757,100)	-
其他參與者 (附註2)	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
				28,776,000	7,803,825	(18,641,075)	(757,100)	17,181,650

41. SHARE OPTION SCHEME (Continued)

Notes:

1. With effective from 16 September 2015, the exercise price was adjusted downwards from HK\$1.35 per share to HK\$1.08 per share as a result of the bonus issue and the total number of outstanding share options was adjusted upwards from 22,946,000 to 28,682,500.

With effective from 23 February 2016, the exercise price was further adjusted downwards from HK\$1.08 to HK\$0.96 as a result of the rights issue and the total number of outstanding share options was adjusted upwards from 15,902,500 to 17,969,825.

2. Given that Dr. Lam Chat Yu resigned as a non-executive director of the Company with effect from 10 December 2015, his share options were reclassified from the category of "Directors of the Company" to "Other participant" and lapsed during the year.

In respect of fair value of options granted in 2014, the inputs into the model were as follows:

	26 November 2014
Spot price	HK\$1.35
Exercise price	HK\$1.35
Expected volatility	22.73%
Risk-free rate	1.58%
Expected dividend yield	3.93%
Exercise period	26 November 2014 to 25 November 2019

41. 購股權計劃 (續)

附註：

1. 自二零一五年九月十六日，因發行紅股，行使價由每股港幣1.35元下調至每股港幣1.08元及尚未行使之購股權總數目由22,946,000上調至28,682,500。

自二零一六年二月二十三日，因發行供股股份，行使價進一步由每股港幣1.08元下調至每股港幣0.96元及尚未行使之購股權總數目由15,902,500上調至17,969,825。

2. 鑑於林澤宇博士自二零一五年十二月十日起辭任本公司之非執行董事，其購股權已自類型「本公司之董事」重新分類至「其他參與者」，並於年內失效。

就二零一四年授出購股權之公平值而言，輸入模型之數據如下：

	二零一四年 十一月二十六日
現貨價	港幣1.35元
行使價	港幣1.35元
預期波幅	22.73%
無風險利率	1.58%
預期股息收益率	3.93%
行使期間	二零一四年 十一月二十六日至 二零一四年 十一月二十五日

41. SHARE OPTION SCHEME (Continued)

The fair value of the share options is determined using the binomial option pricing model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HKD swap rate zero coupon yield as at the date of grant.

During the year ended 31 March 2015, the Group recognised the total expense of HK\$5,749,000 (2016: nil) in relation to share options granted by the Company to the directors and employees of the Group.

42. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

41. 購股權計劃 (續)

購股權之公平值乃使用二項期權定價模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。預期波幅乃根據本公司過去5年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

截至二零一五年三月三十一日止年度，本集團就本公司授予本集團董事及僱員之購股權確認支出總額港幣5,749,000元（二零一六年：零）。

42. 資產抵押

於報告期末，以本集團之資產作本集團銀行貸款之抵押如下：

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	1,686,500	869,700
Leasehold land and buildings	租賃土地及樓宇	98,883	23,380
Pledged bank deposits	已抵押銀行存款	200,910	83,720
Properties held for sale	持作待售物業	-	338,435
		1,986,293	1,315,235

43. CONTINGENT LIABILITIES

- (a) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2016 and 2015, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.
- (b) As at 31 March 2016, the Group has a corporate guarantee provided to a bank to secure banking facilities granted to a joint venture of approximately HK\$34,312,000 (2015: HK\$27,100,000), which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2016. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

44. COMMITMENTS

As at 31 March 2016 and 2015, the Group had committed with another joint venturer to contribute the joint venture by means of shareholder's loan proportioned to its equity interest in the joint venture to finance the expenditure of property under development if called.

43. 或然負債

- (a) 截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一六年三月三十一日及二零一五年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。
- (b) 於二零一六年三月三十一日，本集團已向一間銀行提供約港幣34,312,000元（二零一五年：港幣27,100,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一六年三月三十一日動用之銀行融資額度。本公司董事認為首次確認之財務擔保合約之公平值並不重大，所以於報告期末並無就財務擔保合約作出撥備。

44. 資本承擔

於二零一六年及二零一五年三月三十一日，本集團有責任與另一合營企業在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。

45. OPERATING LEASE COMMITMENTS**As lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,340	4,938
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,899	2,170
After five years	五年後	7,120	7,200
		13,359	14,308

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$1,035,000, HK\$808,000 and HK\$4,076,000 (2015: HK\$1,208,000, HK\$1,427,000 and HK\$4,735,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2016 amounted to HK\$122,000 (2015: HK\$143,000).

45. 經營租賃承擔**承租人**

於報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔之到期情況如下：

最低租賃款項指本集團為辦公室物業、倉庫及商舖應付之租金，金額分別為港幣1,035,000元、港幣808,000元及港幣4,076,000元（二零一五年：港幣1,208,000元、港幣1,427,000元及港幣4,735,000元）。一般租約可以磋商，租金於三年租賃期內維持不變。

根據若干租賃合約，本集團承諾支付最低保障金額或月付款項（等同於按月營業額之指定百分比作為租金）兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一六年三月三十一日止年度，相關或然租金款項為港幣122,000元（二零一五年：港幣143,000元）。

45. OPERATING LEASE COMMITMENTS*(Continued)***As lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	30,863	18,457
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	12,190	9,304
		43,053	27,761

Leases are negotiable for lease term ranging from one to three years.

46. RETIREMENT BENEFITS SCHEMES

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

45. 經營租賃承擔 (續)**出租人**

於報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	30,863	18,457
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	12,190	9,304
		43,053	27,761

租約為可磋商，年期介乎一至三年。

46. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已維持根據職業退休計劃條例註冊設立之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

46. RETIREMENT BENEFITS SCHEMES*(Continued)*

To comply with the MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	15,603	13,041
Forfeiture	沒收供款	(43)	(131)
		15,560	12,910

At 31 March 2016 and 2015, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

46. 退休福利計劃 (續)

為遵照強積金條例，本集團已經設立具自願性供款之強制性公積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團為每位僱員的強積金計劃供款相關工資成本的5%至10%，每月強積金計劃相關收入供款上限為港幣30,000元，其供款將與僱員相符合。

在綜合損益表內扣除之金額指本集團按該等計劃規則指定之比率向該等計劃已付及應付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收之供款。本年度之款項如下：

於二零一六年三月三十一日及二零一五年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。

47. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 26 to 28, 31, 34 and 39 to the consolidated financial statements, the Group also entered into transactions with the following related parties during the year:

47. 關聯人士結餘及交易

除於綜合財務狀況表及綜合財務報表附註26至28、31、34及39所披露之關聯人士結餘外，本集團年內亦與下列關聯人士達成交易：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	– 建築收入（附註）	32,321	81,538
An indirect wholly owned subsidiary of CCM Trust:	來自CCM Trust間接全資附屬公司：		
– Project management income (Note)	– 項目管理收入（附註）	–	1,400
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	1,889	2,564
Joint ventures of the Group:	來自本集團合營企業：		
– Construction income	– 建築收入	30,135	–
– Project management income (Note)	– 項目管理收入（附註）	476	790
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	805	855
Related parties in which certain directors of the Company have control:	來自本公司若干董事控制之關聯人士：		
– Construction income	– 建築收入	19	7,528
– Underwriting commission fee	– 包銷佣金	4,348	–
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	– 租金費用	(166)	(360)

47. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

During the year ended 31 March 2016, the Group sold certain investment properties to a company of which an executive director of HKRI is one of the beneficial owners at an aggregate consideration of HK\$10,958,000.

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Further details are included in the Directors' Report on pages 95 to 103.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	944	975
Salaries and other benefits	薪金及其他福利	17,442	14,351
Performance related incentive payments	工作表現獎勵金	26,700	15,420
Retirement benefits scheme contributions	退休福利計劃供款	2,371	2,080
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	4,687
Ex-gratia payments	特惠款項	19,025	-
		66,482	37,513

Details of the remuneration of key management personnel, which are the directors and employees, during the year were set out in note 13.

47. 關聯人士結餘及交易 (續)

於截至二零一六年三月三十一日止年度，本集團以總代價港幣10,958,000元出售若干投資物業予一間公司（香港興業之一名執行董事為該公司其中一名實益擁有人）。

附註：此等關聯人士交易構成上市規則第14A章定義之持續關連交易。進一步詳情載於董事會報告書第95頁至103頁。

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

本年度主要管理人員（包括董事及員工）之薪酬詳情載於附註13。

**48. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVES****48. 本公司之財務狀況表及儲備**

		31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	423,881	68,750
Other receivables	其他應收款項	1	18
Bank balances and cash	銀行結餘及現金	34,538	3,904
		458,420	72,672
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	10,961	500
Amounts due to subsidiaries	應付附屬公司款項	2,322	1,954
		13,283	2,454
Net current assets	流動資產淨值	445,137	70,218
Total assets less current liabilities	總資產減流動負債	771,877	396,958
Capital and reserves	股本及儲備		
Share capital	股本	103,572	53,632
Reserves	儲備	668,305	343,326
		771,877	396,958

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 8 June 2016 and are signed on its behalf by:

本公司之財務狀況表經董事會於二零一六年六月八日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

**48. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVES***(Continued)*Movements in share capital and reserves of the
Company:**48. 本公司之財務狀況表及儲備***(續)*

本公司之股本及儲備之變動：

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年 四月一日	53,632	273,108	–	63,631	390,371
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	–	–	–	29,263	29,263
Recognition of equity-settled share-based payments	確認以權益結算及 以股份支付之款項	–	–	5,749	–	5,749
Dividends paid	已付之股息	–	–	–	(28,425)	(28,425)
At 31 March 2015	於二零一五年 三月三十一日	53,632	273,108	5,749	64,469	396,958
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	–	–	–	49,934	49,934
Dividends paid	已付之股息	–	–	–	(35,375)	(35,375)
Issue of shares upon exercise of share options	行使購股權而 發行之股份	1,864	23,050	(3,212)	–	21,702
Issue of bonus shares	發行紅股	13,553	(13,553)	–	–	–
Issue of rights shares	發行供股股份	34,523	304,135	–	–	338,658
Share option lapsed	購股權失效	–	–	(107)	107	–
At 31 March 2016	於二零一六年 三月三十一日	103,572	586,740	2,430	79,135	771,877

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows:

49. 主要附屬公司詳情

(a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	31 March 2016 二零一六年三月三十一日		31 March 2015 二零一五年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Exceed Advance Limited 越晉有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excel Pointer Limited * 星俊有限公司*	Hong Kong 香港	-	-	HK\$1 港幣1元	60%	Property investment 物業投資
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
General Mark Holdings Limited# 廣誌控股有限公司#	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	-	-	Investment holding 投資控股

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)**49. 主要附屬公司詳情** (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows: (Continued)

(a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2016 二零一六年三月三十一日		31 March 2015 二零一五年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 2) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註2)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 2) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註2)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note 3) (附註3)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)**49. 主要附屬公司詳情** (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows: (Continued)

(a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2016 二零一六年三月三十一日		31 March 2015 二零一五年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$14,800,000 港幣14,800,000元	100%	HK\$4,200,000 港幣4,200,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務 以及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products and investment holding 健康產品貿易及投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property holding 物業持有
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	100%	HK\$11,000,000 港幣11,000,000元	100%	Supply and installation of building materials 供應及安裝建築材料
Masswell International Limited ^a 茂中國際有限公司 ^a	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property investment 物業投資

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)**49. 主要附屬公司詳情** (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows: (Continued)

(a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	31 March 2016 二零一六年三月三十一日		31 March 2015 二零一五年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Nimble Run Limited ^a 迅弘有限公司 ^a	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Protic Limited 寶德有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Sales of health products 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	100%	HK\$10,380 港幣10,380元	100%	Property investment 物業投資
Shangzhi Limited 尚志有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Superior Choice Holdings Limited *	British Virgin Islands/ Hong Kong 英屬處女群島／香港	-	-	US\$10 10美元	60%	Investment holding 投資控股
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Trading of building materials and property investment 買賣建築材料及物業投資

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows: (Continued)

49. 主要附屬公司詳情 (續)

(a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2016 二零一六年三月三十一日		31 March 2015 二零一五年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited [#]	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	-	-	Property investment 物業投資
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股
Wisdom Concept Development Limited [*] 聰勁發展有限公司 [*]	Hong Kong 香港	-	-	HK\$2 港幣2元	100%	Property development 物業發展
美興新型建築材料(惠州)有限公司 (Note 4) (附註4)	The PRC 中國	HK\$39,990,771 港幣39,990,771元	100%	HK\$39,990,771 港幣39,990,771元	100%	Manufacture and supply of building materials 製造及供應建築材料
[#]	Subsidiary which was newly acquired during the year ended 31 March 2016.			[#]	於截至二零一六年三月三十一日止年度新收購之附屬公司。	
[*]	Subsidiary which was disposed of during the year ended 31 March 2016.			[*]	於截至二零一六年三月三十一日止年度出售之附屬公司。	
[^]	Subsidiary which was incorporated during the year ended 31 March 2016.			[^]	於截至二零一六年三月三十一日止年度註冊成立之附屬公司。	

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows: (Continued)

Notes:

- (1) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC.
- (2) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (3) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (4) A wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities 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.

49. 主要附屬公司詳情 (續)

- (a) 於二零一六年三月三十一日及二零一五年三月三十一日，本公司主要附屬公司詳情如下：(續)

附註：

- (1) 除卻在中國註冊的附屬公司為註冊資本外，全為普通股股本。
- (2) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時只擁有非常有限權利的股票。
- (3) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。
- (4) 一間外商獨資經營企業。

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have non-controlling interest:

The table below shows details of non-wholly owned subsidiaries of the Company that have non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of incorporation 成立地點	Proportion of ownership interest and voting right held by non-controlling interest 非控股權益持有擁有權權益及投票權比例		Profits allocated to non-controlling interest 分配予非控股權益之溢利		Accumulated non-controlling interest 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	31.3.2016 二零一六年三月三十一日	31.3.2015 二零一五年三月三十一日
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Superior Choice Holdings Limited and its subsidiary ("Superior Choice Group") Superior Choice Holdings Limited 及其附屬公司 (「Superior Choice集團」)	Hong Kong 香港	-	40%	11,995	68,260	-	73,499

Note: Excel Pointer Limited is the wholly owned subsidiary of Superior Choice Holdings Limited and is engaged in property investment.

Superior Choice Group was disposed of during the year ended 31 March 2016. Details of the disposal were set out in note 39.

49. 主要附屬公司詳情 (續)

- (b) 擁有非控股權益之非全資擁有附屬公司詳情：

下表載列本公司擁有非控股權益之非全資擁有附屬公司詳情：

附註：星俊有限公司為Superior Choice Holdings Limited 之全資擁有附屬公司，從事物業投資業務。

Superior Choice集團於截至二零一六年三月三十一日止年度內出售。該出售事項詳情載於附註39。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have non-controlling interest: (Continued)

Summarised financial information in respect of the Group's subsidiaries that have non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup elimination.

49. 主要附屬公司詳情 (續)

- (b) 擁有非控股權益之非全資擁有附屬公司詳情：(續)

本集團擁有非控股權益之附屬公司之財務資料摘要載列如下。以下財務資料摘要代表集團內公司間撇銷前之金額。

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Superior Choice Group	Superior Choice集團	
Current assets	流動資產	1,684
Non-current assets	非流動資產	520,771
Current liabilities	流動負債	(337,568)
Non-current liabilities	非流動負債	(1,140)
Equity attributable to owners of Superior Choice Group	Superior Choice 集團擁有人應佔權益	183,747

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have non-controlling interest: (Continued)

		For the period from 1 April 2015 to 7 July 2015 於二零一五年四月一日至二零一五年七月七日止期間 HK\$'000 港幣千元	For the year ended 31 March 2015 截至二零一五年三月三十一日止年度 HK\$'000 港幣千元
Revenue	收入	2,162	9,457
Other gains and losses	其他收益及虧損	30,010	169,317
Expenses	支出	(2,186)	(8,124)
Profit and total comprehensive income for the period/year attributable to owners of Superior Choice Group	Superior Choice 集團擁有人應佔期間／年度溢利及全面收入總額	29,986	170,650

During the period from 1 April 2015 to 7 July 2015, Superior Choice Group contributed to the Group's net operating cash inflows of HK\$0.4 million (for the year ended 31 March 2015: HK\$1.5 million outflows), paid HK\$nil (for the year ended 31 March 2015: HK\$6.3 million) in respect of investing activities and received HK\$0.4 million (for the year ended 31 March 2015: HK\$4.8 million) in respect of financing activities.

於二零一五年四月一日至二零一五年七月七日止期間，Superior Choice集團為本集團帶來淨營運現金流入港幣400,000元（截至二零一五年三月三十一日止年度：港幣1,500,000元流出），為投資業務付出港幣零元（截至二零一五年三月三十一日止年度：港幣6,300,000元）及為融資業務收回港幣400,000元（截至二零一五年三月三十一日止年度：港幣4,800,000元）。

49. 主要附屬公司詳情 (續)

(b) 擁有非控股權益之非全資擁有附屬公司詳情：(續)

FINANCIAL SUMMARY
財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	2,623,043	2,095,154	1,626,525	1,554,479	1,234,656
Profit before taxation	除稅前溢利	674,513	511,470	179,322	201,897	136,077
Taxation	稅項支出	(26,817)	(24,008)	(15,306)	(16,711)	(7,910)
Profit for the year	年度溢利	647,696	487,462	164,016	185,186	128,167
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	635,701	419,202	155,698	188,265	128,167
Non-controlling interest	非控股權益	11,995	68,260	8,318	(3,079)	-
		647,696	487,462	164,016	185,186	128,167

		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	4,486,066	3,455,472	2,761,916	2,579,855	2,281,897
Total liabilities	負債總值	(1,788,824)	(1,638,413)	(1,408,665)	(1,363,470)	(1,230,567)
		2,697,242	1,817,059	1,353,251	1,216,385	1,051,330
Equity attributable to the owners of the Company	本公司擁有人應佔權益	2,697,242	1,743,560	1,348,012	1,219,464	1,051,330
Non-controlling interest	非控股權益	-	73,499	5,239	(3,079)	-
		2,697,242	1,817,059	1,353,251	1,216,385	1,051,330

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 1-5, 4/F, Block B, Workshops 1-11 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Block A, Workshops 1-2, Workshop 3 with flat roof, Workshop 4 with flat roof, Workshops 5-8, 16 & 19, 5/F, Block B, Car Parking Spaces V26, V31, V36, V49, V50, V55, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， B座四樓工作間1至5， A座四樓工作間1至11及 工作間23之主要部份 (包括工作間5及6之平台)， A座五樓全層，B座五樓工作間1至 2、工作間3連平台、工作間4連平 台、工作間5至8、工作間16及工作 間19及車位編號V26、V31、V36、 V49、V50、V55、L45及L53	59,575 (excluding area of flat roofs) (Saleable area)	Industrial	100%	Medium-term lease
	59,575 (不包括平台 之面積) (實用面積)	工業	100%	中期

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories 新界 粉嶺 坪輦丈量約76號 若干地段	142,066 (Site area)	Agricultural	100%	Medium-term lease
	142,066 (地盤面積)	農地	100%	中期
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong 於一份有關租用 香港上環永和街31號整幢 之總租賃契約之租賃權益 租賃年期由一九八九年十二月 一日開始，為期三十年（並 有續訂另外三十年租期之權利）	2,731 (Saleable area)	Commercial	100%	Medium-term lease
	2,731 (實用面積)	商業	100%	中期

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
4. Various lots in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	141,500 (Site area)	Agricultural	100%	Medium-term lease
新界 元朗 深灣路丈量約128號 若干地段	141,500 (地盤面積)	農地	100%	中期
5. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	5,575 (Gross floor area)	Industrial	100%	Medium-term lease
新界屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 (兩者包括在內) 及地下車位編號L7及L8	5,575 (建築面積)	工業	100%	中期

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界屯門 丈量約132號地段716號以及719號及721號之剩餘部份	14,684 (Site area) 14,684 (地盤面積)	Agricultural 農地	50% 50%	Medium-term lease 中期
7. One Eleven No.111 High Street, Hong Kong 香港高街111號之 One Eleven	22,010 (Marketing gross floor area) 22,010 (可售建築 面積)	Residential 住宅	100% 100%	Long lease 長期
8. PeakCastle 476 Castle Peak Road Kowloon Hong Kong 香港九龍 青山公路476號之PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES IN MAINLAND CHINA**B. 於中國內地之持有投資物業作為租金收入用途**

Descriptions 概況	Gross floor area (sq.m.) 建築面積 (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Certain units of Phase 1 of a development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC	7,567	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目第一期之若干單位	7,567	商業	49%	中期

C. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG**C. 於香港之發展中之待售物業**

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, Shatin, New Territories	12,809	26,874	Work in progress	April 2017	Residential	25%	Medium-term lease
新界沙田火炭樂林路沙田市地段第603號	12,809	26,874	工程進行中	二零一七年四月	住宅	25%	中期

D. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA

D. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	142,995	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已售出但並未交收之單位及未出售單位以及第二、三期發展之土地)	35,680	142,995	第一期 – 已完工 第二期及第三期 – 按計劃進行中	第二期及第三期 – 無明確計劃	商業	49%	中期

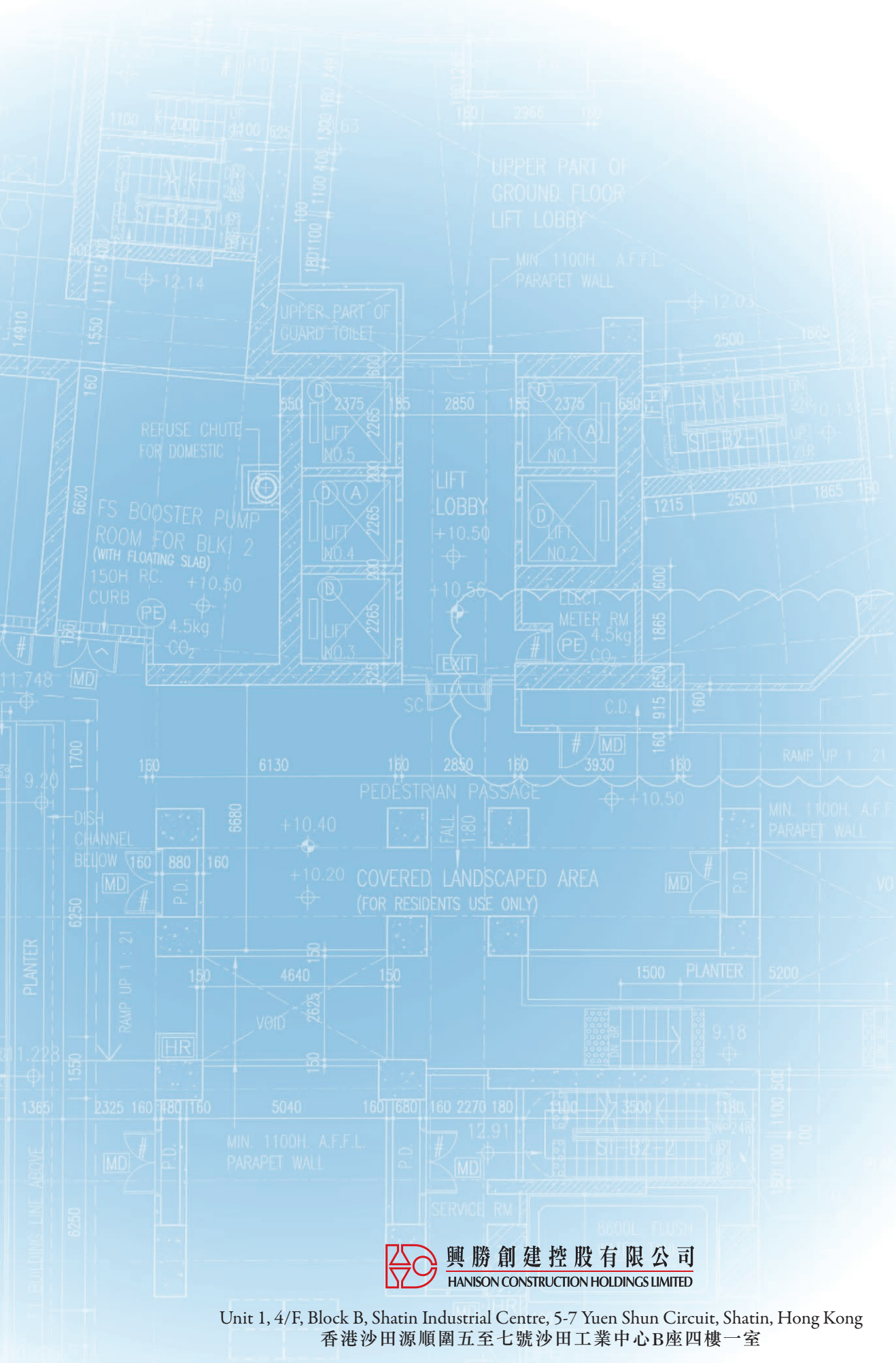
E. PROPERTIES HELD FOR SALE

E. 持作待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1. Unsold units at The Bedford, Nos. 91-93 Bedford Road Tai Kok Tsui Kowloon	4,820	10,435 (Gross floor area)	Industrial	100%	Long lease
九龍大角咀必發道91-93號The Bedford未出售單位	4,820	10,435 (建築面積)	工業	100%	長期

E. PROPERTIES HELD FOR SALE (Continued)**E. 持作待售物業** (續)

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Unsold units at The Austine Place, No. 38 Kwun Chung Street Kowloon	5,790	Retail portion: 9,953 (Marketing Gross floor area) Residential portion: 13,050 (Saleable area)	Residential/ Retail	100%	Long lease
九龍 官涌街38號 The Austine Place未出售單位	5,790	商舖部份： 9,953 (可售 建築面積) 住宅部份： 13,050 (實用面積)	住宅／商舖	100%	長期




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