



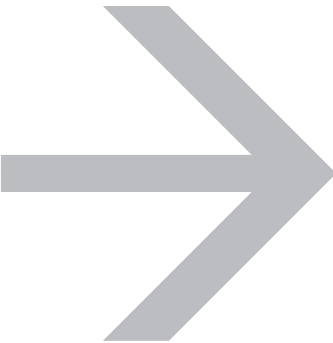
RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED
裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



Annual Report
2015 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Ma Jun (*Chairman and Chief Executive*)
Xin Songtao
Li Yi Feng
Wong Kin Fai (resigned on 23 April 2014)

Non-executive Director

Chen Wei

Independent Non-executive Directors

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Chau Shing Yim David
Xu Jinghong

REMUNERATION COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Ma Jun
Chau Shing Yim David
Xu Jinghong

NOMINATION COMMITTEE

Ma Jun (*Chairman*)
Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

COMPANY SECRETARY

Tsui Lai Yin

AUDITORS

Ernst & Young
Certified Public Accountants

董事會

執行董事

馬俊 (*主席兼行政總裁*)
信松濤
李亦鋒
黃健輝 (於二零一四年四月二十三日辭任)

非執行董事

陳衛

獨立非執行董事

徐慧敏
周承炎
許驚鴻

審核委員會

徐慧敏 (*主席*)
周承炎
許驚鴻

薪酬委員會

徐慧敏 (*主席*)
馬俊
周承炎
許驚鴻

提名委員會

馬俊 (*主席*)
徐慧敏
周承炎
許驚鴻

公司秘書

徐麗賢

核數師

安永會計師事務所
執業會計師

Corporate Information 公司資料

LEGAL ADVISERS

As to Bermuda Law
Appleby

As to Hong Kong Law
lu, Lai & Li Solicitors & Notaries

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 506, ICBC Tower
3 Garden Road, Central
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China

WEBSITE

www.richlyfieldchina.com

STOCK CODE

313

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

主要股份過戶登記處

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行

網址

www.richlyfieldchina.com

股份代號

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Property Portfolio

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES — PROPERTIES UNDER DEVELOPMENT

發展及投資物業 — 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area		Lease Term
							(included underground)	Expected Completion Date	
序號	項目名稱	地理位置	物業類型	分區	應佔權益	(總佔地面積)	建築面積 (含地下)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq. m) 483.65 畝 (322,435.9 平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完工	
1.2				Commercial South Portion 商業南區			302,141	March 2017 二零一七年三月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq. m) 1,104.18 畝 (736,117.1 平方米)	1,031,625		N/A 不適用

Property Portfolio 物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area		Lease Term
							(included underground)	Expected Completion Date	
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下)	預計完成時間	租賃期限
2.1				Residential Phase 1 住宅一期			100,161	Majority of the main part completed 大部分主體工程完工	
2.2				Residential Phase 2 住宅二期			385,425	March 2017 二零一七年三月	
2.3				Residential Phase 3 住宅三期			302,316	March 2018 二零一八年三月	
2.4				Residential Phase 4 住宅四期			108,960	September 2018 二零一八年九月	
2.5				Residential Phase 5 住宅五期			134,763	September 2019 二零一九年九月	
3	Huailai Wineries 懷來酒莊	Zhangjiakuo, Huailai County, Sangyuan Town, Zhanguanying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06 畝 (104,038 平方米)	104,038	April 2017 二零一七年四月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	40%	1,077 mu (717,955 sq. m) 1,077 畝 (717,955 平方米)	500,899	December 2018 二零一八年十二月	Medium-term 中期

Management Discussion and Analysis 管理層討論與分析



The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2015 (the “Year”).

BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus) and development of high-end residential properties.

During the Year, the Group recorded revenue from sales of properties of HK\$38,696,000, mainly attributable to delivery of part of the shops and Phase 1 of residential property and the rental income of HK\$13,505,000, of its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People’s Republic of China (the “PRC”) (the “Changsha Outlets Project”). As infrastructure construction of the Changsha Outlets Project was completed in the year ended 31 March 2014 (the “Corresponding Year”), there was a decline in construction revenue of HK\$127,111,000 during the Year.

裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零一五年三月三十一日止年度(「本年度»)之經審核綜合業績。

業務回顧

本集團主要從事奧特萊斯商業營運及特色商業地產的開發營運(如旅遊地區、養老地產、葡萄酒莊等)及高端住宅地產開發。

於本年度內，本集團錄得物業銷售收入38,696,000港元，主要來自於集團下屬之位於中華人民共和國(「中國»)湖南省長沙市的奧特萊斯購物公園及奧萊小鎮項目(「長沙奧特萊斯項目»)的商舖和住宅物業一期待交付及租金收入為13,505,000港元。由於長沙奧特萊斯項目的基建工程已於截至二零一四年三月三十一日止年度(「相應年度»)結束，本年度之建造收益減少127,111,000港元。

Management Discussion and Analysis 管理層討論與分析

As for financing aspect, Richly Field (Beijing) Investment Consulting Company Limited* (裕田幸福城(北京)投資顧問有限公司), a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), a related company of the Group, in April 2014 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$378,750,000) for a term of three years at an interest rate of 5% per annum (the "Other Loan"). It helped the Group to replenish cash flow as well as to reduce overall finance cost. In September 2013, the Group entered into a banking facility of RMB300,000,000 (equivalent to approximately HK\$378,750,000) (the "Bank Loan"). As at 31 March 2015, RMB195,750,000 (equivalent to approximately HK\$247,134,000) of the Other Loan and RMB131,000,000 (equivalent to approximately HK\$165,387,000) of the Bank Loan were utilized and the remaining facilities may be successively withdrawn in the future within the loan term depending on the cash flow conditions of the Group.

The Changsha Outlets Project is a commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) ("Hunan Richly Field"), a wholly-owned subsidiary of the Company. During the Year, the project was improved and well-developed. In addition to successive delivery of the street-side shops of Residential Phase 1 and Residential Phase 1, the bungalow and small high-rise building of Residential Phase 2 had been topped out, and the sales permit of which was granted in November 2014 and the official sale of which was therefore kicked off. In addition, the project's block-type commercial complex, with an area of approximately 90,000 square

融資方面，於二零一四年四月，本公司屬下公司裕田幸福城(北京)投資顧問有限公司與本集團之關聯公司金盛置業投資集團有限公司就貸款融資簽署本金總額人民幣300,000,000元(相當於約378,750,000港元)為期3年、年利率5%的循環貸款融資協議(「其他貸款」)。這為本集團補充現金流之餘，也減低了整體綜合融資成本。於二零一三年九月，本集團獲銀行融資人民幣300,000,000元(相當於約378,750,000港元)(「銀行貸款」)。截至二零一五年三月三十一日，已動用其他貸款人民幣195,750,000元(相當於約247,134,000港元)及銀行貸款人民幣131,000,000元(相當於約165,387,000港元)，剩餘貸款額度可在未來貸款期限內根據本集團現金流情況陸續提取。

長沙奧特萊斯項目是本公司全資子公司湖南裕田奧特萊斯置業有限公司(「湖南裕田」)開發的商業及住宅地產項目。於本年度內，該項目日趨成熟和完善，除住宅一期沿街商鋪和住宅一期陸續交付外，住宅二期洋房及小高層已經封頂，於二零一四年十一月取得了銷售許可證，正式推出銷售。此外，該項目下面積約9萬平方米的街區式商業綜合體也已于二零一四年國慶黃金周正式全面開業，黃金周七天假期人流



Management Discussion and Analysis 管理層討論與分析

meters, has fully started official operation during the National Day Golden Week in 2014, and attracted hundreds of thousands of visitors during the seven-day holiday. During this Year, the Group put its focus on promotion and marketing of a series of activities, including thematic concert, model competition, Russian Circus and 72 hours high altitude survival, to improve the brand and awareness of Richly Field Globe Outlets and Outlets Town, in which the frequency and scope of advertising also significantly increased. As at the reporting date, more than 160 stores are opened, involving international luxury brands, middle- and high-end fashion wears, sports and leisure products, leather products and catering stores. It is also well-equipped with IMAX cinema, children's playground, supermarkets, outdoor exploration zone and bus stations, which in aggregate makes it the biggest shopping, leisure and entertainment center in the local area. This will also give a strong boost to the residential sales in the future and further replenish cash flow of the Group.

During the Year, the Group completed acquisition of the remaining 60% issued share capital of King Future Limited which was originally a 40%-owned associated company of the Company, which indirectly owns 100% equity interests in Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) ("Qinhuangdao Outlets"), thus making Qinhuangdao Outlets its indirectly wholly-owned subsidiary and gaining 100% control over it. Located at Golden Coast, Changli County, Qinhuangdao City, Hebei Province, and adjacent to northern China's tourism resort, the Beidaihe Beach Resort, Qinhuangdao Outlets project (the "Qinhuangdao Outlets Project") is planned to cover approximately 1,800 mu, and Phase I of which, covering 1,077 mu, has been granted the state-owned construction land use rights. Based on its geographical and environmental advantages, Qinhuangdao Outlets Project plans to build into a large coastal complex property featuring functions of shopping, tourism, leisure, vacation and accommodation. So far, construction works for fences, earthwork backfilling, electricity installation have been partially completed, and design of the display center has been finished. Currently, it is in the process of planning and design and the construction will begin upon obtaining the permit.

During the Year, progress was made in respect of projects under the associated company of the Company.

量達數十萬。本年度集團着重於招商和營銷宣傳陸續通過專場音樂會、模特比賽、俄羅斯馬戲團、高空72小時生存等活動提升裕田環球奧特萊斯和奧萊小鎮的品牌和知名度，廣告投放頻率和範圍亦明顯增加。截至報告日，共開業國際名品集合、中高端品牌時裝、運動休閒、皮具及餐飲店一百六十餘間，巨幕影城、兒童樂園城、超級市場、戶外探險區、配套公交車站等一應俱全，一舉成為當地最大購物及休閒娛樂中心之餘，也將為將來住宅區銷售帶來重大推進，進一步補充本集團現金流。

於本年度內，本集團完成了對御景有限公司(為本公司原先有40%權益的聯營公司，並間接擁有秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯」)之100%股權)的餘下60%已發行股本的收購，使之間接成為本集團之控股子公司，並從而獲得100%的控制權。秦皇島奧特萊斯項目(「秦皇島奧特萊斯項目」)位於河北省秦皇島市昌黎縣黃金海岸，毗鄰華北旅遊勝地北戴河度假區。項目整體規劃約1,800畝，目前已取得一期1,077畝國有建設土地使用權證。憑藉其地理和環境優勢，秦皇島奧特萊斯項目計劃建設一座集購物、旅遊、休閒、度假、居住於一體的大型濱海購物旅遊度假綜合體物業。該項目已完成部分圍欄、土方回填、電力鋪設等的施工以及展示中心的設計工作。目前，正在進行規劃設計，取得許可證後即可開工建設。

於本年度內，本公司聯營公司所轄項目亦取得一定進展。

Management Discussion and Analysis 管理層討論與分析

The master plan, display area design plan, chateaus single plan and environmental impact assessment of Hebei Huailai special villa residential properties and winery project developed by Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associate of the Company, has been completed. Infrastructure for utility services is in place for the display area and works have been partially completed regarding landscaping, planting and slope repairs. Preparation regarding listing for sale of approximately 480 mu of construction land is also in progress.

Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, will develop a comprehensive project in Shuangyang District, Changchun City, Jilin Province. With outlet mall being the key feature, the project combines theme parks and resort hotels for tourists (the "Jilin Outlets Project"). Market positioning, design plan and market research and assessment works for the project have been completed during the Year. The Group is working with the government to proceed with the assignment of approximately 462 mu of state-owned land use right for the Jinlin Outlets Project.

The prospering online shopping trend has, to a certain extent, affected the performance of some traditional commerce and trade distribution companies. In response, the Group has adopted a forward looking move in its business planning by shifting the focus from fashion retail to leisure, entertainment and catering-related customer experience activities in its Factory Outlet Center. Leisure or other service zones, such as high-end IMAX cinema, wholesale-store style KTV, entertainment-related interaction with children, Chinese and western style catering, outdoor health experiences, waterside leisure bars as well as financial self-service areas can be found in the Group's Factory Outlet Center, which have accounted for nearly half of the overall business areas and have brought more customers to visit for fun or other purposes. Meanwhile, the Group plans to set itself as an example of a business model combining online and physical store interactive operations through the launch of online Factory Outlet Center and online reservation for consumption at physical stores. The successful opening of the Factory Outlet Center in Changsha has helped the Group gather a large clientele of business owners, and accumulate valuable experiences for follow-up development and development of other projects, including the Qinhuangdao Outlets Project.

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特式別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部分綠化、種植陳列及坡壁修整工程。同時，下一批約480畝建設用地掛牌相關準備工作亦在推進中。

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司，將在吉林省長春市雙陽區開發以奧特萊斯為核心、結合旅遊主題公園及度假酒店的綜合項目（「吉林奧特萊斯項目」）。該項目於本年度內已完成產品定位策劃、規劃設計以及市場調研評估工作。本集團協調政府就吉林奧特萊斯項目積極推進約462畝國有土地使用權的掛牌出讓工作。

由於受到國內日益興盛的網絡購物的衝擊，部分傳統商貿流通企業的業績受到若干程度影響。針對這一情況，本集團在商業布局上有預見性的安排，摒棄以往商業地產過於依賴時裝零售的做法，在所經營奧特萊斯購物公園中，更強調休閒、娛樂和餐飲等客戶體驗性活動，包含了高端巨幕影院、量販式KTV、兒童互動娛樂、中西式餐飲、戶外健康體驗、水岸休閒酒吧、金融自助服務區等休閒式或其他服務專區，在總經營面積中佔比近半，帶動了顧客休閒到訪和其他到訪，並擬通過互聯網奧特萊斯商城、在線預約實體消費等多項措施，成為實現互聯網與實體店互動經營的典範。長沙奧特萊斯購物公園的成功開業，為本集團集聚了一大批商家資源，同時，也為本集團在該後續開發和秦皇島奧特萊斯等其他項目開發，積累了極為寶貴的經驗。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of HK\$54,096,000 as compared to HK\$157,667,000 in the Corresponding Year. As set out in note 5 to the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$38,696,000 compared to HK\$28,433,000 for the Corresponding Year. Sales of the fashion wears and accessories also recorded revenue in the amount of HK\$1,895,000 for the Year compared to HK\$2,055,000 for the Corresponding Year. Rental income of approximately HK\$13,505,000 for the Year compared to HK\$68,000 for the Corresponding Year, from the leasing of the outlet plaza of the Changsha Outlets Project.

The loss attributable to equity holders amounted to HK\$207,565,000 as compared to HK\$199,648,000 in the Corresponding Year. The loss per share for the Year was HK\$2.33 cents as compared to HK\$2.25 cents for the Corresponding Year.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group acquired the remaining 60% issued share capital of King Future Limited, which indirectly wholly-owned Qinhuangdao Outlets, further details of the acquisition are set out in the Company's circular dated 24 June 2014 and in the note 32 to the financial statements.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions.

As disclosed in the Company's circular dated 24 June 2014, the Group acquired the remaining 60% issued share capital of King Future Limited, further details are set out in note 32 to the financial statements.

財務回顧

於本年度內，本集團錄得總收入54,096,000港元，而相應年度則為157,667,000港元。如財務報表附註5所載，本年度收入主要來自銷售長沙奧特萊斯項目的物業達38,696,000港元，而相應年度為28,433,000港元。本年度銷售時裝及配飾亦錄得收入達1,895,000港元，相應年度則為2,055,000港元。於本年度自出租長沙奧特萊斯項目的奧特萊斯購物中心的租金收入約達13,505,000港元，而相應年度則為68,000港元。

權益持有人應佔虧損為207,565,000港元，相應年度則為199,648,000港元。於本年度的每股虧損為2.33港仙，相應年度則為2.25港仙。

重大投資

於本年度，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於本年度，本集團已收購御景有限公司(間接全資擁有秦皇島奧特萊斯)餘下60%已發行股本，有關收購的進一步詳情載於本公司日期為二零一四年六月二十四日之通函及財務報表附註32內。

流動資金、財務資源及股本架構

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

誠如本公司日期為二零一四年六月二十四日之通函所披露，本集團已收購御景有限公司餘下60%已發行股本，進一步詳情載於財務報表附註32。

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As at 31 March 2015, the Group had cash and bank balances of HK\$45,180,000 (2014: HK\$270,533,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.67 times (2014: 1.60 times). The decrease in the current ratio was mainly due to the increase in receipts in advance, other payables and accruals and interest-bearing bank and other borrowings in current portion.

As at 31 March 2015, the secured and unsecured interest-bearing bank and other borrowings of the Group amounted to HK\$1,617,263,000 (2014: HK\$1,520,400,000) and HK\$204,743,000 (2014: HK\$3,531,000), respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 1,421% (2014: 543%). The increase in the gearing ratio was mainly due to the significant increase in interest-bearing bank and other borrowings.

PLEDGE OF ASSETS

As at 31 March 2015, property interest held by the Group with net carrying amount of HK\$545,335,000 (2014: HK\$515,544,000) were pledged to PRC banks for the Group's borrowings. In addition, as at 31 March 2015, a bank loan was secured by the Group's entire equity interest in Hunan Richly Field.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank and other borrowings, bank and cash balances, trade receivables, trade payables, accruals, other payables and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 31 March 2015, the Group, as lessee, had no future minimum lease payment under non-cancellable operating leases (2014: HK\$26,000).

As at 31 March 2015, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK\$498,250,000 (2014: HK\$142,095,000) and HK\$2,007,146,000 (2014: HK\$2,802,971,000), respectively.

於二零一五年三月三十一日，本集團的現金及銀行結餘為45,180,000港元(二零一四年：270,533,000港元)。本集團的流動比率(按流動資產總額除流動負債總額計算)為0.67倍(二零一四年：1.60倍)。流動比率減少乃主要由於預收款項、其他應付款項及應計費用以及即期部分中的計息銀行及其他借款有所增加。

於二零一五年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款分別為1,617,263,000港元(二零一四年：1,520,400,000港元)及204,743,000港元(二零一四年：3,531,000港元)。資產負債比率(按總計息借款除以總權益之百分比計算)為1,421%(二零一四年：543%)。資產負債比率上升乃主要由於計息銀行及其他借款大幅增加所致。

資產質押

於二零一五年三月三十一日，本集團持有賬面淨值545,335,000港元(二零一四年：515,544,000港元)之物業權益已就本集團之借款向中國的銀行作出質押。此外，於二零一五年三月三十一日，銀行貸款乃以本集團於湖南裕田之全部股權作抵押。

外匯風險

由於本集團的銀行及其他借款、銀行及現金結餘、應收賬款、應付賬款、應計費用、其他應付款項及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

承擔

於二零一五年三月三十一日，本集團(作為承租人)並無不可撤銷經營租賃項下之未來最低租賃款(二零一四年：26,000港元)。

於二零一五年三月三十一日，本集團就物業開發開支已訂約但未撥備及已授權但未訂約之資本承擔分別為498,250,000港元(二零一四年：142,095,000港元)及2,007,146,000港元(二零一四年：2,802,971,000港元)。

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CONTINGENT LIABILITIES

- (a) Save as disclosed in note 27, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha project and no provision was recognised in this respect as at 31 March 2015. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g., monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for these tenants as at 31 March 2015. No claim for compensation has been lodged against the Group up to the date of these financial statements.
- (b) The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with the Wangcheng Land Bureau in relation to the acquisitions of the land with site areas of 406,887 square metres and 651,666 square meters (the “Land”) on 28 October 2009 and 19 January 2010, respectively.

Pursuant to the Land Use Rights Sale Contracts, the construction works for the Land of the Changsha Outlets Projects shall be completed on or before 20 August 2012 and 31 December 2012, respectively and subject to a daily penalty of 0.1%, payable to the Wangcheng Land Bureau, calculated based on the purchase consideration of the Land in respect of delay in completion of the construction.

或然負債

- (a) 除附註27所披露者外，於二零一五年三月三十一日，本集團可能受到未能交付長沙項目店舖的索償要求並概無就此確認撥備。部分租戶的索償要求乃根據現階段無法確定的因素（如租戶所支付的每月或然租金費用，乃基於個別特賣店每月營業額的若干百分比），故未能就於二零一五年三月三十一日應付有關租戶的潛在賠償金額作出可靠估計。截至該等財務報表日期，並無租戶就有關賠償向本集團提出申索。
- (b) 本集團與望城國土局分別於二零零九年十月二十八日及二零一零年一月十九日就收購地盤面積為406,887平方米及651,666平方米的土地（「該土地」）訂立兩份國有建設用地使用權出讓合同（「土地使用權出讓合同」）。

根據土地使用權出讓合同，長沙奧特萊斯項目的土地建設工程須分別於二零一二年八月二十日及二零一二年十二月三十一日或之前完成，惟須就延遲完成建築工程向望城國土局支付0.1%之日罰款（乃根據該土地的購買代價計算）。

Management Discussion and Analysis 管理層討論與分析

CONTINGENT LIABILITIES (continued)

On 15 March 2014, the Company agreed with the Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and the Changsha Municipal Land and Resources Economic Development Zone of Wangcheng Bureau Land and Resources Centre (長沙市望城區國土資源局經開區國土資源中心所) (collectively referred to the “relevant PRC authorities”), which are responsible for the supervision of the Changsha Outlets Projects and supervision of the Land, respectively, that if the occupancy rate of Phase I of Changsha Outlets Projects reached 75% by the end of June 2014 and the construction of Phase II of Changsha Outlets Projects has commenced by the end of December 2014, the relevant PRC authorities shall not request the Company to pay the Penalty.

As of 31 March 2015, as the aforesaid conditions were met, there will be no penalty payable to local government.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group employed a total of 213 employees (excluding Directors), as compared to 246 employees (excluding Directors) as at 31 March 2014. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

The golden age of China’s real estate industry has already gone, and it has now entered into a “silver age” after nearly two decades of rapid development. Being an industry that is relatively vulnerable to the country’s macro policies, the real estate industry has been in a listless state, especially since the second half of last year.

In the opinion of the Group, despite its current downturn, the real estate industry has an economic and political impact that cannot be ignored, and the ultimate goal of the country’s regulation on the real estate industry is to promote its healthy development instead of curbing its growth. Therefore, the real estate industry will remain a pillar industry in the coming 15 or 20 years from a long-term prospect, and urbanization will serve as a major driver to the sustainable development. The pursuit for a high-quality lifestyle will continue to support the development of housing for improvement, upscale property and property with characteristics. Getting products closer to the market would surely lead to a step ahead.

或然負債 (續)

於二零一四年三月十五日，本公司與湖南望城經濟開發區管委會及長沙市望城區國土資源局經開區國土資源中心所(統稱為「相關中國政府機關」，分別負責監管長沙奧特萊斯項目及監察該土地)協定，倘於二零一四年六月底長沙奧特萊斯項目一期之出租率達75%及截至二零一四年十二月末長沙奧特萊斯項目二期之建設工程動工，則相關中國政府機關將不會要求本公司支付罰款。

於二零一五年三月三十一日，上述條件已獲達成，概無應付當地政府之罰款。

僱員及薪酬政策

於二零一五年三月三十一日，本集團擁有僱員總數為213名(董事除外)，而截至二零一四年三月三十一日則有246名僱員(董事除外)。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。

展望及前景

中國地產經過近20年的迅速發展，已經走過黃金時期進入「白銀時代」，這一產業也是受國家宏觀政策影響比較大的產業，特別是從去年下半年以來，地產業一直處於相對低迷的狀態。

本集團認為雖然眼下地產業處於低潮，但房地產業對經濟乃至政治的影響都是不容忽視的，國家對房地產調控的終極目標是促進其健康發展，而非一般意義上理解的打壓。因此，從長期來看，地產業仍將是未來十五、二十年的主要產業，而城鎮化將是地產業持續發展的主要推手。對高品質生活的追求也將持續支撐改善性住房、高端及特色地產的發展，產品貼近市場，便能領先一步。

Management Discussion and Analysis 管理層討論與分析

PROSPECT AND OUTLOOK (continued)

Being a real estate developer, the Group has adapted to the “silver age” by developing the right products, reaching out to the right clients, attending to details, expanding market and extending the industrial chain. This is also the long-term development target of the Group.

The Group’s business model is characterized by commercial property and property with characteristics, including Globe Factory Outlet Center and low-density and high-quality residential property, tourism property, senior care property, wine chateaus, etc.

Globe Factory Outlet Center is a truly international eco-friendly shopping park that has been designed by absorbing the quintessence of European and American outlets, providing a good combination of shopping, leisure, entertainment, tourism and vacation. Its main businesses and categories include the world-renowned discount stores, clothing and ornaments for men and women from China’s first-line and second-line brands, cosmetic products, jewelries, sports and leisure products, children’s playground, IMAX cinema, European and American-style streets, catering from various countries. Each project covers an area of up to more than one hundred thousand square meters, creating a shopping environment that is different from the traditional shopping and exudes a vivid air of European and American style in terms of architecture styles and shopping environment for modern people. Outlets have become a brand new lifestyle, whose vitality lies in the beautiful landscapes, rich availability of luxury brands, low profile luxury, affordable prices, refreshing air, delicious food and pleasant experiences. This has also demonstrated the vitality of Globe Factory Outlet Center.

While enhancing the business level, the Group is also working on the improvement of building construction and quality of housing units being delivered. The Group has taken many measures to further enhance the commercial operation and property management standards of the companies within the Group, such as expanding Wi-Fi coverage, providing free shuttle facilities and setting up online forums for property owners. Therefore, the Group is of the view that it has taken a lead amid transformation of the real estate industry. Meanwhile, its early possession of large-area land parcels has laid an unparalleled foundation for the development of these properties with characteristics, an advantage that is desired by general real estate developers.

展望及前景(續)

對於地產商來說，為了適應「白銀時代」的特點，做對產品、找準客戶、精耕細作、開拓市場、延長產業鏈，也是本集團維持長期發展的目標。

而本集團的業務模式為商業加特色地產，即環球奧特萊斯購物公園加低密度高品質住宅物業、旅遊地產、養老地產、葡萄酒莊等。

環球奧特萊斯購物公園是本集團吸納歐美奧特萊斯精華打造的真正意義上的集購物、休閒、娛樂、旅遊、度假於一體的國際奧特萊斯生態購物公園。主要業態及品類包括世界名品折扣店、國內一二線男女服飾、化妝品、珠寶、運動休閒產品、兒童遊樂館、IMAX影院、歐美風情街、萬國餐飲等。每個項目佔地面積都多達數十萬平方米，從建築風格及購物環境，都令顧客猶如置身於歐美奧萊，為現代都市人打造了一個與傳統購物完全不同的購物環境，藍天白雲、綠樹紅瓦、青磚粉牆、名品林立、一街一景、低調的奢華、實惠的價格、清新的空氣、舌尖上的美味、愉悅的體驗，奧萊已經成為一種全新的生活方式，這也正是環球奧特萊斯購物公園的生命力所在。

在提升業務水平的同時，本集團也在提高樓宇建設和交樓質量，亦在通過增加Wi-Fi覆蓋、免費交通接駁、建立網上業主論壇等多項便利措施，不斷提升旗下公司商業經營和物業管理的水準。因此，本集團認為在地產業的轉型中已領先一籌，同時，由於早期取得的大面積土地為這些特色地產的開發創造了得天獨厚的條件，這也是一般地產商所不具備的優勢。

Management Discussion and Analysis 管理層討論與分析

PROSPECT AND OUTLOOK (continued)

During this Year, approximately 300,000 square meters in Changsha Outlets Commercial Phase 2 has entered the design and planning stage. The project begins its construction in 2014, with international and commercial-style streets as its principal commercial form. The project introduces commercial products, culture, foods and entertainment of different countries, including Europe, America, Japan and Korea, in order to build an outlet commercial town which focuses on shopping experience and to have a greater influence in Central China.

Besides, Changsha, Wuhan and Nanchang were included in the seventh batch of national cities of China. The Wangcheng Economic Development Zone in which Changsha project located also becomes the core zone in Xiangjiang New District. Leveraging on the highly favorable policies and concentrated industry and population, Changsha project will provide more support to the Group in terms of sales results and cash flows.

With the introduction of the accommodative policies in relation to the real estate industry along with the supporting financial policies by the Central Government, the domestic economic growth is expected to stabilize gradually, and to shift from focusing on growth pace to emphasizing more on balance and quality. As a result, the domestic real estate transaction volume has recently increased, and the housing prices of first- and second-tier cities have shown an upward trend. The Group will seize this opportunity to speed up business growth by improving the product mix to achieve quicker sales and payment collection and to accelerate asset turnover.

To ensure the competitive edges of the Group, the Company completed acquisition of the remaining 60% equity interest in the Qinhuangdao Outlets Project in September 2014 and has paid a deposit of RMB155 million for the land parcel in Changchun for the Jilin Outlets Project. Both projects will be developed as complex projects based on Globe Factory Outlet Center. The total investment for the Qinhuangdao Outlets Project and the Jilin Outlets Project is expected to exceed RMB6 billion, and the total investment in Changsha Outlets Project is estimated to be RMB5 billion. The Company will roll out the above investments in the coming 3 to 6 years and accelerate collection of property sales proceeds through progressive development. Therefore, the Company does not expect any significant pressure for capital. In addition, the Group will continue to expand financing channels and is actively seeking fund raising possibilities in Hong Kong's capital market. Moreover, a higher receivable turnover arising from an enriched portfolio of available-for-sale inventories will provide a good capital guarantee to the Group's sustainable development.

展望及前景(續)

於本年度內，長沙奧特萊斯商業二期約30萬平方米已開始設計規劃。計劃於二零一四年內開工，主要商業業態為國際商業風情街，即引進歐、美、日、韓等各國的商品、文化、美食、遊樂項目，建成一個以體驗式消費為主的，在中國中部地區有較大影響力的奧特萊斯商業城。

同時，長沙、武漢與南昌已列入中國第七個國家級城市集群，長沙項目所在的望城經濟開發區也成為湘江新區的核心區域，憑藉強大的政策利好及產業與人口聚集，長沙項目將為集團提供更多銷售業績與現金流支持。

隨著近期中央關於地產及配套金融方面的寬鬆政策的陸續出台，國內經濟增長將日趨穩定，經濟發展將由強調速度逐步調整為更強調均衡與素質。得益於此，近期國內房地產成交量有所增加，一二線城市房價均呈上升趨勢。本集團將抓住這一契機，通過改善產品結構來加快銷售及回款，提高資產運轉效率，為本集團發展提速。

為確保本集團競爭優勢，本公司於二零一四年九月完成收購秦皇島奧特萊斯項目剩餘60%股權，及就吉林奧特萊斯項目已支付長春地皮人民幣1.55億元保證金。兩項目均將發展為以環球奧特萊斯購物公園為中心的綜合項目，預計秦皇島奧特萊斯項目及吉林奧特萊斯項目總投資將超過人民幣60億元，長沙奧特萊斯項目總投資預計為人民幣50億元，本公司指上述投資額將於未來3至6年逐步投放，並將透過滾動開發，加上物業銷售資金回籠，本公司相信資金壓力不大。此外，本集團不斷開拓融資渠道，並在積極尋求於香港資本市場融資，以及由於可售存貨結構日益豐富帶來的銷售回款提速，將為本集團持續發展提供良好的資金保障。

Management Discussion and Analysis 管理層討論與分析

PROSPECT AND OUTLOOK (continued)

In addition, the sufficient land reserve of the Group accumulated in the past has laid a sound foundation for the Group to flexibly adapt to market changes. The Group will also continue to seek opportunities to acquire more lands.

* *For identification purpose only*

展望及前景(續)

此外，過去本集團的土地儲備充足，建下本集團靈活反應市場變化的良好基礎。本集團也會繼續把握契機，尋求機會收購土地。

Report of the Directors 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2015.

董事提呈其年報及本公司截至二零一五年三月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the subsidiaries are set out in note 1 to the financial statements.

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於財務報表附註1。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 48.

業績及分派

本集團截至本年度之業績載於第48頁之綜合損益及其他全面收益表。

There will not be a payment of a final dividend for the Year (31 March 2014: Nil).

將不會就本年度派付末期股息(二零一四年三月三十一日：無)。



Report of the Directors 董事會報告



SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 29 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 51 and page 138 to the financial statements, respectively.

The Company had no distributable reserve as at 31 March 2015 (2014: Nil).

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 13 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 12 to the financial statements.

股本

本公司法定及已發行股本之詳情載於財務報表附註29。

儲備

本年度本集團及本公司儲備變動詳情分別載於第51頁及第138頁綜合權益變動表之財務報表。

本公司於二零一五年三月三十一日並無可分派儲備(二零一四年：無)。

投資物業

本年度本集團投資物業變動詳情載於財務報表附註13。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於財務報表附註12。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 30% of the Group's total revenue for the Year.

REPORT OF THE DIRECTORS

The percentage of purchases cost for the Year attributable to the Group's major suppliers are as follows:

– the largest supplier	32.8%
– five largest suppliers combined	50.8%

None of the Directors, their associates or any shareholders of the Company (the "Shareholders") (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 140. This summary does not form part of the consolidated financial statements.

DIRECTORS

The directors of the Company during the Year and up to the date of this report are as follows:

EXECUTIVE DIRECTORS:

Ma Jun (*Chairman and Chief Executive*)
Xin Songtao
Li Yi Feng
Wong Kin Fai (resigned on 23 April 2014)

NON-EXECUTIVE DIRECTOR:

Chen Wei

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的30%。

董事會報告

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	32.8%
– 五大供應商合計	50.8%

概無董事、彼等之聯繫人士或任何本公司股東(「股東」)(就董事所知擁有本公司股本5%以上者)於上述主要供應商或客戶中擁有任何權益。

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第140頁。此概要並不構成綜合財務報表之一部分。

董事

本公司於本年度內及截至本報告日期止之董事為：

執行董事：

馬俊(主席兼行政總裁)
信松濤
李亦鋒
黃健輝(於二零一四年四月二十三日辭任)

非執行董事：

陳衛

獨立非執行董事：

徐慧敏
周承炎
許驚鴻

Report of the Directors 董事會報告

Pursuant to Bye-Law 99 of the Bye-Laws of the Company, Mr. Ma Jun and Ms. Hsu Wai Man Helen will retire as directors of the Company by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (“AGM”) of the Company.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive directors pursuant to the requirement of Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company considers all independent non-executive directors to be independent.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the interests and short positions of Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as at 31 March 2015.

根據本公司之公司細則第99條，馬俊先生及徐慧敏女士將於本公司應屆股東週年大會（「股東週年大會」）上輪席退任本公司董事，惟彼等符合資格並願意膺選連任。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

本公司已接獲各名獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條的規定而作出的年度獨立確認。本公司認為全體獨立非執行董事均為獨立。

董事及最高行政人員於股份及相關股份之權益

於二零一五年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊之權益及淡倉；或於二零一五年三月三十一日根據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉。

Report of the Directors 董事會報告

LONG POSITIONS

The shareholding percentages disclosed below are calculated based on the total 8,914,964,303 shares of the Company in issue as at 31 March 2015.

Ordinary shares of HK\$0.05 each of the Company

Name of Director/ chief executive of the Company	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
董事／本公司最高行政人員姓名	身份	所持／擁有權益的 已發行普通股及 相關股份數目	佔本公司已發行 股本概約百分比
Li Yi Feng (Note) 李亦鋒 (附註)	Beneficial owner 實益擁有人	5,000,000	0.06%

Note:

Mr. Li Yi Feng has been granted share options under the Company's share option scheme adopted on 2 November 2009 entitling him to subscribe for a total of 5,000,000 new shares of the Company at the exercise price of HK\$0.428 per share upon full exercise of the share options. Under the SFO, Mr. Li Yi Feng is taken to be interested in such 5,000,000 underlying shares of the Company.

好倉

下文披露的股權百分比乃按本公司於二零一五年三月三十一日已發行合共8,914,964,303股計算得出。

本公司每股面值0.05港元的普通股

Name of Director/ chief executive of the Company	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
董事／本公司最高行政人員姓名	身份	所持／擁有權益的 已發行普通股及 相關股份數目	佔本公司已發行 股本概約百分比
Li Yi Feng (Note) 李亦鋒 (附註)	Beneficial owner 實益擁有人	5,000,000	0.06%

附註：

李亦鋒先生已根據本公司於二零零九年十一月二日採納的購股權計劃獲授購股權，賦予其權利於悉數行使購股權後按每股0.428港元的行使價認購合共5,000,000股本公司新股。根據證券及期貨條例，李亦鋒先生被視作於有關5,000,000股本公司相關股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the interests and short positions of persons (other than Directors or chief executive of the Company) 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 the SFO were as follows:

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 8,914,964,303 shares of the Company in issue as at 31 March 2015.

主要股東

於二零一五年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之控股百分比乃根據本公司於二零一五年三月三十一日之合共已發行8,914,964,303股股份計算。

Report of the Directors 董事會報告

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	26.25%
Complete Power International Limited (Note 1) 全力國際有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	26.25%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	26.25%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司(附註2)	Beneficial owner 實益擁有人	2,193,746,433	18.45% (Note 4) (附註4)
Wang Hua (Note 1 and 3) 王華(附註1及3)	Interest of controlled corporation 控制法團權益	2,340,000,000	26.25%
Galaxy Sharp Investment Holdings Limited (Note 5) 創耀投資控股有限公司(附註5)	Interest of controlled corporation 控制法團權益	1,300,000,000	14.58%
Sino Dynamics Investments Limited (Note 5) Sino Dynamics Investments Limited(附註5)	Beneficial owner 實益擁有人	1,300,000,000	14.58%
Du Wei (Note 5) 杜偉(附註5)	Interest of controlled corporation 控制法團權益	1,300,000,000	14.58%

Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns 73.31% of the issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) As part of the underwriting arrangement in the open offer of the Company as detailed in the announcement of the Company dated 1 April 2015 and the circular of the Company dated 22 May 2015 ("Open Offer"), pursuant to the underwriting agreement dated 30 March 2015 entered into between the Company and Stimulate High Investment Limited as the underwriter ("Underwriting Agreement"), Stimulate High Investment Limited has agreed to underwrite a maximum of 2,193,746,433 offer shares to be issued in connection with the Open Offer. Accordingly, under the SFO, Stimulate High Investment Limited is deemed to be interested in such 2,193,746,433 offer shares of the Company to be issued in the Open Offer.
- 3) Pursuant to the Underwriting Agreement, Stimulate High Investment Limited has agreed to underwrite a maximum of 2,193,746,433 offer shares. Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, under the SFO, Mr. Wang Hua is deemed to be interested in such 2,193,746,433 offer shares to be issued by the Company in the Open Offer.
- 4) The percentage figure is calculated based on the total number of issued shares of 11,894,985,736 shares upon completion of the Open Offer (assuming full exercise of all the outstanding and exercisable shares options of the Company on or before the record date for the purpose of the Open Offer as disclosed in the circular of the Company dated 22 May 2015).
- 5) Sino Dynamics Investments Limited is the registered holder of 1,300,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 1,300,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2015, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司已發行股本之73.31%，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 作為本公司公開發售之包銷安排的一部分（於本公司日期為二零一五年四月一日之公告及本公司日期為二零一五年五月二十二日之通函內詳述）（「公開發售」），根據本公司及振軒投資有限公司（作為包銷商）於二零一五年三月三十日訂立之包銷協議（「包銷協議」），振軒投資有限公司同意包銷最多2,193,746,433股就公開發售而將予發行之發售股份。因此，根據證券及期貨條例，振軒投資有限公司被視為於該等2,193,746,433股本公司將於公開發售發行之發售股份中擁有權益。
- 3) 根據包銷協議，振軒投資有限公司同意包銷最多2,193,746,433股發售股份。振軒投資有限公司由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於該等2,193,746,433股本公司將於公開發售發行的股份中擁有權益。
- 4) 該百分比數字乃按於完成公開發售後的已發行股份總數為11,894,985,736股股份計算得出（假設按本公司日期為二零一五年五月二十二日之通函所披露，於就公開發售而言的記錄日期或之前悉數行使本公司的所有尚未行使及可予行使購股權）。
- 5) Sino Dynamics Investments Limited為本公司1,300,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各被視為於Sino Dynamics Investments Limited所直接持有的1,300,000,000股股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, 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 Directors or their respective spouse or minor children, 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.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the Shareholders and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 36 to the financial statements.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

董事收購股份或債權證之權利

就董事會所知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

董事於重大合約中擁有之權益及 關連人士交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬公司所訂立對本集團業務而言屬重大之合約中擁有重大權益。

董事於競爭業務中擁有之權益

於本報告日期，董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

關連方交易

本年度關連方交易詳情載於財務報表附註36。

管理層合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

Report of the Directors 董事會報告

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.4 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in note 41 to the financial statements.

AUDITORS

The consolidated financial statements of the Company for the Year have been audited by Ernst & Young, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint Ernst & Young as auditors of the Company.

On behalf of the Board

Ma Jun
Chairman

Hong Kong, 26 June 2015

退休福利計劃

退休福利計劃詳情載於財務報表附註2.4。

購買、出售或贖回本公司之上市股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

優先購買權

本公司之公司細則或百慕達(即本公司註冊成立所在之司法權區)法律概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及截至本報告日期止，本公司維持上市規則規定之足夠公眾持股量。

報告日後事項

有關本集團重大報告日後事項之詳情載於財務報表附註41。

核數師

本年度之本公司綜合財務報表由執業會計師安永會計師事務所審核。應屆股東週年大會上將提呈續聘安永會計師事務所擔任本公司核數師之決議案。

代表董事會

主席
馬俊

香港，二零一五年六月二十六日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the Shareholders. The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision A.2.1.

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Year, Mr. Ma Jun assumed the roles of both chairman and chief executive of the Company. The Board believes that at the Group’s development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises of seven Directors including three executive Directors, one non-executive Director, and three independent non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company’s businesses, investment and strategic decisions and performance. In addition, the Board has delegated various responsibilities to the board committees. Further details of these board committees are set out in this report.

Executive Directors:

Ma Jun (*Chairman and Chief Executive*)
Xin Songtao
Li Yi Feng
Wong Kin Fai (resigned on 23 April 2014)

企業管治常規

董事會承諾以股東的最佳利益維持企業管治的高水平。本公司一直致力按上市規則附錄14所載之企業管治常規守則(「企業管治守則」)載列之守則條文及建議最佳常規加強本公司的企業管治水平。於本年度內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第A.2.1條除外。

守則條文第A.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於本年度內，馬俊先生擔任本公司主席兼行政總裁之角色。董事會相信，於本集團發展階段，此架構有助作出更具效率之規劃及執行。董事會將定期檢討此一情況，並於適當時候考慮區分主席及行政總裁職務之措施。

董事會

組成

於本報告日期，董事會由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以董事委員會。該等董事委員會之進一步詳情載於本報告內。

執行董事：

馬俊(主席兼行政總裁)
信松濤
李亦鋒
黃健輝(於二零一四年四月二十三日辭任)

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Non-executive Director:

Chen Wei

Independent Non-executive Directors:

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on page 37 to page 40 of this report.

Chairman

The chairman of the Company takes the lead in formulating the overall strategies and policies of the Company in order to ensure effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. The chairman also ensures that all directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

Executive Directors

The executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

Non-executive Director and Independent Non-executive Directors

The non-executive Director and the independent non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its Shareholders as a whole. The Board currently consists of three independent non-executive Directors and two of them have relevant professional qualification or accounting or relating financial management expertise. The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. On this basis, the Board is of the view that all the independent non-executive Directors are independent in accordance with the Listing Rules. The independent non-executive Directors will provide independent opinion and share their knowledge and experience with other members of the Board.

非執行董事：

陳衛

獨立非執行董事：

徐慧敏
周承炎
許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於本報告第37頁至第40頁。

主席

本公司主席領導制定本公司之整體策略及政策，以確保董事會有效執行其職能，包括遵守良好企業管治常規並鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中兩名具備相關之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。按此基準，董事會認為，根據上市規則，所有獨立非執行董事均具獨立性。獨立非執行董事將提供獨立意見，並與董事會其他成員分享彼等之知識及經驗。

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The non-executive Director, namely Mr. Chen Wei, was appointed for a fixed term of three years commencing from 17 December 2013. Each of the independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 21 November 2013, 12 February 2014 and 1 April 2014 respectively.

Board Meetings and General Meetings

During the Year, the Directors' attendance at the Board meetings and general meetings is set out as follows:

非執行董事(即陳衛先生)之獲委任固定任期為三年，由二零一三年十二月十七日開始。各獨立非執行董事(即徐慧敏女士、周承炎先生及許驚鴻先生)之獲委任固定任期為三年，分別由二零一三年十一月二十一日、二零一四年二月十二日及二零一四年四月一日開始。

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目		
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*	Special General Meetings* 股東特別大會*
Executive Directors: 執行董事：			
Ma Jun (Chairman and Chief Executive) 馬俊(主席兼行政總裁)	38/38	1/1	1/2
Xin Songtao (appointed on 8 July 2014) 信松濤(於二零一四年七月八日獲委任)	25/25	0/1	0/1
Li Yi Feng (appointed on 8 July 2014) 李亦鋒(於二零一四年七月八日獲委任)	25/25	0/1	0/1
Wong Kin Fai (resigned on 23 April 2014) 黃健輝(於二零一四年四月二十三日辭任)	2/3	0/0	1/1
Non-executive Director: 非執行董事：			
Chen Wei 陳衛	32/38	0/1	0/2
Independent Non-executive Directors: 獨立非執行董事：			
Hsu Wai Man Helen 徐慧敏	37/38	1/1	0/2
Chau Shing Yim David 周承炎	25/38	1/1	0/2
Xu Jinghong 許驚鴻	14/38	0/1	0/2

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2015.

* 分母指於截至二零一五年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或(視情況而定)股東特別大會之數目。

All minutes of Board meetings and general meetings are kept by the

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company secretary and are open for inspection at reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials and access to the advice and services of the company secretary. In addition, the Company enables the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances.

TRAINING FOR DIRECTORS

Every newly appointed Director is provided with induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant status, laws, rules and regulations.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them in discharging their duties. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, a record of the training attended/received by each of the Directors, is set out as follows:

所有董事會會議及股東大會會議記錄由公司秘書保存，並於合理通知的合理時間內可供任何董事查閱。各董事均有權索取董事會文件及相關資料，並可獲取公司秘書之建議及服務。此外，於適合的情況下，本公司容許董事在履行職務時尋求獨立專業建議。

董事之培訓

本公司向各新任董事提供簡介及資料，以確保其確切理解本公司之營運及業務，以及其於相關法規、法律、規則及規例項下之責任。

本公司自費對所有董事提供持續專業培訓以發展並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
Executive Directors:		
Ma Jun (<i>Chairman and Chief Executive</i>)	馬俊 (<i>主席兼行政總裁</i>)	A & B
Xin Songtao (appointed on 8 July 2014)	信松濤 (於二零一四年七月八日獲委任)	A
Li Yi Feng (appointed on 8 July 2014)	李亦鋒 (於二零一四年七月八日獲委任)	A
Wong Kin Fai (resigned on 23 April 2014)	黃健輝 (於二零一四年四月二十三日辭任)	—
Non-executive Director:		
Chen Wei	陳衛	A & B
Independent Non-executive Directors:		
Hsu Wai Man Helen	徐慧敏	A & B
Chau Shing Yim David	周承炎	A & B
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences
B: reading journals/written training materials/updates

附註：

A: 出席課程／講座／會議
B: 閱讀期刊／書面培訓教材／更新資料

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AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Audit Committee is mainly responsible for overseeing the Company’s financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee of the Company comprised all independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the chairlady of the Audit Committee.

The consolidated financial statements of the Company for the six months ended on 30 September 2014 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

During the Year, the members’ attendance of the meetings of the Audit Committee is set out as follows:

Name	Number of meetings of the Audit Committee attended/held
Hsu Wai Man Helen (<i>Chairlady</i>)	11/11
Chau Shing Yim David	10/11
Xu Jinghong	4/11

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company’s remuneration policy for directors and senior management, and overseeing the remuneration packages of the executive directors and senior management.

審核委員會

本公司已設立審核委員會(「審核委員會」)，並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任及解僱有關之任何問題向董事會提供推薦建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，本公司審核委員會由全體獨立非執行董事組成，即徐慧敏女士、周承炎先生及許驚鴻先生。徐慧敏女士為審核委員會主席。

審核委員會已審閱本公司截至二零一四年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目
徐慧敏(主席)	11/11
周承炎	10/11
許驚鴻	4/11

薪酬委員會

本公司已設立薪酬委員會(「薪酬委員會」)，並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

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The Remuneration Committee of the Company comprises one executive Director, namely Mr. Ma Jun, and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the chairlady of the Remuneration Committee.

The work performed by the Remuneration Committee during the Year includes reviewing the policy for the remuneration of executive Directors, assessing the performance of executive Directors and approving the terms of executive Directors' service contracts.

During the Year, the members' attendance of the meetings of the Remuneration Committee is set out as follows:

Name	Number of meetings of the Remuneration Committee attended/held	姓名	出席／舉行薪酬委員會會議數目
Hsu Wai Man Helen (<i>Chairlady</i>)	1/1	徐慧敏(主席)	1/1
Ma Jun	1/1	馬俊	1/1
Chau Shing Yim David	1/1	周承炎	1/1
Xu Jinghong	0/1	許驚鴻	0/1

NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

The Nomination Committee of the Company comprises one executive Director, namely Mr. Ma Jun, and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Mr. Ma Jun is the chairman of the Nomination Committee.

本公司薪酬委員會包括一名執行董事馬俊先生及三名獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。徐慧敏女士為薪酬委員會主席。

薪酬委員會於本年度內所進行之工作包括審閱執行董事之薪酬政策、評估執行董事之表現及審批執行董事服務合約之條款。

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

提名委員會

本公司已設立提名委員會(「提名委員會」)，並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成(包括技能、知識及經驗)，並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略、物色合資格擔任董事會成員之個人及就提名擔任董事職務之候選人甄選向董事會作出推薦建議、評估獨立非執行董事之獨立性，並就委任或重新委任董事及董事之繼任計劃向董事會作出推薦建議。

本公司提名委員會包括一名執行董事馬俊先生及三名獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。馬俊先生為提名委員會主席。

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The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all independent non-executive Directors, selecting and recommending the appointment of Mr. Li Yi Feng and Mr. Xin Songtao as executive Directors during the Year based on their experience and qualifications.

During the Year, the members' attendance of the meetings of the Nomination Committee is set out as follows:

Name	Number of meetings of the Nomination Committee attended/held
Ma Jun (Chairman)	1/1
Hsu Wai Man Helen	1/1
Chau Shing Yim David	1/1
Xu Jinhong	0/1

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事之獨立性、於本年度內按李亦鋒先生及信松濤先生之經驗及資質甄選及推薦委任彼等為執行董事。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目
馬俊(主席)	1/1
徐慧敏	1/1
周承炎	1/1
許驚鴻	0/1

REMUNERATION DETAILS OF DIRECTORS

Details of the directors' remuneration and the five highest-paid individuals in the Group are set out in Notes 8 and 9 to the financial statements, respectively.

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors are set out as follows:

Services rendered	Fee paid/payable HK\$'000
Audit services	1,200
Non-audit services	400

The non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2014 during the Year.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

董事薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於財務報表附註8和9。

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	1,200
非核數服務	400

本公司核數師於本年度提供之非核數服務為獨立審閱本集團於二零一四年九月三十日之中期業績。

董事之證券交易

本公司已採納標準守則，作為董事進行證券交易之相關操守守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

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Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code including:

- develop and review the Company's policies and practices on corporate governance;
- review and monitor the training and continuous professional development of Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material restatement, whether due to fraud or error.

The statement of the auditors of the Company regarding their responsibilities on the financial statements is set out in the Independent Auditors' Report on page 46 to page 47 of this report.

董事對財務報表之責任

董事知悉其有責任編製本集團各財政期間的財務報表並確保財務報表符合法定規定及適用會計準則，以及進行董事認為對編製不存在由於欺詐或錯誤導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

本公司核數師就其對財務報表之責任之聲明載於本報告第46頁至第47頁之獨立核數師報告。

INTERNAL CONTROL

The Board has the overall responsibility for reviewing the effectiveness of internal control systems of the Group. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the Shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal control and review of all relevant financial, operational, compliance controls and risk management functions within the established framework.

內部監控

董事會整體負責檢討本集團內部監控系統的效益。董事會致力實行具效率且完善的內部監控系統，以保障股東權益及本集團資產。董事會已授權管理層執行內部監控系統及檢討所有固定框架內的相關財務、營運、合規監控及風險管理職能。

Corporate Governance Report 企業管治報告

As set out in the Company's announcement dated 4 June 2014, according to the follow-up review report issued by the Internal Control Consultants, the Internal Control Consultants consider that the Group possesses adequate internal control and financial reporting systems to meet the obligations under the Listing Rules.

During the Year, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control systems of the Group.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is an employee of the Company and has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional training.

INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its Shareholders and the investment community through its mandatory interim and annual reports announcements.

COMMUNICATION WITH SHAREHOLDERS

The AGM provides a useful forum for the Shareholders to exchange views with the Board. The chairman as well as chairlady/chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company are pleased to answer the enquires raised by the Shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. All the announcements and circulars are published on the Company's website (www.richlyfieldchina.com) and on the Stock Exchange's website (www.hkexnews.hk).

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company's constitutional documents during the year ended 31 March 2015.

誠如本公司日期為二零一四年六月四日之公告所載，根據內部監控顧問發佈的跟進檢討報告，內部監控顧問認為本集團具備充足內部監控及財務報告系統以達到上市規則下的責任。

於本年度內，董事會透過審核委員會檢討本集團內部監控系統的效益。

公司秘書

本公司之公司秘書（「公司秘書」）為本公司之僱員，且熟悉本公司之日常事務。於本年度，公司秘書已參與不少於15小時的相關專業培訓。

投資者關係

於本年度，透過其強制中期及年度報告公佈，本公司已積極增強其公司透明度以及改善與股東和投資群體之溝通。

與股東溝通

股東週年大會為股東與董事會交換意見提供有效平台。主席、本公司審核委員會、薪酬委員會及提名委員會主席均樂於回答股東提出之問題。每項實質上獨立之事項（包括選舉個別董事）將於股東大會上分別提呈決議案。所有公告及通函均於本公司網站(www.richlyfieldchina.com)及聯交所網站(www.hkexnews.hk)刊登。

組織章程文件

本公司之組織章程文件於截至二零一五年三月三十一日止年度並無任何轉變。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

The Way in Which Shareholders of the Company Can Convene a Special General Meeting of the Shareholders ("SGM")

Pursuant to the Company's Bye-Laws and Bermuda laws, the Directors shall, on the requisition of Shareholder(s) who, at the date of the deposit of the requisition, holds not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, proceed duly to convene an SGM of the Company.

The requisition must state the purposes of the SGM and must be signed by the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request of intention to propose a resolution will be verified by the Company's branch share registrar in Hong Kong (the "Branch Share Registrar"). Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene an SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene an SGM themselves, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of requisition.

The Procedures for Sending Enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The Company will endeavour to respond to requisitionists' enquires in a timely manner.

股東之權利

本公司股東召開股東特別大會(「股東特別大會」)之方式

根據本公司的章程細則及百慕達法律，董事須應股東(於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分之一本公司繳足股本者)要求正式召開本公司之股東特別大會。

提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點(地址為香港中環花園道3號中國工商銀行大廈506室)予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

擬提呈之決議案將由本公司於香港之股份過戶登記分處(「股份過戶登記分處」)核證。股份過戶登記分處確認後，公司秘書將向董事會提呈批准將建議決議案載入股東特別大會。

倘董事會並無於上述提出要求當日起計21日內正式召開股東特別大會，則要求者或當中任何人士代表所有要求者總投票權一半以上者，可自行召開股東大會，惟任何所召開的大會不得於上述提出要求當日起計三個月屆滿後舉行。

向董事會提問之程序

提問須以書面提出並隨附提問者的詳細聯絡資料，呈交至本公司的主要營業地點(地址為香港中環花園道3號中國工商銀行大廈506室)予董事會或公司秘書。本公司將盡力即時回應要求者的提問。

Corporate Governance Report 企業管治報告

The Procedures for Making Proposals at Shareholders' Meetings

If a Shareholder wishes to put forward proposals at the AGM/SGM which is to be held, such Shareholder should submit a written notice of the proposal with his/her detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The request of intention to propose a resolution will be verified by the Branch Share Registrar. Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the AGM/SGM.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at the AGM/SGM varies according to the nature of the proposal, which is as follows:

- At least 14 clear days' notice (the notice period must include 10 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company.
- At least 21 clear days' notice (the notice period must include 20 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in the SGM or an ordinary resolution of the Company in the AGM.

The Procedures that Shareholders Can Use to Propose a Person for Election as a Director

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his/her willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong at least 7 days before the date of the general meeting. As required by the provisions of the Company's Bye-Laws, the period for lodging notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider adjourning such general meeting in order to allow the Shareholders to have 14 days' notice (the notice period must include 10 clear business days) of the proposal.

於股東大會動議之程序

如股東擬於將召開之股東週年大會／股東特別大會提呈議案，該等股東須提交該等議案的書面通知，連同其詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予公司秘書。擬提呈之決議案要求將由股份過戶登記分處核證。股份過戶登記分處確認後，公司秘書將向董事會提出批准將建議決議案載入股東週年大會／股東特別大會。

就股東於股東週年大會／股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案構成本公司的普通決議案，則最少14個完整日書面通知（通知期必須包括10個營業日且不包括通知之日及大會舉行之日）。
- 倘議案於股東特別大會上構成本公司的特別決議案或於股東週年大會上構成本公司的普通決議案，則最少21個完整日書面通知（通知期必須包括20個營業日且不包括通知之日及大會舉行之日）。

股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不符合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少7日向公司秘書（地址為本公司之香港主要營業地點香港中環花園道3號中國工商銀行大廈506室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司章程細則的條文所規定，遞交上述通知的期限不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前7日結束。倘於該股東大會舉行日期前少於10個完整營業日收到通知，為了讓股東就有關提案獲14日通知（該通知期須包括10個完整營業日），本公司將需考慮押後舉行該股東大會。

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Ma Jun (“Mr. Ma”)

Mr. Ma, aged 54, was appointed as an executive Director and chief executive of the Company on 17 December 2013 and 13 January 2014 respectively. He has been appointed as the chairman of the Board and the nomination committee of the Company since 28 January 2014. Mr. Ma has extensive experience in large, diversified enterprises in management, corporate strategic planning and brand marketing roles. Mr. Ma graduated from Nanjing University with a bachelor’s degree in law, and obtained from Cheung Kong Graduate School of Business an Executive Master of Business Administration degree. Mr. Ma has been a director and the vice president of the JeShing Group* (金盛集團) since October 2000. From January 1980 to October 1984, Mr. Ma served as an inspector at Jiangsu Import and Export Commodity Inspection Bureau. Thereafter, until September 2000, Mr. Ma served as a reporter, deputy director of the editorial office and a deputy director of city channel at Jiangsu Broad-casting Corporation respectively. Mr. Ma is also a director of Fine Bliss Limited and Good Moral Enterprises Limited which are the substantial shareholders of the Company as defined under the Listing Rules and the persons who have an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Xin Songtao (“Mr. Xin”)

Mr. Xin, aged 45, was appointed as an executive Director of the Company on 8 July 2014. He has extensive experience in construction planning, design, business soliciting, management and real estate development. Mr. Xin obtained his Bachelor’s degree in Metal Material Engineering from Southeast University. Mr. Xin joined the Company on 13 January 2014 as an executive vice president. In October 2000, Mr. Xin joined JeShing Group* (金盛集團) and has since then served as deputy general manager, general manager, president assistant, group vice president and the general manager of Nanjing region successively. From July 1996 to October 2000, Mr. Xin served as the Head of Group office in Nanjing Twenty First Century Group* (南京二十一世紀集團), taking charge of manpower management, marketing planning and administrative affairs of the Group. From January 1994 to July 1996, Mr. Xin joined a Taiwanese-invested company in Shenzhen and served as a salesman, the Head of Shenzhen Office, the manager of Northwest Branch office and a sales manager successively, engaging in the sales of timepieces. From September 1992 to January 1994, Mr. Xin served as a technician of a machinery plant of Shandong Lai Steel Co., Ltd.* (山東萊鋼股份有限公司). Mr. Xin is currently a director of Nanjing Qihao Investment Management Consulting Co., Ltd.* (南京企豪投資管理諮詢有限公司) (“Nanjing Qihao”) and Yangzhou Baolin Furniture and Decoration

執行董事

馬俊先生 (「馬先生」)

馬先生，54歲，分別於二零一三年十二月十七日及二零一四年一月十三日獲委任為本公司執行董事兼行政總裁。彼自二零一四年一月二十八日起一直獲委任本公司董事會及提名委員會主席。馬先生在大型多元化企業管理、企業戰略規劃、品牌行銷等方面擁有豐富經驗。馬先生於南京大學取得法學本科學歷。此外，馬先生於長江商學院取得高級管理人員工商管理碩士學位。自二零零零年十月起，馬先生一直擔任金盛集團董事兼副總裁。於一九八零年一月至一九八四年十月期間，馬先生擔任江蘇進出口商品檢查局的檢驗員。其後，至二零零零年九月期間，馬先生先後擔任江蘇廣播電視總台(集團)記者、總編室副主任及城市頻道副總監。馬先生亦為嘉悅有限公司及美德企業有限公司之董事，該等公司為本公司主要股東(定義見上市規則)，並為於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉之人士。

信松濤先生 (「信先生」)

信先生，45歲，於二零一四年七月八日獲委任為本公司執行董事。彼在建設規劃、設計、招商、管理及房地產開發方面擁有豐富經驗。信先生於東南大學取得金屬材料工程學士學位。信先生於二零一四年一月十三日加入本公司，擔任常務副總裁一職。信先生於二零零零年十月加入金盛集團並自此先後擔任副總經理、總經理、總裁助理、集團副總裁及南京區域總經理。於一九九六年七月至二零零零年十月期間，信先生加入南京二十一世紀集團擔任集團辦公室主任，主管本集團人事、營銷企劃及行政管理工作。於一九九四年一月至一九九六年七月期間，信先生加入深圳某台資公司並先後擔任業務員、深圳辦事處主任、西北分公司經理和銷售經理，從事鐘錶銷售工作。於一九九二年九月至一九九四年一月期間，信先生擔任山東萊鋼股份有限公司的機械廠技術員。信先生現為南京企豪投資管理諮詢有限公司(「南京企豪」)及揚

Biographical Details of Directors 董事履歷詳情

Port Co., Ltd.* (揚州寶林家具裝飾港有限公司) (“Yangzhou Baolin”). Nanjing Qihao is an indirect wholly owned subsidiary of JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) of which Mr. Wang Hua, a substantial shareholder of the Company, is a controlling shareholder. Yangzhou Baolin is an indirect wholly owned subsidiary of Jinsheng International Group (Holdings) Limited of which Mr. Wang Hua is the sole shareholder. Accordingly, Nanjing Qihao and Yangzhou Baolin are both associates of Mr. Wang Hua and connected persons of the Company.

Mr. Li Yi Feng (“Mr. Li”)

Mr. Li, aged 52, was appointed as an executive Director of the Company on 8 July 2014. He has extensive experience in construction planning, design, real estate and commercial properties. Mr. Li obtained his Master’s degree in Architecture from Xi’an Institute of Metallurgy and Construction Engineering (now renamed as Xi’an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College (安大略省房地產學院) in Canada. Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li successively joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the chairman of Changsha Yutian Outlets Business Administration Co., Ltd.* (長沙裕田奧特萊斯企業管理有限公司) and a director of Richly Field (Beijing) Investment Consulting Co., Ltd* (裕田幸福城(北京)投資管理有限公司), both are the wholly owned subsidiaries of the Company.

NON-EXECUTIVE DIRECTOR

Mr. Chen Wei (“Mr. Chen”)

Mr. Chen, aged 43, was appointed as a non-executive Director of the Company on 17 December 2013. He has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. Mr. Chen has been engaging in construction management since 1996 and has been the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) since 2008.

州寶林家具裝飾港有限公司(「揚州寶林」)的董事。南京企豪為金盛置業投資集團有限公司的間接全資附屬公司，本公司主要股東王華先生為後者的控股股東。揚州寶林為金盛國際集團(控股)有限公司的間接全資附屬公司，王華先生為後者的唯一股東。因此，南京企豪及揚州寶林均為王華先生的聯營公司，故為本公司的關連方。

李亦鋒先生(「李先生」)

李先生，52歲，於二零一四年七月八日獲委任為本公司執行董事。彼在建築規劃、設計、房地產及商業地產業擁有豐富經驗。李先生於西安冶金建築學院(現改名為西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大安大略省房地產學院取得結業證書。自一九八五年起，李先生一直從事建築教學，建築研究和設計工作。自二零零二年，李先生先後加入 Homelife (Canada) 和 RE/MAX (Canada) 從事住宅和商業地產投資顧問工作。李先生於二零零九年年初加入本公司，擔任設計總監一職。自二零一一年，李先生擔任本公司全資附屬公司長沙裕田奧特萊斯企業管理有限公司董事長和裕田幸福城(北京)投資管理有限公司的董事。

非執行董事

陳衛先生(「陳先生」)

陳先生，43歲，於二零一三年十二月十七日獲委任為本公司非執行董事。彼在項目規劃及施工管理相關方面擁有豐富經驗。陳先生於金陵職業大學修讀裝飾裝璜與施工管理。自一九九六年起，陳先生一直從事施工管理，而自二零零八年起，陳先生一直擔任南京第一建築工程集團有限公司主席。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen (“Ms. Hsu”)

Ms. Hsu, aged 45, was appointed as an independent non-executive Director of the Company on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830), China Forestry Holdings Co. Ltd. (stock code: 930), Branding China Group Limited (stock code: 8219) and Fujian Nuoqi Co., Ltd. (Stock Code: 1353). All the aforesaid companies are listed on the Stock Exchange. Ms. Hsu is also an independent director of SGOCO Group, Ltd. (stock code: SGOC), the shares of which were listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market since 2008.

Mr. Chau Shing Yim David (“Mr. Chau”)

Mr. Chau, aged 51, was appointed as an independent non-executive Director of the Company on 12 February 2014. He has over 20 years of experience in corporate finance and working on projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a fellow member of the Hong Kong Securities Institute and a member of the Institute of Chartered Accountants of England and Wales (“ICAEW”). Mr. Chau was granted the Corporate Finance Qualification by ICAEW and Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Chau is an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is currently an independent non-executive director of Up Energy Development Group Limited (stock code: 307), Varitronix International Limited (stock code: 710), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), Man Wah Holdings Limited (stock code: 1999) and Evergrande Real Estate Group Limited (stock code: 3333). All of the aforesaid companies are listed on the Stock Exchange. Mr. Chau retired as an executive director of Zhidao International (Holdings) Limited (stock code: 1220) which was listed on the Stock Exchange in August 2013, and resigned as an independent non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code: 568) which was listed on the Stock Exchange in June 2013.

獨立非執行董事

徐慧敏女士 (「徐女士」)

徐女士，45歲，於二零一三年十一月二十一日獲委任為本公司獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席。彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站(中國)控股有限公司(股份代號：1830)、中國森林控股有限公司(股份代號：930)、品牌中國集團有限公司(股份代號：8219)及福建諾奇股份有限公司(股份代號：1353)的獨立非執行董事。所有前述公司均於聯交所上市。徐女士亦擔任冠科電子(股份代號：SGOC)的獨立董事，該公司的股份自二零零八年起於全美證券商協會自動報價系統(「納斯達克」)證券市場上市。

周承炎先生 (「周先生」)

周先生，51歲，於二零一四年二月十二日獲委任為本公司獨立非執行董事。彼在公司融資和中國企業的首次公開發售交易及重組至跨境及國內收購交易項目方面擁有逾20年工作經驗。周先生曾為香港四大會計師事務所之一的合夥人，並擔任併購及企業顧問部主管。周先生為香港證券專業學會之資深會員和英格蘭及威爾斯特許會計師公會(「英格蘭及威爾斯特許會計師公會」)的會員。周先生獲英格蘭及威爾斯特許會計師公會和香港會計師公會(「香港會計師公會」)授予企業融資資格。周先生曾為香港會計師公會紀律委員會之成員。周先生現為優派能源發展集團有限公司(股份代號：307)、精電國際有限公司(股份代號：710)、理文造紙有限公司(股份代號：2314)、敏華控股有限公司(股份代號：1999)及恒大地產集團有限公司(股份代號：3333)之獨立非執行董事。所有前述公司均於聯交所上市。周先生已於二零一三年八月辭任志道國際(控股)有限公司(其於聯交所上市，股份代號：1220)之執行董事職務，亦於二零一三年六月辭任多元山東墨龍石油機械股份有限公司(其於聯交所上市，股份代號：568)之獨立非執行董事職務。

Biographical Details of Directors 董事履歷詳情

Mr. Xu Jinghong (“Mr. Xu”)

Mr. Xu, aged 47, was appointed as an independent non-executive Director of the Company on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu is currently studying an Executive Master of Business Administration programme at Fudan University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyingmen Group* (喜盈門集團).

* For identification purpose only

許驚鴻先生(「許先生」)

許先生，47歲，於二零一四年四月一日獲委任為本公司獨立非執行董事。於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外，許先生於南京大學管理科學與工程研究生班結業。許先生現於復旦大學攻讀高級管理人員工商管理碩士課程。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。



Share Option Scheme 購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009 and are set out in note 30 to the financial statements. Particulars of the Scheme are set out below:

1. Purpose of the Scheme

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the Eligible Persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contributing to the long term success and prosperity of the Group.

2. Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, executive director, non-executive director (including independent non-executive director) of the Group or any Invested Entity who, in the sole discretion of the Board, has contributed or will contribute to the growth and development of the Group or any Invested Entity.

3. Maximum Number of Shares Available for Issue

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue of the Company as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue of the Company as at the date of the Shareholders’ approval.

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃(「該計劃」)，詳情於日期為二零零九年十月十五日之本公司通函披露，並載列於財務報表附註30。該計劃詳情載列如下：

1. 該計劃之目的

該計劃旨在招募和挽留對本集團或本集團任何成員公司持有股權之任何實體(「已投資實體」)中具有高度才幹之合資格人士(定義見下文)，透過向彼等授予取得本公司擁有權機會之獎勵，肯定該等合資格人士對本集團發展之重大貢獻，並激勵合資格參與者繼續對本集團長遠之成功及興旺作出貢獻。

2. 合資格參與者

本集團任何僱員(全職或兼職)、高級行政人員或高級職員、經理、執行董事、非執行董事(包括獨立非執行董事)或董事會全權酌情決定，對本集團或任何已投資實體之發展已作出或將作出貢獻之已投資實體。

3. 該計劃下可供發行之股份數目上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份總數，合計不得超過該計劃根據其條款(「計劃授權」)生效日期本公司已發行股份總數之10%。

本公司可尋求股東於股東大會上批准更新計劃授權，惟根據該計劃或本公司任何其他購股權計劃按經更新計劃授權可授出購股權相關之股份總數，合計不得超過股東批准日期本公司已發行股份總數之10%。

Share Option Scheme 購股權計劃

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No share options may be granted if such grant will result in this 30% limit being exceeded.

As at the date of this annual report, the total number of shares of the Company available for issue under the Scheme is 7,550,000 shares which represent approximately 0.08% of the total issued share capital of the Company.

As at 31 March 2015, 7,550,000 share options were exercisable (2014: 19,475,000).

4. Maximum Entitlement of Each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of share options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial Shareholder or an independent non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

Any further grant of share options in excess of the above limit shall be subject to the Shareholders' approval.

5. Period within Which the Shares Must be Taken up under an Option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

根據該計劃及本公司其他購股權計劃已授出但尚未行使之購股權行使後可予發行之股數限額，不得超過不時已發行股份之30%。倘該授權導致超過30%限額，則不得授出任何購股權。

截至本年報日期，根據該計劃可供發行之本公司股份總數為7,550,000股，約佔本公司已發行總股本之0.08%。

於二零一五年三月三十一日，有7,550,000份購股權可予行使（二零一四年：19,475,000份）。

4. 各合資格人士之最大權利

行使於任何12個月期間授予以下人士之購股權（不論已行使或尚未行使）時已發行及將發行之本公司股份總數為：

- (i) 各合資格人士，不得超過本公司已發行股份之1%；
- (ii) 本公司之主要股東或獨立非執行董事，不得超過本公司已發行股份之0.1%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。

Share Option Scheme 購股權計劃

6. Minimum Period, if any, for Which an Option Must be Held

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

7. Period Open for Acceptance of an Option and Amount Payable Upon Acceptance

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

8. Basis for Determining the Subscription Price of an Option

The exercise price must be at least the higher of:

- (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

6. 購股權之最短持有期限(如有)

授予購股權時，董事會須指定購股權可予行使前其持有人須持有該購股權之最短期限(如有)。

7. 可接納購股權之期限及接納時應付之款額

提出授予之購股權應自提出授予日期起二十個營業日內可予接納，並需於接納時支付代價1.0港元。

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

Share Option Scheme 購股權計劃

9. Remaining Life/Duration of the Scheme

The Scheme has a life of ten years and will expire on 1 November 2019 unless otherwise terminated in accordance with the terms of the Scheme.

Movements of share options granted under the Scheme during the year are as follows:

Eligible persons 合資格人士	Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Number of Share Options 購股權數目					Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使	Date of grant 授予日期	Exercise period 行使價	Exercise price per share 每股行使價
	Movement 變動	Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效					
Directors										
董事										
Wong Kin Fai (resigned on 23 April 2014) 黃健輝 (於二零一四年 四月二十三日辭任)	12,750,000	-	-	-	(6,375,000)	(6,375,000)	-	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Li Yi Feng (appointed on 8 July 2014) 李亦鋒 (於二零一四年 七月八日獲委任)	-	5,000,000	-	-	-	-	5,000,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Employees										
僱員										
In aggregate 總計	26,200,000	(5,000,000)	-	-	(5,550,000)	(13,100,000)	2,550,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Total 合計	38,950,000	-	-	-	(11,925,000)	(19,475,000)	7,550,000			

Notes:

The share options will be vested and exercisable subject to the attainment of the Performance Target (as defined below) during the following period in the following manner:

- the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
- the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
- the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met; and
- the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met.

9. 剩餘期限／該計劃之期限

該計劃為期十年，並將於二零一九年十一月一日到期，除非根據該計劃之條款終止則例外。

年內根據該計劃授予之購股權之變動如下：

附註：

購股權於以下期間之歸屬及行使視乎表現目標(定義見下文)之達成情況按以下方式而定：

- 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日；
- 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
- 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；及
- 最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致。

Share Option Scheme 購股權計劃

Further details of the Scheme are set out in note 30 to the financial statements.

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% ("Performance Target") for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will be vested and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will be lapsed automatically.

The share options outstanding as at 31 March 2015 has a weighted average remaining contractual life of 0.5 years (2014: 1.7 years).

10. Valuation of Share Options

The fair value of each share option granted was estimated on the date of offer using the Binomial model with the following assumptions:

Date of offer	: 22 December 2009
Share price at date of offer	: HK\$0.425
Exercise price	: HK\$0.428
Risk-free interest rate	: 2.017%
Expected dividend	: Nil
Expected volatility	: 76.46%
Expected life (year)	: 1.3 to 4.3

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The Black-Scholes option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

該計劃之進一步詳情載於財務報表附註30。

根據本集團截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止各財政年度內之年報所載之報告數據，購股權之歸屬須在本集團於各相關財政年度之股權回報率不低於12%（「業績目標」）之情況下，方可作實。倘在某一特定財政年度中，業績目標得以達致，該財政年度相關購股權將進行歸屬並可以行使。倘在某一特定財政年度中，業績目標未能完成，該財政年度相關購股權將自動失效。

於二零一五年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為0.5年（二零一四年：1.7年）。

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據計算：

提出授予之日期	: 二零零九年十二月二十二日
於提出授予日期之股價	: 0.425港元
行使價	: 0.428港元
無風險利率	: 2.017%
預期股息	: 無
預期波幅	: 76.46%
預期壽命(年)	: 1.3至4.3

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。柏力克·舒爾斯期權定價模式須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值估計造成重大影響。

Independent Auditors' Report

獨立核數師報告



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TO THE MEMBERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

*(Incorporated in the Cayman Islands and
continued in Bermuda with limited liability)*

We have audited the consolidated financial statements of Richly Field China Development Limited (the "Company") and its subsidiaries set out on pages 48 to 139, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致裕田中國發展有限公司股東

*(於開曼群島註冊成立
並於百慕達持續經營的有限公司)*

吾等已審核第48至139頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司之綜合財務報表，此等財務報表包括於二零一五年三月三十一日之綜合財務狀況表及截至該日止年度之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量表，以及重大會計政策概要及其他解釋性資料。

董事就綜合財務報表之責任

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真實而公平的綜合財務報表，及負責董事認為必要的該等內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表作出意見。根據百慕達一九八一年公司法第90條，吾等之報告僅向閣下出具，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

吾等已根據香港會計師公會頒佈之香港審計準則進行審計。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2.1 to the financial statements which indicates that as of 31 March 2015, the Group had net current liabilities of HK\$710,796,000. The Group recorded a consolidated loss of HK\$207,565,000 for the year ended 31 March 2015. These conditions, along with other matters as set forth in note 2.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Ernst & Young
Certified Public Accountants
Hong Kong

26 June 2015

核數師之責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該風險時，核數師考慮與該公司編製及真實而公平地列綜合報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等所獲得的審核憑證為充足並適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表遵照香港財務報告準則真實公平地反映 貴公司及其附屬公司於二零一五年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量以及綜合財務報表已遵照香港公司條例披露規定妥為編製。

強調事宜

在沒有保留意見之情況下，吾等謹請閣下留意財務報表附註2.1，該附註顯示於二零一五年三月三十一日，貴集團的流動負債淨額為710,796,000港元。於截至二零一五年三月三十一日止年度，貴集團錄得綜合虧損207,565,000港元。上述情況連同財務報表附註2.1所載之其他事項，均顯示存在可能對 貴集團及 貴公司能否持續經營構成重大疑慮之不明朗因素。

安永會計師事務所
執業會計師
香港

二零一五年六月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收益	5	54,096	157,667
Cost of sales	銷售成本		(78,356)	(161,776)
Gross loss	毛損		(24,260)	(4,109)
Impairment losses of amounts due from associates	應收聯營公司款項之減值虧損	15	(14,982)	(370)
Other income and gains	其他收入及收益	5	6,466	11,867
Selling expenses	銷售開支		(33,292)	(27,389)
Administrative expenses	行政開支		(112,071)	(129,755)
Finance costs	融資費用	6	(20,540)	(40,473)
Share of results of associates	應佔聯營公司業績		(8,886)	(9,419)
LOSS BEFORE TAX	除稅前虧損	7	(207,565)	(199,648)
Income tax expense	所得稅開支	10	—	—
LOSS FOR THE YEAR	年內虧損		(207,565)	(199,648)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		1,278	5,113
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益		231	1,417
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益		1,509	6,530
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(206,056)	(193,118)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損			
Basic	基本	11	HK(2.33) cents (2.33) 港仙	HK(2.25) cents (2.25) 港仙
Diluted	攤薄		HK(2.33) cents (2.33) 港仙	HK(2.25) cents (2.25) 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015
二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	43,674	4,383
Investment properties	投資物業	13	749,805	491,027
Prepaid land lease payments	預付土地租賃款	14	1,283,540	588,754
Investments in associates	於聯營公司之投資	15	26,048	31,737
Goodwill	商譽	16	125,786	—
Total non-current assets	非流動資產總額		2,228,853	1,115,901
CURRENT ASSETS	流動資產			
Properties under development	在建物業	17	942,889	885,451
Completed properties held for sales	持作出售之竣工物業	18	310,888	—
Inventories	存貨	19	4,550	5,510
Trade receivables	應收賬款	20	7,554	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	114,550	27,769
Loan to an associate	授予聯營公司之貸款	15	—	122,943
Cash and cash equivalents	現金及現金等值品	22	45,180	270,533
Total current assets	流動資產總額		1,425,611	1,312,206
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	23	336,568	257,969
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	24	1,003,491	335,496
Due to related parties	應付關連方款項	25	13,935	19,107
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	646,618	198,986
Provision	撥備	27	6,193	1,691
Tax payable	應付稅項		129,602	9,302
Total current liabilities	流動負債總額		2,136,407	822,551
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(710,796)	489,655
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,518,057	1,605,556
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關連方款項	25	205,478	—
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	1,175,388	1,324,945
Deferred tax liability	遞延稅項負債	28	8,991	—
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		1,389,857	1,324,945
Net assets	資產淨值		128,200	280,611

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Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015
二零一五年三月三十一日

		Notes	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
EQUITY	權益			
Issued capital	已發行股本	29	445,748	445,748
Deficit	虧損	31	(317,548)	(165,137)
Total equity	權益總額		128,200	280,611

Ma Jun
馬俊
Director
董事

Li Yi Feng
李亦鋒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

Attributable to owners of the Company
本公司擁有人應佔

	Notes	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Statutory reserve funds 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	444,044	412,757	69,476	109	25,383	17,921	452,892	6,215	6,844	(965,714)	469,927
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	5,113	-	-	-	-	-	5,113
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	1,417	-	-	-	-	-	1,417
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	6,530	-	-	-	-	(199,648)	(193,118)
Issue of shares	發行股份	1,704	1,296	-	-	-	-	-	-	-	-	3,000
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	802	-	-	-	-	802
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥至購股權儲備	-	-	-	-	-	(9,802)	-	-	-	9,802	-
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	445,748	414,063*	69,476*	109*	31,913*	8,921*	452,892*	6,215*	6,844*	(1,155,560)*	280,611
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(207,565)	(207,565)
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,278	-	-	-	-	-	1,278
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	231	-	-	-	-	-	231
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,509	-	-	-	-	(207,565)	(206,056)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥至購股權儲備	-	-	-	-	-	(7,534)	-	-	-	7,534	-
Deemed contributions from shareholders	視為股東注資	-	-	-	-	-	-	-	-	53,645	-	53,645
At 31 March 2015	於二零一五年三月三十一日	445,748	414,063*	69,476*	109*	33,422*	1,387*	452,892*	6,215*	60,489*	(1,355,591)*	128,200

* These reserve accounts comprise the consolidated deficit of HK\$317,548,000 (2014: HK\$165,137,000) in the consolidated statement of financial position. (二零一四年：165,137,000港元)。

* 該等儲備賬包括綜合財務狀況表中之綜合虧損317,548,000港元

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Loss before tax	除稅前虧損		(207,565)	(199,648)
Adjustments for:	就下列各項之調整：			
Impairment losses of amounts due from associates	應收聯營公司款項之 減值虧損		14,982	370
Bank interest income	銀行利息收入	5	(389)	(881)
Other interest income	其他利息收入	5	(4,337)	(10,425)
Finance costs	融資成本	6	20,540	40,473
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	4,826	2,425
Depreciation of investment properties	投資物業折舊	7	14,380	7,117
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	17,967	2,423
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	7	12,793	11,744
Provision for compensation	賠償金撥備	7	4,727	884
Share of losses of associates	應佔聯營公司虧損		8,886	9,419
Equity-settled share option expense	以權益結算之購股權開支	30	—	802
			(113,190)	(135,297)
Decrease in inventories	存貨減少		960	170
Increase in properties under development and completed properties held for sales	在建物業及持作出售之 竣工物業增加		(169,004)	(155,336)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加		(55,934)	(1,335)
Decrease in amounts due from associates	應收聯營公司款項減少		109,101	2,168
Increase in an amount due to a related company	應付關連公司款項增加		—	18,996
Increase in trade payables	應付賬款增加		78,599	110,062
Decrease in an amount due to a contract customer	應付合約客戶款項減少		—	(132,339)
(Decrease)/increase in receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用(減少)/增加		(167,081)	155,106
Cash used in operations	經營所用現金		(316,549)	(137,805)

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Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Cash used in operations	經營所用現金	(316,549)	(137,805)
Interest paid	已付利息	(199,194)	(153,560)
Tax refunded	退稅	—	1,615
Net cash flows used in operating activities	經營活動所用現金流量淨額	(515,743)	(289,750)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(4,115)	(1,762)
Construction costs for investment properties	投資物業之建設成本	(207,879)	(50,114)
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	(25,052)	—
Bank interest received	已收銀行利息	389	881
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(236,657)	(50,995)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Addition of bank borrowings	新增銀行貸款	158,974	1,519,505
Advance from related parties	來自關連方之墊款	237,253	—
Addition of other borrowings	新增其他貸款	199,421	44,135
Repayment of bank borrowings	償還銀行貸款	(63,981)	(289,135)
Repayment of other borrowings	償還其他貸款	—	(713,810)
Net cash flows from financing activities	融資活動產生之現金流量淨額	531,667	560,695
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品(減少)/增加淨額	(220,733)	219,950
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	270,533	50,301
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	(4,620)	282
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值品	45,180	270,533
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值品之結餘分析		
Cash and bank balances	現金及銀行結餘	45,180	270,533
	22	45,180	270,533
		45,180	270,533

Notes to Financial Statements

財務報表附註

31 March 2015
二零一五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The principal place of business of the Company is located at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- (i) outlets commercial operation; and
- (ii) development and operation of featured commercial properties
 - tourism property
 - senior care property
 - wine chateaus
- (iii) development of high-end residential properties

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Chuang Yu Holdings Limited (“Chuang Yu”) 創裕控股有限公司(「創裕」)	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited (“Globe Outlets”) 奧特萊斯世界名牌折扣城 控股有限公司(「奧特萊斯」)	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣 有限公司	British Virgin Islands (“BVI”)/Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	US\$1 1美元	100%	—	Investment holding 投資控股

1. 公司及集團資料

裕田中國發展有限公司(「本公司」)為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司。本公司的主要營業地點為香港中環花園道3號中國工商銀行大廈506室。

於本年度，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

- (i) 奧特萊斯商業營運；及
- (ii) 特色商業地產的開發營運
 - 旅遊地區
 - 養老地產
 - 葡萄酒莊
- (iii) 高端住宅地產開發

附屬公司資料

本公司主要附屬公司詳情如下：

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1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續) (continued)

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hunan Richly Field Outlets Real Estate Limited* ("Hunan Richly Field") ^{###} (note) 湖南裕田奧特萊斯置業有限公司 (「湖南裕田」) ^{###} (附註)	The PRC/ Mainland China 中國/中國內地	HK\$469,000,000 469,000,000港元	—	100%	Property development 物業發展
Jiangxi Richly Town Construction Projects Co., Limited* ("Jiangxi Richly Town") ^{##} 江西裕田城建築工程 有限公司(「江西裕田城」) ^{##}	The PRC/ Mainland China 中國/中國內地	HK\$10,000,000 10,000,000港元	100%	—	Construction and maintenance 建築及維修
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	—	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	—	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	—	Investment holding 投資控股
Profuse Gain Holdings Limited 蒼盈控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Profuse Gain Limited 蒼盈有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	—	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	—	100%	Investment holding 投資控股
Richly Field (Beijing) Investment Consulting Co., Ltd.* ("Richly Field Beijing")** 裕田幸福城(北京) 投資顧問有限公司 (「裕田幸福城北京」)**	The PRC/ Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100%	—	Property management 物業管理
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Dormant 暫無業務
北京裕田城投資管理 有限公司**	The PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100%	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited* 長沙裕田奧特萊斯企業管理 有限公司	The PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100%	Property management and trading of fashion wear and accessories 物業管理及買賣時裝 及飾物

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1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及 繳足/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
長沙裕田奧萊物業 管理有限公司 [#]	The PRC/ Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	100%	Property management 物業管理
懷來盛田葡萄酒莊園 有限公司 ^{###}	The PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	—	100%	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	—	100%	Sourcing 採購
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
King Future Limited ^{****} 御景有限公司 ^{****}	BVI 英屬處女群島	US\$10 10美元	100%	—	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.* 秦皇島奧特萊斯置業有限公司	The PRC 中國	US\$10,320,000 10,320,000美元	—	100%	Property development 物業發展
Hunan Longsheng Decoration Engineering Company Limited* 湖南隆盛裝修裝飾工程有限公司 ^{***}	The PRC 中國	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding 投資控股

[#] Registered as limited liability companies under PRC law

^{##} Registered as wholly-owned foreign enterprises under PRC law

^{###} Registered as a Sino-foreign joint venture under PRC law

* For identification purposes only

** Newly incorporated on 4 March 2014

*** Newly incorporated on 23 April 2014

**** This entity was an associate in which 40% equity interest was held by the Group as at 31 March 2014

Note: At 31 March 2015 and 2014, the Company's entire equity interest in Hunan Richly Field is secured for a bank loan of the Group (note 26).

[#] 根據中國法律註冊為有限公司

^{##} 根據中國法律註冊為外商獨資企業

^{###} 根據中國法律註冊為中外合資經營企業

* 僅供識別

** 於二零一四年三月四日新註冊成立

*** 於二零一四年四月二十三日新註冊成立

**** 此實體乃聯營公司，於二零一四年三月三十一日由本集團持有40%股權。

附註：於二零一五年及二零一四年三月三十一日，本公司於湖南裕田之全部股權已就本集團之銀行貸款作抵押(附註26)。

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31 March 2015
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2.1 BASIS OF PREPARATION

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 March 2015, the Group had net current liabilities of HK\$710,796,000. The Group recorded a consolidated loss of HK\$207,565,000 (2014: HK\$199,648,000) for the year ended 31 March 2015. The directors of the Company have taken steps to improve the Group’s liquidity and solvency position. Based on management estimation of the future cash flows of the Group, after taking into account (i) a proposed open offer to raise fund which is approximately HK\$246,600,000 to approximately HK\$246,900,000; (ii) an unutilised banking facility of RMB169,000,000 (equivalent to approximately HK\$213,363,000); (iii) an other loan facility of RMB104,250,000 (equivalent to approximately HK\$131,616,000); (iv) a projection of the future sales of residential properties; and (v) an expected ability and successfully refinance interest-bearing bank and other borrowings when falling due, if necessary, the directors are of the opinion that the Group will be able to generate sufficient funds to meet its financial obligations when they fall due in the foreseeable future. Also, a substantial shareholder has agreed to provide adequate funds for the Group to meet its liabilities when they fall due. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the steps being taken by the directors as described above.

2.1 編製基準

編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（此包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃按歷史成本基準編製。除另有指明者外，此等財務報表以港元（「港元」）呈列，而所有價值均四捨五入至最接近千位。

於二零一五年三月三十一日，本集團的流動負債淨額為710,796,000港元。截至二零一五年三月三十一日止年度，本集團錄得綜合虧損207,565,000港元（二零一四年：199,648,000港元）。本公司董事已採取各項措施以改善本集團之流動資金及償債狀況。根據管理層對本集團未來現金流量的估計、經計及(i)建議進行公開發售，以籌集約246,600,000港元至約246,900,000港元資金；(ii)人民幣169,000,000元（相當於約213,363,000港元）之未動用銀行融資；(iii)人民幣104,250,000元（相當於約131,616,000港元）之其他貸款融資；(iv)未來住宅物業銷售之預測；及(v)預期有能力在有需要時成功把到期計息銀行及其他借款再融資，董事認為本集團將能產生足夠資金，以應付於可見將來到期之財務責任。此外，一名主要股東已同意提供足夠資金予本集團，以應付其到期之負債。因此，本集團的綜合財務報表已按持續經營基準編製。

作為綜合財務報表之編製基準，持續經營假設之有效性視乎董事採取上述措施之成功及有利結果而定。

Notes to Financial Statements 財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of preparation (continued)

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

2.1 編製基準 (續)

編製基準 (續)

倘若持續經營假設為不適當，則可能需要作出調整，反映資產可能需要按與現時記錄在綜合財務狀況表不同之金額變現。此外，本集團可能需要就可能進一步產生之負債作出撥備，及分別重新分類非流動資產及非流動負債為流動資產及流動負債。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年三月三十一日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團因參與投資對象業務而承擔浮動回報的風險或對此享有權利及具有能力通過對投資對象行使其權力而影響該等回報時，則取得控制權(即賦予本集團現有能以主導投資對象相關活動的既存權利)。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

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

附屬公司的財務報表乃就本公司相同報告期間而編製，使用一致會計政策。附屬公司之業績於本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

Notes to Financial Statements 財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity, and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Operating cycle

The operating cycle of the Group for the property development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties under development) which are sold, consumed or realised as part of the normal operating cycle for the property development business even when they are not expected to be realised within 12 months after the end of the reporting period.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益各項目歸入本集團母公司之擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。與本集團成員公司間交易有關的所有集團內部資產及負債、股權、收入、開支及現金流已於綜合賬目時全數對銷。

倘有事實及情況顯示下列附屬公司會計政策中所述的三項控制權要素其中一項或多項出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動(並未失去控制權)乃作為權益交易入賬處理。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值；(ii)任何所保留投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分按照如本集團直接出售有關資產或負債般所規定的相同基準重新分類為損益或保留盈利(視何者屬適當)。

營運週期

本集團物業發展業務之營運週期是收購資產作加工與其變現為現金或現金等值品之間的時間。由於該業務性質，其正常營運週期超逾十二個月。本集團之流動資產包括將在物業發展業務正常營運週期部分內出售、消耗或變現之資產(例如發展中物業)，即使預期於報告期末後十二個月內不會將其變現。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES 2.2 會計政策及披露之變動

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

本集團已就本年度之財務報表首次採納下列經修訂準則及新詮釋。

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)之修訂	投資實體
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>	香港會計準則第32號之修訂	抵銷金融資產及金融負債
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>	香港會計準則第36號之修訂	非金融資產可收回金額之披露
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>	香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
HK(IFRIC)-Int 21	<i>Levies</i>	香港(國際財務報告準則)詮釋委員會-詮釋第21號	徵費
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>	二零一零年至二零一二年週期之年度改進項下香港財務報告準則第2號之修訂	歸屬條件之定義 ¹
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>	二零一零年至二零一二年週期之年度改進項下香港財務報告準則第3號之修訂	對業務合併中或然代價之會計處理 ¹
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>	二零一零年至二零一二年週期之年度改進項下香港財務報告準則第13號之修訂	短期應收款項及應付款項
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>	二零一一年至二零一三年週期之年度改進項下香港財務報告準則第1號之修訂	有效香港財務報告準則之定義

¹ Effective from 1 July 2014

¹ 自二零一四年七月一日起生效

Other than as further explained below regarding the impact of amendments to HKFRS 13, the adoption of the revised standards and new interpretation has had no significant financial effect on these financial statements.

除下文對有關香港財務報告準則第13號之修訂的影響的進一步闡釋外，採納經修訂準則及新詮釋對該等財務報表並無重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the Company has early adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9 Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Financial Instruments</i> ⁴ <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14 HKFRS 15	<i>Regulatory Deferral Accounts</i> ⁵ <i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹

2.2 會計政策及披露之變動(續)

香港財務報告準則第13號之修訂釐清當折現之影響並不重大時，無訂明利率的短期應收款項及應付款項可按發票金額計量。該修訂對本集團概無影響。

此外，經參考香港公司條例(第622章)後，本公司已於本財政年度提早採納由香港聯交所頒發對上市規則有關財務資料披露的修訂。對財務報表的主要影響在於綜合財務報表內若干資料的呈列及披露。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之經修訂準則及新詮釋。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及 香港會計準則第28號 (二零一一年)之修訂	投資者與其聯營 公司或合營公 司之間之資產 出售或出資 ²
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (二零一一年)之修訂	投資實體：應用 綜合入賬的 例外情況 ²
香港財務報告準則第11號之 修訂	收購於合營業務 之權益之會計 處理 ²
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第16號及香港 會計準則第38號之修訂	澄清可接納之折舊 及攤銷方法 ²
香港會計準則第16號及香港 會計準則第41號之修訂	農業：生產性 植物 ²
香港會計準則第19號之修訂	界定福利計劃： 僱員供款 ¹

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第27號(二零一一年)之修訂	單獨財務報表之權益法 ²
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂 ¹
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂 ¹
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 ²

- ¹ 於二零一四年七月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效
- ⁵ 首次採納香港財務報告準則之實體於二零一六年一月一日或之後開始之年度財務報表生效，因此並不適用於本集團

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任的資料、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期將於二零一七年四月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5.

2.4 要會計政策概要

於聯營公司之投資

聯營公司為本集團一般持有其不少於20%股本表決權之長期權益，並可對其施以重大影響之公司。重大影響力指有權參與投資對象之財務及經營政策決定，但非對該等政策擁有控制權或共同控制權。

本集團於聯營公司之投資乃以權益會計法，按本集團分佔聯營公司資產淨值減任何減值虧損，在綜合財務狀況表列賬。已就可能存在之任何不一致會計政策作出調整，以使其一致。

本集團分佔聯營公司收購後業績及其他全面收益計入綜合損益及其他全面收益報表。此外，倘直接於聯營公司之權益確認有變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易之未變現收益及虧損將以本集團於聯營公司之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購聯營公司所產生之商譽計入本集團於聯營公司之投資之一部分。

倘對聯營公司之投資成為對合資公司之投資，保留權益不會重新計量。相反，投資繼續按權益法進行核算。在所有其他情況下，當喪失對該聯營公司之重要影響力，本集團按公平值計量及確認任何保留投資。在喪失重要影響力時聯營公司之賬面值與保留投資之公平值加出售所得款項之間之差額，於損益確認。

當於聯營公司之投資被分類為持有待售時，其按照香港財務報告準則第5號入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 主要會計政策概要(續)

Business combinations and goodwill 企業合併及商譽

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

業務合併乃採用收購法入賬。所轉讓代價乃以收購日期之公平值計量，該公平值為本集團所轉讓資產於收購日期之公平值、本集團向被收購方前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益之所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其會根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及指派，包括在被收購方之主合約將嵌入式衍生工具分開。

倘業務合併分階段達成，過往持有之股本權益按其於收購日期之公平值重新計量，而所產生之任何收益或虧損則於損益中確認。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。倘或然代價被分類為一項屬於金融工具之資產或負債，且屬於香港會計準則第39號之範疇，則按公平值計量，而公平值之變動則於損益確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範疇，則按照適當香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而後續結算均於權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4 主要會計政策概要(續)

企業合併及商譽(續)

商譽按成本進行初步計量，即所轉讓代價、就非控股權益確認之金額及本集團過往所持於被收購方的股本權益之任何公平值超出所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於損益確認為議價購買之收益。

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要(續)

公平值計量

公平值為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債之交易於資產或負債之主要市場，或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃基於市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於有關情況之估值方法，及就其而言有足夠資料可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值之所有資產及負債，乃根據對整體公平值計量而言屬重大的最低層輸入數據按下述公平值架構分類：

- 第一層 — 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 根據採用重大影響公平值計量之直接或間接可觀察最低層輸入數據之估值方法
- 第三層 — 根據採用重大影響公平值計量之不可觀察最低層輸入數據之估值方法

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

公平值計量(續)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末透過重新評估分類釐定轉撥是否於各層之間發生(基於最低層輸入數據對整體公平值計量構成重大影響)。

非金融資產減值

倘出現減值跡象或需對一項資產(持作在建物業、存貨及金融資產除外)進行年度減值測試時，則需估計該資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值及其公平值減出售成本兩者之中之較高者，並就個別資產釐定，惟該項資產大致上未能獨立於其他資產或組別資產而產生現金流入，在此情況下，需確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時，目標集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估之稅前折現率，將估計日後現金流量折現至現值。減值虧損在其於符合減值資產功能之開支類別中產生期間於損益及其他全面收益報表扣除。

於每個報告期末均會評估是否有跡象顯示先前確認之減值虧損可能不再存在或已減少。如有任何此等跡象，則估計可收回金額。於先前確認之資產(商譽除外)之減值虧損僅在用以釐定該項資產之可收回金額之估計有變動時撥回，但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值(已扣除任何折舊/攤銷)。撥回之減值虧損於其產生期間計入損益及其他全面收益報表，除非資產按重估金額入賬，而在該情況下，減值虧損撥回根據該重估資產之有關會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關連方

下列任何一方被視為本集團之關連方：

- (a) 該方為某人士或某人士之直系親屬，且該人士
 - (i) 對本集團具有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司之其中一名主要管理人員；

或

- (b) 該方乃以下任何條件適用之實體：
 - (i) 該實體及本集團為同一集團的成員；
 - (ii) 該實體為其他實體(其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合資企業；
 - (iii) 該實體及本集團為同一第三方之合資企業；
 - (iv) 該實體乃第三方之合資企業，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或本集團有關實體為僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；及
 - (vii) (a)(i)所述之人士對該實體具有重大影響力或乃該實體(或該實體之母公司)之其中一名主要管理人員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 $\frac{1}{3}$ %
Furniture and fixtures	15% to 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益及其他全面收益報表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

土地及樓宇	5%
租賃物業裝修	按租賃年期及20%至25%兩者中較低者
辦公設備	15%至33 $\frac{1}{3}$ %
傢俬及固定裝置	15%至20%
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business. Such properties are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life. The principal expected useful life for this purpose are as follows:

Building	40 years
Improvements	5 years
Machines and equipment	10 years

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

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目，包括初步確認之任何主要部分於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之損益及其他全面收益報表內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

在建工程指興建中樓宇，其按成本減任何減值虧損列賬，並不計提折舊。成本包括於工程期間工程的直接成本及相關借貸資金之資本化借貸成本。在建工程於完工及可供使用時重新分類至物業、廠房及設備之適當類別。

投資物業

投資物業乃指持作賺取租金收入及/或作資本增值之土地及樓宇權益，而非用作生產或供應貨品或服務或行政用途，或在日常業務過程中作銷售。此類物業初步以成本計量。於初步確認後，投資物業乃按成本減累計折舊及任何減值撥備列賬。折舊則於估計可使用年期內以直線法計算。就此而言，主要估計可使用年期如下：

樓宇	40年
裝修	5年
機械及設備	10年

報廢或出售投資物業之任何盈虧，乃於報廢或出售年度之損益及其他全面收益報表內予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of the pre-sale of properties under development prior to completion of the development are included in current liabilities.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to properties held for sales.

Completed properties held for sales

Completed properties held for sales are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

2.4 主要會計政策概要(續)

經營租賃

資產擁有權之絕大部分回報及風險由出租人承受之租賃，皆作經營租賃列賬。倘本集團為出租人，本集團根據經營租賃租出之資產乃列為非流動資產，而根據經營租賃應收之租金乃以直線法於租賃年期內計入損益及其他全面收益報表，倘本集團為承租人，根據經營租賃應付租金扣除收取出租人之任何獎勵，乃以直線法於租賃年期內在損益及其他全面收益報表中扣除。

經營租賃項下之預付土地租賃款初步按成本列賬，其後於租賃年期內按直線法確認。

在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，向買家收取之預售在建物業之銷售按金及分期供款乃列為流動負債。

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為待售物業。

持有出售之竣工物業

持有出售之竣工物業按成本與可變現淨值之較低者列賬。成本按未出售物業所攤分之應佔總土地及樓宇成本而釐定。可變現淨值則由董事根據當前市價按個別物業基準而估計。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

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

Subsequent measurement

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

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為貸款及應收款項。金融資產於初步確認時按公平值加收購金融資產應佔交易成本計量。

循正常途徑買入及出售之所有金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循正常途徑買入或出售指須於規例或市場慣例一般設定之期間內交付資產之金融資產買入或出售。

其後計量

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入損益賬中其他收入及收益內。減值產生之虧損於損益賬中之貸款融資成本及應收款項之行政開支內確認。

終止確認金融資產

金融資產(或倘適用，一項金融資產之一部分或一組同類金融資產之一部分)主要在下列情況將終止確認(即從本集團之綜合財務狀況表中移除)：

- 自資產收取現金流量之權利經已屆滿；或
- 本集團已轉讓其自資產收取現金流量之權利，或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任；而(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

如本集團已轉讓其收取資產所得現金流量之權利或已訂立轉遞安排，則本集團會評估其是否保留該項資產擁有權之風險及回報及保留程度。但如無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

本集團就已轉讓資產作出的一項保證而導致持續涉及時，已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認一項或一組金融資產後發生一項或多項事件導致存在客觀減值跡象，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

所識別的減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，且所有抵押品已變現或轉撥至本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表之其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

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

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to related companies, and interest-bearing bank and other borrowings.

Subsequent measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則減去直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項及應計費用、應付關連公司款項、計息銀行及其他借貸。

其後計量

金融負債按不同類別作其後計量如下：

貸款及借款

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷過程時，其損益在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

終止確認金融負債

當負債項下之義務已被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差異之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者之賬面值差額於損益及其他全面收益報表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要會計政策概要(續)

抵銷金融工具

當且僅當現有可執行之合法權利抵銷已確認之金額，且有意願以淨額基準結算，或同時變現及結算負債，則金融資產可與金融負債抵銷，淨額於財務狀況報表公佈。

存貨

存貨以成本及可變現淨值之較低者列賬。成本以先進先出基準釐定。可變現淨值乃根據估計售價減任何完成時及出售時產生之估計成本。

現金及現金等值品

就編製綜合現金流量表而言，現金及現金等值品包括手頭現金、活期存款及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且並無重大價值變動風險之短期及高度流通投資，再扣除在催繳時須償還及構成本集團現金管理一個完整部分之銀行透支。

就編製綜合財務狀況報表而言，現金及銀行結餘包括手頭現金及銀行現金(包括定期存款及性質類似現金之資產)，指用途不受限制之資產。

撥備

倘因為過去事件導致目前存在責任(法律或推斷責任)，且日後很可能須付出資源解除有關責任，則確認撥備，條件為對有關責任涉及之金額可以作出可靠之估計。

倘折現之影響重大，確認為撥備之金額乃為預期日後須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益表之融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。有關損益賬外確認項目的所得稅於損益賬外確認，不論是否於其他全面收益或直接在權益中確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面值之間各項暫時差額計提撥備。

所有應課稅暫時差額均被確認為遞延稅項負債，惟：

- 產生自初步確認商譽或資產或負債以及於進行不屬業務合併之交易時不影響會計盈利或應課稅盈利或虧損之遞延稅項負債除外；及
- 有關於附屬公司及聯營公司之投資之應課稅暫時差額，如撥回該等暫時差額之時間可以控制及暫時差額於可預見將來可能不會撥回之情況除外。

所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉均被確認為遞延稅項資產，惟只限於將可能以應課稅盈利抵扣可扣稅暫時差額，及可動用結轉之未動用稅項抵免及未動用稅項虧損之情況，惟以下情況除外：

- 初次確認資產或負債產生之可扣稅暫時差額之遞延稅項資產，並不會進行不屬業務合併之交易時對會計盈利或應課稅盈利或虧損構成影響之情況除外；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss and other comprehensive income by the way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

- 就與附屬公司及聯營公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額能於可見將來撥回及應課稅盈利可用於抵銷暫時差額時確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅盈利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅盈利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已施行之稅率(及稅法)，按預期於資產獲變現或負債償還期間適用之稅率計算。

遞延稅項資產及遞延稅項負債可在現行稅項資產及負債有合法可強制執行權利予以抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，方可互相抵銷。

政府補助金

當能夠合理地保證將可收取補助金及符合所有附帶條件時，政府補助金將按公平值確認入賬。倘補助金與一個開支項目有關，則須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

該項補助金如與資產有關，則公平值乃計入遞延收入賬，並於有關資產之預期可使用年期以每年等額分期撥入損益及其他全面收益報表。或自該項資產的賬面值中扣除，並透過遞減折舊開支方式撥入損益及其他全面收益報表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the sale of properties, when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (c) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (d) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" below; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (a) 就貨品之銷售而言，在與所有權之主要風險及報酬轉予買方後，且本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權時入賬；
- (b) 出售物業，於物業之相關風險及回報已轉至買方時確認，亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方，而且已可合理確保能收取有關應收款項時確認；
- (c) 物業之租金收入在物業租約期內按直線基準入賬；
- (d) 建築合約收入根據已完成部分的比例確認入賬，進一步詳情載於下文有關「建築合同」之會計政策內；及
- (e) 利息收入應計基準按金融工具之估計年期或更短期間(如適用)用實際利率將未來估計之現金收入折現計算金融資產之賬面淨值計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

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

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

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

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要(續)

建築合同

合同收入包括經協定之合同金額，並包括工作量變更產生之相應調整金額、索償及激勵性報酬。產生之合同成本包括直接材料、分包成本、直接人工及按一定比例分攤之變動及固定工程費用。

固定價格之建築合同收入按完工百分比方法確認，按至今錄得之成本佔有關合同估計總成本之比例計算。

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

管理層一旦預期有任何可預見虧損，即會就此計提撥備。當至今錄得之合同成本加已確認溢利減已確認虧損超出進度付款，該結餘以應收合同客戶款項處理。當進度付款超出至今錄得之合同成本加已確認溢利減已確認虧損，該結餘以應付合約客戶款項處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

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

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

以股份為基準之付款

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會以股份為基礎之付款方式收取酬金，而僱員會提供服務，作為收取股本工具之代價(「股本結算交易」)。

與僱員於二零零二年十一月七日之後進行股本結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定，其有關詳情載於財務報表附註30。

股本結算交易之成本連同股價之相應升幅會於達到表現及/或服務條件之期間以僱員福利開支確認。於歸屬日前每個報告期末就股本結算交易確認之累積開支，反映已屆滿歸屬期為限之開支及本集團對最終將歸屬之股本工具數目之最佳估計。每一期間損益及其他全面收益報表之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

尚未完全歸屬之報酬不會確認開支，除股本結算交易外，倘歸屬以市況或非歸屬條件為條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟所有其他表現及/或服務條件必須達成。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

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

2.4 主要會計政策概要(續)

以股份為基準之付款(續)

當股本結算報酬之條款修訂時，會確認最少之開支，猶如條款並無經修訂一般，倘獎勵之原始條款已達成。此外，因修訂產生之任何以股份為基礎之付款之公平值總額之增加或於其他方面對僱員有利之任何修訂按修訂日之計量確認開支。

當股本結算報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認之任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為根據前段所述原有獎勵的修訂。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalised rate ranging between 11.62% and 11.75% has been applied to the expenditure on the individual assets.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時計入損益及其他全面收益報表。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益表內扣除。

借貸成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）直接應佔借貸成本撥充資本，作為該等資產成本其中部分。當資產大致上能作擬定用途或出售時，則有關借貸成本終止撥充資本。有關特定借貸之暫時投資所賺取投資收入（有待用於合資格資產開支）自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本由實體就借取資金而產生之利息及其他成本所組成。

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按介乎11.62%及11.75%之資本化比率計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

2.4 主要會計政策概要(續)

外幣

本財務報表以港元(本公司之功能貨幣)呈列。本集團各實體決定其各自本身之功能貨幣，而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期適用之功能貨幣匯率初步入賬。以外幣計值之貨幣資產及負債按報告期末制定之功能貨幣匯率換算。因結算或換算貨幣項目之差額於損益表確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按釐定公平值當日之匯率換算。換算非貨幣項目而產生之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致(即於其他全面收益或損益賬中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益賬中確認)。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按於報告期末之適用匯率換算為港元，而該等實體之損益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於匯兌儲備累計。於出售海外業務時，有關該海外特定業務之其他全面收益部分於損益表確認。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流動日期匯率換算為港元。海外附屬公司在年內經常出現之現金流量按年內之加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重要會計判斷及估計

編製本集團之財務報表需管理層作出判斷、估計及假設，而該等判斷、估計及假設可影響收益、開支、資產及負債之所呈報金額，以及隨附披露，及或然負債之披露。有關該等假設及估計之未確定性可引致須對未來受影響之資產或負債之賬面值作出重大調整之結果。

判斷

採用本集團會計政策過程中，管理層曾作出以下對財務報表所確認數額有最重大影響之判斷(除涉及估計之部分外)：

投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或兩者之物業。因此，本集團考慮一項物業能否於很大程度上獨立於本集團持有之其他資產而產生現金流量。

一些物業具有賺取租金或作資本增值之部分，而另一部分為持有作生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售(或以融資租賃獨立出租)，則本集團將該部分獨立處理。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating leases and finance leases — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it transfers substantially all the rewards and risks incidental to ownership of the properties which are leased out on finance leases.

Contingent liabilities of the delay in project construction works

Certain projects' construction work delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judge, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was considered as at 31 March 2015. For details, please refer to note 33 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2015 was HK\$125,786,000 (2014: Nil). Further details are given in note 16 to the financial statements.

3. 重要會計判斷及估計 (續)

判斷 (續)

經營租賃及融資租賃 — 本集團作為出租人

本集團已就旗下的投資物業組合訂立商業物業租約。本集團確定，根據對有關安排的條款及條件的評估，本集團保留透過經營租賃出租的該等物業的擁有權的所有重大風險與回報。本集團確定，根據對有關安排的條款及條件的評估，其實質上轉讓所有透過融資租賃出租的物業的擁有權附帶的回報與風險。

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之懲罰的或然負債。此項釐定需要作出重大判斷。為作出此判斷，管理層評估出現懲罰之可能性。管理層於各報告期末重新估計或然負債，而於二零一五年三月三十一日概無考慮任何或然負債。有關詳情請參閱財務報表附註33。

估計不確定性

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要原因闡述如下，此等假設及不確定性原因具有重大風險可導致資產及負債賬面值於下一財政年度內出現重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產品單位之使用價值。本集團估計使用價值時需要估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算該等現金流量之現值。於二零一五年三月三十一日之商譽賬面值為125,786,000港元(二零一四年：零)。進一步詳情載於財務報表附註16。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion.

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Should the actual cost differs from the budget cost, such difference will impact the accuracy of cost of properties held for sales.

Impairment of investment properties and prepaid land lease payments

The Group adopts the cost model for subsequent measurement of investment properties and prepaid land lease payments. Management performs review for impairment of investment properties and prepaid land lease payments whenever events or changes in circumstances indicate that the carrying amounts of investment properties and prepaid land lease payments may not be recoverable. In such case, the recoverable amounts of investment properties and prepaid land lease payments have been determined based on the value-in-use method. For the purpose of assessing impairment, management had grouped investment properties and prepaid land lease payments at the lowest levels for which there are separately identifiable cash flows cash-generating units. The value-in-use calculations require the use of significant estimates and assumptions on the projections of cash flows from the continuous use of investment properties.

Impairment loss on other receivables

In determining whether impairment loss on other receivables is required, the Group takes into consideration the aging status and the likelihood of collection. Following the identification of doubtful debts, the Group's responsible personnel discusses with the relevant debtors and reports to management on the recoverability. Impairment loss is only made for receivables that are unlikely to be collected.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售費用及估計完工成本。

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年末按個別項目基準進行減值審閱。本集團定期覆核項目的預算成本和開發進度並作出適當調整。當實際成本和預算成本不一致時，有關差額將影響持作出售之物業成本的準確性。

投資物業及預付土地租賃款之減值

本集團採納成本模型對投資物業及預付土地租賃款進行後續計量。倘發生事件或情況出現變動，顯示未必能收回投資物業及預付土地租賃款之賬面值時，管理層會對投資物業及預付土地租賃款進行減值審閱。在該情況下，投資物業及預付土地租賃款之可收回金額會按照使用價值釐定。就評估減值而言，管理層已將投資物業及預付土地租賃款按可獨立分辨現金流量之最低水平（現金產生單位）分類。計算使用價值需就預測來自持續使用投資物業的現金流量作出重大估計及假設。

其他應收款項之減值虧損

本集團在釐定是否需對其他應收款項作出減值虧損時，已將賬齡狀況及收回可能性納入考慮之列。於識別呆賬後，本集團負責人員與有關債務人討論，並就收回之可能性向管理層作出報告。只有在應收款項不可能收回時，方會作出減值虧損。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment of all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2015 was HK\$129,602,000 (2014: HK\$9,302,000).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2015 (2014: Nil). The amount of unrecognised tax losses at 31 March 2015 was HK\$297,043,000 (2014: HK\$183,756,000). Further details are contained in note 10 to the financial statements.

3. 重要會計判斷及估計(續)

估計不確定性(續)

非金融資產減值

本集團於每個報告期末評估是否有任何跡象顯示所有非金融資產減值。倘有跡象顯示賬面值可能未能收回，則對非金融資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平值減出售成本與其使用價值兩者中之較高者)時，則表示存在減值。公平值減出售成本乃根據類似資產公平交易中之有約束力銷售交易之可得數據或出售該資產之可觀察市價減增值成本計算。當計算使用價值時，管理層必須估計該資產或現金產生單位之預期日後現金流量，並選擇一個合適的折現率，以計算該等現金流量之現值。

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規審慎評估交易之稅務影響，並據此作出稅項撥備。然而，由於在日常業務過程中多項交易及計算之最終稅款未能確定，故釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一五年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為129,602,000港元(二零一四年：9,302,000港元)。

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以估計未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一五年三月三十一日，概無就稅項虧損確認遞延稅項(二零一四年：無)。於二零一五年三月三十一日，未確認稅項虧損之金額為297,043,000港元(二零一四年：183,756,000港元)。有關進一步詳情載於財務報表附註10。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of depreciable assets

The Group's management exercises its judgement in estimating the useful lives of the depreciable assets. The estimated useful lives reflect management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates the property, plant and equipment and investment properties in accordance with the accounting policies stated in note 2.4 to the financial statements. The net carrying amounts of property, plant and equipment and investment properties are disclosed in notes 12 and 13 to the financial statements, respectively.

Percentage of completion of construction contracts

The Group recognises revenue for construction contracts according to the percentage of completion of the individual construction contracts. The Group's management estimates the percentage of a completion of construction contract based on the actual cost incurred over the total budgeted cost, where corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

Write-down of inventories to net realisable value

Management reviews the aging analysis of inventories of the Group at the end of each reporting period, and makes provision for inventory items identified that are no longer suitable for sale. The assessment of the provision amount required involves management judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which the estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. The directors of the Company are satisfied that sufficient provision on obsolete and slow-moving inventories has been made in the consolidated financial statements.

3. 重要會計判斷及估計(續)

估計不確定性(續)

可折舊資產之可使用年期

本集團管理層作出判斷以估計可折舊資產之可使用年期。估計可使用年期反映管理層所估計本集團擬自使用該等資產產生日後經濟利益之期間。

本集團根據財務報表附註2.4所述之會計政策對物業、廠房及設備以及投資物業計算折舊。物業、廠房及設備以及投資物業之賬面淨值分別於財務報表附註12及13披露。

建築合約之完工百分比

本集團之建築合約收益按個別建築合約之完工百分比確認。本集團管理層乃按產生之實際成本佔預算總成本估計建築合約之完工百分比，而相應合約收益亦由管理層作出估計。鑑於建築合約項下所進行活動之性質，進行活動日期及活動完成日期通常會歸入不同會計期間。本集團會檢討並修訂因應合約進度為各建築合約編製之預算內合約收益及合約成本之估計。

撇減存貨至可變現淨值

於各報告期末，管理層檢討本集團存貨之賬齡分析，並就已認為不再適合出售之存貨項目作出撥備。該撥備金額之評估須涉及管理層判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備支銷/回撥。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的任何陳舊存貨作出撥備。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷存貨項目作出撥備。管理層於各報告期末重新評估有關估計。本公司董事認為，綜合財務報表已就陳舊及滯銷存貨作充足撥備。

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4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development projects in Changsha, Hunan Province (the "Changsha Project") and Qinhuangdao of Hebei Province (the "Qinhuangdao Project") in the People's Republic of China (the "PRC"). The management of the Group makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. Accordingly, the directors are of the opinion that the Changsha Project and Qinhuangdao Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5 to the financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2014: the Group had transaction with a single external customer which contributed approximate 81% to the Group's total revenue). No revenue was generated from the service provided to a single customer for the year (2014: HK\$127,111,000).

5. REVENUE, OTHER INCOME AND GAINS

Revenue, represents an appropriate proportion of contract revenue from a construction contract; gross proceeds from the sale of properties, net of business tax and other sales related taxes from the sale of properties; the net invoiced value of goods sold, after allowances for returns and trade discounts; and gross rental income received and receivable from investment properties during the year.

4. 經營分部資料

本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國(「中國」)湖南省長沙市(「長沙項目」)及河北省秦皇島(「秦皇島項目」)的物業發展項目。本集團管理層根據該等業務活動產生之經營業績及其財務狀況，對本集團資源分配及表現評估作出決策。因此，董事認為中國之長沙項目及秦皇島項目為本集團單獨可呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於財務報表附註5。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產(金融資產除外)均位於中國。

年內，本集團與外部客戶概無進行交易，有關交易個別佔本集團總收益逾10%(二零一四年：本集團與單一外部客戶進行交易，佔本集團總收益約81%)。年內概無來自向單一客戶提供服務產生之收益(二零一四年：127,111,000港元)。

5. 收益、其他收入及收益

收益乃建築合約之合約收益適當部分；物業銷售所得款項總額，扣除營業稅及物業銷售之其他銷售相關稅項；銷售貨物免稅額返回和貿易折扣後的發票淨額；及年內已收及應收投資物業之租金收入總額。

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5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收益、其他收入及收益(續)

An analysis of the Group's revenue, other income and gains is as follows:

本集團收益、其他收入及收益之分析如下：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Revenue		收益		
Construction revenue	(a)	建造收益	—	127,111
Sales of properties		物業銷售	38,696	28,433
Sales of fashion wears and accessories		時裝及配飾銷售	1,895	2,055
Gross rental income		租金收入總額	13,505	68
			54,096	157,667
Other income and gains		其他收入及收益		
Bank interest income		銀行利息收入	389	881
Other interest income	(b)	其他利息收入	4,337	10,425
Exchange gains, net		匯兌收益淨額	13	396
Others		其他	1,727	165
			6,466	11,867

Notes:

(a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (the "Hunan Richly Field"), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司)) ("Wangcheng Investment"), a state-owned entity, entered into a construction contract (the "Construction Contract"), pursuant to which Wangcheng Investment appointed Hunan Richly Field, as the primary constructor, to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK\$310,797,000). Based on the percentage of completion method in accordance with the accounting policies stated in note 2.4 to the financial statements, the Group recognised construction revenue of HK\$127,111,000 in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014. As at 31 March 2015, the project was fully completed.

附註：

(a) 於二零一零年三月十八日，本公司全資附屬公司湖南裕田奧特萊斯置業有限公司(「湖南裕田」)與國有企業望城經開區建設開發公司(「望城投資」，前稱望城縣開發建設投資總公司)訂立建築合約(「建築合約」)，據此望城投資委聘湖南裕田為總承判商，向長沙項目附近的部分基建工程及配套設施(主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程)提供建設服務，現金代價為人民幣251,474,000元(相等於310,797,000港元)。根據財務報表附註2.4載列之會計政策有關完工百分比方法計算，截至二零一四年三月三十一日止年度，本集團於綜合損益及其他全面收益報表確認建築收入127,111,000港元。於二零一五年三月三十一日，該項目已經全面完成。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

- (b) During the year ended 31 March 2015, the Group recognised interest income of HK\$4,337,000 (2014: HK\$10,425,000) in respect of a loan to Qinhuangdao Outlets Real Estate Co., Limited* (the "Qinhuangdao Outlets"), a former associate of the Company and became the wholly-owned subsidiary during this year. Further details of the transaction are set out in the Company's announcement dated 24 June 2014, 29 August 2014 and 1 September 2014, respectively.

* For identification purposes only

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息	208,437	153,560
Less: Interest capitalised	減：已資本化利息	(187,897)	(113,087)
		20,540	40,473

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2015 and 2014 were 11.62% and 11.75%, respectively.

5. 收益、其他收入及收益 (續)

附註：(續)

- (b) 截至二零一五年三月三十一日止年度，本集團就向本公司前聯營公司並於年內成為全資附屬公司之秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）提供貸款而確認利息收入4,337,000港元（二零一四年：10,425,000港元）。有關交易之進一步詳情分別載於本公司日期為二零一四年六月二十四日、二零一四年八月二十九日及二零一四年九月一日之公告。

* 僅供識別

6. 融資費用

本集團之融資費用分析如下：

截至二零一五年及二零一四年三月三十一日止年度，用於釐定可資本化借貸成本金額之資本化比率分別為11.62%及11.75%。

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7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團除稅前虧損已扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
Cost of goods sold [#]	售出貨物成本 [#]	44,656	19,316
Cost of services provided [#]	已提供服務成本 [#]	1,353	132,920
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,826	2,425
Depreciation of investment properties [#]	投資物業折舊 [#]	14,380	7,117
Provision for compensation	賠償金撥備	4,727	884
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]	17,967	2,423
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	12,793	11,744
Less: amount capitalised	減：已資本化之金額	(4,561)	(5,799)
		8,232	5,945
Auditors' remuneration	核數師酬金	2,049	2,353
Minimum lease payments under operating leases in respect of land and buildings and lease properties	有關土地及樓宇以及租賃 物業之經營租賃項下之 最低租賃款	135	3,045
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事 之酬金(附註8)):		
Wages and salaries	工資及薪金	36,570	32,283
Equity-settled share option expense	以權益結算之 購股權開支	—	802
Pension scheme contributions	退休福利計劃供款	4,777	2,058
		41,347	35,143

[#] This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION 8. 董事及行政總裁之酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條披露之董事及行政總裁年內酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	3,092	3,379
Other emoluments:	其他酬金：	540	270
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	—	498
Equity-settled share-based payments	以權益結算之以股份為基礎之付款	48	28
Pension scheme contributions	退休福利計劃供款		
		588	796
		3,680	4,175

During prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

過往年度，根據本公司購股權計劃，若干董事因為本集團提供的服務而獲授購股權，有關進一步詳情載於財務報表附註30。此類已在歸屬期內確認損益賬之該等購股權公平值，已於授予日期決定，其計入到當年財務報表之金額亦已包含在以上董事及行政總裁酬金之披露中。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內，概無董事放棄或同意放棄任何酬金(二零一四年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued) 8. 董事及行政總裁之酬金 (續)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Yiu Fai Ming (resigned on 10 January 2014)	姚輝明先生 (於二零一四年一月十日辭任)	—	130
Mr. Hou Rong Ming (resigned on 10 January 2014)	侯榮明先生 (於二零一四年一月十日辭任)	—	130
Mr. Lin Qi (resigned on 10 January 2014)	林起先生 (於二零一四年一月十日辭任)	—	130
Ms. Hsu Wai Man Helen (appointed on 21 November 2013)	徐慧敏女士 (於二零一三年十一月二十一日 獲委任)	199	66
Mr. Chau Shing Yim David (appointed on 12 February 2014)	周承炎先生 (於二零一四年二月十二日 獲委任)	199	26
Mr. Xu Jinghong (appointed on 1 April 2014)	許驚鴻先生 (於二零一四年四月一日獲委任)	199	—
		597	482

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

年內並無向獨立非執行董事支付其他酬金(二零一四年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

8. 董事及行政總裁之酬金 (續)

(b) 執行董事、非執行董事及 行政總裁

		Salaries, allowances and benefits in kind 袍金 及實物利益 HK\$'000 千港元	Equity- settled share-based payments 以權益結算 以股份為基 礎之付款 HK\$'000 千港元	Pension scheme contributions 退休福利計 劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元	
2015	二零一五年					
Chief executive and executive director: Mr. Ma Jun	行政總裁兼執行董事 馬俊先生	1,200	25	—	17	1,242
Executive directors: Mr. Wong Kin Fai (resigned on 23 April 2014)	執行董事: 黃健輝先生 (於二零一四年 四月二十三日辭任)	66	—	—	1	67
Mr. Li Yi Feng (appointed on 8 July 2014)	李亦鋒先生 (於二零一四年 七月八日獲委任)	480	240	—	—	720
Mr. Xin Songtao (appointed on 8 July 2014)	信松濤先生 (於二零一四年 七月八日獲委任)	581	275	—	30	886
		2,327	540	—	48	2,915
Non-executive director: Mr. Chen Wei	非執行董事: 陳衛先生	168	—	—	—	168
		2,495	540	—	48	3,083
2014	二零一四年					
Chief executives and executive director: Mr. He Guang (resigned on 28 January 2014)	行政總裁兼執行董事: 何光先生 (於二零一四年 一月二十八日辭任)	1,335	270	—	13	1,618
Mr. Ma Jun (appointed on 17 December 2013)	馬俊先生(於二零 一三年十二月 十七日獲委任)	319	—	—	—	319
Executive director: Mr. Wong Kin Fai (resigned on 23 April 2014)	執行董事: 黃健輝先生 (於二零一四年 四月二十三日辭任)	915	—	498	15	1,428
		2,569	270	498	28	3,365
Non-executive directors: Mr. Huang Shao Xiong (resigned on 10 January 2014)	非執行董事: 黃少雄先生 (於二零一四年 一月十日辭任)	140	—	—	—	140
Mr. Wang Yuan Xun (resigned on 28 January 2014)	王元勳先生 (於二零一四年 一月二十八日退任)	139	—	—	—	139
Mr. Chen Wei (appointed on 17 December 2013)	陳衛先生 (於二零一三年 十二月十七日 獲委任)	49	—	—	—	49
		328	—	—	—	328
		2,897	270	498	28	3,693

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2014: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	4,089	1,745
Pension scheme contributions	退休福利計劃供款	65	122
		4,154	1,867

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		No. of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

9. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括兩名董事及一名行政總裁(二零一四年：一名董事及一名行政總裁)，其酬金詳情載於上文附註8。年內，其餘兩名(二零一四年：三名)既非本公司董事亦非行政總裁之最高薪酬僱員之薪酬詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
--	--	----------------------------------	----------------------------------

薪酬屬下列範圍之非董事最高薪酬僱員之人數如下：

		No. of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

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10. INCOME TAX EXPENSE

For the Group's subsidiaries established in the PRC, PRC enterprise income tax is calculated at the rate of 25% (2014: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅開支

就本集團於中國成立之附屬公司而言，中國企業所得稅乃按稅率25%（二零一四年：25%）計算。

本集團本年度（二零一四年：無）在香港並無產生任何應課稅溢利，因此未就截至二零一五年三月三十一日止年度之香港利得稅計提撥備。其他地方之應課稅溢利之稅項則按本集團經營之國家／司法權區之現行稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current — PRC and total tax charge for the year	本年度—中國 及年內稅項支出	—	—

A reconciliation of the tax expense applicable to loss before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

適用於除稅前虧損按本公司及其大部分附屬公司作為註冊所在司法權區的法定／適用稅率計算之稅項抵免，與按實際稅率計算之稅項抵免對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(207,565)	(199,648)
Tax at the statutory tax/applicable tax rates of different jurisdictions	按不同司法權區法定稅率／ 適用稅率計算之稅項	(47,131)	(48,232)
Losses attributable to associates	關聯公司應佔虧損	1,466	1,553
Income not subject to tax	毋須課稅之收入	(3,369)	—
Expenses not deductible for tax	不可扣稅之開支	4,374	70
Tax losses not recognised	未確認之稅項虧損	44,660	45,061
Others	其他	—	1,548
Tax expense for the year	本年度之稅項開支	—	—

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10. INCOME TAX EXPENSE (continued)

The Group has tax losses arising in Mainland China of RMB235,282,000 (equivalent to approximately HK\$297,043,000) (2014: RMB145,722,000 (equivalent to approximately HK\$183,756,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2015 and 2014 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

10. 所得稅抵免(續)

本集團自中國內地產生稅項虧損人民幣235,282,000元(相等於約297,043,000港元)(二零一四年:人民幣145,722,000元(相等於約183,756,000港元)),將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損已由錄得虧損一段時間之附屬公司產生,並認為不大可能有應課稅溢利可供抵銷稅項虧損,故並未就有就該等虧損確認遞延稅項資產。

11. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人年內應佔虧損,以及年內已發行普通股加權平均數計算。

由於截至二零一五年及二零一四年三月三十一日止年度尚未行使購股權對已呈列之每股基本虧損金額並無攤薄影響,因此,並無就攤薄對已呈列每股基本虧損金額作出調整。

每股基本虧損按以下基準計算:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	本公司普通權益持有人應佔虧損,用於計算每股基本虧損	(207,565)	(199,648)
		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation	年內已發行普通股之加權平均數,用於計算每股基本虧損	8,914,964,303	8,889,933,837

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Notes 附註	Land and buildings 土地及樓 宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2015	二零一五年 三月三十一日							
At 1 April 2014:	於二零一四年 四月一日:							
Cost	成本		—	934	4,438	572	6,033	11,977
Accumulated depreciation	累計折舊		—	(592)	(2,325)	(225)	(4,452)	(7,594)
Net carrying amount	賬面淨值		—	342	2,113	347	1,581	4,383
At 1 April 2014, net of accumulated depreciation	於二零一四年 四月一日， 扣除累計折舊		—	342	2,113	347	1,581	4,383
Additions	添置		—	—	2,310	562	1,259	4,131
Step acquisition from an associate to a subsidiary	從聯營公司至附屬 公司之分步收購	32	—	—	7	—	143	150
Transfer from properties under development	自在建物業轉撥		39,820	—	—	—	—	39,820
Disposal	出售		—	—	—	—	(16)	(16)
Depreciation provided during the year	年內折舊撥備	7	(1,991)	(146)	(1,506)	(191)	(992)	(4,826)
Exchange realignment	匯兌調整		24	1	3	1	3	32
At 31 March 2015, net of accumulated depreciation	於二零一五年 三月三十一日， 扣除累計折舊		37,853	197	2,927	719	1,978	43,674
At 31 March 2015:	於二零一五年 三月三十一日:							
Cost	成本		39,845	935	6,769	1,135	7,258	55,942
Accumulated depreciation	累計折舊		(1,992)	(738)	(3,842)	(416)	(5,280)	(12,268)
Net carrying amount	賬面淨值		37,853	197	2,927	719	1,978	43,674
31 March 2014	二零一四年 三月三十一日							
At 1 April 2013:	於二零一三年 四月一日:							
Cost	成本		—	532	3,665	390	5,504	10,091
Accumulated depreciation	累計折舊		—	(376)	(1,260)	(138)	(3,320)	(5,094)
Net carrying amount	賬面淨值		—	156	2,405	252	2,184	4,997
At 1 April 2013, net of accumulated depreciation	於二零一三年 四月一日， 扣除累計折舊		—	156	2,405	252	2,184	4,997
Additions	添置		—	389	730	177	466	1,762
Depreciation provided during the year	年內折舊撥備	7	—	(205)	(1,047)	(85)	(1,088)	(2,425)
Exchange realignment	匯兌調整		—	2	25	3	19	49
At 31 March 2014, net of accumulated depreciation	於二零一四年 三月三十一日， 扣除累計折舊		—	342	2,113	347	1,581	4,383
At 31 March 2014:	於二零一四年 三月三十一日:							
Cost	成本		—	934	4,438	572	6,033	11,977
Accumulated depreciation	累計折舊		—	(592)	(2,325)	(225)	(4,452)	(7,594)
Net carrying amount	賬面淨值		—	342	2,113	347	1,581	4,383

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13. INVESTMENT PROPERTIES

13. 投資物業

		Notes	Completed	Under	Total
		附註	已落成	在建	總計
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
At 1 April 2013 at cost	於二零一三年 四月一日，按成本		40,470	348,638	389,108
Additions	添置		—	101,829	101,829
Transfer	轉撥		79,373	(79,373)	—
Depreciation provided during the year	年內折舊撥備	7	(7,117)	—	(7,117)
Exchange realignment	匯兌調整		889	6,318	7,207
At 31 March 2014 and at 1 April 2014	於二零一四年 三月三十一日及 二零一四年四月一日		113,615	377,412	491,027
Additions	添置		—	268,936	268,936
Transfer	轉撥		583,813	(583,813)	—
Depreciation provided during the year	年內折舊撥備	7	(14,380)	—	(14,380)
Exchange realignment	匯兌調整		496	3,726	4,222
At 31 March 2015	於二零一五年 三月三十一日		683,544	66,261	749,805

All of the Group's investment properties are situated in Mainland China.

At 31 March 2015, the above investment properties were valued at RMB872,839,000 (equivalent to approximately HK\$1,101,959,000) (2014: RMB481,943,000 (equivalent to approximately HK\$607,730,000)) by Avista Valuation Advisory Limited (2014: Asset Appraisal Limited), independent firm of professionally qualified valuers, on existing basis used in an open market. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

At 31 March 2015, the Group's investment properties with a net carrying amount of HK\$115,324,000 (2014: HK\$117,361,000) were pledged to secure certain bank loans of the Group (note 26).

本集團之投資物業全部位於中國內地。

於二零一五年三月三十一日，上述投資物業之估值為人民幣872,839,000元（相當於約1,101,959,000港元）（二零一四年：人民幣481,943,000元）（相當於約607,730,000港元），乃由獨立專業合資格估值師艾華迪評估諮詢有限公司（二零一四年：中誠達資產評估顧問有限公司）於公開市場按當前使用基準進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於財務報表附註34(a)。

於二零一五年三月三十一日，本集團賬面淨值為115,324,000港元（二零一四年：117,361,000港元）之投資物業已作為本集團獲授若干銀行貸款之質押（附註26）。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Recurring fair value measurement for:	下列項目之經常性公平值計量：		
Significant unobservable inputs (Level 3)	重要非可觀察輸入數據 (第三層)		
Commercial properties	商用物業	1,101,959	607,730

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

下文概述所採用之估值方法及評估投資物業之重要輸入數據：

	Valuation technique	Significant unobservable input	估值方法	重要非可觀察輸入數據
Commercial properties	Income capitalisation approach	Estimated rental value	商用物業 收入資本化法	估計租金價值

13. 投資物業(續)

公平值架構

下表載列本集團投資物業之公平值計量架構：

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值		600,568	604,031
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	32	728,729	—
Recognised during the year	於年內確認		(12,793)	(11,744)
Exchange realignment	匯兌調整		3,835	8,281
Carrying amount at 31 March	於三月三十一日之賬面值		1,320,339	600,568
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部分	21	(36,799)	(11,814)
Non-current portion	非流動部分		1,283,540	588,754

At 31 March 2015, the Group's leasehold land with a net carrying amount of HK\$357,693,000 (2014: HK\$324,586,000) was pledged to secure certain bank loans of the Group (note 26).

於二零一五年三月三十一日，本集團賬面淨值為357,693,000港元(二零一四年：324,586,000港元)之租賃土地已作為本集團獲授若干銀行貸款之質押(附註26)。

15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司之投資

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net liabilities	應佔負債淨額		(9,393)	(17,579)
Due from associates	應收聯營公司款項	(a)	60,400	67,073
Provision for impairment	減值撥備	(b)	51,007 (24,959)	49,494 (17,757)
			26,048	31,737
Loan to an associate	聯營公司貸款	(c)	—	122,943

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15. INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2015, the Group had an amount due from Jilin Outlets of HK\$32,138,000 (2014: HK\$28,482,000).

Globe Outlet had been making losses in recent years and recorded net liabilities at 31 March 2015 and 2014. In view of the deteriorating operating results of Globe Outlet and the impairment made in 2013, the Group has not provided any impairment loss for the year ended 31 March 2015 (2014: Nil). At 31 March 2015, an aggregate impairment loss on investment in Globe Outlet of HK\$2,725,000 (2014: HK\$2,725,000) was recognised.

Jiangxi Outlets Brand Discount City Company Limited ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2015, the Group had an amount due to Jiangxi Outlets of HK\$10,853,000 (2014: HK\$11,110,000) and an aggregate impairment loss on investment in Jiangxi Outlets Brand Discount City Project of HK\$4,817,000 (2014: HK\$5,064,000) was recognised.

Huailai Dayi Wineries Company Limited ("Huailai Dayi") is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the "Huailai Dayi Project"). At 31 March 2015, the Group had an amount due from Huailai Dayi of HK\$17,409,000 (2014: HK\$2,089,000).

In view of the suspension of the Huailai Dayi Project due to insufficient funding and the going concern assumption of such is uncertain, the Group has provided an impairment loss of HK\$15,228,000 in the current year (2014: HK\$370,000). At 31 March 2015, an aggregate impairment loss on investment in the Huailai Dayi Project of HK\$17,417,000 (2014: HK\$2,189,000) was recognised.

15. 於聯營公司之投資 (續)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司(「吉林奧特萊斯」)主要於中國吉林省長春市從事物業發展項目。於二零一五年三月三十一日，本集團有應收吉林奧特萊斯款項32,138,000港元(二零一四年：28,482,000港元)。

吉林奧特萊斯近年一直蒙受虧損，並於二零一五年及二零一四年三月三十一日錄得負債淨額。鑑於吉林奧特萊斯的營運業績每況愈下及於二零一三年作出減值，本集團於截至二零一五年三月三十一日止年度並無就減值虧損計提撥備(二零一四年：無)。於二零一五年三月三十一日，已確認投資於吉林奧特萊斯之減值虧損總額2,725,000港元(二零一四年：2,725,000港元)。

江西奧特萊斯名牌折扣城有限公司(「江西奧特萊斯」)主要於中國江西省南昌市從事物業發展項目(「江西奧特萊斯名牌折扣城項目」)。於二零一五年三月三十一日，本集團有應付江西奧特萊斯款項10,853,000港元(二零一四年：11,110,000港元)，並已確認投資於江西奧特萊斯名牌折扣城項目之減值虧損總額4,817,000港元(二零一四年：5,064,000港元)。

懷來大一葡萄酒莊有限公司(「懷來大一」)主要於中國河北省懷來從事物業發展項目(「懷來大一項目」)。於二零一五年三月三十一日，本集團有應收懷來大一款項17,409,000港元(二零一四年：2,089,000港元)。

鑑於懷來大一項目因資金不足而暫停營業，且不確定有關持續經營假設，本集團已於本年度就減值虧損計提撥備15,228,000港元(二零一四年：370,000港元)。於二零一五年三月三十一日，已確認投資於懷來大一項目之減值虧損總額17,417,000港元(二零一四年：2,189,000港元)。

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15. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

Qinhuangdao Outlets is principally engaged in a property development project in Qinhuangdao, Hebei Province, the PRC (the "Qinhuangdao Project"). At 31 March 2014, the Group had an amount due from Qinhuangdao Outlets of HK\$25,392,000. At 31 March 2014, an aggregate impairment loss on investment in Qinhuangdao Outlets of HK\$7,779,000 was recognised.

During the year, Qinhuangdao Outlets became the wholly owned subsidiary of the Group. For details, please refer to note 32 to the financial statements.

(c) On 6 January 2012, Richly Field Beijing entered into a loan agreement with Qinhuangdao Outlets pursuant to which Richly Field Beijing would, inter alia, provide a loan facility of RMB99,343,000 (the "Loan Facility") to Qinhuangdao Outlets for one year commencing from 6 January 2012 and repayable on 5 January 2013 with an annual interest rate of 20%. On 2 May 2013, Richly Field Beijing and Qinhuangdao Outlets entered into a supplemental agreement, pursuant to which the tenure of the Loan Facility was extended for one year and the loan would be repayable on 5 January 2014. In addition, on 9 January 2014, Richly Field Beijing and Qinhuangdao Outlets entered into a second supplemental agreement, pursuant to which the tenure of the Loan Facility was extended for one year and the loan would be repayable on 5 January 2015. Pursuant to the loan agreement and the supplemental agreement, the Group recognised interest income of HK\$4,337,000 for the period from 1 April 2014 to 31 August 2014 (2014: HK\$10,425,000) in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2015 (note 5(b)).

As at 1 September 2014, Qinhuangdao Outlets became an indirect wholly-owned subsidiary of the Group. Thus, no interest income was recognised after then and the loan had been consolidated and eliminated upon then.

In the opinion of the directors, there was no material associate as at 31 March 2015.

The Group's shareholdings in the associates all comprise equity shares held by the Company.

The Group has discontinued the recognition of its share of losses of an associate, Champ Wisdom Limited, because the share of losses of the associate exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$568,000 (2014: HK\$1,773,000) and HK\$6,397,000 (2014: HK\$5,829,000), respectively.

15. 於聯營公司之投資(續)

附註：(續)

(b) (續)

秦皇島奧特萊斯主要在中國河北省秦皇島從事物業開發項目(「秦皇島項目」)。於二零一四年三月三十一日，本集團有應收秦皇島奧特萊斯款項25,392,000港元。於二零一四年三月三十一日，投資秦皇島奧特萊斯的減值虧損總額7,779,000港元已確認。

年內，秦皇島奧特萊斯成為本集團之全資附屬公司。有關詳情請參閱財務報表附註32。

(c) 於二零一二年一月六日，裕田幸福城北京與秦皇島奧特萊斯訂立貸款協議。據此，裕田幸福城北京將(其中包括)向秦皇島奧特萊斯提供人民幣99,343,000元之貸款融資(「貸款融資」)，年期自二零一二年一月六日起計為期一年並於二零一三年一月五日還款，年利率為20%。於二零一三年五月二日，裕田幸福城北京與秦皇島奧特萊斯訂立補充協議，據此，貸款融資之年期將延長一年，並於二零一四年一月五日還款。此外，於二零一四年一月九日，裕田幸福城北京與秦皇島奧特萊斯訂立第二份補充協議，據此，貸款融資之年期將延長一年，並於二零一五年一月五日還款。根據貸款協議及補充協議，本集團於截至二零一五年三月三十一日止年度之綜合損益及其他全面收益報表確認自二零一四年四月一日至二零一四年八月三十一日期間之利息收入4,337,000港元(二零一四年：10,425,000港元)(附註5(b))。

於二零一四年九月一日，秦皇島奧特萊斯成為本集團之間接全資附屬公司。因此，自此概無確認利息收入，且貸款亦已自此綜合入賬及對銷。

董事認為，於二零一五年三月三十一日概無重大聯營公司。

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰有限公司之虧損，原因為應佔該聯營公司之虧損已超過本集團在該聯營公司之權益。本年度本集團尚未確認應佔該聯營公司之虧損及累計分別為568,000港元(二零一四年：1,773,000港元)及6,397,000港元(二零一四年：5,829,000港元)。

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15. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of King Future Limited for year ended 31 March 2014 adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	6,209
Non-current assets	非流動資產	779,424
Current liabilities	流動負債	(808,520)
Net liabilities	負債淨額	(22,887)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	40%
Carrying amount of the investment	投資之賬面值	(9,155)
Loss for the year	年度虧損	(17,143)
Other comprehensive loss	其他全面虧損	(1,131)
Total comprehensive loss for the year	年度全面虧損總額	(18,274)

King Future Group became a wholly-owned subsidiary of the Group during the year ended 31 March 2015. Further details are disclosed in note 32 to the financial statements.

御景集團於截至二零一五年三月三十一日止年度已成為本集團之全資附屬公司。進一步詳情於財務報表附註32內披露。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表載列本集團不屬個別重大之聯營公司之財務資料總覽：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產	307,783	272,993
Liabilities	負債	(340,407)	(288,305)
Revenue	收益	—	—
Expenses	開支	(5,262)	(9,152)

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16. GOODWILL

16. 商譽

2015
二零一五年
HK\$'000
千港元

At beginning of the year	於年初	—
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	125,786
At end of the year	於年末	125,786
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	125,786

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the property development cash-generating units of Qinhuangdao Outlets project for impairment testing:

Property development cash-generating unit

The recoverable amount of the property development cash-generating unit of Qinhuangdao Outlets project has been determined based on a value in use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by board of directors. The discount rate before tax applied to the cash flow projections is 11.6%.

對商譽進行之減值測試

透過業務合併購入之商譽已分配至秦皇島奧特萊斯項目之物業發展現金產生單位，以進行減值測試：

物業發展現金產生單位

秦皇島奧特萊斯項目之物業發展現金產生單位之可收回金額乃根據基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據經董事會審批之項目年期五年期財務預算作出。應用於現金流量預測之稅前折現率為11.6%。

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Property development cash-generating unit (continued)

16. 商譽(續)

對商譽進行之減值測試(續)

物業發展現金產生單位(續)

		Property development 物業發展 2015 二零一五年 HK\$'000 千港元
	商譽賬面值	125,786

Assumptions were used in the value in use calculation of property development cash-generating units for 31 March 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant units.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

The values assigned to the key assumptions on discount rates and budgeted gross margins are consistent with external information sources.

於二零一五年三月三十一日，物業發展現金產生單位在計算使用價值時使用假設。下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的各項主要假設：

折現率 — 所採用之折現率為除稅前並反映有關單位之相關特定風險。

預算毛利率 — 用於釐定預算毛利率價值之基準，乃為緊接財政年度之前一年所取得之平均毛利率，因預期的效率提升及預期的市場發展而增加。

折現率及預算毛利率之主要假設數值與外部資料來源一致。

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17. PROPERTIES UNDER DEVELOPMENT

17. 在建物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties under development	在建物業	942,889	885,451
Properties under development expected to be completed within normal operating cycle and recovered:	在建物業預期將於正常營運週期內完成及於下列期間收回：		
Within one year	一年內	620,057	136,530
After one year	一年後	322,832	748,921
		942,889	885,451

At 31 March 2015, the Group's properties under development with an aggregate carrying amount of HK\$26,741,000 (2014: HK\$73,597,000) were pledged to secure for certain bank loans of the Group (note 26).

於二零一五年三月三十一日，本集團賬面總值為26,741,000港元（二零一四年：73,597,000港元）之在建物業已作為本集團獲授若干銀行貸款之質押（附註26）。

18. COMPLETED PROPERTIES HELD FOR SALES

18. 持作出售的竣工物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Completed properties held for sales	持作出售的竣工物業	310,888	—

At 31 March 2015, the Group's completed properties held for sales with an aggregate carrying amount of HK\$45,577,000 (2014: Nil) were pledged to secure for certain bank loans of the Group (note 26).

於二零一五年三月三十一日，本集團總賬面值為45,577,000港元（二零一四年：零）之持作出售的竣工物業已作為本集團獲授若干銀行貸款之質押（附註26）。

19. INVENTORIES

19. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods — fashion wears and accessories	製成品 — 時裝及配飾	4,550	5,510

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20. TRADE RECEIVABLES

20. 應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental receivable	應收租金	—	—
Rental recognised using the straight-line method	使用直線法已確認之租金	7,554	—
Total		7,554	—

An aged analysis of the rental receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末之應收租金按發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	—	—

The trade receivables are non-interest-bearing and repayable within the normal operating cycle.

應收賬款為免息及於一般營運週期內償還。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	61,530	8,036
Deposits	按金	896	817
Other receivables	其他應收款項	15,325	7,102
Prepaid land lease payments	預付土地租賃款	36,799	11,814
		114,550	27,769

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無過期或減值。上述資產負債表所載金融資產與近期並無違約記錄的應收款項有關。

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22. CASH AND CASH EQUIVALENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	45,180	270,533

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB35,295,000 (equivalent to approximately HK\$44,561,000) (2014: RMB211,604,000 (equivalent to approximately HK\$266,832,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

23. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	315,365	177,179
One to two years	一至兩年	—	60,496
Over two years	逾兩年	21,203	20,294
		336,568	257,969

The trade payables are non-interest-bearing and repayable within the normal operating cycle.

22. 現金及現金等值品

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	45,180	270,533

於報告期末，本集團以人民幣列值之現金及銀行結餘為人民幣35,295,000元(相當於約44,561,000港元)(二零一四年：人民幣211,604,000元(相當於約266,832,000港元))。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

於銀行之現金根據每日銀行存款利率以浮息計息。銀行結餘乃存放於信譽良好及並無近期拖欠記錄之銀行。現金及銀行結餘之賬面值與其公平值相若。

23. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	315,365	177,179
One to two years	—	60,496
Over two years	21,203	20,294
	336,568	257,969

應付賬款為免息及於一般營運週期內償還。

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24. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS 24. 預收款項、其他應付款項及應計費用

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Receipts in advance	預收款項	(a)	164,302	140,784
Deposits received	已收按金	(a)	136,522	101,717
Other payables	其他應付款項	(b)	694,275	85,824
Accruals	應計費用		8,392	7,171
			1,003,491	335,496

Notes:

- (a) As at 31 March 2015, the Group received deposits from the pre-sale of properties of HK\$295,848,000 (2014: HK\$240,964,000).
- (b) Other payables are non-interest-bearing and are normally settled within one year. Included in other payables, HK\$468,517,000 represents a fund received from Finance Bureau of Changli County, Qinhuangdao, Hebei Province related to an infrastructure construction of Qinhuangdao project.

附註：

- (a) 於二零一五年三月三十一日，本集團收取來自預售物業之按金295,848,000港元(二零一四年：240,964,000港元)。
- (b) 其他應付款項不計息，通常須於一年內清償。收取自河北省秦皇島昌黎縣財政部有關秦皇島項目基建工程之資金468,517,000港元已計入其他應付款項。

25. AMOUNTS DUE TO RELATED PARTIES

25. 應付關連方款項

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Jiangsu Decoration Materials Co. Ltd.* ("Jiangsu Decoration")	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(a)	—	19,107
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限 公司(「金盛置業」)	(b)	211,702	—
Green Element Holdings Limited ("Green Element")	Green Element Holdings Limited (「Green Element」)	(c)	7,711	—
Total	合計		219,413	19,107
Current portion	即期部分		(13,935)	(19,107)
Non-current portion	非即期部分		205,478	—

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25. AMOUNTS DUE TO RELATED PARTIES (continued)

- (a) On 25 January 2014, Jiangsu Decoration, entered into a loan agreement with the Group, pursuant to which Jiangsu Decoration provided an advance in the amount of RMB15,000,000 (equivalent to approximately HK\$18,915,000). Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of Jiangsu Decoration. The balance was fully settled during the year.

The balance was unsecured, interest-bearing and payable within one year.

- (b) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$378,750,000). During the year, RMB195,750,000 (equivalent to approximately HK\$247,134,000) was utilised by the Group. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

The balance is unsecured, contracted interest at 5% per annum and payable no later than 21 August 2017.

- (c) On 20 October 2014, Green Element, entered into a loan agreement with the Group, pursuant to which Green Element provided a loan of US\$1,000,000 (equivalent to approximately HK\$7,780,000). Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of Green Element.

The balance was unsecured, contracted interest at 5% per annum and payable within one year.

* For identification purposes only

25. 應付關連方款項(續)

- (a) 於二零一四年一月二十五日，江蘇裝飾與本集團訂立貸款協議，據此，江蘇裝飾提供預付款項人民幣15,000,000元(相等於約18,915,000港元)。本集團主要股東王華先生亦為江蘇裝飾的主要股東。結餘已於年內悉數清償。

結餘為無抵押、計息及須於一年內償還。

- (b) 於二零一四年四月二十二日，金盛置業與本集團訂立貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元(相當於約378,750,000港元)。年內，本集團已動用人民幣195,750,000元(相等於約247,134,000港元)。本集團主要股東王華先生亦為金盛置業的主要股東。

結餘為無抵押、合約年利率按5%計息及須於二零一七年八月二十一日前償還。

- (c) 於二零一四年十月二十日，Green Element與本公司訂立貸款協議，據此，Green Element提供1,000,000美元(相等於約7,780,000港元)貸款。本集團主要股東王華先生亦為Green Element的主要股東。

結餘為無抵押、合約年利率按5%計算及須於一年內償還。

* 僅供識別

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS 26. 計息銀行及其他借款

		2015 二零一五年			2014 二零一四年		
		Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	12.0%	Jul 2015 – Dec 2015 二零一五年 七月至 二零一五年 十二月	441,875	7.0%–12.0%	Nov 2014 – Dec 2014 二零一四年 十一月至 二零一四年 十二月	195,455
Other loans — unsecured	其他貸款 — 無抵押	5.0%–6.1%	On demand – Aug 2015 按要求至 二零一五年八月	204,743	6.1%	On demand 按要求	3,531
				<u>646,618</u>			<u>198,986</u>
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	6.6%–12.0%	May 2016 – Dec 2016 二零一六年 五月至 二零一六年 十二月	1,175,388	6.8%–12.0%	Oct 2015 – Dec 2016 二零一五年 十月至 二零一六年 十二月	1,324,945
				<u>1,822,006</u>			<u>1,523,931</u>
Analysed into:	按以下類別分析：						
Bank loans	須償還銀行貸款：						
repayable:							
Within one year	一年內			441,875			195,455
In the second year	第二年			1,175,388			316,145
In the third to fifth years, inclusive	第三至五年 (首尾兩年包括 在內)			—			1,008,800
				<u>1,617,263</u>			<u>1,520,400</u>
Other loans	須償還其他貸款：						
repayable:							
Within one year	一年內			204,743			3,531
				<u>1,822,006</u>			<u>1,523,931</u>

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 26. 計息銀行及其他借款(續)

Certain bank loans of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

本集團若干銀行貸款由本集團若干賬面淨值如下之資產抵押：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Investment properties	投資物業	13	115,324	117,361
Prepaid land lease payments	預付土地租賃款	14	357,693	324,586
Properties under development	在建物業	17	26,741	73,597
Completed properties held for sales	持作銷售的竣工物業	18	45,577	—

Notes:

(a) The Group's banking facilities amounting to HK\$378,750,000 (2014: HK\$378,300,000), of which HK\$165,387,000 (2014: HK\$6,305,000) had been utilised as at 31 March 2015, are secured by the pledge of certain of the Group's investment properties, prepaid land lease payments, properties under development and completed properties held for sales.

(b) As at 31 March 2015, a bank loan of HK\$1,451,875,000 (2014: HK\$1,513,200,000) is secured by the Group's entire equity interest in Hunan Richly Field. It is guaranteed by Leung Ho Hing ("Mr. Leung"), a former substantial shareholder and now an independent third party. In connection thereto, the Company provided a counter-guarantee to Mr. Leung.

On 21 December 2014, Mr. Leung and a related company, JeShing which is wholly-owned by Wang Hua ("Mr. Wang") entered the Supplemental Agreement 2 to provide a guarantee to the bank loan.

(c) On 8 August 2014, He Dazhao ("Mr. He") entered into a loan agreement with the Group, pursuant to which Mr. He provided a loan of HK\$200,000,000. Mr. He was a former shareholder of the Group.

The balance was guaranteed by Mr. Wang, a substantial shareholder of the Group, interest-bearing at 5% per annum and payable within one year.

(d) All of the Group's bank and other loans are denominated in RMB and Hong Kong dollars.

附註：

(a) 本集團銀行融資378,750,000港元(二零一四年：378,300,000港元)(其中已於二零一五年三月三十一日動用165,387,000港元(二零一四年：6,305,000港元))由本集團若干投資物業、預付土地租賃款、在建物業及持作銷售的竣工物業抵押。

(b) 於二零一五年三月三十一日，銀行貸款1,451,875,000港元(二零一四年：1,513,200,000港元)乃由本集團於湖南裕田的全部權益作擔保。其乃由前主要股東及現為獨立第三方之梁何興(「梁先生」)擔保。有鑑於此，本公司已向梁先生提供反擔保。

於二零一四年十二月二十一日，梁先生與關聯公司金盛置業(由王華先生(「王先生」)全資擁有)訂立補充協議2，以就銀行貸款提供擔保。

(c) 於二零一四年八月八日，何大昭(「何先生」)與本集團訂立貸款協議，據此，何先生授出貸款200,000,000港元。

該結餘由本集團主要股東王先生擔保，按年利率5%計息及須於一年內償還。

(d) 本集團所有銀行及其他貸款均以人民幣及港元列值。

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27. PROVISION

- (1) From 2011 and 2012, the Group entered into a number of lease agreements (the “Tenancy Agreements”) with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the pre-sale of the properties under development of the Changsha Project, which in turn added pressure on the Group’s capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

27. 撥備

- (1) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載及已協定之時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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27. PROVISION (continued)

- (1) (continued)
The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, no provision (2014: HK\$884,000) was recognised for such compensation as at 31 March 2015.
- (2) During 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the residential properties were failed to deliver according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, a provision of RMB3,746,000 (equivalent to approximately HK\$4,727,000) (2014: Nil) was recognised as at 31 March 2015.

28. DEFERRED TAX

The movements in deferred tax liability during the year are as follows:

Deferred tax liability

		Note 附註	Fair value adjustment 公平值調整	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日		—	—
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	32	8,952	—
Exchange realignment	匯兌調整		39	—
At 31 March	於三月三十一日		8,991	—

27. 撥備(續)

- (1) (續)
本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，並無於二零一五年三月三十一日就該賠償確認撥備(二零一四年：884,000港元)。
- (2) 於二零一三年及二零一四年，本集團已就銷售住宅物業與買方簽訂預售協議。然而，住宅物業未能按預售協議交付。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於二零一五年三月三十一日已確認撥備人民幣3,746,000元(相等於約4,727,000港元)(二零一四年：無)。

28. 遞延稅項

年內，遞延稅項負債之變動如下：

遞延稅項負債

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29. SHARE CAPITAL

Shares

29. 股本

股本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised: 20,000,000,000 (2014: 20,000,000,000) ordinary shares of HK\$0.05 (2014: HK\$0.05) each	法定： 20,000,000,000 股 (二零一四年： 20,000,000,000 股) 每股面值 0.05 港元 (二零一四年： 0.05 港元) 之普通股	1,000,000	1,000,000
Issued and fully paid: 8,914,964,303 (2014: 8,914,964,303) ordinary shares of HK\$0.05 (2014: HK\$0.05) each	已發行及已繳足： 8,914,964,303 股 (二零一四年： 8,914,964,303 股) 每股面值 0.05 港元 (二零一四年： 0.05 港元) 之普通股	445,748	445,748

Note: On 24 December 2013, 34,090,000 shares of HK\$0.05 each were allotted and issued at HK\$0.088 each resulting in share premium of HK\$1,296,000.

附註：於二零一三年十二月二十四日，已按每股0.088港元配發及發行34,090,000股每股面值0.05港元的股份，股份溢價為1,296,000港元。

Share options

Details of the Company's share option scheme are set out in note 30 to the financial statements.

購股權

本公司購股權計劃之詳情載於財務報表附註30。

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30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

30. 購股權計劃

本公司設立購股權計劃(「該計劃」)向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。該計劃之合資格參與者包括本公司、任何附屬公司或本集團持有任何股權之任何被投資實體之任何董事(包括獨立非執行董事)及其他僱員。該計劃自二零零九年十一月二日起生效，除非以其他方式取消或進行修訂，否則有效期將自該日起為期十年。

根據該計劃，現時容許授出而尚未行使購股權之最多數目乃指當行使時，佔本公司於任何時間之已發行股份之10%。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行最多股份數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事或行政總裁或主要股東或彼等任何聯繫人士購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值(根據本公司股份於購股權授出日期之價格計算)超逾5,000,000港元，則須事先在股東大會上取得股東批准。

承授人可於授出購股權建議當日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使時期由董事決定，在一至三年歸屬期後生效，及在該計劃之到期日終止。

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30. SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股
At beginning of year	於年初	0.428	38,950	0.428	86,212
Forfeited during the year	本年度被沒收	0.428	(11,925)	0.428	(18,525)
Lapsed during the year	本年度失效	0.428	(19,475)	0.428	(28,737)
At the end of the year	於年末	0.428	7,550	0.428	38,950

No share options were exercised during the years ended 31 March 2015 and 2014.

30. 購股權計劃(續)

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議當日在聯交所所報之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

於本年度，該計劃內尚未行使的購股權如下：

於截至二零一五年及二零一四年三月三十一日止年度，概無購股權獲行使。

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30. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千股	HK\$ per share 每股港元	
2015 二零一五年		
7,550	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月三十一日
2014 二零一四年		
19,475	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月三十一日
19,475	0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月三十一日
38,950		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option was granted during the years ended 31 March 2015 and 2014. No equity-settled share option expense was recognised during the year in respect of the share options granted before 1 April 2011 (2014: HK\$802,000).

At the end of the reporting period, the Company had 7,550,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,550,000 additional ordinary shares of the Company and additional share capital of HK\$377,500 and share premium of HK\$2,854,000 (before issue expenses).

30. 購股權計劃(續)

於報告期末，未行使購股權之行使價及行使期如下：

* 購股權之行使價須就供股或紅股發行或本公司股本之其他類似變動作調整。

於截至二零一五年及二零一四年三月三十一日止年度概無授出購股權。年內概無就二零一一年四月一日之前授出之購股權確認以權益結算之購股權開支(二零一四年：802,000港元)。

於報告期末，本公司有7,550,000份購股權尚未根據該計劃行使。根據本公司現行股本結構，全面行使尚未行使購股權將導致本公司額外發行7,550,000股普通股，額外股本為377,500港元，股份溢價為2,854,000港元(扣除發行開支前)。

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30. SHARE OPTION SCHEME (continued)

At the date of approval of the consolidated financial statements, the Company had 7,550,000 share options outstanding under the Scheme, which represented approximately 0.08% of the Company's shares in issue as at that date.

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 51.

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares.

The contributed surplus represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.

The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.

Other reserve represents (i) the difference between the consideration paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition. The excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity and (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties.

30. 購股權計劃(續)

於批准綜合財務報表當日，本公司有7,550,000份購股權尚未根據該計劃行使，佔本公司當日已發行股份約0.08%。

31. 儲備

本集團儲備金額於本年度及上年度之變動詳情於第51頁綜合權益變動表中呈列。

股份溢價儲備指股本面額與發行股份所收取款項之差額。

繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。

重組儲備指根據香港公司條例(香港法例第32章)第166條及百慕達一九八一年公司法(經不時修訂)第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值(於扣除開支後)。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。

其他儲備指(i)為取得額外非控股權益所支付之代價與淨資產賬面值於收購日期之差額。代價公平值超過所收購的淨資產賬面值之差額，已直接於權益中扣除及(ii)來自關連方之貸款之起始公平值與現金流入之差額所產生的視為股東注資。

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32. BUSINESS COMBINATION

King Future Limited — Step acquisition from an associate to a subsidiary

Pursuant to a sale and purchase agreement entered into between the Company and the other shareholders of Rueyyuan Holding Company Limited (the “First Vendor”) and Ever Dynamic Limited (the “Second Vendor”) (collectively, “the Vendors”) on 22 April 2014, the remaining 60% issued share capital of King Future Limited (“King Future”), a company incorporated in the British Virgin Islands, a then associate of the Company, was acquired by the Group from the Vendors (the “Acquisition”). King Future is engaged in investment holding. The Acquisition was made as part of the Group’s strategy to expand the property development business in PRC.

The consideration of the Acquisition made by the Group was a cash consideration of RMB20,000,000 (equivalent to HK\$25,142,000).

Upon the completion of the above transaction, King Future, the former 40% associate of the Company became the wholly-owned subsidiary of the Company.

The Acquisition was completed on 1 September 2014 (the “Completion Date”). In accordance with HKFRSs, the Group continued to share the results of King Future and its subsidiaries under the equity method of accounting during the period from 1 April 2014 to the Completion Date.

There was no significant fair value of the Group’s 40% equity interest in King Future and its subsidiaries (collectively the “40% Associate Shareholding”) as at the Completion Date and there was no carrying amount of the Group’s interest in the 40% Associate Shareholding. No significant difference between the fair value and the carrying amount of the 40% Associate Shareholding as at the Completion Date. Accordingly, no significant gain or loss has been recognised in the consolidated statement of profit or loss and other comprehensive income of the Group upon the deemed disposal of the 40% Associate Shareholding.

32. 業務合併

御景有限公司 — 從聯營公司至附屬公司之分步收購

根據本公司與瑞元控股有限公司(「第一賣方」)及盛敦有限公司(「第二賣方」)(統稱「該等賣方」)的其他股東於二零一四年四月二十二日訂立的買賣協議，御景有限公司(「御景」，一間於英屬處女群島註冊成立之公司，本公司當時之聯營公司)餘下60%已發行股本由本集團向該等賣方收購(「收購」)。御景從事投資控股。本集團已制訂擴充於中國的物業發展業務的策略，而收購乃此策略的一環。

本集團支付的收購代價為現金代價人民幣20,000,000元(相當於25,142,000港元)。

於上述交易完成後，御景(本公司原佔40%權益之聯營公司)成為本公司全資附屬公司。

收購於二零一四年九月一日(「完成日期」)完成。根據香港財務報告準則，本集團繼續按權益會計法應佔御景及其附屬公司自二零一四年四月一日起至完成日期止期間之業績。

本集團於完成日期於御景及其附屬公司之40%股權(統稱「40%聯營公司持股」)並無重大公平值，而本集團於40%聯營公司持股之權益亦無賬面值。40%聯營公司持股於完成日期之公平值與賬面值概無重大差額。因此，於視作出售40%聯營公司持股後，並無於本集團綜合損益及其他全面收益報表內確認重大收益或虧損。

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32. BUSINESS COMBINATION (continued)**King Future Limited — Step acquisition from an associate to a subsidiary (continued)**

Upon completion of the Acquisition, the Company has recognised a goodwill of HK\$125,786,000.

The fair values of the identifiable assets and liabilities as at the Completion Date were as follows:

32. 業務合併 (續)**御景有限公司 — 從聯營公司至附屬公司之分步收購 (續)**

於收購完成後，本公司已確認商譽125,786,000港元。

截至完成日期之可識別資產及負債公平值如下：

		HK\$'000 千港元
Deposit for prepaid land lease payments	預付土地租賃款按金	728,729
Properties under development	在建物業	126,099
Property, plant and equipment	物業、廠房及設備	150
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,862
Cash and cash equivalents	現金及現金等值品	90
Other payables and accruals	其他應付款項及應計費用	(468,700)
Amounts due to group companies	應付集團公司款項	(364,363)
Tax payable	應付稅項	(119,559)
Deferred tax liability	遞延稅項負債	(8,952)
Total identifiable net liabilities at fair value	按公平值計量之可識別淨負債總額	(100,644)
Goodwill	商譽	125,786
Total consideration	總代價	25,142
Satisfied by:	按以下方式償還：	
Cash	現金	25,142

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32. BUSINESS COMBINATION (continued)

King Future Limited — Step acquisition from an associate to a subsidiary (continued)

An analysis of the cash flows in respect of the Acquisition is as follows:

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(25,142)
Cash and cash equivalents acquired	所收購的現金及現金等值品	90

Since the Acquisition, King Future and its subsidiaries have not contributed any to the Group's turnover and a loss of HK\$11,787,000 was included in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2015.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the year ended 31 March 2015 would have been HK\$54,096,000 and HK\$208,445,000, respectively.

There is no transaction cost for this acquisition borne by the Group.

In accordance with HKFRS 3R, the amounts recorded for the Acquisition are provisional and are subject to adjustments during the measurement period if new information is obtained about facts and circumstances that existed as of the Completion Date and, if known, would have affected the measurement of the amounts recognised as of that date.

32. 業務合併(續)

御景有限公司 — 從聯營公司至附屬公司之分步收購(續)

收購有關的現金流量分析如下：

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(25,142)
Cash and cash equivalents acquired	所收購的現金及現金等值品	90

自收購以來，御景及其附屬公司尚未對本集團營業額作出任何貢獻，而11,787,000港元之虧損已列入截至二零一五年三月三十一日止年度之綜合損益及其他全面收益報表。

倘合併於期初進行，則本集團於截至二零一五年三月三十一日止年度之收益及虧損分別為54,096,000港元及208,445,000港元。

概無此收購的交易成本由本集團承擔。

根據香港財務報告準則經修訂第3號，收購所錄得的金額屬暫定，於計量期間，倘已取得於完成日期已存在並且(倘知悉)影響當日所確認該等金額計量之事實及情況的新資料，則收購所錄得的金額可予調整。

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33. CONTINGENT LIABILITIES

The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with the Wangcheng Land Bureau in relation to the acquisitions of the land with site areas of 406,887 square metres and 651,666 square meters (the “Land”) on 28 October 2009 and 19 January 2010, respectively.

Pursuant to the Land Use Rights Sale Contracts, the construction works for the Land (the “Changsha Outlets Projects”) shall be completed on or before 20 August 2012 and 31 December 2012, respectively and subject to a daily penalty of 0.1%, payable to the Wangcheng Land Bureau, calculated based on the purchase consideration of the Land in respect of delay in completion of the construction (the “Penalty”).

On 15 March 2014, the Company agreed with the Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and the Changsha Municipal Land and Resources Economic Development Zone of Wangcheng Bureau Land and Resources Centre (長沙市望城區國土資源局經開區國土資源中心所) (collectively referred to the “relevant PRC authorities”), which are responsible for the supervision of the Changsha Outlets Projects and supervision of the Land, respectively, that if the occupancy rate of Phase I of Changsha Outlets Projects reached 75% by the end of June 2014 and the construction of Phase II of Changsha Outlets Projects has commenced by the end of December 2014, the relevant PRC authorities shall not request the Company to pay the Penalty.

As of 31 March 2015, as the aforesaid conditions were met, there will be no penalty payable to local government.

33. 或然負債

本集團與望城國土局分別於二零零九年十月二十八日及二零一零年一月十九日就收購地盤面積為406,887平方米及651,666平方米的土地(「該土地」)訂立兩份國有建設用地使用權出讓合同(「土地使用權出讓合同」)。

根據土地使用權出讓合同，該土地建設工程(「長沙奧特萊斯項目」)須分別於二零一二年八月二十日及二零一二年十二月三十一日或之前完成，惟須就延遲完成建築工程向望城國土局支付0.1%之每日罰款(乃根據該土地的購買代價計算)(「罰款」)。

於二零一四年三月十五日，本公司與湖南望城經濟開發區管委會及長沙市望城區國土資源局經開區國土資源中心所(統稱為「相關中國政府部門」)，分別負責監管長沙奧特萊斯項目及該土地)協定，倘於二零一四年六月底長沙奧特萊斯項目一期之出租率達75%及截至二零一四年十二月末長沙奧特萊斯項目二期之建設工程動工，則相關中國政府部門將不會要求本公司支付罰款。

於二零一五年三月三十一日，上述條件已獲達成，概無應付當地政府之罰款。

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34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 13) and some other properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years.

At 31 March 2015, certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements.

At 31 March 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

34. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註13)及若干其他物業，經營租賃經商議達成之租期介乎六個月至二十年。

於二零一五年三月三十一日，本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比(介乎5%至10%)計算。

於二零一五年三月三十一日，本集團不可撤銷經營租賃項下未來最低租賃應收款總額之租戶到期日期如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	10,148	11
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	39,504	23
		49,652	34

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34. OPERATING LEASE ARRANGEMENTS

(b) As lessee

As at 31 March 2014, the Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one year.

As at 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	—	26

35. COMMITMENTS

The Group had the following commitments in respect of property development expenditures at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	498,250	142,095
Authorised, but not contracted for	已授權但未訂約	2,007,146	2,802,971
		2,505,396	2,945,066

34. 經營租賃安排(續)

(b) 作為承租人

於二零一四年三月三十一日，本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一年。

於二零一五年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃於日後須支付之最低租金總額如下：

35. 承擔

於報告期末，本集團有以下有關物業發展開支之承擔：

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36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with related parties during the year.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
An associate:	聯營公司：		
Interest income from a loan to Qinhuangdao Outlets	來自秦皇島奧特萊斯貸款之利息收入	4,337	10,425
Related parties:	關連方：		
Interest expense to Jiangsu Decoration	付予江蘇裝飾之利息開支	—	192
Interest expense to JeShing	付予金盛置業之利息開支	5,932	—
Interest expense to Green Element	付予Green Element之利息開支	361	—
Interest expense to He Dazhao	付予何大昭之利息開支	231	—

These transactions were conducted on terms and conditions mutually agreed between the parties.

Notes:

- (a) Included in the balances of imputed interest are HK\$2,388,000.
- (b) Included in the balances of imputed interest are HK\$192,000.
- (c) Included in the balances of imputed interest are HK\$121,000.
- (d) He Dazhao had ceased to be a shareholder since 26 August 2014.

36. 關連方交易

- (a) 除本財務報表其他部分披露之交易外，本集團於年內有以下關連方交易：

該等交易按公司間相互同意之條款及條件進行。

附註：

- (a) 計入估算利息結餘為2,388,000港元。
- (b) 計入估算利息結餘為192,000港元。
- (c) 計入估算利息結餘為121,000港元。
- (d) 自二零一四年八月二十六日起，何大昭已不再為股東。

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36. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

- (i) Details of the Group's balances with its associates as at the end of the reporting period are included in note 15 to the financial statements.
- (ii) Details of the Group's balances with related parties as at the end of the reporting period are included in note 25 to the financial statements.

(c) Compensation of key management personnel of the Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,680	3,677
Equity-settled share option expense	以權益結算之購股權開支	—	498
		3,680	4,175

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (b)(i) and (b)(ii) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

37. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and liabilities of the Group as at 31 March 2015 and 31 March 2014 are loans and receivables and financial liabilities at amortised cost.

36. 關連方交易 (續)

(b) 關連方之結餘

- (i) 本集團於報告期末之聯營公司結餘之詳情載於財務報表附註15內。
- (ii) 本集團於報告期末之關連方結餘之詳情載於財務報表附註25內。

(c) 本集團主要管理人員之酬金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,680	3,677
Equity-settled share option expense	以權益結算之購股權開支	—	498
		3,680	4,175

董事薪酬進一步詳情載於財務報表附註8。

有關上述(b)(i)及(b)(ii)項之關連方交易亦構成上市規則第14A章所定義之關連交易。

37. 按類別劃分之金融工具

本集團於二零一五年三月三十一日及二零一四年三月三十一日之金融資產及負債為貸款及應收款項以及按攤銷成本列賬之金融負債。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value:

Liabilities for which fair values are disclosed

Fair value measurement using significant unobservable inputs – Level 3	使用重要非可觀察輸入數據之公平值計量—第三層
Amounts due to related parties	應收關連方款項
Interest-bearing bank and other borrowings	計息銀行及其他借款

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms credit terms credit risk and remaining maturities.

The Group did not have any financial assets measured at fair value as at 31 March 2014 and 2015.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, loan to associate, financial liabilities included in receipts in advance, other payables and accruals and amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

38. 金融工具之公平值及公平值架構

公平值架構

下表載列本集團金融工具之公平值計量架構(該等賬面值與公平值合理相若者除外)：

披露公平值之負債

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

219,121	19,107
1,756,902	1,389,998

計息銀行及其他借款之公平值按適用於具有類似條款、信貸期、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

本集團於二零一四年及二零一五年三月三十一日並無任何按公平值計量之金融資產。

管理層已評估現金及現金等值品、應收賬款、計入預付款項、按金及其他應收款項的金融資產、向聯營公司之貸款、計入預收款項、其他應付款項及應計費用的金融負債及應付關連方款項之公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

本集團的財務部門乃由財務經理領導，負責釐定金融工具的公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所採用之主要輸入數據。估值乃由財務總監審閱及批准。估值過程及結果乃由審核委員會就中期及年度財務報告一年討論兩次。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2015 was assessed to be insignificant.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include trade and other receivables, trade and other payables, amount due to related parties, cash and bank balances and bank and other borrowings. Details of the major financial instruments and the Group's relevant accounting policies are disclosed in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's cash and bank balances and bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). There is no material impact on other components of the Group's equity.

38. 金融工具之公平值及公平值架構(續)

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。

計息銀行及其他借款之非即期部分之公平值透過利用條款、信貸風險及剩餘年期相若之工具目前可得之比率折現預期未來現金流量計算得出。於二零一五年三月三十一日，本集團本身的計息銀行及其他借款的不履約風險被評估為不重大。

39. 金融風險管理目標及政策

本集團主要金融工具包括應收賬款及其他應收款項、應付賬款及其他應付款項、應付關連方款項、現金及銀行結餘以及銀行及其他借款。主要金融工具及本集團相關會計政策之詳情於財務報表附註2.4中披露。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及贊同管理每項該等風險之政策，並概列如下。

利率風險

本集團所面對之市場利率變動風險主要與本集團現金及銀行結餘及按浮息計算銀行貸款有關。本集團並無使用任何利率掉期以對沖其利率風險，並將於有需要時考慮對沖重大之利率風險。

下表顯示利率合理可能變動(所有其他變數維持不變)對本集團除稅前虧損之敏感度(透過浮動利率借款之影響)。對本集團權益之其他組成部分並無重大影響。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

39. 金融風險管理目標及政策 (續)

利率風險 (續)

		Increase/(decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2015	二零一五年	
Increase of 100 basis points	增加100個基點	15,721
Decrease of 100 basis points	減少100個基點	(15,721)
2014	二零一四年	
Increase of 100 basis points	增加100個基點	12,534
Decrease of 100 basis points	減少100個基點	(12,534)

Foreign currency risk

The Group's property development and investment business mainly operates in Mainland China and all transactions and all major cost items are denominated in RMB and the Group has no transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

No credit terms are granted to the customers of the Group's property development and investment business.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, and other receivables arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

Management of the Group aims to maintain sufficient cash and bank balances and available funding through an adequate amount of committed credit facilities to meet the Group's construction commitments and other business operations.

外幣風險

本集團之物業發展及投資業務主要於中國內地經營，而所有交易及所有主要成本項目均以人民幣計值，且本集團並無交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

信貸風險

本集團並無就物業發展及投資業務向客戶授出信貸期。

本集團其他金融資產(包括現金及現金等值品及其他應收款項)之信貸風險來自交易對手違約，承受之最大風險相等於該等工具之賬面值。

流動資金風險

本集團管理層旨在維持足夠之現金及銀行結餘，並透過充足且已承諾之信貸額度維持可供動用資金，以迎合本集團建築承擔及其他業務營運。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2015	二零一五年				
Trade payables	應付賬款	315,365	—	21,203	336,568
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他應付款項及應計費用之金融負債	237,113	—	—	237,113
Due to related parties	應付關連方款項	20,372	12,357	256,225	288,954
Interest-bearing bank and other borrowings	計息銀行及其他借款	808,871	1,257,083	—	2,065,954
		1,381,721	1,269,440	277,428	2,928,589
2014	二零一四年				
Trade payables	應付賬款	257,969	—	—	257,969
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他應付款項及應計費用之金融負債	85,824	—	—	85,824
Due to a related company	應付關連公司款項	19,107	—	—	19,107
Interest-bearing bank and other borrowings	計息銀行及其他借款	427,502	497,715	1,063,287	1,988,504
		790,402	497,715	1,063,287	2,351,404

39. 金融風險管理目標及政策 (續)

流動資金風險(續)

於報告期末，根據已訂約但未折現之款項，本集團金融負債之到期資料如下：

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 2014.

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the Company. Debts include interest-bearing bank and other borrowings. The gearing ratios as at the end of the reporting periods were as follows:

39. 金融風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為確保維持信用評級優良及資本比率穩健，以支援其業務及盡量提高股東價值。

本集團考慮經濟狀況之變動以管理其資本結構並作出調整。本集團可調整向股東之派息款項或發行新股份，以維持或調整資本結構。於截至二零一五年及二零一四年三月三十一日止年度內，並無對資本管理之目標、政策或程序作出變動。

本集團利用資產負債比率監察資本，即債務除以本公司擁有人應佔權益。債務包括計息銀行及其他借貸。於報告期末之資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts	債務	1,822,006	1,523,931
Equity attributable to owners of the Company	本公司擁有人應佔權益	128,200	280,611
Gearing ratio	資產負債比率	1,421.2%	543.1%

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	23	68
Investments in subsidiaries	於附屬公司之投資	247,445	244,718
Investments in associates	於聯營公司之投資	28,546	51,986
Total non-current assets	非流動資產總額	276,014	296,772
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	789	722
Cash and cash equivalents	現金及現金等值品	106	2,200
Total current assets	流動資產總額	895	2,922
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	18,521	5,090
Due to fellow subsidiaries	應付同系附屬公司款項	15,864	10,148
Due to a related party	應付關連方款項	7,711	—
Interest-bearing other borrowings	計息其他借款	201,208	—
Total current liabilities	流動負債總額	243,304	15,238
NET CURRENT LIABILITIES	流動負債淨額	(242,409)	(12,316)
Net assets	資產淨值	33,605	284,456
EQUITY	權益		
Issued capital	已發行股本	445,748	445,748
Deficit	虧損	(412,143)	(161,292)
Total equity	權益總額	33,605	284,456

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 40. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備之概要如下：

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Reorganisation reserve	Other reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本贖回儲備	購股權儲備	重組儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	412,757	69,476	109	17,921	287,004	—	(788,257)	(990)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	—	(162,400)	(162,400)
Issue of shares	股份發行	1,296	—	—	—	—	—	—	1,296
Equity-settled share option arrangements (note 30)	以權益結算之購股權安排(附註30)	—	—	—	802	—	—	—	802
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	—	—	—	(9,802)	—	—	9,802	—
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	414,053	69,476	109	8,921	287,004	—	(940,855)	(161,292)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	—	(262,839)	(262,839)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	—	—	—	(7,534)	—	—	7,534	—
Deemed contributions from shareholders	視為股東注資	—	—	—	—	—	11,988	—	11,988
At 31 March 2015	於二零一五年三月三十一日	414,053	69,476	109	1,387	287,004	11,988	(1,196,160)	(412,143)

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41. EVENTS AFTER THE REPORTING PERIOD

The Company announced that it proposed to raise approximately HK\$246,600,000 to approximately HK\$246,900,000, before expenses, by issuing not less than 2,973,746,433 offer shares and not more than 2,974,171,433 offer shares to the qualifying shareholders at the subscription price of HK\$0.083 per offer share under the open offer on the basis of one offer share for every three shares (the “Open Offer”). Accordingly, the Company’s issued capital was expected to increase by not less than approximately HK\$148,583,000 and not more than HK\$148,687,000 and its share premium account was expected to increase by not less than approximately HK\$98,017,000 and not more than HK\$98,213,000. Further details of the Open Offer were set out in the announcement and the circular of the Company dated 1 April 2015 and 22 May 2015, respectively.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2015.

41. 報告期後事項

本公司宣佈其建議按每持有三股股份可獲發一股發售股份之基準進行公開發售(「公開發售」)，按認購價每股發售股份0.083港元向合資格股東發行不少於2,973,746,433股及不多於2,974,171,433股發售股份，籌集約246,600,000港元至約246,900,000港元(扣除開支前)。本公司之已發行股本因此預期增加不少於約148,583,000港元及不超過148,687,000港元，而其股份溢價賬預期增加不少於約98,017,000港元及不超過98,213,000港元。公開發售之進一步詳情分別載於本公司日期為二零一五年四月一日及二零一五年五月二十二日之公告及通函。

42. 財務報表之批准

財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發。

Five-Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

RESULTS

業績

Year ended 31 March

截至三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	54,096	157,667	27,943	50,843	50,554
Loss attributable to:	以下人士應佔虧損：					
– Owners of the Company	– 本公司擁有人	(207,565)	(199,648)	(96,901)	(91,907)	24,347
– Non-controlling interests	– 非控股權益	–	–	(5,157)	(20,934)	(59,739)
		(207,565)	(199,648)	(102,058)	(112,841)	(35,392)

ASSETS AND LIABILITIES

資產及負債

At 31 March

於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	3,654,464	2,428,107	1,883,347	1,596,688	1,604,317
Total liabilities	總負債	(3,526,264)	(2,147,496)	(1,413,420)	(746,393)	(679,976)
		128,200	280,611	469,927	850,295	924,341
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	– 本公司擁有人	128,200	280,611	469,927	562,069	628,495
– Non-controlling interests	– 非控股權益	–	–	–	288,226	295,846
		128,200	280,611	469,927	850,295	924,341



RICHLY FIELD

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