



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

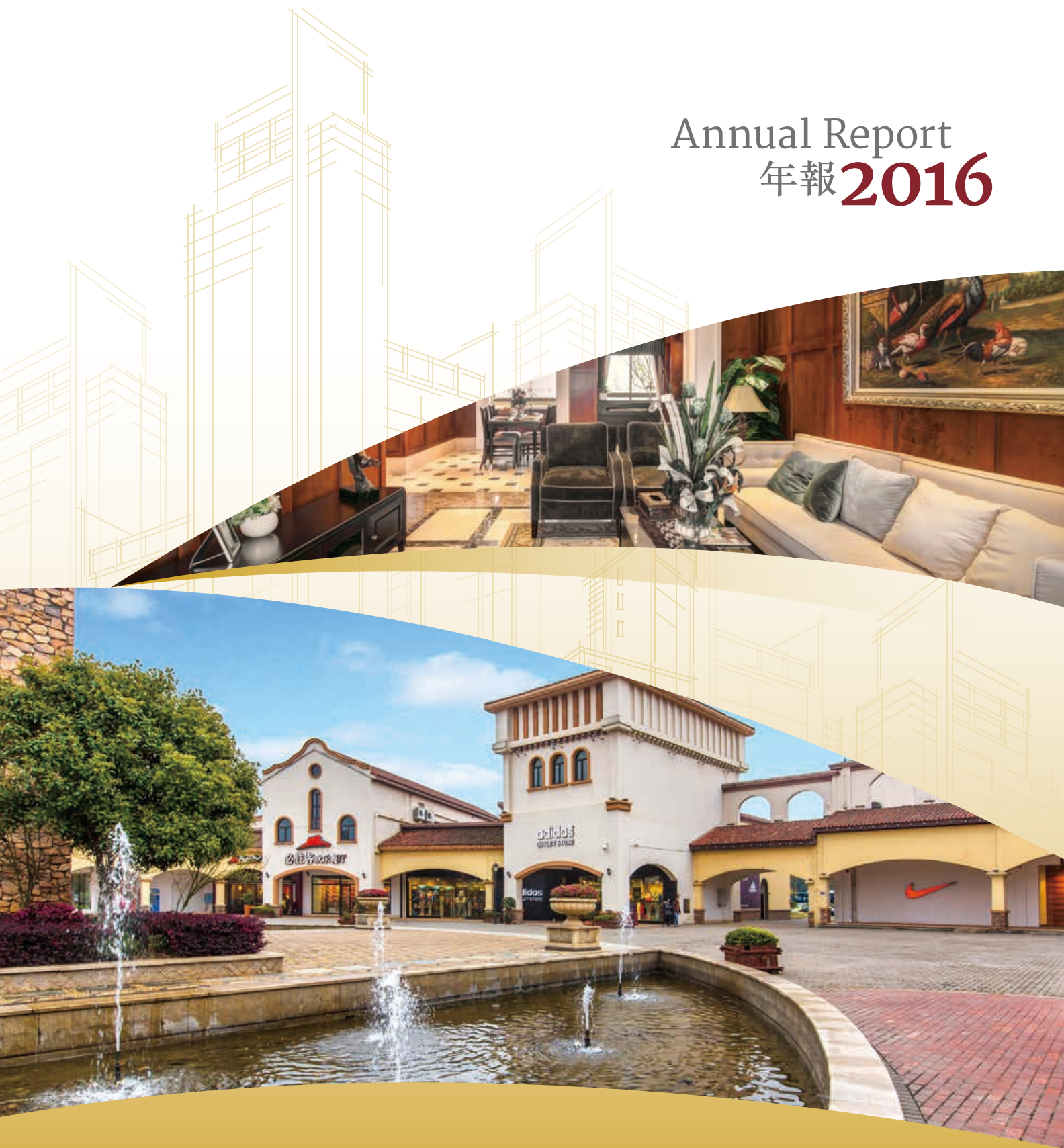
裕田中國發展有限公司

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

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號: 313)

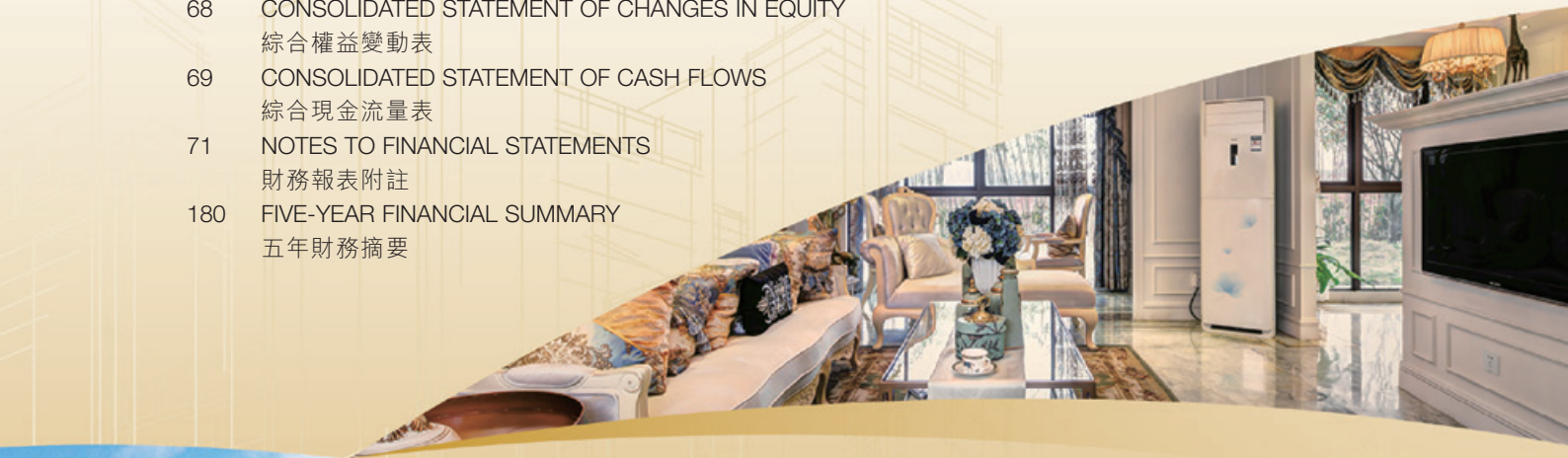
Annual Report 年報 2016



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Xin Songtao (*Chairman and Chief Executive*)
Li Yi Feng

Non-executive Directors

Ma Jun (re-designated on 15 January 2016)
Chen Wei

Independent Non-executive Directors

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Xin Songtao (*Chairman*)
Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

COMPANY SECRETARY

Cheung Ting Kin

AUDITORS

Crowe Horwath (HK) CPA Limited
Certified Public Accountants

董事會

執行董事

信松濤 (*主席兼行政總裁*)
李亦鋒

非執行董事

馬俊 (於二零一六年一月十五日獲調任)
陳衛

獨立非執行董事

徐慧敏
周承炎
許驚鴻

審核委員會

徐慧敏 (*主席*)
周承炎
許驚鴻

薪酬委員會

徐慧敏 (*主席*)
信松濤
周承炎
許驚鴻

提名委員會

信松濤 (*主席*)
徐慧敏
周承炎
許驚鴻

公司秘書

張錠堅

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師

Corporate Information 公司資料

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

WEBSITE

www.richlyfieldchina.com

STOCK CODE

313

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
長沙銀行
交通銀行
中國民生銀行

網址

www.richlyfieldchina.com

股份代號

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Property Portfolio

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq. m) 483.65畝 (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完工	
1.2				Commercial South Portion 商業南區			302,141	March 2017 二零一七年三月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq. m) 1,104.18畝 (736,117.1平方米)	1,031,625		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Majority of the main part completed 大部分主體工程完工	
2.2				Residential Phase 2 住宅二期			385,425	March 2017 二零一七年三月	
2.3				Residential Phase 3 住宅三期			302,316	March 2018 二零一八年三月	
2.4				Residential Phase 4 住宅四期			108,960	September 2018 二零一八年九月	
2.5				Residential Phase 5 住宅五期			134,763	September 2019 二零一九年九月	
3	Huailai Wineries 懷來酒莊	Zhangjiakuo, Huailai County, Sangyuan Town, Zhanguanying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06畝 (104,038平方米)	104,038	April 2017 二零一七年四月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	500,899	December 2018 二零一八年十二月	Medium-term 中期

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2016 (the “Year”).

BUSINESS REVIEW

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

During the Year, the Group recorded revenue from sales of properties of HK\$73,138,000, mainly attributable to delivery of part of the shops and Phase 1 of residential property and the gross rental income of HK\$16,346,000, of its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People’s Republic of China (the “PRC”) (the “Changsha Outlets Project”).

As for financing aspect, Richly Field (Beijing) Investment Consulting Company Limited, a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited, a related company of the Group, in April 2014 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$360,030,000) for a term of three years at an interest rate of 5% per annum (the “Other Loan 1”). During the Year, Qinhuangdao Outlets Real Estate Co., Limited (the “Qinhuangdao Outlets”), a subsidiary of the Company, entered into a loan agreement with related parties, JeShing Real Estate Group Company Limited, 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a loan facility in the total principal amount of RMB230,646,000 (equivalent to approximately HK\$276,799,000) for a term of one year at an interest rate of 6.6% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 2”). These helped the Group to replenish cash flow as well as to reduce overall finance cost. In September 2013, the Group entered into a banking facility of RMB300,000,000 (equivalent to approximately HK\$360,030,000) (the “Bank Loan”). As at 31 March 2016, RMB223,906,000 (equivalent to approximately HK\$268,710,000) of the Other Loan 1, RMB230,646,000 (equivalent to approximately HK\$256,799,000) of Other Loan 2 and RMB131,000,000 (equivalent to approximately HK\$157,213,000) of the Bank Loan were utilized and the remaining facilities may be successively withdrawn in the future within the loan term depending on the cash flow conditions of the Group.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之經審核綜合業績。

業務回顧

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

於本年度內，本集團錄得物業銷售收入73,138,000港元，主要來自於集團下屬之位於中華人民共和國(「中國」)湖南省長沙市的奧特萊斯購物公園及奧萊小鎮項目(「長沙奧特萊斯項目」)的商舖和住宅物業一期部份交付及租金收入總額16,346,000港元。

融資方面，於二零一四年四月，本公司附屬公司裕田幸福城(北京)投資顧問有限公司與本集團之關聯公司金盛置業投資集團有限公司就貸款融資簽署本金總額人民幣300,000,000元(相當於約360,030,000港元)為期3年、年利率5%的循環貸款融資協議(「其他貸款1」)。於本年度內，本公司附屬公司秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯」)與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就貸款融資簽署本金總額人民幣230,646,000元(相當於約276,799,000港元)為期1年、年利率6.6%的貸款協議，此乃由本集團若干資產予以抵押(「其他貸款2」)。這為本集團補充現金流之餘，也減低了整體綜合融資成本。於二零一三年九月，本集團獲銀行融資人民幣300,000,000元(相當於約360,030,000港元)(「銀行貸款」)。截至二零一六年三月三十一日，已動用其他貸款1人民幣223,906,000元(相當於約268,710,000港元)、其他貸款2人民幣230,646,000元(相當於約256,799,000港元)及銀行貸款人民幣131,000,000元(相當於約157,213,000港元)，剩餘貸款額度可在未來貸款期限內根據本集團現金流情況陸續提取。

Management Discussion and Analysis 管理層討論與分析

The Changsha Outlets Project is a commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited (the “Hunan Richly Field”), a wholly-owned subsidiary of the Company. During the Year, the project was improved and well-developed. In addition to successive delivery of the street-side shops of Residential Phase 1 and Residential Phase 1, the bungalow and small high-rise building of Residential Phase 2 had been topped out, and the sales permit of which was granted in November 2014 and the official sale of which was therefore kicked off. In addition, the project’s block-type commercial complex, with an area of approximately 90,000 square meters, has fully started official operation during the National Day Golden Week in 2014, and attracted hundreds of thousands of visitors during the seven-day holiday. During this Year, the Group put its focus on promotion and marketing of a series of activities, including thematic concert, model competition, Russian Circus and 72 hours high altitude survival, to improve the brand and awareness of Richly Field Globe Outlets and Outlets Town, in which the frequency and scope of advertising also significantly increased. As at the reporting date, more than 160 stores are opened, involving international luxury brands, middle- and high-end fashion wears, sports and leisure products, leather products and catering stores. It is also well-equipped with IMAX cinema, children’s playground, supermarkets, outdoor exploration zone and bus stations, which in aggregate makes it the biggest shopping, leisure and entertainment center in the local area. This will also give a strong boost to the residential sales in the future and further replenish cash flow of the Group.

In September 2014, the Group completed acquisition of the remaining 60% issued share capital of King Future Limited which was originally a 40%-owned associated company of the Company, which indirectly owns 100% equity interests in Qinhuangdao Outlets, thus making Qinhuangdao Outlets its indirectly wholly-owned subsidiary and gaining 100% control over it. Located at Golden Coast, Changli County, Qinhuangdao City, Hebei Province, and adjacent to northern China’s tourism resort, the Beidaihe Beach Resort, Qinhuangdao Outlets project (the “Qinhuangdao Outlets Project”) is planned to cover approximately 1,800 mu, and Phase I of which, covering 1,077 mu, has been granted the state-owned construction land use rights. Based on its geographical and environmental advantages, Qinhuangdao Outlets Project plans to build into a large coastal complex property featuring functions of shopping, tourism, leisure, vacation and accommodation. So far, construction works for fences, earthwork backfilling, electricity installation have been partially completed, and design of the display center has been finished. Currently, it is in the process of planning and design and the construction will begin upon obtaining the permit.

長沙奧特萊斯項目是本公司全資附屬公司湖南裕田奧特萊斯置業有限公司（「湖南裕田」）開發的商業及住宅地產項目。於本年度內，該項目日趨成熟和完善，除住宅一期沿街商舖和住宅一期陸續交付外，住宅二期洋房及小高層已經封頂，於二零一四年十一月取得了銷售許可證，正式推出銷售。此外，該項目下面積約9萬平方米的街區式商業綜合體也於二零一四年國慶黃金周正式全面開業，黃金周七天假期人流量達數十萬。本年度集團着重於招商和營銷宣傳，陸續通過專場音樂會、模特比賽、俄羅斯馬戲團、高空72小時生存等活動提升裕田環球奧特萊斯和奧萊小鎮的品牌和知名度，廣告投放頻率和範圍亦明顯增加。截至報告日，共開業國際名品集合、中高端品牌時裝、運動休閒、皮具及餐飲店一百六十餘間，巨幕影城、兒童樂園城、超級市場、戶外探險區、配套公交車站等一應俱全，一舉成為當地最大購物及休閒娛樂中心之餘，也將為將來住宅區銷售帶來重大推進，進一步補充本集團現金流。

於二零一四年九月，本集團完成了對御景有限公司（為本公司原先有40%權益的聯營公司，並間接擁有秦皇島奧特萊斯之100%股權）的餘下60%已發行股本之間接成為本集團之全資附屬公司，並從而獲得100%的控制權。秦皇島奧特萊斯項目（「秦皇島奧特萊斯項目」）位於河北省秦皇島市昌黎縣黃金海岸，毗鄰華北旅遊勝地北戴河度假區。項目整體規劃約1,800畝，目前已取得一期1,077畝國有建設土地使用權證。憑藉其地理和環境優勢，秦皇島奧特萊斯項目計劃建設一座集購物、旅遊、休閒、度假、居住於一體的大型濱海購物旅遊度假綜合體物業。該項目已完成部份圍欄、土方回填、電力鋪設等的施工以及展示中心的設計工作。目前，正在進行規劃設計，取得許可證後即可開工建設。

Management Discussion and Analysis 管理層討論與分析

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

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

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

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

於本年度內，本公司聯營公司所轄項目亦取得一定進展。

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

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

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



Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of HK\$95,867,000 as compared to HK\$54,096,000 for the year ended 31 March 2015 (the "Corresponding Year"). As set out in the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$73,138,000 compared to HK\$38,696,000 for the Corresponding Year. Sales of fashion wears and accessories also recorded revenue in the amount of HK\$3,750,000 for the Year compared to HK\$1,895,000 for the Corresponding Year. Gross rental income of approximately HK\$16,346,000 for the Year compared to HK\$13,505,000 for the Corresponding Year, from the leasing of the outlet plaza of the Changsha Outlets Project. Management fee income received of approximately HK\$2,633,000 for the Year compared to nil for the Corresponding Year.

The loss attributable to equity holders amounted to HK\$340,209,000 as compared to HK\$207,565,000 in the Corresponding Year. The loss per share for the Year was HK\$3.05 cents as compared to HK\$2.13 cents (Restated) for the Corresponding Year.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Year.

CAPITAL STRUCTURE

On 13 November 2015, the Company completed the subscription of the convertible notes in the principal amount of HK\$130,000,000.

財務回顧

於本年度內，本集團錄得總收入95,867,000港元，而截至二零一五年三月三十一日止年度（「相應年度」）則為54,096,000港元。如財務報表所載，本年度收入主要來自銷售長沙奧特萊斯項目的物業達73,138,000港元，而相應年度為38,696,000港元。本年度銷售時裝及配飾亦錄得收入達3,750,000港元，相應年度則為1,895,000港元。於本年度自出租長沙奧特萊斯項目的奧特萊斯購物中心的租金收入總額約達16,346,000港元，而相應年度則為13,505,000港元。本年度已收管理費收入約達2,633,000港元，而相應年度則為零。

權益持有人應佔虧損為340,209,000港元，相應年度則為207,565,000港元。於本年度的每股虧損為3.05港仙，相應年度則為2.13港仙（經重列）。

重大投資

於本年度，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於本年度內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

股本架構

於二零一五年十一月十三日，本公司完成認購本金額為130,000,000港元之可換股票據。

Management Discussion and Analysis 管理層討論與分析

During the Year, pursuant to the open offer the Company allotted and issued 2,971,654,767 offer shares at HK\$0.083 each and thus the issued share capital of the Company enlarged from 8,914,964,303 ordinary shares to 11,886,619,070 ordinary shares.

As at 31 March 2016, the audited net assets attributable to owners of the Company amounted to HK\$24,913,000 (31 March 2015: HK\$128,200,000), representing a decrease of 81% as compared with the same as of 31 March 2015. With the total number of 11,886,619,070 ordinary shares in issue as of 31 March 2016, the audited net assets value per share was HK\$0.21 cents (31 March 2015: HK\$1.44 cents).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2016, the Group had cash and bank balances of HK\$42,016,000 (2015: HK\$45,180,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.48 times (2015: 0.67 times). The decrease in the current ratio was mainly due to the increase in due to related parties, interest-bearing bank and other borrowings and convertible notes payable in current portion.

As at 31 March 2016, the secured and unsecured interest-bearing bank and other borrowings and convertible notes payable of the Group amounted to HK\$1,297,330,000 (2015: HK\$1,617,263,000) and HK\$24,962,000 (2015: HK\$204,743,000) and HK\$132,710,000 (2015: Nil), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity, was 5.840% (2015: 1.421%). The increase in the gearing ratio was main due to the significant increase in convertible notes payable.

於本年度內，根據公開發售，本公司按每股0.083港元配發及發行2,971,654,767股發售股份，故本公司之已發行股本由8,914,964,303股普通股擴大至11,886,619,070股普通股。

於二零一六年三月三十一日，本公司擁有人應佔經審核資產淨值為24,913,000港元（二零一五年三月三十一日：128,200,000港元），相當於較二零一五年三月三十一日減少81%。於二零一六年三月三十一日之已發行普通股總數為11,886,619,070股，經審核每股資產淨值為0.21港仙（二零一五年三月三十一日：1.44港仙）。

流動資金及財務資源

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一六年三月三十一日，本集團的現金及銀行結餘為42,016,000港元（二零一五年：45,180,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.48倍（二零一五年：0.67倍）。流動比率減少乃主要由於應付關連方款項、計息銀行及其他借款以及應付可換股票據即期部份有所增加。

於二零一六年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款以及應付可換股票據分別為1,297,330,000港元（二零一五年：1,617,263,000港元）及24,962,000港元（二零一五年：204,743,000港元）以及132,710,000港元（二零一五年：無）。資產負債比率（按淨負債除以總權益之百分比計算）為5.840%（二零一五年：1.421%）。資產負債比率上升乃主要由於應付可換股票據大幅增加所致。



Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2016, property interest held by the Group with net carrying amount of HK\$1,151,988,000 (2015: HK\$545,335,000) were pledged to PRC banks for the Group's borrowings. In addition, as at 31 March 2016, a bank loan was secured by the Group's entire equity interest in Hunan Richly Field.

FOREIGN EXCHANGE EXPOSURES

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

COMMITMENTS

As at 31 March 2016, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK\$482,925,000 (2015: HK\$498,250,000) and HK\$1,634,065,000 (2015: HK\$2,007,146,000), respectively.

CONTINGENT LIABILITIES

The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the "Land Use Rights Sale Contracts") with the Wangcheng Land Bureau in relation to the acquisitions of the land with site areas of 406,887 square metres and 651,666 square meters (the "Land") on 28 October 2009 and 19 January 2010, respectively.

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

資產質押

於二零一六年三月三十一日，本集團持有賬面淨值1,151,988,000港元（二零一五年：545,335,000港元）之物業權益已就本集團之借款向中國的銀行作出質押。此外，於二零一六年三月三十一日，銀行貸款乃以本集團於湖南裕田之全部股權作抵押。

外匯風險

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

承擔

於二零一六年三月三十一日，本集團就物業開發開支已訂約但未撥備及已授權但未訂約之資本承擔分別為482,925,000港元（二零一五年：498,250,000港元）及1,634,065,000港元（二零一五年：2,007,146,000港元）。

或然負債

本集團與望城國土局分別於二零零九年十月二十八日及二零一零年一月十九日就收購地盤面積為406,887平方米及651,666平方米的土地（「該土地」）訂立兩份國有建設用地使用權出讓合同（「土地使用權出讓合同」）。

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

Management Discussion and Analysis 管理層討論與分析

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2016, the Group employed a total of 206 employees (excluding Directors), as compared to 213 employees (excluding Directors) as at 31 March 2015. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

After the policy adjustment for the real estate industry in 2014, the PRC Government implemented various policies in a decisive manner to encourage property consumption, including multiple cuts of interest rate and reserve requirement ratio, easing of down payment ratio, substantial relaxation of property-purchasing limitations and adjustment of transaction taxes.

There is still strong demand for property in first- and second-tier cities, and the real estate industry will remain a pillar industry in the coming 15 to 20 years from a long-term prospect. As the growth of the Chinese economy slows down, it is expected that the PRC Government will maintain an accommodative monetary policy in 2016. Except targeted cooldown measures expected for particular first-tier cities with frenzy property prices, the Government will take a proactive stance in boosting property consumption and facilitating the destocking of the real estate industry to ensure stable development of the domestic economy.

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

於二零一五年三月三十一日，上述條件已獲達成，概無應付當地政府之罰款。

僱員及薪酬政策

於二零一六年三月三十一日，本集團擁有僱員總數為 206 名（董事除外），而截至二零一五年三月三十一日則有 213 名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。

展望及前景

中國房地產行業經歷二零一四年的政策調整後，中國政府果斷推出多次的降息降準、降低首付比例、大面積放鬆限購令、交易稅費調整等多種政策以此鼓勵房地產消費。

長遠而言，中國一、二線城市房地產需求依然旺盛，房地產行業在未來十五至二十年仍然是中國的支柱產業。面對中國經濟增幅放緩，預估中國政府於二零一六年仍然會執行寬鬆的貨幣政策，除個別一線城市可能因房價上升過快而進行定點調控外，政府仍會積極鼓勵房地產消費，推動房地產行業去庫存，以保障國內經濟平穩發展。



Management Discussion and Analysis 管理層討論與分析

The Group's principal business features commercial property and property with characteristics, including Globe Factory Outlet Center and low-density and high-quality residential property, tourism property, cultural property, senior care property and wine chateaus, etc.

Globe Factory Outlet Center is a truly international eco-friendly shopping park that has been designed by absorbing the quintessence of European and American outlets, providing a good combination of shopping, leisure, entertainment, tourism and vacation. The Globe Factory Outlet Center of Changsha commenced operation on 1 October 2014 and its sales and results continued to trend upward in 2015. As at 31 March 2016, over 130 shops and nearly 200 brands started operation in the Changsha Project. Its main businesses and categories include world-renowned discount stores, clothing and ornaments for men and women from China's first-line and second-line brands, cosmetic products, sports and leisure products, children's playground, IMAX cinema and characteristic catering.

The grand openings of the Group's characteristic Catering and Gourmet Street Project of approximately 10,000 square meters as well as an indoor trampoline park of approximately 5,000 square meters directly imported from Australia, an exclusive in Central China, at the Changsha Globe Factory Outlet Center are scheduled for the second half of 2016. The Group firmly believes that these features, to which the Group has dedicated an enormous amount of efforts and capital, will further enrich the Changsha Project and lead to huge revenue growth.

During the year, the Changsha Outlets Commercial Phase 2 with a planned gross floor area of approximately 350,000 square meters has entered the design and planning stage. The project will begin construction in 2016, with high-end premium shopping malls, catering and entertainment facilities and one-stop wedding parks as its principal commercial offerings. The project will become a business district focused on shopping experience with a considerable influence in Central China.

With the introduction of the accommodative policies in relation to the real estate industry along with the supporting financial policies by the Central Government in the first quarter of 2016, the domestic economic growth will shift from focusing on growth pace to emphasizing more on balance and quality. In addition, the purchasing power of the middle class on the mainland is currently strong. As a result, the domestic real estate transaction volume has recently increased while the prices and transaction volume of the real estate markets in first- and second-tier cities have both recorded a rise. The Group will seize this opportunity to transform its product mix from rigid demand-based to upgrader demand-oriented, and the construction of the Changsha Residential Project will start in 2016 to build semi-detached houses of approximately 30,000 square meters.

本集團的主營業務為商業加特色地產，即環球奧特萊斯購物公園加低密度高品質精品住宅物業、旅遊地產、文化地產、養老地產、葡萄酒莊等。

環球奧特萊斯購物公園是本集團吸納歐美奧特萊斯精華打造的真正意義上的集購物、休閒、娛樂、旅遊、度假於一體的國際奧特萊斯生態購物公園。本集團長沙環球奧特萊斯購物公園已經於二零一四年十月一日正式營業，二零一五年銷售業績蒸蒸日上，於二零一六年三月三十一日，長沙項目開業130多家商舖、近200多個品牌。主要業態及品類包括世界名品折扣店、國內一、二線男女服飾、化妝品、運動休閒產業、兒童遊樂館、IMAX影院、特色餐飲等。

二零一六年下旬本集團耗費大量精力、資金打造的近1萬平方米的特色餐飲美食街項目及從澳大利亞原裝引進的近5千平方米華中區獨家室內蹦床遊樂館將在長沙環球奧特萊斯購物公園盛大開業，本集團堅信此舉定能為長沙項目增加更多特色並帶來巨大收益。

於本年度內，規劃建築面積約35萬平方米長沙奧特萊斯商業二期已開始設計規劃。計劃於二零一六年內開工，主要商業業態為高端精品購物中心、餐飲娛樂配套、一站式婚慶公園等，將建成一個以體驗式消費為主的，在中國中部地區有較大影響力的商業圈。

隨著二零一六年一季度中央政府關於地產及配套金融方面的寬鬆政策陸續出台，經濟發展將由強調速度逐步調整為更強調均衡素質，加之目前大陸中產階級購買力強盛。得益於此，近期國內房地產成交量有所增加，一二線城市房地產均呈現量價齊升。本集團將抓住這一契機，通過將產品結構由剛需為主轉變為強調改善型需求為主，長沙住宅項目將於二零一六年新開工建設約3萬平方米雙拼別墅。

Management Discussion and Analysis 管理層討論與分析

To ensure its competitive edges, the Group acquired the land certificate for the Changchun Project in April 2016, and the Qinhuangdao Project has entered the planning and design stage. Both projects will be developed as mega-sized complex real estate projects based on the Globe Factory Outlet Center and are scheduled to commence construction in 2016. The Qinhuangdao Project will be positioned as a renowned tourism property project in Hebei Province as well as the whole country with businesses including Globe Factory Outlet Luxury Center, characteristic catering, tourist souvenir, themed commercial street, hot spring resort hotel, waterpark and fishery product market.

In addition, the Group is actively keeping a close track of the development of emerging industries in the mainland market, such as the senior care, healthcare, sports and fitness, electronic sports, gaming and animation and virtual reality industries. In the future, the Group may gradually venture into these industries through merger and acquisition and joint ventures.

* For identification purpose only

為確保本集團競爭優勢，本集團於二零一六年四月獲得長春項目土地證，秦皇島項目已開始規劃設計，兩項目均將發展為以環球奧特萊斯購物公園為中心的超大型綜合地產項目，預計此兩項目均將於二零一六年開工建設。其中秦皇島項目將打造成河北省乃至全國有名的旅遊地產項目，其中業態包括環球奧特萊斯名品購物公園、特色餐飲、旅遊紀念品、特色商業街、溫泉度假酒店、水上樂園、水產品市場等。

此外，本集團還在積極關注目前大陸市場新興產業，例如養老產業、醫療產業、體育健身產業、電子競技產業、遊戲動漫產業、虛擬場景產業等。未來本集團可能通過併購、合資等手段逐步進入相關產業領域。



Report of the Directors 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2016.

董事提呈其年報及本公司截至二零一六年三月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於財務報表附註1。

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2016 is set out in the sections of Management Discussion and Analysis on pages 5 to 7 of this annual report.

業務回顧

本集團截至二零一六年三月三十一日止年度之業務回顧已載於本年報第5至7頁之「管理層討論及分析」章節。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 65.

業績及分派

本集團截至本年度之業績載於第65頁之綜合損益及其他全面收益表。

There will not be a payment of a final dividend for the Year (31 March 2015: Nil).

將不會就本年度派付末期股息（二零一五年三月三十一日：無）。

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 33 to the financial statements.

股本

本公司法定及已發行股本之詳情載於財務報表附註33。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on page 68 and page 177 of this annual report, respectively.

儲備

本年度本集團及本公司儲備變動詳情分別載於本年報第68頁及第177頁。

The Company had no distributable reserve as at 31 March 2016 (2015: Nil).

本公司於二零一六年三月三十一日並無可分派儲備（二零一五年：無）。

Report of the Directors 董事會報告

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 9% of the Group's total revenue for the Year.

REPORT OF THE DIRECTORS

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

– the largest supplier	25%
– five largest suppliers combined	64%

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180. This summary does not form part of the consolidated financial statements.

投資物業

本年度本集團投資物業變動詳情載於財務報表附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於財務報表附註14。

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的9%。

董事會報告

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	25%
– 五大供應商合計	64%

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

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第180頁。此概要並不構成綜合財務報表之一部分。



Report of the Directors 董事會報告

DIRECTORS

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

EXECUTIVE DIRECTORS:

Xin Songtao (*Chairman and Chief Executive*)
Li Yi Feng

NON-EXECUTIVE DIRECTORS:

Ma Jun (re-redesignated on 15 January 2016)
Chen Wei

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

Pursuant to Bye-Law 99 of the Bye-Laws of the Company, Mr. Xin Songtao, Mr. Li Yi Feng and Mr. Xu Jinghong will retire as directors of the Company by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM") of the Company.

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

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

董事

本公司於本年度內及截至本報告日期止之董事為：

執行董事：

信松濤 (主席兼行政總裁)
李亦鋒

非執行董事：

馬俊 (於二零一六年一月十五日獲調任)
陳衛

獨立非執行董事：

徐慧敏
周承炎
許驚鴻

根據本公司之公司細則第99條，信松濤先生、李亦鋒先生及許驚鴻先生將於本公司應屆股東週年大會（「股東週年大會」）上輪席退任本公司董事，惟彼等符合資格並願意膺選連任。

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

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

Report of the Directors 董事會報告

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2015/2016 interim report are set out below:

Mr. Ma Jun was re-designated as non-executive director of the Company and resigned as the chairman of the Board and the chief executive of the Company with effect from 15 January 2016.

Mr. Xin Songtao, the executive Director, was appointed as the chairman of the Board and the chief executive of the Company with effect from 15 January 2016.

Ms. Hsu Wai Man Helen, the independent non-executive Director, was appointed as an independent non-executive director of TCL Display Technology Holdings Limited (Stock Code: 334) from June 2015 to present. She has served as an independent non-executive director of China Forestry Holdings Co. Ltd. (stock code: 930) from July 2011 to June 2015, and an independent non-executive director of Fujian Nuoqi Co., Ltd (stock code: 1353) from June 2013 to September 2015 and an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from July 2015 to December 2015, an independent director of SGOCO Group, Ltd. (stock code: SGOC) from April 2013 to December 2015 and the director of Titan Petrochemicals Group, Ltd. (Stock Code: 1192) from December 2015 to May 2016.

Mr. Chau Shing Yim David, the independent non-executive Director, was appointed as an independent non-executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) on 26 October 2015 (stock code: 136).

根據上市規則第13.51B(1)條更新 董事資料

經本公司具體查詢及各董事確認後，於本公司2015/2016年中期報告日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

於二零一六年一月十五日，馬俊先生獲調任為本公司非執行董事及辭任本公司董事會主席及行政總裁。

於二零一六年一月十五日，執行董事信松濤先生獲委任為本公司董事會主席及行政總裁。

獨立非執行董事徐慧敏女士於二零一五年六月至今獲委任為TCL顯示科技控股有限公司（股份代號：334）之獨立非執行董事。彼於二零一一年七月至二零一五年六月擔任中國森林控股有限公司（股份代號：930）之獨立非執行董事、於二零一三年六月至二零一五年九月擔任福建諾奇股份有限公司（股份代號：1353）之獨立非執行董事、於二零一五年七月至二零一五年十二月擔任中國金石礦業控股有限公司（股份代號：1380）之獨立非執行董事、於二零一三年四月至二零一五年十二月擔任上為集團有限公司（股份代號：SGOC）之獨立董事及於二零一五年十二月至二零一六年五月擔任泰山石化集團有限公司（股份代號：1192）之董事。

於二零一五年十月二十六日，獨立非執行董事周承炎先生獲委任為恒騰網絡集團有限公司（前稱馬斯葛集團有限公司，股份代號：136）之獨立非執行董事。



Report of the Directors 董事會報告

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

As at 31 March 2016, none of the Directors, the chief executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were 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 or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及最高行政人員於股份及相關股份之權益

於二零一六年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一六年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

Report of the Directors 董事會報告

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 11,886,619,070 shares of the Company in issue as at 31 March 2016.

Ordinary shares of HK\$0.05 each of the Company

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除另有訂明外，下文披露之控股百分比乃根據本公司於二零一六年三月三十一日之合共已發行11,886,619,070股股份計算。

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested 持有／擁有權益之已發行普通股及相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
股東姓名／名稱	身份		
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	19.69%
Complete Power International Limited (Note 1) 全力國際有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	19.69%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	19.69%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司(附註2)	Beneficial owner 實益擁有人	1,777,580,267	14.95% (Note 4) (附註4)
Wang Hua (Note 1 and 3) 王華(附註1及3)	Interest of controlled corporation 控制法團權益	2,340,000,000 1,777,580,267	19.69% 14.95%
Galaxy Sharp Investment Holdings Limited (Note 4) 創耀投資控股有限公司(附註4)	Interest of controlled corporation 控制法團權益	1,300,000,000	10.94%
Sino Dynamics Investments Limited (Note 4) Sino Dynamics Investments Limited (附註4)	Beneficial owner 實益擁有人	1,300,000,000	10.94%
Du Wei (Note 4) 杜偉(附註4)	Interest of controlled corporation 控制法團權益	1,300,000,000	10.94%

Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns 73.31% of the issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) Upon completion of the open offer, Stimulate High Investment Limited is deemed to be interested in 1,777,580,267 shares under the SFO.
- 3) Upon completion of the open offer, Stimulate High Investment Limited is wholly owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in 1,777,580,267 shares under the SFO.
- 4) Sino Dynamics Investments Limited is the registered holder of 1,300,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 1,300,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2016, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司已發行股本之73.31%，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 完成公開發售後，根據證券及期貨條例，振軒投資有限公司被視為於1,777,580,267股股份中擁有權益。
- 3) 完成公開發售後，振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於1,777,580,267股股份中擁有權益。
- 4) Sino Dynamics Investments Limited為本公司1,300,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各被視為於Sino Dynamics Investments Limited所直接持有的1,300,000,000股股份中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

董事收購股份或債權證之權利

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

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 40 to the financial statements.

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.3 to the financial statements.

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

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

董事於重大合約中擁有之權益及 關連方交易

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

董事於競爭業務中擁有之權益

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

關連方交易

本年度關連方交易詳情載於財務報表附註40。

管理層合約

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

退休福利計劃

退休福利計劃詳情載於財務報表附註2.3。

購買、出售或贖回本公司之上市 股份

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



Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

No significant events occurring subsequent to 31 March 2016 and up to the date of this report.

AUDITORS

Ernst & Young has resigned as auditors of the Company with effect from 25 September 2015, and Crowe Horwath (HK) CPA Limited was appointed as auditor of the Company with effect from 25 September 2015 to fill the causal vacancy.

The consolidated financial statements of the Company for the Year have been audited by Crowe Horwath (HK) CPA Limited, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint Crowe Horwath (HK) CPA Limited as auditors of the Company.

On behalf of the Board

Xin Songtao
Chairman

Hong Kong, 24 June 2016

優先購買權

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

公眾持股量

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

報告期後事項

於二零一六年三月三十一日後及直至本報告日期並無發生任何重大事件。

核數師

安永會計師事務所於二零一五年九月二十五日辭任本公司核數師，而國富浩華（香港）會計師事務所有限公司於二零一五年九月二十五日獲委任為本公司核數師，以填補臨時空缺。

本年度之本公司綜合財務報表由執業會計師國富浩華（香港）會計師事務所有限公司審核。應屆股東週年大會上將提呈續聘國富浩華（香港）會計師事務所有限公司擔任本公司核數師之決議案。

代表董事會

主席
信松濤

香港，二零一六年六月二十四日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

During the Year, Mr. Xin Songtao was appointed as the chairman and the chief executive of the Company on 15 January 2016. The Board believes that at the Group’s development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate.

BOARD OF DIRECTORS

Composition

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

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

企業管治常規

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

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

於本年度內，於二零一六年一月十五日，信松濤先生獲委任本公司主席兼行政總裁。董事會相信，於本集團發展階段，此架構有助作出更具效率之規劃及執行。董事會將定期檢討此一情況，並於適當時候考慮區分主席及行政總裁職務之措施。

董事會

組成

於本報告日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。

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



Corporate Governance Report 企業管治報告

Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

Executive Directors:

Xin Songtao (*Chairman and Chief Executive*)
Li Yi Feng

Non-executive Directors:

Ma Jun (re-designated on 15 January 2016)
Chen Wei

Independent Non-executive Directors:

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on page 51 to page 55 of this annual report.

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

執行董事：

信松濤（主席兼行政總裁）
李亦鋒

非執行董事：

馬俊（於二零一六年一月十五日獲調任）
陳衛

獨立非執行董事：

徐慧敏
周承炎
許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於本年報第51頁至第55頁。

Corporate Governance Report 企業管治報告

Chairman

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

Executive Directors

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

Non-executive Directors and Independent Non-executive Directors

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

主席

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

執行董事

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

非執行董事及獨立非執行董事

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



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The non-executive Directors, namely Mr. Chen Wei, Mr. Ma Jun, was appointed for a fixed term of three years commencing from 17 December 2013 and was re-designated for a fixed term of three years commencing from 15 January 2016 respectively. Each of the independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 21 November 2013, 12 February 2014 and 1 April 2014 respectively.

Board Meetings and General Meetings

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

非執行董事（即陳衛先生及馬俊先生）分別獲委任之固定任期為三年，由二零一三年十二月十七日開始及獲調任之固定任期為三年，由二零一六年一月十五日開始。各獨立非執行董事（即徐慧敏女士、周承炎先生及許驚鴻先生）獲委任之固定任期為三年，分別由二零一三年十一月二十一日、二零一四年二月十二日及二零一四年四月一日開始。

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目		
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*	Special General Meetings* 股東特別大會*
Executive Directors: 執行董事：			
Xin Songtao (<i>Chairman and Chief Executive</i>) 信松濤 (主席兼行政總裁)	16/21	0/1	1/2
Li Yi Feng 李亦鋒	18/21	0/1	1/2
Non-executive Directors: 非執行董事：			
Man Jun (re-designated on 15 January 2016) 馬俊 (於二零一六年一月十五日獲調任)	20/21	1/1	1/2
Chen Wei 陳衛	8/21	0/1	0/2
Independent Non-executive Directors: 獨立非執行董事：			
Hsu Wai Man Helen 徐慧敏	17/21	0/1	1/2
Chau Shing Yim David 周承炎	15/21	1/1	2/2
Xu Jinghong 許驚鴻	11/21	0/1	0/2

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2016.

* 分母指於截至二零一六年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或（視情況而定）股東特別大會之數目。

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

TRAINING FOR DIRECTORS

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

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

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

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

董事之培訓

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

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

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
Executive Directors:		
Xin Songtao (<i>Chairman and Chief Executive</i>)	信松濤 (<i>主席兼行政總裁</i>)	A & B
Li Yi Feng	李亦鋒	A & B
Non-executive Directors:		
Ma Jun (re-designated on 15 January 2016)	馬俊 (於二零一六年一月十五日獲調任)	A & B
Chen Wei	陳衛	A & B
Independent Non-executive Directors:		
Hsu Wai Man Helen	徐慧敏	A & B
Chau Shing Yim David	周承炎	A & B
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A：出席課程／講座／會議

B：閱讀期刊／書面培訓教材／更新資料

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

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

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

The consolidated financial statements of the Company for the six months ended on 30 September 2015 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

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

Name	Number of meetings of the Audit Committee attended/held
Hsu Wai Man Helen (<i>Chairlady</i>)	4/4
Chau Shing Yim David	4/4
Xu Jinghong	3/4

REMUNERATION COMMITTEE

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

審核委員會

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

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

審核委員會已審閱本公司截至二零一五年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目
徐慧敏（主席）	4/4
周承炎	4/4
許驚鴻	3/4

薪酬委員會

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

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

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

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

Name	Number of meetings of the Remuneration Committee attended/held	姓名	出席／舉行 薪酬委員會 會議數目
Hsu Wai Man Helen (<i>Chairlady</i>)	2/2	徐慧敏 (主席)	2/2
Ma Jun (resigned on 15 January 2016)	1/2	馬俊 (於二零一六年 一月十五日辭任)	1/2
Xin Songtao (appointed on 15 January 2016)	1/2	信松濤 (於二零一六年 一月十五日獲委任)	1/2
Chau Shing Yim David	2/2	周承炎	2/2
Xu Jinghong	2/2	許驚鴻	2/2

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

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

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

NOMINATION COMMITTEE

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

提名委員會

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

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

The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all independent non-executive Directors, selecting and recommending the re-designation of Mr. Ma Jun as non-executive Director during the Year.

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

Name	Number of meetings of the Nomination Committee attended/held
Ma Jun (resigned on 15 January 2016)	1/2
Xin Songtao (<i>Chairman</i>) (appointed on 15 January 2016)	1/2
Hsu Wai Man Helen	2/2
Chau Shing Yim David	2/2
Xu Jinghong	2/2

REMUNERATION DETAILS OF DIRECTORS

Details of the directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 to the financial statements, respectively.

AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$'000
Audit services	900
Non-audit services	80

The non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2015 during the Year.

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

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事之獨立性、於本年度內甄選及推薦馬俊先生調任為非執行董事。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目
馬俊（於二零一六年一月十五日辭任）	1/2
信松濤（主席）（於二零一六年一月十五日獲委任）	1/2
徐慧敏	2/2
周承炎	2/2
許驚鴻	2/2

董事薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於財務報表附註9和10。

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	900
非核數服務	80

本公司核數師於本年度提供之非核數服務為獨立審閱本集團於二零一五年九月三十日之中期業績。

Corporate Governance Report 企業管治報告

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

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

Corporate Governance Functions

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

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

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company regarding their responsibilities on the financial statements is set out in the Independent Auditors' Report on page 61 to page 64 of this annual report.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

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

企業管治職能

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

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

董事對財務報表之責任

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

本公司核數師就其對財務報表之責任之聲明載於本年報第61頁至第64頁之獨立核數師報告。



Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

The risk management and internal control report was issued by the internal audit department of the Company and reviewed by the auditor of the Company.

During the Year, the Board, through the audit committee of the Company, has conducted a review of the effectiveness of the risk management and internal control systems of the Group.

COMPANY SECRETARY

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

INVESTOR RELATIONS

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

COMMUNICATION WITH SHAREHOLDERS

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

風險管理及內部監控

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

本公司內部審計部門發佈風險管理及內部監控報告及由本公司核數師審閱。

於本年度內，董事會透過本公司審核委員會檢討本集團風險管理及內部監控系統的效益。

公司秘書

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

投資者關係

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

與股東溝通

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

Corporate Governance Report 企業管治報告

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company's constitutional documents during the year ended 31 March 2016.

SHAREHOLDERS' RIGHTS

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

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

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

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

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

The Procedures for Sending Enquiries to the Board

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

組織章程文件

本公司之組織章程文件於截至二零一六年三月三十一日止年度並無任何轉變。

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

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

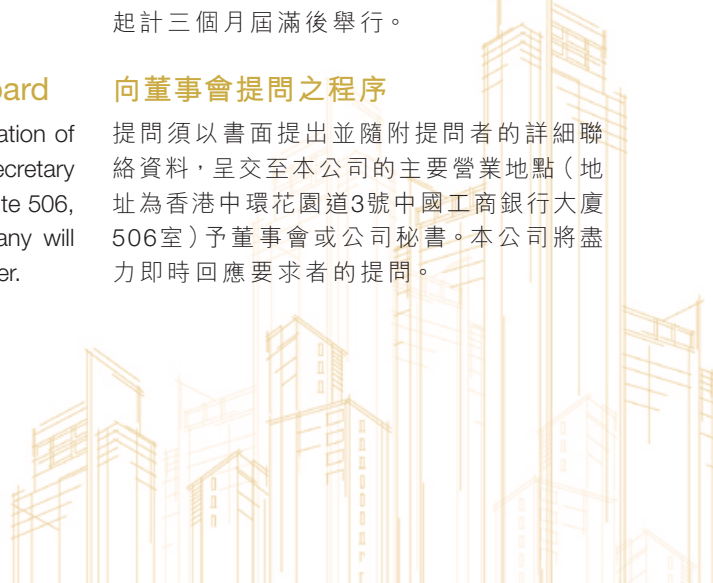
提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

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

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

向董事會提問之程序

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



Corporate Governance Report 企業管治報告

The Procedures for Making Proposals at Shareholders' Meetings

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

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

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

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

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

於股東大會動議之程序

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

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

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

股東提名人選參選董事之程序

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

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Richly Field China Development Limited (“Richly Field”, together with its subsidiaries, “the Group”) focuses on its core business in outlets commercial operation, development and operation of featured commercial properties and development of high-end residential properties in Mainland China. Striving to be a diversified property developer shaping quality of life, the Group is committed to provide high-quality property management, building construction and maintenance, and various community facilities that cater for residents.

This is our first Environmental, Social and Governance (“ESG”) Report, covering the reporting period from 1 April 2015 to 31 March 2016, with an objective to outline our approaches, commitments and strategies to the sustainability development of the Group. In preparation of this report, we have followed the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities published by Hong Kong Exchanges and Clearing Limited (“HKEx”) to make relevant disclosure of sustainability performance in material aspects of the guide during the reporting period. While we continue to work on Huailai Wineries and Qinhuangdao Projects, they are still at an early stage of development. As such, this report focuses mainly on our operating Changsha Outlets Project, comprising both commercial and residential properties and the most significant environmental and social impacts are from building construction, outlets commercial operations and residential property management.

Our corporate culture of “pursuit of quality with versatility” underpins our dedication to sustainable development of quality properties of the Group. Being a responsible corporate citizen, we are devoted to be a positive force to the environment by integrating sustainability considerations into every aspect of our operations. We welcome any feedback and opinions with regards to this report and our sustainability performance. Please send us your comments to esg@richlyfield.com.

關於本報告

裕田中國發展有限公司（「裕田」，連同其附屬公司統稱「本集團」）專注於中國內地的奧特萊斯商業營運、特色商業地產開發營運及高端住宅地產開發等核心業務。本集團致力成為塑造優質生活的多元化地產開發商，為住戶提供高質量的物業管理、樓宇建築、維修及保養以及各種社區設施服務。

本報告是我們第一份環境、社會及管治（「環境、社會及管治」）報告，涵蓋自二零一五年四月一日起至二零一六年三月三十一日止報告期間，旨在概述我們有關本集團可持續發展的方法、承諾及策略。編製本報告時，我們遵循香港交易及結算所有限公司（「香港交易及結算所」）刊發的證券上市規則附錄27所載環境、社會及管治報告指引以作出於報告期間在指引重大方面的可持續表現的相關披露。縱使我們繼續進行懷來酒莊及秦皇島項目發展，其仍處於初期發展階段。因此，本報告主要集中於營運中的長沙奧特萊斯項目，包括商業及住宅地產，當中大多數重大環境及社會影響來自建築施工、奧特萊斯商業營運及住宅地產管理。

我們的企業文化「靈活變通，追求質量」，為我們致力於本集團優質地產的可持續發展提供支持。作為一個負責任的企業公民，我們致力於成為環境的積極推動力，將可持續發展考量整合入我們營運各個方面。我們歡迎有關本報告及我們可持續發展表現的任何反饋及意見。請將您的意見發送至 esg@richlyfield.com。



Environmental, Social and Governance Report 環境、社會及管治報告

KEY PROJECT OVERVIEW

Located in Changsha, Hunan Province in mainland China, Changsha Outlets Project is an integrated commercial and residential property project consisting of (i) Outlets Town and (ii) Factory Outlet Center.

Outlets Town is a low density living place built with high-end Spanish-style bungalows while Factory Outlet Center is a shopping mall with over 160 stores, including international fashion stores, restaurants, five-star cinema, amusement park and household furniture showroom, making it the largest diversified shopping center in the local area.

Building for Our Community

We seek to contribute to the development and growth of local economy through our outlets and residential properties. Factory Outlet Center centralizes commercial activities which bring citizen convenience whilst promoting urbanization, consumption growth and employment. Residential areas in Outlets Town are linked up with Factory Outlet Center, where street-side shops and entertainment facilities are merely in walking distance. The ease of accessibility benefits the residents with enjoyment and comfort. We will continue to develop long-term diversified properties in the future, offering our investors, stakeholders and communities a value-added investment opportunity and providing our citizen improved quality of life at the same time.

主要項目概覽

長沙奧特萊斯項目位於中國內地湖南省長沙，是包括(i)奧萊小鎮及(ii)奧特萊斯購物公園的綜合商業及住宅地產項目。

奧萊小鎮是一個高檔西班牙風格洋房的低密度住所，而奧特萊斯購物公園是擁有160多家商舖的購物中心，包括國際時裝店、餐廳、五星級影院、遊樂場及家用傢俱展廳，使其成為局部地區的最大綜合性購物中心。

社區建設

我們透過奧特萊斯及住宅地產為當地經濟的發展及增長做出貢獻。奧特萊斯購物公園集中各項商業活動，為市民帶來便利的同時，促進城市化、消費增長及就業。奧萊小鎮的住宅區與奧特萊斯購物公園相銜接，街道旁的商舖與娛樂場所僅數步之遙。居民受惠於便捷交通，盡享舒適。我們將繼續在未來發展長期多元化地產，為我們的投資者、持份者及社區提供增值投資機會，同時為我們的市民提高更高品質的生活。

Environmental, Social and Governance Report 環境、社會及管治報告

Recognition in 2015

Hunan Richly Field Outlets Real Estate Limited received the “Role Model of “Commercial + Residential” Property Developer Enterprise Award” (兩型示範企業建設獎) and “Commitment to Construction Award” (建設投入獎) in 2015 presented by Communist Party of China (CPC) Wangcheng Economic Development Zone Work Committee (中共望城經濟技術開發區工作委員會) and Wangcheng Economic Development Zone Management Committee (望城經濟技術開發區管理委員會) for the participation and contribution of urban planning and economic development. We are pleased with the recognition of our work and will strive to contribute to the community with high quality properties and services in future years.

STAKEHOLDER ENGAGEMENT

We believe that the support from stakeholders is of paramount importance when it comes to the sustainable development and long-term success of the Group. Our key stakeholders are those that are significantly influenced by, or have the ability to influence our business. We define our key stakeholders as employees, customers (including residents and commercial building tenants), shareholders and investors, business partners, governments, NGOs and community.

Throughout the years, we strive to maintain a good relationship with our stakeholders through close communication via a wide variety of channels in our daily operation to identify ESG issues that are of importance and of concern to our business and to our stakeholders. It is a prerequisite in the preparation of this report as engaging with stakeholders allows us to better shape our business strategy to respond to their needs, anticipate risks and strengthen key relationship.

二零一五年的獎項

湖南裕田奧特萊斯置業有限公司於二零一五年獲得中共望城經濟技術開發區工作委員會及望城經濟技術開發區管理委員會頒發的「兩型示範企業建設獎」及「建設投入獎」，表彰其參與城市規劃及經濟發展並作出的貢獻。對於我們工作的認可，我們深感欣喜，並將致力於在未來數年為社區提供高品質的地產及服務。

持份者參與

我們認為，對於本集團的可持續發展及長期成功而言，持份者的支持至關重要。主要持份者為受我們業務重大影響或對我們業務有影響能力的相關方。我們界定主要持份者為僱員、客戶（包括居民及商業樓宇租戶）、股東及投資者、業務合作夥伴、政府、非政府組織及社區。

多年來，我們致力與持份者保持良好的關係。透過日常營運中的不同渠道，我們與持份者密切溝通，並識別出對我們業務及持份者屬重要及關切的环境、社會及管治議題。在編製本報告的前提條件下，與持份者接觸有助我們更好地塑造我們的業務戰略，以回應他們的需求，預見風險及加強主要關係。



Environmental, Social and Governance Report 環境、社會及管治報告

WORKPLACE QUALITY

With the deep-seated corporate culture of “people-orientation”, the Group sees our employees as the most valuable assets. They are who transform our visions into actions and who hold the key to deliver our pledge of quality with versatility. It is our aim to be a preferred employer and to foster a diverse, pleasant, non-discriminating workplace for our people. In an effort to maintain high standards of integrity and honesty amongst all levels of our people, our staff handbook has formulated the standards and guidelines that our employees are expected to follow. Through formulating transparent and comprehensive human resources policies, we offer competitive remuneration package, opportunities for growth and good career prospects for our people. Together, we grow not only for the benefits of individual employees but for the sustainable development of the Group as a whole simultaneously.

Talent Acquisition and Retention

During the reporting period, our workforce had a total of 206 employees across mainland China and Hong Kong, including 114 male staff members and 92 female staff members. All of our staff is employed on full-time basis. The vast majority of over 96% of total employees worked in mainland China. Our businesses, building construction and property management, are people-oriented and thus we are keenly aware of the significance of human capital at our Group. We have continuously made effort to attract and retain talents to keep pace with our business expansion and diversification. For our staff in China, we strictly comply with the Labour Law of the People’s Republic of China for welfare protection by contributing to five social insurances (Pension, Medical Insurance, Unemployment Insurance, Maternity Insurance, and Occupational Injury Insurance) and a housing fund (五險一金). In addition, we have established a comprehensive remuneration system and performance appraisal system for talent retention in the face of the competitive labor market. Our employee would receive regular review and appraisal of performance and development.

工作環境質素

根據「以人為本」的深層次企業文化，本集團將僱員視為最有價值的資產。僱員將我們的願景付諸行動，並成為實現「靈活變通，追求質量」的承諾的關鍵。我們旨在成為首選僱主，為員工打造多元化、舒適及平等的工作環境。為維持各層次員工之間的高誠信標準，員工手冊已制定期望僱員遵守的行為規範及指引。我們通過制定透明及全面的人力資源政策，為員工提供具競爭力的薪酬組合、成長機會及良好的職業前景。總而言之，我們在讓個別僱員受益的同時，亦實現本集團整體的可持續發展。

人才招攬及挽留

於報告期間，我們擁有中國內地及香港合共206名僱員，其中包括114名男性僱員及92名女性僱員。所有員工均為全職僱員。逾96%的僱員均在中國內地工作。我們的業務（樓宇建設及物業管理）均以人為本，因此，我們充分了解人力資本在本集團的重要性。我們一直致力於吸引及挽留人才，藉此與業務擴張及多樣化保持同步發展。我們嚴格遵守《中華人民共和國勞動法》，為中國員工提供福利保障，繳納五項社會保險（養老金、醫療保險、失業保險、生育保險及工傷保險）及住房公積金（五險一金）。此外，我們已設立全面的薪酬機制及表現評估機制，以於競爭性勞動市場中挽留人才，並定期對僱員的表現及發展進行審核及評估。

Environmental, Social and Governance Report 環境、社會及管治報告

Equal Opportunities and Diversity

We treat diversity and inclusion as part of the commitment to sustainable business growth. Taking into account the local regulations, we have adopted an effective equal opportunities and diversity policy to treat all employees fairly regardless of their nationality, sex, marital status, race, religion or belief, age, disability, background, personality and work style. By embracing varieties and differences, our Group has grown from strengthen to strengthen. Furthermore, our Employee Code of Conduct presents our anti-discrimination practices and ethics to guide our employees to work effectively with diversity and promote equal opportunity, resulting in a fair and diversified workplace.

Conformed strictly to Labor Law of China and other applicable legal requirements, our Group adopted a zero tolerance approach to unethical labor policy comprising forced labor and child labor.

平等機會及多元化

我們視多元化與包容性為致力實現業務可持續增長的一部分，根據當地法規，我們採取有效的平等機會及多元化政策公平對待所有僱員，而不論其國籍、性別、婚姻狀況、種族、宗教或信仰、年齡、殘疾、背景、性格及工作方式。本集團通過包容多樣性及差異性不斷發展。此外，我們的員工行為守則呈列了反歧視慣例及道德準則，指導僱員在多元化的情況下有效工作及促進平等機會，從而形成公平及多元化的工作環境。

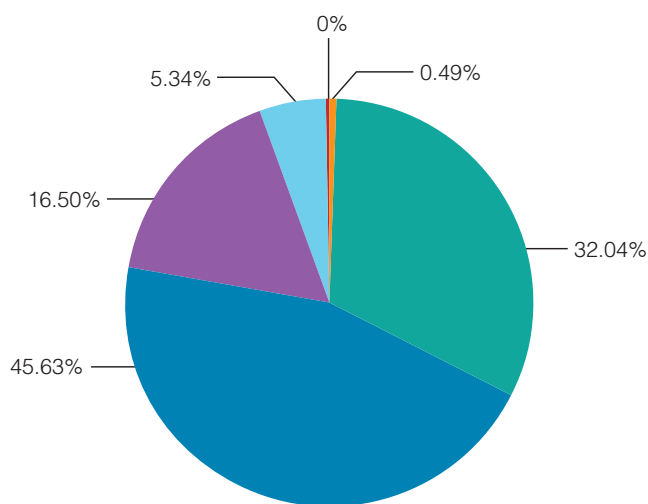
本集團嚴格遵守《中國勞動法》及其他適用法律規定，對不道德的勞動政策（包括強制勞工及童工）持零容忍態度。



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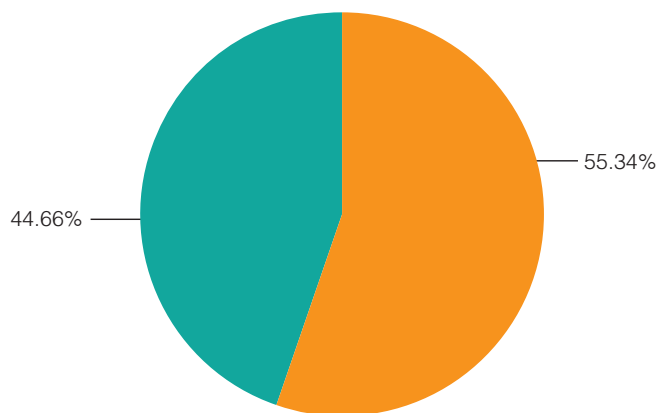
DISTRIBUTION OF EMPLOYEE BY AGE GROUP IN 2016

2016年按年齡組別劃分的僱員分佈



DISTRIBUTION OF EMPLOYEE BY GENDER IN 2016

2016年按性別劃分的僱員分佈



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Occupational Health and Safety

Health and safety at workplace has always been one of our top priorities. We are committed to continuously promote physical and mental well-being of our people by providing a healthy and safe work environment through the implementation of workplace health and safety measures. We ensure our Occupational Health and Safety Policy satisfies the multitude of needs at our business in compliance with relevant regulations. Furthermore, we have established a comprehensive Occupational Health Program including identification of occupational health hazards, risk assessment in work place, implementation of control measures and provision of seminars and workshops. In an attempt to ensure all workers strictly follow the measures set out in our Work Safety Guidelines, we provide regular training to equip them with the essential knowledge and skills necessary for their operational work. With our concerted efforts in the promoting occupational health and safety, absence of work-related accidents and casualties cases has been reported in the past three years.

Employee Training and Development

We believe employee training and development is a critical key to the success of the Group by remaining competitive through enhancement of our employees' value. We have devised our training and development strategies based on the principles of "economy, practicality, effectiveness and diversity" catering to the actual needs of employees of different departments and different levels. We offer a wide array of internal and external training programs for our employees including new employee orientation, technical skills, professional knowledge and management skills. We have also set up an e-learning online university in 2015 providing more than 2,000 courses with the aim to help staff develop their full potentials both professionally and personally. Besides, we encourage and support staff to pursue further degrees and other certificates for qualification upgrade. To promote continual development and set up role model for others, we have established a learning credit management scheme. The best learner awards would be presented to the most outstanding performers from time to time for the acknowledgement of their hard work. Through performance appraisal and continuous evaluation, we ensure the effectiveness and practicality of our training courses.

職業健康及安全

工作場所的健康及安全一直是我們的首要任務。我們通過實施工作場所健康及安全措施提供健康及安全的工作環境，致力持續提高員工的身體及心理健康。我們確保職業健康及安全政策根據相關規定符合業務方面的眾多需求。此外，我們已制定全面的職業健康計劃，包括識別職業健康危害、工作場所的風險評估、實施控制措施以及提供研討會及講習班。為確保所有員工嚴格遵循工作安全指引所載的方法，我們提供定期培訓，以令其具備日常工作所必需的基本知識及技能。憑藉我們在促進職業健康及安全方面的共同努力，過往三年內並無工作相關事故及傷亡事件。

僱員培訓及發展

我們認為通過提升僱員價值維持競爭力，僱員培訓及發展對本集團的成功至關重要。我們已按照「經濟、實用、高效及多樣化」原則制定培訓及發展策略，以迎合不同部門及不同層次的僱員的實際需要。我們為僱員提供各種內部及外部培訓計劃，包括新員工入職培訓、技術技能、專業知識及管理技能。我們亦已於二零一五年成立一家電子學習互聯網大學，提供超過2,000門課程，旨在幫助員工開發其全部專業及個人潛能。此外，我們鼓勵並支持員工追求更高的學位及其他證書，進行資歷深造。為促進持續發展並為他人樹立榜樣，我們已制定學習信貸管理計劃。最佳學習獎將不時授予表現最傑出的個人，以表彰其辛勤工作。我們通過表現評估及持續評價確保培訓課程的有效性及其實用性。



Environmental, Social and Governance Report 環境、社會及管治報告

SUSTAINABLE BUILDING AND OPERATION

As a socially responsible property developer, we are concerned about global climate change and other environmental challenges. The Group is committed to integrating ESG considerations into every stage of our property projects, from land acquisition, design and planning, building construction to operation and management. We are devoted to abate ecological footprint to our planet through minimizing the environmental impact and resources consumption. While we bring prominent properties to the community for propensity and growth, we ensure our constructions and operations are in compliance with stringent national regulatory requirements, as well as the requirements described in the approved Environmental Impact Assessment (“EIA”) report and stipulated in the EIA approvals so as to mitigate the manmade impact to the environment.

Green Features in Design and Construction

With the aim to enhance building efficiency and sustainability, we are keenly aware of the building design and the material selection. All of our buildings are designed with reference to national standard “Design Standard for Energy Efficiency of Public Buildings” on the ground of energy preservation. We ensure our buildings are in natural ventilation for reduction in energy consumption and in appropriate orientation for good use of daylight. Autoclaved aerated concrete (AAC) for the facade, environmental-friendly polyphenylene sulfide (PPS) plate exclusive for heat insulation system of exterior wall and aerated blocks for interior wall are adopted for energy-efficient building envelop for our property. Besides, we have incorporated our greening initiatives into our project design in which greening ratio is expected to exceed 40% after completion, guaranteeing a harmless and healthy environment to the local community. Our project does not contain any glazing to avoid serious light pollution. We have also selected harmless, organic and environmentally-friendly materials during fitting out so as to reduce carbon emission. Greening systems have been integrated into different zones of the project to create a favorable eco-system.

可持續建設及營運

作為富有社會責任感的地產開發商，我們關注全球氣候變化及其他環境挑戰。本集團致力將環境、社會及管治考慮因素融入物業項目的各個階段，包括土地收購、設計及規劃、樓宇建設、經營及管理。我們致力於通過盡量降低環境影響及資源消耗，減少對整個地球的生態影響。我們在為社區帶來卓越物業尋求繁榮及發展的同時，確保建設及營運符合嚴格的國家監管規定，以及經審批的環境影響評估（「環境影響評估」）報告及環境影響評估批文的規定，以減少對環境的人為影響。

環保設計及建設特色

為提高樓宇能效及可持續性，我們非常關注樓宇設計及材料甄選。所有樓宇均按節能基準參考國家標準「公共建築節能設計標準」設計。我們確保樓宇自然通風及朝向適宜，以降低能耗及充分利用日光。就物業的節能維護結構而言，樓宇正面採用輕質砂加氣混凝土，外牆的隔熱系統專門採用環保型聚苯板以及內牆採用加氣磚塊。此外，我們已將綠化措施融入項目設計，其中完成後綠化率預計將超出40%，保證為當地社區創建無害的健康環境。我們的項目並不包括任何大型玻璃幕牆，以避免嚴重的光污染。於裝修期間，我們亦已甄選無害、有機及環保材料，以降低碳排放。綠化系統已融入項目的不同區域，藉以創造有利的生態系統。

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Construction for Sustainability

As land lays the foundation for our property development, site selection is one of the pivotal issues of our concern at preparatory stage. We strive to select sites with a minimal impact on natural ecosystems and biodiversity through careful Environmental Impact Assessment. Changsha Outlets Project is in stringent compliance with the National Industrial Policy and the urban planning requirements of the Government, in favor of enhancing the economic development of the local community and the quality of life of the local people with a minimized impact on the surrounding environment. We have maintained rigid control over our suppliers and contractors to ensure excellence in quality and sustainability of our project. We actively seek to work with business partners who incorporate sustainability into their business and operational practices.

The Group fully shoulders the responsibility to mitigate the impact on the environment and community during the construction of our development project. We ensure that the community has been thoroughly consulted through public engagement.

We displayed the information about the project at the construction site and on the Internet. The public could provide their feedback via various communication channels including email and hotline to our project team. The local community representatives were invited for interview and site visit. We did not receive any negative feedbacks during the public consultations. Most respondents have expressed concern over noise pollution and air pollution. More than half of the respondents agreed that the project would boost the development of the local economy and create more employment opportunities.

An environmental management system has been established for ensuring the environmental performances of our construction project are in compliance with national requirements. We have strictly adopted the "Three simultaneities" system, according to the Environmental Protection Law, where the supplementary measures for pollution and other public nuisances to the construction project must be simultaneous with the main projects in their design, construction and operation. Prior to actual operation of the project, we have obtained the approval of the completion acceptance of environmental protection facilities and pollutant discharge permits.

Together with public feedback, our project team identified four major environmental impacts in construction phase: noise pollution, air pollution, sewage and solid waste. We carried out a series of measures on the ground of easing the impacts to the environment and to the local community at large.

可持續建設

由於土地奠定物業開發的基礎，選址成為我們在籌備階段主要關注的問題之一。我們通過進行詳盡的環境影響評估，致力甄選對自然生態系統及生物多樣性影響不大的場地。長沙奧特萊斯項目嚴格遵守國家產業政策及政府的城市規劃規定，有利於加強當地社區的經濟發展及提高當地居民的生活質素，而不會對周邊環境造成較大影響。我們一直嚴格控制供應商及承建商，以確保項目的質量優異及可持續性。我們積極尋求與於業務及營運慣例中融入可持續性的業務夥伴合作。

於開發項目施工期間，本集團全力肩負降低對環境及社區的影響的責任。通過公眾參與，我們確保已全面諮詢社區。

我們在施工現場及互聯網上公佈項目的有關資料。公眾可通過各種通訊渠道（包括電郵及熱線）向我們的項目團隊提供反饋意見。當地社區代表已獲邀請，進行採訪及現場參觀。於公眾諮詢期間，我們並未收到任何負面反饋意見。大多數受訪者均表示關注噪音污染及空氣污染。超過一半的受訪者一致認為，該項目將推動當地經濟的發展並創造更多的就業機會。

我們已建立環境管理制度，以確保建設項目的環境表現符合國家規定。根據《環境保護法》，我們嚴格執行「三同時」制度，確保污染及其他公害處理設施與主體工程同時設計、同時施工及同時運營，在該項目實際運營前，我們已獲得環境保護設施竣工驗收合格證及排污許可證。

結合公眾反饋意見，項目團隊已確定施工階段的四大環境影響：噪音污染、空氣污染、污水及固體廢物。我們已採取一系列措施，以降低對環境及當地社區的整體影響。

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Noise Pollution

Noise is generated from operations of machines and equipment. While there is no residential area nearby the construction sites, the impact of noise pollution is minimal. We are obligated to work under the national permitted working hours. With regular measurement and monitoring of the noise produced, we are able to control the noise within an acceptable range of decibel (dB) and hence mitigate the impact to surrounding citizens.

Air Pollution

Major pollutants are nitrogen dioxide (NO₂), total suspended particulates (TSP) and dust. Through selection of better building materials, sprinkling in the air, controlling the maximum velocity of the vehicles and cleaning the wheels of the vehicles entering and leaving the site, the dust and TSP are reduced to acceptable level under effective management.

Sewage

In our project, the sewage is discharged from cleaning of vehicles and equipment as well as wastewater from construction procedures. All sewage is collected and gone through sedimentation treatment before it is discharged to municipal wastewater pipe network.

Solid Waste

Solid wastes produced during construction include sand, cement, wood scrape, broken wood, abandoned cement, waste fiber, broken glass, metal scrape and ceramic tile. We have implemented various measures, especially a recycling plan which we recycled some useful materials for backfill and road construction. For non-recyclable materials, we sort properly and send to specified municipals for further treatment.

噪音污染

噪音來自機器及設備的運作。施工現場附近並無居民區，故噪音污染的影響不大。我們須根據國家許可的工作時段進行施工。通過定期測量及監測產生的噪音，我們能夠將噪音控制在可接受的分貝範圍內，因而降低對周邊居民的影響。

空氣污染

主要污染物為二氧化氮、總懸浮微粒及粉塵。通過甄選更好的建築材料、空中噴霧、控制車輛的最大車速及清洗進出施工現場的車輛車輪，粉塵及總懸浮微粒在有效管理下減少至可接受水平。

污水

在我們的項目中，污水排放來自清潔車輛及設備以及施工程序產生的廢水。於排放至市政污水管網之前，所有污水均予收集並進行沉降處理。

固體廢物

施工期間產生的固體廢物包括沙子、水泥、木屑、斷木、廢水泥、廢舊纖維、碎玻璃、金屬碎片及瓷磚。我們已採取各種措施，尤其是循環利用計劃，我們藉此循環利用若干有用材料進行回填及道路施工。就不可循環利用的材料而言，我們進行妥善分類，並送至指定市政場地進行進一步處理。

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Sustainable Operation

We strive to abate ecological footprint in our day-to-day operation to fulfil our responsibility in climate change. Our operations are in strict compliance with applicable legal requirements and standards. The environmental performances of the operating project are closely monitored with a data record system to keep track of: (i) information about the discharge of pollutants; (ii) information about the pollutant treatment facilities, and their use, operation and management; (iii) the pollutant monitoring and analytical methods; and (iv) information about accidents and related records. A pollution incident reporting system has been established to thoroughly report the case of environmental hazards to the ministry of environmental protection to limit the possible damage to the environment as far as possible and to help identify the source of the pollution in time for taking appropriate follow up action.

Energy Consumption Management

The Group has been dedicated to energy saving and introduced various measures for energy consumption reduction. With the energy-saving guideline in place, we spare no efforts to promote the concept of energy saving. During the reporting period, we have participated in Earth Hour to demonstrate our support to a sustain future.

Below are the examples of the energy-saving measures adopted:

- Replace lighting with more efficient tubes
- Install energy-saving chillers in air-conditioning units
- Implement control on the use of lighting and air-conditioning

可持續營運

我們力爭於日常營運中減少生態影響，以履行氣候變化方面的責任。我們的營運嚴格遵守適用法律規定及準則。我們通過數據記錄系統追蹤：(i)有關污染物排放的資料；(ii)有關污染物處理設施以及其使用、作業及管理的資料；(iii)污染物監測及分析方法；及(iv)有關事故及相關記錄的資料，密切監控營運項目的環境表現。我們已設立污染事故報告制度，以向環保部門全面報告環境危害情況，藉此盡可能減低對環境的可能損害並有助於及時發現污染源，從而供採取合適的後續行動。

能源消耗管理

本集團致力於節約能源，並採取各種措施以減少能源消耗。我們已制定節能方針，將不遺餘力地推進節能理念。於報告期間，我們已參與「地球一小時」活動，以展示我們對可持續發展未來的支持。

已採取的節能措施如下：

- 以高效燈管替換照明
- 在空調設備中安裝節能冷卻器
- 對照明及空調的使用實施控制



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Water Consumption Management

As a responsible property developer, the Group is aware of the limited supply of fresh water on earth. We are committed to promotion of water conservation within the Group and to the wider community. We introduce water saving measures among the employees with corresponding guidelines in place.

Below are the examples of water saving measures implemented:

- Install high efficiency flush fixtures
- Install water sensor water faucets
- Turn off water supply at night and during holiday at office area

Waste Management

We are obligated to ensure waste is handled properly so as to lower the influence to the environment. We have set up three waste collection areas where commercial waste and residential waste are collected separately. Meanwhile, we encourage out tenants, customers and residents to adopt waste separation practices at source. For food waste, we employ licensed party to collect regularly for decomposition and reuse.

耗水管理

作為富有責任感的地產開發商，本集團意識到地球上的淡水供應有限。我們致力於促進本集團及廣大社區節約用水。我們向僱員推行節約用水措施，並制定相應方針。

已實施的節約用水措施如下：

- 安裝高效沖水裝置
- 安裝感應水龍頭
- 在晚上及假期關閉辦公區的供水系統

廢物管理

我們須確保廢物得以妥善處理，以致降低對環境的影響。我們已設立三個廢物收集區，其中商業廢物及生活廢物分開收集。同時，我們鼓勵租戶、客戶及住戶於源頭上採納廢物分類的做法。就食品廢物而言，我們僱用授權人士定期收集，以供分解及再利用。

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OPERATIONAL PRACTICES

To ensure our business expansion and diversification are in line with the operation strategy, our Group implements comprehensive governance framework for solid foundation of sound operational and control practices. We have created a series of policies and internal mechanisms to guide our employee and ensure them to meet the highest legal and ethical standards. We believe best practices in operational management is one of the successful keys to sustainable development and growth. Our qualities of integrity, honesty and fairness have also been reflected in our Code of Business Conduct, our Employee Code of Conduct, our supply chain management, our environmental protection practices and our product assurance.

Supply Chain Management

During our construction, we involve the participation of contractors. To prevent, mitigate and reduce the negative social and environmental effects of our buildings, we are aware of the environmental initiatives, operational practice, occupational health and safety by selecting the suppliers that shared the similar ESG initiatives in compliance with our requirements and standards in the Supplier Code of Conduct.

Through continuous evaluation, we ensure our contractors understand their duties and responsibilities through sophisticated planning, management and supervision of all work carried out by their workers. Appropriate instructions and regular training are provided to the workers and only qualified, trained, skillful and experienced workers are allowed to work in the construction sites. With all the measures fully implemented, we promote a harmless and safe work environment and mitigate the impacts to the environment.

Anti-Corruption and Bribery Avoidance

The Group is committed to uncompromising legal and ethical standards in the face of the inherent risk of bribery and corruption in the property industry. We demand all employees to conform with the outline of our requirements and policies on anti-corruption and bribery in Employee Code of Conducts and act with integrity on our behalf. No cases of corruption were recorded during the reporting period. For the long-term development in the industry, we work against corruption and bribery seriously through robust anti-corruption measures and practices. We have zero tolerance to cases of inappropriate engagement and breaches of business conduct. In event of employees acting against our principles and policies, we have no hesitation to take action after serious investigation by the committee. We shoulder the responsibility of serving our clients with ethics, compliance and integrity by means of better management and transparent policies.

營運慣例

為確保業務擴充及多元化符合營運方針，本集團實施全面管治體系，為穩健營運及管控慣例奠定堅實基礎。我們創設了一系列政策及內部機制指引僱員，確保其符合最高法律及道德標準。我們認為，營運管理的最佳慣例是持續發展及增長取得成功的關鍵之一。我們具備的正直、誠實及公平的素質亦在我們的商業行為準則、員工行為守則、供應鏈管理、環保實踐及產品保證中得以反映。

供應鏈管理

於建築期間，我們需要承建商的參與。為防止、緩解及減少樓宇對社會及環境造成負面影響，我們透過根據供應商行為守則的規定及標準甄選實行與我們類似的環境、社會及管治措施的供應商，關注其環保措施、營運慣例、職業健康及安全。

我們透過持續評估，確保承建商通過精密規劃、管理及監督其員工的一切並了解其職責及責任。為工作人員提供適當指示及定期培訓，並僅有符合資格、已接受培訓、技術嫺熟及富有經驗的工作人員可在建築工地進行作業。憑藉全面實施的一切措施，我們創設了無害及安全的工作環境，並減少對環境的影響。

反貪污賄賂

儘管房地產行業存在固有的貪污賄賂風險，本集團致力於堅定維持法律及道德標準。我們要求所有僱員遵守員工行為守則中反貪污賄賂規定及政策並代表我們行正直之道。報告期間並無貪污情況。就於行業長期發展而言，我們透過健全的反貪污措施及實踐嚴肅打擊貪污賄賂問題。我們對於不當參與及違反商業行為持零容忍態度。倘僱員違反我們的準則及政策，我們會在委員會進行認真調查後毫不猶豫採取行動。我們秉承道德、合規及誠信原則，憑藉更為完善的管理及透明的政策，肩負服務客戶的責任。

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Quality Assurance

With our aim to be a diversified property developer shaping quality of life, we are committed to provide proper building construction, high-quality property management and regular maintenance so as to build an integrated and safe community. As a reliable and conscientious property developer, we shoulder the responsibility to control and assure our high level of quality and safety throughout all aspects of our business. By means of collecting feedbacks and suggestions from tenants and residents, we incorporate feedbacks into our building quality controls and assurance procedures. We continue to look for ways to enhance our products and services in order to create impeccable customer experiences.

Significant quality control and assurance procedures at all stages of the project:

1. Design

- Anticipate end-user needs in building design
- Respond to customer comments

2. Construction

- Select quality materials that meet our strict requirements and standards
- Adopt zero tolerance policy on the use of sub-standard materials
- Perform regular on-site checking on the process and quality by a team of representatives from engineering, design and cost department and other related professionals
- Ensure all progress and collection of data are in good documentation for record and report

3. Pre-sale

- Examine the buildings by our professionals to ensure they meet our quality standards
- Perform quality checking until no defect is found

質量保證

我們旨在成為塑造優質生活的多元化地產開發商，致力於提供合適的樓宇建築、優質的物業管理及定期的維修及保養，從而打造安全的綜合社區。作為值得信賴及有良心的地產開發商，我們肩負控制及確保高水準業務質量及安全的責任。我們向租戶及住戶收集反饋意見及建議，並將反饋意見納入樓宇質量控制及保證程序。我們不斷尋求提高產品及服務的途徑，從而創建無懈可擊的客戶體驗。

項目所有階段的主要質量控制及保證程序：

1. 設計

- 預計最終用戶的樓宇設計需求
- 回應客戶意見

2. 建設

- 挑選符合嚴格規定及標準的優質材料
- 對使用低於標準的材料持零容忍政策
- 工程、設計及成本管理部門代表及其他相關專業人士定期對進程及質量進行現場審查
- 確保所有進程及資料收集妥善歸檔以供記錄及報告

3. 預售

- 專業人士對樓宇進行審查，確保樓宇符合質量標準
- 進行質量檢驗，確保無損

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4. Handover

- Conduct final checking against the checklist of indicators performed by our handover team prior to handover
- Disclose accurate and consistent information to customers

5. After-sale

- Provide questionnaires to our customers to gather feedbacks
- Establish a maintenance schedule on the health and safety in all buildings which guarantees timely response in case of malfunction or defect

4. 交樓

- 交樓小組於交樓前根據指標清單進行最終審查
- 向客戶披露準確一致的信息

5. 售後

- 向客戶提供調查問卷收集反饋意見
- 對所有樓宇制訂健康及安全維護計劃，保證對故障或缺陷問題作出及時回應



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OUTLOOK

With the corporate vision of “to be a diversified property developer shaping quality of life”, the Group, as a responsible property developer, will continue to provide high-quality building construction as well as property management in hopes of sustainable development of our business.

Going beyond, we will continuously seek to enhance our sustainability performance through ongoing stakeholder engagement. The Group will strive to explore new investment opportunities, uphold the highest ethical standards of business integrity, develop talents, minimize environmental impact of our activities and ensure robust supply chains. We also pay attention to the feedbacks from different parties and respond to their concerns through improvement in our business strategy for business resilience and sustainability.

We would like to take this opportunity to express our sincere gratitude to our shareholders and stakeholders for their continued support and confidence that they have placed in us. In an effort to assume our corporate social responsibility, sustainability continues to be of the utmost importance to our business strategy. We will continue to embrace the best practices in the area of environmental, social and governance and more importantly, to extend its benefits for our stakeholders and community at large.

展望

秉承「致力成為塑造優質生活的多元化地產開發商」企業願景，本集團作為負責任的地產開發商，將持續提供高質量的樓宇建築及物業管理，令業務可持續發展。

展望未來，我們將繼續透過持份者的持續參與提高可持續性表現。本集團將致力挖掘新的投資機遇、堅持誠信經營最高道德標準、發展人才、降低業務對環境產生的影響及確保供應鏈穩健。我們亦關注來自不同人士的反饋意見，透過改進經營策略回應社會關注，保持穩健營運及可持續發展。

我們謹藉此機會向股東及持份者對於我們的持續支持及信任致以衷心感謝。為履行企業社會責任，可持續發展對業務策略至關重要。我們將繼續採納環境、社會及管治的最佳慣例，更重要的是，擴大持份者及社會大眾的整體利益。

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Xin Songtao (“Mr. Xin”)

Mr. Xin, aged 46, was appointed as an executive Director of the Company on 8 July 2014. He was appointed as the chairman of the Board, chief executive officer, the chairman of the nomination committee and a member of the remuneration committee of the Board on 15 January 2016. He has extensive experience in construction planning, design, business soliciting, management and real estate development. Mr. Xin obtained his Bachelor’s degree in Metal Material Engineering from Southeast University. Mr. Xin joined the Company on 13 January 2014 as an executive vice president. In October 2000, Mr. Xin joined JeShing Group* (金盛集團) and has since then served as deputy general manager, general manager, president assistant, group vice president and the general manager of Nanjing region successively. From July 1996 to October 2000, Mr. Xin served as the Head of Group office in Nanjing Twenty First Century Group* (南京二十一世紀集團), taking charge of manpower management, marketing planning and administrative affairs of the Group. From January 1994 to July 1996, Mr. Xin joined a Taiwanese-invested company in Shenzhen and served as a salesman, the Head of Shenzhen Office, the manager of Northwest Branch office and a sales manager successively, engaging in the sales of timepieces. From September 1992 to January 1994, Mr. Xin served as a technician of a machinery plant of Shandong Lai Steel Co., Ltd.* (山東萊鋼股份有限公司). Mr. Xin is currently a director of Nanjing Qihao Investment Management Consulting Co., Ltd.* (南京企豪投資管理諮詢有限公司) (“Nanjing Qihao”) and Yangzhou Baolin Furniture and Decoration Port Co., Ltd.* (揚州寶林家具裝飾港有限公司) (“Yangzhou Baolin”). Nanjing Qihao is an indirect wholly owned subsidiary of JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) of which Mr. Wang Hua, a substantial shareholder of the Company, is a controlling shareholder. Yangzhou Baolin is an indirect wholly owned subsidiary of Jinsheng International Group (Holdings) Limited of which Mr. Wang Hua is the sole shareholder. Accordingly, Nanjing Qihao and Yangzhou Baolin are both associates of Mr. Wang Hua and connected persons of the Company.

執行董事

信松濤先生(「信先生」)

信先生，46歲，於二零一四年七月八日獲委任為本公司執行董事。彼於二零一六年一月十五日獲委任本公司董事會主席、行政總裁、董事會轄下提名委員會主席及薪酬委員會成員。彼在建設規劃、設計、招商、管理及房地產開發方面擁有豐富經驗。信先生於東南大學取得金屬材料工程學士學位。信先生於二零一四年一月十三日加入本公司，擔任常務副總裁一職。信先生於二零零零年十月加入金盛集團並自此先後擔任副總經理、總經理、總裁助理、集團副總裁及南京區域總經理。於一九九六年七月至二零零零年十月期間，信先生加入南京二十一世紀集團擔任集團辦公室主任，主管本集團人事、營銷企劃及行政管理工作。於一九九四年一月至一九九六年七月期間，信先生加入深圳某台資公司並先後擔任業務員、深圳辦事處主任、西北分公司經理和銷售經理，從事鐘錶銷售工作。於一九九二年九月至一九九四年一月期間，信先生擔任山東萊鋼股份有限公司的機械廠技術員。信先生現為南京企豪投資管理諮詢有限公司(「南京企豪」)及揚州寶林家具裝飾港有限公司(「揚州寶林」)的董事。南京企豪為金盛置業投資集團有限公司間接全資附屬公司，本公司主要股東王華先生為後者的控股股東。揚州寶林為金盛國際集團(控股)有限公司間接全資附屬公司，王華先生為後者的唯一股東。因此，南京企豪及揚州寶林均為王華先生的聯營公司，故為本公司的關連方。



Biographical Details of Directors 董事履歷詳情

Mr. Li Yi Feng (“Mr. Li”)

Mr. Li, aged 53, was appointed as an executive Director of the Company on 8 July 2014. He has extensive experience in construction planning, design, real estate and commercial properties. Mr. Li obtained his Master's degree in Architecture from Xi'an Institute of Metallurgy and Construction Engineering (now renamed as Xi'an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College (安大略省房地產學院) in Canada. Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li successively joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the chairman of Changsha Yutian Outlets Business Administration Co., Ltd.* (長沙裕田奧特萊斯企業管理有限公司) and a director of Richly Field (Beijing) Investment Consulting Co., Ltd* (裕田幸福城(北京)投資管理有限公司), both are the wholly owned subsidiaries of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Ma Jun (“Mr. Ma”)

Mr. Ma, aged 55, was re-designated as non-executive director of the Company and resigned as the chairman of the Board, chief executive, the chairman of the nomination committee and a member of the remuneration committee of the Board on 15 January 2016. Mr. Ma has extensive experience in large, diversified enterprises in management, corporate strategic planning and brand marketing roles. Mr. Ma graduated from Nanjing University with a bachelor's degree in law, and obtained from Cheung Kong Graduate School of Business an Executive Master of Business Administration degree. Mr. Ma has been a director and the vice president of the JeShing Group* (金盛集團) since October 2000. From January 1980 to October 1984, Mr. Ma served as an inspector at Jiangsu Import and Export Commodity Inspection Bureau. Thereafter, until September 2000, Mr. Ma served as a reporter, deputy director of the editorial office and a deputy director of city channel at Jiangsu Broad-casting Corporation respectively. Mr. Ma is also a director of Fine Bliss Limited and Good Moral Enterprises Limited which are the substantial shareholders of the Company as defined under the Listing Rules and the persons who have an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

李亦鋒先生(「李先生」)

李先生，53歲，於二零一四年七月八日獲委任為本公司執行董事。彼在建築規劃、設計、房地產業及商業地產業擁有豐富經驗。李先生於西安冶金建築學院(現改名為西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大安大略省房地產學院取得結業證書。自一九八五年起，李先生一直從事建築教學、建築研究和設計工作。自二零零二年，李先生先後加入 Homelife (Canada)和RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年初加入本公司，擔任設計總監一職。自二零一一年，李先生擔任本公司全資附屬公司長沙裕田奧特萊斯企業管理有限公司董事長和裕田幸福城(北京)投資管理有限公司的董事。

非執行董事

馬俊先生(「馬先生」)

馬先生，55歲，於二零一六年一月十五日調任為本公司非執行董事及辭任董事會主席、行政總裁、董事會轄下提名委員會主席及薪酬委員會成員。馬先生在大型多元化企業管理、企業戰略規劃、品牌行銷等方面擁有豐富經驗。馬先生於南京大學取得法學本科學歷。此外，馬先生於長江商學院取得高級管理人員工商管理碩士學位。自二零零零年十月起，馬先生一直擔任金盛集團董事兼副總裁。於一九八零年一月至一九八四年十月期間，馬先生擔任江蘇進出口商品檢查局的檢驗員。其後，至二零零零年九月期間，馬先生先後擔任江蘇廣播電視總台(集團)記者、總編室副主任及城市頻道副總監。馬先生亦為嘉悅有限公司及美德企業有限公司之董事，該等公司為本公司主要股東(定義見上市規則)，並為於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉之人士。

Biographical Details of Directors 董事履歷詳情

Mr. Chen Wei (“Mr. Chen”)

Mr. Chen, aged 44, was appointed as a non-executive Director of the Company on 17 December 2013. He has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. Mr. Chen has been engaging in construction management since 1996 and has been the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) since 2008.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen (“Ms. Hsu”)

Ms. Hsu, aged 46, was appointed as an independent non-executive Director of the Company on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830) and Branding China Group Limited (stock code: 863) and TCL Display Technology Holdings Limited (stock code: 334). Ms. Hsu served as an independent non-executive director of China Forestry Holdings Co. Ltd. (stock code: 930) from July 2011 to June 2015, and an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353) from June 2013 to September 2015, an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from July 2015 to December 2015, an independent director of SGOCO Group, Ltd. (stock code: SGOC) from April 2013 to December 2015 and an independent director of Titan Petrochemicals Group, Ltd. (Stock Code: 1192) from December 2015 to May 2016. All the aforesaid companies are listed on the Stock Exchange except that the shares of SGOCO Group, Ltd. (stock code: SGOC) were listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market.

陳衛先生 (「陳先生」)

陳先生，44歲，於二零一三年十二月十七日獲委任為本公司非執行董事。彼在項目規劃及施工管理相關方面擁有豐富經驗。陳先生於金陵職業大學修讀裝飾裝璜與施工管理。自一九九六年起，陳先生一直從事施工管理，而自二零零八年起，陳先生一直擔任南京第一建築工程集團有限公司主席。

獨立非執行董事

徐慧敏女士 (「徐女士」)

徐女士，46歲，於二零一三年十一月二十一日獲委任為本公司獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席。彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站(中國)控股有限公司(股份代號: 1830)及品牌中國集團有限公司(股份代號: 863) TCL顯示科技控股有限公司(股份代號: 334)的獨立非執行董事。徐女士於二零一一年七月至二零一五年六月擔任中國森林控股有限公司(股份代號: 930)之獨立非執行董事及於二零一三年六月至二零一五年九月擔任福建諾奇股份有限公司(股份代號: 1353)之獨立非執行董事，以及於二零一五年七月至二零一五年十二月擔任中國金石礦業控股有限公司(股份代號: 1380)之獨立非執行董事及於二零一三年四月至二零一五年十二月擔任上為集團有限公司(股份代號: SGOC)之獨立董事及於二零一五年十二月至二零一六年五月擔任泰山石化集團有限公司(股份代號: 1192)之獨立董事。所有前述公司均於聯交所上市，惟上為集團有限公司(股份代號: SGOC)之股份於全美證券商協會自動報價系統(「納斯達克」)證券市場上市。

Biographical Details of Directors 董事履歷詳情

Mr. Chau Shing Yim David (“Mr. Chau”)

Mr. Chau, aged 52, was appointed as an independent non-executive Director of the Company on 12 February 2014. He has over 22 years of experience in corporate finance, working on projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. He is a member of the Hong Kong Securities Institute, the Institute of Chartered Accountants of England and Wales (“ICAEW”), and was granted the Corporate Finance Qualification of ICAEW, and Hong Kong Institute of Certified Public Accountants (“HKICPA”), and an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau currently an Independent Non-executive Director of Man Wah Holdings Limited (Stock Code: 1999), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), Evergrande Real Estate Group Limited (Stock Code: 3333), Evergrande Health Industry Group Limited on 27 March 2015 (Stock Code: 708) and Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) on 26 October 2015 (Stock Code: 136). All the aforesaid companies are listed on the Hong Kong Stock Exchange.

周承炎先生（「周先生」）

周先生，52歲，於二零一四年二月十二日獲委任為本公司獨立非執行董事。彼在公司融資和中國企業的首次公開發售交易及重組至跨境及國內收購交易項目方面擁有逾22年工作經驗。周先生曾為香港四大會計師事務所之一的合夥人，並擔任併購及企業顧問部主管。彼為香港證券專業學會和英格蘭及威爾斯特許會計師公會（「英格蘭及威爾斯特許會計師公會」）的會員，並獲英格蘭及威爾斯特許會計師公會和香港會計師公會（「香港會計師公會」）授予企業融資資格，且曾為香港會計師公會紀律委員會之成員。周先生現為敏華控股有限公司（股份代號：1999）、理文造紙有限公司（股份代號：2314）、恒大地產集團有限公司（股份代號：3333）、在二零一五年三月二十七日出任恒大健康產業集團有限公司（股份代號：708）及在二零一五年十月二十六日出任恒騰網絡集團有限公司（前稱馬斯葛集團有限公司）（股份代號：136）之獨立非執行董事。所有前述公司均於香港聯交所上市。

Biographical Details of Directors 董事履歷詳情

Mr. Xu Jinghong (“Mr. Xu”)

Mr. Xu, aged 48, was appointed as an independent non-executive Director of the Company on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu is currently studying an Executive Master of Business Administration programme at Fudan University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyongmen Group* (喜盈門集團).

* For identification purpose only

許驚鴻先生(「許先生」)

許先生，48歲，於二零一四年四月一日獲委任為本公司獨立非執行董事。於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外，許先生於南京大學管理科學與工程研究生班結業。許先生現於復旦大學攻讀高級管理人員工商管理碩士課程。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。



Share Option Scheme

購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009 and are set out in note 34 to the financial statements. Particulars of the Scheme are set out below:

1. Purpose of the Scheme

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

2. Eligible Persons

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

3. Maximum Number of Shares Available for Issue

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

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

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃（「該計劃」），詳情於日期為二零零九年十月十五日之本公司通函披露，並載列於財務報表附註34。該計劃詳情載列如下：

1. 該計劃之目的

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

2. 合資格參與者

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

3. 可供發行之股份數目上限

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

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

Share Option Scheme 購股權計劃

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

As at the date of this annual report, no shares of the Company available for issue under the Scheme.

As at 31 March 2016, no share options were exercisable (2015: 7,550,000).

4. Maximum Entitlement of Each Eligible Person

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

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

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

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

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

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

截至本年報日期，根據該計劃無可供發行之本公司股份。

於二零一六年三月三十一日，無購股權可予行使（二零一五年：7,550,000份）。

4. 各合資格人士之最大權利

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

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

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。



Share Option Scheme 購股權計劃

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

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

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

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

8. Basis for Determining the Subscription Price an Option

The exercise price must be at least the higher of:

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

6. 購股權之最短持有期限（如有）

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

7. 可接納購股權之期限及接納時應付之款額

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

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

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

Share Option Scheme 購股權計劃

9. Remaining Life/Duration of the Scheme

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

Eligible persons 合資格人士	Number of Share Options 購股權數目					Date of grant 授予日期	Exercise period 行使價格	Exercise price per share before adjustments 調整前之 每股行使價格	Exercise price per share after adjustments (Note) 調整後之 每股行使價格 (附註)
	Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效				
Director 董事									
Li Yi Feng 李亦鋒	5,000,000	-	-	-	(5,000,000)	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428 港元	HK\$0.396 0.396 港元
Employees 僱員									
In aggregate 總計	2,550,000	-	-	-	(2,550,000)	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428 港元	HK\$0.396 0.396 港元
Total 合計	7,550,000	-	-	-	(7,550,000)				

Notes:

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

- the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
- the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
- the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
- the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met; and
- upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015.

附註：

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

- 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日；
- 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
- 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
- 最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致；及
- 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效。

Share Option Scheme 購股權計劃

Further details of the Scheme are set out in note 34 to the financial statements.

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

As at 31 March 2015, the share options outstanding has no weighted average remaining contractual life (2015: 0.5 years).

10. Valuation of Share Options

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

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

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

該計劃之進一步詳情載於財務報表附註34。

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

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

10. 購股權估價

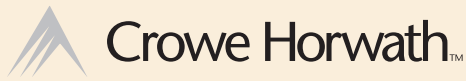
每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據估算：

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

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

Independent Auditor's Report

獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
 Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
 9/F Leighton Centre,
 77 Leighton Road,
 Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

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

We have audited the consolidated financial statements of Richly Field China Development Limited ("the Company") and its subsidiaries set out on pages 65 to 179, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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.

致裕田中國發展有限公司股東

(於開曼群島註冊成立
 並於百慕達持續經營的有限公司)

吾等已審核第65至179頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司之綜合財務報表，此等財務報表包括於二零一六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋性資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的該等內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

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

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 qualified audit opinion.

BASIS FOR QUALIFIED OPINION

Included in receipts in advance, other payables and accruals as of 31 March 2016 was a fund of HK\$447,281,000 (2015: HK\$468,517,000) received in prior years by Qinhuangdao Outlets Real Estate Co., Ltd ("Qinhuangdao Outlets"), a subsidiary of the Group, from Finance Bureau of Changli County, Qinhuangdao, Hebei Province related to an infrastructure construction of Qinhuangdao project. The fund was recorded as other payables in the consolidated statement of financial position as at 31 March 2016 and a corresponding tax provision of approximately HK\$117,129,000 was recognised on this fund received during the year ended 31 March 2013.

核數師之責任 (續)

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

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

吾等相信，吾等所獲得的審核憑證為充足並適當地為吾等的保留審核意見提供基礎。

保留意見之基準

截至二零一六年三月三十一日之預收款項、其他應付款項及應計費用包括 貴集團附屬公司秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）就秦皇島項目的基礎設施建設於過往年度收到河北省秦皇島昌黎縣財政部之資金447,281,000港元（二零一五年：468,517,000港元）。該資金於二零一六年三月三十一日之綜合財務狀況表列為其他應付款項，而截至二零一三年三月三十一日止年度就已收資金確認相應稅項撥備約117,129,000港元。

Independent Auditor's Report 獨立核數師報告

BASIS FOR QUALIFIED OPINION (continued)

No direct confirmation has been received or sufficient appropriate evidence is available to verify the nature of such fund received and classification in the consolidated financial statements. Also, we are not provided with sufficient audit evidence as to whether this amount has to be recognised in the consolidated statement of profit or loss and other comprehensive income and as to when this amount has to be recognised in the consolidated statement of profit or loss and other comprehensive income, if any. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the fund received and the related tax provision were free from material misstatement.

Our opinion on the current year's consolidated financial statements is modified also because of the possible effect of these matters on the comparability of current year's figures and corresponding figures.

Had we been able to satisfy ourselves in respect of the matter mentioned above, adjustments might have been found to be necessary which would have had a consequential impact on the net assets of the Group as at 31 March 2016 and 2015 and its net loss for the years ended 31 March 2016 and 2015, and the related disclosures in the consolidated financial statements.

QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見之基準 (續)

尚未收到直接確認或充足適當證據可用於核實已收資金之性質及於綜合財務狀況表之歸類。此外，吾等尚未就該款項是否須於綜合損益及其他全面收益表內確認及該款項何時須於綜合損益及其他全面收益表內確認（如有）獲得充分審計證據。吾等無法執行替代審計程序令吾等信納是否已收資金及相關稅項撥備不存在重大錯誤陳述。

吾等對本年度綜合財務報表之意見進行修訂，原因是該等事項對本年度數據及相應年度數據之可比性可能產生影響。

倘能夠令吾等信納上述事項，則可能須作出調整，並會對貴集團於二零一六年及二零一五年三月三十一日之資產淨值及於截至二零一六年及二零一五年三月三十一日止年度之虧損淨額及綜合財務報表有關披露造成連帶影響。

保留意見

吾等認為，除保留意見之基準段落所述事項可能造成之影響外，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其附屬公司於二零一六年三月三十一日之財務狀況，以及截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

EMPHASIS OF MATTER

Without further qualifying our opinion, we draw attention to note 2.1(b) to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$340,209,000 during the year ended 31 March 2016 and as of that date, the Group's current liabilities exceeded its current assets by HK\$1,706,533,000. These conditions, along with other matters as set forth in note 2.1(b), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 24 June 2016

Sze Chor Chun, Yvonne

Practising Certificate Number P05049

強調事宜

在並無保留意見之情況下，吾等謹請閣下留意綜合財務報表附註2.1(b)，該附註顯示貴集團於截至二零一六年三月三十一日止年度產生虧損淨額約340,209,000港元，並於截至該日，貴集團之流動負債超過其流動資產1,706,533,000港元。上述情況連同附註2.1(b)所載之其他事宜，均顯示存在可能對貴集團能否持續經營產生嚴重疑問之重大不明朗因素。

國富浩華（香港）會計師事務所有限公司

執業會計師

香港，二零一六年六月二十四日

史楚珍

執業證書編號P05049

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
REVENUE	收益	5	95,867	54,096
Cost of sales	銷售成本		(125,666)	(78,356)
Gross loss	毛損		(29,799)	(24,260)
Impairment loss on prepaid land lease payments	預付土地租賃款之減值虧損	16	(34,000)	–
Impairment loss on investment properties	投資物業之減值虧損	15	(100,634)	–
Impairment losses of amounts due from associates	應收聯營公司款項之減值虧損		–	(14,982)
Other revenue and other net income	其他收入及其他收益淨額	6	1,658	6,466
Selling expenses	銷售開支		(12,781)	(33,292)
Administrative expenses	行政開支		(121,146)	(112,071)
Finance costs	融資費用	7	(42,566)	(20,540)
Share of results of associates	應佔聯營公司業績		(941)	(8,886)
LOSS BEFORE TAX	除稅前虧損	8	(340,209)	(207,565)
Income tax expense	所得稅開支	11	–	–
LOSS FOR THE YEAR	年內虧損		(340,209)	(207,565)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面(虧損)/收益:			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(56,397)	1,278
Share of other comprehensive (loss)/income of associates	應佔聯營公司之其他全面(虧損)/收益		(3,438)	231
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內其他全面(虧損)/收益		(59,835)	1,509
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(400,044)	(206,056)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損		HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Basic	基本	12	(3.05)	(2.13)
Diluted	攤薄	12	(3.05)	(2.13)

The notes on pages 71 to 179 form part of these financial statements.

第71至179頁之附註為該等財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016
二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	37,790	43,674
Investment properties	投資物業	15	618,107	749,805
Prepaid land lease payments	預付土地租賃款	16	1,161,490	1,283,540
Interests in associates	於聯營公司之權益	17	25,614	26,048
Available-for-sale investment	可供出售投資	18	2,724	–
Goodwill	商譽	19	120,085	125,786
Total non-current assets	非流動資產總額		1,965,810	2,228,853
CURRENT ASSETS	流動資產			
Properties under development	在建物業	20	939,848	942,889
Completed properties held for sales	持作出售之竣工物業	21	404,729	310,888
Inventories	存貨	22	–	4,550
Trade receivables	應收賬款	23	13,415	7,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	150,581	114,550
Cash and cash equivalents	現金及現金等值品	25	42,016	45,180
Total current assets	流動資產總額		1,550,589	1,425,611
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	26	264,176	336,568
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	27	1,096,182	1,003,491
Due to related parties	應付關連方款項	28	299,550	13,935
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	1,322,292	646,618
Convertible notes payable	應付可換股票據	30	132,710	–
Provision	撥備	31	8,886	6,193
Tax payable	應付稅項		133,326	129,602
Total current liabilities	流動負債總額		3,257,122	2,136,407
NET CURRENT LIABILITIES	流動負債淨額		(1,706,533)	(710,796)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		259,277	1,518,057
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關連方款項	28	225,818	205,478
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	–	1,175,388
Deferred tax liability	遞延稅項負債	32	8,546	8,991
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		234,364	1,389,857
Net assets	資產淨值		24,913	128,200

The notes on pages 71 to 179 form part of these financial statements.

第71至179頁之附註為該等財務報表之組成部分。

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2016
二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
EQUITY	權益			
Issued capital	已發行股本	33	594,331	445,748
Deficit	虧損		(569,418)	(317,548)
Total equity	權益總額		24,913	128,200

Approved and authorised for issue by the board of directors on 24 June 2016.

董事會已於二零一六年六月二十四日批准及授權刊發。

Xin Songtao
信松濤
Director
董事

Li Yi Feng
李亦鋒
Director
董事

The notes on pages 71 to 179 form part of these financial statements.

第71至179頁之附註為該等財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
	Notes 附註	Issued capital 已發行股本	Share premium 股份溢價	Share of other comprehensive income of associates	Contributed surplus 繳入盈餘	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 換算儲備	Share option reserve 購股權儲備 附註 2.3(i) 附註 2.3(ii)	Reorganisation reserve 重組儲備	Statutory reserve funds 法定儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014		445,748	414,053	69,476	109	31,913	8,921	452,892	6,215	6,844	(1,155,580)	280,611	
Loss for the year		-	-	-	-	-	-	-	-	-	-	(207,565)	(207,565)
Other comprehensive income for the year:													
Exchange differences on translation of foreign operations		-	-	-	-	1,278	-	-	-	-	-	-	1,278
Share of other comprehensive income of associates		-	-	-	-	231	-	-	-	-	-	-	231
Total comprehensive loss for the year		-	-	-	-	1,509	-	-	-	-	(207,565)	(206,056)	
Transfer of share option reserve upon the forfeiture or expiry of share options		-	-	-	-	-	-	(7,534)	-	-	7,534	-	-
Deemed contributions from shareholders		-	-	-	-	-	-	83,645	-	-	-	-	83,645
At 31 March 2015 and 1 April 2015		445,748	414,053*	69,476*	109*	33,422*	1,387*	452,892*	6,215*	60,489*	(1,355,591)*	128,200	
Loss for the year		-	-	-	-	-	-	-	-	-	-	(340,209)	(340,209)
Other comprehensive loss for the year:													
Exchange differences on translation of foreign operations		-	-	-	-	(56,387)	-	-	-	-	-	-	(56,387)
Share of other comprehensive loss of associates		-	-	-	-	(3,438)	-	-	-	-	-	-	(3,438)
Total comprehensive loss for the year		-	-	-	-	(59,825)	-	-	-	-	(340,209)	(400,044)	
Issue of shares upon open offer		148,583	98,064	-	-	-	-	-	-	-	-	-	246,647
Transaction costs attributable to issue of shares on open offer		-	(5,047)	-	-	-	-	-	-	-	-	-	(5,047)
Transfer of share option reserve upon the expiry of share options		-	-	-	-	-	(1,387)	-	-	-	1,387	-	-
Deemed contributions from shareholders		-	-	-	-	-	-	55,157	-	-	-	-	55,157
At 31 March 2016		594,331	507,070*	69,476*	109*	(26,413)*	6,215*	452,892*	6,215*	115,646*	(1,694,413)*	24,913	

* These reserve accounts comprise the consolidated deficit of HK\$569,418,000 (2015: HK\$317,548,000) in the consolidated statement of financial position.
該等儲備賬包括綜合財務狀況表中之綜合虧損569,418,000港元(二零一五年:317,548,000港元)。

The notes on pages 71 to 179 form part of these financial statements. 第71至179頁之附註為該等財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss before tax	除稅前虧損	(340,209)	(207,565)
Adjustments for:	就下列各項之調整：		
Impairment losses of amounts due from associates	應收聯營公司款項之減值虧損	-	14,982
Impairment loss on investment properties	投資物業之減值虧損	15 100,634	-
Impairment loss on prepaid land lease payments	預付土地租賃款之減值虧損	16 34,000	-
Bank interest income	銀行利息收入	6 (107)	(389)
Other interest income	其他利息收入	6 (111)	(4,337)
Finance costs	融資成本	7 42,566	20,540
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 4,241	4,826
Depreciation of investment properties	投資物業折舊	8 29,488	14,380
(Reversal)/Write-down of inventories to net realisable value	(撥回)/撇減存貨至可變現淨值	8 (2,530)	17,967
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	8 31,363	12,793
Provision for compensation	賠償金撥備	8 3,225	4,727
Share of results of associates	應佔聯營公司業績	941	8,886
		(96,499)	(113,190)
Changes in working capital	營運資金變動		
Decrease in inventories	存貨減少	7,080	960
Increase in trade receivables	應收賬款增加	(5,861)	-
Decrease/(increase) in properties under development and completed properties held for sales	在建物業及持作出售之竣工物業減少/(增加)	48,588	(169,004)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(42,925)	(55,934)
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(72,392)	78,599
Increase/(decrease) in receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用增加/(減少)	91,043	(167,081)
Cash used in operations	經營所用現金	(70,966)	(425,650)
Interest paid	已付利息	(213,745)	(199,194)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(284,711)	(624,844)

The notes on pages 71 to 179 form part of these financial statements.

第71至179頁之附註為該等財務報表之組成部分。

Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	14	(570)	(4,115)
Construction costs for investment properties	投資物業之建設成本		(28,709)	(207,879)
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之 分步收購	36	-	(25,052)
Payment for purchase of available-for-sale investment	購買可供出售投資付款		(2,724)	-
(Increase)/decrease in amounts due from associates	應收聯營公司款項(增加)/減少		(396)	109,101
Bank interest received	已收銀行利息		107	389
Net cash flows used in investing activities	投資活動所用之現金流量 淨額		(32,292)	(127,556)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量			
Proceeds from new bank borrowings	新增銀行貸款之所得款項		22,163	158,974
Advance from related parties	來自關連方之墊款		287,975	237,253
Proceeds from new other borrowings	新增其他貸款之所得款項		-	199,421
Repayment of bank borrowings	償還銀行貸款		(246,260)	(63,981)
Repayment of other borrowings	償還其他貸款		(70,000)	-
Proceeds from issue of shares upon open offer	於公開發售時發行股份之 所得款項		246,647	-
Net cash flows from financing activities	融資活動產生之現金流量 淨額		240,525	531,667
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額		(76,478)	(220,733)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品		45,180	270,533
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額		73,314	(4,620)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值品		42,016	45,180
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值品 之結餘分析			
Cash and bank balances	現金及銀行結餘	25	42,016	45,180

Note:

During the year, other borrowings of HK\$130,000,000 has been settled by way of convertible notes.

The notes on pages 71 to 179 form part of these financial statements.

附註:

年內，其他借款130,000,000港元已透過可換股票據結算。

第71至179頁之附註為該等財務報表之組成部分。

Notes to Financial Statements

財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, respectively.

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

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

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

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

1. 公司及集團資料

裕田中國發展有限公司 (「本公司」) 為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司。本公司的註冊辦事處地址及主要營業地點分別為 Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda 及香港中環花園道3號中國工商銀行大廈506室。

於本年度，本公司及其附屬公司 (統稱「本集團」) 從事以下主要業務：

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

附屬公司資料

本公司附屬公司詳情如下：

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔股權百分比 Directly 直接	Indirectly 間接	
Globe Outlets City Limited 奧特萊斯世界名牌折扣 有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 ("英屬處女群島")/ 香港	US\$1 1美元	100%	–	Investment holding 投資控股
Hunan Richly Field Outlets Real Estate Limited* ("Hunan Richly Field") *** (note) 湖南裕田奧特萊斯置業有限公司 ("湖南裕田") *** (附註)	The PRC/ Mainland China 中國/中國內地	HK\$596,400,000 596,400,000港元	–	100%	Property development 物業發展
Jiangxi Richly Town Construction Projects Co., Limited* ("Jiangxi Richly Town") ** 江西裕田城建築工程 有限公司("江西裕田城") **	The PRC/ Mainland China 中國/中國內地	HK\$10,000,000 10,000,000港元	100%	–	Construction and maintenance 建築及維修
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Profuse Gain Holdings Limited 蕃盈控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務

1. 公司及集團資料 (續)

附屬公司資料 (續)

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔股權百分比 Directly 直接	Indirectly 間接	
Profuse Gain Limited 蒼盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100%	Dormant 暫無業務
Richly Field (Beijing) Investment Consulting Co., Ltd.* ("Richly Field Beijing")## 裕田幸福城(北京) 投資顧問有限公司 (「裕田幸福城北京」)##	The PRC/ Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100%	–	Property management and investment holding 物業管理及投資控股
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Dormant 暫無業務
北京裕田城投資管理 有限公司#	The PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100%	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited## 長沙裕田奧特萊斯企業管理 有限公司*	The PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	–	100%	Property management and trading of fashion wear and accessories 物業管理及買賣時裝 及飾物
長沙裕田奧萊物業 管理有限公司#	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	–	100%	Property management 物業管理
懷來盛田葡萄酒莊園 有限公司***	The PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	–	100%	Property management 物業管理

1. 公司及集團資料(續)

附屬公司資料(續)

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔股權百分比 Directly 直接	Indirectly 間接	
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	-	100%	Sourcing 採購
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Investment holding 投資控股
King Future Limited 御景有限公司	BVI 英屬處女群島	US\$10 10美元	100%	-	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司	The PRC 中國	US\$10,320,000 10,320,000美元	-	100%	Property development 物業發展
Hunan Longsheng Decoration Engineering Company Limited**** 湖南隆盛裝修裝飾工程有限公司**	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Dormant 暫無業務
上海昀香國際貿易有限公司****	The PRC 中國	-	-	100%	Dormant 暫無業務

Registered as limited liability companies under PRC law

** Registered as wholly-owned foreign enterprises under PRC law

*** Registered as a Sino-foreign joint venture under PRC law

* For identification purposes only

** Incorporated on 23 April 2014

*** Newly incorporated on 25 November 2015

Note: At 31 March 2016 and 2015, the Company's entire equity interest in Hunan Richly Field is secured for a bank loan of the Group (note 29(b)).

1. 公司及集團資料 (續)

附屬公司資料 (續)

Principal activities 主要業務	Percentage of equity attributable to the Company	
	本公司應佔股權百分比 Directly 直接	Indirectly 間接
Sourcing 採購	-	100%
Investment holding 投資控股	-	100%
Investment holding 投資控股	100%	-
Property development 物業發展	-	100%
Dormant 暫無業務	-	100%
Dormant 暫無業務	-	100%

根據中國法律註冊為有限公司

** 根據中國法律註冊為外商獨資企業

*** 根據中國法律註冊為中外合資經營企業

* 僅供識別

** 於二零一四年四月二十三日註冊成立

*** 於二零一五年十一月二十五日新註冊成立

附註：於二零一六年及二零一五年三月三十一日，本公司於湖南裕田之全部股權已就本集團之銀行貸款作抵押（附註29(b)）。

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2016 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

2.1 合規聲明及編製基準

(a) 合規聲明

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則（「香港財務報告準則」），包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之所有適用披露條文。本集團採納之重大會計政策概要載於下文。

香港會計師公會已頒佈若干於本集團及本公司當前會計期間首次生效或可供提前採納之新訂及經修訂香港財務報告準則。附註2.2載列因初次應用與本集團有關並已反映於當前及過往會計期間之此等財務報表內之該等發展而產生之任何會計政策變動之資料。

(b) 財務報表之編製基準

截至二零一六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）以及本集團於聯營公司之權益。

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (continued)

(b) Basis of preparation of the financial statements (continued)

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HKD”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except as otherwise set out in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3 to the financial statements.

2.1 合規聲明及編製基準 (續)

(b) 財務報表之編製基準 (續)

本集團旗下各實體財務報表內所載之項目按使用實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。除每股數據外，此等財務報表乃以港元（「港元」）呈列，並已四捨五入至最接近千位。港元為本公司之功能及本集團之呈列貨幣。

編製財務報表所用之計量基準為歷史成本基準，惟下文會計政策另有載明者除外。

編製符合香港財務報告準則之財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之採用及資產、負債、收入及開支之呈報金額。該等估計及相關假設是根據以往經驗和在當時情況下認為合理之各項其他因素作出，其結果構成了管理層就無法從其他途徑實時得知之資產及負債賬面值所作判斷之基礎。實際結果可能有別於該等估計。

該等估計及相關假設是按持續經營基準檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂之會計期間，便會在該期間內確認；或如修訂對當期及未來會計期間均有影響，則會在修訂期間及未來會計期間確認。

應用香港財務報告準則時管理層作出且對財務報表及估計不確定性之主要來源造成重大影響之判斷於財務報表附註3論述。

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (continued)

(b) Basis of preparation of the financial statements (continued)

As at 31 March 2016, the Group had net current liabilities of HK\$1,706,533,000 and recorded a consolidated loss of HK\$340,209,000 (2015: HK\$207,565,000) for the year ended 31 March 2016. The directors of the Company have taken steps to improve the Group's liquidity and solvency position. Based on management estimation of the future cash flows of the Group, after taking into account: (i) a projection of the future sales of residential properties; and (ii) an expected ability and successfully refinance interest-bearing bank and other borrowings when falling due, if necessary, the directors are of the opinion that the Group will be able to generate sufficient funds to meet its financial obligations when they fall due in the foreseeable future. Also, some related companies have agreed to provide adequate funds for the Group to meet its liabilities when they fall due. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

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

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

(c) Operating cycle

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

2.1 合規聲明及編製基準 (續)

(b) 財務報表之編製基準 (續)

於二零一六年三月三十一日，本集團的流動負債淨額為1,706,533,000港元，並於截至二零一六年三月三十一日止年度錄得綜合虧損340,209,000港元（二零一五年：207,565,000港元）。本公司董事已採取各項措施以改善本集團之流動資金及償債狀況。根據管理層對本集團未來現金流量的估計，經計及(i)未來住宅物業銷售之預測；及(ii)預期有能力在有需要時成功將到期計息銀行及其他借款再融資，董事認為本集團將能產生足夠資金，以應付於可見將來到期之財務責任。此外，若干關聯公司已同意提供足夠資金予本集團，以應付其到期之負債。因此，本集團的綜合財務報表已按持續經營基準編製。

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

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

(c) 營運週期

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

Notes to Financial Statements 財務報表附註

31 March 2016
二零一六年三月三十一日

2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>

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

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港會計準則	第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之修訂	週期香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之修訂	週期香港財務報告準則之年度改進

除下文所述者外，於本年度應用香港財務報告準則之修訂並無對本集團本年度及過往年度之財務表現及狀況及／或此等財務報告所載之披露資料造成重大影響。

二零一零年至二零一二年週期及二零一一年至二零一三年週期香港財務報告準則之年度改進

此兩週期年度改進包括九項準則之修訂及對其他準則之相應後續修訂。其中，香港會計準則第24號「*關連人士披露*」已予以修改，藉以將「關連人士」之釋義擴展為包括提供主要管理人員服務予申報實體之管理實體，並要求披露為獲得管理實體提供之主要管理人員服務而產生的費用。由於本集團並無獲得管理實體提供之主要管理人員服務，故該等修訂並無對本集團之關連人士披露造成影響。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group early adopted the following amendments in the annual financial statements for the year ended 31 March 2015:

Amendments to HKFRS 2 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Definition of Vesting Condition
Amendments to HKFRS 3 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Accounting for Contingent Consideration in a Business Combination
Amendments to HKFRS 13 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Short-term Receivables and Payables
Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2011-2013 Cycle	Meaning of Effective HKFRSs

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團提前於截至二零一五年三月三十一日止年度之年度財務報表採納下列修訂：

香港財務報告準則第2號之修訂（納入香港財務報告準則二零一零年至二零一二年週期之年度改進）	歸屬條件之定義
香港財務報告準則第3號之修訂（納入香港財務報告準則二零一零年至二零一二年週期之年度改進）	業務合併或然代價之會計處理
香港財務報告準則第13號之修訂（納入香港財務報告準則二零一零年至二零一二年週期之年度改進）	短期應收款項及應付款項
香港財務報告準則第1號之修訂（納入香港財務報告準則二零一一年至二零一三年週期之年度改進）	有效香港財務報告準則之涵義

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

(b) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2.3 主要會計政策概要

(a) 附屬公司

附屬公司是由本集團控制之實體。當本集團因參與實體運作而承擔不固定回報之風險或享有不固定回報之權利，並能夠透過其對該實體之權力影響該等回報時，本集團即被視為控制該實體。在評估本集團是否有權力時，只考慮（由本集團或其他方持有）實質權利。

於附屬公司之投資由取得控制權當日起合併入綜合財務報表內，直至控制權結束當日止。集團內公司間結餘、交易和現金流量及因集團內公司間交易而產生之任何未變現溢利，會於編製綜合財務報表時全數抵銷。因集團內公司間交易而產生之未變現虧損，按應用於未實現收益（惟只限於無減值跡象之金額）之同樣方法抵銷。

本公司財務狀況表內將於附屬公司之投資按成本減減值虧損列賬。

(b) 聯營公司

聯營公司是指本集團或本公司可以對其管理層產生相當大的影響力，包括參與財務及經營決策，但並非控制或共同控制其管理層之實體。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2.3(c) and (j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year and the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income are recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2.3 主要會計政策概要 (續)

(b) 聯營公司 (續)

於聯營公司之投資按權益法列入綜合財務報表，而有關投資獲歸類為持作銷售（或被納入獲歸類為持作銷售之出售群組）則另當別論。按照權益法，投資先以成本入賬，並就本集團佔該被投資公司可識別淨資產在收購日期之公平值超出該項投資成本之數額（如有）作出調整。其後，就本集團佔該被投資公司淨資產在收購後的變動及與該項投資有關之任何減值虧損對該項投資作出調整（見附註2.3(c)及(j)）。任何於收購日期超逾成本的差額、本集團所佔被投資公司於收購後之份額、除稅後業績及年內任何減值虧損以及本集團在收購後所佔被投資公司除稅後之其他全面收入項目則於綜合損益及其他全面收益報表內確認。

如本集團應佔聯營公司之虧損超過其應佔權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代被投資公司付款則除外。為此，本集團之權益為權益法項下之投資之賬面值連同本集團實質上構成本集團於聯營公司投資淨值之一部份之長期權益。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses.

(c)(i) Business combinations

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

2.3 主要會計政策概要 (續)

(b) 聯營公司 (續)

本集團與其聯營公司之間交易所產生之未變現溢利及虧損會按本集團在被投資公司所佔之權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則該等未變現虧損會即時在損益內確認。

若於聯營公司之投資變成於合營企業之投資或反之亦然，則保留權益不予重新計量，而有關投資繼續按權益法列賬。

在所有其他情況下，如本集團不再對聯營公司擁有重大影響力，會被列作出售於被投資公司之全部權益，產生之收益或虧損將在損益中確認。於失去對前被投資公司之重大影響力當日，任何於前被投資公司之保留權益以公平值確認，而該金額被視為金融資產初始確認之公平值。

本公司財務狀況表內將於聯營公司之投資按成本減減值虧損列賬。

(c)(i) 業務合併

收購業務使用收購法列賬。業務合併所轉讓之代價以公平值計量，按本集團所轉讓資產於收購日期之公平值、本集團對被收購方前擁有人所承擔之負債以及本集團為交換被收購方之控制權而發行之股權總和計算。收購相關成本通常在產生時於損益確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c)(i) Business combinations (continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Incomes Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

2.3 主要會計政策概要 (續)

(c)(i) 業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 訂立之被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或權益工具，應按香港財務報告準則第2號*以股份為基礎的付款*於收購日期計量及
- 按照香港財務報告準則第5號*持作銷售之非流動資產*及已終止業務分類為持作銷售資產（或出售組別）應按該準則予以計量。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c)(i) Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

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

2.3 主要會計政策概要 (續)

(c)(i) 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價購入收益。

非控股權益為現有所有權權益,授權持有人於清盤時按比例分佔實體資產淨值,其可初步按公平值或非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量。計量基準可按個別交易選擇。其他非控股權益類型按公平值或(如適用)其他香港財務報告準則所規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,則或然代價按其於收購日期之公平值計量,並計入於業務合併轉讓之代價之一部份。符合資格為計量期間調整之或然代價公平值變動將予追溯調整,相應調整就商譽作出。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c)(i) Business combinations (continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.3 主要會計政策概要 (續)

(c)(i) 業務合併 (續)

不合資格為計量期間調整之或然代價公平值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號*金融工具：確認及計量*於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併份階段進行，則本集團之前持有被收購方之股權按其於收購日期之公平值重新計量，而產生之盈虧（如有）則於損益內確認。於收購日期前之前已於其他全面收益確認之於被收購方權益所產生之金額，重新分類至損益（倘有關處理適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間（見上文）予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c)(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. If some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.3 主要會計政策概要 (續)

(c)(ii) 商譽

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多個現金產生單位)。

獲分配商譽之現金產生單位將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。倘部份或全部獲分配至現金產生單位之商譽於當前年度期間之業務合併中取得，則該單位須於當前年度期間結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均直接於損益賬內確認。商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款項於釐定出售盈虧時計入。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities which do not fall into the above category are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2.3(j)(i)).

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(e) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses (see note 2.3(j)). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.3 主要會計政策概要 (續)

(d) 其他股本證券投資

本集團之股本證券投資(於附屬公司及聯營公司之投資除外)之政策如下:

股本證券投資最初以公平值列賬,公平值為其交易價,除非確定初始確認之公平值與交易價不同,且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場數據之估值技巧釐定。除下文另有指明外,成本包括應佔交易成本。有關投資其後視乎本身類別而定,按以下分類列賬:

並不屬於上述類別之證券投資分類為可供出售證券。於每個結算日,公平值會重新計量,由此產生之收益或虧損於其他全面收益確認,並另於權益賬中的投資重估儲備累計。惟並無在活躍市場中獲得相同工具的報價,且其公平值無法以其他方式可靠計量股本證券投資,則按成本減去減值虧損於財務狀況表中確認(見附註2.3(j)(i))。

當投資取消確認或出現減值,於權益確認之累計收益或虧損重新分類至損益。投資於本集團承諾購買/出售投資或投資到期當日確認/取消確認。

(e) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損入賬(見附註2.3(j))。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

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

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

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

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

2.3 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

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

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

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

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

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

Properties, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties, plant and equipment are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(f) Investment properties

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

Building	40 years
Improvements	5 years

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

2.3 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

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

用作生產、供應或行政用途之在建物業、廠房及設備均以成本減任何已確認減值虧損列賬。成本包括專業費用，及（就合資格資產而言）根據本集團之會計政策撥充資本之借貸成本。有關物業、廠房及設備於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產之折舊基準與其他物業資產相同，於資產可作擬定用途時開始折舊。

(f) 投資物業

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

樓宇	40年
裝修	5年

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2.3 主要會計政策概要 (續)

(g) 租賃資產

本集團確定之協議具有在協定期限內通過支付一筆或一連串款項而使用某一特定資產或多項資產之權利，則該協議（由一種交易或一連串交易組成）為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

(i) 本集團所租賃之資產分類

對於本集團以租賃持有的資產，倘租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產會分類為以融資租賃持有。倘租賃不會使擁有權的絕大部分風險和回報轉移至本集團，則分類為經營租賃，惟以下情況除外：

- 以經營租賃持有之物業，惟符合投資物業之定義，則按每項物業的基準分類為投資物業，倘分類為投資物業，則按融資租賃持有方式入賬；及
- 以經營租賃作自用之土地，但無法於租賃開始時將其公平值與建於其上的建築物的公平值分開計量，則按作為融資租賃持有方式入賬，除非該建築物同時但清晰地以經營租賃持有。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

(iii) Leasehold land for own use

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid land lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

2.3 主要會計政策概要 (續)

(g) 租賃資產 (續)

(ii) 經營租賃費用

當本集團以經營租賃獲得資產的使用權時，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益賬目中列支，惟有其他能更清楚反映租賃資產所產生的收益模式的基準除外。租賃所涉及的激勵措施均在損益賬目中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益賬目中列支。

(iii) 租賃土地作自用

當租約包括土地及樓宇兩個部份時，本集團需要考慮其風險與報酬是否絕大部分轉移至本集團並把每項資產劃分為融資或經營租賃，除非兩個部份均可確定為經營租賃，在此情況下，整份租賃歸類為經營租賃。尤其是，最低租賃款（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益之公平值的比例於土地及樓宇部分之間分派。

租賃款能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「預付土地租賃款」，按直線基準在租賃期間攤銷。當租賃款不能夠在土地和樓宇間可靠的分配時，整份租賃通常歸類為融資租賃，並作為物業、廠房及設備列賬。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Properties under development

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

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

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

(i) Completed properties held for sales

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

2.3 主要會計政策概要 (續)

(h) 在建物業

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

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

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為持有出售之竣工物業。

(i) 持有出售之竣工物業

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

2.3 主要會計政策概要 (續)

(j) 資產減值

(i) 股本證券投資和其他應收款項的減值

本集團在每報告期末審閱按成本或攤銷成本入賬或分類為可供出售之證券的股本證券投資和其他即期及非即期應收款項，以確定是否有客觀的減值證據。客觀的減值證據包括本集團注意到有關以下一宗或多宗損失事件的可觀察資訊：

- 債務人出現重大的財務困難；
- 違反合約，如拖欠或未履行利息或本金付款；
- 債務人很可能面臨破產或其他財務重組；及
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2.3(b)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2.3(j). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2.3(j).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2.3 主要會計政策概要 (續)

(j) 資產減值 (續)

(i) 股本證券投資和其他應收 款項的減值 (續)

倘有任何這類證據存在，任何減值虧損按以下方式釐定及確認：

- 對於按權益法於綜合財務報表列賬之聯營公司的投資（見附註2.3(b)），減值虧損按附註2.3(j)將該投資的可收回數額與其賬面金額做比較而計量。倘按附註2.3(j)用以釐定可收回數額的估計數額出現了正面變化，有關的減值虧損便會撥回。
- 對於以成本列賬的無報價股本證券而言，減值虧損是以金融資產的賬面值與以同類金融資產的當時市場回報率折現（如折現會造成重大的影響）的預計未來現金流量之間的差額計量。按成本列賬之股本證券的減值虧損不可撥回。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade receivables and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2.3 主要會計政策概要 (續)

(j) 資產減值 (續)

(i) 股本證券投資和其他應收 款項的減值 (續)

- 對於攤銷成本列賬的應收賬款及其他即期應收款項及其他金融資產，如折現影響重大，減值虧損以資產的賬面值與以其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如金融資產具備類似的風險特徵（例如類似的逾期情況）及未有個別地被評估為減值，則有關的評估會合併進行。被合併評估減值的金融資產的未來現金流量，根據與該合併組別具有類似信貸風險特徵的資產的過往虧損情況計算。

倘減值虧損金額在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過損益賬撥回該減值虧損。減值虧損的撥回不得導致資產的賬面值超過其在以往年度如沒有確認任何減值虧損的情況下而應已確定的金額。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment properties;
- prepaid land lease payments;
- goodwill; and
- investments in subsidiaries and associates in the Company's statement of financial position.

2.3 主要會計政策概要 (續)

(j) 資產減值 (續)

(i) 股本證券投資和其他應收 款項的減值 (續)

除已就應收賬款而確認的減值虧損外(此等應收賬款的可收回性被視為呆賬但並非完全沒有可能收回),減值虧損直接沖銷相應的資產。在這種情況下,呆賬的減值虧損採用撥備賬記錄。當本集團認為賬款收回的可能性極低時,被視為不可收回的金額便會直接沖銷應收賬款,而在撥備賬內與該債務有關的相關數額也會撥回。倘先前於撥備賬扣除之應收賬款其後收回,撥備賬則按收回之金額作出回撥。撥備賬之其他變動及隨後收回之前直接撇銷金額則於損益賬中確認。

(ii) 其他資產的減值

於每個報告期末,內部及外來的信息來源將被審閱,以確定下列資產是否出現減值跡象,或(就商譽而言)以往確認的減值虧損是否不再存在或已減少:

- 物業、廠房及設備;
- 投資物業;
- 預付土地租賃款;
- 商譽;及
- 於本公司財務狀況表中所列附屬公司及聯營公司的投資。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2.3 主要會計政策概要 (續)

(j) 資產減值 (續)

(ii) 其他資產的減值 (續)

倘出現任何該類跡象，則該資產的可收回數額會予以估計。此外，就商譽而言，不論有否出現任何減值跡象，本集團也會每年估計其可收回數額。

- 計算可收回數額
資產的可收回數額以公平值減出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回數額。
- 確認減值虧損
當資產或所屬現金產生單位的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單位確認的減值虧損會首先分配以減少已分配至該現金產生單位（或該組單位）的任何商譽的賬面值，然後按比例減少該單位（或該組單位）內其他資產的賬面值；但資產的賬面值不得減少至低於其個別公平值減去出售成本所得數額（倘能釐定）或其使用價值（倘能釐定）。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.3(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2.3 主要會計政策概要 (續)

(j) 資產減值 (續)

(ii) 其他資產的減值 (續)

- 減值虧損撥回
就除商譽外其他資產而言，倘用作釐定資產可收回數額的估計數額出現正面變化，則撥回有關減值虧損。有關商譽之減值虧損將不予撥回。

所撥回的減值虧損以假設在過往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度內計入損益中。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號中期財務報告編製財政年度首六個月的中期財務報告。於中期期間結算時，集團應用與於財政年度結算時相同的減值測試、確認及撥回標準（見附註2.3(j)(i)及(ii)）。

於中期期間就按成本列賬的商譽、可供出售股本證券及無報價股本證券確認的減值虧損不會於其後期間撥回。即使假若有關中期期間的減值評估於財政年底進行，而並無確認虧損，或虧損輕微，有關減值虧損仍不予撥回。故此，倘可供出售股本證券公平值於該年度餘下期間或其後任何其他期間增值，則該增值於其他全面收益而非損益中確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2.3(j)(i)).

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.3 主要會計政策概要 (續)

(k) 存貨

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

在售出存貨時，該等存貨之賬面值是在確認相關收入之期內確認為開支。將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

(l) 應收賬款及其他應收款項

應收賬款及其他應收款項最初按公平值確認，隨後採用實際利率法計算攤銷成本並扣除呆賬減值撥備列賬；惟由於有關應收款項為借給關連方之免息及無固定償還年期之貸款或貼現之影響非常微小則除外。在該情況下，應收款項按成本減呆賬減值撥備列賬（見附註2.3(j)(i)）。

(m) 計息借貸

計息借貸最初按公平值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，而初步確認之金額與於借貸期間內於損益內確認之贖回價值之間之差額，連同任何應付利息及開支，使用實際利率法列賬。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Cash and cash equivalents

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

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

(p) Provisions and contingent liabilities

(i) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2.3(p)(ii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2.3(p)(ii).

2.3 主要會計政策概要 (續)

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，但若貼現影響輕微，則按成本列賬。

(o) 現金及現金等值品

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

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

(p) 撥備及或然負債

(i) 於業務合併過程中承擔之或然負債

於業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初始確認，前提是能可靠地計量公平值。於其按公平值獲初始確認後，該等或然負債將按初始確認金額減累計攤銷（倘適用）與將根據附註 2.3(p)(ii)釐定之金額之間之較高者確認。因業務合併所承擔之或然負債之公平值未能可靠計量或於收購日期並非現有責任，則按照附註 2.3(p)(ii)披露。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2.3 主要會計政策概要 (續)

(p) 撥備及或然負債 (續)

(ii) 其他撥備及或然負債

當本集團或本公司因過往事件以致有法定或推定責任，而履行該責任可能需要經濟利益流出，且其能夠可靠估計，則就無法確定時間或數額之其他負債確認撥備。倘貨幣之時間價值屬重大，撥備則按履行責任之預期開支之現值列賬。

倘該責任可能毋須經濟利益流出或金額未能可靠估計，則該責任會披露為或然負債，除非經濟利益流出之可能性極微。除非經濟利益流出之可能性極微，僅由一項或多項未來事件是否發生確認是否存在之可能責任，亦會披露為或然負債。

(q) 所得稅

年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動乃於損益確認，惟與於其他全面收益確認或直接於權益確認之項目有關者則除外，而在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項乃就年度應課稅收入之預期應付稅項（使用於報告期末已頒佈或實質頒佈之稅率），並就之前年度應付稅項作出任何調整。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2.3 主要會計政策概要 (續)

(q) 所得稅 (續)

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即用作財務申報目的之資產及負債之賬面值與其稅基之間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干少數例外情況外，將確認所有遞延稅項負債，以及於可能有日後應課稅溢利供抵銷可動用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括撥回現有應課稅暫時差額將產生者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉之期間撥回。倘該等差額與相同稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或抵免之一個或多個期間撥回，則釐定現有應課稅暫時差額是否足以支持確認源自未動用稅項虧損及抵免之遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債之有限例外情況為該等產生自不可扣稅商譽之暫時性差異、不影響會計或應課稅溢利之資產或負債之初始確認（前提是其並非業務合併之一部分），以及有關投資附屬公司之暫時性差異，就應課稅差異而言，以本集團可控制撥回時間且在可預見將來不大可能轉回該等差異為限，或就可扣稅差異而言，則除非有可能在將來撥回。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2.3 主要會計政策概要 (續)

(q) 所得稅 (續)

已確認之遞延稅項金額乃按照資產及負債賬面值之預期變現或清償方式，根據於報告期末已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值會於各報告期末進行檢討，並在不再可能產生足夠之應課稅溢利以使用有關之稅務利益時作出調減。倘可能存在足夠之應課稅溢利供利用，則任何有關扣減將被撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之責任時獲確認。

即期稅項結餘及遞延稅項結餘與其變動乃分開呈列，且不會抵銷。倘本公司或本集團有可依法強制執行之權利以即期稅項資產抵銷即期稅項負債，且符合下列額外條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額結算或同時變現資產及清償負債；或

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Government grants

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

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

2.3 主要會計政策概要 (續)

(q) 所得稅 (續)

- 倘為遞延稅項資產及負債，則該等資產及負債須與相同稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產之每個未來期間，擬按淨額基準變現即期稅項資產與清償即期稅項負債或同時變現及清償之不同應課稅實體。

(r) 政府補助金

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

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition

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

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) from the sale of properties, when the risks and rewards of the ownership of properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (iii) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (iv) management fee income, on an accrual basis and recognised when the services are rendered; and
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.3 主要會計政策概要 (續)

(s) 收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (i) 就貨品之銷售而言，在與所有權之主要風險及報酬轉予買方後，且本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權時入賬；
- (ii) 出售物業，於物業所有權之相關風險及回報已轉至買方時確認，亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方，而且已可合理確保能收取有關應收款項時確認；
- (iii) 物業之租金收入在物業租約期內按直線基準入賬；
- (iv) 管理費收入乃按應計基準及於服務提供時確認；及
- (v) 利息收入應計基準按金融工具之估計年期或更短期間（如適用）用實際利率法將未來估計之現金收入準確折現計算金融資產之賬面淨值計算。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Share-based payments

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.3 主要會計政策概要 (續)

(t) 以股份為基準之付款

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

與僱員進行股本結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定,其有關進一步詳情載於財務報表附註34。

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

釐定回報之授出日期公平值時,不會計及服務及非市場表現條件,但會評估達成該等條件之可能性,作為本集團對最終將歸屬之權益工具數量之最佳估計。市場表現條件反映於授出日期公平值內。回報所附帶但並無相關服務要求之任何其他條件視為非歸屬條件。除非有另外的服務及/或表現條件,否則非歸屬條件反映於回報之公平值內,並將即時支銷回報。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

2.3 主要會計政策概要 (續)

(t) 以股份為基準之付款 (續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬之回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

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

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

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Other employee benefits

Pension schemes

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

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

(v) Borrowing costs

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

2.3 主要會計政策概要 (續)

(u) 其他僱員福利

退休金計劃

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

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

(v) 借貸成本

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs (continued)

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 11.62% and 11.95% has been applied to the expenditure on the individual assets.

(w) Convertible notes

(i) Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible notes reserve until either the note is converted or redeemed.

2.3 主要會計政策概要 (續)

(v) 借貸成本 (續)

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按介乎11.62%及11.95%之資本化比率計算。

(w) 可換股票據

(i) 包含權益部分之可換股票據

可換股票據可按持有人選擇轉換為權益股本，在轉換時將發行之股份數目及將收取之代價價值不會改變，並列作包含負債部分及權益部分之複合金融工具入賬。

於初始確認時，可換股票據之負債部分按以並無換股權之同類負債初始確認時適用之市場利率貼現之未來利息及本金額現值計量。任何超出初始確認為負債部分之數額之所得款項會確認為權益部分。有關發行複合金融工具之交易成本按所得款項分配比例分配至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益內確認之利息開支按實際利率法計算。權益部分於可換股票據儲備中確認，直至有關票據獲轉換或贖回為止。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Convertible notes (Continued)

(i) Convertible notes that contain an equity component (continued)

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes reserve is released directly to retained profits.

(ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (note 2.3(x)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2.3(x). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2.3 主要會計政策概要 (續)

(w) 可換股票據 (續)

(i) 包含權益部分之可換股票據 (續)

倘票據獲轉換，可換股票據儲備連同於轉換時負債部分之賬面值會作為已發行股份之代價轉撥至股本及股份溢價。倘票據獲贖回，可換股票據儲備會直接撥回至保留溢利中。

(ii) 其他可換股票據

不包含權益部分之可換股票據按以下方式入賬：

於初始確認時，可換股票據之衍生部分按公平值計量及以衍生金融工具部分呈列（附註2.3(x)）。任何超出初始確認為衍生部分之數額之所得款項會確認為負債部分。有關發行可換股票據之交易成本按所得款項分配比例分配至負債及衍生部分。有關負債部分之交易成本部分初始確認為負債之一部分。有關衍生部分之部分即時於損益內確認。

衍生部分其後根據附註2.3(y)重新計量。負債部分其後按攤銷成本列賬。於損益內確認之負債部分之利息開支按實際利率法計算。

倘票據獲轉換，衍生及負債部分之賬面值會作為已發行股份之代價轉撥至股本及股份溢價。倘票據獲贖回，衍生及負債部分之已付金額與賬面值之任何差額均於損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(y) Foreign currencies

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

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

2.3 主要會計政策概要 (續)

(x) 衍生金融工具

衍生金融工具按公平值進行初始確認。公平值於各報告期末重新計量。公平值重新計量產生之收益或虧損於損益內即時確認，惟衍生工具符合現金流量對沖會計或對沖海外業務淨投資之情況下，確認任何產生之收益或虧損則取決於被對沖項目之性質。

(y) 外幣

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

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Foreign currencies (continued)

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

2.3 主要會計政策概要 (續)

(y) 外幣 (續)

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

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

2.3 主要會計政策概要 (續)

(z) 關連方

- (a) 倘一名人士符合下列條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘一個實體符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩個實體均為同一第三方之合營企業。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(z) Related parties (continued)

(b) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.3 主要會計政策概要 (續)

(z) 關連方 (續)

(b) (續)

- (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
- (vi) 實體受(a)所識別之人士控制或共同控制。
- (vii) (a)(i)所識別之人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或集團任何成員公司(其為一部分)向本集團或本集團之母公司提供主要管理人員服務。

某名人士之近親指在與該實體進行交易之過程中預期會影響該名人士或受其影響之家庭成員。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Classification between investment properties and owner occupied properties

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

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

3. 重要會計判斷及估計

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

判斷

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

投資物業及業主佔用物業之分類

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating leases and finance leases – Group as lessor

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

Contingent liabilities of the delay in project construction works

Certain projects' construction work delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judgement, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was considered as at 31 March 2016. For details, please refer to note 37 to the financial statements.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2016 was HK\$120,085,000 (2015: HK\$125,786,000). For details, please refer to note 19 to the financial statements.

3. 重要會計判斷及估計 (續)

判斷 (續)

經營租賃及融資租賃 – 本集團作為出租人

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

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之懲罰之或然負債。此項釐定需要作出重大判斷。為作出此判斷，管理層評估出現懲罰之可能性。管理層於各報告期末重新估計或然負債，而於二零一六年三月三十一日概無考慮任何或然負債。有關詳情請參閱財務報表附註37。

估計不確定性

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

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產品單位之使用價值。本集團估計使用價值時需要估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算該等現金流量之現值。於二零一六年三月三十一日之商譽賬面值為120,085,000港元（二零一五年：125,786,000港元）。詳情請參閱財務報表附註19。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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

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

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

Impairment of investment properties and prepaid land lease payments

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

Impairment loss on other receivables

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

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

在建物業及持作出售之竣工物業之可變現淨值

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

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

投資物業及預付土地租賃款之減值

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

其他應收款項之減值虧損

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

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

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2016 was HK\$133,326,000 (2015: HK\$129,602,000).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2016 (2015: Nil). The amount of unrecognised tax losses at 31 March 2016 was HK\$327,281,000 (2015: HK\$297,043,000). Further details are contained in note 11 to the financial statements.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

非金融資產 (商譽除外) 減值

本集團於每個報告期末評估是否有任何跡象顯示所有非金融資產減值。倘有跡象顯示賬面值可能未能收回，則對非金融資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額 (即其公平值減出售成本與其使用價值兩者中之較高者) 時，則表示存在減值。當計算使用價值時，管理層必須估計該資產或現金產生單位之預期日後現金流量，並選擇一個合適的折現率，以計算該等現金流量之現值。

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規審慎評估交易之稅務影響，並據此作出稅項撥備。然而，由於在日常業務過程中多項交易及計算之最終稅款未能確定，故釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一六年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為133,326,000港元 (二零一五年：129,602,000港元)。

在可能有足夠之應課稅溢利來抵消虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以估計未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一六年三月三十一日，概無就稅項虧損確認遞延稅項 (二零一五年：無)。於二零一六年三月三十一日，未確認稅項虧損之金額為327,281,000港元 (二零一五年：297,043,000港元)。有關進一步詳情載於財務報表附註11。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of depreciable assets

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

The Group depreciates the property, plant and equipment and investment properties in accordance with the accounting policies stated in note 2.3 to the financial statements. The net carrying amounts of property, plant and equipment and investment properties are disclosed in notes 14 and 15 to the financial statements, respectively.

Write-down of inventories to net realisable value

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

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

可折舊資產之可使用年期

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

本集團根據財務報表附註2.3所述之會計政策對物業、廠房及設備以及投資物業計算折舊。物業、廠房及設備以及投資物業之賬面淨值分別於財務報表附註14及15披露。

撇減存貨至可變現淨值

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

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4. OPERATING SEGMENT INFORMATION

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

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

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

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2015: Nil).

5. REVENUE

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

4. 經營分部資料

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

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

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

年內，本集團與外部客戶概無進行交易，有關交易個別佔本集團總收益逾10%（二零一五年：無）。

5. 收益

收益乃物業銷售所得款項總額，扣除營業稅及物業銷售之其他銷售相關稅項；銷售貨物免稅額返回和貿易折扣後的發票淨額；年內已收及應收投資物業之租金收入及管理費收入總額。

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5. REVENUE (continued)

An analysis of the Group's revenue is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
Sales of properties	物業銷售	73,138	38,696
Sales of fashion wears and accessories	時裝及配飾銷售	3,750	1,895
Gross rental income	租金收入總額	16,346	13,505
Management fee income	管理費收入	2,633	-
		95,867	54,096

5. 收益 (續)

本集團收益之分析如下：

6. OTHER REVENUE AND OTHER NET INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other revenue	其他收入		
Interest income on bank deposits	銀行存款利息收入	107	389
Other interest income	其他利息收入	111	4,337
Total interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之 金融資產之利息收入總額	218	4,726
Net exchange gain	匯兌收益淨額	147	13
Others	其他	1,293	1,727
		1,440	1,740
		1,658	6,466

6. 其他收入及其他收益淨額

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6. OTHER REVENUE AND OTHER NET INCOME

(continued)

Note:

- (a) During the year ended 31 March 2015, the Group has recognised interest income of HK\$4,337,000 in respect of a loan to Qinhuangdao Outlets Real Estate Co., Limited* (the "Qinhuangdao Outlets"), a former associate of the Company and became the wholly-owned subsidiary of the Group upon completion of the acquisition on 1 September 2014 (see note 36).

7. FINANCE COSTS

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息	233,225	208,437
Interest on convertible notes payable	應付可換股票據利息	2,710	-
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	235,935	208,437
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本資本化之金額	(193,369)	(187,897)
		42,566	20,540

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2016 was 11.95% (2015: 11.62%).

6. 其他收入及其他收益淨額 (續)

附註：

- (a) 截至二零一五年三月三十一日止年度，本集團已就向本公司前聯營公司及收購於二零一四年九月一日完成後於成為本集團全資附屬公司（見附註36）之秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）提供貸款而確認利息收入4,337,000港元。

7. 融資費用

本集團之融資費用分析如下：

截至二零一六年三月三十一日止年度，用於釐定可資本化借貸成本金額之資本化比率為11.95%（二零一五年：11.62%）。

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8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團除稅前虧損已扣除／(計入)
下列各項：

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a)	Staff costs:	(a)		
	Contributions to defined contribution retirement plans		2,286	4,777
	Salaries, wages and other benefits		19,281	36,570
			21,567	41,347
(b)	Other items:	(b)		
	Cost of goods sold [#]		95,817	44,656
	Cost of services provided [#]		2,891	1,353
	Depreciation of property, plant and equipment	14	4,241	4,826
	Depreciation of investment properties [#]	15	29,488	14,380
	Impairment loss on prepaid land lease payments	16	34,000	–
	Impairment loss on investment properties	15	100,634	–
	Provision for compensation (Reversal)/Write-down of inventories to net realisable value [#]	31	3,225	4,727
	Amortisation of prepaid land lease payments [*]	22	(2,530)	17,967
		16	31,363	12,793
	Auditors' remuneration		1,090	2,049
	Minimum lease payments under operating leases in respect of land and buildings		1,084	135

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

^{*} Cost of goods sold includes HK\$5,574,000 (2015: HK\$4,561,000) relating to amortisation of prepaid land lease payments which amount is also included in the total amounts disclosed separately above.

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

^{*} 售出貨物成本包括預付土地租賃款之攤銷5,574,000港元(二零一五年:4,561,000港元),該金額亦計入上文單獨披露之總額。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	3,356	3,092
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	717	540
Pension scheme contributions	退休福利計劃供款	45	48
		762	588
		4,118	3,680

During prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

9. 董事及行政總裁之酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

過往年度，根據本公司購股權計劃，若干董事因為本集團提供的服務而獲授購股權，有關進一步詳情載於財務報表附註34。此類已在歸屬期內確認損益賬之該等購股權公平值，已於授予日期決定，其計入到當年財務報表之金額亦已包含在以上董事及行政總裁酬金之披露中。

年內，概無董事放棄或同意放棄任何酬金（二零一五年：無）。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Independent non-executive directors

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Ms. Hsu Wai Man Helen	徐慧敏女士	199	199
Mr. Chau Shing Yim David	周承炎先生	199	199
Mr. Xu Jinghong	許驚鴻先生	199	199
		597	597

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

9. 董事及行政總裁之酬金 (續)

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Ms. Hsu Wai Man Helen	徐慧敏女士	199	199
Mr. Chau Shing Yim David	周承炎先生	199	199
Mr. Xu Jinghong	許驚鴻先生	199	199
		597	597

年內並無向獨立非執行董事支付其他酬金 (二零一五年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

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

9. 董事及行政總裁之酬金 (續)

(b) 執行董事、非執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼 及實物利益 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
2016	二零一六年				
Chief executive and executive directors:	行政總裁兼執行董事：				
Mr. Xin Songtao (Re-designated on 15 January 2016)	信松濤先生 (於二零一六年 一月十五日調任)	239	-	7	246
Mr. Ma Jun (Re-designated on 15 January 2016)	馬俊先生 (於二零一六年 一月十五日調任)	848	504	14	1,366
Executive directors:	執行董事：				
Mr. Li Yi Feng	李亦鋒先生	720	120	-	840
Mr. Xin Songtao (Re-designated on 15 January 2016)	信松濤先生 (於二零一六年 一月十五日調任)	760	93	22	875
		2,567	717	43	3,327
Non-executive directors:	非執行董事：				
Mr. Ma Jun (Re-designated on 15 January 2016)	馬俊先生 (於二零一六年 一月十五日調任)	24	-	2	26
Mr. Chen Wei	陳衛先生	168	-	-	168
		2,759	717	45	3,521
2015	二零一五年				
Chief executive and executive director:	行政總裁兼執行董事：				
Mr. Ma Jun	馬俊先生	1,200	25	17	1,242
Executive directors:	執行董事：				
Mr. Wong Kin Fai (Resigned on 23 April 2014)	黃健輝先生 (於二零一四年 四月二十三日辭任)	66	-	1	67
Mr. Li Yi Feng (Appointed on 8 July 2014)	李亦鋒先生 (於二零一四年 七月八日獲委任)	480	240	-	720
Mr. Xin Songtao (Appointed on 8 July 2014)	信松濤先生 (於二零一四年 七月八日獲委任)	581	275	30	886
		2,327	540	48	2,915
Non-executive director:	非執行董事：				
Mr. Chen Wei	陳衛先生	168	-	-	168
		2,495	540	48	3,083

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2015: two directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2015: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,360	1,288
Pension scheme contributions	退休福利計劃供款	18	18
		1,378	1,306

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

		No. of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括兩名董事及一名行政總裁（二零一五年：兩名董事及一名行政總裁），其酬金詳情載於上文附註9。年內，其餘兩名（二零一五年：兩名）既非本公司董事亦非行政總裁之最高薪酬僱員之薪酬詳情如下：

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

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11. INCOME TAX EXPENSE

For the Group's subsidiaries established in the PRC, PRC enterprise income tax is calculated at the rate of 25% (2015: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2016 as the Group did not generate any assessable profits arising in Hong Kong during the year (2015: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 所得稅開支

就本集團於中國成立之附屬公司而言，中國企業所得稅乃按稅率25%（二零一五年：25%）計算。

本集團本年度（二零一五年：無）在香港並無產生任何應課稅溢利，因此未就截至二零一六年三月三十一日止年度之香港利得稅計提撥備。其他地方之應課稅溢利之稅項則按本集團經營之國家／司法權區之現行稅率計算。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）	-	-

Reconciliation between tax expense and accounting loss at applicable tax rates:

按適用稅率計算之稅項開支與會計虧損之對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(340,209)	(207,565)
Notional tax on loss before tax, calculated at the rates applicable to losses in the countries concerned	除稅前虧損之名義稅項，按有關國家之虧損適用之稅率計算	(64,028)	(47,131)
Tax effect of share of results attributable to associates	聯營公司應佔業績之稅務影響	155	1,466
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,759)	(3,369)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	36,205	4,374
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30,427	44,660
Income tax expense for the year	本年度之所得稅開支	-	-

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11. INCOME TAX EXPENSE (continued)

The Group has tax losses arising in Mainland China of RMB259,992,000 (equivalent to approximately HK\$327,281,000) (2015: RMB235,282,000 (equivalent to approximately HK\$297,043,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$340,209,000 (2015: HK\$207,565,000) and the weighted average number of 11,140,159,018 ordinary shares (2015: 9,732,493,780 ordinary shares (restated)) in issue during the year, calculated as follows:

11. 所得稅抵免 (續)

本集團自中國內地產生稅項虧損人民幣259,992,000元(相等於約327,281,000港元)(二零一五年: 人民幣235,282,000元(相等於約297,043,000港元)), 將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生, 並認為不大可能有應課稅溢利可供抵銷稅項虧損, 故並未就有就該等虧損確認遞延稅項資產。

12. 本公司普通權益持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損340,209,000港元(二零一五年: 207,565,000港元)及本年度已發行普通股加權平均數11,140,159,018股(二零一五年: 9,732,493,780股普通股(經重列))計算如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(340,209)	(207,565)

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

(a) Basic loss per share (continued)

	2016 二零一六年	2015 二零一五年 (Restated) (經重列)
Weighted average number of ordinary shares (basic)	11,140,159,018	9,732,493,780

The weighted average number of shares used in the calculation of basic loss per share for the year has been adjusted for the shares issued under open offer of 2,225,194,715 shares (2015: 817,529,477 shares).

The number of ordinary shares for the year ended 31 March 2015 for the purpose of calculating basic loss per share has been adjusted for the open offer of one offer share for every three shares which become effective on 11 August 2015. As a consequence, the amount of basic loss per share for the year ended 31 March 2015 has been restated from HK2.33 cents to HK2.13 cents.

(b) Diluted loss per share

For the year ended 31 March 2016, diluted loss per share do not include the effect of the convertible notes since their assumed conversion had an anti-dilutive effect on the basic loss per share.

For the years ended 31 March 2016 and 2015, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of these options were higher than the average market price of shares.

13. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year ended 31 March 2016 (2015: Nil).

12. 本公司普通權益持有人應佔每股虧損 (續)

(a) 每股基本虧損 (續)

	2016 二零一六年	2015 二零一五年 (Restated) (經重列)
用於計算年內每股基本虧損之股份加權平均數已就公開發售項下發行之2,225,194,715股(二零一五年: 817,529,477股)股份作出調整。	11,140,159,018	9,732,493,780

用於計算年內每股基本虧損之股份加權平均數已就公開發售項下發行之2,225,194,715股(二零一五年: 817,529,477股)股份作出調整。

用於計算每股基本虧損之截至二零一五年三月三十一日止年度之普通股數目已就於二零一五年八月十一日生效之每三股股份獲發一股發售股份之公開發售作出調整。因此，截至二零一五年三月三十一日止年度之每股基本虧損金額已由2.33港仙重列為2.13港仙。

(b) 每股攤薄虧損

截至二零一六年三月三十一日止年度，由於轉換可換股票據對每股基本虧損具有反攤薄效應，故每股攤薄虧損並不包含可換股債券的影響。

截至二零一六年及二零一五年三月三十一日止年度，計算每股攤薄虧損並無假設行使本公司尚未行使之購股權，原因是該等購股權之行使價高於股份平均市價。

13. 股息

董事不建議就截至二零一六年三月三十一日止年度派發任何股息(二零一五年: 無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

	Notes 附註	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2016							
At 1 April 2015:							
Cost		39,845	935	6,769	1,135	7,258	55,942
Accumulated depreciation		(1,992)	(738)	(3,842)	(416)	(5,280)	(12,268)
Net carrying amount		37,853	197	2,927	719	1,978	43,674
At 1 April 2015, net of accumulated depreciation		37,853	197	2,927	719	1,978	43,674
Additions		-	-	361	209	-	570
Depreciation provided during the year	8	(1,952)	(127)	(1,196)	(274)	(692)	(4,241)
Exchange realignment		(1,821)	(7)	(72)	(62)	(251)	(2,213)
At 31 March 2016, net of accumulated depreciation		34,080	63	2,020	592	1,035	37,790
At 31 March 2016:							
Cost		37,877	889	6,644	1,285	6,918	53,613
Accumulated depreciation		(3,797)	(826)	(4,624)	(693)	(5,883)	(15,823)
Net carrying amount		34,080	63	2,020	592	1,035	37,790
31 March 2015							
At 1 April 2014:							
Cost		-	934	4,438	572	6,033	11,977
Accumulated depreciation		-	(592)	(2,325)	(225)	(4,452)	(7,594)
Net carrying amount		-	342	2,113	347	1,581	4,383
At 1 April 2014, net of accumulated depreciation		-	342	2,113	347	1,581	4,383
Additions		-	-	2,310	562	1,259	4,131
Step acquisition from an associate to a subsidiary	36	-	-	7	-	143	150
Transfer from properties under development		39,820	-	-	-	-	39,820
Disposal		-	-	-	-	(16)	(16)
Depreciation provided during the year	8	(1,991)	(146)	(1,506)	(191)	(992)	(4,826)
Exchange realignment		24	1	3	1	3	32
At 31 March 2015, net of accumulated depreciation		37,853	197	2,927	719	1,978	43,674
At 31 March 2015:							
Cost		39,845	935	6,769	1,135	7,258	55,942
Accumulated depreciation		(1,992)	(738)	(3,842)	(416)	(5,280)	(12,268)
Net carrying amount		37,853	197	2,927	719	1,978	43,674

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15. INVESTMENT PROPERTIES

15. 投資物業

		Notes 附註	Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2016	二零一六年三月三十一日				
At 1 April 2015:	於二零一五年四月一日:				
Cost	成本		703,656	66,261	769,917
Accumulated depreciation and impairment	累計折舊及減值		(20,112)	-	(20,112)
Net carrying amount	賬面淨值		683,544	66,261	749,805
At 1 April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日，扣除累計折舊及減值		683,544	66,261	749,805
Additions	添置		27,094	2,623	29,717
Impairment loss	減值虧損		(100,634)	-	(100,634)
Depreciation provided during the year	年內折舊撥備	8	(29,488)	-	(29,488)
Exchange realignment	匯兌調整		(31,165)	(128)	(31,293)
At 31 March 2016	於二零一六年三月三十一日		549,351	68,756	618,107
At 31 March 2016:	於二零一六年三月三十一日:				
Cost	成本		730,750	68,756	799,506
Accumulated depreciation and impairment	累計折舊及減值		(181,399)	-	(181,399)
Net carrying amount	賬面淨值		549,351	68,756	618,107
31 March 2015	二零一五年三月三十一日				
At 1 April 2014:	於二零一四年四月一日:				
Cost	成本		119,843	377,412	497,255
Accumulated depreciation and impairment	累計折舊及減值		(6,228)	-	(6,228)
Net carrying amount	賬面淨值		113,615	377,412	491,027
At 1 April 2014, net of accumulated depreciation and impairment	於二零一四年四月一日，扣除累計折舊及減值		113,615	377,412	491,027
Additions	添置		-	268,936	268,936
Transfer	轉撥		583,813	(583,813)	-
Depreciation provided during the year	年內折舊撥備	8	(14,380)	-	(14,380)
Exchange realignment	匯兌調整		496	3,726	4,222
At 31 March 2015	於二零一五年三月三十一日		683,544	66,261	749,805
At 31 March 2015:	於二零一五年三月三十一日:				
Cost	成本		703,656	66,261	769,917
Accumulated depreciation and impairment	累計折舊及減值		(20,112)	-	(20,112)
Net carrying amount	賬面淨值		683,544	66,261	749,805

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15. INVESTMENT PROPERTIES (continued)

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

At 31 March 2016, the above investment properties were valued at RMB517,930,000 (equivalent to approximately HK\$618,107,000) (2015: RMB872,839,000 (equivalent to approximately HK\$1,101,959,000)) by Avista Valuation Advisory Limited, independent firm of professionally qualified valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a) to the financial statements.

At 31 March 2016, the Group's investment properties with a net carrying amount of HK\$109,688,000 (2015: HK\$115,324,000) were pledged to secure certain bank loans of the Group (note 29).

Impairment

During the year ended 31 March 2016, the board of directors aware that the increase in rental income of the Group was not as anticipated in 2016, the Group therefore performed an impairment review of the recoverable amount related to the outlets located in Changsha City, Hunan Province, the PRC. For the purposes of impairment testing, investment properties located in Changsha had been allocated to one cash-generating unit.

The recoverable amount of the relevant cash-generating unit was determined on the basis of value in use calculations which was higher than its fair value less costs of disposal. Value in use calculations was based on the discount rate of approximately 7.5% and cash flow projections prepared from financial forecasts approved by the management for the next five years. The cash-generating unit cash flows beyond the 5-year period were extrapolated using a growth rate of 3%.

15. 投資物業 (續)

本集團之投資物業全部位於中國內地。

於二零一六年三月三十一日，上述投資物業之估值為人民幣517,930,000元（相當於約618,107,000港元）（二零一五年：人民幣872,839,000元（相當於約1,101,959,000港元）），乃由獨立專業合資格估值師艾華迪評估諮詢有限公司進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於財務報表附註38(a)。

於二零一六年三月三十一日，本集團賬面淨值為109,688,000港元（二零一五年：115,324,000港元）之投資物業已作為本集團獲授若干銀行貸款之質押（附註29）。

減值

截至二零一六年三月三十一日止年度，董事會獲悉本集團二零一六年之租金收入增加未能達到預期，因此，本集團就位於中國湖南省長沙市之奧特萊斯之可收回金額作出減值檢討。就減值測試而言，位於長沙之投資物業已分配至一個現金產生單位。

有關現金產生單位之可收回金額乃根據使用價值之計算方法而釐定，即高於其公平值減出售成本。使用價值乃根據約為7.5%之折現率及管理層批准之未來五年財務預測所編製之現金流量預測計算。超出五年期之現金產生單位之現金流量使用3%之增長率推算。

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15. INVESTMENT PROPERTIES (continued)

In performing the impairment testing, the directors of the Company had also made reference to a valuation performed by an independent professional valuer, Avista Valuation Advisory Limited.

Based on the assumptions applied, the recoverable amount of the cash-generating unit based on value in use calculations was approximately RMB857,587,000 (equivalent to HK\$1,029,207,000) which is below the carrying amount of the relevant cash-generating unit. Accordingly, management of the Group has determined that impairment loss of HK\$100,634,000 and HK\$34,000,000 (note 16) has been recognised in investment properties and prepaid land lease payments respectively.

Fair value hierarchy

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recurring fair value measurement for:	下列項目之經常性公平值計量：		
Significant unobservable inputs (Level 3)	重要非可觀察輸入數據(第三層)		
Commercial properties	商用物業	585,031	1,101,959

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

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

As at 31 March 2016, the valuation of investment properties were based on the income approach by capitalizing the net rental incomes receivable from the existing basis used in an open market and discounted by projected cash flow series associated with the properties using estimated rental value.

15. 投資物業 (續)

於進行減值測試時，本公司董事亦已參考獨立專業估值師艾華迪評估諮詢有限公司所作出之評估。

根據所應用之假設，現金產生單位之可收回金額按使用價值計算約為人民幣857,587,000元(相等於1,029,207,000港元)，即低於相關現金產生單位之賬面值。因此，本集團管理層已釐定於投資物業及預付土地租賃款確認之減值虧損分別為100,634,000港元及34,000,000港元(附註16)。

公平值架構

下表載列本集團投資物業之公平值計量架構：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recurring fair value measurement for:	下列項目之經常性公平值計量：		
Significant unobservable inputs (Level 3)	重要非可觀察輸入數據(第三層)		
Commercial properties	商用物業	585,031	1,101,959

下文概述所採用之估值方法及評估投資物業之重要輸入數據：

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

於二零一六年三月三十一日，投資物業乃根據收入法於公開市場按當前使用基準將應收租金收入淨額資本化進行估值，並採用估計租金價值對與物業有關之預測現金流量進行折現。

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16. PREPAID LAND LEASE PAYMENTS

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值		1,320,339	600,568
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	36	-	728,729
Amortised during the year	於年內攤銷		(31,363)	(12,793)
Impairment loss recognised during the year	於年內確認之減值虧損	15	(34,000)	-
Exchange realignment	匯兌調整		(63,581)	3,835
Carrying amount at 31 March	於三月三十一日之賬面值		1,191,395	1,320,339
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部分	24	(29,905)	(36,799)
Non-current portion	非即期部分		1,161,490	1,283,540

At 31 March 2016, the Group's leasehold land with a net carrying amount of HK\$973,515,000 (2015: HK\$357,693,000) was pledged to secure certain bank loans of the Group (note 29).

於二零一六年三月三十一日，本集團賬面淨值為973,515,000港元（二零一五年：357,693,000港元）之租賃土地已作為本集團獲授若干銀行貸款之質押（附註29）。

17. INTERESTS IN ASSOCIATES

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net liabilities	應佔負債淨額		(13,773)	(9,393)
Due from associates	應收聯營公司款項	(a)	64,346	60,400
Provision for impairment	減值撥備	(b)	50,573 (24,959)	51,007 (24,959)
			25,614	26,048

17. 於聯營公司之權益

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17. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	25,614	26,048
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之合計金額		
Loss from continuing operations	來自持續經營業務之虧損	(941)	(8,886)
Post-tax profit or loss from discontinued operations	來自終止經營業務之除稅後溢利或虧損	-	-
Other comprehensive loss	其他全面虧損	(3,438)	231
Total comprehensive loss	全面虧損總額	(4,379)	(8,655)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2016, the Group had an amount due from Jilin Outlets of HK\$35,996,000 (2015: HK\$32,138,000).

Globe Outlet had been making losses and recorded net liabilities at 31 March 2016 and 2015. In view of the impairment made in 2013 and no change noted during the year, the Group has not provided any impairment loss for the year ended 31 March 2016 (2015: Nil). At 31 March 2016, an aggregate impairment loss on investment in Globe Outlet of HK\$2,725,000 (2015: HK\$2,725,000) was recognised.

17. 於聯營公司之權益 (續)

個別不重大聯營公司之綜合資料：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	25,614	26,048
Aggregate amounts of the Group's share of those associates'		
Loss from continuing operations	(941)	(8,886)
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive loss	(3,438)	231
Total comprehensive loss	(4,379)	(8,655)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於聯營公司之類似股權投資。

- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零一六年三月三十一日，本集團有應收吉林奧特萊斯款項35,996,000港元（二零一五年：32,138,000港元）。

吉林奧特萊斯一直蒙受虧損，並於二零一六年及二零一五年三月三十一日錄得負債淨額。鑒於於二零一三年作出減值且年內未留意到任何變化，本集團於截至二零一六年三月三十一日止年度並無就減值虧損計提撥備（二零一五年：無）。於二零一六年三月三十一日，已確認投資於吉林奧特萊斯之減值虧損總額2,725,000港元（二零一五年：2,725,000港元）。

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17. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

Jiangxi Outlets Brand Discount City Company Limited ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2016, the Group had an amount due from Jiangxi Outlets of HK\$11,514,000 (2015: HK\$10,853,000) and an aggregate impairment loss on investment in Jiangxi Outlets Brand Discount City Project of HK\$4,817,000 (2015: HK\$4,817,000) was recognised.

Huailai Dayi Wineries Company Limited ("Huailai Dayi") is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the "Huailai Dayi Project"). At 31 March 2016, the Group had an amount due from Huailai Dayi of HK\$16,836,000 (2015: HK\$17,409,000).

At 31 March 2016, an aggregate impairment loss on investment in the Huailai Dayi Project of HK\$17,417,000 (2015: HK\$17,417,000) was recognised.

In the opinion of the directors, there was no material associate as at 31 March 2016.

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

The Group has discontinued the recognition of its share of losses of an associate, Champ Wisdom Limited, because the share of losses of the associate exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$64,000 (2015: HK\$568,000) and HK\$6,461,000 (2015: HK\$6,397,000), respectively.

17. 於聯營公司之權益 (續)

附註：(續)

(b) (續)

江西奧特萊斯名牌折扣城有限公司(「江西奧特萊斯」)主要於中國江西省南昌市從物業發展項目(「江西奧特萊斯名牌折扣城項目」)。於二零一六年三月三十一日，本集團有應收江西奧特萊斯款項11,514,000港元(二零一五年：10,853,000港元)，並已確認投資於江西奧特萊斯名牌折扣城項目之減值虧損總額4,817,000港元(二零一五年：4,817,000港元)。

懷來大一葡萄酒莊園有限公司(「懷來大一」)主要於中國河北省懷來從事物業發展項目(「懷來大一項目」)。於二零一六年三月三十一日，本集團有應收懷來大一款項16,836,000港元(二零一五年：17,409,000港元)。

於二零一六年三月三十一日，已確認投資於懷來大一項目之減值虧損總額17,417,000港元(二零一五年：17,417,000港元)。

董事認為，於二零一六年三月三十一日概無重大聯營公司。

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰有限公司之虧損，原因為應佔該聯營公司之虧損已超過本集團在該聯營公司之權益。本年度本集團尚未確認應佔該聯營公司之虧損及累計分別為64,000港元(二零一五年：568,000港元)及6,461,000港元(二零一五年：6,397,000港元)。

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18. AVAILABLE-FOR-SALE INVESTMENT

18. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity investment, at cost less impairment	非上市股權投資， 按成本扣除減值	2,724	-

Unlisted equity investments comprise equity interests in entities which are engaged in development of trampoline park business in the PRC. There is no open market for these investments and the directors consider that the marketability of the Group's shareholdings in these investments is low. In light of the non-controlling shareholdings held by the Group, the probabilities of the range of possible fair values of these investments cannot be reliably assessed. These investments are therefore stated at cost less impairment. The Group makes assessment when there is objective evidence that the available-for-sale investment is impaired in accordance with the guidelines in HKAS 39 Financial Instruments: Recognition and Measurement. The assessment requires the directors to make judgments. In making these judgments, the Group has assessed various factors, such as financial operation of the investees, prospect of their operations in short to medium terms, as well as the prospect of the industries the investees operate in, and changes in their operating environment.

The above investment consists of investment in equity securities which were designated as available-for-sale financial asset and has no fixed maturity date. The Group does not intend to dispose of it in the near future.

非上市股權投資包括在中國從事發展彈床公園業務之實體之股本權益。該等投資並無公開市場，董事認為本集團於該等投資之股權之變現能力較低。鑒於本集團持有之非控股股權，該等投資之可能公平值範圍之可能性無法可靠計量，因此，該等投資按成本扣除減值列賬。本集團根據香港會計準則第39號金融工具：確認與計量之指引，於有客觀證據表明可供出售投資發生減值時進行評估。董事需於評估時進行判斷。於作出該等判斷時，本集團已評估各種因素，包括投資對象之財務運作、中短期經營前景、投資對象所在行業之前景及經營環境之變化。

上述投資包括被定為可供出售金融資產之股本證券投資且並無固定到期日期。本集團無意於短期內將其出售。

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19. GOODWILL

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：			
At beginning of the year	於年初		125,786	-
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	36	-	125,786
Effect of foreign currency exchange differences	外幣匯兌差額之影響		(5,701)	-
At end of the year	於年末		120,085	125,786
Accumulated impairment losses:	累計減值虧損：			
At beginning of the year	於年初		-	-
Impairment loss	減值虧損		-	-
At end of the year	於年末		-	-
Net carrying amount	賬面淨值		120,085	125,786

Impairment testing of goodwill

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

Property development cash-generating unit of Qinhuangdao Outlets Project

The recoverable amount of the property development cash generating unit of Qinhuangdao Outlets project has been determined based on value in use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by board of directors. The discount rate before tax applied to the cash flow projections is 7.5% (2015: 11.6%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

19. 商譽

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：			
At beginning of the year	於年初		125,786	-
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	36	-	125,786
Effect of foreign currency exchange differences	外幣匯兌差額之影響		(5,701)	-
At end of the year	於年末		120,085	125,786
Accumulated impairment losses:	累計減值虧損：			
At beginning of the year	於年初		-	-
Impairment loss	減值虧損		-	-
At end of the year	於年末		-	-
Net carrying amount	賬面淨值		120,085	125,786

對商譽進行之減值測試

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

秦皇島奧特萊斯項目之物業發展現金產生單位

秦皇島奧特萊斯項目之物業發展現金產生單位之可收回金額乃根據基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據經董事會審批之項目年期五年期財務預算作出。應用於現金流量預測之稅前折現率為7.5% (二零一五年：11.6%)。超出五年期之現金流量使用3%之估計增長率推算。

		Property development 物業發展	Property development 物業發展
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	120,085	125,786

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19. GOODWILL (continued)

Impairment testing of goodwill (continued)

Property development cash-generating unit (continued)

Assumptions were used in the value in use calculation of property development cash-generating unit of Qinhuangdao Outlets project for 31 March 2016 and 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

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

20. PROPERTIES UNDER DEVELOPMENT

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Properties under development	在建物業	939,848	942,889
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	691,854	620,057
After one year	一年後	247,994	322,832
		939,848	942,889

At 31 March 2016, the Group's properties under development with an aggregate carrying amount of HK\$25,435,000 (2015: HK\$26,741,000) were pledged to secure for certain bank loans of the Group (note 29).

19. 商譽 (續)

對商譽進行之減值測試 (續)

物業發展現金產生單位 (續)

於二零一六年及二零一五年三月三十一日，秦皇島奧特萊斯項目之物業發展現金產生單位在計算使用價值時使用假設。下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的各項主要假設：

折現率 – 所採用之折現率為除稅前並反映有關單位之相關特定風險。

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

折現率及預算毛利率之主要假設數值與外部資料來源一致。

20. 在建物業

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
於二零一六年三月三十一日，本集團總賬面值為25,435,000港元（二零一五年：26,741,000港元）之在建物業已作為本集團獲授若干銀行貸款之質押（附註29）。		

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21. COMPLETED PROPERTIES HELD FOR SALES 21. 持作出售的竣工物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Completed properties held for sales	持作出售的竣工物業	404,729	310,888

At 31 March 2016, the Group's completed properties held for sales with an aggregate carrying amount of HK\$43,350,000 (2015: HK\$45,577,000) were pledged to secure for certain bank loans of the Group (note 29).

於二零一六年三月三十一日，本集團總賬面值為43,350,000港元（二零一五年：45,577,000港元）之持作出售的竣工物業已作為本集團獲授若干銀行貸款之質押（附註29）。

22. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods – fashion wears and accessories	製成品 – 時裝及配飾	-	4,550

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	6,670	3,760
Write down of inventories	撇減存貨	-	17,967
Reversal of write-down of inventories	撥回撇減存貨	(2,530)	-
		4,140	21,727

The reversal of write down of inventories arose due to an increase in the estimated net realisable value of certain products as a result of change in market condition and sales of certain products which had been written down to net realisable value in prior years.

存貨撇減撥回乃由於若干產品估計可變現淨值因市況變動及銷售若干於過往年度撇減至可變現淨值之產品而增加所致。

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23. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental receivable	應收租金	1,005	-
Rental recognised using the straight-line method	使用直線法已確認之租金	12,410	7,554
Total	總計	13,415	7,554

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

於報告期末之應收租金按發票日期之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,005	-

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

應收賬款為免息及於一般營運週期內償還。

Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

並無減值之應收賬款

非個別及集體減值之應收賬款賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	179	-
Past due but not impaired	逾期但未減值		
Less than 1 month past due	逾期少於一個月	14	-
1 to 3 months past due	逾期一至三個月	4	-
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	808	-
		826	-
		1,005	-

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23. TRADE RECEIVABLES (continued)

Trade receivables that are not impaired (continued)

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項	
Deposits	按金	
Other receivables	其他應收款項	
Prepaid land lease payments	預付土地租賃款	16

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

23. 應收賬款 (續)

並無減值之應收賬款 (續)

並無逾期及減值之應收款項與多名近期並無違約記錄之客戶有關。

逾期但未減值之應收款項與多名獨立客戶有關，該等客戶於本集團之過往付款記錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視為可全數收回，故該等結餘毋須作出減值撥備。

24. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	93,762	61,530
Deposits	按金	2,276	896
Other receivables	其他應收款項	24,638	15,325
Prepaid land lease payments	預付土地租賃款	29,905	36,799
		150,581	114,550

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

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25. CASH AND CASH EQUIVALENTS

	現金及銀行結餘
Cash and bank balances	

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2015: 0.01% to 0.385%) per annum.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB33,951,000 (equivalent to approximately HK\$40,745,000) (2015: RMB35,295,000 (equivalent to approximately HK\$44,561,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

26. TRADE PAYABLES

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

	一年內
Within one year	
One to two years	一至兩年
Over two years	逾兩年

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

25. 現金及現金等值品

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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42,016	45,180
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銀行現金之年利率介乎0.01%至0.385% (二零一五年: 0.01%至0.385%)。

於報告期末, 本集團以人民幣列值之現金及銀行結餘為人民幣33,951,000元 (相當於約40,745,000港元) (二零一五年: 人民幣35,295,000元 (相當於約44,561,000港元))。人民幣不能自由兌換為其他貨幣, 但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定, 本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

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

26. 應付賬款

以發票日期為基準, 應付賬款於報告期末之賬齡分析如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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242,418	315,365
1,580	-
20,178	21,203

264,176	336,568
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應付賬款為免息及於一般營運週期內償還。

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Receipts in advance	預收款項	(a)	185,539	164,302
Deposits received	已收按金	(a)	143,892	136,522
Other payables	其他應付款項	(b)	758,648	694,275
Accruals	應計費用		8,103	8,392
			1,096,182	1,003,491

Notes:

- (a) As at 31 March 2016, the Group received deposits from the pre-sale of properties of HK\$324,828,000 (2015: HK\$295,848,000).
- (b) Other payables are non-interest-bearing and are normally settled within one year. Included in other payables, HK\$447,281,000 (2015: HK\$468,517,000) represents a fund received from Finance Bureau of Changli County, Qinhuangdao, Hebei Province related to an infrastructure construction of Qinhuangdao project.

附註：

- (a) 於二零一六年三月三十一日，本集團收取來自預售物業之按金324,828,000港元（二零一五年：295,848,000港元）。
- (b) 其他應付款項不計息，通常須於一年內清償。收取自河北省秦皇島昌黎縣財政部有關秦皇島項目基建工程之資金447,281,000港元（二零一五年：468,517,000港元）已計入其他應付款項。

28. AMOUNTS DUE TO RELATED PARTIES

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司（「金盛置業」）	(a),(b),(e)	486,843	211,702
江蘇裝飾材料有限公司	江蘇裝飾材料有限公司	(b)	14,761	-
南京第一建築工程集團有限公司	南京第一建築工程集團有限公司	(b)	21,243	-
樂圖投資管理諮詢（上海）有限公司	樂圖投資管理諮詢（上海）有限公司	(c)	2,521	-
Green Element Holdings Limited ("Green Element")	Green Element Holdings Limited（「Green Element」）	(d)	-	7,711
Total	合計		525,368	219,413
Current portion	即期部分		(299,550)	(13,935)
Non-current portion	非即期部分		225,818	205,478

27. 預收款項、其他應付款項及應計費用

28. 應付關連方款項

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28. AMOUNTS DUE TO RELATED PARTIES (continued)

- (a) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$360,030,000). During the year, RMB201,879,000 (2015: RMB195,750,000) (equivalent to approximately HK\$242,209,000 (2015: HK\$247,134,000)) was utilised by the Group. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

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

- (b) During the year, an entrusted loan agreement was entered into among 江蘇裝飾材料有限公司(as the entrusting party), 金盛置業投資集團有限公司(as the entrusting party), 南京第一建築工程集團有限公司(as the entrusting party), the Lending Bank (as the entrusted party and the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB232,742,000 (equivalent to HK\$279,318,000) was provided to the Group for a period of 12 months. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of the entrusting parties.

The balance is secured by the Group's prepaid land lease payments in Qinhuangdao, contracted interest at 6.6% per annum and payable within 1 year.

- (c) Mr. Wang Hua, a substantial shareholder of the Group, is also the key management personnel of 樂圖投資管理諮詢(上海)有限公司.

The balance is unsecured, interest-free and repayable on demand.

28. 應付關連方款項(續)

- (a) 於二零一四年四月二十二日，金盛置業與本集團訂立貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元(相當於約360,030,000港元)。年內，本集團已動用人民幣201,879,000元(二零一五年：人民幣195,750,000元)(相等於約242,209,000港元(二零一五年：247,134,000港元))。本集團主要股東王華先生亦為金盛置業的主要股東。

結餘為無抵押、合約年利率按5%計息及須於二零一七年八月二十一日前償還。

- (b) 年內，江蘇裝飾材料有限公司(作為委託方)、金盛置業投資集團有限公司(作為委託方)、南京第一建築工程集團有限公司(作為委託方)、貸款銀行(作為受委託方及貸款人)與本集團(作為借款人)訂立委託貸款協議。根據委託貸款協議，一筆人民幣232,742,000元(相當於279,318,000港元)之貸款將提供予本集團，為期12個月。本集團之主要股東王華先生亦為委託方之主要股東。

結餘為由本集團於秦皇島之預付土地租賃付款抵押、合約年利率按6.6%計息及須於一年內償還。

- (c) 本集團之主要股東王華先生亦為樂圖投資管理諮詢(上海)有限公司之主要管理人員。

結餘為無抵押、免息及按要求償還。

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28. AMOUNTS DUE TO RELATED PARTIES (continued)

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

The balance was unsecured, contracted interest at 5% per annum and fully settled during the year.

- (e) Included in the amount due to JeShing of HK\$1,320,000 is unsecured, interest-free and repayable on demand.

28. 應付關連方款項 (續)

- (d) 於二零一四年十月二十日，Green Element與本集團訂立貸款協議，據此，Green Element提供1,000,000美元（相等於約7,780,000港元）貸款。本集團主要股東王華先生亦為Green Element的主要股東。

結餘為無抵押、合約年利率按5%計算及已於年內悉數償還。

- (e) 計入應付金盛款項之1,320,000港元為無抵押、免息及按要求償還。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2016 二零一六年			2015 二零一五年		
		Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	5.2%-12.0%	May 2016 – Dec 2016 二零一六年 五月至 二零一六年 十二月	1,297,330	12.0%	Jul 2015 – Dec 2015 二零一五年 七月至 二零一五年 十二月	441,875
Bank loans – unsecured	銀行貸款－無抵押	6.6%	June 2016 二零一六年六月	21,602	-	-	-
Other loans – unsecured	其他貸款－無抵押	5.5%-6.4%	On demand 按要求	3,360	5.0% – 6.1%	On demand – Aug 2015 按要求至 二零一五年八月	204,743
				<u>1,322,292</u>			<u>646,618</u>
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	-	-	-	6.6% – 12.0%	May 2016 – Dec 2016 二零一六年 五月至 二零一六年 十二月	1,175,388
				<u>-</u>			<u>1,822,006</u>
Analysed into:	按以下類別分析：						
Bank loans repayable:	須償還銀行貸款：						
Within one year	一年內			1,318,932			441,875
In the second year	第二年			-			1,175,388
				<u>1,318,932</u>			<u>1,617,263</u>
Other loans repayable:	須償還其他貸款：						
Within one year	一年內			3,360			204,743
				<u>1,322,292</u>			<u>1,822,006</u>

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank loans of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	15	109,688	115,324
Prepaid land lease payments	預付土地租賃款	16	973,515	357,693
Properties under development	在建物業	20	25,435	26,741
Completed properties held for sales	持作銷售的竣工物業	21	43,350	45,577
			1,151,988	545,335

Notes:

(a) The Group's banking facilities amounting to HK\$360,036,000 (2015: HK\$378,750,000), of which HK\$157,216,000 (2015: HK\$165,387,000) had been utilised as at 31 March 2016, are secured by the pledge of certain of the Group's investment properties, prepaid land lease payments, properties under development and completed properties held for sales.

(b) As at 31 March 2016, a bank loan of HK\$1,140,114,000 (2015: HK\$1,451,875,000) is secured by the Group's entire equity interest in Hunan Richly Field. It is guaranteed by Leung Ho Hing ("Mr. Leung"), a former substantial shareholder and now an independent third party. In connection thereto, the Company provided a counter-guarantee to Mr. Leung.

On 21 December 2014, Mr. Leung and a related company, JeShing entered the Supplemental Agreement 2 to provide a guarantee to the bank loan. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

(c) On 8 August 2014, He Dazhao ("Mr. He") entered into a loan agreement with the Group, pursuant to which Mr. He provided a loan of HK\$200,000,000. Mr. He was a former shareholder of the Group.

The balance was guaranteed by Mr. Wang, a substantial shareholder of the Group, interest-bearing at 5% per annum. During the year, the Group has settled HK\$70,000,000 and the remaining balance was settled by way of convertible notes (note 30).

29. 計息銀行及其他借款 (續)

本集團若干銀行貸款由本集團若干賬面淨值如下之資產抵押：

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	15	109,688	115,324
Prepaid land lease payments	預付土地租賃款	16	973,515	357,693
Properties under development	在建物業	20	25,435	26,741
Completed properties held for sales	持作銷售的竣工物業	21	43,350	45,577
			1,151,988	545,335

附註：

(a) 本集團銀行融資360,036,000港元(二零一五年：378,750,000港元)(其中已於二零一六年三月三十一日動用157,216,000港元(二零一五年：165,387,000港元))由本集團若干投資物業、預付土地租賃款、在建物業及持作銷售的竣工物業抵押。

(b) 於二零一六年三月三十一日，銀行貸款1,140,114,000港元(二零一五年：1,451,875,000港元)乃由本集團於湖南裕田的全部股權作擔保。其乃由前主要股東及現為獨立第三方之梁何興(「梁先生」)擔保。有鑑於此，本公司已向梁先生提供反擔保。

於二零一四年十二月二十一日，梁先生與關聯公司金盛置業訂立補充協議2，以就銀行貸款提供擔保。本集團之主要股東王華先生(「王先生」)亦為金盛置業之主要股東。

(c) 於二零一四年八月八日，何大昭(「何先生」)與本集團訂立貸款協議，據此，何先生提供貸款200,000,000港元。何先生為本集團前股東。

該結餘由本集團主要股東王先生擔保，按年利率5%計息。於年內，本集團已償付70,000,000港元，且結餘乃透過可換股票據償付(附註30)。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) As at 31 March 2016, the Group's banking facilities amounting to RMB18,000,000 (equivalent to HK\$21,602,000) (31 March 2015: Nil) had been utilised, it is guaranteed by Mr. Wang, a substantial shareholder of the Group and 南京金盛國際家居市場經營管理有限公司, a company which Mr. Wang is a substantial shareholder.
- (e) All of the Group's bank and other loans are denominated in RMB and Hong Kong dollars.

30. CONVERTIBLE NOTES PAYABLE

On 30 October 2015, the Company, Mr. He (the "Subscriber") and Mr. Wang (a substantial shareholder of the Company) (the "Guarantor") entered into the agreement in relation to the issue of the convertible note in the principal amount of HK\$130,000,000. The whole or part of the convertible note shall be redeemed by the Company in stages with a final maturity date on 30 April 2016 (or such other date as the Company and the Subscriber agree in writing).

29. 計息銀行及其他借款 (續)

附註：(續)

- (d) 於二零一六年三月三十一日，本集團銀行融資人民幣18,000,000元（相等於21,602,000港元）（二零一五年三月三十一日：零）已動用，由本集團之主要股東王先生及南京金盛國際家居市場經營管理有限公司（王先生為該公司之主要股東）所擔保。
- (e) 本集團所有銀行及其他貸款均以人民幣及港元列值。

30. 應付可換股票據

於二零一五年十月三十日，本公司、何先生（「認購人」）及王先生（本公司主要股東）（「擔保人」）就發行本金額為130,000,000港元之可換股票據訂立協議。全部或部分可換股票據應由本公司分階段贖回，最後到期日為二零一六年四月三十日（或本公司與認購人書面協定之有關其他日期）。

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30. CONVERTIBLE NOTES PAYABLE (continued)

The whole or part of the Convertible Note shall be redeemed by the Company at the time scheduled below:

Relevant redemption date 有關贖回日期	Amount to be paid 將支付金額
On or before 30 December 2015 於二零一五年十二月三十一日或之前	HK\$30,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 30,000,000港元(包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before 31 January 2016 於二零一六年一月三十一日或之前	HK\$35,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 35,000,000港元(包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before 29 February 2016 於二零一六年二月二十九日或之前	HK\$35,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 35,000,000港元(包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before the maturity date (i.e. 30 April 2016) 於到期日(即二零一六年四月三十日)或之前	The remaining principal amount outstanding together with all accrued and unpaid interest 未償還本金額餘額連同所有應計及未支付利息

In the event that the Company defaults in redemption on the relevant redemption date or events of default occurs, the Subscriber will have the right to convert the whole or part of the principal amount of the convertible note into conversion shares up to a maximum of 1,300,000,000 shares (subject to adjustment) with a final maturity date on 30 April 2016, and any remaining balance of the convertible note will be redeemed by the Company.

All the conditions precedent under the agreement have been fulfilled and the completion of the subscription of the convertible note took place on 13 November 2015. Accordingly, the convertible note in the principal amount of HK\$130,000,000 was issued by the Company to the Subscriber on 13 November 2015.

30. 應付可換股票據(續)

全部或部分可換股票據將由本公司按如下時間表贖回:

倘本公司未能於有關贖回日期贖回或倘出現違約事件, 認購人將有權將可換股票據之全部或部分本金額轉換為多達1,300,000,000股換股股份(可予調整), 最後到期日為二零一六年四月三十日, 且可換股票據之任何餘額將由本公司贖回。

協議項下之全部先決條件已獲達成及可換股票據之認購已於二零一五年十一月十三日完成。因此, 本公司於二零一五年十一月十三日向認購人發行本金額為130,000,000港元之可換股票據。

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30. CONVERTIBLE NOTES PAYABLE (continued)

The Company has breached the terms of the convertible note by failing to pay the first redemption amount in accordance with the redemption schedule under the convertible note. As a result, pursuant to the terms of the convertible note, Mr. He will have the right to (i) notify the Company to declare that all the outstanding principal amounts and interest under the convertible note becomes immediately due and payable and/or (ii) to convert the whole or part of the principal amount of the convertible note together with accrued and unpaid interest into up to a maximum of 1,300,000,000 new shares, and any remaining balance of the convertible note shall be redeemed by the Company.

The movement of the carrying amount of the convertible notes for the year ended 31 March 2016 was set out below:

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	-	-	-
Issued during the year	年內已發行	130,000	-	130,000
Effective interest charged during the year	年內收取之實際利息	2,710	-	2,710
As at 31 March 2016	於二零一六年三月三十一日	132,710	-	132,710

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at a rate based on the interest rate of 7%. Upon initial recognition, the fair value of liability and derivative component of the convertible notes is HK\$130,000,000 and HK\$Nil respectively, and attributing to the equity component the residual amount of HK\$Nil.

30. 應付可換股票據 (續)

本公司已因未能根據可換股票據項下之贖回時間表支付首筆贖回金額而違反可換股票據之條款。因此，根據可換股票據之條款，何先生將有權(i)通知本公司宣稱可換股票據項下之所有尚未償還本金額及利息立即到期及應付及/或(ii)將可換股票據之全部或部分本金額連同應計及未支付利息轉換為最多1,300,000,000股新股份，而可換股票據之任何結餘應由本公司贖回。

截至二零一六年三月三十一日止年度之可換股票據之賬面值之變動載列如下：

可換股票據負債部分之公平值乃使用根據利率7%折現之現金流量計算。初始確認後，可換股票據之負債及衍生部分之公平值分別為130,000,000港元及零港元，及應佔權益部分之餘額為零港元。

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31. PROVISION

At 1 April	於四月一日
Additional provisions made	已作出之額外撥備
Provisions utilised	已動用之撥備
Exchange realignment	滙兌調整

At 31 March 於三月三十一日

- (1) From 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the pre-sale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

31. 撥備

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

6,193	1,691
3,225	4,727
(148)	-
(384)	(225)

8,886 6,193

- (1) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載及已協定之時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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31. PROVISION (continued)

(1) (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, no provision (2015: Nil) was recognised for such compensation as at 31 March 2016.

(2) During 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the residential properties were failed to deliver according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, provision of RMB2,619,000 (equivalent to approximately HK\$3,225,000) (2015: RMB3,746,000 (equivalent to approximately HK\$4,727,000)) was recognised during the year ended 31 March 2016.

32. DEFERRED TAX

The movements in deferred tax liability during the year are as follows:

Deferred tax liability

	Note 附註	Fair value adjustment arising on acquisition 收購產生之公平值調整	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April Step acquisition from an associate to a subsidiary		8,991	-
Exchange realignment	36	(445)	8,952
At 31 March		8,546	8,991

31. 撥備 (續)

(1) (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，並無於二零一六年三月三十一日就該賠償確認撥備（二零一五年：無）。

(2) 於二零一三年及二零一四年，本集團已就銷售住宅物業與買方簽訂預售協議。然而，住宅物業未能按預售協議交付。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於截至二零一六年三月三十一日止年度，確認撥備人民幣2,619,000元（相等於約3,225,000港元）（二零一五年：人民幣3,746,000元（相等於約4,727,000港元））。

32. 遞延稅項

年內，遞延稅項負債之變動如下：

遞延稅項負債

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33. SHARE CAPITAL

Shares

		2016 二零一六年		2015 二零一五年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	20,000,000,000	1,000,000	20,000,000,000	1,000,000

		2016 二零一六年		2015 二零一五年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 1 April	於四月一日	8,914,964,303	445,748	8,914,964,303	445,748
Shares issued under open offer (note (a))	公開發售項下之已發行股份(附註(a))	2,971,654,767	148,583	-	-
At 31 March	於三月三十一日	11,886,619,070	594,331	8,914,964,303	445,748

Note:

- (a) During the period, the Company allotted and issued 2,971,654,767 offer shares under the open offer fully underwritten by the underwriter on the basis of one offer share for every three existing shares held on the record date ("Open Offer"). Details of the results of Open Offer were set out in the Company's announcements dated 21 July 2015 and 10 August 2015, respectively.

附註：

- (a) 於期內，本公司根據按於記錄日期每持有三股現有股份獲發一股發售股份之基準由包銷商全數包銷之公開發售（「公開發售」），配發及發行2,971,654,767股發售股份。公開發售結果之詳情分別載於本公司日期為二零一五年七月二十一日及二零一五年八月十日之公告。

Share options

Details of the Company's share option scheme are set out in note 34 to the financial statements.

購股權

本公司購股權計劃之詳情載於財務報表附註34。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. All options are settled by physical delivery of shares.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

34. 購股權計劃

本公司設立購股權計劃（「該計劃」）向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。該計劃之合資格參與者包括本公司、任何附屬公司或本集團持有任何股權之任何被投資實體之任何董事（包括獨立非執行董事）及其他僱員。該計劃自二零零九年十一月二日起生效，除非以其他方式取消或進行修訂，否則有效期將自該日起為期十年。

根據該計劃，現時容許授出而尚未行使購股權之最多數目乃指當行使時，佔本公司於任何時間之已發行股份之10%。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行最多股份數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。所有購股權均以實際交付股份結算。

授予本公司董事或行政總裁或主要股東或彼等任何聯繫人士購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值（根據本公司股份於購股權授出日期之價格計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

承授人可於授出購股權建議當日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使時期由董事決定，在一至三年歸屬期後生效，及在該計劃之到期日終止。

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34. SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價 per share 每股	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 per share 每股	Number of options 購股權 數目 '000 千股
At beginning of year	於年初	0.428	7,550	0.428	38,950
Forfeited during the year	本年度被沒收	-	-	0.428	(11,925)
Lapsed during the year	本年度失效	0.428	(7,550)	0.428	(19,475)
At the end of the year	於年末	-	-	0.428	7,550
Exercisable at the end of the year	於年末可行使	-	-	0.428	7,550

No share options were exercised during the years ended 31 March 2016 and 2015.

34. 購股權計劃 (續)

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議當日在聯交所所報之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

於本年度，該計劃內尚未行使的購股權如下：

於截至二零一六年及二零一五年三月三十一日止年度，概無購股權獲行使。

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34. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千股	HK\$ per share 每股港元	
2015 二零一五年 7,550	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月二十一日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option was granted during the years ended 31 March 2016 and 2015.

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2015: 7,550,000).

34. 購股權計劃 (續)

於報告期末，未行使購股權之行使價及行使期如下：

* 購股權之行使價須就供股或紅股發行或本公司股本之其他類似變動作調整。

於截至二零一六年及二零一五年三月三十一日止年度概無授出購股權。

於報告期末，本公司無購股權尚未根據該計劃行使（二零一五年：7,550,000份）。

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35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 68.

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares.

The contributed surplus represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.

The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.

The statutory reserve funds represents 10% of the profit after tax of the Company's PRC subsidiaries appropriate to the reserve as stipulated by the relevant laws and regulations for certain subsidiaries in the PRC, until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional.

Exchange translation reserve represents all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.3(y).

Share option reserve represents the portion of fair value of unexercised share options granted to eligible participants of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.3(t).

Other reserve represents (i) the difference between the consideration paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition. The excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity and (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties.

35. 儲備

本集團於本年度及過往年度之儲備金額及其變動於第68頁綜合權益變動表中呈列。

股份溢價儲備指股本面額與發行股份所收取款項之差額。

繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。

重組儲備指根據香港公司條例（香港法例第32章）第166條及百慕達一九八一年公司法（經不時修訂）第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值（於扣除開支後）。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。

法定儲備金指按照中國若干附屬公司相關法律及法規之規定將本公司中國附屬公司之除稅後溢利之10%撥至儲備，直至該儲備達至註冊資本之50%，此後可選擇性作出任何進一步撥款。

匯兌儲備指因換算海外業務之財務報表而產生之所有外匯差額。儲備根據附註2.3(y)所載之會計政策進行處理。

購股權儲備指已根據附註2.3(t)以股份為基準之付款採納之會計政策確認，授予本公司合資格參與人之未行使購股權之公平值部分。

其他儲備指(i)為取得額外非控股權益所支付之代價與淨資產賬面值於收購日期之差額。代價公平值超過所收購的淨資產賬面值之差額，已直接於權益中扣除及(ii)來自關連方之貸款之起始公平值與現金收入之差額所產生的視為股東注資。

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35. RESERVES (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 2015.

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the Company. Debts include interest-bearing bank and other borrowings and convertible notes payable. The gearing ratios as at the end of the reporting periods were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debts	債務	1,455,002	1,822,006
Equity attributable to owners of the Company	本公司擁有人應佔權益	24,913	128,200
Gearing ratio	資產負債比率	5,840.3%	1,421.2%

35. 儲備 (續)

資本管理

本集團資本管理之主要目標為確保維持信用評級優良及資本比率穩健，以支援其業務及盡量提高股東價值。

本集團考慮經濟狀況之變動以管理其資本結構並作出調整。本集團可調整向股東之派息款項或發行新股份，以維持或調整資本結構。於截至二零一六年及二零一五年三月三十一日止年度內，並無對資本管理之目標、政策或程序作出變動。

本集團利用資產負債比率監察資本，即債務除以本公司擁有人應佔權益。債務包括計息銀行及其他借貸以及應付可換股票據。於報告期末之資產負債比率如下：

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36. BUSINESS COMBINATION

King Future Limited – Step acquisition from an associate to a subsidiary

Pursuant to a sale and purchase agreement entered into between the Company and the other shareholders of Rueyyuan Holding Company Limited (the “First Vendor”) and Ever Dynamic Limited (the “Second Vendor”) (collectively, “the Vendors”) on 22 April 2014, the remaining 60% issued share capital of King Future Limited (“King Future”), a company incorporated in the British Virgin Islands, a then associate of the Company, was acquired by the Group from the Vendors (the “Acquisition”). King Future is engaged in investment holding. The Acquisition was made as part of the Group’s strategy to expand the property development business in PRC.

The consideration of the Acquisition made by the Group was a cash consideration of RMB20,000,000 (equivalent to HK\$25,142,000).

Upon the completion of the above transaction, King Future, the former 40% associate of the Company became the wholly-owned subsidiary of the Company.

The Acquisition was completed on 1 September 2014 (the “Completion Date”). In accordance with HKFRSs, the Group continued to share the results of King Future and its subsidiaries under the equity method of accounting during the period from 1 April 2014 to the Completion Date.

36. 業務合併

御景有限公司－從聯營公司至附屬公司之分步收購

根據本公司與瑞元控股有限公司（「第一賣方」）及盛敦有限公司（「第二賣方」）（統稱「該等賣方」）的其他股東於二零一四年四月二十二日訂立的買賣協議，御景有限公司（「御景」，一間於英屬處女群島註冊成立之公司，本公司當時之聯營公司）餘下60%已發行股本由本集團向該等賣方收購（「收購」）。御景從事投資控股。本集團已制訂擴充於中國的物業發展業務的策略，而收購乃此策略的一環。

本集團支付的收購代價為現金代價人民幣20,000,000元（相當於25,142,000港元）。

於上述交易完成後，御景（本公司原佔40%權益之聯營公司）成為本公司全資附屬公司。

收購於二零一四年九月一日（「完成日期」）完成。根據香港財務報告準則，本集團繼續按權益會計法應佔御景及其附屬公司自二零一四年四月一日起至完成日期止期間之業績。

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36. BUSINESS COMBINATION (continued)

King Future Limited – Step acquisition from an associate to a subsidiary (continued)

Upon completion of the Acquisition, the Company has recognised a goodwill of HK\$125,786,000.

The fair values of the identifiable assets and liabilities as at the Completion Date were as follows:

36. 業務合併 (續)

御景有限公司 – 從聯營公司至附屬公司之分步收購 (續)

於收購完成後，本公司已確認商譽125,786,000港元。

截至完成日期之可識別資產及負債公平值如下：

		Notes 附註	HK\$'000 千港元
Prepaid land lease payments	預付土地租賃款	16	728,729
Properties under development	在建物業		126,099
Property, plant and equipment	物業、廠房及設備	14	150
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,862
Cash and cash equivalents	現金及現金等值品		90
Other payables and accruals	其他應付款項及應計費用		(468,700)
Amounts due to group companies	應付集團公司款項		(364,363)
Tax payable	應付稅項		(119,559)
Deferred tax liability	遞延稅項負債	32	(8,952)
Total identifiable net liabilities at fair value	按公平值計量之可識別淨負債總額		(100,644)
Goodwill	商譽	19	125,786
Total consideration	總代價		25,142
Satisfied by:	按以下方式償還：		
Cash	現金		25,142

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36. BUSINESS COMBINATION (continued)

King Future Limited – Step acquisition from an associate to a subsidiary (continued)

An analysis of the cash flows in respect of the Acquisition is as follows:

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(25,142)
Cash and cash equivalents acquired	所收購的現金及現金等值品	90
		(25,052)

Since the Acquisition, King Future and its subsidiaries have not contributed any to the Group's turnover and a loss of HK\$11,787,000 was included in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2015.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the year ended 31 March 2015 would have been HK\$54,096,000 and HK\$208,445,000, respectively.

There is no transaction cost for this acquisition borne by the Group.

36. 業務合併 (續)

御景有限公司－從聯營公司至附屬公司之分步收購 (續)

收購有關的現金流量分析如下：

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(25,142)
Cash and cash equivalents acquired	所收購的現金及現金等值品	90
		(25,052)

自收購以來，御景及其附屬公司尚未對本集團營業額作出任何貢獻，而11,787,000港元之虧損已列入截至二零一五年三月三十一日止年度之綜合損益及其他全面收益報表。

倘合併於期初進行，則本集團於截至二零一五年三月三十一日止年度之收益及虧損分別為54,096,000港元及208,445,000港元。

概無此收購的交易成本由本集團承擔。

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37. CONTINGENT LIABILITIES

The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with the Wangcheng Land Bureau in relation to the acquisitions of the land with site areas of 406,887 square metres and 651,666 square meters (the “Land”) on 28 October 2009 and 19 January 2010, respectively.

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

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

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

37. 或然負債

本集團與望城國土局分別於二零零九年十月二十八日及二零一零年一月十九日就收購地盤面積為406,887平方米及651,666平方米的土地(「該土地」)訂立兩份國有建設用地使用權出讓合同(「土地使用權出讓合同」)。

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

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

於二零一五年三月三十一日，上述條件已獲達成，概無應付當地政府之罰款。

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38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years.

At 31 March 2016, certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements.

At 31 March 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

38. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎六個月至二十年。

於二零一六年三月三十一日，本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。

於二零一六年三月三十一日，本集團不可撤銷經營租賃項下未來最低租賃應收款總額之租戶到期日期如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	10,720	10,148
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	37,793	39,504
After five years	五年後	56,812	-
		105,325	49,652

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38. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

As at 31 March 2016, the Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one to three years.

As at 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,773	–
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,759	–
		4,532	–

39. COMMITMENTS

The Group had the following commitments in respect of property development expenditures at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	482,925	498,250
		482,925	498,250

38. 經營租賃安排(續)

(b) 作為承租人

於二零一六年三月三十一日，本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一至三年。

於二零一六年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃於日後須支付之最低租金總額如下：

39. 承擔

於報告期末，本集團有以下有關物業發展開支之承擔：

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40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from a loan to Qinhuangdao Outlets	來自秦皇島奧特萊斯貸款之利息收入	6 (a)	-	4,337
Related parties:	關連方：			
Interest expense to JeShing	付予金盛置業之利息開支	(a)	34,519	5,932
Interest expense to 江蘇裝飾材料有限公司	付予江蘇裝飾材料有限公司之利息開支	(b)	350	-
Interest expense to 南京第一建築工程集團有限公司	付予南京第一建築工程集團有限公司之利息開支	(b)	503	-
Interest expense to Green Element	付予Green Element之利息開支	(c)	142	361
Interest expense to He Dazhao	付予何大昭之利息開支	(d), (e)	-	231

These transactions were conducted on terms and conditions mutually agreed between the parties.

Notes:

- (a) Included in the balances of imputed interest are HK\$17,392,000 (2015: HK\$2,388,000).
- (b) Interest was accrued at 6.6% per annum on the outstanding balance.
- (c) Included in the balances of imputed interest are nil (2015: HK\$192,000).
- (d) Included in the balances of imputed interest are nil (2015: HK\$121,000).
- (e) He Dazhao had ceased to be a shareholder since 26 August 2014.

40. 關連方交易

- (a) 除本財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易：

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from a loan to Qinhuangdao Outlets	6 (a)	-	4,337
Related parties:			
Interest expense to JeShing	(a)	34,519	5,932
Interest expense to 江蘇裝飾材料有限公司	(b)	350	-
Interest expense to 南京第一建築工程集團有限公司	(b)	503	-
Interest expense to Green Element	(c)	142	361
Interest expense to He Dazhao	(d), (e)	-	231

該等交易按雙方相互同意之條款及條件進行。

附註：

- (a) 計入估算利息結餘為17,392,000 (二零一五年：2,388,000港元)。
- (b) 未償還結餘按6.6%之年利息計算。
- (c) 計入估算利息結餘為零 (二零一五年：192,000港元)。
- (d) 計入估算利息結餘為零 (二零一五年：121,000港元)。
- (e) 自二零一四年八月二十六日起，何大昭已不再為股東。

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40. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

- (i) Details of the Group's balances with its associates as at the end of the reporting period are included in note 17 to the financial statements.
- (ii) Details of the Group's balances with related parties as at the end of the reporting period are included in note 28 to the financial statements.

(c) Compensation of key management personnel of the Group

Further details of directors' emoluments are included in note 9 to the financial statements.

- (d) At the end of the reporting period, 樂圖投資管理諮詢(上海)有限公司(「樂圖」) committed to make the future minimum lease payments in respect of premises under non-cancellable operating leases receivables within 1 year of HK\$1,542,000 and after 1 year but within 5 years of HK\$2,827,000 (2015: Nil). Mr. Wang Hua, a substantial shareholder of the Group is also the key management personnel of 樂圖.

40. 關連方交易(續)

(b) 關連方之結餘

- (i) 本集團於報告期末之聯營公司結餘之詳情載於財務報表附註17內。
- (ii) 本集團於報告期末之關連方結餘之詳情載於財務報表附註28內。

(c) 本集團主要管理人員之酬金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,073	3,632
Post employment benefits	離職後福利	45	48
		4,118	3,680

董事薪酬進一步詳情載於財務報表附註9。

- (d) 於報告期末，樂圖投資管理諮詢(上海)有限公司(「樂圖」)承諾就一年內及一年後但五年內之不可撤銷經營租賃應收款項項下物業分別作出未來最低租賃付款1,542,000港元及2,827,000港元(二零一五年：無)。本集團主要股東王華先生亦為樂圖之主要管理人員。

41. FINANCIAL INSTRUMENTS BY CATEGORY

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值品)	80,069	68,059
Available-for-sale investment	可供出售投資	2,724	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,565,237	2,597,031

41. 按類別劃分之金融工具

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group has exposure to credit risk, liquidity risk and interest rate risk arising from financial instruments. 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.

(a) Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's cash and bank balances and bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2016 二零一六年		2015 二零一五年	
		Range of effective interest rates 實際利率範圍	'000 千元	Range of effective interest rates 實際利率範圍	'000 千元
Fixed rate borrowings:	固定利率借款：				
Interest-bearing bank and other borrowings	計息銀行及其他借款	6.63%-12%	1,161,716	5%-12%	1,653,083
Due to related parties	應付關連方款項	5%-6.6%	524,048	5%	219,413
Convertible notes payable	應付可換股票據	7%	132,710	-	-
			1,818,474		1,872,496
Variable rate borrowings:	浮動利率借款：				
Interest-bearing bank and other borrowings	計息銀行及其他借款	5.23%-6.4%	160,576	6.1%-7.04%	168,923
Total borrowings	借款總額		1,979,050		2,041,419
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額之百分比		91.89%		91.73%

42. 金融風險管理及金融工具之公平值

本集團面臨金融工具產生之信貸風險、流動資金風險及利率風險。如何減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

(a) 利率風險

本集團所面對之市場利率變動風險主要與本集團現金及銀行結餘及按浮息計算銀行貸款有關。本集團並無使用任何利率掉期以對沖其利率風險，並將於有需要時考慮對沖重大之利率風險。

(i) 利率概況

下表載列本集團借款於報告期末之利率概況詳情：

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) Interest rate risk (continued)

(ii) Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). There is no material impact on other components of the Group's equity.

		Increase/(decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2016	二零一六年	
Increase of 100 basis points	增加100個基點	1,606
Decrease of 100 basis points	減少100個基點	(1,606)
2015	二零一五年	
Increase of 100 basis points	增加100個基點	1,689
Decrease of 100 basis points	減少100個基點	(1,689)

(b) Foreign currency risk

The Group's property development and investment business mainly operates in Mainland China and all transactions and all major cost items are denominated in RMB and the Group has no transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

42. 金融風險管理及金融工具之公平值 (續)

(a) 利率風險 (續)

(ii) 敏感度分析

下表顯示利率合理可能變動(所有其他變數維持不變)對本集團除稅前虧損之敏感度(透過浮動利率借款之影響)。對本集團權益之其他組成部分並無重大影響。

Increase/(decrease)
in loss before tax
除稅前虧損
增加/(減少)
HK\$'000
千港元

(b) 外幣風險

本集團之物業發展及投資業務主要於中國內地經營，而所有交易及所有主要成本項目均以人民幣計值，且本集團並無交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk

- (i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.
- (ii) The Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development business. Normally, the Group does not obtain collateral from its debtors.
- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 23.

42. 金融風險管理及金融工具之公平值 (續)

(c) 信貸風險

- (i) 信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。
- (ii) 本集團信貸風險主要歸因於貿易及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發業務向債務人授出信貸期。一般而言，本集團不向客戶收取抵押品。
- (iii) 由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

有關本集團因應收賬款產生之信貸風險之進一步量化披露載於附註23。

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through an adequate amount of committed credit facilities to meet the Group's construction commitments and other business operations.

42. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險

本集團內個別經營實體負責其現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求及遵守貸款契諾，確保維持足夠現金及從主要金融機構取得充裕的承諾融資額，以應付其短期及長期流動資金需求。

本集團管理層旨在維持足夠之現金及銀行結餘，並透過充足且已承諾之信貸額度維持可供動用資金，以迎合本集團建築承擔及其他業務營運。

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2016	二零一六年				
Trade payables	應付賬款	264,176	-	-	264,176
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他 應付款項及應計 費用之金融負債	311,805	-	-	311,805
Due to related parties	應付關連方款項	301,488	13,436	279,656	594,580
Convertible notes payable	應付可換股票據	132,710	-	-	132,710
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,407,814	-	-	1,407,814
		2,417,993	13,436	279,656	2,711,085
2015	二零一五年				
Trade payables	應付賬款	336,568	-	-	336,568
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他 應付款項及應計 費用之金融負債	212,851	-	-	212,851
Due to related parties	應付關連方款項	20,372	12,357	256,225	288,954
Interest-bearing bank and other borrowings	計息銀行及其他借款	808,871	1,257,083	-	2,065,954
		1,378,662	1,269,440	256,225	2,904,327

42. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險 (續)

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

42. 金融風險管理及金融工具之公平值 (續)

(e) 公平值計量

i) 按公平值計量之金融資產及負債

公平值架構

下表呈列本集團於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量定義之三級公平值架構之金融工具之公平值。將公平值計量分類之等級乃參考估值技術所用輸入數據之可觀察性及重要性而釐定如下：

- 第一級 僅使用第一級輸入數據 (即於計量日同類資產或負債於活躍市場之未經調整報價) 計量之公平值
- 第二級 使用第二級輸入數據 (即未能達到第一級之可觀察輸入數據) 且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為不能獲得市場數據之輸入數據
- 第三級 使用重大不可觀察輸入數據計量之公平值

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2016	於二零一六年 三月三十一日				
Liabilities	負債				
Due to related parties	應付關連方款項	-	-	505,021	505,021
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	1,267,000	1,267,000
At 31 March 2015	於二零一五年 三月三十一日				
Liabilities	負債				
Due to related parties	應付關連方款項	-	-	219,121	219,121
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	1,756,902	1,756,902

The fair values of the interest-bearing bank and other borrowings and due to related parties have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit terms, credit risk and remaining maturities.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, loan to associate, financial liabilities included in trade payables and receipts in advance, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

42. 金融風險管理及金融工具之公平值 (續)

(f) 公平值架構

下表載列本集團金融工具之公平值計量架構(該等賬面值與公平值合理相若者除外):

計息銀行及其他借款及應付關連方款項之公平值按適用於具有類似條款、信貸期、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

管理層已評估現金及現金等值品、應收賬款、計入預付款項、按金及其他應收款項的金融資產、向聯營公司之貸款、計入應付賬款及預收款項、其他應付款項及應計費用的金融負債之公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value hierarchy (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Significant unobservable inputs 重要非可觀察輸入數據	Rate 波動率
Convertible notes payables – convertible option embedded in convertible notes 應付可換股票據—可換股票據附帶之換股權	Option pricing model 期權定價模式	Expected volatility 預期波幅	40% (2015: Nil) 40% (二零一五年: 無)

The fair value of convertible notes payables is determined using the option pricing model and expected volatility. It is prepared by independent valuers, and are reviewed and approved by the management of Group. Discussion of the valuation process and results are made to coincide with the reporting dates.

42. 金融風險管理及金融工具之公平值 (續)

(f) 公平值架構 (續)

本集團的財務部門乃由財務經理領導，負責釐定金融工具的公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所採用之主要輸入數據。估值乃由財務總監審閱及批准。估值過程及結果乃由審核委員會就中期及年度財務報告一年討論兩次。

有關第三級公平值計量之資料

應付可換股票據之公平值乃使用期權定價模式及預期波幅釐定，並由獨立估值師編製及本集團管理層審核及批准。有關估值程序及結果之討論與報告日期之所報告者相符。

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況及儲備變動表

本公司於報告期末之財務狀況表資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	258	23
Investments in subsidiaries	於附屬公司之投資	179,260	247,445
Investments in associates	於聯營公司之投資	28,640	28,546
Available-for-sale investment	可供出售投資	2,724	-
Total non-current assets	非流動資產總額	210,882	276,014
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,271	789
Cash and cash equivalents	現金及現金等值品	160	106
Total current assets	流動資產總額	2,431	895
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	19,019	18,521
Due to subsidiaries	應付附屬公司款項	8,304	15,864
Due to a related party	應付關連方款項	1,320	7,711
Receipts in advance	預收款項	28,000	-
Interest-bearing other borrowings	計息其他借款	-	201,208
Convertible notes payable	應付可換股票據	132,710	-
Total current liabilities	流動負債總額	189,353	243,304
NET CURRENT LIABILITIES	流動負債淨額	(186,922)	(242,409)
Net assets	資產淨值	23,960	33,605
EQUITY	權益		
Issued capital	已發行股本	594,331	445,748
Deficit	虧損	(570,371)	(412,143)
Total equity	權益總額	23,960	33,605

Approved and authorised for issue by the board of directors on 24 June 2016.

Xin Songtao
信松濤
Director
董事

董事會已於二零一六年六月二十四日批准及授權刊發。

Li Yi Feng
李亦鋒
Director
董事

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

43. 本公司財務狀況及儲備變動表 (續)

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	414,053	69,476	109	8,921	287,004	-	(940,855)	(161,292)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(262,839)	(262,839)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(7,534)	-	-	7,534	-
Deemed contributions from shareholders	視為股東注資	-	-	-	-	-	11,988	-	11,988
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	414,053	69,476	109	1,387	287,004	11,988	(1,196,160)	(412,143)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(246,113)	(246,113)
Transfer of share option reserve upon the expiry of share options	於購股權屆滿後轉撥購股權儲備	-	-	-	(1,387)	-	-	1,387	-
Issue of shares upon open offer	於公開發售時發行股份	98,064	-	-	-	-	-	-	98,064
Transaction costs attribute to issue of shares on open offer	就公開發售發行股份應佔的交易成本	(5,047)	-	-	-	-	-	-	(5,047)
Deemed contributions to shareholders	視為股東注資	-	-	-	-	-	(5,132)	-	(5,132)
At 31 March 2016	於二零一六年三月三十一日	507,070	69,476	109	-	287,004	6,856	(1,440,886)	(570,371)

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44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ⁴
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 "Revenue from Contracts with Customers" ¹
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> ²

44. 於截至二零一六年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響

直至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零一六年三月三十一日止年度尚未生效且並無於該等財務報表中採納之若干修訂及新訂準則。其中包括以下可能與本集團相關之修訂及新訂準則。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則第11號之修訂	收購於合營業務之權益之會計處理 ²
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號「客戶合約收益」 ¹
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納之折舊及攤銷方法 ²
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或出資 ³
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ²

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44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016 (continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 June 2016.

44. 於截至二零一六年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響 (續)

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 於將予釐定之日期或之後開始之年度期間生效
- 4 於二零一九年一月一日或之後開始之年度期間生效

本集團正在評估該等修訂預期對初始應用期間所產生之影響。現階段認為採納該等修訂不太可能對綜合財務報表造成重大影響。

45. 財務報表之批准

財務報表已於二零一六年六月二十四日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	95,867	54,096	157,667	27,943	50,843
Loss attributable to:	以下人士應佔虧損：					
- Owners of the Company	- 本公司擁有人	(340,209)	(207,565)	(199,648)	(96,901)	(91,907)
- Non-controlling interests	- 非控股權益	-	-	-	(5,157)	(20,934)
		(340,209)	(207,565)	(199,648)	(102,058)	(112,841)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	總資產	3,516,399	3,654,464	2,428,107	1,883,347	1,596,688
Total liabilities	總負債	3,491,486	(3,526,264)	(2,147,496)	(1,413,420)	(746,393)
		24,913	128,200	280,611	469,927	850,295
Equity attributable to:	以下人士應佔權益：					
- Owners of the Company	- 本公司擁有人	24,913	128,200	280,611	469,927	562,069
- Non-controlling interests	- 非控股權益	-	-	-	-	288,226
		24,913	128,200	280,611	469,927	850,295



RICHLY FIELD

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