

董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹此提呈截至二零一五年三月三十一日止年度之報告以及本公司及本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情，分別載於財務報表附註17及18。

本集團之主要業務性質於本年度內並無重大變動。

業績及股息

本集團截至二零一五年三月三十一日止年度之溢利以及本公司及本集團於該日期之財務狀況載於第55至187頁的財務報表。

本公司每股普通股(「股份」)5.0港仙之中期股息於二零一四年十二月二十九日派付。董事局建議向於二零一五年八月十七日名列本公司股東名冊的股東派付本年度末期股息，每股股份15.0港仙。

The directors of the Company ("Director(s)") herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and associate are set out in notes 17 and 18 to the financial statements, respectively.

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2015 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 55 to 187.

An interim dividend of HK5.0 cents per ordinary share of the Company ("Share") was paid on 29 December 2014. The Directors recommend the payment of a final dividend of HK15.0 cents per Share in respect of the year to shareholders on the register of members of the Company on 17 August 2015.



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財務資料概要

下表概述本集團截至二零一五年三月三十一日止五個年度之綜合業績、資產、負債及非控股股東權益，此乃節錄自已公佈經審核財務報表。該概要並不構成經審核財務報表之一部分。

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本公司普通股 股東應佔溢利	Profit attributable to ordinary equity holders of the Company	399,394	270,020	348,479	97,953	373,854
總資產	Total assets	5,567,868	5,276,784	5,073,547	4,130,523	4,131,563
總負債	Total liabilities	2,635,299	2,565,507	2,703,578	2,093,376	2,201,044
本公司普通股 股東應佔權益	Equity attributable to ordinary equity holders of the Company	2,742,074	2,481,970	2,338,559	2,015,936	1,900,322
非控股股東權益	Non-controlling interests	190,495	229,307	31,410	21,211	30,197
		<u>5,567,868</u>	<u>5,276,784</u>	<u>5,073,547</u>	<u>4,130,523</u>	<u>4,131,563</u>

SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and non-controlling interests of the Group for the five years ended 31 March 2015, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

物業、機器及設備

本集團之物業、機器及設備於本年度內之變動詳情載於財務報表附註14。

投資物業

本集團之投資物業於本年度內之變動詳情載於財務報表附註15。本集團之投資物業於報告期末之進一步詳情載於年報第189頁。

發展中物業

本集團之發展中物業詳情載於財務報表附註16及年報第189頁。

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements. Further particulars of the Group's investment properties at the end of the reporting period are set out on page 189 of the annual report.

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements and on page 189 of the annual report.

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持有供銷售之物業

本集團持有供銷售之物業詳情載於財務報表附註21及年報第188頁。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情載於財務報表附註32及33。

優先購買權

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

購買、贖回或出售本公司之上市證券

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

儲備

本公司及本集團於本年度內之儲備變動詳情，分別載於財務報表附註34及綜合權益變動表。

可分派儲備

於報告期末，本公司按照一九八一年百慕達公司法計算可作分派之儲備達349,270,000港元，當中131,200,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬563,861,000港元可按繳足紅股形式分派。

主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之36%，其中最大客戶之銷售額達14%。本集團五大供應商之採購額佔本年度總採購額之40%。

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

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 21 to the financial statements and on page 188 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 32 and 33 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$349,270,000, of which HK\$131,200,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$563,861,000, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 36% of the total sales for the year and sales to the largest customer included therein amounted to 14%. Purchases from the Group's five largest suppliers accounted for 40% of the total purchases for the year.

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



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董事

於截至二零一五年三月三十一日止年度及直至本報告日期，董事如下：

執行董事：

馮潮澤先生
趙展鴻先生
劉健輝先生
郭敏慧小姐(辭任於二零一四年七月一日生效)

非執行董事：

委任於二零一四年四月一日生效

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

獨立非執行董事：

范佐浩先生
謝文彬先生
龍子明先生
李傑之先生

根據本公司之章程細則規定，趙展鴻先生、范佐浩先生及龍子明先生將會退任，並將於即將召開之股東週年大會上膺選連任。

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

董事及高層管理人員之簡歷

本集團董事及高層管理人員之簡歷載於年報第9至第13頁。

DIRECTORS

The Directors for the year ended 31 March 2015 and up to the date of this report were:

Executive directors:

Mr. Fung Chiu Chak, Victor
Mr. Chiu Chin Hung
Mr. Lau Kin Fai
Miss Jennifer Kwok (resigned with effect from 1 July 2014)

Non-executive directors:

Their appointment became effective on 1 April 2014

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

Independent non-executive directors:

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

In accordance with the Company's Bye-laws, Mr. Chiu Chin Hung, Mr. Fan Chor Ho and Mr. Lung Chee Ming, George will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 9 to 13 of the annual report.



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董事之服務合約

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

董事於合約之權益

於本年度內，概無任何董事直接或間接在本公司或其附屬公司為訂約方而與本公司及其附屬公司之業務有關之任何重要合約中擁有重大權益。

董事及主要行政人員於股份及相關股份之權益及好倉

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

於本公司相聯法團股份之好倉：

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party during the year.

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

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

Long positions in shares of associated corporation of the Company:

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

附註：

Note:

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

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



董事局報告 REPORT OF THE DIRECTORS

董事及主要行政人員於股份及相關股份之權益及好倉(續)

除上文所披露者外，於二零一五年三月三十一日，各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事及主要行政人員購買股份或債券之權利

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Save as disclosed above, as at 31 March 2015, none of the Directors or Chief Executive had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

購股權計劃

本公司設立購股權計劃，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。於二零一二年八月八日，本公司採納一項新購股權計劃（「二零一二年計劃」），而於二零零二年八月二十八日採納之計劃（「二零零二年計劃」）於同日終止。有關二零零二年計劃及二零一二年計劃之進一步詳情載於財務報表附註33。

於二零一五年三月三十一日，二零零二年計劃下概無尚未行使之購股權。

自二零一二年計劃之採納日期二零一二年八月八日起至二零一五年三月三十一日，並無購股權獲授出、行使、到期或失效，以及二零一二年計劃項下亦無任何未行使購股權。

於截至二零一五年三月三十一日止年度，二零一二年計劃下概無授予任何董事或其各自之配偶或未成年子女、或主要行政人員透過購買本公司股份或債券而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可取得任何其他法人團體之該等權利。

SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. On 8 August 2012, the Company adopted a new share option scheme (the "2012 Scheme") and the scheme adopted on 28 August 2002 (the "2002 Scheme") was terminated on the same day. Further details of the 2002 Scheme and the 2012 Scheme are disclosed in note 33 to the financial statements.

As at 31 March 2015, there was no outstanding share option under the 2002 Scheme.

From 8 August 2012, the date of adoption of the 2012 Scheme, to 31 March 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the 2012 Scheme.

During the year ended 31 March 2015, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or minor children, or Chief Executive or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate under the 2012 Scheme.



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主要股東於股份及相關股份之權益

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

於股份之好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

Long positions in Shares:

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

附註：

Notes:

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

- These parties were deemed to have interests in 655,999,427 Shares by virtue of their equity interests in Tides Holdings II Ltd..
- This party was deemed to have interests in 73,044,520 Shares by virtue of its equity interests in 8007748 Canada Inc..

主要股東於股份及相關股份之權益(續)

除前述者外，於二零一五年三月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

關連交易

(a) 不獲豁免持續關連交易

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

於二零一四年十一月三日至二零一五年三月三十一日期間，以下分包工程由上述公司進行：

- (i) 泰昇地基工程有限公司(泰昇地基(香港)之全資附屬公司)向泰昇工程(香港)有限公司(「泰昇工程(香港)」)(泰昇工程服務之附屬公司，當時為本公司之附屬公司)分包工程及機械工程約1,800,000港元。
- (ii) 泰昇地基工程有限公司向泰昇建築工程分包樓宇及建設工程約691,000港元。
- (iii) 泰昇建築工程向先進工程營造有限公司(先進機械工程之附屬公司)分包與塔式起重機有關之租賃及工程工作約5,612,000港元。

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

Apart from the foregoing, as at 31 March 2015, no person, other than the Directors and Chief Executive, whose interests are set out in the section headed "Directors' and Chief Executive's interests and long positions in Shares and underlying Shares" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

(a) Non-exempt continuing connected transactions

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

During the period from 3 November 2014 to 31 March 2015, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) Tysan Foundation Limited, a wholly-owned subsidiary of TFHKL, subcontracted engineering and mechanical works of approximately HK\$1,800,000 to Tysan Engineering (H.K.) Limited ("TEHK"), a subsidiary of TECL, which was a then subsidiary of the Company.
- (ii) Tysan Foundation Limited subcontracted building and construction works of approximately HK\$691,000 to TBC.
- (iii) TBC subcontracted rental and engineering works relating to tower cranes of approximately HK\$5,612,000 to Proficiency Engineering Limited, a subsidiary of PEL.



董事局報告 REPORT OF THE DIRECTORS

關連交易(續)

(a) 不獲豁免持續關連交易(續)

泰昇地基(香港)及先進機械工程均為本公司之附屬公司，泰昇工程服務於該等各方訂立總協議時為本公司當時之附屬公司。泰昇建築工程由本公司執行董事馮潮澤先生(「馮先生」)最終全資擁有。此外，泰昇地基(香港)(由祥澤有限公司擁有40%，為一間由馮先生全資擁有之公司)亦為馮先生之緊密聯繫人。因此，泰昇地基(香港)及泰昇建築工程根據上市規則第14A.07條為本公司之關連人士。因而，上述交易根據上市規則構成本公司之持續關連交易。

(b) 出售附屬公司

於二零一四年十二月十一日，本公司之全資附屬公司泰昇地產發展投資有限公司(「泰昇地產」)訂立一份出售協議，向馮先生出售其於Tremend Yield Limited之全部股權及於由Tremend Yield Limited結欠泰昇地產之免息股東貸款之權利及利益(「Tremend Yield出售」)。Tremend Yield出售於二零一四年十二月十九日完成。

於二零一四年十二月十一日，本公司之全資附屬公司泰昇建築有限公司(「泰昇建築」)訂立一份出售協議，向馮先生出售其於泰昇工程服務之全部股權及於由泰昇工程服務結欠泰昇建築之免息股東貸款之權利及利益(「泰昇工程服務出售」)。泰昇工程服務出售於二零一四年十二月十九日完成。

有關該等交易的進一步詳情載於財務報表附註41。

馮先生作為本公司之執行董事根據上市規則第14A.07條為本公司之關連人士。因而，Tremend Yield出售及泰昇工程服務出售根據上市規則構成本公司之關連交易。

CONNECTED TRANSACTIONS (Cont'd)

(a) Non-exempt continuing connected transactions (Cont'd)

Both TFHKL and PEL are subsidiaries of the Company and TECL was a then subsidiary of the Company when these parties entered into the Master Agreement. TBC is ultimately wholly owned by Mr. Fung Chiu Chak, Victor, ("Mr. Fung"), an executive director of the Company. In addition, TFHKL, being 40%-owned by Fortunate Pool Limited, a company wholly-owned by Mr. Fung, is also a close associate of Mr. Fung. Consequently, TFHKL and TBC are connected persons of the Company under Rule 14A.07 of the Listing Rules. Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

(b) Disposal of subsidiaries

On 11 December 2014, Tysan Property Development & Investment Limited ("TPDIL"), a wholly-owned subsidiary of the Company, entered into a disposal agreement to dispose of all of its equity interest in and the rights and benefits in the interest-free shareholder's loan owing by Tremend Yield Limited to TPDIL, to Mr. Fung ("Tremend Yield Disposal"). The Tremend Yield Disposal was completed on 19 December 2014.

On 11 December 2014, Tysan Construction Company Limited ("TCCL"), a wholly-owned subsidiary of the Company, entered into a disposal agreement to dispose of all of its equity interest in and the rights and benefits in the interest-free shareholder's loan owing by TECL to TCCL, to Mr. Fung ("Tysan Engineering Disposal"). The Tysan Engineering Disposal was completed on 19 December 2014.

Further details of the transactions are included in note 41 to the financial statements.

Mr. Fung, as an executive director of the Company, is a connected person of the Company under Rule 14A.07 of the Listing Rules. Thus, the Tremend Yield Disposal and the Tysan Engineering Disposal constitute connected transactions for the Company under the Listing Rules.



董事局報告 REPORT OF THE DIRECTORS

關連交易(續)

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

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

有關回顧年度之上述持續關連交易之款項並未超過該等交易之年度上限(倘適用)。

關於上述持續關連交易，董事確認本公司於回顧年度已根據上市規則第 14A 章遵守披露規定。

本公司核數師安永會計師事務所獲委聘根據香港會計師公會所頒佈之香港保證工作準則第 3000 號「審核或審閱歷史財務資料以外之核證工作」，並參考《實務說明》第 740 號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易出具報告。安永會計師事務所已根據上市規則第 14A.56 條發出其無保留意見函件，當中載有其有關本集團截至二零一五年三月三十一日止年度所披露之持續關連交易(連同提交於聯交所之副本)之結果及結論，並確認彼等並無發現任何事實導致彼等認為該等持續關連交易：

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

CONNECTED TRANSACTIONS (Cont'd)

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

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

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

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

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Review of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year ended 31 March 2015 disclosed above by the Group (with a copy provided to the Stock Exchange) in accordance with Rules 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions:

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



董事局報告 REPORT OF THE DIRECTORS

根據上市規則第 13.21 條之披露

根據上市規則第 13.21 條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾。根據本公司及本公司一間全資附屬公司與由銀行及金融機構組成之銀團於二零一二年八月八日就為數不超過 500,000,000 港元之五年期貸款融資訂立之融資協議（經日期為二零一四年三月十七日之函件協議補充，統稱「融資協議」），倘本公司最終控股股東 The Blackstone Group L.P. 不再擁有（直接或間接）至少 60% 之本公司實益股權及投票權，則會發生違約事件。

足夠公眾持股量

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

報告期後事件

本集團於報告期後之重大事件之詳情載於財務報表附註 45。

核數師

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

承董事局命

王天兵
主席

香港
二零一五年六月十一日

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 45 to the financial statements.

AUDITORS

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

BY ORDER OF THE BOARD

WANG TIANBING
Chairman

Hong Kong
11 June 2015