

Chevalier International Holdings Limited
其士國際集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)

ANNUAL REPORT 2015 年報

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FINANCIAL SUMMARY

財務概要

DIVIDENDS PER SHARE 每股股息

41.2% increase from 2014
較二零一四年上升41.2%

HK\$ 港幣

1.20

元

REVENUE 收入

21.9% increase from 2014
較二零一四年上升21.9%

HK\$ 港幣

5,013

million 百萬元

TOTAL EQUITY 總權益

18.7% increase from 2014
較二零一四年上升18.7%

HK\$ 港幣

8,399

million 百萬元

NET ASSETS PER SHARE 每股資產淨值

16.4% increase from 2014
較二零一四年上升16.4%

HK\$ 港幣

26.3

元

2015 HIGHLIGHTS 二零一五年撮要

EARNINGS PER SHARE 每股盈利

216% increase from 2014
較二零一四年上升216%

HK\$ 港幣

5.21

元

PROFIT FOR THE YEAR 年度溢利

202% increase from 2014
較二零一四年上升202%

HK\$ 港幣

1,590

million 百萬元

TOTAL EMPLOYEE NUMBERS 總員工人數

2014: 3,300

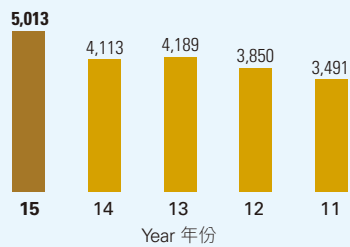
3,500

full time staff 全職員工

REVENUE

收入

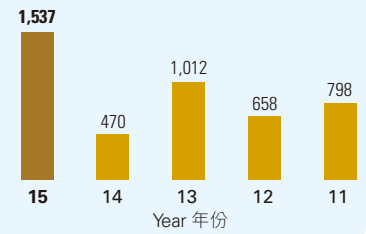
(HK\$ million 港幣百萬元)



PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司股權持有人應佔溢利

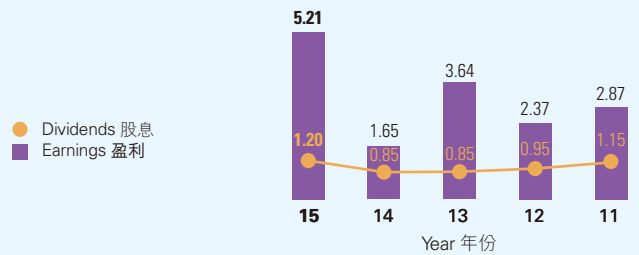
(HK\$ million 港幣百萬元)



EARNINGS AND DIVIDENDS PER SHARE

每股盈利及股息

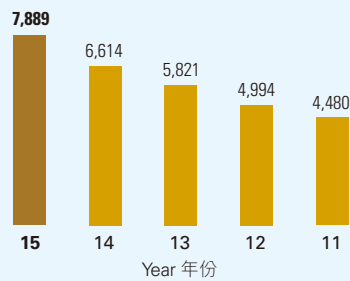
(HK\$ 港幣)



SHAREHOLDERS' FUNDS

股東資金

(HK\$ million 港幣百萬元)

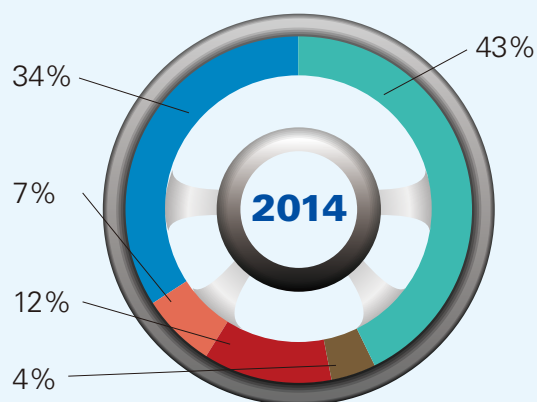
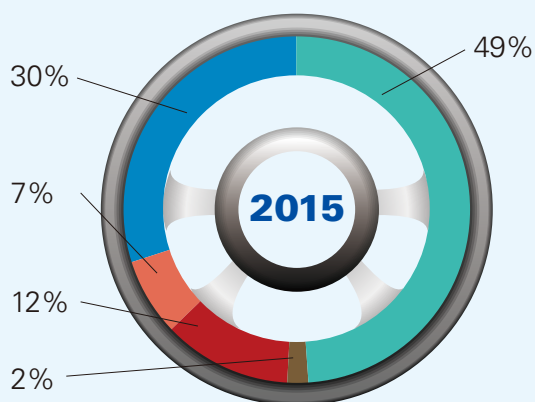


FINANCIAL SUMMARY

財務概要

SEGMENT REVENUE

分類收入

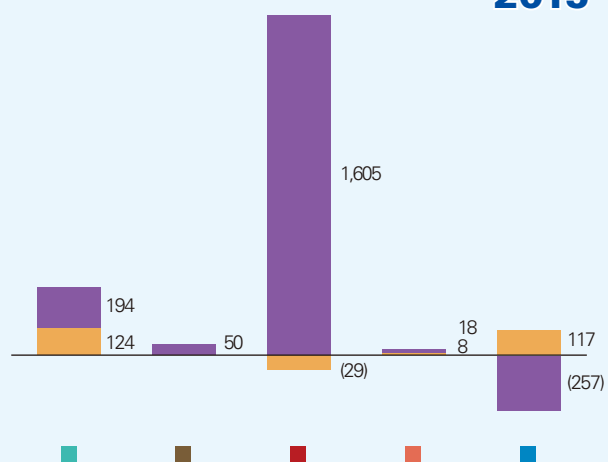


SEGMENT PROFIT/(LOSS)

分類溢利/(虧損)

(HK\$ million 港幣百萬元)

2015

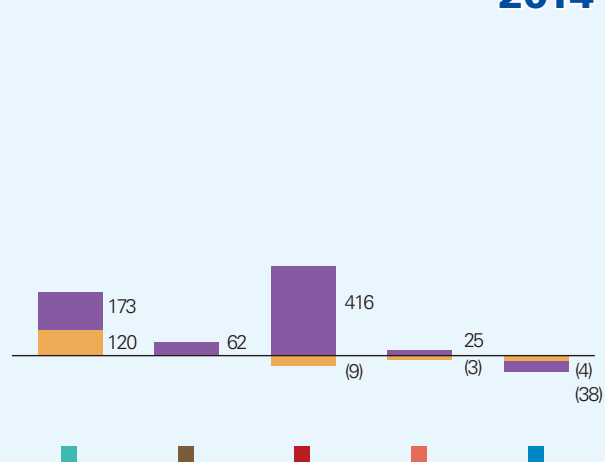


SEGMENT PROFIT/(LOSS)

分類溢利/(虧損)

(HK\$ million 港幣百萬元)

2014



Construction and engineering
建築及機械工程

Food and beverage
餐飲

Subsidiaries
附屬公司

Insurance and investment
保險及投資

Others
其他

Associates and joint ventures
聯營公司及合營企業

Property
物業

The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of year ended 31 March for the last five years.

下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止年度之總資產、總負債、業績及其他財務資料概要。

Financial Information (HK\$ million) 財務資料(港幣百萬元)		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
Total assets	總資產	15,329	13,926	12,796	10,592	8,595
Total liabilities	總負債	6,930	6,849	6,585	5,274	3,716
Total equity	總權益	8,399	7,077	6,211	5,318	4,879
Non-controlling interests	非控股權益	510	463	390	324	399
Shareholders' funds	股東資金	7,889	6,614	5,821	4,994	4,480
Share capital	股本					
- in number (million)	- 數目(百萬股)	300	293	281	278	278
- in value (HK\$1.25 per share)	- 數值(每股港幣1.25元)	375	366	352	347	347
Revenue	收入	5,013	4,113	4,189	3,850	3,491
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	1,537	470	1,012	658	798
Per Share Basis (HK\$)		每股計算(港幣)				
Earnings – basic	盈利 – 基本	5.21	1.65	3.64	2.37	2.87
Dividends	股息	1.20	0.85	0.85	0.95	1.15
Net assets value	資產淨值					
- excluding non-controlling interests	- 不包括非控股權益	26.3	22.6	20.7	18.0	16.1

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元
Segment Revenue#	分類收入#		
Construction and engineering	建築及機械工程	4,684	3,697
Insurance and investment	保險及投資	154	318
Property	物業	1,111	1,043
Food and beverage	餐飲	700	659
Others	其他	2,893	2,944
Total	總額	9,542	8,661
Segment Profit/(Loss)#	分類溢利/(虧損)#		
Construction and engineering	建築及機械工程	318	293
Insurance and investment	保險及投資	50	62
Property	物業	1,576	407
Food and beverage	餐飲	26	22
Others	其他	(140)	(42)
Total	總額	1,830	742

Included share of revenue/results of associates and joint ventures
包括所佔聯營公司及合營企業之收入/業績

CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

Dr CHOW Yei Ching (*Chairman*)
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)
Mr TAM Kwok Wing (*Deputy Managing Director*)
Mr CHOW Vee Tsung, Oscar
Mr HO Chung Leung
Mr MA Chi Wing
Miss Lily CHOW

NON-EXECUTIVE DIRECTOR

Dr KO Chan Gock, William

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr CHOW Ming Kuen, Joseph
Mr SUN Kai Dah, George
Mr YANG Chuen Liang, Charles
Professor POON Chung Kwong

SECRETARY

Mr MUI Chin Leung

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong
22nd Floor, Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Berkadia Commercial Mortgage LLC
Chong Hing Bank Limited
DBS Bank, Ltd., Hong Kong Branch
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited

SOLICITORS

Appleby
Robertsons

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road, Kowloon Bay
Hong Kong
Telephone: (852) 2318 1818
Facsimile: (852) 2757 5138

執行董事

周亦卿博士(主席)
郭海生先生(副主席兼董事總經理)
譚國榮先生(副董事總經理)
周維正先生
何宗樑先生
馬志榮先生
周莉莉小姐

非執行董事

高贊覺博士

獨立非執行董事

周明權博士
孫開達先生
楊傳亮先生
潘宗光教授

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
Berkadia Commercial Mortgage LLC
創興銀行有限公司
星展銀行香港分行
恒生銀行有限公司
香港上海滙豐銀行有限公司
上海商業銀行

律師

毅柏律師事務所
羅拔臣律師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

主要營業地點

香港
九龍灣宏開道八號
其士商業中心二十二樓
電話：(852) 2318 1818
傳真：(852) 2757 5138

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

主要股份登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

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

**香港股份登記及
過戶分處**

卓佳標準有限公司
香港皇后大道東一八三號
合和中心二十二樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

股份上市

香港聯合交易所有限公司
股份代號：25

ADR DEPOSITARY BANK

BNY Mellon Shareowner Services
P.O. Box 30170
College Station, TX77842-3170
Stock Symbol: CHVLY

美國預託證券託管銀行

BNY Mellon Shareowner Services
P.O. Box 30170
College Station, TX77842-3170
證券編號：CHVLY

WEBSITE

<http://www.chevalier.com>

網址

<http://www.chevalier.com>

FINANCIAL CALENDAR

財務日誌

Announcement of Results

Interim Results	27 November 2014
Final Results	25 June 2015

業績公佈

中期業績	二零一四年十一月二十七日
末期業績	二零一五年六月二十五日

Book Close Dates

Interim Dividend	16 to 19 December 2014
Annual General Meeting	24 to 27 August 2015
Special and Final Dividends	7 to 10 September 2015

截止過戶日期

中期股息	二零一四年十二月十六日至十九日
股東週年大會	二零一五年八月二十四日至二十七日
特別及末期股息	二零一五年九月七日至十日

Annual General Meeting 27 August 2015

股東週年大會 二零一五年八月二十七日

Payment of Dividends

Interim dividend of HK\$0.20 per share (with scrip option)	9 February 2015
Special dividend of HK\$0.50 per share (with scrip option)	30 October 2015
Final dividend of HK\$0.50 per share (with scrip option)	30 October 2015

派發股息

中期股息	二零一五年二月九日
每股港幣0.20元 (可以股代息)	
特別股息	二零一五年十月三十日
每股港幣0.50元 (可以股代息)	
末期股息	二零一五年十月三十日
每股港幣0.50元 (可以股代息)	

CHAIRMAN'S STATEMENT

主席報告



Despite the uncertainties in the global market, the Group had achieved a positive development during the financial year under review. Apart from the continuous growth of our business segments, the gain generated from the disposal of a subsidiary holding a property in Kowloon Bay boosted the profit of the Group to the record, even taken into consideration the non-cash impairment loss in respect of the available-for-sale investment of fresh produce supply business in Australia as a result of its unsatisfactory operation performance and weakening of Australian dollar.

With the land development effort led by HKSAR Government aiming at providing more public and private housing units in meeting with solid demand, prospects of the construction and engineering business of the Group in Hong Kong will be promising. Although back log of the construction and engineering business of the Group maintains a healthy situation, shortage of both skillful and non-skillful labors and professionals remain challenge in Hong Kong and Macau markets. The Group will continue to take a vigilant approach in tendering contracts so as to strike a balance between costs escalation and profit margin.

Mainland China economy is expected to experience varying degrees of growth slowdown. The continuing growth slowdown in Mainland China has occurred against an ongoing correction in the housing sector and rising concerns about the high level of local government debt. With the administrative control measures such as purchase restrictions are expected to be lifted and there may be further interest rate cut in the coming year, coping with the change to consumption-led economy and strong desire to current living condition improvement and demand for the quality residential property, those will act as strong drivers for the sale of the Group's properties projects in Changchun and Chengdu. After the acquisition of further interest in Chengdu properties project, the Group will adopt a cautious approach to the sale of the residential properties in that area and looking for the rebound of the Mainland China's property market.

儘管全球市場存在不明朗因素，於回顧財政年內本集團仍取得良好發展。鑑於本集團業務分類持續增長，加上本集團出售持有九龍灣一項物業的一間附屬公司所得的收益，儘管澳洲新鮮農作物供應業務表現欠佳及澳元疲弱以致可供出售之投資的非現金減值虧損，本集團溢利仍創新高。

隨著香港特區政府致力增加土地供應以滿足更多公共及私人住房的需求，本集團於香港的建築及機械工程業務前景明朗。儘管本集團建築及機械工程業務的手頭合約處於穩健水平，但技術勞工、非技術勞工及專業人員短缺仍是本集團在香港及澳門市場的挑戰。本集團會繼續在招標合約時採取謹慎態度，在成本增加與邊際利潤之間取得平衡。

中國內地經濟預期有不同程度的增長放緩。中國內地房地產市場現正處於持續調整階段，加上市場擔憂地方政府債務，導致中國內地經濟增長持續放緩。然而，由於市場預期限購等行政控制措施將會取消，來年有望進一步減息，市場轉變為消費主導經濟，加上市場對改善目前生活質素的強烈願望和對優質住房的需求，將會是本集團位於長春及成都物業項目銷售的強勁推動力。本集團完成增購成都物業項目權益後，將會對成都住房項目的銷售持謹慎態度，並期待中國內地房地產市場的復甦。

The beginning of the rate hiking cycle will not have much impact on the Group's US senior housing business as most of our senior housing facilities were financed with fixed mortgages rate guaranteed by the US Department of Housing and Urban Development. Given the increasing in ageing population and steady growth rate of healthcare expenditures, the Group's senior housing business has promising prospects in the US. While the Group is looking for potential partner in expanding the senior housing business in Asia with an advantage of increasing demand of quality elderly health care services, the Group is also studying the feasibility of a potential spin-off and separate listing of the senior housing business on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Looking forward, the Group expects the global market will remain challenging and economic growth is likely to remain moderate. As the investment market is still volatile, the Group will slowly rebalance the portfolio to ensure the Group's exposure can be managed with cautious. With our financial strength and healthy balance sheet, the Group is positioned and will continue to adopt a vigilant strategy to explore business opportunities in Hong Kong, Mainland China and overseas.

On behalf of the Board, I would like to express my sincere appreciation to all those who contributed to the Group's success during the past financial year, including our stakeholders, customers and business partners. In addition, I would also extend my gratitude to our staff for their hard work and dedication that make the Group enable to meet the challenges in a rapid changing marketplace.

CHOW Yei Ching
Chairman

由於本集團大多數安老院舍設施的資金來源是由美國住房與城市發展部以固定利率抵押作擔保，加息週期之開展對本集團的美國安老院舍業務影響不大。基於老年人口不斷增加，加上醫療開支穩定增長，本集團的美國安老院舍業務前景可觀。本集團在尋求潛在的合作夥伴進一步拓展亞洲安老院舍業務，提供優質長者護理服務以應付日益增長的需求之同時，本集團亦研究分拆安老院舍業務於香港聯合交易所有限公司創業板獨立上市的可行性。

展望未來，本集團預期全球市場仍然充滿挑戰，經濟維持適度增長。由於投資市場仍然波動，本集團會逐步調整投資組合，以確保本集團之風險在可控制範圍之內。憑藉我們的財務實力和穩健的資產負債表，本集團已作好準備繼續審慎地尋找於香港、中國內地及海外的商機。

本人謹代表董事會摯誠感謝本集團之股東、客戶及業務夥伴在過去的財政年度為本集團的成功所作出的貢獻。此外，本人亦感激一眾員工的辛勤工作及無私奉獻，讓本集團得以應對市場的急劇變化及挑戰。

主席
周亦卿

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's consolidated revenue increased by 21.9%, from HK\$4,113 million in 2013/14 to HK\$5,013 million for the year ended 31 March 2015. Major contributor of the increase was the construction and engineering segment. Total segment revenue, which included the Group's share of revenue of associates and joint ventures, grew to HK\$9,542 million from HK\$8,661 million, a 10.2% increase over last financial year.

After taking up the one-off gain resulting from the sale of a property via the disposal of a wholly-owned subsidiary, offsetting by an impairment loss in respect of the available-for-sale investment in fresh produce supply business in Australia, profit for the year ended 31 March 2015 boosted 202.3% from HK\$526 million in 2013/14 to HK\$1,590 million. Profit attributable to equity holders for the year ended 31 March 2015 reached HK\$1,537 million (2014: HK\$470 million) and earnings per share amounted to HK\$5.21 (2014: HK\$1.65).

CONSTRUCTION AND ENGINEERING

The construction and engineering segment's revenue for the year ended 31 March 2015 recorded an increase of 26.7% to HK\$4,684 million (2014: HK\$3,696 million). The increase in revenue was due to the significant increase in revenue captured in performing the contracts from building construction and electrical and mechanical engineering in Hong Kong and Macau, and also the steady growth in lift and escalator contracts of the Group's associates. In line with the improvement in revenue, profit of this segment also increased by 8.5% from HK\$293 million in 2013/14 to HK\$318 million in 2014/15.

The booming construction market in Hong Kong and the rapid development of casinos and integrated resorts in Macau gave numerous opportunities on business growth for the construction and engineering segment. Although the building construction division secured a number of contracts during the year under review, it continued to face keen operating environment in the construction industry. In response to rising material and labour costs, the division will continue implementing measures to control costs and enhance operation efficiency.

The electrical and mechanical engineering division developed steadily and continued to allocate its substantial resources in Macau market. With its proven track record, the division has secured another major contract from a Macau casino and hotel developer during the year under review. While the growth of visitor arrivals in Macau is cooling off and the casino and hotel business has been facing challenging moment since 2014, certain new casinos and hotels development are still in progress in the next few years. Despite the healthy back log currently with the division, the Group is prudent about its electrical and mechanical engineering business in Macau and will rebalance its resources allocation to both Macau and Hong Kong markets in the years to come.

本集團的綜合收入由二零一三／一四年度港幣41.13億元增加21.9%至截至二零一五年三月三十一日止年度港幣50.13億元。收入增加主要由於本集團建築及機械工程分類的收入增加。總分類收入在計入本集團所佔聯營公司及合營企業收入後，由上一個財政年度港幣86.61億元上升10.2%至港幣95.42億元。

在計入透過出售一間全資附屬公司而售出物業所得的一次性收益，扣除澳洲新鮮農作物供應業務的可供出售之投資的減值虧損之抵銷後，截至二零一五年三月三十一日止年度的溢利由二零一三／一四年度港幣5.26億元增加202.3%至港幣15.90億元。截至二零一五年三月三十一日止年度的股權持有人應佔溢利為港幣15.37億元（二零一四年：港幣4.70億元），而每股盈利為港幣5.21元（二零一四年：港幣1.65元）。

建築及機械工程

截至二零一五年三月三十一日止年度，建築及機械工程分類收入增加26.7%至港幣46.84億元（二零一四年：港幣36.96億元）。收入增加由於香港及澳門的樓宇建築及機電工程合約而賺取的收入取得重大增幅，及本集團聯營公司之升降機及電扶梯合約的平穩增長所致。隨著收入改善，該分類的溢利亦由二零一三／一四年度港幣2.93億元增加8.5%至二零一四／一五年度港幣3.18億元。

香港建築市場蓬勃，以及澳門娛樂場所及綜合度假村快速發展，為建築及機械工程分類的業務增長帶來不少機遇。回顧年內，雖然樓宇建築部門奪得不少合約，但仍面對建築行業的嚴峻經營環境。為應對建築材料及勞工成本的增加，該部門將繼續實施成本控制措施以提高營運效率。

機電工程部門維持穩定發展，並繼續於澳門市場投放大量資源。憑藉卓越的往績，該部門於回顧年內奪得澳門娛樂場所及酒店發展商之另一項主要合約。儘管自二零一四年以來，澳門遊客人數增長放緩，娛樂場所及酒店業務面臨挑戰，但未來數年仍有若干新娛樂場所及酒店發展項目持續進行。因此，雖然現時該部門的手頭合約處於穩健水平，本集團仍會審慎衡量澳門的機電工程業務，並重新調整未來數年港澳兩地市場的資源分配。

Working progress for the contracts awarded by the HKSAR Government and CLP to the environmental engineering division was satisfactory. With the professional experience in environmental engineering field, the division will continue to explore opportunities arising from the Integrated Waste Management Facilities projects. Stylish kitchen cabinets provided by the building supplies division experienced a stable development during the year. With the strong market demand for luxury residential properties from the prestige property developers, this division will continually cooperate with potential partners and explore business opportunities.

Due to the sustainable development of construction industry in Hong Kong, the aluminium windows and curtain walls division has maintained a stable contribution during the year. In meeting with the market growth for the aluminium works, the production center of this division has enhanced its efficiency and capacity by adding advanced equipment. Its business in Australia further developed with several contracts secured. The Group is optimistic about the prospects of this division in the coming year.

With the launch of new generation lift and escalator equipment powered by green technology, the lift and escalator division, the Group's associates, has achieved sustainable business growth in Hong Kong, China, Singapore and Macau during the financial year. Sizable contracts were secured in Hong Kong and from Housing & Development Board in Singapore. Following the completion of new installation projects, the division is well positioned to provide repair and maintenance services in meeting with the needs of its customers and generating sustainable growth to its maintenance division.

As at 31 March 2015, the total value of the outstanding construction and engineering contracts in hand of the Group's subsidiaries amounted to HK\$5,850 million. Major contracts are:

1. Construction of the superstructure works at TL117 Tseung Kwan O, N.T.;
2. Construction of the property development at Long Ping Station, Yuen Long, N.T.;
3. Electrical and mechanical works for the Wynn Palace in Macau;
4. Expansion of Tai Po Water Treatment Works Stream II, Tai Po, N.T.;
5. Design, supply and installation of curtain walls for Area 66 D1, Tseung Kwan O, N.T.; and
6. Supply of prestigious "Manhattan" kitchen cabinets for the property development at TPTL 200, Tai Po, N.T. and Lee Tung Street, Wanchai, H.K.

環保工程部門與香港特區政府及中電之合約工程進度令人滿意。憑藉於環保工程領域之專業經驗，該部門將繼續探究綜合廢物管理設施項目商機。建材供應部門所提供之時尚櫥櫃於年內平穩發展。基於市場對於信譽超著的地產發展商興建之豪華住宅需求殷切，該部門將繼續與潛在夥伴合作，發掘業務商機。

由於香港建築行業的持續發展，鋁窗及幕牆部門於年內之貢獻保持穩定。為滿足鋁工程的市場發展，該部門之生產中心已添置先進設備以提高效率及產能，而其澳洲業務亦奪得數份合約。本集團對該部門來年之前景持樂觀態度。

隨著環保科技推動的新一代升降機及電扶梯投入市場，財政年度內本集團聯營公司之升降機及電扶梯部門於香港、中國、新加坡及澳門取得持續的業務增長，於香港及從新加坡之建屋發展局奪得大型合約。完成新安裝項目後，該部門處於有利地位向客戶提供維修及保養服務，為維修業務帶來可持續發展。

於二零一五年三月三十一日，本集團附屬公司手頭之未完成建築及機械工程合約價值總額為港幣58.50億元。主要合約有：

1. 承建新界將軍澳市地段117號的上蓋工程；
2. 承建新界元朗朗屏站的物業發展；
3. 澳門永利皇宮的機電工程；
4. 擴建新界大埔濾水廠二號水道；
5. 為新界將軍澳66 D1區設計、供應及安裝幕牆；及
6. 為新界大埔市地段200號及香港灣仔利東街的物業發展項目供應卓越的「曼克頓」品牌廚櫃。

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INSURANCE AND INVESTMENT

Revenue of the insurance and investment segment dropped by 51.6% from HK\$318 million in 2013/14 to HK\$154 million in 2014/15, mainly due to the absence of significant employees' compensation insurance contracts this year. Segment profit also dropped from HK\$61.7 million to HK\$50.3 million when compared with last year. The decrease in profit was caused by the reduction in gain on securities investment after a scale down of equity securities investments and the higher amount of impairment loss on available-for-sales investments in this financial year.

Insurance underwriting has always been a fiercely competitive business and insurance business has not been immune to the conditions that prevailed in this sector during the year. The Group will continue to adopt prudential underwriting approach and keep its operation at a competitive level in running the insurance business.

The Group's investment performance in the year was relatively steady for the focus on asset classes with lower volatility. Given the increase in investment flow into the global equity market as a result of monetary easing implemented by central banks across the globe, the slower-than-expected recovery in US and continuous loss of growth momentum from the economic data published by the People's Republic of China government, the Group will rebalance the investment portfolio and be cautious with the downside risks.

PROPERTY

The property segment's revenue had increased slightly by 6.4% from HK\$1,044 million in 2013/14 to HK\$1,111 million for the year under review. In addition to the increase in the Group's revenue from the disposals of properties for sale in Hong Kong, the steady growth in senior housing, cold storage and logistics and property management businesses contributed to maintain the segment revenue's stability. The segment's profit recorded a significant growth from HK\$407 million in 2013/14 to HK\$1,576 million in 2014/15. The booster of the segment profit was primarily due to the gain of HK\$1,248 million recorded from the disposal of Chevalier Engineering Service Centre through a wholly-owned subsidiary of the Company, offsetting partially by written down of HK\$118 million on amount due from a joint venture in property development projects.

Over 71,000 sq. m. (equal to 75% of residential units) contracted sales of Phase I was recorded in the Group's "Chevalier City" project in Changchun. The project is situated at Luyuan District in which the Group has 96% interest. Construction of Phase II has been commenced and is currently in the foundation stage. The Group expects Phase II of Chevalier City will be ready for pre-sale by the end of 2015/16 financial year.

18% of residential units and 10% of villas in Phase I of "Chateau Ermitas" situated at Shuangliu County, Chengdu were sold as of 31 March 2015. To control and increase in the involvement in the business development and operation planning in the sale of the Chengdu properties, the Group acquired all the interest of the project company from its joint venture partner, the completion of which took place in April 2015. The Group thus currently owns all the equity interest in "Chateau Ermitas" project.

保險及投資

保險及投資分類之收入由二零一三／一四年度港幣3.18億元下跌51.6%至二零一四／一五年度港幣1.54億元，收入下降乃由於本年度並無重大之僱員賠償保險合約所致。分類溢利亦由去年的港幣6,170萬元減至港幣5,030萬元。溢利減少乃由於本財政年度減持股本證券投資後以致證券投資收益減少及可供出售之投資的減值虧損增加所致。

保險承保業務一向競爭激烈，年內保險業務亦受主導環境影響。本集團將繼續採用審慎的承保方式，保持保險業務營運的競爭力。

由於本集團專注於波動較小的資產類別，因此本年度的投資表現相對穩定。鑑於各中央銀行在全球實行寬鬆的貨幣政策導致資金加快流向全球股市，美國經濟復蘇慢於預期，且中華人民共和國政府公佈的經濟數據持續失去增長動力，本集團將調整其投資組合，並小心其下行風險。

物業

於回顧年內，物業分類的收入略增6.4%，由二零一三／一四年度港幣10.44億元增加至港幣11.11億元。除本集團香港待售物業之銷售收入增加外，安老院舍、冷藏倉庫及物流與物業管理業務之平穩增長，均有助於維持此分類收入穩定。分類溢利由二零一三／一四年度港幣4.07億元大幅增加至二零一四／一五年度港幣15.76億元。分類溢利增加主要由於透過出售本公司一間全資附屬公司的其士工程服務中心所得港幣12.48億元收益，惟部分被撇減應收一間從事物業發展項目之合營企業賬項港幣1.18億元所抵銷。

本集團擁有96%權益位於長春市綠園區之「香港城」項目的第一期之簽約銷售超過71,000平方米(相當於75%之住宅單位)。第二期已開始施工，目前處於地基階段。本集團預期香港城第二期將於二零一五／一六年財政年度末預售。

於二零一五年三月三十一日，位於成都市雙流縣的「半山艾馬仕」項目第一期已分別售出住宅單位之18%及別墅之10%。為控制及增加參與銷售成都物業的業務發展及營運計劃，本集團於二零一五年四月從其合營企業夥伴收購此項目公司的全部權益。因此，本集團目前擁有「半山艾馬仕」項目的全部權益。

Senior housing business continued to show improvement in its operations. In addition to the 15 senior housing facilities, the Group switched two more properties from the floating rate mortgage loans to fixed rate long maturity loans. The move strengthens further the Group's cash flow position and ability to cope with potential rising interest rate in the future. Given the Group is positive to the senior housing industry, it will continue to work closely with the operators to enhance value of its existing properties and make further acquisitions as opportunities arise.

Both cold storage and logistics and property management businesses remained stable and generated steady revenue and contribution to the Group. The cold storage and logistics operation continually achieved satisfactory business growth with the overall occupancy rate over 90%. The Group will look for opportunities in expanding the business scope and network globally.

During the year under review, a portfolio of over 30,000,000 sq. ft. residential, commercial and industrial properties was under the professional management of the Group's property management arm in Hong Kong.

FOOD & BEVERAGE

Despite the keen competition of restaurant and bar business and challenging operating environment, including the Occupy Central movement earlier in the year under review, Cafe Deco Group had been able to continue the momentum from the first half of the financial year and the segment, including the Group's share of revenue of associates, recorded total segment revenue of HK\$700 million, a 6.2% increase from previous year (2014: HK\$659 million). The segment profit had been increased by 15.7%, from HK\$22.3 million in 2013/14 to HK\$25.8 million. Though the performance of new outlets is outstanding, the one-off pre-operating costs of new outlets offset the profit.

During the year, Cafe Deco Group had added two Berliner outlets and one Cafe Deco Pizzeria outlet. In response to the demands of the market, Cafe Deco Group will continue to expand scalable concepts, such as Berliner and Cafe Deco Pizzeria in Hong Kong. In addition, Cafe Deco Group has established a partnership with Fauchon, a leading force in contemporary French culinary culture, and opened the first Fauchon workshop and retail corner at our Cafe Deco Peak outlet.

Furthermore, the operation of the centralised food processing facility will allow Cafe Deco Group to have more control on the food quality as well as to expand the distribution business under its umbrella. Cafe Deco Group will continue to look for expanding their range of premium products to add to their distribution business going forward.

安老院舍業務之營運持續改善。除15家安老院舍設施外，本集團再將兩項物業從浮動利率抵押貸款轉換成固定利率長期貸款。該舉動進一步提升本集團的現金流狀況及應對未來利率可能上漲的能力。鑑於本集團對安老院舍行業持樂觀態度，其將繼續與營運商密切合作，提升現有物業之價值及於適當時機再進行收購。

冷藏倉庫及物流與物業管理業務均保持平穩，並為本集團帶來穩定收入及貢獻。冷藏倉庫及物流營運持續取得理想的業務增長，整體使用率超過90%。本集團將尋求拓展業務範圍及全球網絡之機遇。

於回顧年內，本集團之物業管理部門於香港超過30,000,000平方呎的住宅、商業及工業物業組合提供專業管理。

餐飲

於回顧年內，儘管餐廳及酒吧業務競爭激烈，包括早前的佔領中環運動，令營運環境充滿挑戰，峰景餐廳集團能承財政年度上半年之聲勢持續增長，此分類(包括本集團所佔聯營公司的收入)錄得總分類收入港幣7.00億元，較上年增長6.2%(二零一四年：港幣6.59億元)。分類溢利自二零一三/一四年度港幣2,230萬元增加15.7%至港幣2,580萬元。新店舖表現出色，惟溢利被新店開業前期一次性營運成本所抵銷。

年內，峰景餐廳集團新增兩間Berliner店舖及一間Cafe Deco Pizzeria店舖。因應市場需求，峰景餐廳集團將繼續擴大大於香港的Berliner及Cafe Deco Pizzeria等具規模概念品牌。此外，峰景餐廳集團已與法國著名新派美食品牌Fauchon建立夥伴關係，並於Cafe Deco Peak店舖開設了第一間Fauchon工作坊及零售店。

此外，中央食品加工設施的運作有助峰景餐廳集團進一步控制食品質量以拓展其分銷業務。峰景餐廳集團將繼續尋求機會增加其優質食品類別以拓展分銷業務。

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The segment's revenue was dropped by 1.7%, from HK\$2,944 million in 2013/14 to HK\$2,893 million. Despite the strong performance of car dealership business of the Group's associates in Chengdu, the unsatisfactory performance of fresh produce supply business in Australia eroded the revenue from this segment.

Compared with last financial year, the segment result slumped from a loss of HK\$41.6 million to a loss of HK\$140 million, mainly due to the impairment loss of HK\$193 million in respect of the available-for-sale investment in fresh produce supply business in Australia, partially offset by an increase in share of profit generated from car dealership business of the Group's associates. With the opening of two new shops in Chengdu and the implementation of effective cost control measures, revenue and profit of car dealership business are expected to have steady growth in the coming year.

In Canada, the performance of two automobile dealerships, Action Honda and Aurora Chrysler, was satisfactory during the year under review. Total revenue of Action Honda and Aurora Chrysler exceeded CAD32 million and CAD19 million respectively.

In Chengdu, a total of 13 4S shops are operated by a group of associates, in which the Group has 40% equity interest, in different cities of Sichuan province under car dealership business. There were over 15,000 units of car sales reaching turnover exceeding RMB2,200 million during the year.

Intense market competition and high operating costs still existed in the Group's information technology businesses that consist of notebook computers, network solutions and copiers businesses. The management has adopted cautious approach in operating the businesses during the year under review.

Fresh produce supply business in Australia operating by the Group's associates continued to underperform during the year under review. After the management change in September 2014, the business unit responded with a restructuring on multiple fronts, including the disposal of the hydroponic tomato business and the wholesale operations in New South Wales, Victoria, Queensland and West Australia. As a result, the business unit has put its focus on its potato business, which already is the largest fresh potato grower in Australia. With the streamlining of business lines, the business complexity and corresponding overheads have been reduced significantly.

The weakening of the Australian dollar, which depreciated approximately 15% against Hong Kong dollar during the year under review, contributed also to the impairment of the Group's investments in fresh produce supply business. As such, the Group will closely monitor the trend and continue the hedging of the position to minimise foreign currency exposure.

其他

分類收入由二零一三／一四年度港幣29.44億元減少1.7%至港幣28.93億元。儘管本集團位於成都的聯營公司之汽車代理業務表現強勁，但澳洲新鮮農作物供應業務表現未如理想抵銷該分類收入。

對比上一個財政年度，分類業績由港幣4,160萬元虧損增至港幣1.40億元虧損，主要計入澳洲新鮮農作物供應業務的可供出售之投資的減值虧損港幣1.93億元，而部分被本集團於聯營公司之汽車代理業務所佔溢利增加所抵銷。隨著成都兩間新店舖開張及實施有效的成本控制措施，汽車代理業務之收入及溢利預期於來年會有平穩增長。

於回顧年內，加拿大兩間汽車代理Action Honda及Aurora Chrysler表現理想。Action Honda及Aurora Chrysler的總收入分別超過加幣3,200萬元及加幣1,900萬元。

本集團於成都擁有40%股權的聯營公司集團之汽車代理業務在四川省內多個城市合共經營13間4S店。年內售出逾15,000輛汽車，營業額超過人民幣22.00億元。

本集團資訊科技業務(包括筆記簿電腦、網絡科技及影印機業務)依然面對激烈的市場競爭及高昂的營運成本。於回顧年內，管理層已採取審慎措施經營業務。

於回顧年內，本集團聯營公司經營之澳洲新鮮農作物供應業務仍然未達預期表現。於二零一四年九月管理層變更後，業務部門重組多個領域，包括出售水種番茄業務及於新南威爾士省、維多利亞省、昆士蘭省及西澳大利亞省的批發業務。業務部門現專著於馬鈴薯業務，並已成為澳洲最大的新鮮馬鈴薯種植者。業務的複雜性及相應的日常開支已在精簡業務類別後大幅減少。

於回顧年度內，澳元疲弱及兌港幣已貶值約15%，亦導致本集團對新鮮農作物供應業務作出投資減值。因此，本集團將密切監察相關匯率走勢，亦會繼續進行對沖，以盡量減少外匯風險。

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group increased by 21.9% or HK\$900 million from HK\$4,113 million in 2013/14 to HK\$5,013 million in 2014/15. The increase was mainly contributed by construction and engineering business.

Gross profit

Gross profit increased from HK\$1,067 million in 2013/14 to HK\$1,213 million in 2014/15 with gross profit margin decreased from 25.9% to 24.2%.

Other income, net

Net other income of HK\$155 million was noted for the year ended 31 March 2015 (2014: HK\$118 million). The increase was mainly resulted from the increase in interest income of HK\$37.9 million from an associate (2014: nil).

Other gains, net

Net other gains of HK\$957 million were recorded for the year ended 31 March 2015 (2014: HK\$175 million). The significant increase was primarily attributed to the gain on disposal of Chevalier Engineering Service Centre through a wholly-owned subsidiary of the Company of HK\$1,248 million (2014: nil), partially offsetting by the impairment losses on amounts due from associates and joint ventures, available-for-sale investments and trade and other debtors totaling HK\$463 million (2014: HK\$28.2 million).

Share of results of associates

The Group's share of results of associates rose to HK\$249 million in this year (2014: HK\$79.4 million). The growth was mainly resulted from the positive contribution in car dealership business in Mainland China.

Share of results of joint ventures

The Group's share of results of joint ventures recorded a loss of HK\$28.8 million for the year ended 31 March 2015 (2014: HK\$9.0 million). The increase in loss was substantially due to the unsatisfactory performance of joint ventures of property development business in Mainland China.

Finance costs, net

Net finance costs decreased by 7.2% or HK\$7.3 million with the support of strong cash inflow from proceeds from the disposal of Chevalier Engineering Service Centre speeding up the settlement of bank and other borrowings.

Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company of HK\$1,537 million was achieved for the year ended 31 March 2015 (2014: HK\$470 million), a substantial increase of 227% or HK\$1,067 million over last year.

綜合收益表

收入

本集團的收入由二零一三／一四年度港幣41.13億元增加21.9%或港幣9.00億元至二零一四／一五年度港幣50.13億元。增長主要來自建築及機械工程業務收入。

毛利

毛利由二零一三／一四年度港幣10.67億元增加至二零一四／一五年度港幣12.13億元，而毛利率由25.9%降至24.2%。

其他收入，淨額

截至二零一五年三月三十一日止年度，淨其他收入錄得港幣1.55億元(二零一四年：港幣1.18億元)。增長主要是由於一間聯營公司的利息收入增加港幣3,790萬元(二零一四年：無)。

其他收益，淨額

截至二零一五年三月三十一日止年度，淨其他收益錄得港幣9.57億元(二零一四年：港幣1.75億元)。大幅增加主要是由於透過出售本公司一間全資附屬公司所持有其士工程服務中心產生收益港幣12.48億元(二零一四年：無)，惟部分被應收聯營公司及合營企業賬款、可供出售之投資以及貿易及其他應收賬款之減值虧損合共港幣4.63億元(二零一四年：2,820萬元)所抵銷。

所佔聯營公司業績

本年度本集團所佔聯營公司業績增至港幣2.49億元(二零一四年：港幣7,940萬元)。增加主要由於中國內地汽車代理業務作出正面貢獻。

所佔合營企業業績

截至二零一五年三月三十一日止年度，本集團所佔合營企業業績錄得虧損港幣2,880萬元(二零一四年：港幣900萬元)。虧損增加主要由於於中國內地從事物業發展業務的合營企業表現未如理想。

財務費用，淨額

由於出售其士工程服務中心之所得款項帶來強勁現金流入，加速償還銀行及其他借款，淨財務費用因而減少7.2%或港幣730萬元。

本公司股權持有人應佔溢利

截至二零一五年三月三十一日止年度，本公司股權持有人應佔溢利為港幣15.37億元(二零一四年：港幣4.70億元)，較上年度大幅增加227%或港幣10.67億元。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties

The increase in the carrying value of investment properties of HK\$33.6 million from HK\$3,647 million to HK\$3,680 million as at 31 March 2015 was basically due to the fair value gain amounted to HK\$193 million reflecting the upward adjustment in property market value in the regions, partially offsetting by the disposal of investment property portion of Chevalier Engineering Service Centre amounted to HK\$121 million.

Property, plant and equipment

The disposals of property, plant and equipment portion of Chevalier Engineering Service Centre amounted to HK\$70.5 million mainly led to a drop of HK\$125 million in the carrying value of the property, plant and equipment from HK\$2,095 million to HK\$1,970 million as at 31 March 2015.

Interests in associates (under non-current assets) and amounts due from/to associates (under current assets/liabilities)

Interests in associates consisted of interests in associates, including goodwill, of HK\$657 million (2014: HK\$507 million) and non-current portion of amounts due from associates of HK\$341 million (2014: HK\$242 million).

The increment of interests in associates, including goodwill, represented the share of profit of associates of HK\$249 million netting off by dividends received from associates of HK\$92.7 million.

The amounts due from/to associates (under non-current and current assets/liabilities), net decreased from HK\$531 million to HK\$323 million as at 31 March 2015, which was mainly resulted from the net repayment from associates amounted to HK\$66.9 million and impairment loss on amounts due from associates amounted to HK\$66.8 million during the year.

Interests in joint ventures (under non-current assets) and amounts due from joint ventures (under current assets)

Interests in joint ventures consisted of interests in joint ventures, including goodwill, of HK\$272 million (2014: HK\$301 million) and non-current portion of amounts due from joint ventures of HK\$1,238 million (2014: HK\$1,206 million).

The decrement of interests in joint ventures, including goodwill, represented the share of loss of joint ventures of HK\$28.8 million and dividends received from joint ventures of HK\$1.1 million.

The decrease in amounts due from joint ventures (under non-current and current assets) from HK\$1,335 million to HK\$1,238 million as at 31 March 2015 was mainly resulted from the impairment loss of HK\$154 million, offsetting partially by the net advance of HK\$56.8 million during the year to joint ventures of property development business in Mainland China.

綜合財務狀況表

投資物業

投資物業賬面值由港幣36.47億元增加港幣3,360萬元至二零一五年三月三十一日之港幣36.80億元，主要是由於地區物業市值上調導致公允值收益達港幣1.93億元，惟部分被出售其士工程服務中心之投資物業部分港幣1.21億元所抵銷。

物業、廠房及設備

出售其士工程服務中心之物業、廠房及設備部分港幣7,050萬元主要導致物業、廠房及設備賬面值由港幣20.95億元下降港幣1.25億元至二零一五年三月三十一日之港幣19.70億元。

所佔聯營公司之權益(列為非流動資產)及應收/應付聯營公司賬款(列為流動資產/負債)

所佔聯營公司之權益包括所佔聯營公司之權益(包括商譽)港幣6.57億元(二零一四年:港幣5.07億元)及應收聯營公司賬款之非流動部分港幣3.41億元(二零一四年:港幣2.42億元)。

所佔聯營公司之權益(包括商譽)的增幅指所佔聯營公司之溢利港幣2.49億元，經扣除已收聯營公司之股息港幣9,270萬元。

應收/應付聯營公司賬款(列為非流動及流動資產/負債)淨額由港幣5.31億元減至二零一五年三月三十一日之港幣3.23億元，主要由於年內聯營公司償還款項淨額港幣6,690萬元及應收聯營公司賬款之減值虧損港幣6,680萬元。

所佔合營企業之權益(列為非流動資產)及應收合營企業賬款(列為流動資產)

所佔合營企業之權益包括所佔合營企業之權益(包括商譽)港幣2.72億元(二零一四年:港幣3.01億元)及應收合營企業賬款之非流動部分港幣12.38億元(二零一四年:港幣12.06億元)。

所佔合營企業之權益(包括商譽)的降幅指於所佔合營企業之虧損港幣2,880萬元及已收合營企業之股息港幣110萬元。

應收合營企業賬款(列為非流動資產及流動資產)由港幣13.35億元減至二零一五年三月三十一日之港幣12.38億元，主要由於減值虧損港幣1.54億元，惟部分被年內對於中國內地從事物業發展業務的合營企業所作之貸款淨額港幣5,680萬元所抵銷。

Available-for-sale investments

The decrease in available-for-sale investments from HK\$456 million to year end balance of HK\$201 million was basically due to impairment loss of HK\$210 million during the year.

Properties under development (under non-current and current assets)

The additions of HK\$245 million to properties under development (under non-current and current assets) represented the costs incurred for a property development project in Changchun, Mainland China.

Debtors, deposits and prepayments

The significant increase in debtors, deposits and prepayments of HK\$210 million to year end balance of HK\$1,236 million was achieved by normal business operations and an increment in advances to joint venture partners of property development business in Mainland China.

Bank balances and cash

As at 31 March 2015, bank balances and cash increased to HK\$2,663 million (2014: HK\$1,201 million). 84.2% (2014: 66.3%) of bank balances and cash were denominated in Hong Kong and US dollars while 10.9% (2014: 25.4%) were denominated in Renminbi. The strong bank balances and cash as at year end was mainly streamed from proceeds from disposal of Chevalier Engineering Service Centre and other subsidiaries of the Group and pre-sales of properties under development.

Creditors, bills payable, deposits and accruals

The significant increase in creditors, bills payable, deposits and accruals of HK\$242 million to year end balance of HK\$1,457 million was basically due to deposits received on pre-sales of properties under development.

Bank and other borrowings (under current and non-current liabilities)

As at 31 March 2015, the Group's bank and other borrowings decreased to HK\$3,528 million (2014: HK\$4,067 million) due to settlement of debts by operating funds and proceeds from disposals of subsidiaries and pre-sales of properties under development. At the end of the reporting period, 96.7% and 2.7% (2014: 95.3% and 4.0%) of bank and other borrowings were denominated in Hong Kong and US dollars and in Renminbi respectively.

The Group's bank and other borrowings in respect of the portion due within one year slightly increased to 16.7% as at 31 March 2015 which was relatively stable comparing to 16.1% as at 31 March 2014.

可供出售之投資

可供出售之投資由港幣4.56億元減少至年結日結餘港幣2.01億元，主要由於年內減值虧損港幣2.10億元。

發展中物業(列為非流動資產及流動資產)

發展中物業(列為非流動資產及流動資產)增加港幣2.45億元，此乃位於中國內地長春市之一項物業發展項目所產生的成本。

應收賬款、存出按金及預付款項

應收賬款、存出按金及預付款項大幅增加港幣2.10億元至年結日結餘港幣12.36億元，乃由於一般業務營運及向於中國內地從事物業發展業務的合營企業夥伴所作之貸款增加。

銀行結存及現金

於二零一五年三月三十一日，銀行結存及現金增至港幣26.63億元(二零一四年：港幣12.01億元)。84.2%(二零一四年：66.3%)的銀行結存及現金以港幣及美元為單位，而10.9%(二零一四年：25.4%)以人民幣為單位。於年結日強勁的銀行結存及現金主要來自出售其士工程服務中心及本集團其他附屬公司以及發展中物業預售之所得款項。

應付賬款、應付票據、存入按金及預提費用

應付賬款、應付票據、存入按金及預提費用大幅增加港幣2.42億元至年結日結餘港幣14.57億元，主要由於已收發展中物業預售之存入按金。

銀行及其他借款(列為流動負債及非流動負債)

於二零一五年三月三十一日，本集團之銀行及其他借款因以經營資金及出售附屬公司以及發展中物業預售之所得款項償還債務而減少至港幣35.28億元(二零一四年：港幣40.67億元)。於報告期末，銀行及其他借款之96.7%及2.7%(二零一四年：95.3%及4.0%)分別以港幣及美元及以人民幣為單位。

於二零一五年三月三十一日，本集團銀行及其他借款中須於一年內償還之部分輕微增至16.7%，與二零一四年三月三十一日的16.1%比較相對穩定。

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Majority of the borrowings in Hong Kong and Mainland China are carrying floating interest rates, of which most of them are based on Hong Kong or London Interbank Offered Rates with small portions based on prime rates, while majority of the borrowings in US are carrying fixed interest rates insured by US government.

Finance costs charged to the consolidated income statement during the year dropped to HK\$115 million (2014: HK\$117 million).

SHAREHOLDERS' FUNDS

As at 31 March 2015, the Group's net assets attributable to equity holders of the Company amounted to HK\$7,889 million (2014: HK\$6,614 million), an increase of HK\$1,275 million or 19.3% when compared with 2014. Such significant increase was mainly resulted from the profit attributable to equity holders of the Company of HK\$1,537 million, offsetting by the payment of dividends (net of issue of shares under scrip dividend schemes) of HK\$158 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$91.6 million during the year ended 31 March 2015.

LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Mainland China and US.

As at 31 March 2015, included in the Group's total debt amounted to HK\$3,528 million (2014: HK\$4,067 million), HK\$860 million (2014: HK\$933 million) was attributable to senior housing business in which HK\$844 million (2014: HK\$867 million) was without recourse to the Company.

Analysis of net debt is set out below:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	–	46,560
– other business	– 其他業務	1,565,833	1,642,375
		1,565,833	1,688,935
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	859,531	886,362
– other business	– 其他業務	1,102,764	1,491,758
		1,962,295	2,378,120
Total debt	總債務	3,528,128	4,067,055
Bank balances and cash	銀行結存及現金	(2,662,622)	(1,200,835)
Net debt	淨債務	865,506	2,866,220

大多數於香港及中國內地之借款按浮動利率計息，其中大部分根據香港或倫敦銀行同業拆息率計息，小部分則根據最優惠利率計息。另外，大多數於美國之借款按獲美國政府承保之固定利率計息。

本年度自綜合收益表扣除之財務費用降至港幣1.15億元(二零一四年：港幣1.17億元)。

股東資金

於二零一五年三月三十一日，本集團之本公司股權持有人應佔資產淨值為港幣78.89億元(二零一四年：港幣66.14億元)，較二零一四年增長港幣12.75億元或19.3%。大幅增長主要由於本公司股權持有人應佔溢利港幣15.37億元，惟被截至二零一五年三月三十一日止年度分派之股息(扣除以股代息計劃發行股份)港幣1.58億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣9,160萬元所抵銷。

槓桿比率

本集團一般以內部產生之現金流量及其於香港、中國內地及美國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零一五年三月三十一日，本集團的總債務港幣35.28億元(二零一四年：港幣40.67億元)中，安老院舍業務應佔港幣8.60億元(二零一四年：港幣9.33億元)，當中港幣8.44億元(二零一四年：港幣8.67億元)並無向本公司追索的權利。

淨債務之分析載列如下：

As at 31 March 2015, with the decrease in bank and other borrowings, total debt to equity ratio decreased to 42.0% (2014: 57.5%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$8,399 million (2014: HK\$7,077 million). Net debt to equity ratio dropped significantly to 10.3% (2014: 40.5%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$15,329 million (2014: HK\$13,925 million) decreased from 29.2% to 23.0% as at 31 March 2015.

With adequate banking facilities in place and recurrent cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Australian dollar, Euro, Hong Kong dollar, Macau Pataca, Renminbi and US dollar. As at 31 March 2015, the Group had arranged foreign currency swap contracts amounting to HK\$363 million (2014: HK\$368 million) to hedge part of its foreign currency risk from the Group's investment in Australia and exposure from various foreign currencies used for business operations. The Group had outstanding interest rate swap contracts which amounted to HK\$1,600 million in total as at 31 March 2015 (2014: HK\$800 million), enabling the Group to manage its interest rate exposure.

CHARGES ON ASSETS

As at 31 March 2015, bank and other borrowings of HK\$1,962 million (2014: HK\$2,378 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$2,172 million (2014: HK\$2,100 million), property, plant and equipment of HK\$1,216 million (2014: HK\$1,364 million), interest in a joint venture of HK\$174 million (2014: HK\$202 million), other non-current assets of HK\$21.8 million (2014: nil), inventories of HK\$23.0 million (2014: HK\$28.6 million), debtors, deposits and prepayments of HK\$49.2 million (2014: HK\$52.8 million) and deposits at bank of HK\$144 million (2014: HK\$200 million).

於二零一五年三月三十一日，隨著銀行及其他借款減少，總債務與權益比率下降至42.0%（二零一四年：57.5%），此乃按銀行及其他借款與本集團資產淨值港幣83.99億元（二零一四年：港幣70.77億元）之百分比列示。淨債務與權益比率大幅下降至10.3%（二零一四年：40.5%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣153.29億元（二零一四年：港幣139.25億元）之比率由29.2%略減至二零一五年三月三十一日的23.0%。

本集團擁有充足之銀行信貸及經常性營運現金，令本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團中央處理庫務事宜。目前現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為澳元、歐羅、港幣、澳門幣、人民幣和美元。於二零一五年三月三十一日，本集團已安排外匯掉期合約達港幣3.63億元（二零一四年：港幣3.68億元），以對沖本集團澳洲投資項目以及來自經營業務所用各類外幣所產生之部分外幣風險。於二零一五年三月三十一日，本集團持有之未到期利率掉期合約為港幣16.00億元（二零一四年：港幣8.00億元），用以管理利率風險。

資產抵押

於二零一五年三月三十一日，銀行及其他借款港幣19.62億元（二零一四年：港幣23.78億元）及其他未動用銀行信貸均以投資物業港幣21.72億元（二零一四年：港幣21.00億元）、物業、廠房及設備港幣12.16億元（二零一四年：港幣13.64億元）、所佔一間合營企業之權益港幣1.74億元（二零一四年：港幣2.02億元）、其他非流動資產港幣2,180萬元（二零一四年：無）、存貨港幣2,300萬元（二零一四年：港幣2,860萬元）、應收賬款、存出按金及預付款項港幣4,920萬元（二零一四年：港幣5,280萬元），以及銀行存款港幣1.44億元（二零一四年：港幣2.00億元）之抵押作為擔保。

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CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 40 to the consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 41 to the consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND THEIR PROFORMA COMBINED STATEMENT OF FINANCIAL POSITION

The Company and/or its subsidiaries have provided financial assistance to, and guarantees for banking facilities granted to, affiliated companies as at 31 March 2015, which together in aggregate amounted to HK\$1,590 million as loans and HK\$612 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 14.7% as at 31 March 2015 and exceeded the assets ratio of 8% under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 March 2015 are presented below:

		Proforma combined statement of financial position 備考合併 財務狀況表 HK\$ million 港幣百萬元	Group's attributable interest 本集團 應佔權益 HK\$ million 港幣百萬元
Non-current assets	非流動資產	2,092	918
Current assets	流動資產	3,833	1,749
Current liabilities	流動負債	(2,034)	(916)
Non-current liabilities	非流動負債	(1,040)	(436)
Shareholders' advances	股東借款	(1,784)	(1,590)
Total equity/(deficit)	總權益/(虧損)	1,067	(275)

As at 31 March 2015, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$178 million.

或然負債

或然負債之詳情載於綜合財務報表附註40。

承擔

承擔之詳情載於綜合財務報表附註41。承擔將通過借款及內部資金撥付。

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一五年三月三十一日，本公司及／或其附屬公司已給予聯屬公司財務資助及為聯屬公司獲授予之銀行信貸提供擔保，包括合共港幣15.90億元之貸款及為聯屬公司之銀行信貸所作出之港幣6.12億元之擔保。於二零一五年三月三十一日，該等款額約佔14.7%之百分比率，超過香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定為8%之資產比率。根據上市規則第13.22條所規定，於二零一五年三月三十一日，獲本集團提供財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

於二零一五年三月三十一日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣1.78億元。

DR CHOW YEI CHING G.B.S., O.B.E., Executive Director, Chairman of the Board and Executive Committee, aged 79, is the founder of Chevalier Group since 1970. He is also a director of certain companies of the Group. Dr Chow is an independent non-executive director of Television Broadcasts Limited and resigned on 1 March 2015. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in Mainland China. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. In 2013, Dr Chow was also awarded with an Doctor of Social Science honoris causa in Hong Kong University of Science and Technology. Dr Chow's enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of the Kingdom of Bahrain in Hong Kong in 2001. Dr Chow also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ningbo Merchants Association Company Limited, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University – HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the HKSAR Government in 2004. He is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow, Executive Directors of the Company.

MR KUOK HOI SANG, Executive Director, Vice Chairman and Managing Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 65, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference. Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, civil engineering, property investment and development as well as investment projects of Chevalier Group.

周亦卿博士 G.B.S., O.B.E., 執行董事，董事會及執行委員會主席，現年七十九歲，於一九七零年創立其士集團。彼亦為本集團若干公司之董事。周博士曾為電視廣播有限公司獨立非執行董事，並由二零一五年三月一日起辭任。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九七年獲香港大學頒授名譽法學博士學位。彼並為中國內地浙江大學之顧問教授及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。於二零一三年，周博士更榮獲香港科技大學榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士亦一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會有限公司創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特區政府頒授金荊星章。彼為本公司執行董事周維正先生及周莉莉小姐之父親。

郭海生先生，執行董事、副主席兼董事總經理，並為執行委員會、薪酬委員會及提名委員會成員，現年六十五歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港—中國分會副主席及香港機電工程師商聯會副主席，並為香港註冊升降機及自動梯工程師。彼更獲委任為中國人民政治協商會議廣州市委員會委員。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及電扶梯、樓宇建築、建材供應、鋁窗及幕牆、機電工程、土木工程、物業投資及發展及投資項目之策略性籌劃及營運管理。

MANAGEMENT PROFILE

管理層簡介

MR TAM KWOK WING, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 54, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr Tam oversees all legal affairs of the Group and he is responsible for the operations of cold storage and logistics; insurance services; property investment and development; property management; and travel agency businesses.

Mr Tam holds a Bachelor Degree in Laws from Beijing University of the People's Republic of China; a Master of Arts Degree from City University of Hong Kong; and a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University. Mr Tam is a fellow member of each of the Chartered Institute of Arbitrators; the Institute of Chartered Secretaries and Administrators in the United Kingdom; and the Hong Kong Institute of Chartered Secretaries. Mr Tam is also a Chartered Member of the Chartered Institute of Housing.

At present, Mr Tam is the elected President of the Hong Kong Association of Property Management Companies; a Councilor of the General Insurance Council in The Hong Kong Federation of Insurers and the Vice President of the Hong Kong Institute of Chartered Secretaries. He is also appointed as a Member of the Occupational Safety and Health Council; a member of the Employees' Compensation Insurance Levies Management Board and a member of the Property Management Industry Training Advisory Committee of the Education Bureau. In addition, he is an Honorary Secretary of the Insurance Claims Complaints Bureau.

Mr Tam is also appointed as the Honorary Vice Consul of the Kingdom of Bahrain in Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. In Mainland China, Mr Tam is appointed as a member of the Changchun Committee of the Chinese People's Political Consultative Conference since 2007 and he is also the Deputy Director of its Hong Kong Macao Taiwan Overseas and Chinese Foreign Committee. Mr Tam is also a Council Member of the Guangdong Chamber of Foreign Investors.

譚國榮先生，執行董事，副董事總經理及執行委員會成員，現年五十四歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。除管理其士集團之冷藏倉庫及物流、保險服務、物業投資及發展、物業管理及旅遊代理等業務，譚先生亦負責其士集團之法律事務。

此外，譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。彼為英國特許仲裁學會、英國特許秘書及行政人員公會、以及香港特許秘書公會之資深會員。譚先生亦是英國特許房屋經理學會特許會員。

譚先生現當選為香港物業管理公司協會會長、香港保險業聯會之一般保險總會委員、並擔任香港特許秘書公會副會長。譚先生亦被委任為勞工及福利局的職業安全健康局成員；僱員補償保險徵款管理局委員及教育局屬下物業管理業行業培訓諮詢委員會委員。彼亦為香港保險索償投訴局名譽秘書長。

譚先生獲委任為巴林王國駐香港名譽副領事，亦兼任香港巴林商會總幹事。在中國內地，譚先生於二零零七年亦獲委任為中國人民政治協商會議長春市委員會委員，及其港澳台僑和外事委員會副主任。譚先生亦擔任中國廣東省外商公會理事之職務。

MR CHOW VEE TSUNG, OSCAR, Executive Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 41, joined Chevalier Group in 2000. He is also a director of certain companies of the Group and is currently in charge of the project development, assets management, food and beverage and fresh produce supply businesses of the Group. He is also responsible for Chevalier Group's finance and accounting, information technology, company secretarial, corporate communications, human resources and general administration activities. Mr Chow was an independent non-executive director of Towngas China Company Limited and resigned on 8 May 2015. He holds a degree in Master of Engineering from The University of Oxford, U.K. and is currently a General Committee Member of the Hong Kong General Chamber of Commerce and a General Committee Member of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference and a member of the SME Development Fund Vetting Committee of Trade and Industry Department of the HKSAR Government. Mr Chow is also a court member of The Hong Kong Polytechnic University and The University of Hong Kong and also a Council Member of The Hong Kong University of Science and Technology. Mr Chow is the son of Dr Chow Yei Ching, the Chairman of the Company and is also a brother of Miss Lily Chow, Executive Director of the Company.

MR HO CHUNG LEUNG, Executive Director and a member of the Executive Committee, aged 65, joined Chevalier Group in 1985. He is also a director of certain companies of the Group and is responsible for the internal audit activities of Chevalier Group. Mr Ho is a fellow member of the Association of Chartered Certified Accountants in the U.K. and a member of the Hong Kong Institute of Certified Public Accountants.

MR MA CHI WING, Executive Director and a member of the Executive Committee, aged 46, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. Mr Ma has extensive experience in the project management and is currently in charge of the senior housing, car dealerships, hotel investment and trading businesses of the Group. Mr Ma holds a Master Degree in Business Administration from The University of Warwick, U.K., a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from UC Berkeley, US, and a Professional Certificate in China Construction from Tsinghua University, Mainland China.

MISS LILY CHOW, Executive Director and a member of the Executive Committee, aged 52, joined Chevalier Group in 1990. She is also a director of a subsidiary of the Company. She is responsible for strategic planning and business development of the Group. Miss Chow holds a Bachelor of Arts degree from the University of British Columbia. Miss Chow is currently a member of Harbourfront Commission of Development Bureau of the HKSAR Government and Independent Member of Appeal Board of the Travel Industry Council of Hong Kong. She is also currently a member of the Ningbo Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of Dr Chow Yei Ching, the Chairman of the Company and is also a sister of Mr Chow Vee Tsung, Oscar, Executive Director of the Company.

周維正先生，執行董事，並為執行委員會、薪酬委員會及提名委員會成員，現年四十一歲，於二零零零年加入其士集團，彼亦為本集團若干公司之董事，現時並負責管理本集團項目發展、資產管理、餐飲及新鮮農產品供應業務。彼亦負責其士集團的金融及會計、資訊科技、公司秘書事宜、企業傳訊、人事管理及一般行政管理事務。周先生曾為港華燃氣有限公司獨立非執行董事，並由二零一五年五月八日起辭任。彼持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員及香港中華廠商聯合會會董。彼亦為中國人民政治協商會議上海市委員會委員，並同為香港特區政府工業貿易處轄下之中小企業發展支援基金評審委員會委員。周先生亦為香港理工大學及香港大學顧問委員會成員，以及香港科技大學校董會成員。周先生為本公司主席周亦卿博士之兒子及為本公司執行董事周莉莉小姐之弟。

何宗樑先生，執行董事及執行委員會成員，現年六十五歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事及負責其士集團的內部審核事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

馬志榮先生，執行董事及執行委員會成員，現年四十六歲，於一九九三年加入其士集團。彼亦為本集團若干公司之董事。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之安老院舍、汽車代理、酒店投資及貿易等業務。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國內地清華大學中國建築業務專業證書。

周莉莉小姐，執行董事及執行委員會成員，現年五十二歲，於一九九零年加入其士集團。彼亦為本公司一間附屬公司之董事。彼負責本集團之策略性籌劃及業務發展。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐現為香港特區政府發展局轄下之海濱事務委員會委員及香港旅遊業議會上訴委員會獨立委員。彼現亦為中國人民政治協商會議寧波市委員會委員。周小姐為本公司主席周亦卿博士之千金及為本公司執行董事周維正先生之姊。

MANAGEMENT PROFILE

管理層簡介

DR KO CHAN GOCK, WILLIAM *S.B.S., Ph.D.*, Non-Executive Director, aged 69, joined the Company in 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the HKSAR Government for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

DR CHOW MING KUEN, JOSEPH *O.B.E., J.P.*, Independent Non-Executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee, aged 73, joined the Company in 2002. He is the Chairman of Joseph Chow & Partners Ltd., an independent non-executive director of Build King Holdings Limited, Road King Infrastructure Limited, Harbour Centre Development Limited and Hsin Chong Construction Group Ltd. Dr. Chow is a civil and structural engineer by profession. He has over 40 years of experience in the planning, design and construction of many major engineering projects in the U.K., Middle East, Mainland China and Hong Kong. He was formerly the Chairman of the Hong Kong Construction Workers Registration Authority and Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. He was previously the President of The Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority and Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a Member of the Hong Kong Housing Authority and Hospital Authority.

MR SUN KAI DAH, GEORGE, Independent Non-Executive Director, chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee, aged 75, joined the Company in 2006. He has extensive experience in business management. He was the founder of Zindart Limited, a company incorporated in 1978 and listed on the United States NASDAQ. He has retired from the position of Chief Executive Officer of Zindart Limited since 1998.

高贊覺博士*S.B.S., Ph.D.*，非執行董事，現年六十九歲，於二零零九年加入本公司。高博士於一九六八年畢業於香港大學。他曾服務於多個香港特區政府部門超過三十八年，包括水務署、路政署、土木工程拓展署及工務科。彼於二零零一年獲委任為水務署署長。高博士於二零零七年一月退任公務員。

周明權博士*O.B.E., J.P.*，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年七十三歲，於二零零二年加入本公司。彼為周明權工程顧問有限公司之主席、利基控股有限公司、路勁基建有限公司、海港企業有限公司及新昌營造集團有限公司獨立非執行董事。周博士為專業土木及結構工程師。彼擁有超過四十年於英國、中東、中國內地及香港籌劃、設計及興建多個工程項目之經驗。彼曾任香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。彼曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。

孫開達先生，獨立非執行董事，並為提名委員會主席、審核委員會及薪酬委員會成員，現年七十五歲，於二零零六年加入本公司。彼擁有豐富商業管理經驗。彼為一間於一九七八年成立，並於美國納斯達克證券市場上市的公司—Zindart Limited之創辦人。彼於一九九八年榮休該公司行政總裁一職。

MR YANG CHUEN LIANG, CHARLES *B.B.S., J.P.*, Independent Non-Executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, aged 56, joined the Company in 2008. Mr Yang obtained a Master Degree in Business Administration from Cass Business School London in 1983 and is currently a partner at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. He is also a director of Phoenix U Radio Limited. His community duties include the Director and ABAC chairman of the Community Chest, member of the Social Welfare Advisory Committee, Occupational Safety & Health Council, Appeal Board Panel (Town Planning), an independent director of the Travel Industry Council of Hong Kong, a member of Assessment Committee of Mega Events Fund of Tourism Commission and a member of Hospital Governing Committee of Caritas Medical Centre. Mr Yang was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants. He was appointed as Justice of Peace by the HKSAR Government in 2004 and awarded the Bronze Bauhinia Star by the HKSAR Government in 2011.

PROFESSOR POON CHUNG KWONG *G.B.S., J.P., Ph.D., D.Sc.*, Independent Non-Executive Director, aged 75, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London. He was a postdoctoral fellow at the California Institute of Technology and University of Southern California. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the "Leader of the Year Awards 2008 (Education)". In addition, Professor Poon was appointed as a member of the Legislative Council (1985–1991) and a member of the National Committee of the Chinese People's Political Consultative Conference (1998–2013). Professor Poon is a non-executive director of Lee & Man Paper Manufacturing Limited and an independent non-executive director of Henderson Land Development Company Limited, The Hong Kong and China Gas Company Limited, Hopewell Highway Infrastructure Limited and K. Wah International Holdings Limited, all of which are public companies listed on the Main Board of the Stock Exchange.

楊傳亮先生 *B.B.S., J.P.*，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年五十六歲，於二零零八年加入本公司。楊先生於一九八三年於倫敦Cass Business School獲工商管理碩士學位，現為楊錫禹會計師行之合夥人，並為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼並為鳳凰優悅廣播有限公司之董事。彼亦擔任多項公職事務，包括公益金董事暨撥款委員會主席、社會福利諮詢委員會、職業安全健康局成員、上訴委員團(城市規劃)成員、香港旅遊業議會之獨立理事、旅遊事務署盛事基金評審委員會成員及明愛醫院管治委員會成員。楊先生曾獲選為香港會計師公會「傑出會計師大使」。彼於二零零四年獲香港特區政府委任為太平紳士，亦於二零零一年獲香港特區政府頒授銅紫荊星章。

潘宗光教授 *G.B.S., J.P., Ph.D., D.Sc.*，獨立非執行董事，現年七十五歲，於二零一二年加入本公司。潘教授早年考獲香港大學理學學士，英國倫敦大學哲學博士及高級理學博士，並在美國加州理工學院及南加州大學從事博士後研究。彼亦於二零零九年獲香港理工大學頒授榮譽人文博士學位。潘教授現為精進基金有限公司(註冊非牟利慈善組織)會長。彼為香港理工大學榮休教授及榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲香港特區政府頒授金紫荊星章及於二零零八年獲頒「傑出領袖獎(教育)」。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。潘教授現任理文造紙有限公司之非執行董事，恒基兆業地產有限公司、香港中華煤氣有限公司、合和公路基建有限公司和嘉華國際集團有限公司之獨立非執行董事，該等公司均為在聯交所主板上市之公眾公司。

SCHEDULE OF MAJOR PROPERTIES

主要物業表

Particulars of major properties held by the Group as at the date of this report are as follows:

本集團於本報告日期之主要物業詳列如下：

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE

(II) 持作投資／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港				
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號其士商業中心十樓一零一一至一零一九室、十九至二十三樓及佔三分之一權益之停車位201個	Office premise and carpark 辦公室及停車場	174,600	Medium 中期	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling 粉嶺安樂邨安福街三號其士貨倉大廈	Industrial 工業	118,300	Medium 中期	100
Ground Floor of Blocks A and B, East Sun Industrial Centre, 16 Shing Yip Street, Kwun Tong 觀塘成業街十六號怡生工業中心A座及B座地下	Industrial 工業	14,900	Medium 中期	100
29-33 Tsing Yi Road, Tsing Yi 青衣青衣路二十九至三十三號	Industrial 工業	253,500	Medium 中期	87.5
8 Kwai Hei Street, Kwai Chung 葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	Medium 中期	75
124-130 Kwok Shui Road and 79-85 Yau Ma Hom Road, Kwai Chung 葵涌國瑞路一百二十四至一百三十號及油麻磡路七十九至八十五號	Cold storage warehouse 冷藏倉庫	427,500	Medium 中期	75
9 Henderson Road, Jardine's Lookout 渣甸山軒德蔭道九號	Residential 住宅	9,500	Long 長期	100
No. 20, Shek O Road 石澳道二十號	Residential 住宅	5,300	Long 長期	100

SCHEDULE OF MAJOR PROPERTIES
主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(II) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Singapore 新加坡				
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	Freehold 永久業權	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	Freehold 永久業權	100
Canada 加拿大				
838 Hamilton Street, Vancouver, B.C.	Hotel 酒店	66,000	Freehold 永久業權	100
4334-4340 Kingston Road, Ontario, M1F 2M8	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	20,200	Freehold 永久業權	100
14535-14583 Yonge Street, Aurora, Ontario	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	25,000	Freehold 永久業權	100
US 美國				
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	38,600	Freehold 永久業權	100
4510 Duraleigh Road, Raleigh, NC 27612	Senior Housing 安老院舍	52,700	Freehold 永久業權	98.6
1700 Montana Drive, Charlotte, NC 28216	Senior Housing 安老院舍	34,400	Freehold 永久業權	100
3060 SE Stark Street, Portland, OR 97214	Senior Housing 安老院舍	143,000	Freehold 永久業權	100
14420 SW, Farmington Road, Beaverton, OR 97005	Senior Housing 安老院舍	35,000	Freehold 永久業權	100
535 U.S Highway 158W, Yanceyville, NC 27379	Senior Housing 安老院舍	38,900	Freehold 永久業權	98.6
2560 Willard Road, Winston-Salem, NC 27107	Senior Housing 安老院舍	33,300	Freehold 永久業權	98.6

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(II) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft.平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Thailand 泰國				
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	Freehold 永久業權	100
Mainland China 中國內地				
Chevalier Place, 168 An Fu Road, Xuhui District, Shanghai 上海市徐匯區安福路一百六十八號亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Long 長期	80
Units 3-9 of 18th Floor, Dongshan Plaza, 69 Xianlie Zhong Road, Guangzhou 廣州市先烈中路六十九號 東山廣場十八樓三至九室	Office premise 辦公室	13,000	Medium 中期	100

(III) PROPERTIES FOR SALE

(III) 待售物業

Location 地點	Approximate gross floor area* 樓面面積約數* sq. ft.平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Units 1601-1603 on 16th Floor, Chevalier House, 45-51 Chatham Road South, Tsim Sha Tsui 尖沙咀漆咸道南四十五至五十一號其士大廈 十六樓一六零一至一六零三室	3,800	Medium 中期	100
Mainland China 中國內地			
My Villa – 23 villas and 10 shop units, Huairou District, Beijing 北京市懷柔區歐郡別墅單位23個及商舖10個	211,000	Medium 中期	44
Chateau Ermitas – 48 villas, 90 residential units and 334 car parking spaces, Lushan Avenue, Chengdu 成都市麓山大道半山艾馬仕別墅48個，住宅90個及 停車位334個	540,000	Medium 中期	100

SCHEDULE OF MAJOR PROPERTIES 主要物業表

(III) PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(III) 發展中物業(續)

Location 地點	Stage of completion 進度	Expected date of completion 預算完工日期	Major usage 主要用途	Approximate site area 地盤土地面積約數 sq. ft. 平方呎	Estimated gross floor area after completion ⁺ 完成後樓面面積約數 ⁺ sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Mainland China 中國內地						
Luyuan District, Changchun 長春市綠園區	In progress 工程進行中	2015 to 2027 二零一五年至二零二七年	Residential and commercial 住宅及商業	3,050,000	7,463,000	96
Shuangliu County, Chengdu 成都市雙流縣	In progress 工程進行中	2017 二零一七年	Villa and residential 別墅及住宅	455,000	1,142,000	100
* Excluding carpark				* 不包括停車場		
+ Excluding the floor areas of basements, carpark, public amenities, resettlement buildings and clubhouses				+ 不包括地下室、停車場、公建配套、回遷建築及會所之樓面面積		

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Code on Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules sets out two levels of corporate governance code namely, code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the code provisions of the CG Code except for the following deviations:

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. All the Non-Executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

Code Provision A.6.7 stipulates that the Independent Non-Executive Directors and other Non-Executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr Sun Kai Dah, George, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 29 August 2014 due to an overseas commitment.

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointments, and dividend and accounting policies. Management profile of the Company as at the date of this report is set out on pages 21 to 25.

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到與公司有相關利益者對企業管治常規水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守卓越企業管治的承諾，董事會不時檢討集團的企業管治常規。

上市規則附錄十四所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)訂明兩個層次的企業管治守則，包括：守則條文—上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但毋需披露偏離常規的情況。本公司已遵守企業管治守則中的守則條文，惟以下之守則條文除外：

第A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。本公司所有非執行董事均沒有指定任期，惟須根據本公司細則於本公司股東週年大會上輪值告退，並膺選連任。

第A.6.7之條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事孫開達先生因需要處理海外事務，故未能出席本公司於二零一四年八月二十九日舉行之股東週年大會。

董事會

董事會肩負向本公司整體提供有效率和負責任的領導。各董事，無論個別及共同地，都必須真誠以本公司及其股東的最佳利益為前題行事。董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。於本報告之日，本公司管理層簡介載於第21頁至25頁。

BOARD OF DIRECTORS (CONTINUED)

The Board comprises seven Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors. The full Board met four times during the year under review. The attendance of Directors at the Board Meetings, the Board Committees Meetings and General Meeting is set out in the table below:

董事會(續)

董事會由七名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會於回顧年度內共舉行了四次會議，各董事在董事會會議、董事委員會會議及股東大會會議的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席／舉行次數				Annual General Meeting 股東週年大會
	Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive Directors</i> 執行董事					
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	3/4	-	-	-	1/1
Mr Kuok Hoi Sang (Vice Chairman and Managing Director) 郭海生先生(副主席兼董事總經理)	4/4	-	1/1	1/1	1/1
Mr Tam Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	4/4	-	-	-	1/1
Mr Chow Vee Tsung, Oscar 周維正先生	4/4	-	1/1	1/1	1/1
Mr Ho Chung Leung 何宗樑先生	4/4	-	-	-	1/1
Mr Ma Chi Wing 馬志榮先生	4/4	-	-	-	1/1
Miss Lily Chow 周莉莉小姐	4/4	-	-	-	1/1
<i>Non-Executive Director</i> 非執行董事					
Dr Ko Chan Gock, William 高贊覺博士	4/4	-	-	-	1/1
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Dr Chow Ming Kuen, Joseph 周明權博士	4/4	3/3	1/1	1/1	1/1
Mr Sun Kai Dah, George 孫開達先生	2/4	3/3	1/1	1/1	0/1
Mr Yang Chuen Liang, Charles 楊傳亮先生	4/4	3/3	1/1	1/1	1/1
Professor Poon Chung Kwong 潘宗光教授	4/4	-	-	-	1/1

BOARD OF DIRECTORS (CONTINUED)

The Board members have no financial, business, family or other relationships with each other except that Dr Chow Yei Ching is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow; while Miss Chow is a sister of Mr Chow.

Throughout the year ended 31 March 2015, the Company met at all times the requirements of the Listing Rules to have at least three Independent Non-Executive Directors representing at least one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company has received from its Independent Non-Executive Directors annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-Executive Directors are independent.

Pursuant to Code Provision A.6.5, all directors should participate in continuous professional development to refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company also provides reading materials updates to the Directors on the latest developments and changes to the Listing Rules, the applicable laws and regulations relating to directors' duties and responsibilities.

During the year under review, the Company arranged a seminar to the Directors to update them on the relevant topics regarding an overview and its impact on directors' duties of the new Hong Kong Companies Ordinance (Cap. 622). All Directors attended or received the materials at the seminar. Directors' training is an ongoing process and all Directors are encouraged to attend relevant training courses at the Company's expenses. Directors are requested to provide records of training they received to the Company Secretary of the Company for records.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board shall have power to appoint any person as a director either to fill a vacancy or for expansion of the Board. The Company has set up a Nomination Committee for formulating nomination policy for consideration of the Board and making recommendations to the Board on the selection, appointment and re-appointment of directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

董事會(續)

除周亦卿博士為周維正先生及周莉莉小姐之父親及周小姐是周先生之姊外，各董事會成員之間概無財務、業務、親屬或其他關係。

於截至二零一五年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事(至少佔董事會人數三分之一)，且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

本公司已接獲獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬獨立人士。

根據企業管治守則之守則條文A.6.5，所有董事應參加持續專業發展，更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之最新資訊。

於回顧年度，本公司為董事舉辦一個有關新香港公司條例(第622章)的概述及對董事責任的影響研討班。全體董事均已參加研討班或取得其資料。董事培訓將持續舉行，及本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事須向本公司之公司秘書提供其接受培訓的記錄以供存檔。

董事之委任及重選

董事會有權委任任何人士為董事，以填補空缺或增加董事會成員人數。本公司設立提名委員會，負責制定提名政策給予董事會作考慮，以及就董事挑選、委任或重新委任向董事會提出建議。所有候選人均須符合上市規則第3.08及3.09條之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載之指引之獨立性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

In accordance with the Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision of CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. The Chairman of the Company is Dr Chow Yei Ching and the Managing Director is Mr Kuok Hoi Sang. The role of the Chairman is separate from that of the Managing Director. The Chairman is responsible for overseeing the functioning of the Board while the Managing Director is responsible for managing the Group's businesses.

AUDIT COMMITTEE

The Audit Committee was established in 1998 with written terms of reference. The terms of reference of the Audit Committee have been revised in March 2012 in compliance with the provisions set out in the CG Code. Mr Yang Chuen Liang, Charles, Independent Non-Executive Director, is the Chairman of the committee. He has extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Dr Chow Ming Kuen, Joseph and Mr Sun Kai Dah, George. The Audit Committee is responsible for the appointments of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>.

The Audit Committee held three meetings during the year ended 31 March 2015. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2014 and last year's final results for the year ended 31 March 2014, and had reviewed with management the accounting policies and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters and risk management systems of the Group. The final results for the year ended 31 March 2015 were reviewed by the Audit Committee in its meeting held on 17 June 2015.

董事之委任及重選(續)

根據本公司細則，所有董事須於本公司之股東週年大會上輪值告退，並膺選連任。於年內獲董事會委任之新董事亦須在獲委任後之首屆股東週年大會或股東大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或(如董事退任人數不是三的倍數)最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

主席及行政總裁

企業管治守則條文規定主席及行政總裁之角色必須分開及不能由同一人兼任。本公司的主席為周亦卿博士，而董事總經理為郭海生先生。主席與董事總經理的職務明確劃分，主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。

審核委員會

有書面訂明職權範圍之審核委員會已於一九九八年成立。審核委員會之職權範圍已於二零一二年三月修訂以符合企業管治守則所載之條文。獨立非執行董事楊傳亮先生為該委員會之主席。彼於處理財務報告及監控方面具資深經驗。其他成員包括周明權博士及孫開達先生等所有其他獨立非執行董事。審核委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務報告系統、內部監控程序及風險管理架構等事宜。該委員會負責審閱本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會的具體職權範圍已載於聯交所網站 <http://www.hkexnews.hk> 及本公司網站 <http://www.chevalier.com> 內。

審核委員會於截至二零一五年三月三十一日止年度內共舉行了三次會議，並於會上審閱關連交易(如有)，截至二零一四年九月三十日止六個月的中期業績和截至二零一四年三月三十一日止年度的去年末期業績，與管理層審閱本集團所採納的會計政策及實務及討論核數、內部監控、財務報告事宜及本集團之風險管理系統。截至二零一五年三月三十一日止年度之末期業績已經由審核委員會於二零一五年六月十七日召開之會議上審閱。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 March 2005 with written terms of reference. The terms of reference of the Remuneration Committee have been revised in March 2012 in compliance with the code provisions set out in the CG Code. Dr Chow Ming Kuen, Joseph is the Chairman of the committee. Other members of the committee include Messrs Yang Chuen Liang, Charles, Sun Kai Dah, George, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure on the remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee has adopted the operation model where it has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management of the Company. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>.

The Remuneration Committee held a meeting during the year ended 31 March 2015 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2015. Details of the emoluments of Directors and senior management by bands are set out in note 39 to the consolidated financial statements.

NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012 with written terms of reference. The terms of reference of the Nomination Committee have been revised in June 2013 so as to incorporate Board Diversity Policy effective from 1 September 2013. A Board Diversity Policy has been adopted to set out policy for designing the composition of the Board with diversity in Board members having balanced skills and expertise. The diversity of the Board members should be assessed on a diversity of perspectives including but not limited to gender, age, cultural and educational background, professional knowledge, industry experience, skills and other individual qualities. The Nomination Committee will discuss and review annually the structure, size and composition of the Board and agree on measurable objectives for achieving diversity on the Board and make relevant recommendations to the Board for adoption.

薪酬委員會

有書面訂明職權範圍之薪酬委員會已於二零零五年三月十日成立。薪酬委員會之職權範圍已於二零一二年三月修訂以符合企業管治守則所載之條文。該委員會之主席為周明權博士，其他成員包括楊傳亮先生、孫開達先生、郭海生先生及周維正先生。薪酬委員會負責就本公司全體董事及高級管理人員的薪酬政策及結構，以及為薪酬政策的發展制訂正式及具透明度的程序，提供意見以供董事會批准。薪酬委員會已採納一套運作模式，獲授予責任的薪酬委員會有責任、權力及酌情權決定本公司個別執行董事及高級管理人員的薪酬待遇。薪酬委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。

薪酬委員會於截至二零一五年三月三十一日止年度內舉行了一次會議，並審閱截至二零一五年三月三十一日止年度支付予董事及高級管理人員之薪酬待遇。董事及高級管理人員按薪酬等級劃分的酬金詳情載於綜合財務報表附註39。

提名委員會

有書面訂明職權範圍之提名委員會已於二零一二年三月二十一日成立。提名委員會之職權範圍已於二零一三年六月修訂以加入於二零一三年九月一日生效的董事會成員多元化政策。董事會成員多元化政策已獲採納以組合其成員能平衡其多元化技能及專長。董事會成員多元化應評估包括但不限於性別、年齡、文化及教育背景、專業知識、行業經驗、技能及其他個人資格方面。提名委員會將每年討論及檢討董事會的架構、人數及其組成以及同意董事會多元化而制定的可計量目標，並向董事會提出有關建議以供採納。

NOMINATION COMMITTEE (CONTINUED)

Mr Sun Kai Dah, George is the Chairman of the committee. Other members of the committee include Dr Chow Ming Kuen, Joseph, Messrs Yang Chuen Liang, Charles, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. The Nomination Committee has the responsibility to consider, identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>. The Nomination Committee held a meeting during the year ended 31 March 2015 to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1991. The terms of reference of the Executive Committee have been revised in March 2012 so as to incorporate corporate governance functions as stipulated in the CG Code. Members of the Executive Committee comprise seven Executive Directors, namely Dr Chow Yei Ching, Chairman of the committee, Messrs Kuok Hoi Sang, Tam Kwok Wing, Chow Vee Tsung, Oscar, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow.

INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal controls in the Group. During the year, the Board had conducted a review of the effectiveness of the Group's system of internal control, covering financial, operational, compliance control and risk management functions. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

提名委員會(續)

該委員會之主席為孫開達先生，其他成員包括周明權博士、楊傳亮先生、郭海生先生及周維正先生。提名委員會負責檢討董事委任或重新委任，以及董事(尤其是主席及行政總裁)的繼任計劃的相關事宜，並就該等事宜向董事會提出建議。提名委員會負責考慮、物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。提名委員會於截至二零一五年三月三十一日止年度內舉行一次會議，以審閱董事會的架構、規模及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。

管理委員會

董事會已授權於一九九一年成立之執行委員會負責推行其商業策略及管理本集團的日常商業運作。執行委員會之職權範圍已於二零一二年三月修訂，藉此包括企業管治職能以符合企業管治守則所載之條文。執行委員會由周亦卿博士(該委員會之主席)、郭海生先生、譚國榮先生、周維正先生、何宗樑先生、馬志榮先生及周莉莉小姐七位執行董事所組成。

內部監控

董事會全權負責維持本集團穩健和有效的內部監控系統。年內，董事會已檢討本集團在財務、運作、法規遵守的內部監控及風險管理的成效。本集團的內部監控系統包括界定管理架構及其相關的權限以協助本集團達至商業指標、保管資產以防未經授權之使用或處理、確定保存適當的會計記錄作為可靠的財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地(但並非絕對地)保證並無重大失實陳述或損失及管理(但並非完全消除)本集團營運系統的失誤及未能達標的風險。

INTERNAL CONTROL (CONTINUED)

The Internal Audit Department plays a major role in monitoring the internal controls of the Group and reports directly to the Chairman. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by management or the Audit Committee. The Internal Audit Department adopts a risk-based audit approach. All audit reports are circulated to the Audit Committee and key management. The Internal Audit Department is also responsible for following up the implementation of recommendations and corrective actions. The Audit Committee has free and direct access to the Head of Internal Audit Department without reference to the Chairman of the Board or management.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2015, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis.

The Auditor of the Company acknowledge their reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the year ended 31 March 2015 as set out in the Independent Auditor's Report on pages 54 to 55.

AUDITORS' REMUNERATION

During the financial year ended 31 March 2015, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)
Audit services 核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	8,006
	– other auditors 其他核數師	3,301
Non-audit services 非核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	888
	– other auditors 其他核數師	4,767

內部監控(續)

內部審核部在本集團的內部監控事宜上擔當重要角色並直接向主席匯報，在不受限制下審閱本集團各方面的事務及內部監控事宜，並就管理層或審核委員會關注的範疇進行特別審核。內部審核部採納以風險為本的審核原則。所有審核報告均會交由審核委員會及主要管理層傳閱。內部審核部亦負責跟進有關建議及改善措施的執行。審核委員會可與內部審核部主管直接接洽而毋須知會董事會主席或管理層。

董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零一五年三月三十一日止年度綜合財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。

本公司之核數師確認彼等對本公司截至二零一五年三月三十一日止年度綜合財務報表獨立核數師報告的申報責任載於第54頁至55頁的獨立核數師報告中。

核數師之酬金

截至二零一五年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening a general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be signed by the requisitionists and deposit at the principal place of business of the Company in Hong Kong.

The meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company's principal place of business in Hong Kong or by e-mail to enquiry@chevalier.com.

Putting forward proposal at general meeting ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the GM, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經具體查詢後，各董事均確認於整個年度內已遵守標準守則的規定。

公司秘書

公司秘書為本公司之全職員工，並熟悉本公司之日常事務。於回顧年度，公司秘書已符合上市規則第3.29條有關專業培訓的要求。

股東權利

召開股東大會

於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會投票之權利)十分之一之任何股東隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須由呈請者簽署並交回本公司之香港主要營業地點。

大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，董事會未有召開該大會，則呈請者或持有超過全部呈請者總投票權半數的任何呈請者，可自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至 enquiry@chevalier.com向董事會作出查詢及提問。

於股東大會(「股東大會」)提呈建議

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，註明收件人為公司秘書。

SHAREHOLDERS' RIGHTS (CONTINUED)

Putting forward proposal at general meeting ("GM") (continued)

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

The procedures for shareholders of the Company to propose a person for election as a director is posted on the website of the Company.

INVESTOR AND SHAREHOLDER RELATIONS

The Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including individual interviews and meetings. The Group also responds promptly to request for information and queries from the investors.

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management directly.

The Company provides extensive information of the Group timely to the shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. The financial and other information relating to the Group are disclosed on the Company's website at <http://www.chevalier.com>.

MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY

During the reporting period, no amendment had been made to the Memorandum of Association and Bye-Laws of the Company.

股東權利(續)

於股東大會(「股東大會」)提呈建議(續)

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

本公司股東提名候選董事之程序已刊登於本公司網站。

與投資者及股東之關係

本集團之高級管理人員透過多樣化的方式如個別訪問及會議與投資者、分析員、基金經理及傳媒保持緊密之溝通。本集團亦對投資者索取資料之要求和提問作出即時回應。

董事會亦歡迎股東對影響本集團的事項提出意見，並鼓勵彼等出席股東大會，藉以直接地向董事會或管理層反映彼等關注的事項。

本公司透過刊發中期及年度報告、通函、通告及公告致力按時為股東及公眾人士提供全面的集團資料，而有關本集團的財務及其他資料亦載於本公司網站 <http://www.chevalier.com> 內。

本公司組織章程大綱及細則

於報告期內，本公司之組織章程大綱及細則並無作出修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Sustainability is essential to the Group's development, as well as for the viability of its business and the benefit of the community. We dedicate to offer premium products and services to achieve all-round customer satisfaction. The Group believes in environmental protection and cares for the community with various charitable initiatives to make positive contributions to society. We also nurture its staff and offers career development opportunities to further ensure its business continuity. During the year under review, the Group was committed to a high standard of corporate social responsibility and four key subject areas for reporting were: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement.

(I) WORKPLACE QUALITY

To attract, develop and retain qualified employees, the Group is committed to offer professional development opportunities and a healthy working environment for all employees and on-site staff. In addition, we implement equal opportunity employment practices.

Working conditions

As at 31 March 2015, the Group had a total of approximately 3,500 full-time employees globally, with 2,400 in Hong Kong and Macau, 700 in Mainland China and 400 in other locations, mainly Australia, Canada and Thailand. During the year, the Group was facing challenge of the competitive labour markets and staff turnover rate of 2.6% was recorded in Hong Kong.

The Group reviews the compensation and benefits programs regularly to ensure that those benefits are both competitive to the market. Besides, annual review will be conducted to align pay packages of employees and other benefits, which include medical scheme, health check program, travelling insurance, training subsidies and retirement benefits, with prevailing market conditions.

Different recreational and health-related activities were arranged by our Human Resources Department and 4 events and 3 interest classes or workshops were organised in Hong Kong during the year to increase the sense of belonging of our employees. The Group also cares about the family lives of employees and strives to help our employees to maintain a balance between their work and personal lives. In order to enhance colleagues' interest in reading, the Group has enhanced the variety of books and magazines in our library, and selected and purchased over 400 new books of best sellers consisting of different topics during the year.

緒言

可持續發展對本集團發展、業務可行性及社區利益而言尤為重要。我們致力提供高質素產品及全方位服務以滿足客戶需求。本集團注重環境保護與社區關愛，透過各種慈善活動為社會作出積極貢獻。我們亦培訓員工，提供事業發展機會，進一步確保集團的延續性。於回顧年內，本集團致力實踐高水平企業社會責任，所報告的四項主要範圍包括：(I)工作環境質素、(II)環境保護、(III)營運慣例及(IV)社區參與。

(II) 工作環境質素

為吸引、培養及挽留合資格僱員，本集團致力於為全體僱員及地盤工作人員提供專業發展機會，及健康的工作環境。此外，我們奉行平等機會的僱傭原則。

工作環境

於二零一五年三月三十一日，本集團在全球擁有合共約3,500名全職僱員，其中2,400名於香港及澳門、700名於中國內地及400名於其他地區（主要澳洲、加拿大及泰國）。年內，本集團受到勞工市場競爭激烈的影響，於香港錄得的員工流失率為2.6%。

本集團定期檢討薪酬及福利計劃，確保該等福利在市場上具競爭力。每年亦進行檢討，根據當時市況調整僱員的薪酬待遇與其他福利，包括醫療計劃、健康檢查、外地公幹保險、培訓津貼及退休福利。

為增強僱員對本集團的歸屬感，年內，人力資源部門安排了各項休閒及與健康相關的活動，並於香港舉辦4項活動及3個興趣班或工作坊。本集團亦關心僱員的家庭生活，致力幫助僱員在工作與個人生活之間取得平衡。為提高僱員閱讀興趣，本集團圖書館增加大量書籍及雜誌，挑選及購買逾400本涵蓋不同主題的年度最暢銷新書。

(I) WORKPLACE QUALITY (CONTINUED)

Employee Health and Safety

The Group is committed providing a safe and healthy working environment to all employees and on-site staff. Regular monitoring of the work environment and facilities provided for staff is undertaken. The Group has stringent regulation for employees who are assigned to work on construction sites to ensure a high standard of occupational safety and protecting employees from occupational hazards. Safety and health care trainings are provided from time to time for newcomers and relevant personnel at our construction sites so as to improve their awareness on safety working environment. Moreover, we offer special safety equipment such as safety helmets, ear plugs, dust masks, goggles and safety shoes. Additional rest periods and shelters, ventilation facilities and potable water for workers are also provided during hot weather.

Occupational Health and Safety Committee

Our property management business has obtained OHSAS18001 to ensure the compliance of the occupational health and safety requirements since 2006. Head office and selected sites are being audited periodically by British Standards Institution to renew the certificate. There is a Safety Committee which consists of members from head office property management staff and site level operation staff to formulate site safety measures and policies. Regular meetings are scheduled every 3 months for post-implementation review of audited sites, as well as information on any recent accidents or injuries and respective precautionary measures to be taken. Trainings are organised in each audited site every 3 months to enhance their awareness of occupational safety. We have maintained a low accident rate at two cases of these audited sites last year. In addition, our subsidiary was also elected as the President for the Hong Kong Association of Property Management Companies and would promote the importance of occupational safety by organising various occupational safety-related activities.

Site Safety Subgroup

Site safety inspections are carried out in our construction and engineering segment on a regular basis and any findings in major unsafe act and unsafe condition is rectified promptly. The site safety subgroup comprising representatives from our project companies and subcontractors and meetings will be held frequently.

Our food and beverage segment has provided regular briefing and monitored work environment and facilities, hygiene at workplaces, fire precaution and first aid measures are conducted on-site at restaurants and bars to protect employees from occupational hazards. The work related fatalities and lost days due to work injury recorded as nil and 501 days respectively.

For our senior housing business, it is critical that our operators are in compliance with relevant laws in employee health and safety through various contractual arrangements. When a new facility is acquired, the operators would be interviewed for assessment of their overall competency. We also conduct legal due diligence to identify material legal issue.

(II) 工作環境質素(續)

僱員健康及安全

本集團致力為全體僱員及地盤工作人員提供安全及健康的工作環境，並對所有員工的工作環境及設施進行定期監察。本集團對委派至建築地盤工作人員有嚴格規定，確保高度職業安全，保護僱員免受職業損害。本集團亦會不時在建築地盤向新入職員工及有關人員提供安全健康培訓以提高彼等安全工作環境意識。此外本公司提供特殊安全設備，如安全帽、耳塞、防塵面具、護目鏡及安全鞋。在炎熱天氣下，工人可獲額外休息時間，於具有通風設備的遮蔭地點休息並供應飲用水。

職業健康及安全委員會

本集團物業管理業務自二零零六年起獲得OHSAS18001資格以確保遵守職業健康及安全規定。總部及選定場所由英國標準學會定期審核以更新認證證書。本集團設有安全委員會，由總部物業管理員工及地盤操作工作人員組成，以制定地盤安全措施及政策。定期會議每三個月舉行一次，對經審核苑廈進行後檢討，並商討任何最近意外或受傷個案的資料及採取的各種預防措施。各經審核苑廈每三個月舉辦一次培訓，以提高工人的職業安全意識。去年，我們該等經審核苑廈事故率維持於兩個案例的較低水平。此外，旗下的附屬公司亦獲選為香港物業管理公司協會會長，透過組織各種職業安全相關活動強調職業安全的重要程度。

地盤安全小組

本集團的建築及機械工程分類之地盤均定期進行安全檢查，及時糾正重大不安全行為或不安全情況。地盤安全小組由本集團項目公司及分包商代表組成，並將經常舉行會議。

餐飲分類定期匯報並監控工作環境及設施，餐廳及酒吧設有衛生、消防及急救設施，保護僱員免受職業損害。因工傷導致的死亡人數及停工日數分別錄得零及501日。

就安老院舍業務而言，我們通過各類合約安排確保營運商遵守僱員健康及安全之相關法例至為重要。購買新設施時，營運商會被約見及評估其整體質素。我們亦會進行盡職調查以確認重大法律問題。

(I) WORKPLACE QUALITY (CONTINUED)

Employee Development and Training

As knowledge and skills of our employees are vital to the Group's continued business development and success, we strive to ensure the professional development of our staff to their fullest potential. The Group nominates staff to attend internal and external training programs every year, with the Human Resources Department actively seeking employees' feedback. The programs range from professional and technical training to personal development skills. The Group has also provided education subsidies encouraging staff to develop their skills and broaden their knowledge. To ensure continuous supply of new talent, the Group also organised apprenticeship programs and provided apprentices with on-the-job training.

Our food and beverage segment provides a wide range of training and development programs to new colleagues, including service skills and product training as well as leadership capability development solutions.

Equal Opportunities

The Group advocates a community spirit that thrives on mutual respect and equal opportunities. The Group complies strictly to equal opportunities legislation, such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. To ensure diversity and equality, we recruit, remunerate and promote employees based on their experience, skills and performance, without prejudice to age, race, disability, gender or family status.

Code of Conduct

The Group upholds high standards of business ethics and personal conduct of its employees. The Personal Conduct and Staff Conduct Code in the Human Resources Policies and Procedure Manual, published via intranet, is regularly updated.

(II) ENVIRONMENT PROTECTION

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in all business practices. The Group also has a committed partnership with World Wild Fund for Nature (WWF), a well-established conservationist non-governmental organisation, to contribute to the sustainable development of our environment.

The Group has also been taking part via its environmental engineering subsidiary in various large-scale projects related to water and wastewater, as well as solid waste treatment and disposal including but not limited to the conversion from heavy fuel oil to ultra-low sulphur diesel at CLP Castle Peak Power Station, the construction of Tai Po Water Treatment Works Stream II, and the maintenance of E&M control systems at various Sewage Treatment Works and their outstations.

(I) 工作環境質素(續)

僱員發展及培訓

由於僱員的知識及技能對本集團持續業務發展及成功十分重要，為使僱員充分發揮其潛能，本集團致力於確保員工的專業發展。本集團每年提名員工參加內部及外界培訓課程，人力資源部門亦積極收集僱員意見。培訓課程涵蓋專業及技術培訓以至個人技能發展。本集團亦提供教育津貼，鼓勵員工發展技能及擴闊知識。為確保人才持續供應，本集團亦開辦學徒計劃，並向學徒提供在職培訓。

餐飲分類向新入職員工提供廣泛的訓練及發展課程，包括服務技能、產品訓練及領導能力發展方案。

平等機會

本集團致力提倡互相尊重及平等機會的群體精神。本集團嚴格遵守各項平等機會法例，包括性別歧視條例、種族歧視條例、殘疾歧視條例及家庭崗位歧視條例。為確保提供多元和平等的就業機會，本集團的招聘、薪酬及晉升原則乃基於員工的工作經驗、技能和工作表現，僱員不會因年齡、種族、殘疾、性別或家庭崗位而受到任何歧視。

行為準則

本集團要求員工擁有高標準的商業道德及個人操守。內聯網上刊發的人力資源政策及程序手冊內載有個人操守及員工行為守則，並定期進行更新。

(II) 環境保護

本集團對環境保護的承諾持續在整體業務活動中所提倡的環保措施及意識充分反映。本集團亦與著名的非政府保育組織世界自然基金會建立夥伴關係，為環境的可持續發展作出貢獻。

本集團亦透過其環保工程附屬公司參與多項與供水、污水及固體廢物處理有關的大型工程，包括但不限於為中電青山發電廠將重燃油轉換為超低硫柴油；為大埔濾水廠建造二號水道；及為多個污水處理廠及其分部保養E&M控制系統。

(II) ENVIRONMENT PROTECTION (CONTINUED)

Energy Efficiency

The Group has introduced a green policy to enhance the awareness of environmental protection among staff with the aims of saving energy, fully utilising resources and recycling wastes in daily office operation.

For the past years, the Group had undertaken initiatives to reduce paper usage including usage of electronic devices, and encourage the use of websites and online version of corporate communications. The paper usage dropped by 3% in this financial year though there were many new projects/sites. Our appointed professional waste paper contractor had collected a total weight of 82,000kg waste paper during the year and shredded papers would be recycled which produced less 394,000kg greenhouse gas or carbon equivalent as per Hong Kong Environmental Protection Department. The total carbon reduction is equivalent to carbon sequestered by 10,000 trees seeding growing for 10 years. Since 2008, Forest Stewardship Council-certified papers have been used for the production of our Annual and Interim Reports to reduce the impact on the environment and community. Besides, takeaway bags made from biodegradable material is being used across all outlets of our restaurants for takeaway orders.

To reduce the power consumption of our lighting systems, the Group had replaced all lighting basins continuously throughout our offices with T5 florescent tube, saving 20% of electricity energy as compared with T8 florescent tube. Most of our office equipment carries Energy Label issued by the Electrical and Mechanical Services Department which would further save the energy in the offices. To further support the environment protection, the Group had purchased the new electric vehicle in March 2015 to replace the conventional vehicles gradually. The new electric vehicle may improve roadside air quality and reduce greenhouse gas emissions.

Our construction and engineering segment was put in considerable efforts in protecting the environment at our project sites. Measures were implemented in the area including noise control, waste water discharge, chemical waste disposal, dust control, use of recyclable waste materials, prevention of chemical leakage, etc. An example would be the use of biodiesel in some of our machineries on site. Environmental protection policies and plans were set up for different projects. Some of our group companies have obtained the ISO14001 certification awarded by Hong Kong Quality Assurance Agency ("HKQAA") which also demonstrated our commitment in our environmental protection.

Property management business of the Group has possessed the ISO14001 certification. Activities were held in organising the recycling and promotion of green projects to support a green living lifestyle for its residents. In saving energy and expenditure, it is targeted for audited sites to reduce 5% consumption of electricity in 5 years by changing the light tube from T8 to T5 and turning off some lifts during non-peak hours. In our managed sites, we have organised the collection of clothes, moon cake container, red pocket, toner cartridge, battery, electric bulb/tube and glass bottle to promote recycling concept to our customers. Besides, as the Municipal Solid Waste Charging Scheme is to be implemented in future, the business will make every endeavour to support the implementation of this policy at the audited sites.

(III) 環境保護(續)

能源效益

本集團已在日常辦公室運作方面制訂綠色政策，以節約能源、充分利用資源及廢物循環使用，提升員工的環保意識。

過往數年，本集團已採取行動減少用紙量，包括使用電子設備以及鼓勵使用網站及在網上發佈公司資訊。儘管新增多個項目／地盤，本財政年度的用紙量仍下降3%。我們指定的專業廢紙回收商年內收集總量82,000公斤的廢紙，根據香港環境保護署的資料，碎紙回收會產生少於394,000公斤的溫室氣體或二氧化碳。碳減排總量相當於10,000棵10年樹齡的樹木所吸納的碳量。自二零零八年以來，本集團年報及中期報告一直使用森林管理委員會認證紙張印製以降低對環境及社區的影響。此外，我們所有餐廳的外賣訂單均使用自然生物分解物料製成的外賣袋。

為降低照明系統的耗電量，本集團所有辦公室已相繼改用T5光管照明，與T8光管相比可節省20%的電力。本集團的大部分辦公設備擁有機電工程署頒發的能源效益標籤，以進一步節省辦公室能源。為進一步支持環保，本集團於二零一五年三月採購新型電動車輛，逐步取代傳統車輛。該等新型電動車輛可改善路邊空氣質素並減少溫室氣體排放。

本集團的建築及機械工程分類已付出相當努力保護工地的環境。所實施的多項措施包括噪音控制、污水排放、化工廢物處置、塵埃控制、使用可循環再用的廢料、防止化學品洩漏等。其中例子是在工地部分機械採用生物柴油。因應不同項目制定環保政策及計劃。本集團旗下部分公司已取得香港品質保證局(「香港品質保證局」)授予的ISO14001認證，此亦為本集團致力於環境保護的憑證。

本集團的物業管理業務已取得ISO14001認證。為支持住戶實踐綠色生活方式，我們舉辦多項活動，宣揚廢物回收及推廣綠色項目。在節省能源及支出方面，通過將光管由T8型轉換為T5型，並在非高峰時段停開部分電梯，目標是經審核苑廈的用電量5年內將減少5%。在管理屋苑方面，已組織一系列活動收集衣物、月餅盒、利是封、碳粉匣、電池、燈泡／光管及玻璃瓶，以提高客戶的環保理念。此外，隨著未來實施都市固體廢物收費計劃，該業務將盡力支持在經審核苑廈實施該政策。

(II) ENVIRONMENT PROTECTION (CONTINUED)

Energy Efficiency (continued)

Our food and beverage segment is one of the pilot members of Hong Kong Cooking Oil Registration Scheme, organised by HKQAA. Purchase record of cooking oil and used oil collection by registered oil collector are maintained to ensure traceability on the oil source and eco-friendly way of used oil disposal preventing unlawful and reckless disposal methods that are harmful to the environment.

Our fresh produce supply business continues to protect our environment by enhancing our farming process. All the packing facility will have its own waste water treatment infrastructure enabling us to recycle all daily water used in the potato washing process.

(III) OPERATING PRACTICES

Supply Chain Management

The Group carefully selected qualified suppliers to ensure that the entire production process is in line with our standards and rules. We not only requested new suppliers to submit a review of all relevant documents, but also conducted rigorous check to assess their reliability. We carried out inspections and assessments regularly to review the suppliers' standards and terminated the cooperation with unqualified suppliers.

Fair Operating Practices

The Group upholds fair operating practices in its contracting with subcontractors and suppliers through an efficient procurement system. We also adopted competitive tendering and subcontractors' performance monitoring and reporting. Regular reviews of terms and conditions of subcontracts and supply contracts are carried out between the Group and its subcontractors and suppliers which enabling the development of effective and strong partnerships. Such reviews also cover the potential enhancement of social, ethical, environmental and gender equality criteria in subcontracts and supply contracts.

Product/Service Responsibility

The Group recognises good customer and after-sales services are keys to the success and sustainability of the company. In order to make quick responses to the needs of our customers, the Group therefore set up customer service teams in different business units to handle customers' queries in a more efficient way.

The Group respects the privacy of personal data and has developed policies on the collection and usage of personal data. Review and revision of the personal data and privacy policy are carried out to ensure its effectiveness and compliance with relevant laws.

(II) 環境保護(續)

能源效益(續)

餐飲分類為香港品質保證局舉辦之香港食油註冊計劃的試點成員之一。保持食用油採購紀錄及註冊廢食油收集商收集廢油，確保可追溯食油的來源及以環保方式處理廢食油，防止使用對環境有害的非法及草率處理方法。

新鮮農作物供應業務通過改善耕種程序持續保護環境。所有包裝設施均具有廢水處理設備，在馬鈴薯清洗工序中的日常用水可以循環再用。

(III) 營運慣例

供應鏈管理

本集團仔細甄選合資格供應商以確保全部生產工序符合本集團的標準及規範。本集團不僅要求新供應商提交所有有關文件以供查驗，亦會實施嚴格核查以評估其可靠性。本集團定期進行檢驗及評估以審查供應商的標準，並終止與不合資格供應商的合作。

公平的營運慣例

本集團透過高效的採購系統、採取有競爭力的投標方式以及監控及呈報分包商的表現，在與分包商及供應商訂約過程中秉持公平的營運慣例。為確保本集團能有效地促進與其分包商及供應商之間穩固的合作關係，我們會定期檢討分包合約及供應合約的條款及條件。該檢討亦涵蓋提升分包合約及供應合約在社會、道德、環境及性別方面的公平準則。

產品／服務責任

本集團認同良好的客戶及售後服務乃企業取得成功及實現可持續發展的關鍵。為迅速回應客戶的需求，本集團在不同業務部門設立客戶服務團隊有效率地解決客戶查詢。

本集團尊重個人資料私隱，並制定關於收集及使用個人資料的政策。個人資料及私隱政策會進行檢討並作出修訂以確保其有效且遵守有關法例。

(III) OPERATING PRACTICES (CONTINUED)

Product/Service Responsibility (continued)

For our property management business, our management will discuss any occasional incident related to property management with site managers and members of Safety Committee, and to share the views regarding various aspects of ISO9001, ISO14001, OHSAS18001 or statutory compliance. The management will also remind site managers to review existing terms of contractors' contract regularly and take necessary precaution measures whenever applicable.

Food Safety and Product Quality

In order to cope with the public awareness of food safety and product quality, the Group requires all of its business divisions to meet the relevant quality indicators and to provide better products and services to maintain the Group's brand reputation. Cafe Deco Group has enforced relevant health and safety guidelines and regular inspections of workplaces are carried out to ensure health and safety requirements fully complied with. The Group has also established a centralised food processing equipment which in compliance with Hazard Analysis and Critical Control Points, a management system for food safety. As a result, we are able to provide cost effective value-added and safe products to the customers.

Customer Satisfaction

Customer needs and satisfaction are always the goal of the Group. Food and beverage segment is committed to deliver attentive and impeccable customer service so as to ensure diners get a delightful and heart-warming dining experience with international standard. Customers are welcomed to share their views and feedbacks via comment cards at selective outlets, VIP Hotline or electronic mail channels. The VIP program is a special promotion to our customers to build customer loyalty. Members will receive monthly e-newsletters and birthday special offers. Computers and information technology businesses provide comprehensive order processing, fulfillment and back-office services to consumers. Customer service centre has provided a wide range of information and assistance to answer customers' inquiries and to offer repair and maintenance services to consumers.

Anti-Corruption

The Group adheres to stringent anti-corruption policies and procurement practices as stated in the Group's Human Resources Policies and Procedure Manual that includes provisions for conflicts of interest, intellectual property rights, privacy and confidentiality of information, bribery and corruption and equal opportunities. As part of the Group's orientation training, a topic about anti-corruption will be presented to new employees during orientation program. The Group's gift policy under the "Acceptance of Advantage in Employment" has clearly stated the required process and procedure for handling and accepting gifts and advantages. No cases of corruption were reported within the Group during the year.

(III) 營運慣例(續)

產品／服務責任(續)

就物業管理業務而言，本集團管理層將與場地經理及安全委員會成員討論任何與物業管理有關的偶發事件，並就ISO9001、ISO14001、OHSAS18001或法規的遵守等多方面交流觀點。管理層亦會提醒場地經理定期檢討承包商合約的現有條款並於適當時採取必要預防措施。

食品安全及產品質量

為回應公眾對食品安全及產品質量的關注度，本集團要求所有業務部門必須遵守相關質量指標，並提供更優質產品及服務以維持本集團的品牌聲譽。峰景餐廳集團已實施相關健康及安全指引並且定期視察工作場所，以確保充分遵守健康及安全規定。本集團亦根據食品安全管理系統危害分析與重要管制點設立中央食品處理設備。因此，我們可向客戶提供具成本效益增值及安全的產品。

客戶滿意度

滿足客戶所需一直是本集團的目標。餐飲分類致力於提供周到完善的客戶服務，確保為用餐人士帶來國際水準的愉快及窩心的用餐體驗。部門歡迎客戶透過指定店舖、尊貴客戶熱線或電子郵件方式填寫意見卡分享意見及反饋。尊貴客戶計劃向客戶提供特別促銷以建立客戶的忠誠度。會員會收到每月電子通訊及生日特別優惠。電腦及資訊科技業務向客戶提供綜合訂單處理、執行及後勤支援服務。客戶服務中心提供廣泛系列資訊及協助，以解答客戶查詢，並向客戶提供維修及保養服務。

反貪污

本集團堅守本集團人力資源政策及程序手冊內所載嚴格的反貪污政策及採購方法。手冊內載有有關利益衝突、知識產權、私隱及資料保密、賄賂及貪污以及平等機會的條文。作為本集團入職培訓的一部分，我們於入職培訓期間，向新僱員講解有關反貪污的訊息。本集團「在受聘期間收受好處」的禮物政策已明確載列有關處理及接受禮物及好處的規定程序。年內，本集團概無任何貪污案例的報告。

(IV) COMMUNITY INVOLVEMENT

Over the years, the Group is dedicated to take up its corporate social responsibility for the communities where it serves. It strives to repay the society by participating in community services, sponsoring charity, education, culture and sports activities and promoting environmental protection.

Community and Charity

To support the development of community services, the Group sponsored a variety of charitable events in the past year, including "UNICEF Charity Run", "The 4th Goodman Interlink Magic Mile" co-organised by Goodman Asia Limited and Feeding Hong Kong, the Charity Gala Premiere of "Grace of Monaco" presented by Hong Kong Young Women's Christian Association and "Chevalier Blood Donation Day" co-organised with the Hong Kong Red Cross. Besides, the Group actively participated in various fund raising activities organised by the Community Chest, namely "The Community Chest Corporate Challenge", "The Community Chest Wheelock Swim for a Million", "The Community for the Chest TV Show" and "Community Chest • East Ocean Hairy Crab Charity Feast". The Group's contribution to and caring for the society had been widely recognised and was conferred the award of "Caring Company Logo" by the Hong Kong Council of Social Service since 2011.

In addition, our food and beverage segment has launched the "\$1 Charity Campaign", in which 6 local charities for children and elderly were designated as the beneficiary charities over a period of 12 months. A donation of HK\$1 was included in each bill at all our outlets in Hong Kong and a sum of over HK\$870,000 had been raised.

Education and Culture

The Group strives to cultivate new talents and enrich educational opportunities by sponsoring educational programs of all kinds. As such, a donation was made to Ningbo University for the building of "Chow Yei Ching Sports Complex". The Group also financed the scholarship scheme of CMA Secondary School Education Trust and sponsored different educational programs of The University of Hong Kong and City University of Hong Kong. In addition, the Group has established the "Chevalier Culture & Education Foundation", which fosters cultural, academic and educational exchanges amongst Hong Kong and other countries.

The Group has long demonstrated full support for promoting local arts and cultural development. It actively sponsored various programs of Hong Kong Arts Festival Society Limited and Arts in Heritage Research Limited to foster public's interest in arts and culture.

(IV) 社區參與

多年來，本集團盡力履行對所服務社區的企業社會責任。為回饋社會，本集團參與社區服務、贊助慈善、教育、文化和體育活動及支持環保項目。

社會及公益

為支持社區服務的發展，本集團於年內贊助多項公益活動，包括「聯合國兒童基金會慈善跑」、Goodman Asia Limited 與樂餉社合辦的「第四屆嘉民領達慈善跑」、香港基督教女青年會出品的慈善首映「摩納哥王妃」及本集團與香港紅十字會合辦的「其士捐血日」。此外，本集團一直熱心參與香港公益金舉辦的籌款活動，如「公益慈善馬拉松」、「公益金會德豐百萬泳」、「萬眾同心公益金」電視籌款節目及「公益金•東海愛心「擦」蟹盛宴」。本集團對社會之貢獻及關懷備受肯定，並自二零一一年榮獲香港社會服務聯會頒發「商界展關懷」標誌榮譽。

此外，我們的餐飲分類發起「港幣1元慈善活動」，6個本地的兒童及老人慈善機構獲選為受益慈善機構，為期12個月。我們香港店舖的每張賬單均含有港幣1元捐款，已籌集逾港幣870,000元。

教育及文化

本集團贊助各類教育項目，致力培養新人及增加受教育機會。例如，本集團向寧波大學捐款用於建設「周亦卿綜合體育館」。本集團亦資助廠商會中學的獎學金計劃，贊助香港大學及香港城市大學的多個教育項目。此外，本集團創立「其士文教基金會」，推動香港與其他國家之間的文化、學術及教育交流。

本集團長期積極支持本地藝術及文化發展。為培養公眾對藝術及文化愛好，本集團積極贊助香港藝術節協會有限公司及藝術及古蹟資料研究有限公司的各種項目。

(IV) COMMUNITY INVOLVEMENT (CONTINUED)

Sports

The Group is a long-time patron of the Hong Kong Jockey Club's "Chevalier Cup Race Day". During the year, the Group took a step further to support "Hong Kong International Dragon Boat Races" and sponsor "Youth Dragon Boat Training Programme", with the aims to cultivate perseverance and team spirit of the younger generation. The Group's involvement in other sports activities included "2014 Fundraising Tennis Challenge" of "Sports For Hope Foundation", aiming to provide funds and extensive support to young highly-talented unprivileged athletes.

Environment

The Group is committed to building a green community. It gave full support to various green advocates to promote public awareness of environmental protection. The Group actively participated in its events, such as "Walk For Nature", a nature tour to Mai Po Nature Reserve to promote the importance of preserving local ecology and raise staff's awareness of environmental conservation.

Volunteering

In order to take the initiative in serving the community, the Group established a volunteer team – "Chevalier Cares" in 2011. During the year, "Chevalier Cares" arranged various visits with the non-profit organisations, such as Hong Kong Physically Handicapped and Able-Bodied (PHAB) Association, Hong Kong Young Women's Christian Association and Hong Kong Family Welfare Society. It has participated in different voluntary programs and served the people in need including the elderly, the children, the disabled and low income families.

(IV) 社區參與(續)

體育

本集團乃香港賽馬會「其士盃賽馬日」的長期贊助商。年內，本集團更支持「香港國際龍舟邀請賽」與贊助「青少年龍舟培訓計劃」，旨在培養年青一代的毅力與團隊精神。本集團亦參與其他體育活動，例如「運動燃希望基金」舉辦的「2014網球大挑戰慈善籌款」，為有才華而有經濟困難的年輕運動員提供資金及全面支持。

環境

本集團致力於建立綠色社區，為各類綠色提倡者提供全面資助，提高公眾環保意識。本集團積極參加各項活動，例如贊助米埔自然保護區的自然生態旅遊項目「步走大自然」，提高保護當地生態的重要性及增強僱員的環保意識。

義工活動

本集團於2011年組成了「愛心騎士」義工隊，主動服務社區。年內，「愛心騎士」夥拍香港傷健協會、香港基督教女青年會及香港家庭福利會等非牟利組織安排了多項探訪。該義工隊參與了不同的義工活動，為有需要人士服務，當中包括長者、兒童、殘障人士和低收入家庭。

REPORT OF THE DIRECTORS

董事會報告

The Board presents to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries, associates and joint ventures are shown on pages 164 to 172.

The Group's revenue and results for the year ended 31 March 2015 analysed by operating segments are set out in note 37 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated income statement on page 57. The Board now recommends the payment of a special dividend of HK\$0.50 (2014: nil) per share and a final dividend of HK\$0.50 (2014: HK\$0.65) per share (special dividend together with final dividend collectively, the "Proposed Dividends") in cash payable to shareholders whose names appear on the Register of Members of the Company on Thursday, 10 September 2015. Together with the interim dividend of HK\$0.20 (2014: HK\$0.20) per share paid on Monday, 9 February 2015, the total dividends for the year amounted to HK\$1.20 (2014: HK\$0.85) per share.

Subject to the approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 27 August 2015 (the "AGM"), the Proposed Dividends will be payable in cash, with an option granted to shareholders to receive new and fully paid shares of HK\$1.25 each in the share capital of the Company in lieu of cash or partly in cash and partly in shares under the scrip dividend scheme (the "Scrip Dividend Scheme"). The circular containing details of the Scrip Dividend Scheme and the relevant election form will be sent to shareholders on or about Wednesday, 30 September 2015.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. The dividend warrants of the Proposed Dividends will be distributed and the share certificates issued under the Scrip Dividend Scheme will be sent to shareholders on or about Friday, 30 October 2015.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Monday, 24 August 2015 to Thursday, 27 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 August 2015.

董事會提呈本公司及本集團截至二零一五年三月三十一日止年度年報及經審核財務報表供各股東閱覽。

主要業務

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及合營企業之主要業務載於第164頁至172頁。

本集團截至二零一五年三月三十一日止年度以營運分類之收入及業績載於綜合財務報表附註37。

業績及撥用

本集團截至二零一五年三月三十一日止年度之業績載於第57頁綜合收益表。董事會現建議派發以現金派付之特別股息每股港幣0.50元(二零一四年：無)及末期股息每股港幣0.50元(二零一四年：港幣0.65元)(特別股息及末期股息，統稱「建議股息」)予於二零一五年九月十日(星期四)名列本公司股東名冊之股東。連同已於二零一五年二月九日(星期一)派付之中期股息每股港幣0.20元(二零一四年：港幣0.20元)，本年度合共派發股息每股港幣1.20元(二零一四年：港幣0.85元)。

待將於二零一五年八月二十七日(星期四)召開之本公司應屆股東週年大會(「股東週年大會」)獲股東批准後，建議股息將以現金派付，股東將有權選擇全部收取已繳足股款之本公司股本中每股面值港幣1.25元的新股代替現金，或根據以股代息計劃部分收取現金及部分收取股份(「以股代息計劃」)。一份載有以股代息計劃詳情的通函及相關選擇表格將約於二零一五年九月三十日(星期三)寄發予股東。

以股代息計劃須待聯交所上市委員會批准根據以股代息計劃發行的新股上市及買賣後方可作實。建議股息之股息單及根據以股代息計劃發行之股票將約於二零一五年十月三十日(星期五)派付及寄送予股東。

暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零一五年八月二十四日(星期一)至二零一五年八月二十七日(星期四)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零一五年八月二十一日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以便辦理過戶登記手續。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS (CONTINUED)

For determining the entitlement to the Proposed Dividends (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Monday, 7 September 2015 to Thursday, 10 September 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the Proposed Dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 September 2015.

SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 35 to the consolidated financial statements.

As at 31 March 2015, the Company's reserves available for distribution to shareholders amounted to HK\$1,090,904,000 (2014: HK\$791,960,000).

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2015 are set out in note 33 to the consolidated financial statements.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 5 and on pages 15 to 20 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's purchases of the year attributable to the Group's five largest suppliers were less than 30%. The Group's revenue of the year attributable to the Group's five largest customers was 31% and the Group's revenue of the year attributable to the Group's largest customer was 13%. None of the Directors, their respective close associates (as defined in the Listing Rules) or any shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 March 2015 has any interest in the Group's five largest customers.

暫停辦理股份過戶登記(續)

為確定股東有權收取建議股息(惟須待本公司股東於股東週年大會通過普通決議案),本公司將於二零一五年九月七日(星期一)至二零一五年九月十日(星期四)(首尾兩天包括在內),暫停辦理股份過戶登記手續。為確保符合資格獲派發建議股息,所有股份過戶文件連同有關股票必須於二零一五年九月四日(星期五)下午四時三十分前,一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東183號合和中心22樓,以便辦理過戶登記手續。

股本

本公司年度內之股本變動載於綜合財務報表附註34。

儲備

本集團及本公司年度內之儲備變動載於綜合財務報表附註35。

於二零一五年三月三十一日,本公司可向股東分派之儲備為港幣1,090,904,000元(二零一四年:港幣791,960,000元)。

投資物業

本集團年度內之投資物業變動載於綜合財務報表附註14。

物業、廠房及設備

本集團年度內之物業、廠房及設備變動載於綜合財務報表附註15。

銀行及其他借款

本集團於二零一五年三月三十一日銀行及其他借款之詳情載於綜合財務報表附註33。

財務概要/財務評述

本集團之財務概要及財務評述分別載於第2頁至5頁及第15頁至20頁。

主要客戶及供應商

本集團年度內之五大供應商佔本集團購貨額不足30%。本集團年度內之五大客戶佔本集團之收入為31%及本集團年度內之最大客戶佔本集團之收入為13%。於二零一五年三月三十一日,本公司各董事、其各自緊密聯繫人士(定議見上市規則)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無與本集團之五大客戶有任何權益。

MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2015 are set out on pages 26 to 29.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,500 full-time staff under its subsidiaries globally as at 31 March 2015. Total staff costs amounted to HK\$1,046 million for the year ended 31 March 2015. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

DONATIONS

During the year, the Group made donations of HK\$7,916,000 to charitable bodies.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Bye-laws although there are no restriction against such rights under the laws in Bermuda where the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Dr CHOW Yei Ching (*Chairman*)
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)
Mr TAM Kwok Wing (*Deputy Managing Director*)
Mr CHOW Vee Tsung, Oscar
Mr HO Chung Leung
Mr MA Chi Wing
Miss Lily CHOW

Non-Executive Director

Dr KO Chan Gock, William

Independent Non-Executive Directors

Dr CHOW Ming Kuen, Joseph
Mr SUN Kai Dah, George
Mr YANG Chuen Liang, Charles
Professor POON Chung Kwong

In accordance with the Company's Bye-laws, Mr Tam Kwok Wing, Miss Lily Chow, Dr Chow Ming Kuen, Joseph and Dr Ko Chan Gock, William shall retire from office at the forthcoming AGM and, being eligible, offer themselves for re-election. The Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

主要物業

本集團於二零一五年三月三十一日之主要物業資料載於第26頁至29頁。

僱員及薪酬制度

於二零一五年三月三十一日，本集團旗下附屬公司於全球僱用約3,500名全職員工。截至二零一五年三月三十一日止年度，員工總開支為港幣10.46億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

慈善捐款

年度內，本集團捐款予慈善機構為港幣7,916,000元。

優先承讓權

本公司之細則並無優先承讓權之條款，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

購買、出售或贖回上市證券

本公司或其任何附屬公司於本年度並無購買、出售或贖回本公司之任何上市證券。

董事

年度內及截至本報告日期止之在任董事如下：

執行董事

周亦卿博士(*主席*)
郭海生先生(*副主席兼董事總經理*)
譚國榮先生(*副董事總經理*)
周維正先生
何宗樑先生
馬志榮先生
周莉莉小姐

非執行董事

高贊覺博士

獨立非執行董事

周明權博士
孫開達先生
楊傳亮先生
潘宗光教授

根據本公司之細則，譚國榮先生、周莉莉小姐、周明權博士及高贊覺博士須於即將召開之股東週年大會上告退，惟願膺選連任。各非執行董事之告退規定與各執行董事相同。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2015, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company – Shares

董事於合約內之權益

於本年底或年度內任何時間本公司或其任何附屬公司並無簽訂任何董事擁有重大權益之合約。

董事於競爭性業務之權益

年度內，概無董事於與本集團任何構成競爭之業務中有任何權益。

董事及主要行政人員之證券權益

於二零一五年三月三十一日，董事及本公司主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據標準守則須知會本公司及聯交所之權益及短倉如下：

本公司權益 – 股份

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248*	–	189,490,248	63.17
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	113,460	–	113,460	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	195,248	37,511	232,759	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

* Dr CHOW Yei Ching beneficially owned 189,490,248 shares of the Company, representing approximately 63.17% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

* 周亦卿博士實益持有189,490,248股本公司股份，佔本公司已發行股本約63.17%。該等股份與下文「主要股東之證券權益」所述之股份相同。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

As at 31 March 2015, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' SERVICE CONTRACTS

No Director offering 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).

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

RETIREMENT SCHEMES

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month for the year ended 31 March 2015, to the mandatory contribution of the MPF Schemes.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$37.8 million against which no forfeited contributions had been deducted.

Particulars of the retirement benefits schemes are set out in note 43 to the consolidated financial statements.

董事及主要行政人員之證券權益(續)

於二零一五年三月三十一日，就董事及本公司主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

董事服務合約

概無任何於即將召開之股東週年大會膺選連任的董事與本公司簽訂不可在一年內不作補償(法定賠償除外)而可予以終止之服務合約。

管理合約

年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部分業務之重要合約。

退休金計劃

本集團為其香港及海外僱員設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(截至二零一五年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款，金額以每月薪酬之若干百分比或數目計算。

本集團年度內在該等計劃已計入綜合收益表之總供款為港幣3,780萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註43。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2015, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders 主要股東	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248	63.17
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248	63.17

* Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow Yei Ching, is deemed to be interested in the same parcel of 189,490,248 shares held by Dr Chow.

Save as disclosed above, as at 31 March 2015, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board of the Company is committed to maintain high standards of corporate governance. In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2015, with deviations from code provisions A.4.1 and A.6.7 which have already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 30 to 38 of the Annual Report.

主要股東之證券權益

於二零一五年三月三十一日，就董事及本公司主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

* 根據證券及期貨條例第XV部，周亦卿博士之配偶宮川美智子女士被視為擁有該等由周博士持有之189,490,248股股份。

除上文所披露者外，於二零一五年三月三十一日，就董事及本公司主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

購買股份或債券之安排

於本年度任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

企業管治

本公司董事會致力維持高水平之企業管治。董事認為本公司截至二零一五年三月三十一日止整個年度一直遵守上市規則附錄十四所載企業管治守則的守則條文，惟對守則第A.4.1條及A.6.7條之偏離除外；而該偏離已列載於本年報之企業管治報告內。有關本公司之企業管治常規已詳載於本年報第30頁至38頁之企業管治報告內。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Interim Report 2014–2015 are set out as follows:

- (a) Dr CHOW Yei Ching had resigned as an independent non-executive director of Television Broadcasts Limited on 1 March 2015; and
- (b) Mr CHOW Vee Tsung, Oscar had resigned as an independent non-executive director of Towngas China Company Limited on 8 May 2015.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 25 June 2015, the latest practicable date to ascertain such information prior to the issue of this annual report.

AUDITOR

The consolidated financial statements have been audited by Messrs PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

CHOW Yei Ching
Chairman

Hong Kong, 25 June 2015

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一四／一五年度中期報告刊發日期之董事履歷詳情變更載列如下：

- (a) 周亦卿博士已於二零一五年三月一日辭任電視廣播有限公司獨立非執行董事；及
- (b) 周維正先生已於二零一五年五月八日辭任港華燃氣有限公司獨立非執行董事。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零一五年六月二十五日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

本綜合財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格願在本公司應屆股東週年大會重獲委任。

承董事會命

主席
周亦卿

香港，二零一五年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 57 to 172, which comprise the consolidated and Company statements of financial position as at 31 March 2015, the consolidated income statement, the consolidated statement of 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 the 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 predecessor Hong Kong Companies Ordinance (Cap. 32), 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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.

羅兵咸永道

致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第57至172頁其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及前身香港公司條例(第32章)的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

AUDITOR'S 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 auditor's 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 auditor considers 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 state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2015

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照前身香港公司條例(第32章)的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年六月二十五日

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CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	5	5,012,651	4,113,381
Cost of sales	銷售成本		(3,799,450)	(3,046,603)
Gross profit	毛利		1,213,201	1,066,778
Other income, net	其他收入，淨額	6	155,103	118,273
Other gains, net	其他收益，淨額	7	957,049	175,274
Selling and distribution costs	銷售及經銷成本		(518,263)	(496,981)
Administrative expenses	行政支出		(221,954)	(220,579)
Operating profit	經營溢利		1,585,136	642,765
Share of results of associates	所佔聯營公司業績		249,406	79,376
Share of results of joint ventures	所佔合營企業業績		(28,753)	(9,033)
			1,805,789	713,108
Finance income	財務收入	8	19,315	14,355
Finance costs	財務費用	8	(114,626)	(117,012)
Finance costs, net	財務費用，淨額	8	(95,311)	(102,657)
Profit before taxation	除稅前溢利	9	1,710,478	610,451
Income tax expenses	所得稅支出	10	(120,155)	(84,270)
Profit for the year	年度溢利		1,590,323	526,181
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		1,537,162	470,369
Non-controlling interests	非控股權益		53,161	55,812
			1,590,323	526,181
Earnings per share	每股盈利			
– basic (HK\$ per share)	– 基本(每股港幣)	11	5.21	1.65
– diluted (HK\$ per share)	– 攤薄(每股港幣)	11	5.21	1.65
Dividends	股息	12	359,399	248,406

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year	年度溢利	1,590,323	526,181
Other comprehensive (expenses)/income for the year	年度其他全面(支出)/收益		
Items that may not be reclassified to profit or loss	可能不會重新歸類至損益的項目		
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	-	33,540
Fair value surplus of properties for own use	自用物業之公允值盈餘	-	349,790
Release upon disposal of a property for own use	於出售一項自用物業後解除	-	(123)
Share of other comprehensive income of an associate	所佔一間聯營公司的其他全面收益	-	3,865
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(93,044)	(15,466)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(28,365)	23,348
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	44,685	10,532
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	(1,437)	1,041
Other comprehensive (expenses)/income for the year, net of tax	年度其他全面(支出)/收益，除稅後	(78,161)	406,527
Total comprehensive income for the year	年度全面收益總額	1,512,162	932,708
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	1,460,428	875,963
Non-controlling interests	非控股權益	51,734	56,745
		1,512,162	932,708

Note:
Items shown within other comprehensive (expenses)/income are disclosed net of tax.

附註：
於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Investment properties	14	3,680,497	3,646,873
Property, plant and equipment	15	1,970,089	2,094,523
Goodwill	16	690,184	681,743
Other intangible assets	17	17,235	26,199
Interests in associates	19	998,480	749,811
Interests in joint ventures	20	1,510,132	1,507,333
Available-for-sale investments	21	201,092	456,041
Derivative financial instruments	29	18,073	–
Properties under development	22	789,476	757,459
Deferred tax assets	36	16,255	33,856
Other non-current assets	23	154,169	133,859
		10,045,682	10,087,697
Current assets			
流動資產			
Amounts due from associates	19	11,298	318,122
Amounts due from joint ventures	20	50	128,799
Amounts due from non-controlling interests		33,800	20,281
Investments at fair value through profit or loss	24	364,334	320,732
Inventories	25	154,803	169,506
Properties for sale	26	44,367	54,808
Properties under development	22	623,349	410,748
Debtors, deposits and prepayments	27	1,235,726	1,025,520
Amounts due from customers for contract work	28	133,437	171,754
Derivative financial instruments	29	13,220	10,342
Prepaid tax		6,492	6,282
Bank balances and cash	30	2,662,622	1,200,835
		5,283,498	3,837,729
Current liabilities			
流動負債			
Amounts due to associates	19	29,685	29,372
Amount due to a non-controlling interest		3,538	4,154
Dividend payable to a non-controlling interest		–	1,400
Amounts due to customers for contract work	28	951,485	549,509
Derivative financial instruments	29	13,247	7,094
Creditors, bills payable, deposits and accruals	31	1,456,697	1,214,569
Unearned insurance premiums and unexpired risk reserves		113,730	126,170
Outstanding insurance claims	32	376,048	368,327
Deferred income		25,499	23,250
Current income tax liabilities		60,808	53,591
Bank and other borrowings	33	589,848	653,968
		3,620,585	3,031,404
Net current assets		1,662,913	806,325
Total assets less current liabilities		11,708,595	10,894,022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015

於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	34	374,989	366,093
Reserves	儲備	35	7,514,262	6,248,138
			7,889,251	6,614,231
Shareholders' funds	股東資金		509,498	462,568
Non-controlling interests	非控股權益			
Total equity	總權益		8,398,749	7,076,799
Non-current liabilities	非流動負債			
Unearned insurance premiums	遞延保險費		108,355	141,715
Bank and other borrowings	銀行及其他借款	33	2,938,280	3,413,087
Deferred tax liabilities	遞延稅項負債	36	263,211	262,421
			3,309,846	3,817,223
Total equity and non-current liabilities	總權益及非流動負債		11,708,595	10,894,022

Approved by the Board of Directors on 25 June 2015 and signed on its behalf by:

經董事會於二零一五年六月二十五日批准，並由下列董事代表簽署：

KUOK Hoi Sang

郭海生
Director
董事

HO Chung Leung

何宗樑
Director
董事

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets			
Interests in subsidiaries	18	3,374,335	3,194,303
Interests in associates	19	89,594	89,594
Other intangible assets		599	599
Available-for-sale investments	21	167,715	217,973
		3,632,243	3,502,469
Current assets			
Amounts due from subsidiaries	18	3,157,774	2,451,445
Amounts due from associates	19	10,375	15,057
Investments at fair value through profit or loss	24	31,455	33,853
Debtors, deposits and prepayments	27	4,299	3,181
Derivative financial instruments	29	–	1,082
Bank balances and cash	30	324,039	185,712
		3,527,942	2,690,330
Current liabilities			
Amounts due to subsidiaries	18	3,425,056	2,789,829
Derivative financial instruments	29	4,677	–
Creditors, deposits and accruals	31	3,383	5,354
Bank borrowings	33	98,675	52,000
		3,531,791	2,847,183
Net current liabilities		(3,849)	(156,853)
Total assets less current liabilities		3,628,394	3,345,616
Capital and reserves			
Share capital	34	374,989	366,093
Reserves	35	1,850,667	1,474,148
Total equity		2,225,656	1,840,241
Non-current liability			
Bank borrowings	33	1,402,738	1,505,375
Total equity and non-current liability		3,628,394	3,345,616

Approved by the Board of Directors on 25 June 2015 and signed on its behalf by:

經董事會於二零一五年六月二十五日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

HO Chung Leung
何宗樑
Director
董事

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to equity holders of the Company 本公司股權 持有人應佔權益 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	6,614,231	462,568	7,076,799
Profit for the year	年度溢利	1,537,162	53,161	1,590,323
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(91,617)	(1,427)	(93,044)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(28,365)	–	(28,365)
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	44,685	–	44,685
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	(1,437)	–	(1,437)
Total comprehensive income for the year	年度全面收益總額	1,460,428	51,734	1,512,162
Dividends paid	已付股息	(249,777)	–	(249,777)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	91,826	–	91,826
Step-up acquisition of a subsidiary	進一步收購一間附屬公司	–	(212)	(212)
Disposals of subsidiaries	出售附屬公司	(27,496)	–	(27,496)
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	39	251	290
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(8,968)	(8,968)
Capital contributions by non-controlling interests	非控股權益資本投入	–	4,125	4,125
At 31 March 2015	於二零一五年三月三十一日	7,889,251	509,498	8,398,749

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	5,820,819	390,223	6,211,042
Profit for the year	年度溢利	470,369	55,812	526,181
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	33,540	-	33,540
Fair value surplus of properties for own use	自用物業之公允值盈餘	349,790	-	349,790
Release upon disposal of a property for own use	於出售一項自用物業後解除	(123)	-	(123)
Share of other comprehensive income of an associate	所佔一間聯營公司的其他全面收益	3,865	-	3,865
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(16,399)	933	(15,466)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	23,348	-	23,348
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	10,532	-	10,532
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	1,041	-	1,041
Total comprehensive income for the year	年度全面收益總額	875,963	56,745	932,708
Dividends paid	已付股息	(240,939)	-	(240,939)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	157,811	-	157,811
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	577	4,079	4,656
Dividends paid to non-controlling interests	已付予非控股權益股息	-	(10,797)	(10,797)
Capital contributions by non-controlling interests	非控股權益資本投入	-	22,318	22,318
At 31 March 2014	於二零一四年三月三十一日	6,614,231	462,568	7,076,799

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	附註		
Operating activities	經營業務		
Cash generated from operations	來自營運之現金	45(a) 833,842	707,563
Interest paid	已付利息	(121,093)	(134,166)
Profits tax paid	已繳付利得稅	(85,753)	(91,445)
Profits tax refund	已收利得稅退款	3,108	2,736
Net cash from operating activities	來自經營業務之現金淨額	630,104	484,688
Investing activities	投資業務		
Interest received	已收利息	57,181	14,355
Dividends received from associates	已收聯營公司之股息	92,684	214,157
Dividends received from joint ventures	已收合營企業之股息	1,050	25,502
Dividends received from investments	已收投資之股息	32,731	32,360
Purchase of investment properties	購置投資物業	(15,019)	–
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	4,642	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(86,509)	(65,573)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	3,715	16,659
Purchase of intangible assets	購置無形資產	(38)	–
Net cash outflow from acquisition of	收購以下各項之現金流出淨額		
– 51% equity interest in WPGCs	– 於WPGCs之51%股權	45(b)(iii) (12,979)	–
– senior housing business	– 安老院舍業務	45(b)(iii) –	(67,038)
– other subsidiaries	– 其他附屬公司	(212)	–
Net cash inflow from disposals of	出售以下各項之現金流入淨額		
– Peak Gain Limited	– 拔創有限公司	45(b)(i) 1,399,112	–
– 20% equity interest in Pacific Coffee (Holdings) Limited	– 於Pacific Coffee (Holdings) Limited之20%股權	45(b)(iv) –	81,660
– other subsidiaries	– 其他附屬公司	21,951	–
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	290	4,656
Capital contributions by non-controlling interests	非控股權益資本投入	4,125	22,318
Investments in associates	於聯營公司之投資	–	(78,735)
Investment in a joint venture	於一間合營企業之投資	(1,050)	–
Advances to associates	向聯營公司所作之貸款	(219,846)	(85,714)
Repayments from associates	來自聯營公司之償還款項	286,766	2,596
Advances to joint ventures	向合營企業所作之貸款	(82,053)	(143,466)
Repayments from joint ventures	來自合營企業之償還款項	25,300	68,451
Purchase of available-for-sale investments	購買可供出售之投資	(495)	(270,337)
Proceeds from disposals of available-for-sale investments	出售可供出售之投資之所得款項	29,129	17,103
Increase in short-term bank deposits maturing after three months	三個月後到期之短期銀行存款增加	(210,179)	–
Net cash from/(used in) investing activities	來自/(用於)投資業務之現金淨額	1,330,296	(211,046)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(157,951)	(83,128)
Dividends paid to non-controlling interests	已付予非控股權益股息	(8,968)	(10,797)
Drawn down of bank and other borrowings	提取銀行及其他借款	1,817,790	5,184,688
Repayments of bank and other borrowings	償還銀行及其他借款	(2,352,057)	(5,439,530)
Decrease in pledged short-term bank deposits maturing of three months or less	三個月或以內到期之已抵押短期銀行存款減少	161,108	35,412
Net cash used in financing activities	用於融資業務之現金淨額	(540,078)	(313,355)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	1,420,322	(39,713)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,001,162	1,044,931
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(7,606)	(4,056)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	2,413,878	1,001,162
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結存及現金	2,662,622	1,200,835
Less: Short-term bank deposits maturing after three months	減：三個月後到期之短期銀行存款	(210,179)	—
		2,452,443	1,200,835
Less: Pledged short-term bank deposits maturing of three months or less	減：三個月或以內到期之已抵押短期銀行存款	(38,565)	(199,673)
		2,413,878	1,001,162

The notes on pages 66 to 172 are integral parts of these consolidated financial statements.

第66頁至172頁之附註乃此等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 GENERAL INFORMATION

Chevalier International Holdings Limited (the “Company”) is a public listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong respectively. The Company has its shares listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. The consolidated financial statements have been approved for issue by the Board of Directors on 25 June 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, staff quarters, available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) for this financial year and the comparative period.

As at 31 March 2015, the Company’s current liabilities exceed its current assets by HK\$3,849,000. The directors of the Company (the “Directors”) believe that the Company will continue as a going concern taking into account committed available banking facilities and cash flows from operations and consequently prepared the financial statements on a going concern basis.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

1 一般資料

其士國際集團有限公司(「本公司」)為一間公開上市並在百慕達註冊成立之有限公司。本公司註冊辦事處及主要營業地點之地址分別為 Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda及香港九龍灣宏開道8號其士商業中心22樓。其股份於香港聯合交易所有限公司上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註47。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零一五年六月二十五日經董事會批准發佈。

2 重大會計政策概要

編製本綜合財務報表所採用之主要會計政策載列如下。除另有說明外，此等政策已持續應用於報表呈列之各年度。

(a) 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、員工宿舍、可供出售之財務資產以及按公允值列入損益處理之財務資產及財務負債(包括衍生工具)之重估而修訂。

本財政年度及比較期間的綜合財務報表乃根據前身香港公司條例(第32章)的適用規定編製。

於二零一五年三月三十一日，本公司之流動負債超出其流動資產港幣3,849,000元。經考慮已承諾可獲取之銀行信貸及營運所得現金流量，本公司之董事(「董事」)相信本公司將可持續經營，故按持續經營基準編製財務報表。

根據香港財務報告準則編製之綜合財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團會計政策之過程中運用其判斷。綜合財務報表附註4披露了涉及重大判斷或複雜性之處，或需要對綜合財務報表作出重大假設及估計之處。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Interpretation and amendments to existing standards that are effective for the Group's financial year beginning on 1 April 2014

The following interpretation and amendments to existing standards, that are relevant to the Group's operation, are mandatory for the financial year of the Group beginning on 1 April 2014:

- HKAS 32 (amendment), "Offsetting financial assets and financial liabilities"
- HKAS 36 (amendment), "Recoverable amount disclosures for non-financial assets"
- HKAS 39 (amendment), "Novation of derivatives and continuation of hedge accounting"
- HKFRS 10, HKFRS 12 and HKAS 27 (2011) (amendment), "Investment entities"
- HK(IFRIC) – Int 21, "Levies"

Amendment to HKAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets removed certain disclosures of the recoverable amount of cash-generating units ("CGUs"), which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The adoption of other interpretation and amendments to existing standards does not have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

2 重大會計政策概要(續)

(a) 編製基準(續)

(i) 於二零一四年四月一日開始之本集團財政年度生效的詮釋及現有準則之修訂本

下列詮釋及現有準則之修訂本與本集團營運有關，且於二零一四年四月一日開始之本集團財政年度強制生效：

- 香港會計準則第32號(修訂本)，「抵銷財務資產及財務負債」
- 香港會計準則第36號(修訂本)，「非財務資產之可收回金額披露」
- 香港會計準則第39號(修訂本)，「衍生工具之更替及對沖會計法之延續」
- 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)(修訂本)，「投資實體」
- 香港(國際財務報告詮釋委員會)–詮釋第21號，「徵費」

對香港會計準則第36號「資產減值」非財務資產之可收回金額披露進行之修訂，移除現金產生單位(「現金產生單位」)之可收回金額的若干披露，該等披露乃通過頒佈香港財務報告準則第13號而載入香港會計準則第36號，並進一步披露有關減值資產可收回金額的資料(倘該金額基於公允值減出售成本計算)。

採納其他詮釋及現有準則之修訂本對本集團之綜合業績及財務狀況並無重大影響，對本集團之會計政策及綜合財務報表之呈列亦無出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standards and amendments and improvements to existing standards that have been issued but not yet effective and have not been early adopted by the Group

The following new standards and amendments and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective for the financial year of the Group beginning on 1 April 2014 and have not been early adopted:

- HKAS 1 (amendment), "Disclosure initiative"³
- HKAS 16 and HKAS 38 (amendment), "Clarification of acceptable methods of depreciation and amortisation"³
- HKAS 19 (2011) (amendment), "Defined benefit plans – Employee contributions"²
- HKAS 27 (2011) (amendment), "Equity method in separate financial statements"³
- HKFRS 9, "Financial instruments"⁵
- HKFRS 10 and HKAS 28 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"³
- HKFRS 10, HKFRS 12 and HKAS 28 (amendment), "Investment entities – Applying the consolidation exception"³
- HKFRS 11 (amendment), "Accounting for acquisition of interests in joint operations"³
- HKFRS 14, "Regulatory deferral accounts"³
- HKFRS 15, "Revenue from contracts with customers"⁴
- Annual Improvements Project – Improvements to HKFRS 2010-2012 Cycle¹
- Annual Improvements Project – Improvements to HKFRS 2011-2013 Cycle²
- Annual Improvements Project – Improvements to HKFRS 2012-2014 Cycle³

¹ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2018

2 重大會計政策概要(續)

(a) 編製基準(續)

(ii) 已頒佈但未生效且本集團並無提前採納的新訂準則及現有準則之修訂本及改進

下列與本集團營運有關之新訂準則及現有準則之修訂本及改進經已頒佈，惟在本集團於二零一四年四月一日開始之財政年度尚未生效及並無提前採納：

- 香港會計準則第1號(修訂本)，「披露計劃」³
- 香港會計準則第16號及香港會計準則第38號(修訂本)，「折舊及攤銷可接受方法之澄清」³
- 香港會計準則第19號(二零一一年)(修訂本)，「界定福利計劃－僱員供款」²
- 香港會計準則第27號(二零一一年)(修訂本)，「獨立財務報表之權益法」³
- 香港財務報告準則第9號，「財務工具」⁵
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之資產出售或注資」³
- 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(修訂本)，「投資實體－應用綜合入賬之例外情況」³
- 香港財務報告準則第11號(修訂本)，「收購於合營經營之權益之會計處理」³
- 香港財務報告準則第14號，「監管遞延賬目」³
- 香港財務報告準則第15號，「客戶合約之收入」⁴
- 年度改進項目－二零一零年至二零一二年週期香港財務報告準則之改進¹
- 年度改進項目－二零一一年至二零一三年週期香港財務報告準則之改進²
- 年度改進項目－二零一二年至二零一四年週期香港財務報告準則之改進³

¹ 於二零一四年七月一日或之後開始之年度期間生效，附帶有限例外情況

² 於二零一四年七月一日或之後開始之年度期間生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 於二零一七年一月一日或之後開始之年度期間生效

⁵ 於二零一八年一月一日或之後開始之年度期間生效

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standards and amendments and improvements to existing standards that have been issued but not yet effective and have not been early adopted by the Group (continued)

The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether there will be any substantial changes to the Group's significant accounting policies and presentation of financial information.

New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements for the year ending 31 March 2016 of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要(續)

(a) 編製基準(續)

(ii) 已頒佈但未生效且本集團並無提前採納的新訂準則及現有準則之修訂本及改進(續)

本集團現正評估此等對本集團的相關影響，惟目前尚未能判斷其是否將對本集團之主要會計政策及財務資料之呈報造成任何重大變動。

新香港公司條例(第622章)

此外，根據新香港公司條例(第622章)第358條規定，其中第9部「賬目及審計」於本公司自二零一四年三月三日或之後開始之首個財政年度開始實施。本集團現正評估首次應用新香港公司條例(第622章)第9部，公司條例變動對截至二零一六年三月三十一日止年度之綜合財務報表的預期影響。截至目前，本集團認為影響可能並不重大，並僅限於對呈列及披露綜合財務報表之資料。

(b) 綜合賬目基礎

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。

附屬公司乃指本集團擁有控制權之所有企業(包括結構實體)。當本集團因參與企業而承擔可變回報的風險或享有可變回報的權益，且有能力透過其對企業之權力影響該等回報時，則本集團控制該企業。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一間附屬公司已轉讓的代價為本集團所轉讓的資產、向被收購方前擁有人所產生的負債及發行的股本權益之公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允價值計量。按逐項收購基準，本集團可按公允價值或非控股權益所佔被收購方可識別資產淨值已確認金額的比例，計量被收購方的非控股權益。

收購相關成本在產生時支銷。

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For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (continued)

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal of non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Company's statement of financial position, interests in subsidiaries are stated at costs less impairment losses. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

Impairment testing of the interests in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要(續)

(b) 綜合賬目基礎(續)

倘業務合併分階段進行，則收購方先前持有之被收購方股權之賬面值乃重新計量為收購日之公允值；該重新計量產生之任何收益或虧損乃於損益內確認。

本集團所轉讓之任何或然代價將在收購日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，按照香港會計準則第39號之規定，於損益內確認或確認為其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓之代價、被收購方的任何非控股權益，以及被收購方之股權於收購日之前之公允值，超過所購買可識別資產淨值公允值之數額，列為商譽。就議價購買而言，倘所轉讓之代價、已確認非控股權益及先前持有之權益計量之總額低於所購入附屬公司資產淨值之公允值，該差額直接在損益內確認。

集團內公司間之交易、交易結餘和由集團公司間交易產生之未變現收益均作對銷。未變現虧損亦予對銷。附屬公司所呈報金額已按需要作出改變，以確保與本集團會計政策一致。

與非控股權益的不導致失去控制權之交易入賬列作權益交易—即與附屬公司擁有人以彼等為擁有人之身份進行之交易。所付任何代價公允值與所收購附屬公司之資產淨值賬面值相關部分間之差額於權益中入賬。對於向非控股權益出售所產生之盈虧亦於權益入賬。

當本集團失去控制權時，於企業之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該企業有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味先前在其他全面收益確認之金額重新分類至損益。

於本公司財務狀況表內，所佔附屬公司之權益乃按成本扣除減值虧損列賬。成本亦包括直接應佔投資成本。附屬公司之業績由本公司於本年度按已收及應收股息之基礎列賬。

倘收到股息時，所收股息超過附屬公司於宣派股息期間之全面收益總額，或該投資於單獨財務報表內之賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內之賬面值時，則須對所佔附屬公司之權益進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill/discount on acquisitions

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture, representing the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at the fair value or at the non-controlling interest's proportional share of the recognised amount of acquiree's net identifiable assets.

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Goodwill arising on an acquisition of an associate or a joint venture is included in the cost of the investment of the relevant associate or joint venture.

Separately recognised goodwill is tested for impairment annually or more frequently if there is indication that goodwill might be impaired. Goodwill on acquisitions of associates and joint ventures is included in investments in respective associates and joint ventures and is tested for impairment as part of the overall balance. For the purposes of impairment testing, separately recognised goodwill arising from an acquisition is allocated to each of the relevant CGUs, or groups of CGUs, that is expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a joint venture, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a joint venture represents the excess of the share of net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in profit or loss.

Contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Contingent liabilities are initially measured at fair value at the date of acquisition.

2 重大會計政策概要(續)

(c) 收購產生之商譽／折讓

收購附屬公司、聯營公司或合營企業產生之商譽乃指所轉讓代價超出本集團於收購日應佔被收購方之可識別資產、負債及或然負債之公允淨值權益之數額。本集團按逐項收購基準，以公允值或非控股權益所佔被收購方可識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。

因收購附屬公司而產生之商譽乃於綜合財務狀況表分開呈列。因收購聯營公司或合營企業而產生之商譽乃列入有關聯營公司或合營企業之投資成本。

獨立確認之商譽會每年進行減值測試，或於有跡象顯示商譽可能出現減值時更頻密地進行減值測試。收購聯營公司及合營企業所產生之商譽計入相關聯營公司及合營企業之投資，並視為結餘總額之一部分進行減值測試。就減值測試而言，收購所產生之獨立確認之商譽乃被分配到預期可受惠於收購協同效應之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位會每年及在有跡象顯示商譽可能出現減值時進行減值測試。就於某個財務年度之收購所產生商譽而言，已獲分配商譽之現金產生單位於該財務年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配到削減任何被分配到該單位之商譽之賬面值，然後削減該單位內其他資產。商譽之任何減值虧損乃直接於損益內確認，且於其後期間不予回撥。

其後出售附屬公司、聯營公司或合營企業時，須計入被資本化商譽之應佔金額，以釐定出售之損益。

因收購附屬公司、聯營公司或合營企業而產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之應佔公允淨值超出業務合併成本之差額。收購折讓即時於損益內確認。

當被收購方之或然負債公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該或然負債按公允值作首次計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of profit or loss and of changes in other comprehensive income of the associates, less any identified impairment loss. When the Group's share of loss of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of loss is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, unrealised profit and loss are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised loss provide evidence of an impairment of the asset transferred, in which case, the full amount of loss is recognised. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, interests in associates are stated at costs less impairment losses. The results of associates are accounted by the Company for on the basis of dividend received and receivable during the year.

(e) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Under HKFRS 11, investments in joint arrangements are classified either as either joint operations or joint ventures, depending on the contractual rights and obligations each investor has.

Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

2 重大會計政策概要(續)

(d) 所佔聯營公司之權益

聯營公司之業績、資產及負債按會計之權益法計入此綜合財務報表內。根據權益法，所佔聯營公司之權益乃按成本值於綜合財務狀況表列賬，並就本集團所佔聯營公司溢利或虧損及其他全面收益於收購後之變動(扣除任何已識別減值虧損)作出調整。如本集團之所佔聯營公司虧損相等於或超過其於該聯營公司所佔之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團不再確認其所佔之進一步虧損。額外所佔虧損將計提撥備及確認負債，惟只限於本集團須受法定或推定義務或已代該聯營公司支付款項。

如集團企業與本集團之聯營公司進行交易，則未變現溢利及虧損將以本集團所佔有關聯營公司之權益為限進行對銷，惟若該未變現虧損乃所轉讓資產出現減值之證據，在此情況下，將確認全額虧損。聯營公司之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

於本公司財務狀況表內，所佔聯營公司之權益乃按成本扣除減值虧損列賬。聯營公司之業績乃由本公司按年內已收及應收股息列賬。

(e) 合營安排

合營安排指兩名或以上人士擁有共同控制權而任何一方並無單方面控制權之安排。

根據香港財務報告準則第11號，於合營安排之投資的類別，以每位投資者擁有之合約權益與義務分為合營經營或合營企業。

合營經營

合營經營指其投資者對其安排有資產權利與債務責任。合營經營之投資的入賬方法為各合營經營者均確認其資產(包括所佔任何共同持有資產)、其負債(包括所佔任何共同產生負債)、其收入(包括所佔合營經營銷售產品的任何收益)及其支出(包括所佔任何共同產生支出)。各合營經營者根據適用準則就其於合營經營中的權益將資產及負債以及收入及支出入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Joint arrangements (continued)

Joint ventures

A joint venture is a joint arrangement whereby the parties that have rights to the net assets of the arrangement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of that joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged or cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

2 重大會計政策概要(續)

(e) 合營安排(續)

合營企業

合營企業是一種合營安排，據此，各方享有該安排下之資產淨值。

根據權益會計法，所佔合營企業之權益初步按成本值確認，隨後以確認本集團所佔收購後溢利或虧損及其他全面收益之變動作出調整。於收購一間合營企業權益時，合營企業成本與本集團所佔合營企業可識別資產及負債公允淨值之任何差額列賬為商譽。當本集團所佔一間合營企業之虧損相等或超過所佔該合營企業之權益(包括任何實質上構成本集團在該合營企業淨投資之長期權益)時，本集團不確認進一步虧損，除非本集團已產生義務或已代該合營企業支付款項。

本集團與其合營企業公司之間交易之未變現收益會以本集團所佔有關合營企業之權益為限進行對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

(f) 財務工具

當集團企業成為財務工具合約條文之訂約方，則財務資產及財務負債於財務狀況表內確認。財務資產及財務負債初始按公允值計量。應直接計入收購或發行財務資產及財務負債(按公允值列入損益處理之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(視適用情況而定)。直接應佔收購按公允值列入損益處理之財務資產或財務負債之交易成本，乃立即於損益內確認。

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產賬面值與已收或應收代價和已直接於權益內確認之累計收益或虧損之總和間之差額將於損益內確認。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時被終止確認。被終止確認之財務負債之賬面值與已付或應付代價間之差額將於損益內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets

The Group's financial assets are classified into either financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each reporting period end date subsequent to initial recognition, loans and receivables (including amounts due from subsidiaries, associates, joint ventures and non-controlling interests, debtors and receivables and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

As at 31 March 2015, loans and receivables represent amounts due from associates, joint ventures and non-controlling interests, debtors and receivables, bank balances and amounts due from subsidiaries of the Company.

2 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產

本集團之財務資產列為按公允值列入損益處理之財務資產、貸款及應收款項或可供出售之財務資產。所有從正常渠道購買或出售之財務資產以交易日為基準確認或終止確認。從正常渠道購買或出售指須根據法例或市場慣例訂立之時間內交收資產之財務資產買賣。以下乃各類財務資產所採用之會計政策：

按公允值列入損益處理之財務資產

按公允值列入損益處理之財務資產主要細分兩個類別，包括持作買賣及於初始確認時被指定按公允值列入損益處理之財務資產。於初始確認後各報告期末，按公允值列入損益處理之財務資產乃按公允值計算，公允值之變動乃於產生期間在損益內直接確認。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。於首次確認後各報告期末日，貸款及應收款項(包括應收附屬公司、聯營公司、合營企業及非控股權益賬款、應收賬款及應收款項及銀行結存)乃採用實際利率方法按攤銷成本列賬，並扣除任何已識別減值虧損。倘客觀證明資產出現減值，則減值虧損會於損益內確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量之現值間之差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

於二零一五年三月三十一日，貸款及應收款項指應收聯營公司、合營企業及非控股權益賬款、應收賬款及應收款項、銀行結存及應收本公司附屬公司賬款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories set out above. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from other comprehensive income and recognised in profit or loss. Any impairment loss on available-for-sale financial assets are recognised in profit or loss.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

(ii) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading on initial recognition. At the end of each reporting period subsequent to initial recognition, financial liabilities at fair value through profit or loss are re-measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

2 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產(續)

可供出售之財務資產

可供出售之財務資產為被指定或未有劃分為上文任何其他類別之非衍生工具。於首次確認後各報告期末，可供出售之財務資產按公允值計算。公允值之變動於其他全面收益內確認，直至該財務資產被出售或決定有所減值，屆時過往於權益內確認之累計收益或虧損會自其他全面收益剔除，並於損益內確認。可供出售之財務資產之任何減值虧損於損益內確認。

可供出售之股本投資的減值虧損將不會於以後期間透過損益回撥。至於可供出售之債項投資，倘投資之公允值之增幅能客觀地指出涉及確認減值虧損後所發生之事件，則有關減值虧損將會於以後期間回撥。

該等並無活躍市場報價且其公允值未能可靠計量之可供出售之股本投資，於首次確認後之各報告期末按成本值減任何已識別減值虧損列賬。倘具備客觀資產減值證據，則減值虧損於損益內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率貼現之估計未來現金流量現值間之差額計算。有關減值虧損將不會於以後期間回撥。

(ii) 財務負債及股本工具

由集團企業發行之財務負債及股本工具按所訂立之合約安排性質，以及財務負債及股本工具之定義而分類。

股本工具為能夠證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為按公允值列入損益處理之財務負債及其他財務負債。就財務負債及股本工具而採納之會計政策載列如下：

按公允值列入損益處理之財務負債

按公允值列入損益處理之財務負債乃於初始確認時持作買賣之財務負債。於首次確認後之各報告期末，按公允值列入損益處理之財務負債按公允值重新計量，其公允值變動直接於產生期內之損益內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including amounts due to associates and a non-controlling interest, creditors and payables, outstanding insurance claims, bank and other borrowings and amounts due to subsidiaries of the Company are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(iii) Derivatives

The Group uses derivative financial instruments to manage its exposure against currency risk and interest rate risk. Such derivatives are measured at fair value. Changes in fair values of such derivatives are recognised directly in profit or loss, except for those derivatives qualified for hedge accounting are recognised directly in the statement of comprehensive income.

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative separately, the entire combined contracts are treated as designated at fair value through profit or loss on initial recognition.

Gains and losses from the changes in the fair values of the derivatives (excluding the interest component and those derivatives qualified for hedge accounting) are recognised in other income, net. The interest component is reported as part of interest income from investments included in revenue.

2 重大會計政策概要(續)

(f) 財務工具(續)

(ii) 財務負債及股本工具(續)

其他財務負債

其他財務負債包括應付聯營公司及單一非控股權益賬款、應付賬款及應付款項、未決保險索償、銀行及其他借款及應付本公司附屬公司賬款，隨後採用實際利率法按已攤銷成本計算。

股本工具

本公司發行之股本工具按所收到之款項扣除直接發行成本後入賬。

(iii) 衍生工具

本集團以衍生財務工具管理所承受之貨幣風險及利率風險。該等衍生工具均按公允值計量。該等衍生工具之公允值變動乃直接於損益內確認，惟合資格對沖會計準則之衍生工具則直接於全面收益表確認。

倘該嵌入式衍生工具之經濟特性及風險與非衍生性質主合約並無密切關係，有關主合約內之嵌入式衍生工具與相關主合約分開處理及被視為持作買賣用途，而該合併合約並非按公允值列入損益處理。在所有其他情況下，嵌入式衍生工具不會分開處理，並根據適用準則連同主合約一併列賬。當本集團需要分開處理該嵌入式衍生工具但未能分開將之計量時，整份合併合約於初始確認時被指定為按公允值列入損益處理。

衍生工具公允值變動之收益及虧損(不包括利息部分及符合對沖會計準則之衍生工具)於其他收入，淨額內確認。利息部分乃作為計入收入之來自投資之利息收入之一部分予以呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it was a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by professional valuation conducted as at the end of the reporting period. Changes in fair value are recognised in profit or loss.

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in profit or loss as part of the other gains, net.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss.

2 重大會計政策概要(續)

(g) 投資物業

持作長期租金收益或資本增值或以上兩項目的，而並非由本集團佔用之物業，均列作投資物業。

投資物業包括根據營運租賃持有之土地及根據融資租賃持有之樓宇。當符合投資物業之其餘定義時，根據營運租賃持有之土地列作投資物業入賬。營運租賃會按如融資租賃般入賬。

投資物業初始時按其成本(包括相關交易成本)計量。於初始確認後，投資物業按公允值入賬。公允值是按報告期末時進行之專業估值釐定。公允值之變動於損益內確認。

當該資產相關之日後經濟利益很可能會流入本集團，而該項資產之成本可被可靠計量時，方會從該項資產之賬面值中扣除其後支出。所有其他維修及保養成本於產生之財務期間內在損益內列支。

公允值變動於損益內確認為其他收益，淨額之一部分。

倘一項投資物業轉為自用，則被重新分類為物業、廠房及設備，而其於重新分類日期之公允值就會計目的而言成為其成本。倘物業、廠房及設備之項目因其用途改變而成為一項投資物業，該項目於轉變日期之賬面值與公允值之間所產生之任何差額，根據香港會計準則第16號於權益內被確認為物業、廠房及設備之重估。然而，倘公允值收益回撥先前之減值虧損，則有關收益會於損益內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for staff quarters.

Staff quarters are measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Revaluation are performed with sufficient frequency to ensure that the carrying amount does not differ materially from the fair value of a revalued asset at the end of the reporting period.

Changes in fair value are recognised in other comprehensive income. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in equity.

An annual transfer from the asset revaluation reserve to the retained profits is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained profits.

Leasehold land classified as finance lease commences depreciation from the time when the land interest becomes available for its intended use. Depreciation on leasehold land classified as finance lease and other assets is calculated using the straight-line method to allocate their costs or fair values to their residual values over their estimated useful lives at the following rates per annum:

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land classified as finance lease	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment and motor vehicles	10% – 33 ¹ / ₃ %
Others	10% – 20%

Assets held under finance leases are depreciated over the shorter of the lease term and their expected useful lives on the same basis as owned assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策概要(續)

(h) 物業、廠房及設備

物業、廠房及設備乃按成本值減去累計折舊及累計減值虧損列賬，惟員工宿舍除外。

員工宿舍按重估當日公允值減累計折舊及減值虧損計量。重估乃適時作出，以確保賬面值與重估資產於報告期末之公允值並無重大差異。

公允值變動乃於其他全面收益內確認。然而，倘撥回相關資產先前於損益內確認之重估虧損，則有關增加於損益內確認。重估虧損於損益內確認，惟倘其抵銷權益內確認之有關資產之現有盈餘則除外。

自資產重估儲備至保留溢利之年度轉撥乃就基於資產重估賬面值之折舊與基於初始成本之折舊之差額而作出。此外，於重估日期之累計折舊於資產賬面值總額抵銷，而淨額重列至資產之重估金額。於出售時，有關正在出售之特定資產之任何重估儲備轉撥至保留溢利。

分類為融資租賃之租賃土地自該土地權益可作其擬定用途之時開始折舊。分類為融資租賃之租賃土地及其他資產之折舊乃按其以下估計可使用年期以直線法計算，將其成本或公允值按下列比率每年分配至其剩餘價值：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
分類為融資租賃之租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備及汽車	10% – 33 ¹ / ₃ %
其他	10% – 20%

按融資租賃持有之資產乃按租期與預期可用年期兩者中之較短者計提折舊，其基準與自有資產相同。

倘資產之賬面值高於其估計可收回金額，會即時將資產之賬面值撇減至其可收回金額。

出售或報廢資產之收益或虧損乃由出售所得款項淨額與其賬面值間之差額釐定，並在損益內確認。

於各報告期末，資產之剩餘價值及可使用年期已予審閱，並予以調整(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Other intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(j) Properties under development

Properties under development which are intended for sale upon completion comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

The carrying amount is written down immediately to its net realisable value if it is greater than its cost. The net realisable value is the estimated selling price in the ordinary course of business less costs to complete development and selling expenses.

(k) Impairment of the Group's investments in associates and joint ventures

Management regularly reviews whether there are any indications of impairment of the Group's investments in associates and joint ventures primarily based on value-in-use calculations.

In determining the value in use, management assesses the present value of estimated future cash flows expected to arise from their businesses. Estimates and judgements are applied in determining these future cash flows and discount rate. Management estimates the future cash flows based on certain assumptions, such as revenue growth.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out or weighted average method. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less applicable selling expenses.

(m) Properties for sale

Properties for sale, which comprise prepaid lease payments and buildings held for resale, are stated at the lower of cost and net realisable value. The costs of properties for sale comprise prepaid lease payments and related development costs.

2 重大會計政策概要(續)

(i) 其他無形資產

初始確認時，獨立收購及來自業務合併之無形資產乃分別按成本值及公允值確認。初始確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及累計減值虧損入賬。有限可使用年期之無形資產之攤銷乃以直線法就其估計可使用年期計提。無限可使用年期之無形資產則按成本值減累計減值虧損入賬。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計算，於終止確認資產時在損益內確認。

(j) 發展中物業

待完成後可供出售之發展中物業包括預付租賃款項、開發費用及作資本化處理之借款成本。

倘賬面值高於其成本，賬面值乃即時撇減至其可變現淨值。可變現淨值指日常業務過程中扣減完成發展之成本及銷售支出的估計售價。

(k) 本集團於聯營公司及合營企業之投資減值

管理層定期按使用價值計算以檢討是否有任何跡象顯示本集團於聯營公司及合營企業之投資已經減值。

於確定使用價值時，管理層評估從業務產生之估計未來現金流量的現值。確定未來現金流量和貼現率時過程中已作出預計和判斷。管理層基於一定的假設(例如收入增長)估計未來之現金流量。

(l) 存貨

存貨乃按成本與可變現淨值兩者之較低值入賬。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中預計銷售所得款項減適用銷售支出之基準釐定。

(m) 待售物業

待售物業(包括持作重售之預付租賃款項及樓宇)乃按成本及可變現淨值之較低者列賬。待售物業之成本包括預付租賃款項及相關發展成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised with reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that the value of work carried out during the year.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as creditors. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under debtors.

(o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown as a separate current liability in the consolidated and Company's statements of financial position.

Pledged deposits are not included in cash and cash equivalents.

(p) Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

(n) 建築合約

倘建築合約之結果能被可靠地估計，則收入及成本乃參考於報告期末合約活動之完成階段(按年內工作價值完成之比例而衡量)而確認。

倘建築合約之結果未能被可靠地估計，合約收入按可能收回之合約成本而確認。合約成本於產生期內確認為支出。倘合約成本有可能超過總合約收入，預期虧損將即時確認為支出。

倘至今所產生之合約成本加已確認溢利減已確認虧損超過進度款項，則超出部分列作就合約工程應向客戶收取之款項。倘工程至今所產生進度款項超出合約成本加已確認溢利減已確認虧損，則超出部分列作就合約工程應向客戶支付之款項。於完成有關工程前收取之款項，乃於綜合財務狀況表按負債內之應付賬款列賬。就工程完成發出賬單但客戶尚未支付之款項，則作為應收賬款計入綜合財務狀況表內。

(o) 現金及現金等價物

現金及現金等價物包括手頭現金、原有到期期限為三個月或以內之銀行通知存款及銀行透支。銀行透支於綜合及本公司財務狀況表內以獨立流動負債列示。

現金及現金等價物並不包括已抵押存款。

(p) 貿易應付賬款

貿易應付賬款初始按公允值確認，後採用實際利率法按已攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

The Group regards its financial guarantee contracts in respect of mortgage facilities provided by banks to certain property buyers, and credit facilities provided by financial institutions to its subsidiaries, associates, joint ventures and joint venture partner as insurance contracts.

(r) Unearned insurance premiums and unexpired risk reserves

Unearned insurance premiums represent the estimated portions of the premiums written which relate to periods of insurance subsequent to the end of the reporting period and are deferred to subsequent accounting periods. Unearned premiums are computed on the basis of net premiums written for all classes of insurance. Net premium written represents gross premiums received or receivable after deducting reinsurance premiums.

Provision is made for unexpired risks arising from the expected value of claims and expenses attributable to the unexpired periods of policies in force which, at the end of the reporting period, exceeds the unearned premiums provision in relation to such policies.

2 重大會計政策概要(續)

(q) 撥備及或然事項

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及之金額能可靠地估計時，則須確認撥備。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

撥備利用反映目前市場評估資金之時間價值及責任之特定風險的除稅前利率，以預計須用作履行責任之開支所得現值作為計量。由於時間消耗導致的撥備增加，會確認為利息支出。

或然負債乃指由於過去事件產生之可能債務，而該事件之存在只有通過已發生或未發生一項或多項不可由本集團完全控制之不確定日後事件而被確認。或然負債亦可指由過去發生之事件而導致之當前債務，惟由於經濟資源可能不會流出或債務之金額無法可靠計量而未被確認。

或然負債毋須確認，惟須於綜合財務報表附註內披露。倘資源流出之可能性改變而導致資源可能流出時，或然負債將會被確認為撥備。

或然資產乃因過往事件而產生之可能資產，其存在僅憑發生或未發生一件或多件本集團不能完全控制之不確定事件確認。

或然資產不予確認，惟於極可能流入經濟利益時在綜合財務報表附註內予以披露。倘實際可確定將發生流入，則確認資產。

本集團將其就銀行提供按揭信貸予若干物業買家，及金融機構提供信貸融資予其附屬公司、聯營公司、合營企業及合營企業夥伴之有關財務擔保合約視為保險合約。

(r) 遞延保險費及未過期風險儲備

遞延保險費是指投保期跨越報告期末後至以後會計期間之保險承保費的估計部分。遞延保險費是根據所有保險類別之淨承保保險費計算。淨承保保險費指扣除再保險費後之已收或應收保險費總額。

本集團會就因報告期末未過期之有效保單應佔索償及開支的預期價值超過相關保單作出之遞延保險費撥備而產生的未過期風險計提撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Insurance claims

Claims paid and outstanding comprise claims paid, claims reported but not yet paid and an estimate of claims incurred but not reported ("IBNR") as at the end of the reporting period which is calculated with reference to foreseeable events, past experiences and trends.

Insurance claims are recognised when they are incurred and reported. Incurred claims include the losses, related costs and expenses paid during the year and the change in the reserve for outstanding claims during the year. Reserves for outstanding claims are reported on an undiscounted basis which include reserves for reported claims and reserves for IBNR claims.

Every notified claim is assessed on a case-by-case basis. The reserve of a reported claim is made by the claims handler based on his experience and based on the information, documents and the claim amount submitted by the claimant and is checked by the officer before updating the information into the claims system. The reserve is reviewed and revised regularly to reflect the development of the claim and the change of the market practice.

At the end of each reporting period, the Group performs a liability adequacy test to ensure the adequacy of the insurance claim liabilities. In performing these tests, current best estimates of all future contractual cash flows are made. Any deficiency is immediately charged to profit or loss.

(t) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Revenue recognition

When the outcome of a construction contract can be estimated reliably, revenue is recognised using the percentage of completion method, measured with reference to the value of work carried out during the period. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Income from sale of properties is recognised on the execution of a binding sales agreement or the completion of properties, whichever is later.

Income from sale of goods such as food and beverage, information technology equipment and motor vehicles are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales return, discount and value-added tax.

2 重大會計政策概要(續)

(s) 保險索償

已支付及未決之保險索償包括於報告期末已支付之索償、已申報但未支付之索償以及估計已產生但仍未申報(「已產生但未申報」)之索償。此估計是參考可預見之事件、過往經驗及趨勢而計算。

保險索償於發生及申報時確認。發生之索償包括虧損、年內所付相關費用及開支以及年內未決索償儲備之變動。未決索償儲備乃按未貼現基準申報，當中包括已申報索償之儲備以及已產生但未申報索償之儲備。

每宗索償因應個案評估。已申報索償之儲備按理賠人員的經驗及索償人所提交的資料、文件及索償金額處理，並於索償系統更新有關資料前經相關人員查核。儲備會定期審閱及修訂，以反映索償發展及市場慣例變動。

於各報告期末，本集團進行負債充足率測試以確保保險申索負債充足。在進行該等測試時，對所有日後合約現金流量作出當前最佳估計。任何虧損隨即於損益扣除。

(t) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權之增量成本作為所得款項扣減額(扣除稅項)於權益內列示。

(u) 收入確認

當一項建築合約之成果能夠可靠地估計時，合約收入乃根據期內施工之價值，按完工百分比法確認。當一項合約成果不能可靠地估計時，只將已產生而可能收回之合約成本確認為收入。

物業銷售之收入乃在買賣雙方簽立具約束力之買賣協議文件或物業竣工(兩者之較後者)入賬。

銷售貨品(如餐飲、資訊科技設備及汽車)之收入乃於貨品送出後或貨品擁有權轉予客戶後入賬。收入已減除所有銷售退回、折扣及增值稅。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue recognition (Continued)

Income from rendering of services such as provision of maintenance and property management services, warehouse and logistics services, hotel operations and senior housing operations are recognised at the time when services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

Premiums for direct insurance business are recognised as income when an insurance policy is accepted and the relevant debit note is issued.

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

(v) Leases

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

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating leases are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as an obligation under finance lease. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs as stated in note 2(x) to the consolidated financial statements.

Rental payables under operating leases are charged to profit or loss on a straight-line basis over the terms of the relevant leases. Benefits received and receivables as incentives to enter into operating leases are recognised as a reduction of rental expenses over the lease terms on a straight line basis.

2 重大會計政策概要(續)

(u) 收入確認(續)

提供服務(如提供保養及物業管理服務、倉庫及物流服務、酒店營運及安老院舍營運)之收入乃於完成提供服務時確認。提供服務前之收入乃包括於遞延收入中。

直接保險業務之保險費乃於保單被客戶接納及公司發出相關之付款通知書時確認為收入。

來自財務資產之利息收入乃按時間比例入賬，並根據本金之結餘及適用實際利率作出計算，實際利率為透過財務資產之預計使用年期，將估計未來現金收入貼現至資產之賬面淨值之比率。

來自投資之股息收入乃於本集團收取款項之權利確立時確認。

營運租賃之租金收入乃按直線法據其租賃年期入賬。

(v) 租賃

當租賃條款將擁有權所產生之大部分風險及得益轉移給承租人，該等租賃被分類為融資租賃。所有其他租賃均被分類為營運租賃。

本集團作為出租人

融資租賃下應收承租人之款項乃入賬列作應收款項，數額為本集團於租賃之淨投資。融資租金收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營運租賃產生之租金收入按有關租賃之租期以直線法於損益內確認。商談及安排營運租賃所產生之首次直接成本計入該項租賃資產之賬面價值內，並於租期內以直線法確認為支出。

本集團作為承租人

融資租賃下持有之資產於租賃生效時按公允值，或最低租金之現值(以較低者為準)確認為本集團之資產。對出租人之相應負債在財務狀況表內列為融資租賃承擔。租賃款項在融資費用與削減租賃承擔之間分配，以為承擔餘額取得固定之利率。融資費用直接計入損益內，除非其為直接源自收購、興建或建造符合規定的資產則例外，在此情況下，則根據綜合財務報表附註2(x)所述之本集團借款成本之一般政策作資本化處理。

營運租賃之應付租金於有關租賃年期內按直線法在損益內扣除。因簽訂營運租賃已收及應收之鼓勵性優惠，按直線法於租期內確認為租金支出之扣減。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

Provision for bonus plans is recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit plans including the Mandatory Provident Fund Schemes are charged as an expense as they fall due, net of forfeited contributions.

(x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(y) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes profit or loss items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2 重大會計政策概要(續)

(w) 僱員福利

(i) 僱員應享假期

僱員年假於僱員享有應得假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會作計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

(ii) 花紅計劃

本集團因僱員提供之服務而負有當前法定或推定義務且相關義務能夠可靠估計時會作計提花紅計劃撥備。

(iii) 界定供款計劃

就包括強制性公積金計劃在內之界定供款退休福利計劃支付之款項於到期時列賬為支出(扣除已沒收供款)。

(x) 借款成本

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之借款成本，須資本化為該等資產成本之一部分，直至該等資產大致上已可供使用或出售為止。特別為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

所有其他借款成本，乃於費用產生期間於損益內確認。

(y) 稅項

所得稅支出指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於損益內呈報之溢利有所不同，原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目，亦不包括從來毋須課稅或不可扣稅之損益項目。本集團之當期應付稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法入賬。遞延稅項負債一般就所有應課稅暫時性差異確認，遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債之初始確認所產生，有關資產及負債不予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

(z) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchanges rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value has determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

2 重大會計政策概要(續)

(y) 稅項(續)

遞延稅項負債乃按於附屬公司之投資、所佔聯營公司及合營企業之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見將來可能不會回撥。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並在不可能有足夠日後應課稅溢利以收回全部或部分資產價值時作調減。

遞延稅項按預期於清償負債或變現資產期間之適用稅率計算。遞延稅項從損益扣除或計入損益內，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在此情況下，遞延稅項亦於權益中處理。

釐定因位於香港及新加坡之投資物業產生之遞延稅項負債或遞延稅項資產時乃假設相關投資物業之賬面值將以所應用之相應稅率透過銷售收回。

(z) 外幣

於編製各個別集團企業之財務報表時，該企業以功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該企業經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列賬以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

於結算及換算貨幣性項目時產生之匯兌差額均於產生期間在損益內確認，惟組成本集團海外業務之淨投資部分之貨幣性項目所產生之匯兌差額除外，該等匯兌差額乃於綜合財務報表權益內確認。按公允值列值之非貨幣性項目經重新換算後所產生之匯兌差額於該期間列入損益內，惟換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之匯兌差額除外，有關收益或虧損之匯兌部分亦直接在權益內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the exchange rates prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

(aa) Impairment

Intangible assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(ab) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors that makes strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities and other unallocated liabilities.

2 重大會計政策概要(續)

(z) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末本公司之列賬貨幣之適用匯率換算，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)於其他全面收益內確認為權益之獨立部分(外匯兌換浮動儲備)。該等匯兌差額乃於海外業務被出售之期間內於損益內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務之資產及負債，及按報告期末之適用匯率換算。所產生之匯兌差額於外匯兌換浮動儲備中確認。

(aa) 減值

可使用無限年期的無形資產(例如商譽)毋須攤銷，但每年須進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則各項資產進行減值檢討。減值虧損按資產之賬面值超出其可收回金額間之差額確認。可收回金額以資產之公允值扣除銷售成本或使用中價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)之最低層次組合。除商譽外，已蒙受減值之非財務資產在每個報告期末均就減值是否可以回撥進行檢討。

(ab) 分類報告

營運分類之報告方式須與主要營運決策者審閱之內部報告之方式一致。董事已被確認為作策略決定之主要營運決策者，負責分配資源並且評核營運分類之表現。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款、遞延稅項負債及其他未分配負債除外。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, investments at fair value through profit or loss, derivative financial instruments, debtors and receivables, creditors and payables, outstanding insurance claims, amounts due from/to related companies and non-controlling interests, dividend payable to a non-controlling interest, bank balances and bank and other borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arises from derivative financial instruments, bills payable, floating rates bank and other borrowings and floating rates bank deposits. Majority of the Group's bank and other borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts. Certain instruments are qualified for hedge accounting.

As at 31 March 2015, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group and the Company, excluding impact of fair value changes of derivative financial instruments would decrease/increase by HK\$11,352,000 (2014: HK\$14,316,000) and HK\$4,954,000 (2014: HK\$5,396,000) respectively, resulting mainly from the change in the borrowing costs on bank and other borrowings and interest income from bank deposits.

3 財務風險管理目標及政策

本集團之主要財務工具包括可供出售之投資、按公允值列入損益處理之投資、衍生財務工具、應收賬款及應收款項、應付賬款及應付款項、未決保險索償、應收／應付關連公司及非控股權益賬款、應付單一非控股權益股息、銀行結存以及銀行及其他借款。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當之措施。

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

本集團之利率風險來自衍生財務工具、應付票據、浮息銀行及其他借款及浮息銀行存款。本集團大部分銀行及其他借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。若干工具符合對沖會計準則。

於二零一五年三月三十一日，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，本集團及本公司之稅後溢利（不包括衍生財務工具之公允值變化之影響）會主要因銀行及其他借款的借款成本及銀行存款的利息收入而分別減少／增加港幣11,352,000元（二零一四年：港幣14,316,000元）及港幣4,954,000元（二零一四年：港幣5,396,000元）。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debt and equity securities, accounts receivable balances arising from sales to overseas customers, bank balances and cash and amounts due from related companies and non-controlling interests and group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly comprised of accounts payable balances arising from purchases from overseas suppliers and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors foreign exchange exposure and hedges significant foreign currency exposure by using financial instruments such as foreign currency forward contracts. Certain instruments are qualified for hedge accounting.

Financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign exchange risk are mainly denominated in Australian dollar, Canadian dollar, Euro, Hong Kong dollar, Japanese Yen, Macau Pataca, Renminbi, Singapore dollar, United States dollar ("US dollar") and Vietnam Dong. The carrying amounts of the Group's (on entity level) and the Company's foreign currency denominated financial assets and financial liabilities at the end of the year are as follows:

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

本集團乃經營國際性業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之應收賬款結餘、銀行結存及現金及應收有關連公司及非控股權益及集團公司賬款(企業層面)。本集團面對外匯風險之財務負債主要包括向海外供應商作出採購而產生之應付賬款結餘及應付集團公司賬款(企業層面)。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層監控外匯風險並利用如遠期外匯合約等財務工具對沖重大外匯風險。若干工具符合對沖會計準則。

面臨外匯風險之外幣財務工具(不包括本集團企業之功能貨幣)主要以澳元、加拿大元、歐羅、港幣、日圓、澳門幣、人民幣、新加坡元、美元(「美元」)及越南盾為單位。本集團(企業層面)及本公司以外幣為單位之財務資產及財務負債於年末之賬面值如下：

		Assets 資產		Liabilities 負債	
		2015	2014	2015	2014
		二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元
The Group 本集團					
Australian dollar	澳元	145,413	247,227	-	(7,080)
Canadian dollar	加拿大元	186,468	191,120	-	-
Euro	歐羅	24,320	31,909	(47,111)	(60,475)
Hong Kong dollar	港幣	184,524	16,785	(70,601)	(79,055)
Japanese Yen	日圓	16,320	10,380	(697)	(13)
Macau Pataca	澳門幣	3,012	-	(449,166)	(357,984)
Renminbi	人民幣	406,017	406,234	(42)	(42)
Singapore dollar	新加坡元	102,292	119,307	-	-
US dollar	美元	1,197,183	1,114,531	(21,766)	(4,511)
Vietnam Dong	越南盾	27,119	29,924	-	-
Others	其他	33,944	25,436	-	(1,206)

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(ii) Foreign currency risk (continued)

(ii) 外匯風險(續)

The Company 本公司		Assets 資產		Liabilities 負債	
		2015	2014	2015	2014
		二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元
Australian dollar	澳元	16,608	26,632	-	-
Canadian dollar	加拿大元	186,282	191,120	-	-
Euro	歐羅	20,048	24,854	(47,111)	(60,399)
Macau Pataca	澳門幣	-	-	(449,166)	(357,984)
Renminbi	人民幣	253,592	290,194	-	-
Singapore dollar	新加坡元	102,292	119,285	-	-
US dollar	美元	786,079	668,019	(6)	-
Others	其他	18,513	29,702	-	-

The following table details the Group's and the Company's sensitivity to every percentage point increase and decrease in the functional currency of corresponding group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for every percentage point increase in foreign currency rates. Positive numbers below indicate an increase in profit/investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding group entity.

下表詳列本集團及本公司之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括於年末仍以外幣為單位之尚未結算貨幣性項目，並已於年末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兌換相關集團企業之功能貨幣每升值一個百分點之情況下使溢利/投資重估儲備有所增加。

The Group 本集團		2015	2014
		二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元
Increase in profit	溢利增加	15,200	12,346
Increase in investment revaluation reserve	投資重估儲備增加	2,011	4,560

The Company 本公司		2015	2014
		二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元
Increase in profit	溢利增加	7,194	7,132
Increase in investment revaluation reserve	投資重估儲備增加	1,677	2,180

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group and the Company are exposed to listed debt and equity securities price risk because investments held by the Group and the Company are classified on the consolidated and the Company's statements of financial position either as available-for-sale investments or investments at fair value through profit or loss.

If the prices of the respective quoted debt and equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax profit and investment revaluation reserve of the Group for the year ended 31 March 2015 would increase/decrease by HK\$1,727,000 and HK\$256,000 (2014: HK\$2,200,000 and HK\$299,000) as a result of the changes in fair values of investments at fair value through profit or loss and available-for-sale investments respectively;

If the prices of the respective quoted equity instruments of the Company had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax profit of the Company for the year ended 31 March 2015 would increase/decrease by HK\$257,000 (2014: HK\$275,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

(b) Credit risk

Principal financial assets consist of available-for-sale investments, investments at fair value through profit or loss, derivative financial instruments, debtors and receivables, amounts due from related companies and non-controlling interests and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which can in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團及本公司面臨上市債券及股本證券價格風險，此乃由於本集團及本公司所持有之投資於綜合財務狀況表及本公司財務狀況表中被歸類為可供出售之投資或按公允值列入損益處理之投資所致。

倘本集團債券及股本工具各自所報之價格每增加/減少一個百分點，而所有其他可變因素均維持不變，則：

- 本集團截至二零一五年三月三十一日止年度之稅後溢利及投資重估儲備分別將增加/減少港幣1,727,000元及港幣256,000元(二零一四年：港幣2,200,000元及港幣299,000元)，此乃由於按公允值列入損益處理之投資及可供出售之投資之公允值變動所致；

倘本公司股本工具各自所報之價格增加/減少一個百分點，而所有其他可變因素均維持不變，則：

- 本公司截至二零一五年三月三十一日止年度之稅後溢利將增加/減少港幣257,000元(二零一四年：港幣275,000元)，此乃由於按公允值列入損益處理之財務資產之公允值變動所致。

(b) 信貸風險

主要財務資產包括可供出售之投資、按公允值列入損益處理之投資、衍生財務工具、應收賬款及應收款項、應收關連公司及非控股權益賬款及銀行結存。倘交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為綜合財務狀況表內所列示該等資產之賬面值。

本集團之債務人或會受到不利經濟環境及資金流動性較低情況影響，因而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款項減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days. The Group reviews the recoverable amount of each individual debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

Amounts due from related companies and non-controlling interests are continuously monitored by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts.

Available-for-sale investments, investments at fair value through profit or loss, derivative financial instruments, interest receivables and bank balances are limited to financial institutions or investment counterparties with high quality. The Group controls its credit risk to non-performance by its counterparties through monitoring their credit rating and setting approved counterparty credit limits that are regularly reviewed. The Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers, subsidiaries, associates, joint ventures and joint venture partner taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

The Group does not have any significant exposure to any individual debtors or counterparties.

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash equivalents, readily realisable marketable securities and to have committed short term and medium term credit lines available.

The Directors believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶之平均信貸期為60天，惟給予保險業務之若干客戶之信貸期超過60天。於各報告日，本集團檢討每宗個別應收賬款之可收回金額，確保就無法收回金額作出足夠之減值虧損。

應收關連公司及非控股權益賬款乃透過評估交易對手之信貸質素，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為估計無法收回金額作出減值虧損。

本集團限於與信用良好之金融機構或投資對手方進行有關可供出售之投資、按公允值列入損益處理之投資、衍生財務工具、應收利息以及銀行結存。本集團透過監控其交易對手之信用評級及為交易對手設立經批准且定期檢討之信用限額，控制其信貸風險以防止其交易對手不履行合約，而本集團預期並無任何重大之交易對手風險。此外，交易對手均設有個別信用限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團已評估就授予若干物業買家、附屬公司、聯營公司、合營企業及合營企業夥伴之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有任何重大風險。

(c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The following table details the Group's and the Company's contractual maturities for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group or the Company respectively can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。下表詳列本集團及本公司於報告期末財務負債之合約到期情況。表格乃根據本集團或本公司分別可被要求支付之最早日期之財務負債之未貼現現金流量編製。表格包括利息及本金之現金流量。

The Group 本集團		Less than	1-2 years	2-5 years	More than	Total
		1 year			5 years	undiscounted
		少於一年	一至二年	二至五年	超過五年	未貼現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2015	二零一五年					
Amounts due to associates	應付聯營公司賬款	29,685	–	–	–	29,685
Amount due to a non-controlling interest	應付單一非控股權益賬款	3,538	–	–	–	3,538
Creditors and payables	應付賬款及應付款項	449,181	–	–	–	449,181
Outstanding insurance claims	未決保險索償	376,048	–	–	–	376,048
Derivative financial instruments (net settled)	衍生財務工具(淨結算)	4,931	8,102	8,999	–	22,032
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)					
– outflow	一流出	74,137	–	3,058	–	77,195
– inflow	一流入	(66,170)	–	(2,422)	–	(68,592)
Bank and other borrowings	銀行及其他借款	686,543	907,592	1,386,344	1,321,371	4,301,850
Financial guarantees in contingent liabilities	或然負債內之財務擔保	166,120	154,939	316,025	–	637,084
2014	二零一四年					
Amount due to an associate	應付一間聯營公司賬款	29,372	–	–	–	29,372
Amount due to a non-controlling interest	應付單一非控股權益賬款	4,154	–	–	–	4,154
Dividend payable to a non-controlling interest	應付單一非控股權益股息	1,400	–	–	–	1,400
Creditors and payables	應付賬款及應付款項	400,140	–	–	–	400,140
Outstanding insurance claims	未決保險索償	368,327	–	–	–	368,327
Derivative financial instruments (net settled)	衍生財務工具(淨結算)	7,841	–	–	–	7,841
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)					
– outflow	一流出	5,772	–	–	–	5,772
– inflow	一流入	(5,715)	–	–	–	(5,715)
Bank and other borrowings	銀行及其他借款	702,894	1,799,299	955,348	1,433,123	4,890,664
Financial guarantees in contingent liabilities	或然負債內之財務擔保	124,318	25,500	411,848	–	561,666

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 1 year	1-2 years	2-5 years	Total undiscounted cash flows
The Company		少於一年	一至二年	二至五年	未貼現現金
本公司		HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元
2015	二零一五年				
Amounts due to subsidiaries	應付附屬公司賬款	3,425,056	–	–	3,425,056
Creditors	應付賬款	1,268	–	–	1,268
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	4,931	8,102	8,999	22,032
Bank borrowings	銀行借款	144,741	297,325	1,191,699	1,633,765
Financial guarantees in contingent liabilities	或然負債內之 財務擔保	1,691,912	154,939	–	1,846,851
2014	二零一四年				
Amounts due to subsidiaries	應付附屬公司賬款	2,789,829	–	–	2,789,829
Creditors	應付賬款	907	–	–	907
Bank borrowings	銀行借款	53,074	1,592,889	–	1,645,963
Financial guarantees in contingent liabilities	或然負債內之 財務擔保	<u>1,859,682</u>	<u>25,500</u>	<u>253,535</u>	<u>2,138,717</u>

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balances.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its companies and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank and other borrowings.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，同時透過最佳之債務及權益比例為股東帶來最大回報。

本集團定期及密切檢討及管理其資本結構，以向本集團及其旗下公司提供符合成本效益之資金，並就經濟狀況或企業需求之變化對資本結構作出調整。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務為銀行及其他借款。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management (continued)

The net debt to equity ratio of the Group is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total debt	總債務	3,528,128	4,067,055
Bank balances and cash	銀行結存及現金	(2,662,622)	(1,200,835)
Net debt	淨債務	865,506	2,866,220
Total equity	總權益	8,398,749	7,076,799
Net debt to equity ratio	淨債務與權益比率	10.3%	40.5%

Net debt to equity ratio decreased from 40.5% as at 31 March 2014 to 10.3% as at 31 March 2015 mainly due to the settlement of debts by operating funds and proceeds from the disposals of subsidiaries and pre-sales of properties under development.

Pursuant to Chapter 41 of The Hong Kong Insurance Companies Ordinance, all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2015 and 2014, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

本集團之淨債務與權益比率如下：

淨債務與權益比率由二零一四年三月三十一日之40.5%降至二零一五年三月三十一日之10.3%，主要是由於以經營資金及出售附屬公司及預售發展中物業所得款項償還債務所致。

根據香港保險公司條例第41章，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。截至二零一五年及二零一四年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關發佈之償付準備金規定。

3.3 公允值估計

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(不可觀察之輸入數據)(第三級)。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2015:

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

下表載列於二零一五年三月三十一日按公允價值計量之本集團財務資產及財務負債：

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產								
Financial assets at fair value through profit or loss	按公允價值列入損益處理之財務資產								
- debt securities	- 債務證券	129,890	72,335	-	202,225	-	-	-	-
- equity securities	- 股本證券	76,941	-	-	76,941	30,756	-	-	30,756
- equity linked notes	- 股票掛鈎票據	-	-	7,816	7,816	-	-	-	-
- exchange-traded funds	- 交易所買賣基金	592	-	-	592	592	-	-	592
- mutual and hedge funds	- 互惠及對沖基金	1,378	-	75,382	76,760	-	-	107	107
Derivative financial instruments	衍生財務工具	-	13,220	18,073	31,293	-	-	-	-
Available-for-sale financial assets	可供出售之財務資產								
- equity securities	- 股本證券	25,627	-	7,750	33,377	-	-	-	-
- private funds	- 私募基金	-	-	167,715	167,715	-	-	167,715	167,715
		<u>234,428</u>	<u>85,555</u>	<u>276,736</u>	<u>596,719</u>	<u>31,348</u>	<u>-</u>	<u>167,822</u>	<u>199,170</u>
Liability	負債								
Derivative financial instruments	衍生財務工具	-	(13,247)	-	(13,247)	-	(4,677)	-	(4,677)

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2014:

	The Group 本集團				The Company 本公司			
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產							
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產							
- debt securities	167,279	66,108	-	233,387	-	-	-	-
- equity securities	69,874	-	-	69,874	32,966	-	-	32,966
- exchange-traded funds	680	-	-	680	680	-	-	680
- mutual and hedge funds	1,404	-	15,387	16,791	-	-	207	207
Derivative financial instruments	-	4,035	6,307	10,342	-	1,082	-	1,082
Available-for-sale financial assets	可供出售之財務資產							
- equity securities	29,900	-	11,640	41,540	-	-	3,880	3,880
- private funds	-	-	214,093	214,093	-	-	214,093	214,093
- convertible preference shares	-	-	200,408	200,408	-	-	-	-
	<u>269,137</u>	<u>70,143</u>	<u>447,835</u>	<u>787,115</u>	<u>33,646</u>	<u>1,082</u>	<u>218,180</u>	<u>252,908</u>
Liability	負債							
Derivative financial instruments	-	(7,094)	-	(7,094)	-	-	-	-

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

下表載列於二零一四年三月三十一日按公允價值計量之本集團財務資產及財務負債：

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The Group uses quoted market prices for financial assets included in level 1. The quoted price which is used, is the price within the bid-ask spread that is most representative of the fair value.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs. If none of the valuation techniques results in a reasonable estimate on the fair value, the investment is stated in the statement of financial position at cost less impairment losses; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial instruments between levels in fair value hierarchy for the years ended 31 March 2015 and 2014.

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為買賣差價中最能代表公允價值之價格。

並無在活躍市場上買賣之財務工具(如場外衍生工具)之公允價值採用估值方法釐定。該等估值方法盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允價值所需之所有重要數據可觀察，則該工具將計入第二級。

倘一項或多項重大數據並非來自可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允價值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允價值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允價值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息。倘上述估值方法均未能合理估算公允價值，則有關投資以成本減去減值虧損呈列於財務狀況表；及
- 其餘財務工具之公允價值以其他方法，例如貼現現金流量分析釐定。

截至二零一五年及二零一四年三月三十一日止年度，各級別公允價值架構之間概無財務工具轉移。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2015 and 2014:

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

下表載列第三級公允價值架構的財務工具截至二零一五年及二零一四年三月三十一日止年度之變動：

		The Group 本集團								
		Equity/foreign exchange linked notes	Mutual and hedge funds	Call option	Put options	Equity securities	Private funds	Convertible preference shares	Others	Total
		股本/外匯 掛鈎票據	互惠及 對沖基金	認購期權	認沽期權	股本證券	私募基金	可轉換 優先股	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2014	於二零一四年 四月一日	-	15,387	-	-	11,640	214,093	200,408	6,307	447,835
Purchases/capital contributions	購入/資本投入	8,680	57,154	26,045	-	-	438	-	-	92,317
Receipt for capital returns	收回資本	-	-	-	-	-	(27,984)	-	-	(27,984)
Fair value losses recognised in other comprehensive income	於其他全面收益 確認之公允價值 虧損	-	-	-	-	(3,890)	(17,638)	(2,507)	-	(24,035)
Fair value (losses)/gains recognised through profit or loss	於損益確認之 公允價值(虧損)/ 收益	(864)	2,841	(7,972)	-	-	-	-	2,073	(3,922)
Fair value losses hedged by foreign currency forward contracts	遠期外匯合約的 對沖公允價值 虧損	-	-	-	-	-	-	(32,200)	-	(32,200)
Impairment loss recognised in profit or loss	於損益確認之 減值虧損	-	-	-	-	-	-	(165,701)	-	(165,701)
Disposals	出售	-	-	-	-	-	(1,194)	-	-	(1,194)
Derecognition	終止確認	-	-	-	-	-	-	-	(8,380)	(8,380)
At 31 March 2015	於二零一五年 三月三十一日	7,816	75,382	18,073	-	7,750	167,715	-	-	276,736
At 1 April 2013	於二零一三年 四月一日	18,380	526	-	50,975	3,880	189,012	-	6,307	269,080
Purchases/capital contributions	購入/資本投入	-	15,535	-	-	7,750	2,539	238,421	-	264,245
Receipt for capital returns	收回資本	-	-	-	-	-	(17,061)	-	-	(17,061)
Fair value gains/(losses) recognised in other comprehensive income	於其他全面收益確認 之公允價值收益/ (虧損)	-	-	-	-	10	39,603	(24,538)	-	15,075
Fair value gains/(losses) recognised through profit or loss	於損益確認之 公允價值收益/ (虧損)	1,623	(152)	-	5,685	-	-	-	-	7,156
Fair value losses hedged by foreign currency forward contracts	遠期外匯合約的 對沖公允價值 虧損	-	-	-	-	-	-	(13,475)	-	(13,475)
Disposals	出售	(20,003)	(522)	-	(81,660)	-	-	-	-	(102,185)
Derecognition	終止確認	-	-	-	25,000	-	-	-	-	25,000
At 31 March 2014	於二零一四年 三月三十一日	-	15,387	-	-	11,640	214,093	200,408	6,307	447,835

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2015 and 2014: (continued)

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

下表載列第三級公允值架構的財務工具截至二零一五年及二零一四年三月三十一日止年度之變動：(續)

		The Company 本公司			Total 總額 HK\$'000 港幣千元
		Mutual and Hedge funds 互惠及 對沖基金 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	
At 1 April 2014	於二零一四年四月一日	207	3,880	214,093	218,180
Purchases/capital contributions	購入/資本投入	-	-	438	438
Receipt for capital returns	收回資本	-	-	(27,984)	(27,984)
Fair value losses recognised in other comprehensive income	於其他全面收益確認之公允值虧損	-	(3,880)	(17,638)	(21,518)
Disposals	出售	(100)	-	(1,194)	(1,294)
At 31 March 2015	於二零一五年三月三十一日	107	-	167,715	167,822
At 1 April 2013	於二零一三年四月一日	506	3,880	189,012	193,398
Purchases/capital contributions	購入/資本投入	-	-	2,539	2,539
Receipt for capital returns	收回資本	-	-	(17,061)	(17,061)
Fair value gains recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	-	39,603	39,603
Fair value gains recognised through profit or loss	於損益確認之公允值收益	200	-	-	200
Disposals	出售	(499)	-	-	(499)
At 31 March 2014	於二零一四年三月三十一日	207	3,880	214,093	218,180

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair values of investment properties and staff quarters

The valuations of investment properties and staff quarters held directly by the Group are made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS"). They are performed in accordance with the HKIS Valuation Standards on Properties published by HKIS. The valuations are reviewed annually by qualified valuers by considering the information from a variety of sources including (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the end of the reporting period.

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. For the year ended 31 March 2015, discount rate in the range of 4% to 6% (2014: 4% to 6%) were used in the discounted cash flow analysis. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

As at 31 March 2015, if the market values of investment properties and staff quarters had been 10% (2014: 10%) higher/lower with all other variables held constant, the carrying values of the Group's investment properties and staff quarters would have been HK\$368,050,000 and HK\$43,927,000 (2014: HK\$364,687,000 and HK\$44,666,000) higher/lower respectively.

4 關鍵會計估計及判斷

估計及判斷乃持續在作出評估，並以過往經驗及其他因素(包括於有關情況下相信為合理對未來事件之預測)為根據。

本集團為未來作出估計及假設。所得之會計估計顧名思義很少與相關實際結果相同。具有重大風險致使資產及負債之賬面值於下一個財政年度內作出重大調整之估計及假設討論如下：

(a) 投資物業及員工宿舍之公允值

本集團直接持有之投資物業及員工宿舍之估值乃根據香港測量師學會(「香港測量師學會」)所採納之「市值」基準，按香港測量師學會頒佈之香港測量師學會物業估值準則進行。估值由合資格評估師每年檢討並考慮來自多種來源的資料，包括(i)不同性質、狀況或地點之物業於活躍市場之現行價格，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期價格，並作出調整以反映自該等交易成交日期以來該等價格之任何經濟狀況變動；及(iii)現有租約之租金收入，並計入根據報告期末當時之市況對潛在收入改變而作出之適當撥備。

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及潛在收入改變)對來自未來租賃之租金收入的假設。截至二零一五年三月三十一日止年度，貼現現金流量分析採用介乎4%至6%(二零一四年：4%至6%)之貼現率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

於二零一五年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業及員工宿舍之市值上升/下降10%(二零一四年：10%)，本集團投資物業及員工宿舍之賬面值分別上升/下降港幣368,050,000元及港幣43,927,000元(二零一四年：港幣364,687,000元及港幣44,666,000元)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Impairment assessment for property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on the higher of their fair values less costs to sell and value in use, taking into account the latest market information and past experience.

(c) Impairment assessment for goodwill and other intangible assets

The Group tests whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in note 2(aa) to the consolidated financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations or their fair values less cost to sell, whichever are higher, and both bases require the Group to estimate the future cash flows expected to arise from CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The Group expects that any reasonable change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts of goodwill and other intangible assets to exceed their recoverable amounts. Please refer to notes 16, 17 and 38 to the consolidated financial statements for details.

(d) Useful lives of other intangible assets

The Group determines the estimated useful lives and consequent related amortisation rate (if any) for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods. Please refer to note 17 to the consolidated financial statements for details.

(e) Impairment assessment for the Group's investments in associates and joint ventures

The Group regularly reviews whether there are any indications of impairment of the Group's investments in associates and joint ventures primarily based on value-in-use calculations.

In determining the value in use, management assesses the present value of estimated future cash flows expected to arise from their businesses. Estimates and judgements are applied in determining these future cash flows and discount rate. Management estimates the future cash flows based on certain assumptions, such as revenue growth.

4 關鍵會計估計及判斷(續)

(b) 物業、廠房及設備之減值評估

當有跡象顯示物業、廠房及設備之賬面值可能無法收回之事件或變動發生時，均對其進行減值檢討。物業、廠房及設備之可收回金額乃按其公允值減銷售成本與使用中價值兩者之間較高者，並計及最新市場資料及過往經驗釐定。

(c) 商譽及其他無形資產之減值評估

根據綜合財務報表附註2(aa)所述之會計政策，本集團就商譽及其他無形資產是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本(以較高者為準)釐定，兩者均須本集團估計該現金產生單位之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量少於預期，將可產生大額減值虧損。本集團預期可收回金額之主要假設之任何合理變動將不會導致商譽及其他無形資產之賬面值超過其可收回金額。詳情請參閱綜合財務報表附註16、17及38。

(d) 其他無形資產之可使用年期

本集團為其他無形資產釐定估計可使用年期並據此釐定相關攤銷率(如有)。該等估計乃根據相關行業之可供比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計可使用年期有異。定期審閱可改變攤銷年期，從而增加或減少未來期間之攤銷支出。詳情請參閱綜合財務報表附註17。

(e) 本集團於聯營公司及合營企業之投資的減值評估

本集團主要按使用中價值計算法定期檢討本集團於聯營公司及合營企業之投資是否有任何減值跡象。

於確定使用價值時，管理層評估預期從業務產生之估計未來現金流量的現值。確定未來現金流量和貼現率時已作出估計和判斷。管理層基於若干假設(例如收入增長)估計未來之現金流量。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(f) Impairment assessment for available-for-sale investments

The Group follows the guidance of HKAS 39 to determine when an equity available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee and historical price volatility of these investments.

If all of the declines in fair value of available-for-sale investments below cost are considered significant or prolonged, an additional loss of HK\$4,000 (2014: HK\$28,051,000) would be incurred in the consolidated financial statements of the Group for the year ended 31 March 2015, being the transfer of the accumulated fair value adjustments recognised in equity on such available-for-sale investments to profit or loss.

(g) Fair values of available-for-sale investments and derivative financial instruments

The fair values of available-for-sale investments and derivative financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(h) Net realisable values of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

(i) Determination of insurance liabilities

The Group's insurance liabilities mainly comprise provision for outstanding claims. The Group determines these estimates on the basis of historical information, actuarial analysis, financing modeling and other analytical techniques. The estimated insurance liabilities are affected by assessed net loss ratio. As at 31 March 2015, assessed net loss ratio was 73% (2014: 74%). Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

4 關鍵會計估計及判斷(續)

(f) 可供出售之投資的減值評估

本集團遵循香港會計準則第39號釐定權益可供出售之投資有否出現減值。該釐定涉及作出重大判斷，在作出判斷時，本集團會評估(其中包括)一項投資之公允價值低於其成本值之持續期間及幅度；被投資公司之財務狀況是否健全及短期業務展望，以及該等投資之歷史價格是否波動。

倘所有可供出售之投資的公允價值均被視為大幅或長期下降至低於成本，則本集團截至二零一五年三月三十一日止年度綜合財務報表會產生額外虧損港幣4,000元(二零一四年：港幣28,051,000元)，即就該等可供出售之投資於權益內確認之累計公允價值調整轉撥至損益。

(g) 可供出售之投資及衍生財務工具之公允價值

並無於活躍市場買賣之可供出售之投資及衍生財務工具之公允價值以估值方法釐定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設。

(h) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力估算之可變現淨值。倘完成成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之賬面值作出調整。

(i) 釐定保險負債

本集團之保險負債主要包括未決索償撥備。本集團按過往資料、精算分析、財務模型及其他分析方法釐定該等估計。估計保險負債受評估淨賠款比率影響。於二零一五年三月三十一日，評估淨賠款比率為73%(二零一四年：74%)。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(j) Construction contract revenue recognition

According to the accounting policies of construction contracts as stated in note 2(n) to the consolidated financial statements, the Group uses the percentage of completion method to determine the appropriate revenue to be recognised in a given period. The stage of completion is measured by total amount of work done certified by customers over total estimated contract sum.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each construction contract, which is determined based on the estimated total construction contract costs and total construction contract sum, including variation orders and claims. If the actual gross profit margin of construction contract differs from the management's estimates, the construction contract profit to be recognised in the following years will need to be adjusted accordingly.

(k) Income taxes

As at 31 March 2015, deferred tax asset of HK\$41,068,000 (2014: HK\$44,553,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable future profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition or a reversal takes place.

Also, the Group, including associates and joint ventures, is subject to income taxes in several jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(j) 建築合約收入確認

根據綜合財務報表附註2(n)所述之有關建築合約之會計政策，本集團以完工百分比法於指定期間確認適當收入。完工程度乃參考以客戶確認之總施工量除以合約估計總額計量。

當應用完工百分比法時，本集團需要根據估計建築合約總成本與建築合約總額(包括變動訂單及索償)，估計每筆建築合約之毛利率。倘建築合約之實際毛利率有異於管理層之估計，則須對於往後年度確認之建築合約溢利作出相應調整。

(k) 所得稅

於二零一五年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣41,068,000元(二零一四年：港幣44,553,000元)已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠未來應課稅溢利或應課稅暫時性差異而定。倘實際產生之未來應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於損益內確認。

而且，本集團(包括聯營公司及合營企業)須繳納多個司法管轄區之所得稅。釐定全球所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，均未能就多宗交易及計算釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之負債。倘該等事宜之最終稅務結果有異於最初入賬之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

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5 REVENUE

5 收入

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	2,395,785	1,471,011
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	744,305	766,653
Food and beverage	餐飲	605,346	572,114
Senior housing operations	安老院舍營運	505,659	473,588
Sales and leasing of properties	物業銷售及租賃	218,216	141,632
Warehouse and logistics operations	倉庫及物流營運	187,151	173,316
Provision of maintenance and property management	提供保養及物業管理服務	157,542	150,793
Insurance premium	保險費	108,214	275,378
Hotel operations	酒店營運	37,969	40,738
Dividend income from investments	來自投資之股息收入	32,731	32,360
Interest income from investments	來自投資之利息收入	13,225	10,439
Leasing of vehicles and equipment	汽車及設備租賃	6,508	5,359
Total revenue (note 37)	總收入(附註37)	5,012,651	4,113,381

6 OTHER INCOME, NET

6 其他收入，淨額

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Gain/(loss) on investments at fair value through profit or loss	按公允值列入損益處理之投資的收益/(虧損)		
– held-for-trading	– 持作買賣用途	19,547	22,861
– designated upon initial recognition	– 於初始確認時被指定	–	(310)
Gain on derivative financial instruments	衍生財務工具之收益	15,977	14,161
Other investment income	其他投資收入	6,158	6,466
Commission income	佣金收入	9,068	9,264
Marketing and promotion income	市場營銷及推廣收入	5,024	2,018
Sales and marketing services income from an associate (note 44)	來自一間聯營公司之銷售及市場推廣服務收入(附註44)	24,651	23,538
Interest income from an associate (note 44)	來自一間聯營公司之利息收入(附註44)	37,866	–
Management fee income from associates and joint ventures (note 44)	來自聯營公司及合營企業之管理費收入(附註44)	26,315	33,448
Others	其他	10,497	6,827
		155,103	118,273

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7 OTHER GAINS, NET

7 其他收益，淨額

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Increase in fair value of investment properties (note 14)	投資物業之公允值增加 (附註14)	193,312	201,510
Gain on disposal of an investment property	出售一項投資物業之收益	642	-
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(368)	9,010
Gain/(loss) on disposals of	出售以下各項之收益/(虧損)		
- Peak Gain Limited (note 45(b)(ii))	- 拔創有限公司(附註45(b)(ii))	1,247,689	-
- other subsidiaries	- 其他附屬公司	16,819	(787)
(Loss)/gain on disposals of available-for-sale investments	出售可供出售之投資的 (虧損)/收益	(49)	42
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損 (附註15)	(3,452)	-
Impairment loss on amounts due from associates	應收聯營公司賬款之減值虧損	(66,831)	(908)
Impairment loss on amounts due from joint ventures	應收合營企業賬款之減值虧損	(153,874)	(14,087)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	(210,386)	(10,532)
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	(31,835)	(2,689)
Impairment loss written back on retention receivables	回撥應收保留款項之減值虧損	-	25
Exchange loss	匯兌虧損	(34,618)	(6,310)
		957,049	175,274

8 FINANCE COSTS, NET

8 財務費用，淨額

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and bank and other borrowings wholly repayable within five years	銀行透支及須於五年內全數償還之銀行及其他借款的利息支出	78,562	132,378
Interest expenses on bank and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行及其他借款的利息支出	42,531	1,788
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	(6,467)	(17,154)
		114,626	117,012
Less: Interest income from bank deposits	減：銀行存款的利息收入	(19,315)	(14,355)
		95,311	102,657

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was at 5.9% per annum (2014: between 5.9% and 7.0%).

附註：

應用於從借款得來並用作物業發展之資金的資本化年率為5.9%(二零一四年：介乎5.9%至7.0%)。

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9 PROFIT BEFORE TAXATION

9 除稅前溢利

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊 (附註15)	110,790	99,673
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(1,896)	(1,583)
		108,894	98,090
Staff costs (note a)	員工開支(附註a)	1,045,896	977,788
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(145,504)	(113,000)
		900,392	864,788
Operating lease payments in respect of leasing of – premises (note b) – equipment	租賃以下項目之營運租賃費用 – 樓宇(附註b) – 設備	102,241 3,435	93,050 2,950
		105,676	96,000
Auditors' remuneration – current year – over-provision in prior years	核數師酬金 – 本年度 – 過往年度超額撥備	11,307 (580)	11,334 –
		10,727	11,334
Amortisation of other intangible assets (note 17)	其他無形資產攤銷(附註17)	5,272	7,077
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	–	974
Acquisition-related expenses	收購相關支出	–	8,726
and crediting the following:	並計入下列項目：		
Write back of inventories to net realisable value, net	回撥存貨至可變現淨值，淨額	2,126	–
Gross rental income of HK\$148,716,000 (2014: HK\$138,655,000) from properties less direct operating expenses (note c)	物業租金總收入港幣148,716,000元 (二零一四年：港幣138,655,000元) 減直接經營支出(附註c)	139,352	128,865

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 39 to the consolidated financial statements.

Included in staff costs are amounts of HK\$1,277,000 (2014: HK\$794,000) in respect of termination benefits made to staff and HK\$37,754,000 (2014: HK\$34,750,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

- (b) Included in operating lease payments in respect of leasing of premises are contingent rentals of HK\$5,697,000 (2014: HK\$2,551,000).

- (c) Included in rental income is an amount of HK\$4,082,000 (2014: HK\$2,895,000) less outgoings of HK\$876,000 (2014: HK\$953,000) from joint operation. Included in rental income is a gross amount of HK\$140,718,000 (2014: HK\$131,910,000) derived from investment properties less direct operating expenses of HK\$7,904,000 (2014: HK\$8,153,000).

附註：

- (a) 董事酬金已包括在員工開支內，其詳情在綜合財務報表附註39中披露。

員工開支包括向員工作出之僱用終止福利港幣1,277,000元(二零一四年：港幣794,000元)及已扣除已沒收供款之界定供款退休福利計劃供款港幣37,754,000元(二零一四年：港幣34,750,000元)。

- (b) 租賃樓宇之營運租賃費用包括或然租金港幣5,697,000元(二零一四年：港幣2,551,000元)。

- (c) 租金收入包括從合營經營收取之租金港幣4,082,000元(二零一四年：港幣2,895,000元)減支出港幣876,000元(二零一四年：港幣953,000元)。租金收入包括來自投資物業之總租金收入港幣140,718,000元(二零一四年：港幣131,910,000元)減直接經營支出港幣7,904,000元(二零一四年：港幣8,153,000元)。

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10 INCOME TAX EXPENSES

10 所得稅支出

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	66,585	51,959
Mainland China and overseas	中國內地及海外	24,164	33,089
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(1,885)	92
		88,864	85,140
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 36)	暫時性差異之產生及回撥 (附註36)	31,291	(870)
		120,155	84,270

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零一四年:16.5%)計算。中國內地及海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Details of deferred taxation are disclosed in note 36 to the consolidated financial statements.

遞延稅項之詳情於綜合財務報表附註36內披露。

Income tax expenses for the year can be reconciled to the profit before taxation per consolidated income statement as follows:

綜合收益表內除稅前溢利與本年度所得稅支出之對銷如下:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	1,710,478	610,451
Adjusted for:	調整:		
Share of results of associates	所佔聯營公司業績	(249,406)	(79,376)
Share of results of joint ventures	所佔合營企業業績	28,753	9,033
		1,489,825	540,108
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率16.5% (二零一四年:16.5%)計算之稅項	245,821	89,118
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其他司法管轄區經營之附屬公司 因使用不同稅率之影響	2,870	(3,294)
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	95,637	17,015
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(270,664)	(49,692)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	39,928	29,356
Tax effect of deductible temporary difference not recognised	未予確認可扣減暫時性差異之稅項 影響	10,407	6,151
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用過往未予確認之稅務虧損 及可扣減暫時性差異之稅項影響	(5,880)	(4,093)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(1,885)	92
Others	其他	3,921	(383)
Income tax expenses for the year	年度所得稅支出	120,155	84,270

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11 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<u>1,537,162</u>	<u>470,369</u>
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	<u>294,897</u>	<u>285,102</u>
Basic earnings per share (HK\$)	每股基本盈利(港幣)	<u>5.21</u>	<u>1.65</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. As at 31 March 2015, the Group had potential ordinary shares in an associate, which were issuable upon exercise of share option being granted. There was no potential dilutive effect from such share option held during the year. As at 31 March 2015 and 2014, an associate of the Group had potential ordinary shares which were issuable upon exercise of share options granted. There was no potential dilutive effect from such share options during both years.

11 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以本年度已發行普通股之加權平均數計算。

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股加權平均數以假設所有潛在攤薄普通股已兌換而計算得出。於二零一五年三月三十一日，本集團擁有一間聯營公司之潛在普通股，該股份為授予之購股權獲行使時可予發行之股份。本年度所持上述購股權並無產生潛在攤薄影響。於二零一五年及二零一四年三月三十一日，本集團一間聯營公司有潛在普通股，該股份為授出之購股權獲行使時可予發行之股份。此兩年期間該有關購股權並無產生潛在攤薄影響。

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12 DIVIDENDS

12 股息

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim dividend of HK\$0.20 (2014: HK\$0.20) per share paid	已派中期股息每股港幣0.20元 (二零一四年：港幣0.20元)	59,409	58,038
Special dividend of HK\$0.50 (2014: nil) per share proposed	擬派特別股息每股港幣0.50元 (二零一四年：無)	149,995	-
Final dividend of HK\$0.50 (2014: HK\$0.65) per share proposed	擬派末期股息每股港幣0.50元 (二零一四年：港幣0.65元)	149,995	190,368
		359,399	248,406

Of the dividends paid during the year ended 31 March 2015, HK\$39,157,000 and HK\$52,743,000 were paid in form of shares under the Company's scrip dividend schemes in respect of the interim dividend for the year ended 31 March 2015 and the final dividend for the year ended 31 March 2014 respectively. Of the dividends paid during the year ended 31 March 2014, HK\$36,873,000 and HK\$121,049,000 were paid in form of shares under the Company's scrip dividend schemes in respect of the interim dividend for the year ended 31 March 2014 and final dividend for the year ended 31 March 2013.

A special dividend of HK\$0.50 per share and a final dividend of HK\$0.50 per share totaling HK\$299,990,000, with an option to receive shares of the Company, have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2016.

13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company dealt with in the financial statements of the Company was HK\$548,721,000 (2014: HK\$313,772,000).

截至二零一五年三月三十一日止年度內已派付之股息中，就截至二零一五年三月三十一日止年度之中期股息及截至二零一四年三月三十一日止年度之末期股息內，其中港幣39,157,000元及港幣52,743,000元分別根據本公司以股代息計劃以股份支付。截至二零一四年三月三十一日止年度內已派付之股息中，就截至二零一四年三月三十一日止年度之中期股息及截至二零一三年三月三十一日止年度之末期股息內，其中港幣36,873,000元及港幣121,049,000元分別根據本公司以股代息計劃以股份支付。

董事建議派發特別股息每股港幣0.50元及末期股息每股港幣0.50元，合共港幣299,990,000元，並附帶選擇收取本公司股份之權利，其須待即將召開之股東週年大會上獲股東批准。該金額將列作截至二零一六年三月三十一日止年度保留溢利之分派。

13 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利中港幣548,721,000元(二零一四年：港幣313,772,000元)已計入本公司財務報表中。

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截至二零一五年三月三十一日止年度

14 INVESTMENT PROPERTIES

14 投資物業

The Group

本集團

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	3,646,873	3,407,266
Exchange realignment	匯兌調整	(49,411)	(3,142)
Additions	添置	15,019	–
Disposal of an investment property	出售一項投資物業	(4,000)	–
Disposal of Peak Gain Limited (note 45(b)(i))	出售拔創有限公司(附註45(b)(i))	(121,296)	–
Transfer from properties, plant and equipment	轉自物業、廠房及設備	–	41,239
Increase in fair value (note 7)	公允值增加(附註7)	193,312	201,510
		3,680,497	3,646,873
At end of the year	年末		

The Group's investment properties at their carrying values are analysed as follows:

本集團之投資物業按賬面值之分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong	香港		
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	2,370,121	2,311,562
Mainland China and overseas	中國內地及海外		
Freehold	永久業權	508,986	533,360
On long-term leases (over 50 years)	長期租約(五十年以上)	735,255	736,947
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	66,135	65,004
		3,680,497	3,646,873

Notes:

- (a) The fair value of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2015 had been arrived at on the basis of valuation carried out as at the end of the reporting period by Knight Frank Petty Limited or DTZ Debenham Tie Leung Limited, which are independent firms of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by HKIS, is arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$42,667,000 (2014: HK\$38,333,000) represented the Group's share of interest in joint operation.
- (c) Charges were created on the investment properties with a total carrying value of HK\$2,171,795,000 (2014: HK\$2,099,550,000) for the purpose of securing banking facilities granted to the Group.

附註：

- (a) 本集團位於香港、中國內地及海外之投資物業於二零一五年三月三十一日之公允值乃根據分別由萊坊測計師行有限公司或戴德梁行有限公司(此等為獨立合資格評估師行，並於有關地區擁有進行物業估值之合適資格及經驗)按報告期末時進行之估值為基準而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上類似物業之交易價得出，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。
- (b) 位於香港之投資物業之賬面總值港幣42,667,000元(二零一四年：港幣38,333,000元)為本集團所佔合營經營之權益。
- (c) 賬面總值港幣2,171,795,000元(二零一四年：港幣2,099,550,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

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14 INVESTMENT PROPERTIES (CONTINUED)

The Group (continued)

Notes: (continued)

- (d) Valuation of investment properties
The following table presents the changes in level 3 fair value hierarchy of investment properties for the years ended 31 March 2015 and 2014:

14 投資物業(續)

本集團(續)

附註:(續)

- (d) 投資物業之估值
下表載列第三級公允價值架構的投資物業截至二零一五年及二零一四年三月三十一日止年度之變動:

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總計
		Hong Kong	Mainland	Overseas	Hong Kong	Mainland	Hong Kong	Overseas	
		香港	中國內地		香港	中國內地	香港	海外	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2014	於二零一四年四月一日	994,535	46,590	5,405	33,470	712,072	1,283,557	571,244	3,646,873
Exchange realignment	匯兌調整	-	-	(2,453)	-	-	-	(46,958)	(49,411)
Additions	添置	-	-	15,019	-	-	-	-	15,019
Disposal of an investment property	出售一項投資物業	-	-	-	(4,000)	-	-	-	(4,000)
Disposal of Peak Gain Limited (note 45(b)(i))	出售拔創有限公司 (附註45(b)(i))	-	-	-	-	-	(121,296)	-	(121,296)
Increase in fair value (note 7)	公允價值增加(附註7)	73,791	323	4,928	5,370	212	104,694	3,994	193,312
At 31 March 2015	於二零一五年三月三十一日	1,068,326	46,913	22,899	34,840	712,284	1,266,955	528,280	3,680,497
At 1 April 2013	於二零一三年四月一日	903,882	44,551	5,190	31,780	671,382	1,197,086	553,395	3,407,266
Exchange realignment	匯兌調整	-	290	(345)	-	5,048	-	(8,135)	(3,142)
Transfer from properties, plant and equipment	轉自物業、廠房及設備	25,262	-	-	-	-	15,977	-	41,239
Increase in fair value (note 7)	公允價值增加(附註7)	65,391	1,749	560	1,690	35,642	70,494	25,984	201,510
At 31 March 2014	於二零一四年三月三十一日	994,535	46,590	5,405	33,470	712,072	1,283,557	571,244	3,646,873

The Group includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period, the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理層報告。高級管理層至少每六個月(與本集團中期及年度報告日期一致)與評估師進行一次估值過程及結果討論。

於各報告期末，本集團：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立評估師進行討論。

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14 INVESTMENT PROPERTIES (CONTINUED)

The Group (continued)

Notes: (continued)

(d) Valuation of investment properties (continued)

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are generally derived using the income capitalisation method and wherever appropriate, by direct comparison method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

There were no changes to the valuation techniques during the year.

Significant unobservable inputs used to determine fair values

Prevailing market rents are estimated based on recent lettings for Hong Kong and Mainland China investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

As at 31 March 2015, the prevailing market rents of HK\$22 (2014: from HK\$20 to HK\$21) per square feet ("sq. ft.") per month and HK\$121 (2014: HK\$112) per square meter ("sq. m.") per month were used in the income capitalisation method for majority of commercial properties in Hong Kong and Mainland China respectively. For residential properties in Mainland China and industrial properties in Hong Kong, the prevailing market rents of HK\$74 to HK\$825 (2014: HK\$108 to HK\$819) per sq. m. per month and HK\$10 to HK\$12 (2014: from HK\$9 to HK\$12) per sq. ft. per month were used respectively.

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values. As at 31 March 2015, capitalisation rates of 3.5% (2014: 3.5%) and 5.5% (2014: 5.5%) were used in the income capitalisation method for commercial properties in Hong Kong and Mainland China respectively; and the capitalisation rates of 2% to 6% (2014: 2% to 6.5%) and 4.5% to 5.8% (2014: 5% to 5.8%) were used for residential properties in Mainland China and industrial properties in Hong Kong respectively.

14 投資物業(續)

本集團(續)

附註：(續)

(d) 投資物業之估值(續)

香港、中國內地及海外商業、住宅及工業物業之公允值一般採用收益資本化法及(如適用)直接比較法計算得出。收益資本化法乃基於通過採用適當之資本化率，將收入淨額及收入復歸潛力予以資本化，而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑑於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。

估值方法於本年度並無變動。

釐定公允值所用之重大不可觀察輸入數據

現行市場租金乃基於香港及中國內地之投資物業，於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低，則公允值越低。

於二零一五年三月三十一日，就香港及中國內地之大部分商業物業而言，收益資本化法分別採用現行市場租金每月每平方呎(「平方呎」)港幣22元(二零一四年：港幣20元至港幣21元)及每月每平方米(「平方米」)港幣121元(二零一四年：港幣112元)。就中國內地之住宅物業及香港之工業物業而言，分別採用現行市場租金每月每平方米港幣74元至港幣825元(二零一四年：港幣108元至港幣819元)及每月每平方呎港幣10元至港幣12元(二零一四年：港幣9元至港幣12元)。

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高，則公允值越低。於二零一五年三月三十一日，就香港及中國內地商業物業而言，收益資本化法分別採用3.5%(二零一四年：3.5%)及5.5%(二零一四年：5.5%)之資本化率。就中國內地之住宅物業及香港之工業物業而言，分別採用2%至6%(二零一四年：2%至6.5%)及4.5%至5.8%(二零一四年：5%至5.8%)之資本化率。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

The Group

本集團

		Cold storage warehouse	Hotel properties	Other properties for own use 其他自用物業		Plant, machinery and equipment	Furniture, fixtures, office equipment and motor vehicles 傢俬、裝置、 辦公室設備 及汽車	Total
				Other properties	Staff quarters			
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他物業 HK\$'000 港幣千元	員工宿舍 HK\$'000 港幣千元 (note c) (附註c)	廠房、機器 及設備 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost or valuation	成本或估值							
At 1 April 2013	於二零一三年四月一日	239,038	160,296	1,314,833	63,263	101,825	381,245	2,260,500
Exchange realignment	匯兌調整	-	(11,494)	(8,458)	-	(2,584)	(5,992)	(28,528)
Acquisition of senior housing business (note 45(b)(iii))	收購安老院舍業務 (附註45(b)(iii))	-	-	55,335	-	-	6,510	61,845
Additions	添置	-	216	16,894	-	6,561	41,902	65,573
Disposals	出售	-	-	(3,800)	-	(13,098)	(22,676)	(39,574)
Transfer to investment properties	轉至投資物業	-	-	(10,546)	-	-	-	(10,546)
Increase in fair value	公允值增加	-	-	-	383,397	-	-	383,397
		239,038	149,018	1,364,258	446,660	92,704	400,989	2,692,667
At 31 March 2014	於二零一四年三月三十一日	239,038	149,018	1,364,258	446,660	92,704	400,989	2,692,667
Exchange realignment	匯兌調整	-	(18,722)	(12,174)	-	(2,173)	(7,011)	(40,080)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	297	2,771	3,068
Additions	添置	-	17,855	8,652	-	19,326	40,676	86,509
Disposals	出售	-	-	-	-	(3,678)	(10,406)	(14,084)
Disposal of Peak Gain Limited (note 45(b)(i))	出售拔創有限公司 (附註45(b)(i))	-	-	(109,040)	-	-	(3,810)	(112,850)
Disposals of other subsidiaries	出售其他附屬公司	-	-	-	-	(1,358)	(5,557)	(6,915)
		239,038	148,151	1,251,696	446,660	105,118	417,652	2,608,315
At 31 March 2015	於二零一五年三月三十一日	239,038	148,151	1,251,696	446,660	105,118	417,652	2,608,315
Accumulated depreciation and impairment	累計折舊及 減值							
At 1 April 2013	於二零一三年四月一日	68,395	64,341	161,521	33,083	48,082	206,189	581,611
Exchange realignment	匯兌調整	-	(3,901)	(2,485)	-	(2,146)	(4,446)	(12,978)
Charged for the year (note 9)	年度折舊(附註9)	6,125	2,373	31,519	2,430	12,231	44,995	99,673
Disposals	出售	-	-	(558)	-	(11,977)	(19,267)	(31,802)
Transfer to investment properties	轉至投資物業	-	-	(2,847)	-	-	-	(2,847)
Increase in fair value	公允值增加	-	-	-	(35,513)	-	-	(35,513)
		74,520	62,813	187,150	-	46,190	227,471	598,144
At 31 March 2014	於二零一四年三月三十一日	74,520	62,813	187,150	-	46,190	227,471	598,144
Exchange realignment	匯兌調整	-	(6,104)	(5,367)	-	(1,602)	(4,017)	(17,090)
Charged for the year (note 9)	年度折舊(附註9)	6,125	2,474	32,458	7,392	12,611	49,730	110,790
Impairment loss (note 7)	減值虧損(附註7)	-	-	-	-	-	3,452	3,452
Disposals	出售	-	-	-	-	(2,960)	(7,041)	(10,001)
Disposal of Peak Gain Limited (note 45(b)(i))	出售拔創有限公司 (附註45(b)(i))	-	-	(38,843)	-	-	(3,489)	(42,332)
Disposals of other subsidiaries	出售其他附屬公司	-	-	-	-	(1,243)	(3,494)	(4,737)
		80,645	59,183	175,398	7,392	52,996	262,612	638,226
At 31 March 2015	於二零一五年三月三十一日	80,645	59,183	175,398	7,392	52,996	262,612	638,226
Carrying value	賬面值							
At 31 March 2015	於二零一五年三月三十一日	158,393	88,968	1,076,298	439,268	52,122	155,040	1,970,089
At 31 March 2014	於二零一四年三月三十一日	164,518	86,205	1,177,108	446,660	46,514	173,518	2,094,523

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group (continued)

Notes:

(a) The carrying value of properties comprise:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	762,699	776,112
Leasehold land and buildings thereon	租賃土地及建於其上之樓宇	1,000,228	1,098,379
		1,762,927	1,874,491

(b) Charges were created on the properties, plant and equipment with a total carrying value of HK\$1,216,013,000 (2014: HK\$1,364,178,000) for the purpose of securing banking facilities granted to the Group.

(c) Revaluation of staff quarters

The Group had measured the staff quarters under the revaluation model. The fair value of staff quarters had been arrived at on the basis of valuation carried out as at the end of the reporting period by Knight Frank Petty Limited, which is an independent firm of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by HKIS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential.

The fair value of staff quarters are generally derived using the direct comparison method. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

If the staff quarters were measured under the cost model, the carrying value would be as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost	成本	63,263	63,263
Accumulated depreciation	累計折舊	(37,943)	(35,513)
Carrying value	賬面值	25,320	27,750

15 物業、廠房及設備(續)

本集團(續)

附註:

(a) 物業之賬面值包括:

(b) 賬面總值港幣1,216,013,000元(二零一四年:港幣1,364,178,000元)之物業、廠房及設備已作抵押,作為授予本集團銀行信貸之擔保。

(c) 重估員工宿舍

本集團已按重估模式計量員工宿舍。員工宿舍之公允值乃根據萊坊測計師行有限公司(此公司為獨立合資格評估師行,並於有關地區擁有進行物業估值之合適資格及經驗)於報告期末進行之估值而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上類似物業之交易價得出,或根據潛在收入淨額改變計算。

員工宿舍之公允值一般採用直接比較法計算得出。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而,鑑於房地產物業之多樣化性質,通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。

倘使用成本模式計量員工宿舍,則賬面值如下:

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16 GOODWILL

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	681,743	681,743
Exchange realignment	匯兌調整	(733)	-
Acquisition of 51% equity interest in WPGCs (note 45(b)(ii))	收購於WPGCs之51%股權 (附註45(b)(ii))	9,174	-
At end of the year	年末	690,184	681,743

Details of the impairment assessment of goodwill are disclosed in note 38 to the consolidated financial statements.

商譽之減值評估詳情披露於綜合財務報表附註38。

16 商譽

本集團

17 OTHER INTANGIBLE ASSETS

The Group

		Roads, drainage and waterworks license 道路、渠務 及水務 工程牌照 HK\$'000 港幣千元	Cold storage and public bonded warehouse licenses 冷藏倉庫 及公眾 保稅倉牌照 HK\$'000 港幣千元	Trademarks of restaurant and bar 餐廳及 酒吧之商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本						
At 1 April 2013	於二零一三年四月一日	26,534	3,000	23,776	11,855	9,273	74,438
Exchange realignment	匯兌調整	-	-	-	-	478	478
Acquisition of senior housing business (note 45(b)(iii))	收購安老院舍業務 (附註45(b)(iii))	-	-	-	-	5,193	5,193
At 31 March 2014	於二零一四年三月三十一日	26,534	3,000	23,776	11,855	14,944	80,109
Exchange realignment	匯兌調整	-	-	-	-	(596)	(596)
Additions	添置	-	-	-	-	38	38
Disposals	出售	-	-	(5,682)	-	-	(5,682)
At 31 March 2015	於二零一五年三月三十一日	26,534	3,000	18,094	11,855	14,386	73,869
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 April 2013	於二零一三年四月一日	26,534	3,000	4,713	6,669	5,499	46,415
Exchange realignment	匯兌調整	-	-	-	-	418	418
Charged for the year (note 9)	年度折舊(附註9)	-	-	1,585	2,964	2,528	7,077
At 31 March 2014	於二零一四年三月三十一日	26,534	3,000	6,298	9,633	8,445	53,910
Exchange realignment	匯兌調整	-	-	-	-	(591)	(591)
Charged for the year (note 9)	年度折舊(附註9)	-	-	1,269	2,222	1,781	5,272
Disposals	出售	-	-	(1,957)	-	-	(1,957)
At 31 March 2015	於二零一五年三月三十一日	26,534	3,000	5,610	11,855	9,635	56,634
Carrying value	賬面值						
At 31 March 2015	於二零一五年三月三十一日	-	-	12,484	-	4,751	17,235
At 31 March 2014	於二零一四年三月三十一日	-	-	17,478	2,222	6,499	26,199

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17 OTHER INTANGIBLE ASSETS (CONTINUED)

The Group (continued)

Other intangible assets (other than roads, drainage and waterworks license ("License")) are amortised on a straight-line basis over the shorter of following estimated useful lives or license period:

Cold storage and public bonded warehouse licenses	10 years
Trademarks of restaurant and bar	15 years
Favourable leases	4 years
Lease-in-place	3 years

The Directors are of the opinion that the upkeep of this License is at minimal cost and the Group would renew this License continuously. This License is considered by the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the Group. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are set out in note 38 to the consolidated financial statements.

The trademarks of restaurant and bar and favourable leases were purchased as part of business combinations in prior years. The trademarks and favourable leases are considered by the Group as having finite lives of 15 years and 4 years respectively. These intangible assets will be tested for impairment whenever there is an indication that they may be impaired. Particulars of the impairment testing are set out in note 38 to the consolidated financial statements.

The lease-in-place of senior housing business was purchased as part of business combination for the year ended 31 March 2014. The lease-in-place is considered by the Group as having finite lives of 3 years. The lease-in-place will be tested for impairment whenever there is an indication that it may be impaired. Particulars of impairment testing are set out in note 38 to the consolidated financial statements.

18 INTERESTS IN SUBSIDIARIES

The Company

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current:	非流動：		
Investment costs less impairment	投資成本減減值	955,231	955,231
Amounts due from subsidiaries	應收附屬公司賬款	2,419,104	2,239,072
		3,374,335	3,194,303
Current:	流動：		
Amounts due from subsidiaries	應收附屬公司賬款	3,157,774	2,451,445
Amounts due to subsidiaries	應付附屬公司賬款	3,425,056	2,789,829

17 其他無形資產(續)

本集團(續)

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)外)乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷：

冷藏倉庫及公眾保稅倉牌照	十年
餐廳及酒吧之商標	十五年
有利租賃	四年
現存租賃	三年

董事認為，重續此牌照費用相對較低，故本集團亦會將此牌照不斷更新。本集團認為此牌照具有無限可使用年期，故此不會被攤銷，直至在本集團就其可使用年期每年重新評估後，斷定其可使用年期有限為止。其將於每年及出現可能減值之跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註38。

餐廳及酒吧之商標以及有利租賃乃於以往年度作為業務合併之一部分而購入。本集團認為此等商標及有利租賃之有限可使用年期分別為十五年及四年。此等無形資產將於出現可能減值之跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註38。

安老院舍業務之現存租賃乃截至二零一四年三月三十一日止年度作為業務合併一部分而購入。本集團認為現存租賃之有限可使用年期為三年。現存租賃將於出現可能減值之跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註38。

18 所佔附屬公司之權益

本公司

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18 INTERESTS IN SUBSIDIARIES (CONTINUED)

The Company (continued)

Particulars regarding the principal subsidiaries as at 31 March 2015 were set out in note 47 to the consolidated financial statements.

Amounts due from subsidiaries classified as non-current assets are unsecured, interest-free and considered equity in nature.

Amounts due from/to subsidiaries under current assets/liabilities are unsecured, interest-free and repayable on demand; except for a sum of amounts due from subsidiaries totaling HK\$277,784,000 (2014: HK\$276,374,000) which were interest bearing at prime rate of The Hong Kong and Shanghai Banking Corporation Limited ("Prime Rate"), Prime Rate plus 3.0% or Hong Kong Interbank Offered Rate ("HIBOR") plus 2.4% (2014: Prime Rate, Prime Rate plus 3.0% or HIBOR plus 2.4%) per annum.

The carrying amounts of the amounts due from/to subsidiaries under current assets/liabilities approximate their fair values.

The carrying amounts of the amounts due from subsidiaries are denominated in the following currencies:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Canadian dollar	加拿大元	186,280	191,018
Hong Kong dollar	港幣	4,573,738	3,674,916
Renminbi	人民幣	218,442	231,434
Singapore dollar	新加坡元	102,071	119,264
US dollar	美元	476,308	443,274
Others	其他	20,039	30,611

The carrying amounts of the amounts due to subsidiaries are denominated in the following currencies:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Euro	歐羅	47,111	60,399
Hong Kong dollar	港幣	2,928,773	2,371,446
Macau Pataca	澳門幣	449,166	357,984
US dollar	美元	6	-

The Directors were of the view that as at 31 March 2015, there was no individual subsidiary that had non-controlling interests that were material to the Group.

18 所佔附屬公司之權益(續)

本公司(續)

於二零一五年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註47。

分類為非流動資產之應收附屬公司賬款為無抵押、免息並被視為屬權益性質。

流動資產／負債項下之應收／付附屬公司賬款為無抵押、免息及按要求償還，惟應收附屬公司賬款合共港幣277,784,000元(二零一四年：港幣276,374,000元)每年按香港上海滙豐銀行有限公司之最優惠利率(「最優惠利率」)、最優惠利率加3.0%或香港銀行同業拆息(「香港銀行同業拆息」)加2.4%(二零一四年：最優惠利率、最優惠利率加3.0%或香港銀行同業拆息加2.4%)計息。

流動資產／負債項下之應收／應付附屬公司賬款之賬面值與其公允值相若。

應收附屬公司賬款之賬面值乃以下列貨幣為單位：

應付附屬公司賬款之賬面值乃以下列貨幣為單位：

董事認為，於二零一五年三月三十一日，並無個別附屬公司擁有對本集團而言屬重大之非控股權益。

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19 INTERESTS IN ASSOCIATES

19 所佔聯營公司之權益

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Non-current:	非流動：				
Interests in associates, including goodwill	所佔聯營公司之權益，包括商譽	657,286	507,344	89,594	89,594
Amounts due from associates (note b)	應收聯營公司賬款 (附註b)	341,194	242,467	-	-
		998,480	749,811	89,594	89,594
Current:	流動：				
Amounts due from associates (note b)	應收聯營公司賬款 (附註b)	11,298	318,122	10,375	15,057
Amounts due to associates (note b)	應付聯營公司賬款 (附註b)	29,685	29,372	-	-

The movements in the Group's interests in associates during the year are analysed as follows:

本集團於年內所佔聯營公司之權益變動之分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	507,344	560,250
Exchange realignment	匯兌調整	(6,780)	(725)
Additions	添置	-	78,735
Share of results	所佔業績	249,406	79,376
Share of other comprehensive income	所佔其他全面收益	-	3,865
Dividends	股息	(92,684)	(214,157)
At end of the year	年末	657,286	507,344

Notes:

(a) Particulars regarding the principal associates as at 31 March 2015 were set out in note 48 to the consolidated financial statements.

(b) Amounts due from associates are unsecured and interest-free, except for the Group's balance of HK\$194,668,000 (2014: HK\$144,620,000) which bears interest at rates mutually agreed between relevant parties.

Amounts due from associates of the Group under non-current assets of HK\$242,560,000 (2014: HK\$242,467,000) are considered equity in nature and HK\$98,634,000 (2014: nil) are not repayable within one year while amounts due from/to associates under current assets/liabilities are repayable on demand.

The carrying amounts of amounts due from associates under non-current assets which are not considered equity in nature and amounts due from/to associates under current assets/liabilities approximate their fair values.

附註：

(a) 於二零一五年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註48。

(b) 應收聯營公司賬款為無抵押及免息，惟本集團之結餘港幣194,668,000元(二零一四年：港幣144,620,000元)按有關方共同協定的利率計息。

屬非流動資產項下之本集團應收聯營公司賬款港幣242,560,000元(二零一四年：港幣242,467,000元)被視為屬權益性質及港幣98,634,000元(二零一四年：無)毋須於一年期限內償還，而屬流動資產／負債項下之應收／應付聯營公司賬款則須按要償還。

屬非流動資產項下被視為非權益性質之應收聯營公司賬款及屬流動資產／負債項下之應收／應付聯營公司賬款之賬面值與其公允值相若。

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19 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(b) (continued)

The carrying amounts of amounts due from associates are denominated in the following currencies:

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Australian dollar 澳元	98,915	901	280	471
Hong Kong dollar 港幣	78,049	338,582	10,095	14,586
Renminbi 人民幣	175,528	221,106	-	-

The carrying amount of amounts due to associates are denominated in Hong Kong dollar.

- (c) Chevalier (HK) Limited and its subsidiaries (together, "CHK Group"), Toshiba Elevator (China) Co., Ltd. ("TCE") and Toshiba Elevator (Shenyang) Co., Ltd. ("STE") have a similar risk profile, are engaged in similar business activities and related to each other which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for CHK Group, TCE and STE. CHK Group, TCE and STE are engaged in the manufacturing, marketing, installation, repair and maintenance of the lift and escalator business and accounted for using equity method.

Summarised consolidated statement of financial position

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產	341,089	358,595
Current	流動		
Assets	資產	4,247,248	4,230,969
Liabilities	負債	(3,200,636)	(3,314,458)
Net current assets	流動資產淨值	1,046,612	916,511
Non-current liabilities	非流動負債	(379)	-
Net assets	資產淨值	1,387,322	1,275,106

19 所佔聯營公司之權益(續)

附註：(續)

(b) (續)

應收聯營公司賬款之賬面值乃以下列貨幣為單位：

應付聯營公司賬款之賬面值乃以港幣為單位。

- (c) 其士(香港)有限公司及其附屬公司(統稱「其士香港集團」)、東芝電梯(中國)有限公司(「東芝電梯(中國)」)及東芝電梯(瀋陽)有限公司(「東芝電梯(瀋陽)」)具類似風險狀況，從事相似商業業務及彼此之間相互關聯，董事認為，對本集團而言屬重大。以下載列其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)之財務資料概要。其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)從事升降機及電扶梯製造、營銷、安裝、維修及保養業務，以權益法入賬。

綜合財務狀況表概要

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19 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised consolidated statement of comprehensive income

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	8,204,000	8,017,079
Profit before taxation	除稅前溢利	424,588	413,655
Income tax expenses	所得稅支出	(69,214)	(83,152)
Profit for the year	年度溢利	355,374	330,503
Other comprehensive expenses for the year	年度其他全面開支	(13,899)	(1,107)
Total comprehensive income for the year	年度全面收益總額	341,475	329,396
Dividends received from associates	已收聯營公司股息	82,924	75,364

The information above reflects the amounts presented in the consolidated financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates. The information above is the amount before inter-company eliminations.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interests in associates is provided as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Net assets at beginning of the year	年初之資產淨值	1,275,106	1,144,498
Exchange realignment	匯兌調整	–	5,741
Profit for the year attributable to shareholders	股東應佔年度溢利	355,374	330,503
Other comprehensive expenses for the year attributable to shareholders	股東應佔年度其他全面開支	(13,899)	(1,107)
Dividends	股息	(229,259)	(204,529)
Net assets at end of the year	年末之資產淨值	1,387,322	1,275,106
Interests in associates*	所佔聯營公司之權益*	402,849	372,194
Goodwill	商譽	32,795	32,795
Carrying amount at end of the year	年末之賬面值	435,644	404,989

* As at 31 March 2015, the interests held by the Group in CHK Group, TCE and STE as associates were 49%, 20% and 20% respectively (2014: 49%, 20% and 20% respectively).

19 所佔聯營公司之權益(續)

附註：(續)

(c) (續)

綜合全面收益表概要

上述資料反映聯營公司綜合財務報表內呈列的金額，乃就本集團與聯營公司會計政策不同而作出調整。上述資料乃於公司間對銷前之金額。

財務資料概要之對賬

所呈列財務資料概要與所佔聯營公司權益之賬面值之對賬載列如下：

* 於二零一五年三月三十一日，本集團分別持有其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)(均為聯營公司)之49%、20%及20%(二零一四年：分別持有49%、20%及20%)權益。

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19 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(d) The aggregate summarised financial information of the Group's associates that are not individually material is set out below:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of results	本集團所佔業績	129,017	(35,281)
The Group's share of other comprehensive income	本集團所佔其他全面收益	-	3,865
The Group's share of total comprehensive income/(expenses)	本集團所佔全面收益/(開支)總額	129,017	(31,416)
Aggregate carrying amount of the Group's interests in these associates	本集團所佔此等聯營公司權益之總賬面值	562,836	344,822

19 所佔聯營公司之權益(續)

附註：(續)

(d) 個別不重大之本集團聯營公司總財務資料概要如下：

20 INTERESTS IN JOINT VENTURES

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current:	非流動：		
Interests in joint ventures, including goodwill	所佔合營企業之權益，包括商譽	272,066	300,895
Amounts due from joint ventures (note b)	應收合營企業賬款(附註b)	1,238,066	1,206,438
		1,510,132	1,507,333
Current:	流動：		
Amounts due from joint ventures (note b)	應收合營企業賬款(附註b)	50	128,799

The movements in the Group's interests in joint ventures during the year are analysed as follows:

本集團年內所佔合營企業之權益變動之分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	300,895	330,083
Exchange realignment	匯兌調整	(76)	5,347
Additions	添置	1,050	-
Share of results	所佔業績	(28,753)	(9,033)
Dividends	股息	(1,050)	(25,502)
At end of the year	年末	272,066	300,895

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20 INTERESTS IN JOINT VENTURES (CONTINUED)

The Group (continued)

Notes:

- (a) Particulars regarding the principal joint ventures as at 31 March 2015 were set out in note 49 to the consolidated financial statements.
- (b) Amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties except for the balance of HK\$50,000 (2014: HK\$64,000) which is interest-free.

Amounts due from joint ventures under non-current assets of HK\$329,974,000 (2014: HK\$522,253,000) are considered equity in nature and HK\$908,092,000 (2014: HK\$684,185,000) are not repayable within one year while amounts due from joint ventures under current assets are repayable on demand.

The carrying amounts of amounts due from joint ventures under non-current assets which are not considered equity in nature and amounts due from joint ventures under current assets approximate their fair values.

The carrying amounts of amounts due from joint ventures are denominated in the following currencies:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong dollar	港幣	710,308	861,381
Renminbi	人民幣	527,808	473,856

- (c) Set out below is the summarised financial information for 成都其士房地產發展有限公司, which, in the opinion of the Directors, is material to the Group. This joint venture is engaged in the property development business and accounted for using the equity method.

Summarised consolidated statement of financial position

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產	3,987	4,379
Current Assets	流動資產	1,396,913	1,493,724
Liabilities	負債	(1,045,454)	(1,086,527)
Net current assets	流動資產淨值	351,459	407,197
Net assets	資產淨值	355,446	411,576

20 所佔合營企業之權益(續)

本集團(續)

附註:

- (a) 於二零一五年三月三十一日各主要合營企業之資料已載於綜合財務報表附註49。
- (b) 應收合營企業賬款為無抵押及按有關方共同協定的利率計息，惟結餘港幣50,000元(二零一四年：港幣64,000元)為免息。

屬非流動資產項下之應收合營企業賬款港幣329,974,000元(二零一四年：港幣522,253,000元)被視為屬權益性質及港幣908,092,000元(二零一四年：港幣684,185,000元)毋須於一年期限內償還，而屬流動資產項下之應收合營企業賬款則按要求償還。

屬非流動資產項下被視為非權益性質之應收合營企業賬款及屬流動資產項下之應收合營企業賬款之賬面值與其公允值相若。

應收合營企業賬款之賬面值乃以下列貨幣為單位：

- (c) 董事認為成都其士房地產發展有限公司對本集團而言屬重大，其財務資料概要於以下載列。此合營企業從事物業發展業務，使用權益法入賬。

綜合財務狀況表概要

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20 INTERESTS IN JOINT VENTURES (CONTINUED)

The Group (continued)

Notes: (continued)

(c) (continued)

Summarised consolidated statement of comprehensive income

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	52,584	55,198
Loss before taxation	除稅前虧損	(55,973)	(23,568)
Income tax expenses	所得稅支出	-	-
Total comprehensive expenses for the year	年度全面開支總額	(55,973)	(23,568)
Dividend received from a joint venture	已收一間合營企業股息	-	-

The information above reflects the amounts presented in the consolidated financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in the joint venture is provided as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Net assets at beginning of the year	年初之資產淨值	411,576	431,476
Exchange realignment	匯兌調整	(157)	3,668
Loss for the year attributable to shareholders	股東應佔年度虧損	(55,973)	(23,568)
Net assets at end of the year	年末之資產淨值	355,446	411,576
Interest in a joint venture (49%)	所佔一間合營企業之權益(49%)	174,168	201,672
Goodwill	商譽	45	45
Interest in a joint venture, including goodwill, at end of the year	年末之所佔一間合營企業之權益 (包括商譽)	174,213	201,717
Amount due from a joint venture at beginning of the year	年初之應收一間合營企業賬款	462,208	249,638
Net movement	變動淨額	204,583	212,570
Amount due from a joint venture at end of the year	年末之應收一間合營企業賬款	666,791	462,208
Carrying amount at end of the year	年末之賬面值	841,004	663,925

20 所佔合營企業之權益(續)

本集團(續)

附註:(續)

(c) (續)

綜合全面收益表概要

上述資料反映合營企業綜合財務報表內呈列的金額，乃就本集團與合營企業會計政策不同而作出調整。

財務資料概要之對賬

所呈列財務資料概要與所佔合營企業權益之賬面值之對賬載列如下：

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20 INTERESTS IN JOINT VENTURES (CONTINUED)

The Group (continued)

Notes: (continued)

(d) The aggregate summarised financial information of the Group's joint ventures that are not individually material is set out below:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of total comprehensive (expenses)/income	本集團所佔全面(開支)/收益總額	(1,326)	2,515
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之總賬面值	669,128	843,408

(e) Charges were created on interest in a joint venture with a total carrying amount of HK\$174,213,000 (2014: HK\$201,717,000) for the purpose of securing banking facilities granted to the Group and a joint venture partner.

本集團(續)

附註:(續)

(d) 個別不重大之本集團合營企業總財務資料概要如下:

(e) 賬面總值港幣174,213,000元(二零一四年:港幣201,717,000元)之所佔一間合營企業之權益已作抵押,作為授予本集團及一名合營企業夥伴銀行信貸之擔保。

20 所佔合營企業之權益(續)

21 AVAILABLE-FOR-SALE INVESTMENTS

21 可供出售之投資

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed investment, at fair value:	上市投資,按公允值:				
- equity securities listed overseas (note a)	- 海外上市之股本證券(附註a)	25,627	29,900	-	-
Unlisted investments, at fair values:	非上市投資,按公允值:				
- equity securities	- 股本證券	7,750	11,640	-	3,880
- private funds (note b)	- 私募基金(附註b)	167,715	214,093	167,715	214,093
- convertible preference shares (note c)	- 可轉換優先股(附註c)	-	200,408	-	-
		175,465	426,141	167,715	217,973
		201,092	456,041	167,715	217,973

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21 AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

The carrying value of available-for-sale investments are denominated in the following currencies:

21 可供出售之投資(續)

可供出售之投資之賬面值乃以下列貨幣為單位：

		The Group		The Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Australian dollar	澳元	–	200,408	–	–
Euro	歐羅	11,852	24,851	11,852	24,851
US dollar	美元	152,305	183,389	144,555	175,629
Vietnam Dong	越南盾	25,627	29,900	–	–
Others	其他	11,308	17,493	11,308	17,493
		201,092	456,041	167,715	217,973

Notes:

- The fair value of the listed investment of the Group is determined based on the quoted market bid prices available on the relevant exchange.
- The fair values of the private funds of the Group and the Company are primarily determined based on the quoted market prices of the underlying listed investments.
- The fair value of the convertible preference shares of the Group has made reference to the assessment by Knight Frank Asset Appraisal Limited, an independent firm of qualified valuers, and based on the discounted cash flow model and fair value less cost to sell model. The models use post-tax cash flow projections based on financial budgets approved by management covering four-year period and a 13% discount rate per annum.

附註：

- 本集團上市投資之公允值乃按有關交易所所報之市場買入價釐定。
- 本集團及本公司之私募基金之公允值乃主要按相關上市投資之市場報價釐定。
- 本集團可轉換優先股之公允值乃參考獨立合資格評估師萊坊資產評估有限公司之評核及根據貼現現金流量模式及公允值扣除銷售成本模式計量。有關模式採用管理層批核之四年期財務預算之除稅後現金流量預測及13%貼現年率。

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22 PROPERTIES UNDER DEVELOPMENT

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	1,168,207	914,543
Exchange realignment	匯兌調整	–	7,293
Additions	添置	244,618	246,371
At end of the year	年末	1,412,825	1,168,207
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	789,476	757,459
Current assets	流動資產	623,349	410,748
		1,412,825	1,168,207

The balance is related to a property development project in Changchun, Mainland China.

The borrowing costs capitalised to properties under development is disclosed in note 8 to the consolidated financial statements.

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount classified as non-current assets was not expected to be realised within the next twelve months.

23 OTHER NON-CURRENT ASSETS

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deposits paid for a property development project (note a)	已付一項物業發展項目之按金(附註a)	87,215	70,233
Amounts due from related parties (note b)	應收關連人士之款項(附註b)	–	19,725
Other deposits and receivables	其他按金及應收款項	66,954	43,901
		154,169	133,859

Notes:

- (a) The balance represents deposits paid for a property development project in Changchun, Mainland China.
- (b) The amounts were secured, interest bearing at rates mutually agreed between relevant parties and not repayable within one year.

The carrying amounts of other receivables as at 31 March 2015 and 2014 were mainly denominated in Renminbi and US dollar and approximated their fair values as the impact of discounting was insignificant.

Charges were created on the other non-current assets with total carrying value of HK\$21,826,000 (2014: nil) for the purpose of securing banking facilities granted to the Group.

22 發展中物業

本集團

該結餘與中國內地長春市一項物業發展項目有關。

發展中物業資本化之借款成本於綜合財務報表附註8披露。

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。歸類為非流動資產之金額預計不會於未來十二個月內變現。

23 其他非流動資產

本集團

附註：

- (a) 該結餘為中國內地長春市一項物業發展項目之已付按金。
- (b) 該金額為有抵押、按相關方協定之利率計息及毋須於一年內償還。

於二零一五年及二零一四年三月三十一日，其他應收款項之賬面值主要以人民幣及美元為單位及未因貼現影響而與其公允值相若。

賬面總值港幣21,826,000元(二零一四年：無)之其他非流動資產已作抵押，作為授予本集團銀行信貸之擔保。

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24 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

24 按公允值列入損益處理之投資

		The Group 本集團		The Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Listed investments:	上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– debt securities	– 債務證券	129,890	167,279	–	–
– equity securities listed in Hong Kong	– 香港上市之股本證券	65,195	66,059	30,756	32,966
– equity securities listed overseas	– 海外上市之股本證券	11,746	3,815	–	–
– exchange-traded funds	– 交易所買賣基金	592	680	592	680
– mutual and hedge funds	– 互惠及對沖基金	1,378	1,404	–	–
		208,801	239,237	31,348	33,646
Unlisted investments:	非上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– debt securities	– 債務證券	40,661	33,283	–	–
– equity linked notes	– 股票掛鈎票據	7,816	–	–	–
– mutual and hedge funds	– 互惠及對沖基金	75,382	15,387	107	207
<i>Designated upon initial recognition</i>	<i>於初始確認時被指定</i>				
– debt securities	– 債務證券	31,674	32,825	–	–
		155,533	81,495	107	207
		364,334	320,732	31,455	33,853

The fair values of the listed investments of the Group and the Company are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments of the Group and the Company are determined based on financial models or with reference to quoted prices from relevant financial institutions.

本集團及本公司之上市投資之公允值乃按有關交易所所報之市場買入價而釐定，而本集團及本公司之非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

The carrying amounts of investments at fair value through profit or loss are denominated in the following currencies:

按公允值列入損益處理之投資之賬面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	65,195	71,078	30,756	32,966
Japanese Yen	日圓	11,756	3,815	–	–
Renminbi	人民幣	7,816	–	–	–
US dollar	美元	279,567	245,839	699	887
		364,334	320,732	31,455	33,853

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25 INVENTORIES

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原材料	86,990	12,034
Finished goods	製成品	65,802	155,397
Consumables	耗用物料	2,011	2,075
		154,803	169,506

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$712,543,000 (2014: HK\$747,930,000).

Charges were created on the inventories with total carrying value of HK\$22,983,000 (2014: HK\$28,613,000) for the purpose of securing banking facilities granted to the Group.

26 PROPERTIES FOR SALE

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– Hong Kong	– 香港	17,766	26,532
– Mainland China and overseas	– 中國內地及海外	7,581	7,581
Development costs	發展成本	19,020	20,695
		44,367	54,808

Properties for sale included the Group's share of joint operation with an aggregate book value of HK\$18,129,000 (2014: HK\$18,129,000).

The cost of properties sold and included in cost of sales amounted to HK\$10,441,000 (2014: HK\$2,580,000).

25 存貨

本集團

已確認為支出並列入銷售成本之存貨成本為港幣712,543,000元(二零一四年:港幣747,930,000元)。

賬面總值港幣22,983,000元(二零一四年:港幣28,613,000元)之存貨已作抵押,作為授予本集團銀行信貸之擔保。

26 待售物業

本集團

待售物業包括賬面總值為港幣18,129,000元(二零一四年:港幣18,129,000元)之本集團所佔合營經營。

已售並列入銷售成本之物業成本為港幣10,441,000元(二零一四年:港幣2,580,000元)。

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27 DEBTORS, DEPOSITS AND PREPAYMENTS

27 應收賬款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	669,863	495,804	–	–
Less: Provision for impairment	減：減值撥備	(24,686)	(19,920)	–	–
Trade debtors, net	貿易應收賬款，淨額	645,177	475,884	–	–
Retention receivables	應收保留款項	262,502	204,516	–	–
Less: Provision for impairment	減：減值撥備	(33,570)	(33,570)	–	–
Retention receivables, net	應收保留款項，淨額	228,932	170,946	–	–
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	361,617	378,690	4,299	3,181
		1,235,726	1,025,520	4,299	3,181

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

The ageing analysis of the Group's trade debtors is as follows:

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶之平均信貸期為60天，惟給予保險業務之若干客戶的信貸期超過60天。

本集團貿易應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	501,743	296,405
61 – 90 days	61 – 90天	38,642	23,264
Over 90 days	逾90天	104,792	156,215
		645,177	475,884

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27 DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

Gross trade debtors balances totaling HK\$45,629,000 (2014: HK\$40,554,000) were individually determined to be impaired, which were related to customers that were in financial difficulties. The management assessed that only a portion of these balances was expected to be recovered. Consequently, specific provision for impairment of HK\$24,686,000 was recognised as at 31 March 2015 (2014: HK\$19,920,000). The Group did not hold any collateral over these balances. The movement in the provision for impairment during the year is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	年初	19,920	18,450
Exchange realignment	匯兌調整	(118)	(16)
Impairment loss recognised	已確認減值虧損	11,251	6,476
Impairment loss written back	已回撥減值虧損	(88)	(3,754)
Uncollectable amounts written off	撇銷不可收回之金額	(6,279)	(1,236)
		<u>24,686</u>	<u>19,920</u>
At end of the year	年末		

The ageing analysis of trade debtors that are not considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	212,584	246,702
Up to 60 days past due	逾期60天內	383,567	189,207
61 – 90 days past due	逾期61 – 90天	18,614	13,945
Over 90 days past due	逾期逾90天	9,469	5,396
Amount past due but not impaired	已逾期但未減值	<u>411,650</u>	<u>208,548</u>
Total	總額	<u>624,234</u>	<u>455,250</u>

Trade debtors balances that are past due but not impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

27 應收賬款、存出按金及預付款項(續)

來自自有財務困難客戶之貿易應收賬款總結餘合共為港幣45,629,000元(二零一四年:港幣40,554,000元),已個別被釐定為將予減值。按管理層之評估,預期僅能收回部分此等結餘。因此,於二零一五年三月三十一日確認特別減值撥備為港幣24,686,000元(二零一四年:港幣19,920,000元)。本集團並無就此等結餘持有任何抵押品。年內減值撥備之變動如下:

不視作將予減值之貿易應收賬款之賬齡分析如下:

無減值之逾期貿易應收賬款結餘主要與已成為本集團客戶超過六個月且無拖欠記錄之人士或公司有關。

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27 DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Australian dollar	澳元	12,441	4,123
Hong Kong dollar	港幣	519,219	385,809
Macau Pataca	澳門幣	37,926	20,432
Renminbi	人民幣	13,888	7,565
US dollar	美元	43,261	40,794
Others	其他	18,442	17,161
		645,177	475,884

Retention receivables amounted to HK\$33,570,000 (2014: HK\$33,570,000) were individually determined to be impaired, on which the Group experienced unexpected difficulties during the collection process from the customers. The management assessed that the balance was not expected to be recovered and full provision for impairment loss was recognised.

The carrying amounts of retention receivables and other debtors as at 31 March 2015 and 2014 were mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2015 and 2014 approximated their fair values.

Included in debtors, deposits and prepayments was the Group's share of receivables of HK\$785,000 (2014: HK\$684,000) in relation to joint operation.

Charges were created on the debtors, deposits and prepayments with total carrying value of HK\$49,204,000 (2014: HK\$52,758,000) for the purpose of securing banking facilities granted to the Group.

27 應收賬款、存出按金及預付款項(續)

本集團貿易應收賬款之賬面值乃以下列貨幣為單位：

應收保留款項港幣33,570,000元(二零一四年：港幣33,570,000元)已個別被釐定為將予減值，乃本集團於自客戶收回賬款過程中遇上意料之外的困難。按管理層之評估，預期未能收回結欠並悉數確認為減值虧損。

於二零一五年及二零一四年三月三十一日，應收保留款項及其他應收賬款之賬面值主要以港幣及人民幣為單位。

於二零一五年及二零一四年三月三十一日，應收賬款及應收款項之賬面值與其公允值相若。

應收賬款、存出按金及預付款項內已包括本集團就有關合營經營所佔之應收賬款，為港幣785,000元(二零一四年：港幣684,000元)。

賬面總值港幣49,204,000元(二零一四年：港幣52,758,000元)之應收賬款、存出按金及預付款項已作抵押，作為授予本集團銀行信貸之擔保。

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28 AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

The Group

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contracts in progress at end of the year:	於年末之施工中合約：		
Contract costs incurred	已產生之合約成本	8,057,470	6,800,891
Recognised net gains	已確認收益淨額	229,494	38,565
		8,286,964	6,839,456
Less: Progress billings	減：進度款項	(9,105,012)	(7,217,211)
		(818,048)	(377,755)
Analysed for reporting purposes as:	就報告用途分析為：		
Amounts due from customers for contract work included in current assets	已包括於流動資產內就合約工程應向客戶收取之款項	133,437	171,754
Amounts due to customers for contract work included in current liabilities	已包括於流動負債內就合約工程應向客戶支付之款項	(951,485)	(549,509)
		(818,048)	(377,755)

Advances received from customers for contract work amounted to HK\$37,517,000 (2014: HK\$17,500,000) are included in creditors.

就合約工程收取客戶預付款為港幣37,517,000元(二零一四年：港幣17,500,000元)已包括於應付賬款內。

28 就合約工程應向客戶收取／支付之款項

本集團

29 DERIVATIVE FINANCIAL INSTRUMENTS

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial assets/(liabilities) in respect of derivative financial instruments	衍生財務工具之財務資產／(負債)				
- interest rate swap contracts (note a)	- 利率掉期合約(附註a)	(4,677)	1,082	(4,677)	1,082
- foreign currency forward contracts (note b)	- 遠期外匯合約(附註b)	4,650	(4,141)	-	-
- call option (note c)	- 認購期權(附註c)	18,073	-	-	-
- others	- 其他	-	6,307	-	-
		18,046	3,248	(4,677)	1,082
Analysed for reporting purposes as:	就報告用途分析為：				
Non-current assets	非流動資產	18,073	-	-	-
Current assets	流動資產	13,220	10,342	-	1,082
Current liabilities	流動負債	(13,247)	(7,094)	(4,677)	-
		18,046	3,248	(4,677)	1,082

29 衍生財務工具

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29 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Australian dollar	澳元	13,200	(7,034)	-	-
Euro	歐羅	(7,768)	2,460	-	-
Hong Kong dollar	港幣	(4,677)	7,389	(4,677)	1,082
US dollar	美元	18,073	-	-	-
Others	其他	(782)	433	-	-
		18,046	3,248	(4,677)	1,082

Notes:

- (a) Interest rate swap contracts of the Group and the Company with a total notional amount of HK\$1,600,000,000 (2014: HK\$800,000,000) were entered to swap floating interest rate to fixed interest rate or to swap between different floating rates. These contracts will mature within the period from 29 September 2015 to 10 October 2018 (2014: at 29 September 2015).
- (b) Foreign currency forward contracts of the Group and the Company with a total notional amount up to HK\$362,815,000 (2014: HK\$367,532,000) were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 1 April 2015 to 16 June 2017 (2014: period from 8 April 2014 to 16 June 2017).
- (c) The fair value of the call option was assessed at HK\$26,045,000 at the date of grant and HK\$18,073,000 as at 31 March 2015 (the "Valuation Date"). This resulted in a fair value loss of HK\$7,972,000 included under other income, net of the consolidated financial statements. As at 31 March 2015, the fair value was assessed by Knight Frank Asset Appraisal Limited, an independent firm of qualified valuers, using a number of valuation techniques, including discounted cash flow analysis, binomial option pricing and liquidation preference pricing models. The significant inputs into the model included the value of the equity interest at the Valuation Date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the Valuation Date.

29 衍生財務工具(續)

衍生工具按各報告期末之公允值計量。衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之賬面淨值乃以下列貨幣為單位：

附註：

- (a) 本集團及本公司為將浮動利率掉期為固定利率或為不同浮動利率間之掉期而訂立利率掉期合約，其總名義金額為港幣1,600,000,000元(二零一四年：港幣800,000,000元)。此等合約均將於二零一五年九月二十九日至二零一八年十月十日期間內(二零一四年：於二零一五年九月二十九日)到期。
- (b) 本集團及本公司為將不同外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額為港幣362,815,000元(二零一四年：港幣367,532,000元)。此等合約將於二零一五年四月一日至二零一七年六月十六日期間內(二零一四年：於二零一四年四月八日至二零一七年六月十六日期間內)到期。
- (c) 認購期權於授予日及二零一五年三月三十一日(「估值日」)之公允值分別評核為港幣26,045,000元及港幣18,073,000元，進而引致公允值虧損港幣7,972,000元計入綜合財務報表其他收入，淨額項下。於二零一五年三月三十一日之公允值乃由獨立合資格評估師行萊坊資產評估有限公司使用貼現現金流量分析、二項式期權定價及清算優先權定價模型等多種評估技巧評核。該模式之主要輸入數據包括估值日的股權價值、行使價、期權預計期限、年度無風險利率及預期波幅。預期波幅以可資比較公司於估值日前三年的每周股價波幅統計分析為依據。

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30 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with original maturities over three months, short-term bank deposits with original maturities of three months or less and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

30 銀行結存及現金

銀行結存及現金包括所持現金、原有到期期限超過三個月之短期銀行存款、原有到期期限為三個月或以內之短期銀行存款及存入財務機構之現金。此等資產之賬面值與其公允值相若。

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank balances and cash	銀行結存及現金	2,662,622	1,200,835	324,039	185,712
Less: Short-term bank deposits maturing after three months	減：三個月後到期之短期銀行存款	(210,179)	-	-	-
		2,452,443	1,200,835	324,039	185,712

The carrying amounts of bank balances and cash are denominated in the following currencies:

銀行結存及現金之賬面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Australian dollar	澳元	30,780	19,417	1,263	1,221
Canadian dollar	加拿大元	19,434	25,856	2	102
Euro	歐羅	12,448	4,581	8,196	3
Hong Kong dollar	港幣	1,922,664	504,340	112,459	72,553
Macau Pataca	澳門幣	32,597	17,806	-	-
Renminbi	人民幣	289,048	304,626	35,150	58,760
Singapore dollar	新加坡元	10,255	7,869	221	21
US dollar	美元	319,834	291,968	164,517	46,514
Others	其他	25,562	24,372	2,231	6,538
		2,662,622	1,200,835	324,039	185,712

The Group's bank balances of HK\$143,565,000 (2014: HK\$199,673,000) were pledged to banks for the purpose of securing banking facilities granted to the Group.

本集團之銀行結存港幣143,565,000元(二零一四年：港幣199,673,000元)已抵押予銀行，作為授予本集團銀行信貸之擔保。

The effective interest rates on short-term bank deposits of the Group and the Company were 1.0% and 1.2% (2014: 1.6% and 2.0%) per annum respectively; and these deposits had an average maturity of 22 days and 13 days (2014: 20 days and 23 days) respectively.

本集團及本公司之短期銀行存款之實際年利率分別為1.0%及1.2%(二零一四年：1.6%及2.0%)，此等存款之平均到期日分別為22天及13天(二零一四年：20天及23天)。

Bank balances and cash of HK\$124,084,000 (2014: HK\$113,434,000) were held in Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of Mainland China. The repatriation of funds out of Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

持有於中國內地之銀行結存及現金港幣124,084,000元(二零一四年：港幣113,434,000元)須遵循當地外匯管制規定，據此，此等結存不得自由匯出中國內地。資金可透過股息或其他遵守規定之方式調離中國內地。

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31 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

31 應付賬款、應付票據、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	249,154	213,510	–	–
Deposits received	已收存入按金	649,585	391,113	24	24
Retention payables	應付保留款項	113,679	106,039	–	–
Accrued contract costs	預提合約成本	84,221	121,544	–	–
Other creditors and accruals	其他應付賬款及預提費用	360,058	382,363	3,359	5,330
		1,456,697	1,214,569	3,383	5,354

The ageing analysis of the Group's trade creditors and bills payable is as follows:

本集團貿易應付賬款及應付票據之賬齡分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	223,334	193,294
61 – 90 days	61 – 90天	9,502	4,944
Over 90 days	逾90天	16,318	15,272
		249,154	213,510

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團之貿易應付賬款及應付票據之賬面值乃以下列貨幣為單位：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong dollar	港幣	204,141	162,125
Macau Pataca	澳門幣	9,963	18,068
US dollar	美元	21,124	20,100
Others	其他	13,926	13,217
		249,154	213,510

The carrying amounts of retention payables and other creditors as at 31 March 2015 and 2014 were denominated in Hong Kong dollar.

於二零一五年及二零一四年三月三十一日，應付保留款項及其他應付賬款之賬面值以港幣為單位。

The carrying amounts of creditors and payables as at 31 March 2015 and 2014 approximated their fair values.

於二零一五年及二零一四年三月三十一日，應付賬款及應付款項之賬面值與其公允值相若。

Included in creditors, bills payable, deposits and accruals are the Group's share of liabilities of HK\$776,000 (2014: HK\$547,000) in relation to joint operation.

應付賬款、應付票據、存入按金及預提費用內已包括港幣776,000元(二零一四年：港幣547,000元)為本集團就有關合營經營所佔之負債。

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32 OUTSTANDING INSURANCE CLAIMS

Insurance claims of the following business classes are not usually settled within one year:

- Employee compensation
- Motor third party liability
- Public liability

The claims development, net of reinsurance, are disclosed as follows:

		2008	2009	2010	2011	2012	2013	2014	2015	Total
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	二零一三年	二零一四年	二零一五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Estimate of cumulative claims	估計累計索償									
At end of accident year	意外年度終結時	88,767	39,575	57,615	87,099	131,582	155,800	175,730	161,549	
One year later	一年後	84,866	50,541	57,145	54,009	105,091	122,921	139,004	-	
Two years later	兩年後	55,288	45,852	52,207	67,192	113,384	137,053	-	-	
Three years later	三年後	44,324	40,146	46,556	63,648	91,456	-	-	-	
Four years later	四年後	44,418	38,954	43,356	62,724	-	-	-	-	
Five years later	五年後	45,708	39,814	42,636	-	-	-	-	-	
Six years later	六年後	46,140	40,427	-	-	-	-	-	-	
Seven years later	七年後	46,952	-	-	-	-	-	-	-	
Cumulative claims	累計索償	46,952	40,427	42,636	62,724	91,456	137,053	139,004	161,549	721,801
Less: Cumulative payments	減：累計已付款項	(45,572)	(38,675)	(40,755)	(53,436)	(66,281)	(57,268)	(31,214)	(12,552)	(345,753)
Claims outstanding at 31 March 2015	於二零一五年三月三十一日之未決索償	1,380	1,752	1,881	9,288	25,175	79,785	107,790	148,997	376,048
Claims outstanding at 31 March 2014	於二零一四年三月三十一日之未決索償	1,427	1,723	3,499	24,062	66,507	90,756	180,353	-	368,327

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The Group manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralised management of reinsurance and monitoring of emerging issues.

The Group manages the variability of risks by careful selection and the implementation of underwriting strategies, arrangements of reinsurance, strict claim review policies to assess all new and ongoing claims as well as the investigation of possible fraudulent claims. The Group also enforces a policy of actively managing and promptly pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

下列業務類別之保險索償一般不在一年內結清：

- 僱員賠償
- 汽車第三者責任
- 公眾責任

賠償發展(扣除再保險)披露如下：

保險合約項下之風險乃發生已承保事件之風險，包括金額之不確定因素及任何由此產生之索償時間。本集團根據此等合約面臨之主要風險為實際索償及賠付金額超逾保險負債賬面值。此乃受到索償頻率、索償嚴重程度、實際賠付超出原先估計及隨後拖延索償發展等影響。

本集團透過控制承保額度、制定牽涉新產品或超出限額交易之審批程序、訂立定價指引、集中管理再保險安排及適時監控問題以管理其保險風險。

本集團藉以下方式管理風險之變動性：仔細選擇及實施承保策略、安排分保、嚴格檢討索賠政策以評估所有全新及持續發生之索賠以及調查有欺詐嫌疑之索賠。本集團亦實行積極管理及即時處理索賠之政策，以減少可能對本集團造成不利影響之不可預期未來發展之風險。

本集團之承保策略為尋求一個分散而平衡的組合及藉著多年來維持一個由眾多類似風險組成的龐大組合以減低出現不穩定性。

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33 BANK AND OTHER BORROWINGS

33 銀行及其他借款

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：				
Within one year	一年內	589,848	653,968	98,675	52,000
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	823,266	1,832,176	256,008	1,496,375
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	1,258,047	748,865	1,146,730	9,000
Exceeding 5 years	超過五年	856,967	832,046	-	-
		3,528,128	4,067,055	1,501,413	1,557,375
Less: Amount due within one year disclosed under current liabilities	減：在流動負債內披露並於一年內到期之金額	(589,848)	(653,968)	(98,675)	(52,000)
		2,938,280	3,413,087	1,402,738	1,505,375
Represented by:	呈列為：				
Secured	有抵押	1,962,295	2,378,120	11,000	13,000
Unsecured	無抵押	1,565,833	1,688,935	1,490,413	1,544,375
		3,528,128	4,067,055	1,501,413	1,557,375

The carrying values of bank and other borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank and other borrowings are denominated in the following currencies:

因大部分借款乃以浮動利率計息，銀行及其他借款之賬面值與其公允值相若。銀行及其他借款乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Canadian dollar	加拿大元	22,486	28,347	-	-
Hong Kong dollar	港幣	2,534,332	2,919,706	1,501,413	1,557,375
Renminbi	人民幣	94,375	162,875	-	-
US dollar	美元	876,935	956,127	-	-
		3,528,128	4,067,055	1,501,413	1,557,375

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33 BANK AND OTHER BORROWINGS (CONTINUED)

The effective interest rates per annum of the bank and other borrowings as at 31 March were as follows:

		The Group 本集團		The Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
Canadian dollar	加拿大元	2.3%	2.3%	–	–
Hong Kong dollar	港幣	2.3%	2.2%	2.8%	2.6%
Renminbi	人民幣	5.9%	5.9%	–	–
US dollar	美元	4.2%	4.5%	–	–

Bank and other borrowings of HK\$1,962,295,000 (2014: HK\$2,378,120,000) were secured by charges on the assets of the Group as set out in notes 14, 15, 20, 23, 25, 27 and 30 to the consolidated financial statements.

於三月三十一日，銀行及其他借款之實際年利率如下：

銀行及其他借款港幣1,962,295,000元(二零一四年：港幣2,378,120,000元)乃以本集團資產作抵押，於綜合財務報表附註14、15、20、23、25、27及30內披露。

34 SHARE CAPITAL

34 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$1.25 each	每股面值港幣1.25元之普通股		
Authorised:	法定股本：		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日及二零一五年三月三十一日	540,000,000	675,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2014	於二零一四年四月一日	292,874,003	366,093
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	7,116,832	8,896
At 31 March 2015	於二零一五年三月三十一日	299,990,835	374,989
At 1 April 2013	於二零一三年四月一日	281,386,811	351,734
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	11,487,192	14,359
At 31 March 2014	於二零一四年三月三十一日	292,874,003	366,093

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35 RESERVES

The Group

35 儲備

本集團

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益									
		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	對沖儲備	其他儲備	浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2014	於二零一四年四月一日	597,284	364,057	8,785	57,658	598,351	(364)	1,057	494,063	4,127,247	6,248,138
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	1,537,162	1,537,162
Change in fair value of properties for own use	自用物業之公允值變動	-	-	-	-	(4,144)	-	-	-	4,144	-
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	(91,617)	-	(91,617)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	(28,365)	-	-	-	-	-	(28,365)
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	-	-	-	44,685	-	-	-	-	-	44,685
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	-	-	-	-	-	(1,437)	-	-	-	(1,437)
Total comprehensive income for the year	年度全面收益總額	-	-	-	16,320	(4,144)	(1,437)	-	(91,617)	1,541,306	1,460,428
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(249,777)	(249,777)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	82,930	-	-	-	-	-	-	-	-	82,930
Disposals of subsidiaries	出售附屬公司	-	-	-	-	(27,496)	-	-	-	-	(27,496)
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	-	39	-	-	-	-	-	-	-	39
At 31 March 2015	於二零一五年三月三十一日	680,214	364,096	8,785	73,978	566,711	(1,801)	1,057	402,446	5,418,776	7,514,262

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35 RESERVES (CONTINUED)

35 儲備(續)

The Group (continued)

本集團(續)

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益									
		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	對沖儲備	其他儲備	浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2013	於二零一三年四月一日	453,832	363,480	8,785	23,778	210,890	41	-	510,462	3,897,817	5,469,085
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	470,369	470,369
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	-	-	-	-	33,540	-	-	-	-	33,540
Fair value surplus of properties for own use	自用物業之公允值盈餘	-	-	-	-	349,790	-	-	-	-	349,790
Release upon disposal of a property for own use	於出售一項自用物業後解除	-	-	-	-	(123)	-	-	-	-	(123)
Share of reserves of an associate	所佔一間聯營公司的儲備	-	-	-	-	4,254	(1,446)	1,057	-	-	3,865
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	(16,399)	-	(16,399)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	23,348	-	-	-	-	-	23,348
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	-	-	-	10,532	-	-	-	-	-	10,532
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	-	-	-	-	-	1,041	-	-	-	1,041
Total comprehensive income for the year	年度全面收益總額	-	-	-	33,880	387,461	(405)	1,057	(16,399)	470,369	875,963
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(240,939)	(240,939)
Issue of shares under scrip dividend schemes	根據以股代息計劃發行股份	143,452	-	-	-	-	-	-	-	-	143,452
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	-	577	-	-	-	-	-	-	-	577
At 31 March 2014	於二零一四年三月三十一日	597,284	364,057	8,785	57,658	598,351	(364)	1,057	494,063	4,127,247	6,248,138

Note:

The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of group entities.

附註：

結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

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35 RESERVES (CONTINUED)

35 儲備(續)

The Company

本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	597,284	95,413	8,799	75,023	1,082	696,547	1,474,148
Profit for the year (note 13)	年度溢利(附註13)	-	-	-	-	-	548,721	548,721
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	-	-	-	(21,518)	-	-	(21,518)
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	-	-	-	17,600	-	-	17,600
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允價值調整	-	-	-	-	(1,437)	-	(1,437)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(3,918)	(1,437)	548,721	543,366
Dividends paid	已付股息	-	-	-	-	-	(249,777)	(249,777)
Issue of share under scrip dividend schemes	根據以股代息計劃發行股份	82,930	-	-	-	-	-	82,930
At 31 March 2015	於二零一五年三月三十一日	680,214	95,413	8,799	71,105	(355)	995,491	1,850,667
At 1 April 2013	於二零一三年四月一日	453,832	95,413	8,799	25,212	41	623,714	1,207,011
Profit for the year (note 13)	年度溢利(附註13)	-	-	-	-	-	313,772	313,772
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	-	-	-	39,603	-	-	39,603
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	-	-	-	10,208	-	-	10,208
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允價值調整	-	-	-	-	1,041	-	1,041
Total comprehensive income for the year	年度全面收益總額	-	-	-	49,811	1,041	313,772	364,624
Dividends paid	已付股息	-	-	-	-	-	(240,939)	(240,939)
Issue of share under scrip dividend schemes	根據以股代息計劃發行股份	143,452	-	-	-	-	-	143,452
At 31 March 2014	於二零一四年三月三十一日	597,284	95,413	8,799	75,023	1,082	696,547	1,474,148

Note:

Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

附註:

繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達《一九八一年公司法》，本公司之繳入盈餘乃可供分派股東。

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36 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

36 遞延稅項

下文所載乃本呈報年度及過往呈報年度確認之主要遞延稅項負債/(資產)及其變動：

		Accelerated tax depreciation 加速稅項 減值 HK\$'000 港幣千元	Amortisation of goodwill and trademarks 攤銷商譽及 商標 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	49,662	22,999	203,190	(44,553)	(2,733)	228,565
Exchange realignment	匯兌調整	85	(26)	265	37	235	596
Charged to consolidated income statement for the year (note 10)	在年度綜合收益表扣除 (附註10)	2,479	13,194	8,118	3,448	4,052	31,291
Disposal of Peak Gain Limited (note 45(b)(i))	出售拔創有限公司 (附註45(b)(i))	(13,496)	-	-	-	-	(13,496)
At 31 March 2015	於二零一五年三月三十一日	38,730	36,167	211,573	(41,068)	1,554	246,956
At 1 April 2013	於二零一三年四月一日	45,665	8,353	124,174	(22,023)	3,018	159,187
Exchange realignment	匯兌調整	92	-	877	-	159	1,128
Charged/(credited) to consolidated income statement for the year (note 10)	在年度綜合收益表 扣除/(計入)(附註10)	3,905	14,646	9,019	(22,530)	(5,910)	(870)
Charged to other comprehensive income for the year	在年度其他全面收益扣除	-	-	69,120	-	-	69,120
At 31 March 2014	於二零一四年三月三十一日	49,662	22,999	203,190	(44,553)	(2,733)	228,565

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36 DEFERRED TAXATION (CONTINUED)

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	263,211	262,421
Deferred tax assets	遞延稅項資產	(16,255)	(33,856)
		246,956	228,565

The Group had unused tax losses of HK\$2,340,045,000 (2014: HK\$2,234,287,000) available for offset against future taxable profits. A deferred tax asset had been recognised in respect of HK\$160,722,000 (2014: HK\$172,450,000) of such losses. No deferred tax asset had been recognised in respect of the remaining HK\$2,179,323,000 (2014: HK\$2,061,837,000) due to the unpredictability of future profit streams. Included in tax losses were losses of HK\$5,039,000, HK\$70,347,000 and HK\$115,920,000 (2014: HK\$16,192,000, HK\$65,833,000 and HK\$76,109,000) of subsidiaries in Macau, Mainland China and the United States of America ("US") that will gradually expire until December 2017, December 2019 and March 2035 respectively; the remaining tax losses may be carried forward indefinitely.

Deferred tax liabilities of HK\$24,081,000 (2014: HK\$20,834,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

The Group had unrecognised deductible temporary differences of HK\$75,587,000 (2014: HK\$53,218,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

36 遞延稅項(續)

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。遞延稅項結餘作財務報告用途之分析如下：

本集團未動用之稅項虧損為港幣2,340,045,000元(二零一四年：港幣2,234,287,000元)，可用作抵銷將來之應課稅溢利。其中港幣160,722,000元(二零一四年：港幣172,450,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣2,179,323,000元(二零一四年：港幣2,061,837,000元)確認為遞延稅項資產。稅項虧損包括澳門、中國內地及美利堅合眾國(「美國」)附屬公司使用期分別至二零一七年十二月、二零一九年十二月及二零三五年三月之港幣5,039,000元、港幣70,347,000元及港幣115,920,000元(二零一四年：港幣16,192,000元、港幣65,833,000元及港幣76,109,000元)；而餘下之稅項虧損將可無限期結轉。

未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣24,081,000元(二零一四年：港幣20,834,000元)，預期此等款項會用作再投資。

本集團之未確認可扣減暫時性差異為港幣75,587,000元(二零一四年：港幣53,218,000元)。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之款額為遞延稅項資產。

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37 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Directors, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium building materials and curtain walls, building construction, electrical and mechanical, lift and escalator, pipe technology and environmental contracts.

Insurance and investment: General insurance business except aircraft, aircraft liabilities and credit insurance, and investment in securities.

Property: Property investment, development and management, cold storage and logistics, senior housing and hotel operations.

Food and beverage: Restaurant and bar.

Others: Sale and servicing of information technology equipment and business machines, retailing, trading and servicing of motor vehicles, grocery trading and fresh produce supply.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, finance income and costs, income tax expenses and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities and other unallocated liabilities.

37 分類資料

管理層根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定經營分類。董事以產品/服務角度考慮業務。該等分類之主要業務如下:

建築及機械工程: 承辦鋁質建築材料及幕牆、樓宇建築、機電、升降機及電扶梯、管道技術及環保合約之建築及機械工程。

保險及投資: 一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

物業: 物業投資、發展及管理、冷藏倉庫及物流、安老院舍與經營酒店業務。

餐飲: 餐廳及酒吧。

其他: 資訊科技設備及商用機器之銷售及服務、汽車零售、貿易及服務、雜貨貿易與新鮮農作物供應。

分類收入之計量方式與綜合收益表之計量方式一致,除此以外亦包括來自本集團所佔聯營公司及合營企業按比例綜合基準之收入。聯營公司及合營企業銷售予本集團以及個別聯營公司及合營企業間之銷售並未對銷。

董事根據各分類業績之計量評估經營分類之表現。此計量包括來自本集團所佔聯營公司及合營企業按比例綜合基準之業績。未分配企業支出、財務收入及費用、所得稅支出與其他單獨及非經常性之主要項目並不包括於分類業績。

分類資產主要包括綜合財務狀況表內披露之流動資產及非流動資產,惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債,惟當期所得稅負債、銀行及其他借款、遞延稅項負債及其他未分配負債除外。

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37 SEGMENT INFORMATION (CONTINUED)

37 分類資料(續)

Revenue and results

收入及業績

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the year ended 31 March 2015	截至二零一五年三月三十一日止年度						
REVENUE	收入						
Total revenue	總收入	2,545,134	174,076	1,098,156	605,346	669,965	5,092,677
Inter-segment revenue	分類之間收入	-	(19,906)	(48,126)	-	(11,994)	(80,026)
Group revenue	集團收入	2,545,134	154,170	1,050,030	605,346	657,971	5,012,651
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	2,154,243	-	60,512	95,026	2,235,519	4,545,300
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(15,545)	-	-	-	-	(15,545)
Segment revenue	分類收入	4,683,832	154,170	1,110,542	700,372	2,893,490	9,542,406
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	317,805	50,261	1,576,473	25,771	(139,823)	1,830,487
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	124,214	-	156	7,980	117,056	249,406
Share of results of joint ventures	所佔合營企業業績	242	-	(28,995)	-	-	(28,753)
Increase in fair value of investment properties	投資物業之公允值增加	-	-	193,312	-	-	193,312
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(6,656)	(180)	(71,690)	(29,435)	(6,205)	(114,166)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	(3,452)	-	(3,452)
Impairment loss on amounts due from associates	應收聯營公司賬款之減值虧損	-	-	(39)	(307)	(66,485)	(66,831)
Impairment loss on amounts due from joint ventures	應收合營企業賬款之減值虧損	-	-	(153,874)	-	-	(153,874)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	(17,639)	-	-	(192,747)	(210,386)
Unrealised (loss)/gain on derivative financial instruments	衍生財務工具之未變現(虧損)/收益	(77)	(4,320)	-	2,073	(2,802)	(5,126)
Unrealised gain on investments at fair value through profit or loss	按公允值列入損益處理之投資的未變現收益	-	17,213	-	-	-	17,213
Write (down)/back of inventories to net realisable value, net	(撇減)/撥回存貨至可變現淨值，淨額	(308)	-	-	-	2,434	2,126
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	(3,156)	(65)	(7,857)	(282)	(20,475)	(31,835)

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37 SEGMENT INFORMATION (CONTINUED)

37 分類資料(續)

Revenue and results (continued)

收入及業績(續)

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the year ended 31 March 2014	截至二零一四年三月三十一日止年度						
REVENUE	收入						
Total revenue	總收入	1,606,628	363,623	973,252	572,114	704,539	4,220,156
Inter-segment revenue	分類之間收入	-	(45,446)	(47,962)	-	(13,367)	(106,775)
Group revenue	集團收入	1,606,628	318,177	925,290	572,114	691,172	4,113,381
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	2,120,165	-	118,217	86,698	2,252,686	4,577,766
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(30,424)	-	-	-	-	(30,424)
Segment revenue	分類收入	<u>3,696,369</u>	<u>318,177</u>	<u>1,043,507</u>	<u>658,812</u>	<u>2,943,858</u>	<u>8,660,723</u>
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	<u>292,536</u>	<u>61,730</u>	<u>407,300</u>	<u>22,276</u>	<u>(41,569)</u>	<u>742,273</u>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	119,419	-	363	(2,745)	(37,661)	79,376
Share of results of joint ventures	所佔合營企業業績	514	-	(9,547)	-	-	(9,033)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	201,510	-	-	201,510
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(6,339)	(1,315)	(61,451)	(28,783)	(7,279)	(105,167)
Impairment loss on amount due from an associate	應收一間聯營公司賬款之減值虧損	-	-	-	(908)	-	(908)
Impairment loss on amount due from a joint venture	應收一間合營企業賬款之減值虧損	-	-	(14,087)	-	-	(14,087)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	(10,532)	-	-	-	(10,532)
Unrealised (loss)/gain on derivative financial instruments	衍生財務工具之未變現(虧損)/收益	(2)	5,842	-	5,685	(1,011)	10,514
Unrealised loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現虧損	-	(863)	-	-	-	(863)
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	(3)	-	-	-	(971)	(974)
Impairment loss written back/(recognised) on trade and other debtors	回撥/(確認)貿易及其他應收賬款之減值虧損	1,541	(118)	(4,120)	-	8	(2,689)
Impairment loss written back on retention receivables	回撥應收保留款項之減值虧損	25	-	-	-	-	25

Inter-segment revenue is charged at prices determined by management with reference to market prices.

各分類之間收入之交易價格由管理層依據市場價格釐定。

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37 SEGMENT INFORMATION (CONTINUED)

Revenue and results (continued)

Total segment revenue are reconciled to the Group's revenue in the consolidated income statement as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total segment revenue	總分類收入	9,542,406	8,660,723
Add: Proportionate revenue from a joint venture eliminated	加：已對銷來自一間合營企業之按比例收入	15,545	30,424
Less: Share of revenue of associates and joint ventures	減：所佔聯營公司及合營企業收入		
Construction and installation contracts	建築及安裝合約	1,766,890	1,759,390
Fresh produce supply	新鮮農作物供應	1,131,515	1,344,964
Sale of motor vehicles and others	汽車及其他之銷售	1,103,482	907,307
Provision of maintenance and other services	提供保養及其他服務	388,041	361,436
Food and beverage	餐飲	95,026	86,698
Hotel operations	酒店營運	30,456	35,985
Sales and leasing of properties	物業銷售及租賃	29,890	81,986
		4,545,300	4,577,766
Total revenue in the consolidated income statement (note 5)	於綜合收益表之總收入(附註5)	5,012,651	4,113,381

Reconciliation of segment profit to profit before taxation is provided as follows:

收入及業績(續)

總分類收入與本集團於綜合收益表內之收入對賬如下：

分類溢利與除稅前溢利之對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Segment profit	分類溢利	1,830,487	742,273
Unallocated corporate expenses	未分配企業支出	(24,698)	(29,165)
Finance income	財務收入	19,315	14,355
Finance costs	財務費用	(114,626)	(117,012)
Profit before taxation	除稅前溢利	1,710,478	610,451

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37 SEGMENT INFORMATION (CONTINUED)

37 分類資料(續)

Assets and liabilities

資產及負債

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2015	於二零一五年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	1,551,076	1,308,137	10,822,428	332,455	809,834	14,823,930
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	454,787	-	30,732	44,722	468,239	998,480
Interests in joint ventures	所佔合營企業之權益	11,696	-	1,498,436	-	-	1,510,132
Amounts due from associates	應收聯營公司賬款	10,102	-	915	-	281	11,298
Amounts due from joint ventures	應收合營企業賬款	50	-	-	-	-	50
Additions to non-current assets (note)	添置非流動資產(附註)	15,055	97	100,858	41,604	5,194	162,808
LIABILITIES	負債						
Segment liabilities	分類負債	1,424,080	629,723	845,603	82,222	71,018	3,052,646
Included in segment liabilities is:	分類負債包括：						
Amounts due to associates	應付聯營公司賬款	-	-	29,400	285	-	29,685
At 31 March 2014	於二零一四年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	1,246,655	1,182,600	9,578,653	329,720	1,161,916	13,499,544
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	423,806	-	30,627	41,553	253,825	749,811
Interests in joint ventures	所佔合營企業之權益	11,454	-	1,495,879	-	-	1,507,333
Amounts due from associates	應收聯營公司賬款	14,593	-	38	20,222	283,269	318,122
Amounts due from joint ventures	應收合營企業賬款	64	-	128,735	-	-	128,799
Additions to non-current assets (note)	添置非流動資產(附註)	8,209	96	158,685	13,126	7,372	187,488
LIABILITIES	負債						
Segment liabilities	分類負債	1,003,350	655,327	608,506	98,467	64,514	2,430,164
Included in segment liabilities is:	分類負債包括：						
Amount due to an associate	應付一間聯營公司賬款	-	-	29,372	-	-	29,372

Note:

In this analysis, the non-current assets exclude financial instruments (including interests in associates and joint ventures) and deferred tax assets.

附註：

在本分析中，非流動資產不包括財務工具(包括所佔聯營公司及合營企業之權益)及遞延稅項資產。

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37 SEGMENT INFORMATION (CONTINUED)

Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Segment assets	分類資產	14,823,930	13,499,544
Prepaid tax	預付稅項	6,492	6,282
Unallocated bank balances and cash	未分配銀行結存及現金	473,574	383,115
Deferred tax assets	遞延稅項資產	16,255	33,856
Other unallocated assets	其他未分配資產	8,929	2,629
Total assets	總資產	15,329,180	13,925,426

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Segment liabilities	分類負債	3,052,646	2,430,164
Current income tax liabilities	當期所得稅負債	60,808	53,591
Bank and other borrowings	銀行及其他借款	3,528,128	4,067,055
Deferred tax liabilities	遞延稅項負債	263,211	262,421
Other unallocated liabilities	其他未分配負債	25,638	35,396
Total liabilities	總負債	6,930,431	6,848,627

Geographical information

The Group's operations in construction and engineering business are mainly located in Hong Kong, Mainland China, Macau and Australia. Insurance and investment business is mainly conducted in Hong Kong. Property business is mainly carried out in Hong Kong, Mainland China, US, Canada and Singapore. Food and beverage business is carried out in Hong Kong, Macau and Australia. Other businesses are mainly carried out in Hong Kong, US, Canada and Thailand.

The associates' and joint ventures' operations in construction and engineering business are mainly located in Hong Kong, Mainland China, Macau and Singapore. Property business is mainly carried out in Hong Kong and Mainland China. Food and beverage business is carried out in Hong Kong and Mainland China. Other businesses are carried out in Mainland China and Australia.

37 分類資料(續)

資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Segment assets	分類資產	14,823,930	13,499,544
Prepaid tax	預付稅項	6,492	6,282
Unallocated bank balances and cash	未分配銀行結存及現金	473,574	383,115
Deferred tax assets	遞延稅項資產	16,255	33,856
Other unallocated assets	其他未分配資產	8,929	2,629
Total assets	總資產	15,329,180	13,925,426

地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。保險及投資業務主要在香港運作。物業業務主要在香港、中國內地、美國、加拿大及新加坡運作。餐飲業務在香港、澳門及澳洲運作。其他業務則主要在香港、美國、加拿大及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、澳門及新加坡運作。物業業務主要在香港及中國內地運作。餐飲業務在香港及中國內地運作。其他業務則在中國內地及澳洲運作。

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37 SEGMENT INFORMATION (CONTINUED)

37 分類資料(續)

Geographical information (continued)

地區資料(續)

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Company and subsidiaries	Associates and joint ventures	2015 Total		Company and subsidiaries	Associates and joint ventures	2014 Total	
		本公司及 附屬公司	聯營公司及 合營企業	二零一五年 總額		本公司及 附屬公司	聯營公司及 合營企業	二零一四年 總額	
		HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	%
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
Hong Kong	香港	2,411,245	413,802 ¹	2,825,047	30	2,213,545	486,850 ¹	2,700,395	31
Mainland China	中國內地	73,887	2,593,846	2,667,733	28	64,505	2,365,031	2,429,536	28
Macau	澳門	1,267,832	67,101	1,334,933	14	570,681	47,402	618,083	7
Australia	澳洲	164,653	1,131,515	1,296,168	13	175,991	1,344,964	1,520,955	17
US	美國	620,784	-	620,784	6	587,943	-	587,943	7
Canada	加拿大	397,473	-	397,473	4	396,526	-	396,526	5
Singapore	新加坡	13,318	322,954	336,272	4	12,880	302,552	315,432	4
Thailand	泰國	53,455	-	53,455	1	72,442	-	72,442	1
Others	其他	10,004	537	10,541	-	18,868	543	19,411	-
		5,012,651	4,529,755	9,542,406	100	4,113,381	4,547,342	8,660,723	100

¹ The proportionate revenue from a joint venture is eliminated.

¹ 來自一間合營企業之按比例收入已被對銷。

The Group maintains a healthy and balanced portfolio of customers. For the year ended 31 March 2015, revenue of HK\$668,198,000 was derived from a single external customer in construction and engineering segment and accounted for more than 10% of the total revenue of the Group. For the year ended 31 March 2014, no customer accounted for 10% or more of the total revenue of the Group.

本集團保持健康及平衡之客戶組合。截至二零一五年三月三十一日止年度，港幣668,198,000元的收入來自建築及機械工程分類的單一外部客戶，佔本集團之總收入的10%以上。截至二零一四年三月三十一日止年度，概無客戶佔本集團之總收入的10%或以上。

The following is an analysis of the carrying amounts of non-current assets other than financial instruments (including interests in associates and joint ventures) and deferred tax assets analysed by geographical areas:

以下為除財務工具(包括所佔聯營公司及合營企業之權益)及遞延稅項資產以外按地區劃分之非流動資產賬面值分析：

		Non-current assets 非流動資產	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	3,610,900	3,655,977
Mainland China	中國內地	1,653,968	1,596,188
US	美國	1,278,834	1,298,459
Singapore	新加坡	481,684	523,946
Canada	加拿大	172,022	163,826
Macau	澳門	22,828	25,645
Australia	澳洲	10,584	11,749
Others	其他	19,838	20,095
		7,250,658	7,295,885

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38 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill acquired in business combinations, licenses, trademarks, favourable leases and others are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The respective carrying amounts as at 31 March 2015 and 2014 had been allocated as follows:

38 商譽及其他無形資產之減值測試

為進行減值測試，於業務合併購入之商譽、牌照、商標、有利租賃及其他乃於收購時分配至預期將從該無形資產中受惠之現金產生單位。於二零一五年及二零一四年三月三十一日，各自之賬面值已獲分配如下：

		Goodwill 商譽 HK\$'000 港幣千元	License 牌照 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
Cost	成本					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	-	26,534	-	-	-
Insurance and investment	保險及投資	-	-	-	-	4,663
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	66,027	3,000	-	-	-
– senior housing (note b)	– 安老院舍(附註b)	568,372	-	-	-	5,193
Food and beverage – restaurant and bar (note c)	餐飲 – 餐廳及酒吧(附註c)	193,054	-	18,094	11,855	-
Others	其他	-	-	-	-	4,530
		827,453	29,534	18,094	11,855	14,386
Accumulated amortisation/ impairment loss	累計攤銷/減值虧損					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	-	(26,534)	-	-	-
Insurance and investment	保險及投資	-	-	-	-	(4,663)
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	(1,461)	(3,000)	-	-	-
– senior housing (note b)	– 安老院舍(附註b)	-	-	-	-	(3,068)
Food and beverages – restaurant and bar (note c)	餐飲 – 餐廳及酒吧(附註c)	(135,808)	-	(5,610)	(11,855)	-
Others	其他	-	-	-	-	(1,904)
		(137,269)	(29,534)	(5,610)	(11,855)	(9,635)
Net book value at 31 March 2015	於二零一五年三月三十一日 之賬面淨值	690,184	-	12,484	-	4,751

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38 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (CONTINUED)

38 商譽及其他無形資產之減值測試(續)

		Goodwill 商譽 HK\$'000 港幣千元	License 牌照 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
Cost	成本					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	5,215
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	66,027	3,000	–	–	–
– senior housing (note b)	– 安老院舍(附註b)	569,105	–	–	–	5,199
Food and beverage – restaurant and bar (note c)	餐飲 – 餐廳及酒吧(附註c)	183,880	–	23,776	11,855	–
Others	其他	–	–	–	–	4,530
		<u>819,012</u>	<u>29,534</u>	<u>23,776</u>	<u>11,855</u>	<u>14,944</u>
Accumulated amortisation/ impairment loss	累計攤銷/減值虧損					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	–	(26,534)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(5,205)
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	(1,461)	(3,000)	–	–	–
– senior housing (note b)	– 安老院舍(附註b)	–	–	–	–	(1,339)
Food and beverages – restaurant and bar (note c)	餐飲 – 餐廳及酒吧(附註c)	(135,808)	–	(6,298)	(9,633)	–
Others	其他	–	–	–	–	(1,901)
		<u>(137,269)</u>	<u>(29,534)</u>	<u>(6,298)</u>	<u>(9,633)</u>	<u>(8,445)</u>
Net book value at 31 March 2014	於二零一四年三月三十一日 之賬面淨值	<u>681,743</u>	<u>–</u>	<u>17,478</u>	<u>2,222</u>	<u>6,499</u>

38 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (CONTINUED)

The Group tests goodwill annually for impairment, or more frequently if there are indications that they might be impaired.

The Group tests other intangible assets for impairment whenever there is an indication that they might be impaired.

Determining whether goodwill and other intangible assets are impaired require estimations of the higher of the value in use or fair value less cost to sell. Both approaches require the entity to estimate the future cash flows expected to arise from CGUs and suitable discount rates in order to calculate present value.

The recoverable amount of CGUs in restaurant and bar business are determined from fair value less cost to sell approach while recoverable amounts of CGUs for other businesses are determined from value-in-use calculations approach.

The key assumptions for both approaches requires the entity to estimate the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates appropriate discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates reflect specific risks relating to the relevant CGUs.

(a) Cold storage and public bonded warehouse business

Goodwill, after impairment, of HK\$64,566,000 (2014: HK\$64,566,000) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 3% growth rate per annum and a 9% discount rate per annum.

(b) Senior housing business

Goodwill of HK\$568,372,000 (2014: HK\$569,105,000) and lease-in-place, after amortisation, of HK\$2,125,000 (2014: HK\$3,860,000) are allocated to the Group's senior housing business. The estimated recoverable amounts are determined based on value-in-use approach. The calculation uses pre-tax cash flow projections based on financial budgets approved by management covering three to four-year period. Cash flows beyond the period are extrapolated using a 4% growth rate per annum and a 10.5% discount rate per annum.

(c) Restaurant and bar business

Goodwill, after impairment, of HK\$57,246,000 (2014: HK\$48,072,000), trademarks, after amortisation, of HK\$12,484,000 (2014: HK\$17,478,000) and favourable leases, after amortisation, of nil (2014: HK\$2,222,000) are allocated to the Group's restaurant and bar business. The estimated recoverable amounts are determined based on fair value less cost to sell approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 3% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteenth year and a 15% discount rate per annum.

38 商譽及其他無形資產之減值測試(續)

本集團每年均會測試商譽是否出現減值，或當有減值跡象時，會更頻密進行測試。

本集團於其他無形資產在出現有可能減值跡象時進行減值測試。

釐定商譽及其他無形資產有否減值需估計使用中價值或公允值扣除銷售成本之較高者。在使用該兩個計算法時，該企業需估計該現金產生單位產生之未來現金流量及適當貼現率，以計算其現值。

餐廳及酒吧業務之現金產生單位之可收回金額乃按公允值扣除銷售成本計算法釐定，至於其他業務之現金產生單位之可收回金額乃按使用中價值計算法釐定。

該兩個計算法之主要假設需要企業估計貼現率、增長率及售價與直接成本之預期變動。管理層估計能反映目前市場對貨幣之時間價值及現金產生單位特有風險之合適貼現率。

而售價及直接成本之變化則根據過往慣例及對市場未來轉變之預期而定。管理層根據過往表現及市場預期釐定預算增長率及毛利率。貼現率反映與相關現金產生單位所涉及之特定風險。

(a) 冷藏倉庫及公眾保稅倉業務

減值後港幣64,566,000元(二零一四年：港幣64,566,000元)之商譽被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量根據每年3%增長率及9%貼現率推算。

(b) 安老院舍業務

港幣568,372,000元(二零一四年：港幣569,105,000元)之商譽及攤銷後港幣2,125,000元(二零一四年：港幣3,860,000元)之現存租賃被分配至本集團之安老院舍業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之三至四年期財務預算之除稅前現金流量預測。超過期限之現金流量使用每年4%增長率及10.5%貼現率推算。

(c) 餐廳及酒吧業務

減值後港幣57,246,000元(二零一四年：港幣48,072,000元)之商譽、攤銷後港幣12,484,000元(二零一四年：港幣17,478,000元)之商標及攤銷後賬面價值為零之有利租賃(二零一四年：港幣2,220,000元)被分配至本集團之餐廳及酒吧業務。估計可收回金額乃按公允值扣除銷售成本法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量使用每年3%增長率直至第五年並從第六年至第十五年之零增長率及15%貼現率推算。

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39 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

39 董事及高級管理人員之酬金

Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

董事酬金

已付及應付予董事之酬金如下：

		2015 二零一五年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃之 供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors	執行董事				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	15,412	–	15,412
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	11,800	585	12,385
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	9,900	398	10,298
Chow Vee Tsung, Oscar	周維正	–	4,000	300	4,300
Ho Chung Leung	何宗樑	–	2,900	180	3,080
Ma Chi Wing	馬志榮	–	3,200	195	3,395
Lily Chow	周莉莉	–	1,600	120	1,720
Non-Executive Directors	非執行董事				
Chow Ming Kuen, Joseph#	周明權#	250	–	–	250
Sun Kai Dah, George#	孫開達#	250	–	–	250
Yang Chuen Liang, Charles#	楊傳亮#	300	–	–	300
Poon Chung Kwong#	潘宗光#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		1,150	48,812	1,778	51,740

		2014 二零一四年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃之 供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors	執行董事				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,930	–	11,930
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	14,838	522	15,360
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	12,353	351	12,704
Chow Vee Tsung, Oscar	周維正	–	4,200	240	4,440
Ho Chung Leung	何宗樑	–	2,700	158	2,858
Ma Chi Wing	馬志榮	–	3,000	150	3,150
Lily Chow	周莉莉	–	1,500	113	1,613
Non-Executive Directors	非執行董事				
Chow Ming Kuen, Joseph#	周明權#	200	–	–	200
Sun Kai Dah, George#	孫開達#	200	–	–	200
Yang Chuen Liang, Charles#	楊傳亮#	250	–	–	250
Poon Chung Kwong#	潘宗光#	200	–	–	200
Ko Chan Gock, William	高贊覺	100	–	–	100
		950	50,521	1,534	53,005

Independent Non-Executive Director

獨立非執行董事

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39 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Employees' emoluments

The five highest paid individuals include four (2014: four) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining one (2014: one) highest paid individuals are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,571	2,183
Performance-based bonus	按表現發放之花紅	3,944	3,706
Contributions to retirement scheme	退休計劃之供款	18	57
		6,533	5,946

The emoluments of the remaining one (2014: one) highest paid individuals fall within the following bands.

		2015 二零一五年	2014 二零一四年
HK\$5,000,001 – HK\$6,000,000	港幣5,000,001元 – 港幣6,000,000元	–	1
HK\$6,000,001 – HK\$7,000,000	港幣6,000,001元 – 港幣7,000,000元	1	–
		1	1

The above emoluments paid and payable to Directors and employees also represent only benefits paid to the Group's key management during the years ended 31 March 2015 and 2014.

39 董事及高級管理人員之酬金(續)

僱員酬金

五名最高薪酬人士包括四名(二零一四年: 四名)董事, 彼等之酬金詳情已載列如上。支付予其餘一名(二零一四年: 一名)最高薪酬人士之總薪酬為:

其餘一名(二零一四年: 一名)最高薪酬之人士可按金額劃分為下列組別。

上述向董事及僱員已付及應付之酬金亦即於截至二零一五年及二零一四年三月三十一日止年度向本集團主要管理層支付之唯一福利。

40 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	23,320	98,818
Banking facilities granted to a joint venture	授予一間合營企業之銀行信貸	154,939	136,235
Banking facilities granted to a joint venture partner	授予一名合營企業夥伴之銀行信貸	142,800	168,300
Guarantees given to banks for mortgage facilities granted to certain buyers of properties	給予銀行就授予物業的若干買家之按揭信貸的擔保	316,025	158,313
		637,084	561,666

40 或然負債

本集團因應已動用借款而作出之擔保的或然負債為:

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40 CONTINGENT LIABILITIES (CONTINUED)

The Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	1,305,414	1,650,401
Banking facilities granted to associates	授予聯營公司之銀行信貸	23,320	98,818
Banking facilities granted to a joint venture	授予一間合營企業之銀行信貸	154,939	136,235
Banking facilities granted to a joint venture partner	授予一名合營企業夥伴之銀行信貸	142,800	168,300
Performance bonds and demand bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證及索償保證	220,378	84,963
		1,846,851	2,138,717

本集團因應已動用借款而作出之擔保的或然負債為：

The Group's share of contingent liabilities of its joint ventures was as follows:

本集團所佔其合營企業之或然負債如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	6,408	25,318

41 COMMITMENT

The Group had commitment as follows:

41 承擔

本集團之承擔如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	5,277	1,797
– a property development project	– 一個物業發展項目	255,272	346,477
		260,549	348,274
Authorised but not contracted for in respect of a property development project	就一個物業發展項目已批准但未簽訂合約之承擔	1,633,096	1,757,417
		1,893,645	2,105,691

The Group's share of commitment of its joint ventures was as follows:

本集團所佔其合營企業之承擔如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	515,698	113,875
Authorised but not contracted for	已批准但未簽約	370,611	430,971
		886,309	544,846

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42 OPERATING LEASES

The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	108,132	85,280
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	122,209	97,156
Over five years	五年以上	19,784	27,999
		250,125	210,435

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

The Group as lessor

Investment properties and properties for sale with carrying values of HK\$3,608,868,000 and HK\$26,962,000 (2014: HK\$3,565,053,000 and HK\$37,403,000) respectively were rented out under operating leases. These properties have committed tenants within the next five years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	100,017	123,547
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	25,504	74,026
		125,521	197,573

43 RETIREMENT BENEFITS

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month during the year ended 31 March 2015, to the mandatory contribution of the MPF Schemes.

42 營運租賃

本集團作為承租人

本集團就樓宇租賃根據不可撤銷之營運租賃而須於未來支付之最低租賃金額，租約屆滿期如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	108,132	85,280
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	122,209	97,156
Over five years	五年以上	19,784	27,999
		250,125	210,435

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或然租金)(如有)之承擔，此等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金而釐定，因此不可能事先釐定額外租金之款額。

本集團作為出租人

以營運租賃出租之投資物業及待售物業之賬面值分別為港幣3,608,868,000元及港幣26,962,000元(二零一四年：港幣3,565,053,000元及港幣37,403,000元)。此等物業獲租客承諾於未來五年內租用。本集團於下列各期間根據不可撤銷之營運租賃而於未來應收之最低租賃金額如下：

43 退休福利

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(截至二零一五年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

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43 RETIREMENT BENEFITS (CONTINUED)

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2015 and 2014, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year end 31 March 2015 (2014: nil). As at 31 March 2015, contributions of HK\$2,818,000 (2014: HK\$2,527,000) due in respect of the reporting period were paid over to various schemes in April 2015.

44 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	30,935	60,419
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(1,181)	(812)
Management fee income from associates (note 6)	來自聯營公司之管理費收入(附註6)	24,503	30,022
Management fee income from joint ventures (note 6)	來自合營企業之管理費收入(附註6)	1,812	3,426
Maintenance fee to an associate	給予一間聯營公司之保養費用	(5,419)	(5,678)
Management fee to an associate	給予一間聯營公司之管理費用	(361)	(370)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	1,074	1,122
Rental income from an associate	來自一間聯營公司之租金收入	20,810	20,917
Rental expenses to an associate	給予一間聯營公司之租金支出	(165)	(145)
Sales and marketing services income from an associate (note 6)	來自一間聯營公司之銷售及市場推廣服務收入(附註6)	24,651	23,538
Secondment fee income from an associate	來自一間聯營公司之借調費收入	1,063	1,135
Sales of food and beverage to associates	銷售予聯營公司之餐飲	3,206	6,282
Insurance premium from associates	來自聯營公司之保險費	6,405	6,230
Interest income from an associate (note 6)	來自一間聯營公司之利息收入(附註6)	37,866	-

The above transactions were entered at terms mutually agreed between all parties involved.

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 39 to the consolidated financial statements.

43 退休福利(續)

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按以每月薪酬之若干百分比或數目計算之金額作界定供款。

倘僱員於供款全數歸屬前退出公積金計劃，已沒收供款可作為本集團扣減應付供款之用。於二零一五年及二零一四年三月三十一日，並無因僱員退出公積金計劃並於來年扣減應付供款而沒收供款。截至二零一五年三月三十一日止年度並無以此形式動用之已沒收供款(二零一四年：無)。於二零一五年三月三十一日，就報告期間應付之各計劃供款為港幣2,818,000元(二零一四年：港幣2,527,000元)已於二零一五年四月支付。

44 有關連人士之交易

於本年度與有關連人士之重要交易詳情如下：

上述交易乃按有關各方共同議定之條款訂立。

本年度董事(彼等亦被視為本集團主要管理層成員)之薪酬載於綜合財務報表附註39。

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45 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

45 綜合現金流量表附註

(a) Cash generated from operations

(a) 來自營運之現金

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	1,710,478	610,451
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(249,406)	(79,376)
Share of results of joint ventures	所佔合營企業業績	28,753	9,033
Interest income from bank deposits	銀行存款的利息收入	(19,315)	(14,355)
Interest income from an associate	來自一間聯營公司的利息收入	(37,866)	-
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款之利息支出	114,626	117,012
Dividend income from investments	來自投資之股息收入	(32,731)	(32,360)
Depreciation	折舊	108,894	98,090
Amortisation of other intangible assets	其他無形資產攤銷	5,272	7,077
Increase in fair value of investment properties	投資物業之公允價值增加	(193,312)	(201,510)
Gain on disposal of an investment property	出售一項投資物業之收益	(642)	-
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	368	(9,010)
(Gain)/loss on disposals of	出售以下公司之(收益)/虧損		
- Peak Gain Limited	- 拔創有限公司	(1,247,689)	-
- other subsidiaries	- 其他附屬公司	(16,819)	787
Loss/(gain) on disposals of available-for-sales investments	出售可供出售之投資的虧損/(收益)	49	(42)
Gain on investments at fair value through profit or loss	按公允價值列入損益處理之投資收益	(19,547)	(22,551)
Gain on derivative financial instruments	衍生財務工具之收益	(15,977)	(14,161)
Write (back)/down of inventories to net realisable value, net	(回撥)/撇減存貨至可變現淨值，淨額	(2,126)	974
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	3,452	-
Impairment loss on amounts due from associates	應收聯營公司賬款之減值虧損	66,831	908
Impairment loss on amounts due from joint ventures	應收合營企業賬款之減值虧損	153,874	14,087
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	210,386	10,532
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	31,835	2,689
Impairment loss written back on retention receivables	撥回應收保留款項之減值虧損	-	(25)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	599,388	498,250

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45 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

45 綜合現金流量表附註(續)

(a) Cash generated from operations (continued)

(a) 來自營運之現金(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Increase in amounts due from non-controlling interests	應收非控股權益賬款增加	(13,519)	(20,406)
(Increase)/decrease in investments at fair value through profit or loss	按公允值列入損益處理之投資(增加)/減少	(24,055)	107,513
Decrease in inventories	存貨減少	17,406	24,886
Decrease in properties for sale	待售物業減少	10,441	2,579
Increase in properties under development	發展中物業增加	(238,151)	(229,217)
Increase in debtors, deposits and prepayments	應收賬款、存出按金及預付款項增加	(266,047)	(112,121)
Decrease in amounts due from customers for contract work	就合約工程應向客戶收取之款項減少	40,213	4,984
Increase/(decrease) in derivative financial instruments, net	衍生財務工具增加/(減少)·淨額	57,987	(4,788)
Decrease in amount due to a non-controlling interest	應付單一非控股權益賬款減少	(2,016)	(490)
Increase/(decrease) in amounts due to customers for contract work	就合約工程應向客戶支付之款項增加/(減少)	401,976	(33,116)
Increase in creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用增加	263,139	300,352
(Decrease)/increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備(減少)/增加	(45,800)	81,018
Increase in outstanding insurance claims	未決保險索償增加	7,721	91,396
Increase/(decrease) in deferred income	遞延收入增加/(減少)	2,249	(378)
Exchange difference	匯兌差額	22,910	(2,899)
		<hr/> 833,842 <hr/>	<hr/> 707,563 <hr/>
Cash generated from operations	來自營運之現金	833,842	707,563

(b) Acquisitions and disposals of businesses

(b) 收購及出售業務

(i) Disposal of Peak Gain Limited

Pursuant to the sale and purchase agreement dated 11 December 2014, the Group disposed of Peak Gain Limited, a wholly-owned subsidiary of the Company, to an independent third party on 31 March 2015, at an aggregate consideration of approximately HK\$1,413,127,000. Peak Gain Limited is principally engaged in investment holding and its material asset is a property located at New Kowloon Inland Lot. No. 5972.

Pursuant to the tenancy agreement dated 31 March 2015, the independent third party had also agreed to lease the property back to the Group for a period of three years from the completion date at a monthly rental of HK\$2,100,000 for the first year and HK\$3,200,000 for each of the second and third years. Management considered the monthly rental under lease was determined based on arm's length transaction with the new buyer and with reference to prevailing market rental of similar properties nearby.

(i) 出售拔創有限公司

根據二零一四年十二月十一日之買賣協議，本集團於二零一五年三月三十一日向一名獨立第三方出售拔創有限公司(本公司之一間全資附屬公司)，代價合共約為港幣1,413,127,000元。拔創有限公司主要從事投資控股，其主要資產為位於新九龍內地段5972號之物業。

根據二零一五年三月三十一日之租賃協議，該名獨立第三方亦同意租回該物業予本集團，租約期由完成日期起計為期三年，第一年之按月租金為港幣2,100,000元，及第二及第三年之按月租金各為港幣3,200,000元。管理層認為，租約之每月租金乃參考附近相若物業之當時市場租金與新買方公平磋商釐定。

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45 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

45 綜合現金流量表附註(續)

(b) Acquisitions and disposals of businesses (continued)

(b) 收購及出售業務(續)

(i) Disposal of Peak Gain Limited (continued)

(i) 出售拔創有限公司(續)

		HK\$'000 港幣千元
Total consideration satisfied by:	總代價之支付方式：	
Cash received	已收現金	1,413,127
Less: Professional fees and expenses	減：專業費用及支出	(14,015)
		1,399,112
Less: Net assets disposed of	減：出售以下各項之資產淨值	
Investment properties (note 14)	投資物業(附註14)	121,296
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	70,518
Deposits and prepayments	存出按金及預付款項	138
Deferred tax liabilities (note 36)	遞延稅項負債(附註36)	(13,496)
Other assets revaluation reserve release upon disposal	出售後解除之其他資產重估儲備	(27,033)
		151,423
Gain on disposal (note 7)	出售之收益(附註7)	1,247,689

		HK\$'000 港幣千元
Net cash inflow arising from the disposal:	出售之現金流入淨額：	
Cash consideration received	已收現金代價	1,413,127
Professional fees and expenses	專業費用及支出	(14,015)
		1,399,112

(ii) Acquisition of 51% equity interest in WPGCs

On 30 December 2013, CL Holdings Limited ("CL Holdings", a 60%-owned subsidiary of the Company) received a six-month notice from World Pointer Limited, an independent third party, in exercising its put option to sell its 51% equity interest in Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (collectively, "WPGCs") to CL Holdings pursuant to an option agreement dated 21 December 2010. On 4 July 2014, CL Holdings completed the acquisition of this remaining 51% equity interest in WPGCs at a cash consideration of HK\$25,000,000 and WPGCs had become 60%-owned subsidiaries of the Company.

(ii) 收購於WPGCs之51%股權

於二零一三年十二月三十日，CL Holdings Limited(「CL Holdings」，本公司擁有60%權益之附屬公司)接獲獨立第三方World Pointer Limited的六個月通知，將根據日期為二零一零年十二月二十一日之期權協議行使其認沽期權，出售其於東達有限公司、廣洋(香港)有限公司及浩展(香港)有限公司(統稱「WPGCs」)之51%股權予CL Holdings。於二零一四年七月四日，CL Holdings完成收購WPGCs餘下51%之股權，現金代價為港幣25,000,000元及WPGCs成為本公司擁有60%權益之附屬公司。

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45 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

45 綜合現金流量表附註(續)

(b) Acquisitions and disposals of businesses (continued)

(iii) Acquisition of senior housing business

Pursuant to the agreements dated 4 June 2013 and 1 July 2013, the Group acquired two businesses operating senior housing communities separately in North Carolina, US from independent third parties at cash considerations of US\$4,500,000 and US\$4,150,000 (equivalent to approximately HK\$34,875,000 and HK\$32,163,000) respectively. The acquisitions were completed on 12 June 2013 and 1 July 2013 respectively.

(b) 收購及出售業務(續)

(iii) 收購安老院舍業務

根據二零一三年六月四日及二零一三年七月一日之協議，本集團向獨立第三方收購兩項各自位於美國北卡羅萊納州經營之安老院舍業務，現金代價分別為4,500,000美元及4,150,000美元(相當於約港幣34,875,000元及港幣32,163,000元)。收購事項分別於二零一三年六月十二日及二零一三年七月一日完成。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Cash paid	已付現金	67,038
Less: Fair value of net assets acquired	減：所購入資產淨值公允值	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	61,845
Intangible assets (note 17)	無形資產(附註17)	5,193
		67,038
Goodwill arising from the acquisition	收購事項產生之商譽	-
Acquisition-related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	4,613
		67,038
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	67,038

(iv) Disposal of 20% equity interest in Pacific Coffee (Holdings) Limited

Pursuant to the shareholders' agreement dated 7 July 2010, the Group had a put option in relation to the disposal of its 20% equity interest in Pacific Coffee (Holdings) Limited at an exercise price of HK\$81,660,000. The Group had exercised its put option and the transaction was completed on 11 June 2013.

(iv) 出售於 Pacific Coffee (Holdings) Limited之20%股權

根據二零一零年七月七日之股東協議，本集團就出售其於Pacific Coffee (Holdings) Limited之20%股權擁有認沽期權，行使價為港幣81,660,000元。本集團已行使其認沽期權，交易已於二零一三年六月十一日完成。

45 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Acquisitions and disposals of businesses (continued)

(v) Share subscriptions in CAAM Limited ("CAAM")

The Group subscribed 5,000,000 ordinary shares (of which 500 and 4,999,500 ordinary shares were allotted on 12 October 2012 and 8 April 2013 respectively, in total representing approximately 38.46% of all the issued ordinary shares) and 29,471,104 preference shares (of which 28,143,000 and 1,328,104 preference shares were allotted on 8 April 2013 and 16 April 2013, in total representing 100% of all the issued preference shares) of CAAM at aggregated cash considerations of AUD5,000,000 and AUD29,471,000 (equivalent to approximately HK\$40,450,000 and HK\$238,421,000) respectively. The preference shares are convertible into ordinary shares of CAAM on a 1:1 basis.

CAAM also completed its acquisition of 70% equity interest in Moraitis Group Pty Limited (together with its subsidiaries, being a fruit and vegetable grower-aggregator and a fresh produce supplier in Australia) from independent third parties on 8 April 2013.

The ordinary shares in CAAM are accounted for as interest in an associate and the convertible preference shares in CAAM are accounted for as available-for-sale investments.

46 EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Acquisition of 100% equity interest in Dolce Field Limited ("Dolce Field")

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 100% equity interest in Dolce Field, the immediate holding company of 51% equity interest in Chengdu Chevalier Property Development Company Limited ("CCPD", 成都其士房地產發展有限公司), at a consideration of approximately HK\$0.4 billion, which represents the cost of share capital and amount due to the Group. CCPD was a company established in the Mainland China and owned as 49% joint venture by the Group as of 31 March 2015. The transaction was completed in April 2015 and Dolce Field became a wholly-owned subsidiary of the Company since then.

As at the date of approval of these consolidated financial statements, management is in the process of obtaining professional valuation to determine the fair value of assets and liabilities acquired.

(b) Acquisition of 11% equity interest in Mass Harvest Limited ("Mass Harvest")

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 11% equity interest in Mass Harvest, the immediate holding company of Chengdu Century Jinjiang International Hotel Company Limited (成都世代錦江國際酒店有限公司) at a consideration of approximately HK\$0.1 billion, which represents the cost of share capital and amount due to the Group. Mass Harvest was a company established in the British Virgin Islands and owned as 49% joint venture by the Group as of 31 March 2015. The transaction was completed in April 2015 and Mass Harvest remained as a joint venture of the Group.

As at the date of approval of these consolidated financial statements, management is in the process of obtaining professional valuation to determine the fair value of assets and liabilities acquired.

45 綜合現金流量表附註(續)

(b) 收購及出售業務(續)

(v) 認購 CAAM Limited (「CAAM」) 股份

本集團已認購CAAM的5,000,000股普通股(分別於二零一二年十月十二日及二零一三年四月八日已獲配發500股及4,999,500股普通股,合共佔所有已發行普通股約38.46%)及29,471,104股優先股(分別於二零一三年四月八日及二零一三年四月十六日已獲配發28,143,000股及1,328,104股優先股,合共佔全部已發行優先股),總現金代價分別為5,000,000澳元及29,471,000澳元(相當於約港幣40,450,000元及港幣238,421,000元)。該等優先股可按1兌1比例兌換為CAAM的普通股。

於二零一三年四月八日,CAAM亦已完成向獨立第三方收購Moraitis Group Pty Limited(連同其附屬公司,為一間澳洲蔬果種植者集匯商及新鮮農作物供應商)之70%股權。

於CAAM的普通股入賬為所佔聯營公司之權益,及於CAAM的可轉換優先股入賬為可供出售之投資。

46 報告期結束後事項

(a) 收購都思有限公司(「都思」)之100%股權

根據二零一五年三月二十日之協議,本集團同意購買都思之100%股權,其為成都其士房地產發展有限公司(「成都其士房地產」)之51%股權之直接控股公司,代價約為港幣4億元,相等於股本成本及應付本集團賬款。成都其士房地產於中國內地成立,於二零一五年三月三十一日,為本集團擁有49%權益之合營企業。交易於二零一五年四月完成,都思自此成為本公司之一間全資附屬公司。

於批准此等綜合財務報表日期,管理層正進行專業評估以釐定所收購資產及負債之公允值。

(b) 收購宏豐有限公司(「宏豐」)之11%股權

根據二零一五年三月二十日之協議,本集團同意購買宏豐之11%股權,其為成都世代錦江國際酒店有限公司之直接控股公司,代價約為港幣1億元,相等於股本成本及應付本集團賬款。宏豐於英屬維爾京群島成立,於二零一五年三月三十一日,為本集團擁有49%權益之合營企業。交易於二零一五年四月完成,宏豐仍為本集團之一間合營企業。

於批准此等綜合財務報表日期,管理層正進行專業評估以釐定所收購資產及負債之公允值。

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47 PRINCIPAL SUBSIDIARIES

47 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Cafe Deco Franchise Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	40	Restaurant and bar and restaurant franchising 餐廳及酒吧及餐廳特許經營
Cafe Deco Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通	US\$1,000 1,000美元	1,000	-	60	40	Investment holding 投資控股
Cafe Deco Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	40	Restaurant and bar 餐廳及酒吧
Cafe Deco Macau Limited 澳門峰景餐廳有限公司	Macau 澳門	Ordinary 普通	MOP25,000 澳門幣25,000元	2	-	60	40	Restaurant and bar 餐廳及酒吧
Changchun New Star Universe Sheng Chi Real Estate Development Co. Ltd. (note a) 長春新星宇聖馳房地產開發有限公司(附註a)	Mainland China 中國內地	N/A 不適用	RMB675,000,000 人民幣675,000,000元	N/A 不適用	-	96	4	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	-	Supply and installation of aluminium windows and curtain walls 鋁窗及幕牆之供應及安裝
Chevalier (Aluminium Engineering) Limited (note b) 其士(鋁工程)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	-	Supply and installation of aluminium windows and curtain walls 鋁窗及幕牆之供應及安裝
		Deferred 遞延	HK\$2 港幣2元	2	-	100	-	
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	CAD\$101 101加拿大元	200	-	100	-	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier (Building Supplies & Engineering) Limited (note b) 其士(建材工程)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	-	Supply and installation of building materials 建築材料供應及安裝
		Deferred 遞延	HK\$2 港幣2元	2	-	100	-	

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Chevalier Cali Holding (Cal) Inc.	US 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	-	100	-	Grocery trading 雜貨貿易
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理有限公司 (附註c)	Mainland China 中國內地	N/A 不適用	RMB250,000,000 人民幣250,000,000元	N/A 不適用	-	100	-	Investment holding and provision of management service 投資控股及提供管理服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	-	100	-	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	25	Operation of a cold storage warehouse and logistic business 經營冷藏倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣60,500,000元	60,500,000	-	99.67	0.33	Building construction and maintenance 樓宇建築及保養
Chevalier Construction (Hong Kong) Limited (note b) 其士建築(香港)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$1,000 港幣1,000元	100	-	100	-	Building construction 樓宇建築
		Deferred 遞延	HK\$10,000 港幣10,000元	1,000	-	100	-	
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	-	Provision of corporate management service 提供企業管理服務
Chevalier Development (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	-	100	-	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$69,200,000 港幣69,200,000元	69,200,000	-	100	-	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供 項目管理服務

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Chevalier Enviro Services, Inc.	Philippines 菲律賓	Common 普通	Peso8,750,000 8,750,000菲律賓比索	87,500	-	100	-	Waste disposal treatment services 經營廢物處理業務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$148,600,000 港幣148,600,000元	148,600,000	-	100	-	Environmental engineering 環保工程
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣1,000,000元	1,000,000	100	-	-	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	100	-	-	Insurance underwriting 保險業務
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	-	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note d) (附註d)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	-	100	-	Trading of computers and business machines
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	-	100	-	電腦及商業機器貿易
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	4	-	100	-	Building construction and installation of air-conditioning systems and aluminum windows and curtain walls 樓宇建築與安裝冷氣系統及鋁窗及幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	-	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	-	100	-	Trading of telecommunication equipment 電訊設備貿易

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Chevalier (OA) Limited 其士(商業系統)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	-	100	-	Trading of computers and office equipment 電腦及辦公室設備貿易
Chevalier Portland Laurelhurst, LLC	US 美國	N/A 不適用	US\$2,000,000 2,000,000美元	N/A 不適用	-	100	-	Operation of senior housing 經營安老院舍
Chevalier Property Development Limited (note b) 其士物業發展有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$360,000,000 港幣360,000,000元	360,000,000	-	100	-	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	-	100	-	
Chevalier Property Management Limited (note b) 其士富居物業管理有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	-	Property management and security services 物業管理及保安服務
		Deferred 遞延	HK\$1,002 港幣1,002元	1,002	-	100	-	
CIH (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	-	Investment holding 投資控股
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$253,500,200 港幣253,500,200元	2,535,002	-	100	-	General construction and trading business 一般建築及貿易業務
		Deferred 遞延	HK\$25,936,200 港幣25,936,200元	259,362	-	-	-	
Food Square Hong Kong Limited 饒香香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	30.6	69.4	Food processing and trading 食品加工及貿易
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	25	Property investment 物業投資
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	49	51	-	Property investment 物業投資
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	75	25	Property investment 物業投資

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	-	100	-	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD101,100 101,100加拿大元	10,100	-	100	-	Investment holding of property investment and hotel operation 物業投資及經營酒店業務之投 資控股
Macont Developments Inc.	Canada 加拿大	Common 普通	CAD1,000 1,000加拿大元	1,000	-	100	-	Property investment 物業投資
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣10元	10	-	60	40	Restaurant and bar 餐廳及酒吧
Matterhorn Properties Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	Property investment 物業投資
NC4 Albarmarle, LLC	US 美國	N/A 不適用	US\$8,218,038 8,218,038美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Covington, LLC	US 美國	N/A 不適用	US\$3,574,305 3,574,305美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Kingsbridge, LLC	US 美國	N/A 不適用	US\$3,116,288 3,116,288美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Magcreek, LLC	US 美國	N/A 不適用	US\$2,825,617 2,825,617美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Magnolia, LLC	US 美國	N/A 不適用	US\$3,937,168 3,937,168美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Oliver, LLC	US 美國	N/A 不適用	US\$2,705,943 2,705,943美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍
NC4 Wellington, LLC	US 美國	N/A 不適用	US\$2,852,617 2,852,617美元	N/A 不適用	-	98.6	1.4	Operation of senior housing 經營安老院舍

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
OR3 Beaverton, LLC (formerly known as OR4 Beaverton, LLC) OR3 Beaverton, LLC (前稱為 OR4 Beaverton, LLC)	US 美國	N/A 不適用	US\$500,000 500,000美元	N/A 不適用	-	100	-	Operation of senior housing 經營安老院舍
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	60	40	Restaurant and bar 餐廳及酒吧
Peak Restaurants Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	40	Restaurant and bar 餐廳及酒吧
Proud Rich Limited (note b) 驕發有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	-	100	-	Property investment 物業投資
		Deferred 遞延	HK\$20 港幣20元	2	-	100	-	
Quality King Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	-	Investment holding 投資控股
Restaurants Management (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	60	40	Restaurants management 餐廳管理
Shanghai Chevalier Property Management Co., Ltd (note c) 上海其士物業管理有限公司(附註c)	Mainland China 中國內地	N/A 不適用	US\$3,650,000 3,650,000美元	N/A 不適用	-	100	-	Property management and providing property management consultation 物業管理及提供物業管理諮詢
Shanghai Chevalier Trading Co., Ltd. (note c) 上海其士貿易有限公司(附註c)	Mainland China 中國內地	N/A 不適用	US\$6,500,000 6,500,000美元	N/A 不適用	-	100	-	Trading of lifts, escalators, electrical and mechanical equipment 升降機、電扶梯及機電設備貿易
Shanghai Chonmain Real Estate Development Co. Ltd. (note a) 上海創名房地產發展有限公司(附註a)	Mainland China 中國內地	N/A 不適用	US\$18,000,000 18,000,000美元	N/A 不適用	-	80	20	Property development and investment 物業發展及投資
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	60	40	Restaurant and bar 餐廳及酒吧

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Percentage of issued share capital/ registered capital held by non-controlling interests 非控股權益持有 已發行股本/ 註冊股本 之百分比	Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %		
Sup Aswin Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	-	100	-	Property investment 物業投資
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	40	Restaurant and bar 餐廳及酒吧
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,000,000 港幣30,000,000元	30,000,000	-	87.5	12.5	Logistics services 物流服務
Talent Luck Limited (note b) 祥龍興業有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$270,000,000 港幣270,000,000元	270,000,000	-	100	-	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	-	100	-	
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	-	Property investment 物業投資
Xinyang Chevalier Hotel Co. Ltd. (note c) 信陽其士大酒店有限公司(附註c)	Mainland China 中國內地	N/A 不適用	RMB55,000,000 人民幣55,000,000元	N/A 不適用	-	70	30	Hotel operation 經營酒店業務
757040 Ontario Limited	Canada 加拿大	Common 普通	CAD10 10加拿大元	10	-	100	-	Property investment 物業投資

Notes:

- (a) Established in Mainland China as sino-foreign owned equity joint ventures.
- (b) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.
- (c) Established in Mainland China as wholly-foreign owned enterprises.
- (d) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.

附註:

- (a) 以中外合資企業於中國內地成立。
- (b) 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。
- (c) 以外資企業於中國內地成立。
- (d) 優先股為非累計10%，而該公司之每四股優先股帶有一投票權。

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48 PRINCIPAL ASSOCIATES

48 主要聯營公司

Name of associate 聯營公司名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/ registered capital held by the Company indirectly 本公司間接持有已發行股本/ 註冊股本之實際百分比 %	Principal activities 主要業務	Measurement method 計量方法
CAAM Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	38.46	Fresh produce grower-aggregator 新鮮農作物種植者集匯商	Equity 權益
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 營銷、安裝及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (China) Co., Ltd. 東芝電梯(中國)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Yue Xiu Concrete Company Limited 越秀混凝土有限公司	Hong Kong 香港	Ordinary 普通	25	Manufacturing and provision of concrete 混凝土生產及供應	Equity 權益
上海世好餐飲管理有限公司	Mainland China 中國內地	N/A 不適用	12.29	Trading of food and beverage 餐飲貿易	Equity 權益
四川啟陽汽車貿易有限公司	Mainland China 中國內地	N/A 不適用	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益
成都啟陽華通豐田汽車銷售服務有限公司	Mainland China 中國內地	N/A 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益

Note:

The Group's entitlement to share of the profit or loss in these associates is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔聯營公司之溢利或虧損。

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49 PRINCIPAL JOINT VENTURES

49 主要合營企業

Name of joint venture 合營企業名稱	Place or country of incorporation or registration/operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/ registered share capital held by the Company indirectly 本公司間接持有已發行股本/ 註冊股本之實際百分比 %	Principal activities 主要業務	Measurement Method 計量方法
Lam Woo & Company Limited 聯益建造有限公司	Hong Kong 香港	Ordinary 普通	50	Civil engineering 土木工程	Equity 權益
Rosy Value Limited 達實有限公司	Hong Kong 香港	Ordinary 普通	50	Property development 物業發展	Equity 權益
北京鳳桐祥瑞房地產開發有限公司	Mainland China 中國內地	N/A 不適用	44	Property development 物業發展	Equity 權益
成都其士房地產發展有限公司	Mainland China 中國內地	N/A 不適用	49	Property development 物業發展	Equity 權益

Note:

The Group's entitlement to share of the profit or loss in these joint ventures is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔合營企業之溢利或虧損。



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