

## 董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹此提呈自二零一六年四月一日至二零一六年十二月三十一日止期間(「本期間」)之報告及經審核財務報表。

### 更改公司名稱

根據本公司於二零一六年八月二十三日舉行的股東週年大會上通過之特別決議案，及經百慕達公司註冊處處長及香港公司註冊處處長批准後，將本公司之英文名稱由「Tysan Holdings Limited」改為「Hong Kong International Construction Investment Management Group Co., Limited」，並採納「香港國際建設投資管理集團有限公司」，取代「泰昇集團控股有限公司」作為本公司第二名稱，於二零一六年八月三十一日生效。

### 更改財政年結日

根據董事局於二零一六年九月二十日通過之決議案，本公司財政年結日由三月三十一日更改至十二月三十一日，自二零一六年十二月三十一日生效，以與本公司控股股東HNA Finance I Co., Ltd. (「HNA Finance I」)之中間控股公司海航集團有限公司的財政年結日一致。本公司財務報表因此覆蓋由二零一六年四月一日至二零一六年十二月三十一日止九個月期間。

### 主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情，分別載於財務報表附註1及17。

本集團之主要業務性質於本期間內並無重大變動。

業務回顧資料之詳情載於本年報第2至9頁之「主席報告」一節。

### 環境政策及表現

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

「環境、社會及管治報告」將於二零一七年六月底發佈。詳情請參閱本公司網站。

The board of directors of the Company ("Director(s)") herein present their report and the audited financial statements for the period from 1 April 2016 to 31 December 2016 (the "Period").

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the annual general meeting of the Company held on 23 August 2016 and approved by the Registrar of Companies in Bermuda and the Companies Registry of Hong Kong, the name of the Company was changed from "Tysan Holdings Limited" to "Hong Kong International Construction Investment Management Group Co., Limited" and the adoption of "香港國際建設投資管理集團有限公司" in place of "泰昇集團控股有限公司" as the secondary name of the Company took effect on 31 August 2016.

### CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Directors passed on 20 September 2016, the financial year end date of the Company was changed from 31 March to 31 December effective from 31 December 2016 in order to align the financial year end date of the Company with HNA Group Co., Ltd., the intermediate holding company of the Company's controlling shareholder, HNA Finance I Co., Ltd. ("HNA Finance I"). The financial statements of the Company therefore covered a nine-month period from 1 April 2016 to 31 December 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and associate are set out in notes 1 and 17 to the financial statements, respectively.

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

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

### *Environmental Policies and Performance*

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

"Environmental, Social and Governance Report" will be published by the end of June 2017. For details, please refer to the Company's website.

## 董事局報告 REPORT OF THE DIRECTORS

## 主要業務及業務回顧(續)

## 遵守法律及法規

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

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團之業務及經營產生重大影響之相關法律及法規。於本期間，本集團並無嚴重違反或不遵守適用法律及法規的情況。

## 風險及不確定性

本公司可能面對之主要風險及不確定性於本年報第2至9頁「主席報告」一節中披露。此外，本集團之財務風險管理詳情披露於財務報表附註43。

於二零一七年一月六日，有關本集團於二零一一年七月八日發生的一宗致命意外的法律程序已經結束。最高罰款為2,000,000港元，泰昇地基工程有限公司（「泰昇地基工程有限公司」）被罰款總共290,000港元。發展局工務科（「發展局工務科」）將召開紀律委員會研訊調查事項，該委員會有權酌情決定暫停泰昇地基工程有限公司就公共部門項目的主承包商進行競標。倘執行，暫停通常為期6個月及最多為12個月。本公司預計，發展局工務科暫停泰昇地基工程有限公司進行競標對本集團產生的影響並不重大，因為發展局工務科並不經常就涉及建築工程項目的主合約單獨發出地基合約。本公司已要求發展局工務科儘快召開紀律委員會聆訊，確認是否執行暫停及暫停期限（如執行暫停）。

## 與僱員、客戶及供應商之關係

董事認為與其僱員、客戶及供應商維持良好工作關係為本集團可持續性發展之關鍵。於本期間，本集團與其僱員、客戶及供應商之間並無重大糾紛。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Cont'd)

## Compliance with Laws and Regulations

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

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

## Risks and Uncertainties

Principal risks and uncertainties that the Company may face have been disclosed in the section headed "Chairman's Statement" on pages 2 to 9 of this annual report. In addition, details of the Group's financial risk management are disclosed in note 43 to the financial statements of this annual report.

On 6 January 2017, the legal proceedings regarding a fatal accident occurring on one of the Group's sites on 8 July 2011 was concluded. Tysan Foundation Limited ("TFL") was fined a total of HK\$290,000 out of a maximum penalty of HK\$2,000,000. The Works Branch of the Development Bureau ("WBDB") will convene a disciplinary panel inquiry to investigate the matter and such panel has a discretion to suspend TFL from tendering as a main contractor for public sector projects. If imposed, a suspension is typically for a period of 6 months but the maximum is 12 months. The Company expects that the effect on the Group arising from any suspension of TFL from tender imposed by the WBDB will not be significant as the WBDB does not often issue foundation contracts separately from the main contract involving building construction projects. The Company has requested WBDB to convene the disciplinary panel hearing as soon as possible so as to confirm whether or not a suspension will be imposed, and if so, the period of suspension.

## Relationships with Employees, Customers and Suppliers

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

## 董事局報告 REPORT OF THE DIRECTORS

### 業績及股息

本集團於本期間之溢利以及本集團於二零一六年十二月三十一日之財務狀況載於第61至205頁之財務報表。

董事局建議向於二零一七年五月十八日名列本公司股東名冊之股東派付本期間末期股息，每股普通股10.0港仙。

### 財務資料概要

下表概述本集團本期間及截至二零一六年三月三十一日止四個年度之綜合業績、資產、負債及非控股股東權益，此乃節錄自己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。

### RESULTS AND DIVIDENDS

The Group's profit for the Period and the Group's financial position at 31 December 2016 are set out in the financial statements on pages 61 to 205.

The Directors recommend the payment of a final dividend of HK10.0 cents per ordinary share in respect of the Period to shareholders on the register of members of the Company on 18 May 2017.

### SUMMARY FINANCIAL INFORMATION

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

		自二零一六年 四月一日至 二零一六年 十二月 三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000				
		截至 二零一六年 三月三十一日 止年度 Year ended 31 March 2016 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000	截至 二零一四年 三月三十一日 止年度 Year ended 31 March 2014 千港元 HK\$'000	截至 二零一三年 三月三十一日 止年度 Year ended 31 March 2013 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	134,050	396,874	399,394	270,020	348,479
總資產	Total assets	5,526,957	5,608,055	5,567,868	5,276,784	5,073,547
總負債	Total liabilities	2,567,227	2,830,863	2,635,299	2,565,507	2,703,578
本公司普通股股東 應佔權益	Equity attributable to ordinary equity holders of the Company	2,949,371	2,688,403	2,742,074	2,481,970	2,338,559
非控股股東權益	Non-controlling interests	10,359	88,789	190,495	229,307	31,410
		<u>5,526,957</u>	<u>5,608,055</u>	<u>5,567,868</u>	<u>5,276,784</u>	<u>5,073,547</u>

### 股本及購股權

本公司於本期間內的股本變動詳情載於財務報表附註31。於本期間內，本公司購股權並無變動。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movement in the Company's share capital during the Period are set out in note 31 to the financial statements. There were no movements in the Company's share options during the Period.

## 董事局報告 REPORT OF THE DIRECTORS

### 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

於本期間內，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。

### 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2,054,928,000港元。

### 主要客戶及供應商

於回顧本期間，本集團五大客戶之銷售額佔本期間銷售總額之38%，其中最大客戶之銷售額達18%。本集團五大供應商之採購額佔本期間總採購額之45%。

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。

### 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 Period.

### 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\$2,054,928,000.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Period under review, sales to the Group's five largest customers accounted for 38% of the total sales for the Period and sales to the largest customer included therein amounted to 18%. Purchases from the Group's five largest suppliers accounted for 45% of the total purchases for the Period.

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.

## 董事局報告 REPORT OF THE DIRECTORS

### 董事

於本期間及直至本報告日期，董事如下：

#### 執行董事：

趙權先生 (於二零一六年十二月二十二日獲委任)  
李同雙先生 (於二零一六年七月二十九日獲委任及於二零一六年十二月二十二日辭任)  
馮潮澤先生  
劉軍春先生 (於二零一六年七月二十九日獲委任為非執行董事及於二零一六年十二月二十二日轉任為執行董事)  
趙展鴻先生  
劉健輝先生  
范寧先生 (於二零一六年七月二十九日獲委任)  
蒙永濤先生 (於二零一六年七月二十九日獲委任)  
黃泰倫先生 (於二零一七年一月二十六日獲委任)

#### 非執行董事：

王天兵先生 (於二零一六年七月二十九日辭任)  
Stuart Morrison Grant 先生 (於二零一六年七月二十九日辭任)  
韋增鵬先生 (於二零一六年七月二十九日辭任)  
羅耀發先生 (於二零一六年七月二十九日辭任)

### DIRECTORS

The Directors for the Period and up to the date of this report were:

#### Executive directors:

Mr. Zhao Quan (appointed on 22 December 2016)  
Mr. Li Tongshuang (appointed on 29 July 2016 and resigned on 22 December 2016)  
Mr. Fung Chiu Chak, Victor  
Mr. Liu Junchun (appointed as Non-executive Director on 29 July 2016 and redesignated as Executive Director on 22 December 2016)  
Mr. Chiu Chin Hung  
Mr. Lau Kin Fai  
Mr. Fan Ning (appointed on 29 July 2016)  
Mr. Meng Yongtao (appointed on 29 July 2016)  
Mr. Wong Tai Lun Kenneth (appointed on 26 January 2017)

#### Non-executive directors:

Mr. Wang Tianbing (resigned on 29 July 2016)  
Mr. Stuart Morrison Grant (resigned on 29 July 2016)  
Mr. Justin Wai (resigned on 29 July 2016)  
Mr. Law Yiu Fat Richard (resigned on 29 July 2016)

## 董事局報告 REPORT OF THE DIRECTORS

### 董事(續)

於本期間及直至本報告日期，董事如下：  
(續)

#### 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，劉健輝先生、范佐浩先生、龍子明先生及黃泰倫先生將會退任，並將於即將召開之股東週年大會上膺選連任。

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

### 董事及高層管理人員之簡歷

本集團董事及高層管理人員之簡歷載於年報第10至第15頁。

### 董事之服務合約

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

### 獲准許彌償條文

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

本公司已於本期間內為董事、本公司的公司秘書及其他高級職員就彼等個別本著真誠執行職責過程中針對彼等一名或多名之法律行動而安排適當保險保障。

### DIRECTORS (Cont'd)

The Directors for the Period and up to the date of this report were: (Cont'd)

#### 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. Lau Kin Fai, Mr. Fan Chor Ho, Mr. Lung Chee Ming, George and Mr. Wong Tai Lun Kenneth will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 10 to 15 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate insurance cover for the Directors, the company secretary of the Company and other officers in respect of legal actions against one or more of them in the course of execution of their respective duties in good faith during the Period.

## 董事局報告 REPORT OF THE DIRECTORS

### 董事於交易、安排或合約之權益

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

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

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

### 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交所之權益及好倉如下：

### 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

於本公司相聯法團股份之好倉：

Long positions in shares of an associated corporation of the Company:

董事姓名 Name of director	相聯法團名稱 Name of the 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（「馮先生」） Mr. Fung Chiu Chak, Victor ("Mr. Fung")	泰昇地基(香港)有限公司 Tysan Foundation (Hong Kong) Limited	—	5 <sup>(1)</sup>	5	5

附註：

Note:

- 該等泰昇地基(香港)有限公司的股份由祥澤有限公司持有，其所有已發行股份由馮先生全資擁有。

- These shares of Tysan Foundation (Hong Kong) Limited were held by Fortunate Pool Limited, the entire issued shares of which was wholly owned by Mr. Fung.

除上文所披露者外，於二零一六年十二月三十一日，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。

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

## 董事局報告 REPORT OF THE DIRECTORS

## 董事及主要行政人員購買股份或債券之權利

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

## 權益掛鉤協議

## 購股權計劃

本公司設立購股權計劃，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。於二零一二年八月八日，本公司採納一項新購股權計劃（「二零一二年購股權計劃」），而於二零零二年八月二十八日採納之計劃（「二零零二年購股權計劃」）於同日終止。有關二零一二年購股權計劃之進一步詳情載於財務報表附註32。

自二零一二年購股權計劃之採納日期二零一二年八月八日起至二零一六年十二月三十一日（包括首尾兩日），並無購股權獲授出、行使、到期或失效，以及二零一二年購股權計劃項下亦無任何未行使購股權。

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

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

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

## EQUITY-LINKED ARRANGEMENTS

## 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 Share Option Scheme") and the scheme adopted on 28 August 2002 (the "2002 Share Option Scheme") was terminated on the same date. Further details of the 2012 Share Option Scheme are disclosed in note 32 to the financial statements.

From 8 August 2012, the date of adoption of the 2012 Share Option Scheme, to 31 December 2016 (both dates inclusive), no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the 2012 Share Option Scheme.

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



**董事局報告 REPORT OF THE DIRECTORS**

**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
海南省慈航公益基金會 <sup>(1)</sup>	Hainan Province Cihang Foundation <sup>(1)</sup>	755,862,228	66.64
海南交管控股有限公司 <sup>(1)</sup>	Hainan Traffic Administration Holding Co., Ltd. <sup>(1)</sup>	755,862,228	66.64
盛唐發展(洋浦)有限公司 <sup>(1)</sup>	Tang Dynasty Development (Yangpu) Company Limited <sup>(1)</sup>	755,862,228	66.64
海航集團有限公司 <sup>(1)</sup>	HNA Group Co., Ltd. <sup>(1)</sup>	755,862,228	66.64
HNA Finance I	HNA Finance I	755,862,228	66.64
Blackstone Group Management L.L.C. <sup>(2)</sup>	Blackstone Group Management L.L.C. <sup>(2)</sup>	78,719,931	6.94
Blackstone Holdings IV GP L.P. <sup>(2)</sup>	Blackstone Holdings IV GP L.P. <sup>(2)</sup>	78,719,931	6.94
Blackstone Holdings IV GP Management (Delaware) L.P. <sup>(2)</sup>	Blackstone Holdings IV GP Management (Delaware) L.P. <sup>(2)</sup>	78,719,931	6.94
Blackstone Holdings IV GP Management L.L.C. <sup>(2)</sup>	Blackstone Holdings IV GP Management L.L.C. <sup>(2)</sup>	78,719,931	6.94
Blackstone Holdings IV L.P. <sup>(2)</sup>	Blackstone Holdings IV L.P. <sup>(2)</sup>	78,719,931	6.94
Blackstone Real Estate Associates Asia-NQ L.P. <sup>(2)</sup>	Blackstone Real Estate Associates Asia-NQ L.P. <sup>(2)</sup>	78,719,931	6.94
Blackstone Real Estate Partners Asia Holding (NQ) L.P. <sup>(2)</sup>	Blackstone Real Estate Partners Asia Holding (NQ) L.P. <sup>(2)</sup>	78,719,931	6.94
Blackstone Real Estate Partners Asia-NQ L.P. <sup>(2)</sup>	Blackstone Real Estate Partners Asia-NQ L.P. <sup>(2)</sup>	78,719,931	6.94
BREP Asia Holdings (NQ) Pte. Ltd. <sup>(2)</sup>	BREP Asia Holdings (NQ) Pte. Ltd. <sup>(2)</sup>	78,719,931	6.94
BREP Asia-NQ L.L.C. <sup>(2)</sup>	BREP Asia-NQ L.L.C. <sup>(2)</sup>	78,719,931	6.94
Schwarzman Stephen A. <sup>(2)</sup>	Schwarzman Stephen A. <sup>(2)</sup>	78,719,931	6.94
The Blackstone Group L.P. <sup>(2)</sup>	The Blackstone Group L.P. <sup>(2)</sup>	78,719,931	6.94
Tides Holdings I Ltd. <sup>(2)</sup>	Tides Holdings I Ltd. <sup>(2)</sup>	78,719,931	6.94
Tides Holdings II Ltd.	Tides Holdings II Ltd.	78,719,931	6.94
China State Construction Engineering Corporation <sup>(3)</sup>	China State Construction Engineering Corporation <sup>(3)</sup>	57,000,000	5.03

## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益(續) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

於股份之好倉：(續)

Long positions in Shares: (Cont'd)

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
中國建築股份有限公司 <sup>[3]</sup>	China State Construction Engineering Corporation Limited <sup>[3]</sup>	57,000,000	5.03
中建資本(香港)有限公司	CSCEC Capital (Hong Kong) Limited	57,000,000	5.03
北京市國有資產監督管理委員會 <sup>[4]</sup>	北京市國有資產監督管理委員會 <sup>[4]</sup>	57,000,000	5.03
中國交通建設股份有限公司 <sup>[5]</sup>	中國交通建設股份有限公司 <sup>[5]</sup>	57,000,000	5.03
中國鐵建股份有限公司 <sup>[6]</sup>	China Railway Construction Corporation Limited <sup>[6]</sup>	57,000,000	5.03
中國鐵道建築總公司 <sup>[6]</sup>	China Railway Construction Corporation <sup>[6]</sup>	57,000,000	5.03
中央匯金投資有限責任公司 <sup>[7]</sup>	Central Huijin Investment Ltd. <sup>[7]</sup>	135,000,000	11.90
中國建設銀行股份有限公司 <sup>[7]</sup>	China Construction Bank Corporation <sup>[7]</sup>	135,000,000	11.90

附註：

Notes:

- 該等各方透過彼等於HNA Finance I之股權被視為於755,862,228股股份中擁有權益。
- 該方透過其於Tides Holdings II Ltd.之股權被視為於78,719,931股股份中擁有權益。
- 該等各方因彼等於中建資本(香港)有限公司(日期為二零一六年八月二十二日之認購協議下57,000,000股股份之認購人)之股本權益而被視為於57,000,000股股份中擁有權益。
- 該方因其於北京建工國際(香港)有限公司(日期為二零一六年八月二十二日之認購協議下57,000,000股股份之認購人)之股本權益而被視為於57,000,000股股份中擁有權益。
- 該方因其於香港海事建設有限公司(日期為二零一六年八月二十二日之認購協議下57,000,000股股份之認購人)之股本權益而被視為於57,000,000股股份中擁有權益。
- 該等各方因彼等於中鐵香港發展有限公司(日期為二零一六年九月九日之認購協議下57,000,000股股份之認購人)之股本權益而被視為於57,000,000股股份中擁有權益。
- 該等各方因彼等於建銀國際海外有限公司之股本權益而被視為於135,000,000股股份中擁有權益。

## 董事局報告 REPORT OF THE DIRECTORS

### 主要股東於股份及相關股份之權益(續)

除前述者外，於二零一六年十二月三十一日，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)。

於本期間，以下分包工程由上述公司進行：

- (i) 泰昇地基工程有限公司(「泰昇地基工程」)(泰昇地基(香港)之全資附屬公司)向先進工程營造有限公司(「先進工程營造」)(先進機械工程之附屬公司)分包與塔式起重機有關之租賃及工程工作約2,516,000港元。
- (ii) 泰昇建築工程向先進工程營造分包與塔式起重機有關之租賃及工程工作約4,031,000港元。
- (iii) 泰昇建築工程向泰昇地基土力工程有限公司(泰昇地基(香港)之全資附屬公司)分包地基工作約24,409,000港元。
- (iv) 泰昇地基工程向泰昇工程(香港)有限公司(「泰昇工程(香港)」)(泰昇工程服務之附屬公司)分包工程及機械工程約260,000港元。

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

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

### CONNECTED TRANSACTIONS

#### (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, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) Tysan Foundation Limited ("TFL"), a wholly-owned subsidiary of TFHKL, subcontracted rental and engineering works relating to tower cranes of approximately HK\$2,516,000 to Proficiency Engineering Limited ("PEN"), a subsidiary of PEL.
- (ii) TBC subcontracted rental and engineering works relating to tower cranes of approximately HK\$4,031,000 to PEN.
- (iii) TBC subcontracted foundation works of approximately HK\$24,409,000 to Tysan Foundation Geotechnical Limited, a wholly-owned subsidiary of TFHKL.
- (iv) TFL subcontracted engineering and mechanical works of approximately HK\$260,000 to Tysan Engineering (H.K.) Limited ("TEHK"), a subsidiary of TECL.

## 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。泰昇建築工程及泰昇工程(香港)由執行董事馮先生最終全資擁有。此外，泰昇地基(香港)(由祥澤有限公司(「祥澤」)擁有5%股權，為一間由馮先生全資擁有之公司)亦為馮先生之緊密聯繫人。因此，泰昇地基(香港)及泰昇建築工程根據聯交所證券上市規則(「上市規則」)第14A.07條為本公司之關連人士。因而，上述交易根據上市規則構成本公司之持續關連交易。

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

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

有關回顧期間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，董事確認本公司於本回顧期間已根據上市規則第14A章遵守披露規定。

## CONNECTED TRANSACTIONS (Cont'd)

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

Both TFHKL and PEL are subsidiaries of the Company. TBC and TEHK are ultimately wholly-owned by Mr. Fung, an Executive Director. In addition, TFHKL, being 5%-owned by Fortunate Pool Limited ("Fortunate Pool"), a company wholly-owned by Mr. Fung, is also a close associate of Mr. Fung. Consequently, TFHKL and TBC are connected persons of the Company under Rule 14A.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

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

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

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

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

## 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)

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本期間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)

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

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

- (1) have not been approved by the board of directors 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.

## 關連交易(續)

## (b) 收購泰昇地基(香港)40%股權

於二零一六年四月十九日，本公司、祥澤及馮先生訂立一項買賣協議，據此，本公司同意購買及祥澤同意出售本公司非全資附屬公司泰昇地基(香港)40%股權(「地基交易」)。地基交易分兩個階段進行。有關收購泰昇地基(香港)35%股權的地基交易第一階段已於二零一六年七月四日完成。本公司將收購泰昇地基(香港)餘下5%股權之地基交易之第二階段須於二零一七年六月三十日或之前進行。

於地基交易第一階段完成前，泰昇地基(香港)之60%及40%股權分別由本公司及祥澤擁有。祥澤乃由馮先生全資擁有。因此，祥澤(作為泰昇地基(香港)之主要股東)及馮先生(作為執行董事)均被視為本公司之關連人士。根據上市規則第14A章，地基交易因此構成本公司一項關連交易。

有關地基交易之進一步詳情載於財務報表附註39。

## CONNECTED TRANSACTIONS (Cont'd)

## (b) Acquisition of 40% equity interest in TFHKL

On 19 April 2016, the Company, Fortunate Pool and Mr. Fung entered into a sale and purchase agreement, pursuant to which the Company agreed to purchase and Fortunate Pool agreed to sell 40% equity interest in TFHKL, a non-wholly-owned subsidiary of the Company (the "Foundation Transaction"). The Foundation Transaction takes place in two phases. Phase 1 of the Foundation Transaction for acquisition of 35% equity interest in TFHKL was completed on 4 July 2016. Phase 2 of the Foundation Transaction, in which the Company will acquire the remaining 5% equity interest in TFHKL, shall take place on or before 30 June 2017.

Before completion of Phase 1 of the Foundation Transaction, 60% and 40% of the equity interests of TFHKL were owned by the Company and Fortunate Pool, respectively. Fortunate Pool is wholly-owned by Mr. Fung. Therefore Fortunate Pool, being a substantial shareholder of TFHKL, and Mr. Fung, being an Executive Director, are considered as connected persons of the Company. The Foundation Transaction therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Further details of the Foundation Transaction are included in note 39 to the financial statements.

## 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兩項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- (i) 根據本公司及本公司一間全資附屬公司與由銀行及金融機構組成之銀團於二零一二年八月八日就為數不超過 500,000,000 港元之五年期貸款融資訂立之融資協議(經日期為二零一四年三月十七日之函件協議補充)(「第一次融資」，其中銀行貸款已於二零一七年二月七日悉數償還)，倘本公司最終控股股東 The Blackstone Group L.P. 不再擁有(直接或間接)至少 60% 之本公司實益股權及投票權，則會發生違約事件；及
- (ii) 根據本公司及本公司一間全資附屬公司與一間銀行於二零一五年十一月三日就為數不超過 390,000,000 港元之三年期貸款融資訂立之融資協議(「第二次融資」)，倘 The Blackstone Group L.P. 不再為本公司最大之最終股東，則會發生違約事件。

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

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

- (i) Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 8 August 2012 (as supplemented by a letter agreement dated 17 March 2014) for five-year term loan facilities of up to HK\$500,000,000 (the "First Facility"), of which the bank loan has been fully repaid on 7 February 2017, an event of default arises if The Blackstone Group L.P., the ultimate controlling shareholder of the Company, ceases to hold (directly or indirectly) at least 60% of the beneficial shareholding interest and voting rights of the Company; and
- (ii) Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a bank on 3 November 2015, for a three-year term loan facility of up to HK\$390,000,000 (the "Second Facility"), an event of default arises if The Blackstone Group L.P. ceases to be the largest ultimate shareholder of the Company.

As announced jointly by the Company and HNA Finance I in an announcement dated 19 April 2016, Tides Holdings II Ltd. ("Tides Holdings II") entered into an agreement with HNA Finance I in connection with the sale by Tides Holdings II of 577,279,496 Shares (representing approximately 66% of the issued Shares), as a result of which Tides Holdings II remained interested in 78,719,931 Shares (representing approximately 9% of the issued Shares) (the "Tides Transaction"). The Tides Transaction was completed on 30 June 2016. Tides Holdings II is ultimately held by The Blackstone Group L.P. and upon completion of the Tides Transaction, The Blackstone Group L.P. ceased to hold at least 60% of the Shares and be the largest ultimate shareholder of the Company and HNA Finance I has become the controlling shareholder of the Company. The Company sought and obtained, in the case of the First Facility, consent from the syndicate of banks and financial institutions and, in the case of the Second Facility, consent from the bank, to the Tides Transaction, and the specific minimum shareholding interest in the Company by The Blackstone Group L.P. is no longer applicable.

董事局報告 REPORT OF THE DIRECTORS

足夠公眾持股量

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

報告期後事件

本集團於報告期後之重大事件之詳情載於財務報表附註44。

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

趙權  
主席

香港  
二零一七年三月二十七日

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 44 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

Zhao Quan  
Chairman

Hong Kong  
27 March 2017