



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)

2014

Annual Report 年報





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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Director(s)

MA Jun (Chairman)

HE Guang (resigned on 28 January 2014)

WONG Kin Fai (resigned on 23 April 2014)

Non-executive Director(s)

CHEN Wei

HUANG Shao Xiong (resigned on 10 January 2014)

WANG Yuan Xun (retired on 28 January 2014)

Independent Non-executive Directors

HSU Wai Man Helen

CHAU Shing Yim David (appointed on 12 February 2014)

XU Jinghong (appointed on 1 April 2014)

YIU Fai Ming (resigned on 10 January 2014)

HOU Rong Ming (resigned on 10 January 2014)

LIN Qi (resigned on 10 January 2014)

Audit Committee

HSU Wai Man Helen (Chairman)

CHAU Shing Yim David

XU Jinghong

Remuneration Committee

HSU Wai Man Helen (Chairman)

MA Jun

CHAU Shing Yim David

XU Jinghong

Nomination Committee

MA Jun (Chairman)

CHAU Shing Yim David

XU Jinghong

Company Secretary

LO Yuen Mei

Auditors

Ernst & Young

Certified Public Accountants

董事會

執行董事

馬俊 (主席)

何光 (於二零一四年一月二十八日辭任)

黃健輝 (於二零一四年四月二十三日辭任)

非執行董事

陳衛

黃少雄 (於二零一四年一月十日辭任)

王元勳 (於二零一四年一月二十八日退任)

獨立非執行董事

徐慧敏

周承炎 (於二零一四年二月十二日獲委任)

許驚鴻 (於二零一四年四月一日獲委任)

姚輝明 (於二零一四年一月十日辭任)

侯榮明 (於二零一四年一月十日辭任)

林起 (於二零一四年一月十日辭任)

審核委員會

徐慧敏 (主席)

周承炎

許驚鴻

薪酬委員會

徐慧敏 (主席)

馬俊

周承炎

許驚鴻

提名委員會

馬俊 (主席)

周承炎

許驚鴻

公司秘書

羅婉薇

核數師

安永會計師事務所

執業會計師

CORPORATE INFORMATION

公司資料

Legal Advisers

Bermuda Law

Appleby

Hong Kong Law

Iu, Lai & Li Solicitors & Notaries

Principal Registrar

Appleby Management (Bermuda) Limited

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Hong Kong 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

Suite 506, ICBC Tower

3 Garden Road, Central

Hong Kong

Principal Bankers

The Bank of East Asia, Limited

China Construction Bank Corporation

China Merchants Bank

Industrial and Commercial Bank of China

Bank of China

Website

<http://www.equitynet.com.hk/richlyfield>

Stock Code

313

法律顧問

百慕達法律

Appleby

香港法律

姚黎李律師行

主要過戶登記處

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

主要營業地點

香港中環

花園道3號

中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司

中國建設銀行

招商銀行

中國工商銀行

中國銀行

網址

<http://www.equitynet.com.hk/richlyfield>

股份代號

313

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 序號	Item Name 項目名稱	Location 地理位置	Type of Property 物業類型	Portion 分區	Attributable Interest 應佔權益	Site Area (Total Site Area) 地盤面積 (總佔地面積)	Gross Floor	Expected Completion Date 預計完成時間	Lease Term 租賃期限
							Area (included underground) 建築面積 (含地下)		
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 (322,436 sq. m) 483.65畝 (322,436平方米)	181,135		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完成	
1.2				Commercial South Portion 商業南區			96,353	August 2016 二零一六年八月	
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 sq. m) 1,104.18畝 (736,117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	September 2016 二零一六年九月	
2.3				Residential Phase 3 住宅三期			302,366	May 2018 二零一八年五月	

PROPERTY PORTFOLIO

物業組合

Number 序號	Item Name 項目名稱	Location 地理位置	Type of Property 物業類型	Portion 分區	Attributable Interest 應佔權益	Site Area	Gross Floor	Expected Completion Date 預計完成時間	Lease Term 租賃期限
						(Total Site Area) 地盤面積 (總佔地面積)	Area (included underground) 建築面積 (含地下)		
2.4				Residential Phase 4 住宅四期			108,960	March 2018 二零一八年三月	
2.5				Residential Phase 5 住宅五期			134,763	December 2018 二零一八年十二月	
3	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai County, Sangyuan Town, Zhangguanying 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 (小型酒莊)	Whole Portion 50% 整體	156.06 mu (104,038 sq. m) 156.06畝 (104,038平方米)	104,038	April 2015 二零一五年四月	Medium-term 中期	
4	Qinhuangdao 秦皇島項目	Central Golden Coast, Changli County, Beidaihe New District, Qinhuangdao Municipality 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 40% 整體	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



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 report the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2014 (the “Year”).

BUSINESS REVIEW

The Group is principally engaged in property development, property management, building construction and maintenance and trading of fashion wears and accessories.

During the Year, the Group’s sales of the properties, infrastructure construction work, project construction work, commercial leasing, etc. recorded significant growth and made encouraging progress as compared with the year ended 31 March 2013 (the “Corresponding Year”). Thanks to the delivery of the first batch of shop premises and the successful completion of infrastructure work of the outlet property development project in Changsha, Hunan Province in the PRC owned by Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”) (the “Changsha Outlets Project”), the Group recorded a total revenue of approximately HK\$157.7 million for the Year, an increase of approximately over 5 times over the Corresponding Year. During the Year, the first batch of shop premises of Outlets Plaza of Changsha Outlets Project was delivered to the clients, which generated income from property sales in the amount of approximately HK\$28.4 million and gross profit of approximately HK\$10.0 million. The infrastructure construction work within the project district has been fully completed during the Year, which generated construction income of approximately HK\$127.1 million, representing an increase of approximately 464% as compared with the Corresponding Year.

The small low-rise building district of Residential Phase 2 has commenced construction during the Year, which is expected to replenish the sales supply of the Group in the fourth quarter of 2014, while the high-rise building district of Residential Phase 2 will commence its construction work in due course of the second half of 2014 depending on the progress of sales. The commencement of the construction work for Residential Phase 2 of the Changsha Outlets Project will continuously replenish and enrich the supply of residential properties for the Group.

Regarding financing aspect, a domestic entrust bank granted Hunan Richly Field entrusted loans in the total amount of RMB1.2 billion (equivalent to approximately HK\$1.51 billion), which provided funding for the further progress in construction work and investment invitation activities of the Changsha Outlets Project.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度(「本年度」)之經審核綜合年度業績。

業務回顧

本集團主要從事物業開發、物業管理、建築物維修及保養以及時裝及配飾貿易。

於本年度內，本集團的物業銷售、基礎建設、工程建設、商業租賃等多方面均較截至二零一三年三月三十一日止年度(「相應年度」)有明顯增長，取得令人振奮的進步。得益於湖南裕田奧特萊斯置業有限公司(「湖南裕田」)所擁有之位於中國湖南省長沙市的奧特萊斯物業發展項目(「長沙奧特萊斯項目」)首批商舖的交付和基建工程順利完成，本集團於本年度共錄得約157.7百萬港元收益，比相應年度增長逾5倍。於本年度內，長沙奧特萊斯項目的奧特萊斯購物中心的首批商舖已交付業主，帶來約28.4百萬港元物業銷售收入和約10.0百萬港元毛利潤；項目區域內的基建工程也於年內全面完成，帶來約127.1百萬港元工程收入，比相應年度增加約464%。

住宅二期小高層區已於本年度內動工，預計在2014年第四季可補充本集團銷售貨源，住宅二期的高層區將於2014年下半年視銷售進展適時啟動建設。長沙奧特萊斯項目住宅二期工程也已開始動工，將為集團持續補充和豐富住宅銷售貨源。

融資方面，國內一間委託銀行向湖南裕田發放了委託貸款人民幣12億元(約合15.1億港元)，該資金為長沙奧特萊斯項目工程進展和招商推進提供了資金保障。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



For the commercial portion of the Changsha Outlets Project, the Group focused on invitation for investment and marketing activities during the Year, raising the brand awareness of “Richly Field Town” through successively holding special concerts, model contests and other promotional activities. The frequency and coverage of advertising also substantially increased. For investment invitation, Le Tian International Cinema, the largest cinema in Changsha, has commenced trial operation during the Year, and will be officially open for business by the end of August 2014. A number of fashion costume brands have also commenced business during the Year. As at the date of this announcement, invitations for around one hundred merchants have been completed, including men and women’s costume brands, boxes, bags and accessories, household and living experience houses, amusement park for kids and popular shoes and bags shops. As at May 2014, over 30,000 square meters of the commercial portion has been leased out, and it is expected that the Outlet Plaza of Changsha Outlets Project will fully commence its business in October 2014.

在長沙奧特萊斯項目商業區，本集團於本年度著重招商和營銷宣傳，陸續通過專場音樂會、模特兒比賽等宣傳活動提升「裕田小鎮」品牌知名度，廣告投放頻度和範圍亦明顯增加。招商進展方面，長沙地區最大的樂田國際影院已於本年度內試營業，並將於二零一四年八月末前正式營業；多個時尚服裝品牌也已在年內陸續開業。於本報告日期，還陸續完成了近百家男女服飾品牌、箱包配飾、家居生活體驗館、兒童親子游樂園、流行鞋包品綜合館等商家引進，於二零一四年五月，商業區已出租面積超過三萬平方米，預計二零一四年十月份長沙奧特萊斯項目的奧特萊斯購物中心可全面開業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition to the Changsha Outlets Project, the Company, through its associate, has investments in property development projects in other cities in the PRC, which include Qinhuangdao and Huailai in Hebei Province and Changchun in Jilin Province in the PRC. During the Year, these projects also made certain progress.

Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Outlets”), a 40%-owned associate of the Company, has obtained state-owned construction land use rights for an area of 1,077 mu at the Golden Coast of Changli County in Qinhuangdao of Hebei Province, where outlets property development project (the “Qinhuangdao Outlets Project”) is to be constructed. This project is positioning as an outlets-centered, leisure holiday property complex consisting of holiday apartment, hotel apartment and aging-care apartment. During the Year, its preliminary stage of construction of the Qinhuangdao Outlets Project continued, including backfill work and fencing construction work. As at 31 March 2014, the whole fencing and part of the backfill works for the land parcels have been completed, which basically met the land use requirement for Phase 1 construction. Meanwhile, Qinhuangdao Outlets is proactively fulfilling the preliminary work of application for land use and construction licenses and permits, including application for permit for the general project plan and design, so as to be prepared for the commencement of Phase 1 of the Qinhuangdao Outlets Project.

Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司) (“Huailai Wineries”), a 50%-owned associate of the Company, obtained state-owned construction land use rights certificate for land parcel with an area of 104,037 square meters located in Sangyuan



除長沙奧特萊斯項目外，本公司均透過聯營公司在中國其他城市，包括中國河北省秦皇島及懷來以及吉林省長春投資房地產開發項目。在本年度亦取得一定進展。



本集團擁有40%權益的聯營公司秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯」)擁有的位於河北省秦皇島市昌黎縣黃金海岸區域的1,077畝國有建設土地使用權，將建設奧特萊斯物業發展項目(「秦皇島奧特萊斯項目」)。該項目已定位為以奧特萊斯為核心，以度假公寓、酒店公寓、養老公寓組成的休閒度假綜合項目。於本年度內，秦皇島奧特萊斯項目一方面繼續進行前期工程建設，包括土方回填、圍牆圍欄建設等，截至二零一四年三月三十一日已完成項目整體圍閉和部份地塊的土方回填，基本滿足項目一期建設用地需要；另一方面，在積極完成項目整體規劃設計報批等用地、工程類證照前置工作，為秦皇島奧特萊斯項目一期啟動做好準備。

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(「懷來酒莊」)，於二零一二年度取得位於中國河北省懷來縣桑園鎮的面積為104,037平米的國有土地使用權證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Town, Huailai County, Hebei Province, the PRC during the year of 2012. The parcel of land together with another parcel of land obtained via a lease by Huailai Wineries were under unified planning. Leveraging on the resources of the homeland of Huailai grape wine and the geographical advantage in its close proximity to Beijing, it is planned to establish a private wine estate with features of grape plantation and wine brewing to fulfill the business, social, as well as traveling and leisure needs of upmarket inhabitants in the greater Beijing region. In order to launch the project more effectively, Huailai Wineries intends to launch a display area for concept promotion. Electricity and water supply, leveling of road and site of the display area and part of the greening and plantation in such display area were completed. During the Year, for the preparation of construction works, the Group devoted efforts and resources in the planning of the private wine estate project and the design of the showroom as well as the transformation works for barren hills and slopes, the grape planting, greening showroom works, etc. in the display area.

As at the end of March 2014, Globe Outlet Town (Jilin) Limited (“Jilin Outlets”), a 42%-owned associate of the Company, has paid a deposit in the total amount of RMB110,000,000 to the Shuangyang District Government of Changchun, Jilin Province in the PRC (“Shuangyang District Government”) in relation to a proposed bidding of certain land parcels. As at the reporting date, it has paid another deposit of RMB35,000,000 to the Shuangyang District Government. It is expected that Shuangyang District Government will grant approximately 462



該幅土地與懷來酒莊通過租賃取得的另一塊土地共同規劃，利用懷來葡萄酒之鄉的資源及地理位置鄰近北京的優勢，建設立具備葡萄種植園和釀酒區的私人紅酒村，以符合北京大部份地區高尚居民的業務、社交、旅遊和休閒活動所需。為更有效推行有關項目，懷來酒莊有意就概念推廣設立示範區。有關示範區的水電供應、道路及示範區場地整平以及部份綠化及植林工作經已完成。於本年度，本集團調配資源規劃私人紅酒村項目計劃及示範區展廳設計，以及示範區之荒山斜坡改造工程、葡萄種植、綠化陳列室工程等，為建造工程作好準備。

截至二零一四年三月三十一日，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（「吉林奧特萊斯」），已向中國吉林省長春市雙陽區政府（「雙陽區政府」）就若干土地提出招標累計支付人民幣110,000,000元的保證金。並於報告日期，再

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

mu (equivalent to approximately 308,000 sq.m.) of state-owned construction land use rights in accordance with relevant PRC legal procedures in the third quarter of 2014.

During the Corresponding Year, to streamline the Group's operations, the Group passed a resolution to wind up a 50%-owned associate of the Company, Jiangxi Globe Outlets City Co., Ltd* (江西奧特萊斯名牌折扣城有限公司). As at the reporting date, the preliminary procedure for the liquidation of Jiangxi Outlets is still underway.

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of approximately HK\$157,667,000 as compared with approximately HK\$27,943,000 in the Corresponding Year. As set out in Note 5 to the consolidated financial statements, the revenue of the Year was mainly attributable to the construction revenue of approximately HK\$127,111,000 relating to the provision of construction services for the infrastructure and supporting facilities surrounding the Changsha Outlets Project. In addition, the Group recorded a revenue from the sales of the properties of the Changsha Outlets Project in the amount of approximately HK\$28,433,000 compared with nil for the Corresponding Year. Sale of the fashion wears and accessories also recorded revenue in the amount of approximately HK\$2,055,000 for the Year compared with approximately HK\$518,000 for the Corresponding Year. During the Year, the Group also started to generate rental income of approximately HK\$68,000 from the leasing of the Outlet Plaza of the Changsha Outlets Project.

The loss attributable to equity holders amounted to approximately HK\$199,648,000 as compared with approximately HK\$96,901,000 in the Corresponding Year. The loss per share for the Year was approximately HK\$2.25 cents as compared with approximately HK\$1.09 cents for the Corresponding Year.

向雙陽區政府支付人民幣3,500萬保證金。雙陽區政府預計在二零一四年第三季度內按照有關中國法定程序出讓約462畝國有建設土地使用權（約折308,000平米）。

於相應年度，本集團出於精簡營運的考慮，已通過一項決議案，對本公司擁有50%權益的聯營公司江西奧特萊斯名牌折扣城有限公司進行清盤。於報告日期，仍在進行江西奧特萊斯清盤的前期程序。

財務回顧

於本年度內，本集團錄得總收入約157,667,000港元，而相應年度則約為27,943,000港元。如綜合財務報表附註5所載，本年度收入主要來自向長沙奧特萊斯項目周邊基建工程及配套設施提供建造服務所得的建造收益約127,111,000港元。此外，本集團自銷售長沙奧特萊斯項目的物業錄得收益約28,433,000港元，而相應年度為零。本年度銷售時裝及配飾亦錄得收益約2,055,000港元，相應年度則約為518,000港元。本年度內，本集團亦自出租長沙奧特萊斯項目的奧特萊斯購物中心開始產生約68,000港元的租金收入。

權益持有人應佔虧損約為199,648,000港元，相應年度則約為96,901,000港元。於本年度的每股虧損約為2.25港仙，相應年度則約為1.09港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries and associate companies during the Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 March 2014, the Group had cash and bank balance of approximately HK\$270.5 million (2013: HK\$50.3 million). The Group's current ratio (measured as total current assets to total current liabilities) was 1.60 times (2013: 1.49 times). The increase in the current ratio was mainly due to the increase in property under development and cash and cash equivalents.

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

本集團於本年度內並無重大收購或出售附屬公司及聯營公司。

流動資金、財務資源及股本架構

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一四年三月三十一日，本集團的現金及銀行結餘約為270,500,000港元（二零一三年：50,300,000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1.60倍（二零一三年：1.49倍）。流動比率增加乃主要由於在建物業以及現金及現金等值品有所增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2014, the secured and un-secured interest-bearing bank and other borrowings of the Group amounted to approximately HK\$1,520 million (2013: HK\$946 million) and HK\$4 million (2013: HK\$6 million), respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 543% (2013: 203%). The increase in the gearing ratio was mainly due to the significant increase in interest-bearing bank and other borrowings.

PLEDGE OF ASSETS

As at 31 March 2014, property interest held by the Group with net carrying amount of approximately HK\$515,544,000 (2013: HK\$615,621,000) were pledged to a PRC bank and a financial institution for the Group's borrowings. In addition, as at 31 March 2014, a loan from a financial institution was secured by the Group's entire equity interest in Hunan Richly Field.

於二零一四年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款分別為約1,520,000,000港元（二零一三年：946,000,000港元）及4,000,000港元（二零一三年：6,000,000港元）。資產負債比率（按總計息借款除以總權益之百分比計算）為543%（二零一三年：203%）。資產負債比率增加乃主要由於計息銀行及其他借款大幅增加所致。

資產質押

於二零一四年三月三十一日，本集團持有賬面淨值約515,544,000港元（二零一三年：615,621,000港元）之物業權益已就本集團之借款向中國一家銀行及財務機構作出質押。此外，於二零一四年三月三十一日，財務機構之貸款乃以本集團於湖南裕田之全部股權作抵押。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURES

As the Group's bank or financial institution borrowings, cash and cash equivalents, accruals, trade receivables and trade payables were mainly denominated in Renminbi, the Group had not significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 31 March 2014, the Group, as lessee, had total future minimum lease payments under non-cancellable operating leases amounting to approximately HK\$26,000 (2013: HK\$2.1 million).

As at 31 March 2014, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK\$142.1 million (2013: HK\$75.9 million) and HK\$2,803.0 million (2013: HK\$3,115.6 million), respectively.

CONTINGENT LIABILITIES

(a) Other than the provision, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha Outlets Project and a provision of HK\$884,000 (2013: HK\$530,000) was recognised in this respect as at 31 March 2014. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g., monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for these tenants as at 31 March 2014. No claim for compensation has been lodged against the Group up to the date of the financial statements.

外匯風險

由於本集團銀行或財務機構的借款、現金及現金等值品、應計費用、應收賬款及應付賬款主要以人民幣列值，故本集團並無重大外匯波動風險。

承擔

於二零一四年三月三十一日，本集團（作為承租人）擁有不可撤銷經營租賃項下之未來最低租賃款約26,000港元（二零一三年：2.1百萬港元）。

於二零一四年三月三十一日，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142.1百萬港元（二零一三年：75.9百萬港元）及2,803.0百萬港元（二零一三年：3,115.6百萬港元）。

或然負債

(a) 除條文所規定外，於二零一四年三月三十一日，本集團可能受到未能交付長沙奧特萊斯項目店舖的索償要求並就此確認撥備884,000港元（二零一三年：530,000港元）。部分租戶的索償要求乃根據現階段無法確定的因素（如租戶所支付的每月或然租金費用，乃基於個別特賣店每月營業額的若干百分比），故未能就於二零一四年三月三十一日應付有關租戶的潛在賠償金額作出可靠估計。截至財務報表日期，並無租戶就有關賠償向本集團提出申索。



(b) The Company 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 parcel with site areas of 406,887 square meters 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”).

(b) 本公司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（「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%之日罰款（乃根據該土地的購買代價計算）（「罰款」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 15 March 2014, the Company agreed with Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and 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 supervision of the Changsha Outlets Project and supervision of the Land, respectively, and the relevant PRC authorities agreed with the Company that, if the occupancy rate of Phase I of Changsha Outlets Project reached 75% by the end of June 2014 and the construction of Phase 2 of Changsha Outlets Project 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 2014, as the aforesaid conditions were not met. However, the Directors are confident that they can meet the aforesaid conditions and the penalty will not be payable as the Group has not been informed or received any notice regarding the Penalty. Subsequent to the reporting date, and as of the date of this report, the Group consider that all of the aforesaid conditions were met. The management of the Group will continue the communication with the relevant PRC authorities to report on the Group’s current situation. Apart from the aforesaid, with respect to this matter, the Directors are not aware of any other penalties which would require a provision or disclosure as contingent liabilities at the reporting date.

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）達成協議，相關中國政府部門與本公司協定，倘於二零一四年六月末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。

於二零一四年三月三十一日，上述條件並未達成。然而，董事相信彼等能達成上述條件且由於本集團並無獲告知罰款事宜亦無接獲就罰款發出之通知，故罰款並非為應付款項。於報告日期後及截至本報告日期，本集團認為所有上述條件已達成。本集團管理層將繼續與相關中國政府部門溝通以就本集團目前狀況作出報告。除上文所述外，就此事宜而言，董事並無知悉任何其他罰款須於報告日期撥備或披露為或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2014, the Group employed a total of 246 employees (excluding Directors), as compared with 274 employees (excluding directors) as at 31 March 2013. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

The repeated stress by the central government on the promotion of the urbanisation provides an opportunity for the development of commercial complexes and supporting facilities outside the main district. The Group will seize this opportunity to speed up the development and construction of “Commerce + Residence” and “Commerce + Tourism” and other new models of residential cum industrial projects.

On one hand, the Group will accelerate the construction and sales of existing projects and enhances the efficiency of project development; meanwhile, the Group will develop the projects independently after obtaining control over the projects held by the associates through the acquisition of its equity interest.

As set out in the Company’s announcement dated 23 April 2014 and circular dated 24 June 2014, on 22 April 2014, the Company conditionally entered into the sale and purchase agreement to acquire an aggregate of 60% interest in the project company in Qinhuangdao held by the partner companies (the “Acquisition”).

A substantial shareholder of the Company (the “Shareholder”) has been financially supporting to the Group. In order to finance the Acquisition and strengthen the financial position of the Group, on 22 April 2014, the substantial Shareholder, through JeShing Real Estate Group Company Limited* (a company controlled by the substantial Shareholder), granted Richly Field (Beijing) Investment Consulting Co., Ltd (a wholly-owned subsidiary of the Company) a reviving loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$373,500,000) for a term of three years at a simple interest rate of 5% per annum. No granting of securities over the assets of the Group was required for the reviving loan facility.

僱員及薪酬政策

於二零一四年三月三十一日，本集團擁有僱員總數為274名（董事除外），而截至二零一三年三月三十一日則有274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。

展望與前景

中央多次強調促進城鎮化建設，為非主城區商業體及配套發展提供了契機。本集團將抓住這一機遇，加快推進「商業+住宅」和「商業+旅遊」等新型住宅產業綜合體的開發建設。

一方面本集團將加快現有項目的建設和銷售，提升項目開發效率；同時，還將會通過收購股權取得聯營公司所持項目控制權後自主開發。

如本公司日期為二零一四年四月二十三日的公告及日期為二零一四年六月二十四日的通函所載，本公司已於二零一四年四月二十二日有條件訂立買賣協議以收購合作單位所持秦皇島項目公司合共60%股權（「收購事項」）。

本公司主要股東（「股東」）已對本集團提供資金支持。為資助收購事項及鞏固本集團之財務狀況，主要股東於二零一四年四月二十二日透過金盛置業投資集團有限公司（由主要股東控制的公司），向裕田幸福城（北京）投資顧問有限公司（本公司全資附屬公司）授出本金總額為人民幣300,000,000元（相等於約373,500,000港元）之循環貸款融資，為期三年，按年利率5厘單息計算。本集團毋須就循環貸款融資作出資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



After the completion of the Acquisition, the Group will hold 100% interest in the Qinhuangdao Outlets Project. As a result, the Group will be able to promote the project development independently under its sole control and accelerate the pace of project construction. The Group's overall profitability will be enhanced in the long run.

On the other hand, the Group will promote the upgrade of commercial complex concepts, namely the upgrade from the existing traditional model of principal business of outlet store supplemented by operation of leisure and entertainment supporting facilities to the combined mode of a variety of emerging industries in the following three ways: (I) to set up the regional headquarters of each of the brands with the formation of strategic relationship of multi-brand commercial production and mutually beneficial effect; (II) to play a part in modern service industry focusing on financial services and financial product trading with an aim to become a regional financial service center; (III) to explore the possibilities of a new online and offline consumption model incorporated with the features of electronic information industry and modern logistics industry.

收購事項完成後，本集團將持有秦皇島奧特萊斯項目100%權益，從而能夠完全自主推進該項目開發，加快項目建設速度，長遠來說將提升本集團之整體盈利能力。

另一方面，促進商業綜合體概念提升，即從現有的以折扣店為主、附以休閒娛樂配套的傳統模式，向多種新興產業結合模式升級，包括以下三個方向：(一) 建立各品牌的區域總部，形成與商貿生產等多品牌的戰略合作，產生互相帶動效應；(二) 以金融服務和金融產品交易為主的現代服務業，以期成為區域性金融服務中心；(三) 通過與電子信息產業和現代物流業結合，嘗試線下線上相結合的新消費模式。

* For identification purposes only

REPORT OF THE DIRECTORS
董事會報告



REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 16 to the consolidated financial statements.

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 51 of this report.

There will not be a payment of a final dividend for the Year (31 March 2013: Nil).

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in Note 28 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 54 and in Note 30(b) to the consolidated financial statements, respectively.

The Company had no distributable reserve as at 31 March 2014 (2013: Nil).

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in Note 13 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註16。

業績及分派

本集團截至本年度之業績載於本報告第51頁之綜合損益及其他全面收益表。

將不會就本年度派付末期股息（二零一三年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於綜合財務報表附註28。

儲備

本年度本集團及本公司儲備變動詳情分別載於第54頁之綜合權益變動表以及綜合財務報表附註30(b)。

本公司於二零一四年三月三十一日並無可分派儲備（二零一三年：無）。

投資物業

本年度本集團投資物業變動詳情載於綜合財務報表附註14。

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綜合財務報表附註13。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was more than 90% of the Group's total revenue for the Year.

REPORT OF THE DIRECTORS

The percentage of purchases cost for the year ended 31 March 2014 attributable to the Group's major suppliers are as follows:

- | | |
|-----------------------------------|--------|
| – the largest supplier | 65.52% |
| – five largest suppliers combined | 91.77% |

None of the Directors, their associates or any Shareholder (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 144 of this report. This summary does not form part of the audited financial statements.

主要客戶及供應商

本集團五大客戶所佔收入百分比多於本集團本年度總收入的90%。

董事會報告

本集團主要供應商應佔截至二零一四年三月三十一日止年度的採購成本的百分比如下：

- | | |
|-----------|--------|
| – 最大供應商 | 65.52% |
| – 五大供應商合計 | 91.77% |

概無董事、彼等之聯繫人士或任何股東（就董事所知持有多於本公司5%股本者）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、資產及負債概要載於本報告第144頁。此概要並不構成經審核財務報表之一部分。



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:

MA Jun (*Chairman*)

HE Guang (*resigned on 28 January 2014*)

WONG Kin Fai (*resigned on 23 April 2014*)

NON-EXECUTIVE DIRECTORS:

CHEN Wei

HUANG Shao Xiong (*resigned on 10 January 2014*)

WANG Yuan Xun (*retired on 28 January 2014*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

HSU Wai Man Helen

CHAU Shing Yim David (*appointed on 12 February 2014*)

XU Jinghong (*appointed on 1 April 2014*)

YIU Fai Ming (*resigned on 10 January 2014*)

HOU Rong Ming (*resigned on 10 January 2014*)

LIN Qi (*resigned on 10 January 2014*)

Pursuant to Bye-Law 99 of the Bye-laws of the Company, Mr. Chen Wei shall retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting (“AGM”) of the Company.

董事

本公司於本年度內及截至本報告日期止之董事為：

執行董事：

馬俊 (*主席*)

何光 (*於二零一四年一月二十八日辭任*)

黃健輝 (*於二零一四年四月二十三日辭任*)

非執行董事：

陳衛

黃少雄 (*於二零一四年一月十日辭任*)

王元勳 (*於二零一四年一月二十八日退任*)

獨立非執行董事：

徐慧敏

周承炎 (*於二零一四年二月十二日獲委任*)

許驚鴻 (*於二零一四年四月一日獲委任*)

姚輝明 (*於二零一四年一月十日辭任*)

侯榮明 (*於二零一四年一月十日辭任*)

林起 (*於二零一四年一月十日辭任*)

根據本公司之公司細則第99條，陳衛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，惟彼符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告

Pursuant to Bye-Law 102(B), Mr. Chau Shing Yim David and Mr. Xu Jinghong will retire by rotation at the forthcoming annual general meeting and, being eligible, will be offering themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting 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.

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

As at 31 March 2014, the interests of the directors, the chief executive and their associates, in the 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 of Hong Kong Limited (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, were as follows:

根據本公司之公司細則第102(B)條，周承炎先生及許驚鴻先生將於應屆股東週年大會上輪席退任，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。

董事及最高行政人員於股份及相關股份之權益

於二零一四年三月三十一日，董事、最高行政人員及彼等之聯繫人士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部分）之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部分第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之該等條文被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第352條記錄於本公司存置之登記冊之權益；或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益如下：



REPORT OF THE DIRECTORS

董事會報告

LONG POSITIONS

Ordinary shares of HK\$0.05 each of the Company

Name of director	Capacity	Number of issued ordinary shares held/ interested 持有／擁有權益之已發行普通股數目	Number of unlisted underlying shares interested 擁有權益之非上市相關股份數目 (Note 2) (附註2)	Approximate aggregate percentage of the issued capital of the Company 約佔本公司已發行股本百分比總額
WONG Kin Fai (Note 2) 黃健輝 (附註2)	Held by his spouse and personal interest 其配偶持有及個人權益	30,000	12,750,000	0.14%

Notes:

- 1) Mr. Wong Kin Fai is deemed to be interested in 30,000 shares held by his spouse under the SFO.
- 2) Unlisted underlying shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 44 to page 48 of this report.

Save as disclosed above, none of the directors, the chief executive and their associates, had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the 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 which were required to be recorded in the register kept by the Company under 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 as at 31 March 2014.

好倉

本公司每股面值0.05港元之普通股

Number of issued ordinary shares held/ interested 持有／擁有權益之已發行普通股數目	Number of unlisted underlying shares interested 擁有權益之非上市相關股份數目 (Note 2) (附註2)	Approximate aggregate percentage of the issued capital of the Company 約佔本公司已發行股本百分比總額
30,000	12,750,000	0.14%

附註：

- 1) 根據證券及期貨條例，黃健輝先生被視為於由其配偶擁有之30,000股股份中擁有權益。
- 2) 非上市相關股份為根據本公司購股權計劃而授予董事的購股權，有關詳情載於本報告第44頁至第48頁。

除上文所披露者外，於二零一四年三月三十一日，概無董事、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之任何權益或淡倉（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），或須登記於本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；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任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, other than the interests of certain directors as disclosed under the section headed “Directors’ and chief executive’s interests in shares and underlying shares” above, the interests and short positions of persons 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 or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Ordinary shares of HK\$0.05 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及非上市相關股份數目	約佔本公司已發行股本百分比
Sino Dynamics Investments Ltd (Note 1)	Registered owner	1,395,000,000	15.65%
Sino Dynamics Investments Ltd (附註1)	登記持有人		
He Guang (Note 1)	Held by controlled corporation	1,395,000,000	15.65%
何光 (附註1)	控制法團持有		
Fine Bliss Limited (Note 2)	Registered owner	2,340,000,000	26.24%
嘉悅有限公司 (附註2)	登記持有人		
Complete Power International Limited (Note 2)	Held by controlled corporation	2,340,000,000	26.24%
Complete Power International Limited (附註2)	控制法團持有		
Good Moral Enterprises Limited (Note 2)	Held by controlled corporation	2,340,000,000	26.24%
Good Moral Enterprises Limited (附註2)	控制法團持有		
Wang Hua (Note 2)	Beneficial owner	2,340,000,000	26.24%
王華 (附註2)	實益擁有人		

主要股東

於二零一四年三月三十一日，除於上文「董事及最高行政人員於股份及相關股份之權益」一節所披露之若干董事之權益外，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部相關條文須向本公司披露之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益之人士，或於本公司根據證券及期貨條例第336條存置之主要股東登記冊所記錄之主要股東如下：

好倉

本公司每股面值0.05港元之普通股

Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate percentage of the issued share capital of the Company
持有／擁有權益之已發行普通股及非上市相關股份數目	約佔本公司已發行股本百分比

REPORT OF THE DIRECTORS

董事會報告

Notes:

- 1) Sino Dynamics Investments Limited, which is the registered holder of 1,395,000,000 shares of the Company, is wholly owned by Mr. He Guang, a former executive director of the Company. Accordingly, Mr. He Guang is deemed to be interested in 1,395,000,000 shares under the SFO.
- 2) According to the Disclosure of Interests, Fine Bliss Limited, which is the registered holder of 2,340,000,000 shares of the Company. Wang Hua owns the entire issued share capital of Completed Power International Limited, in which Completed Power International Limited owns 73.31% issued share capital of Good Moral Enterprises Limited, by which Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, Wang Hua is deemed to be interested in 2,340,000,000 shares under the SFO.

Save as disclosed above, as at 31 March 2014, no person (other than the directors of the Company) who had an interest or short position in the shares or 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 or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions 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) Sino Dynamics Investments Limited (為本公司1,395,000,000股股份之登記持有人)由本公司前執行董事何光先生全資擁有。因此，根據證券及期貨條例，何光先生被視為擁有該等1,395,000,000股股份之權益。
- 2) 根據權益披露，嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華持有Completed Power International Limited之全部已發行股本，Completed Power International Limited持有Good Moral Enterprises Limited之73.31%已發行股本，而Good Moral Enterprises Limited持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，王華先生被視為擁有該等2,340,000,000股股份之權益。

除上文所披露者外，於二零一四年三月三十一日，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根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益，或任何其他主要股東擁有記錄於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。

董事收購股份或債券之權利

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 of the Company and their respective associates had any interest in a business which causes or may cause a significant competition 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 35 to the consolidated financial statements of the Company in this report.

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 consolidated financial statements of the Company in this report.

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人士交易

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

董事於競爭業務中擁有之權益

於本報告日期，本公司董事、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重大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

年內關連方交易詳情載於本報告中本公司之綜合財務報表附註35。

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本報告中本公司之綜合財務報表附註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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Year and up to the date of this report.

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in Note 39 to the consolidated financial statements of the Company in this report.

AUDITORS

The consolidated financial statements of the Company for the Year were audited by Ernst & Young. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ma Jun
Chairman

Hong Kong, 30 June 2014

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）法例概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及截至本報告日期，本公司維持聯交所證券上市規則（「上市規則」）規定之足夠公眾持股量。

報告日後事項

有關本集團重大報告日後事項之詳情載於本報告中本公司之綜合財務報表附註39。

核數師

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

代表董事會

主席
馬俊

香港，二零一四年六月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance. During the Year, the Company has applied the principles of and complied with the code provisions (“Code Provisions”) of the former Code on Corporate Governance Practices (the “Former Code”) and of the new Corporate Governance Code (the “CG Code”) effective from 1 April 2012 as set out in Appendix 14 of the Listing Rules except for the following deviations:

CODE PROVISION A.2.1

This provision states 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.

企業管治

本集團致力維持高標準之企業管治。於本年度內，本公司已採納並遵守上市規則附錄14載列的前企業管治常規守則（「前守則」）及於二零一二年四月一日生效的新企業管治守則（「企業管治守則」）的原則及守則條文（「守則條文」），惟以下偏離除外：

守則條文第A.2.1條

本條文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列明。



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

CODE PROVISION C.2.6

In accordance with this provision, the issuer without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report.

During the Year, although the Company has not established a formal mechanism and an internal audit function to monitor the effectiveness of the Group's internal control system, the Company engaged an external, independent professional accounting firm (the "Internal Control Consultants") to review all the material transactions as well as the internal control system of the Company. Subsequent to the end of the Year, at the recommendation of the Internal Control Consultants, the Company has established its own internal audit function which is independent from the operation of the Group.

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

守則條文第C.2.6條

根據本條文，沒有內部審核職能的發行人應每年檢討是否需要增設此項功能，並在企業管治報告內披露此項檢討結果。

於本年度內，儘管本公司並無設立正式之機制及內部審核職能，以監察本集團內部監控制度是否有效，本公司委聘外部獨立專業會計師事務所（「內部監控顧問」）檢討所有重大交易及本公司內部審核制度。年末後，在內部監控顧問的推薦下，本公司已建立其本身獨立於本集團營運的內部審核機制。



INTERNAL CONTROL

During the Year, the Company is committed to improving internal control system of the Group. As set out in the Company's announcement dated 20 December 2013, the Company engaged the Internal Control Consultants to conduct an internal control review. The Board, at the recommendations of the Internal Control Consultants, approved the improved internal procedures and policies for the Group to implement.

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

The Company will retain an external professional accounting firm to conduct regular internal review for the Company and review results will be reported directly to the audit committee of the Company.

內部監控

年內，本公司承諾將完善本集團內部監控系統。誠如本公司日期為二零一三年十二月二十日的公告所載，本公司已委聘內部監控顧問進行內部監控檢討。根據內部監控顧問之建議，董事會已批准實行經改善之內控程序及政策。

誠如本公司日期為二零一四年六月四日的公告所載，根據內部監控顧問發佈的跟進檢討報告，內部監控顧問認為本集團擁有充足的內部監控及財務報告系統以滿足上市規則項下的義務。本公司審核委員會認同內部監控顧問之發現結果。

本公司將委聘外部專業會計師事務所對本公司進行定期內部監控檢討，而檢討結果將直接向審核委員會報告。



BOARD OF DIRECTORS

COMPOSITION

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

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

EXECUTIVE DIRECTORS:

MA Jun (*Chairman*)
HE Guang (*resigned on 28 January 2014*)
WONG Kin Fai (*resigned on 23 April 2014*)

NON-EXECUTIVE DIRECTORS:

CHEN Wei
HUANG Shao Xiong (*resigned on 10 January 2014*)
WANG Yuan Xun (*retired on 28 January 2014*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

HSU Wai Man Helen
CHAU Shing Yim David (*appointed on 12 February 2014*)
XU Jinghong (*appointed on 1 April 2014*)
YIU Fai Ming (*resigned on 10 January 2014*)
HOU Rong Ming (*resigned on 10 January 2014*)
LIN Qi (*resigned on 10 January 2014*)

董事會

組成

於本報告日期，董事會由五名董事組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。

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

執行董事：

馬俊 (*主席*)
何光 (*於二零一四年一月二十八日辭任*)
黃健輝 (*於二零一四年四月二十三日辭任*)

非執行董事：

陳衛
黃少雄 (*於二零一四年一月十日辭任*)
王元勳 (*於二零一四年一月二十八日退任*)

獨立非執行董事：

徐慧敏
周承炎 (*於二零一四年二月十二日獲委任*)
許驚鴻 (*於二零一四年四月一日獲委任*)
姚輝明 (*於二零一四年一月十日辭任*)
侯榮明 (*於二零一四年一月十日辭任*)
林起 (*於二零一四年一月十日辭任*)



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors are set out on page 42 to page 43 of this report.

CHAIRMAN

The chairman of the Company takes the lead in formulating overall strategies and policies of the Company; ensures the 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. He 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 DIRECTOR

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

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director and the independent non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its shareholders as a whole. The Board currently consists of three independent non-executive Directors and two of them has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors a confirmation of independence for the Year pursuant to Rule 3.13 of the Listing Rules.

On this basis, the Board considers all such Directors to be independent.

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於本報告第42至第43頁。

主席

本公司主席領導制定本公司之整體策略及政策；確保董事會有效執行其職能，包括遵守最佳企業管治常規以及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，其中兩名具備適當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於本年度之獨立性確認書。

基於此，董事會認為所有該等董事均具獨立性。

BOARD MEETINGS AND GENERAL MEETINGS

During the Year, the Board held 65 regular/special Board meetings, one AGM and one special general meeting (the “SGM”). The attendance of each member at the Board meetings and general meetings is set out below:

Name	Meetings Attended/Held		
	Board	AGM	SGM
Executive Directors:			
Ma Jun (Chairman)	22/65	1/1	0/1
He Guang (resigned on 28 January 2014)	45/65	0/1	0/1
Wong Kin Fai (resigned on 23 April 2014)	64/65	1/1	1/1
Non-executive Director(s):			
Chen Wei	23/65	0/1	0/1
Huang Shao Xiong (resigned on 10 January 2014)	40/65	1/1	0/1
Wang Yuan Xun (retired on 10 January 2014)	43/65	0/1	0/1
Independent Non-executive Directors:			
Hsu Wai Man Helen	36/65	0/1	0/1
Chau Shing Yim David (appointed on 12 February 2014)	9/65	0/1	0/1
Xu Jinghong (appointed on 1 April 2014)	0/65	0/1	0/1
Yiu Fai Ming (resigned on 10 January 2014)	40/65	0/1	0/1
Hou Rong Ming (resigned on 10 January 2014)	27/65	0/1	0/1
Lin Qi (resigned on 10 January 2014)	40/65	0/1	0/1

Board minutes are kept by the company secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary, and has the liberty to seek external professional advice if so required.

董事會會議及股東大會

於本年度，董事會舉行65次例行／特別董事會會議、一次股東週年大會及一次股東特別大會（「股東特別大會」）。各成員出席董事會會議及股東大會之情況列示如下：

姓名	出席／舉行會議		
	董事會	股東週年大會	股東特別大會
執行董事：			
馬俊 (主席)	22/65	1/1	0/1
何光 (於二零一四年一月二十八日辭任)	45/65	0/1	0/1
黃健輝 (於二零一四年四月二十三日辭任)	64/65	1/1	1/1
非執行董事：			
陳衛	23/65	0/1	0/1
黃少雄 (於二零一四年一月十日辭任)	40/65	1/1	0/1
王元勳 (於二零一四年一月十日退任)	43/65	0/1	0/1
獨立非執行董事：			
徐慧敏	36/65	0/1	0/1
周承炎 (於二零一四年二月十二日獲委任)	9/65	0/1	0/1
許驚鴻 (於二零一四年四月一日獲委任)	0/65	0/1	0/1
姚輝明 (於二零一四年一月十日辭任)	40/65	0/1	0/1
侯榮明 (於二零一四年一月十日辭任)	27/65	0/1	0/1
林起 (於二零一四年一月十日辭任)	40/65	0/1	0/1

董事會會議記錄由公司秘書保存，並可供董事查閱。董事會各成員均有權索取董事會文件及相關資料，並可不受限制地獲取公司秘書之意見及服務，於有需要時可自由尋求外界專業意見。

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledges its responsibility to prepare the Company's consolidated 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 49 to page 50 of this report.

TRAINING FOR DIRECTORS

Each newly appointed Director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

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 to discharge their duties. This is to ensure that their contribution to the Board remains informed and relevant.

Since 1 January 2012, all Directors satisfied the revised CG code on directors' training by either attending seminars, attending in-house briefings or reading material relevant to the Director's duties and responsibilities.

DIRECTOR'S SECURITIES TRANSACTIONS

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

The Board confirms that all Directors have complied with the Model Code throughout the Year.

董事對財務報表之責任

董事確認其有責任編製本公司各財政期間綜合財務報表並確保財務報表符合法律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屬必要的內部控制。

本公司核數師就其對財務報表之責任之聲明載於本報告第49頁至第50頁之獨立核數師報告。

董事之培訓

為使每名新獲委任董事對於業務以及其根據上市規則及相關監管規定須承擔之責任和義務有適當了解，其將獲得全面及正式之入職培訓。

本公司自費對所有董事提供持續專業培訓以提高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。

由二零一二年一月一日起，全體董事符合對董事培訓（無論是出席研討會、出席內部簡報會或閱讀有關董事職責之材料）之經修訂守則。

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。

董事會確認，所有董事於本年度全年均已遵守標準守則所載之規定準則。

AUDIT COMMITTEE

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

During the Year, the Audit Committee comprised all independent non-executive Directors. Following resignations of Mr. Yiu Fai Ming, Mr. Hou Rong Ming and Mr. Lin Qi, currently, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairman), Mr. Chau Shing Yim David, Mr Xu Jinghong.

The consolidated financial statements of the Company for 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.

The Audit Committee held twenty meetings during the Year. Details of attendance are set out below:

Name	Meetings attended/Held
Hsu Wai Man Helen (<i>Chairman</i>)	8/20
Chau Shing Yim David (<i>appointed on 12 February 2014</i>)	1/20
Xu Jinghong (<i>appointed on 1 April 2014</i>)	0/20
Yiu Fai Ming (<i>resigned on 10 January 2014</i>)	19/20
Hou Rong Ming (<i>resigned on 10 January 2014</i>)	19/20
Lin Qi (<i>resigned on 10 January 2014</i>)	19/20

審核委員會

本公司已設立審核委員會（「審核委員會」），並根據上市規則以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委聘及罷免外聘核數師、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建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，審核委員會由全體獨立非執行董事組成。姚輝明先生、侯榮明先生及林起先生辭任後，審核委員會目前由三名獨立非執行董事組成，分別為徐慧敏女士（主席）、周承炎先生及許驚鴻先生。

審核委員會已審閱本公司本年度的綜合財務報表，委員會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，審核委員會舉行二十次會議。出席會議之詳情列示如下：

姓名	出席／舉行會議
徐慧敏 (<i>主席</i>)	8/20
周承炎 (<i>於二零一四年二月十二日獲委任</i>)	1/20
許驚鴻 (<i>於二零一四年四月一日獲委任</i>)	0/20
姚輝明 (<i>於二零一四年一月十日辭任</i>)	19/20
侯榮明 (<i>於二零一四年一月十日辭任</i>)	19/20
林起 (<i>於二零一四年一月十日辭任</i>)	19/20

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference in compliance with the Listing Rules. 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.

Following resignations of Mr. He Guang, Mr. Yiu Fai Ming, Mr. Hou Rong Ming and Mr. Lin Qi, currently, the Remuneration Committee comprises one executive Director, Mr. Ma Jun, and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairman), Mr. Chau Shing Yim David and Mr. Xu Jinghong.

During the Year, the Remuneration Committee held seven meetings to discuss about the remuneration package of Directors and senior management. Details of attendance are set out below:

Name	Meetings attended/Held
Executive Director:	
Ma Jun	3/7
He Guang (<i>resigned on 28 January 2014</i>)	4/7
Independent Non-executive Directors:	
Hsu Wai Man Helen (<i>Chairman</i>)	6/7
Chau Shing Yim David (<i>appointed on 12 February 2014</i>)	2/7
Xu Jinghong (<i>appointed on 1 April 2014</i>)	0/7
Yiu Fai Ming (<i>resigned on 10 January 2014</i>)	2/7
Hou Rong Ming (<i>resigned on 10 January 2014</i>)	0/7
Lin Qi (<i>resigned on 10 January 2014</i>)	2/7

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並根據上市規則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。

何光先生、姚輝明先生、侯榮明先生及林起先生辭任後，薪酬委員會目前由一名執行董事馬俊先生及三名獨立非執行董事，即徐慧敏女士（主席）、周承炎先生及許驚鴻先生組成。

於本年度，薪酬委員會舉行七次會議，就董事及高級管理層薪酬組合進行討論。出席會議詳情列示如下：

姓名	出席／舉行會議
執行董事：	
馬俊	3/7
何光 (<i>於二零一四年一月二十八日辭任</i>)	4/7
獨立非執行董事：	
徐慧敏 (<i>主席</i>)	6/7
周承炎 (<i>於二零一四年二月十二日獲委任</i>)	2/7
許驚鴻 (<i>於二零一四年四月一日獲委任</i>)	0/7
姚輝明 (<i>於二零一四年一月十日辭任</i>)	2/7
侯榮明 (<i>於二零一四年一月十日辭任</i>)	0/7
林起 (<i>於二零一四年一月十日辭任</i>)	2/7

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules. 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.

Following resignations of Mr. He Guang, Mr. Yiu Fai Ming, Mr. Hou Rong Ming and Mr. Lin Qi, currently, the Nomination Committee comprises one executive Director, Mr. Ma Jun (Chairman), and three independent non-executive Directors, namely, M Ms. HSU Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong.

During the Year, the Nomination Committee held seven meeting to review the structure, size and composition of the Board. Details of attendance are set out below:

Name	Meetings attended/Held
Executive Director:	
Ma Jun (<i>Chairman</i>)	3/7
He Guang (<i>resigned on 28 January 2014</i>)	4/7
Non-executive Director:	
Wang Yuan Xun (<i>retired on 28 January 2014</i>)	2/7
Independent Non-executive Directors:	
HSU Wai Man Helen	6/7
CHAU Shing Yim David (<i>appointed on 12 February 2014</i>)	2/7
XU Jinhong (<i>appointed on 1 April 2014</i>)	0/7
Yiu Fai Ming (<i>resigned on 10 January 2014</i>)	2/7
Hou Rong Ming (<i>resigned on 10 January 2014</i>)	0/7
Lin Qi (<i>resigned on 10 January 2014</i>)	2/7

提名委員會

本公司已設立提名委員會（「提名委員會」），並根據上市規則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並就提名擔任董事職務之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或董事之繼任計劃向董事會作出推薦建議。

何光先生、姚輝明先生、侯榮明先生及林起先生辭任後，提名委員會目前由一名執行董事馬俊先生（主席）及三名獨立非執行董事，即徐慧敏女士、周承炎先生及許驚鴻先生組成。

於本年度內，提名委員會舉行了七次會議以審閱董事會之架構、規模及組成。會議出席詳情載列如下：

姓名	出席/ 舉行會議
執行董事：	
馬俊 (<i>主席</i>)	3/7
何光 (<i>於二零一四年一月二十八日辭任</i>)	4/7
非執行董事：	
王元勳 (<i>於二零一四年一月二十八日退任</i>)	2/7
獨立非執行董事：	
徐慧敏	6/7
周承炎 (<i>於二零一四年 二月十二日獲委任</i>)	2/7
許驚鴻 (<i>於二零一四年四月一日獲委任</i>)	0/7
姚輝明 (<i>於二零一四年一月十日辭任</i>)	2/7
侯榮明 (<i>於二零一四年一月十日辭任</i>)	0/7
林起 (<i>於二零一四年一月十日辭任</i>)	2/7

REMUNERATION DETAILS

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

AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$'000
Audit services	1,800
Non-audit services	580

The nature of non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2013 during the Year.

COMPANY SECRETARY

The Company Secretary has undertaken not less than 15 hours of relevant professional training during 2014.

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 final reports announcements.

COMMUNICATION WITH SHAREHOLDERS

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Chairman as well as Chairman of the Audit Committee, Remuneration Committee and Nomination Committee are pleased to answer 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 (<http://www.equitynet.com.hk/richlyfield>) and on the website of the Stock Exchange (<http://www.hkexnews.hk>).

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綜合財務報表附註8和9。

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	1,800
非核數服務	580

本公司核數師於本年度提供之非核數服務之性質是獨立審核本集團於二零一三年九月三十日之中期業績。

公司秘書

公司秘書已承諾於二零一四年參與不少於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聯繫。

與股東聯絡

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、審核委員會、薪酬委員會及提名委員會主席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。所有公佈及通函均於本公司網站(<http://www.equitynet.com.hk/richlyfield>)及聯交所網站(<http://www.hkexnews.hk>)刊登。

SHAREHOLDERS' RIGHTS

THE WAY IN WHICH SHAREHOLDERS OF THE COMPANY CAN CONVENE A SPECIAL GENERAL MEETING OF THE SHAREHOLDERS ("SGM")

The Directors notwithstanding anything in its Bye-laws shall, on the requisition of Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit of the requisition that carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at 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 will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the SGM.

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

THE PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

The enquiries must be in writing with contact information of the requisitionists and deposited at the company secretary at the Company's principal place of business at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong.

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

董事須應股東要求立即正式召開本公司股東特別大會，該等股東須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，而不論其章程細則為何。

提出要求須列明召開會議目的，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）予公司秘書，當中或附有若干文件由一名或多名要求者簽署。

有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東特別大會議程內。

倘董事會並無於上述提出要求當日起計二十一日內正式召開大會，則提出要求的人士或當中任何人士代表所有提出要求的人士總投票權一半以上者，可自行召開股東大會，惟任何所召開的大會不得於上述日期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）予公司秘書。

THE PROCEDURES FOR MAKING PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at AGM or SGM, the Shareholders should submit a written notice of those proposals with their detailed contact information to the company secretary at the Company's principal place of business at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, 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 SGM or an ordinary resolution of the Company in 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 willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the company secretary at the Company's principal place of business at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong at least 7 days before the date of the general meeting. The period for lodgment of the notices required under the provisions of the Bye-laws of the Company 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 the adjournment of such general meeting in order to allow Shareholders 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

如於股東週年大會或股東特別大會提呈議案，股東須附上該等議案的書面通知，連同詳細聯絡資料，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）予公司秘書。有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東大會議程內。

就股東於股東週年大會或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：

- 倘議案於股東特別大會上構成一項普通決議案，最少十四個完整日書面通知（通知期必須包括十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一項特別決議案或於股東週年大會上構成本公司一項普通決議案，最少二十一個完整日書面通知（通知期必須包括二十個營業日且不包括通知之日及大會舉行之日）

股東提名入選參選董事之程序

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七日向公司秘書（地址為本公司之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。根據本公司細則的規定，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七日結束。倘於該股東大會舉行日期前少於十個完整營業日收到通知，為了讓股東就有關提案獲十四日通知（該通知期須包括十個完整營業日），本公司將需考慮押後舉行該股東大會。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

MR. MA JUN (“MR. MA”)

Mr. Ma, aged 53, was appointed as an executive director of the Company on 17 December 2013 and has been the Chairman of the Board of the Company since from 28 January 2014. He 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 Broadcasting Corporation respectively.

NON-EXECUTIVE DIRECTORS

MR. CHEN WEI (“MR. CHEN”)

Mr. Chen, aged 41, 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 44, was appointed as an independent non-executive director of the Company on 21 November 2013 and has been the chairman of the Audit Committee of the Company since from 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830), China Forestry Holdings Co. Ltd. (stock code: 930), Branding China Group Limited (stock code: 8219) and Fujian Nuoqi Co., Ltd. (Stock Code: 1353). Ms. Hsu is also an independent director of SGOCO Group, Ltd. (stock code: SGOC), the shares of which are listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) Stock Market. since 2008.

執行董事

馬俊先生 (「馬先生」)

馬先生，53歲，於二零一三年十二月十七日獲委任為本公司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董事會主席。彼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。

非執行董事

陳衛先生 (「陳先生」)

陳先生，41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等方面擁有豐富經驗。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，44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該行的合夥人。徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站(中國)控股有限公司(股份代號：1830)、中國森林控股有限公司(股份代號：930)、品牌中國集團有限公司(股份代號：8219)及福建諾奇股份有限公司(股份代號：1353)的獨立非執行董事。徐女士亦擔任冠科電子(股份代號：SGOC)的獨立董事，該公司的股份於全美證券商協會自動報價系統(「美國納斯達克」)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 50, was appointed as an independent non-executive director of the Company on 12 February 2014. He has over 20 years of experience in corporate finance and working on projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a fellow member of the Hong Kong Securities Institute and a member of the Institute of Chartered Accountants of England and Wales (“ICAEW”). Mr. Chau was granted the Corporate Finance Qualification by ICAEW and Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Chau is an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is currently an independent non-executive director of Up Energy Development Group Limited (stock code: 307), Varitronix International Limited (stock code: 710), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), Man Wah Holdings Limited (stock code: 1999) and Evergrande Real Estate Group Limited (stock code: 3333). All of the aforesaid companies are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Mr. Chau retired as an executive director of Zhidao International (Holdings) Limited (stock code: 1220) which is listed on the Hong Kong Stock Exchange in August 2013, and resigned as an independent non-executive director of Duoyuan Global Water Inc. which is listed on the New York Stock Exchange and Shandong Molong Petroleum Machinery Company Limited (stock code: 568) which is listed on the Hong Kong Stock Exchange in April 2012 and June 2013, respectively.

MR. XU JINGHONG (“MR. XU”)

Mr. Xu, aged 46, graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu is currently studying an Executive Master of Business Administration programme at Fudan University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyingmen Group* (喜盈門集團).

* For identification purposes only

周承炎先生 (「周先生」)

周先生，50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等項目方面擁有逾20年工作經驗。周先生曾為香港四大會計師事務所之一的合夥人，並擔任併購及企業顧問部主管。周先生為香港證券專業學會之資深會員和英格蘭及威爾斯特許會計師公會（「英格蘭及威爾斯特許會計師公會」）的會員。周先生獲英格蘭及威爾斯特許會計師公會和香港會計師公會（「香港會計師公會」）賦予企業融資資格。周先生曾為香港會計師公會紀律委員會之成員。周先生現為優派能源發展集團有限公司（股份代號：307）、精電國際有限公司（股份代號：710）、理文造紙有限公司（股份代號：2314）、敏華控股有限公司（股份代號：1999）及恒大地產集團有限公司（股份代號：3333）之獨立非執行董事。所有前述公司均於香港聯合交易所有限公司（「聯交所」）上市。周先生已於二零一三年八月辭任志道國際（控股）有限公司（其於香港聯交所上市，股份代號：1220）之執行董事職務。彼亦分別於二零一二年四月及二零一三年六月辭任多元環球水務有限公司（其於紐約證券交易所上市）及山東墨龍石油機械股份有限公司（其於香港聯交所上市，股份代號：568）之獨立非執行董事職務。

許驚鴻先生 (「許先生」)

許先生，46歲，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 29 to the consolidated 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 contribution 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, have 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」）。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，並載列於綜合財務報表附註29。該計劃詳情如下：

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、經理、執行董事、非執行董事（包括獨立非執行董事）或董事會全權酌情決定，對本集團或任何已投資實體之發展已作出或將作出貢獻之已投資實體。

3. 該計劃下可供發行之股份上限

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之總數目，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之總數目，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 percent limit being exceeded.

As at the date of this Annual Report, the total number of shares of the Company available for issue under the Scheme is 10,550,000 shares which represent approximately 0.12% of the total issued share capital of the Company.

As at 31 March 2014, 19,475,000 share options were exercisable (2013: 86,212,000).

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 shareholders' approval.

5. PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

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

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

截至本年報日期，根據該計劃可供發行之本公司股份總數為10,550,000股，約佔本公司已發行總股本之0.12%。

於二零一四年三月三十一日，有19,475,000份購股權可予行使（二零一三年：86,212,000）。

4. 各合資格參與者之最大權利

行使於任何十二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) 各合資格參與者，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較短期間內行使。

SHARE OPTION SCHEME

購股權計劃

6. MINIMUM PERIOD, IF ANY, FOR WHICH AN OPTION MUST BE HELD

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

7. PERIOD OPEN FOR ACCEPTANCE OF AN OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

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

8. BASIS FOR DETERMINING THE SUBSCRIPTION PRICE OF AN OPTION

The exercise price must be at least the higher of

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

6. 購股權之最短持有期限 (如有)

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

7. 可接納購股權之期限及接納時應付之款額

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

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

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

SHARE OPTION SCHEME

購股權計劃

9. REMAINING LIFE/DURATION OF THE SCHEME

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

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

Eligible persons 合資格人士	Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Number of Share Options 購股權數目				Outstanding at 31 March 2014 於二零一四年 三月三十一日 尚未行使	Date of grant 授予日期	Exercise period 行使價格	Exercise price per share 每股行使價格
	Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效					
Directors 董事									
He Guang 何光	25,875,000	-	-	17,250,000	8,625,000	-	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
Wong Kin Fai 黃健輝	19,125,000	-	-	-	6,375,000	12,750,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Employees 僱員									
In aggregate 總計	41,212,500	-	-	1,275,000	13,737,500	26,200,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Total 合計	86,212,500	-	-	18,525,000	28,737,500	38,950,000			

Notes:

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

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

9. 剩餘期限／該計劃之期限

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

年內根據該計劃授予之購股權之變動如下：

附註：

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

- 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公佈日期起開始歸屬，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佈日期起失效，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佈日期起失效，因業績目標未能達到；及

SHARE OPTION SCHEME

購股權計劃

4. 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.

Further details of the Share Option Schemes are set out in Note 29 to the consolidated financial statements of this Annual Report.

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

The share options outstanding as at 31 March 2014 had a weighted average remaining contractual life of 1.7 years (2013: 1.7 years).

10. VALUATION OF SHARE OPTIONS

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

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

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

4. 因業績目標未能達致，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佈日期失效。

購股權計劃之進一步詳情載於本年報綜合財務報表附註29。

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。

於二零一四年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為1.7年（二零一三年：1.7年）。

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據計算：

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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TO THE 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 (together, the “Group”) set out on pages 51 to 143, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致裕田中國發展有限公司股東

*(於開曼群島註冊成立
並於百慕達持續經營的有限公司)*

吾等已審核第51至143頁所載裕田中國發展有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此財務報表包括於二零一四年三月三十一日之綜合及公司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。根據百慕達公司法第90條，吾等之報告僅向閣下出具，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that as of 31 March 2014, the Group had cash and bank balances of HK\$270,533,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$1,523,931,000 together with aggregate payables of HK\$381,064,000. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Ernst & Young
Certified Public Accountants
Hong Kong

30 June 2014

核數師之責任 (續)

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

吾等相信，吾等所獲得的審核憑證為充足並適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量以及綜合財務報表已按照香港公司條例披露規定妥為編製。

強調事項

在沒有保留意見之情況下，吾等謹請 閣下留意綜合財務報表附註2，該附註顯示於二零一四年三月三十一日， 貴集團現金及銀行結餘為270,533,000港元及未償還計息銀行及其他借款總額為1,523,931,000港元，連同應付款項總額381,064,000港元。上述情況連同綜合財務報表附註2所載之其他事項，均顯示存在可能令 貴集團及 貴公司能否持續經營產生嚴重成疑之不明朗因素。

安永會計師事務所
執業會計師
香港

二零一四年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益報表

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
REVENUE	收益	5	157,667	27,943
Cost of sales	銷售成本		(161,776)	(31,309)
Gross loss	毛損		(4,109)	(3,366)
Impairment losses of amounts due from associates	應收聯營公司款項之減值虧損	17	(370)	(3,863)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	–	6,446
Other income and gains	其他收入及收益	5	11,867	12,498
Selling expenses	銷售開支		(27,389)	(5,619)
Administrative expenses	行政開支		(129,755)	(92,455)
Finance costs	融資費用	6	(40,473)	(22,406)
Share of losses of associates	應佔聯營公司虧損		(9,419)	(2,730)
LOSS BEFORE TAX	除稅前虧損	7	(199,648)	(111,495)
Income tax credit	所得稅抵免	10	–	9,437
LOSS FOR THE YEAR	年內虧損		(199,648)	(102,058)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	12	(199,648)	(96,901)
Non-controlling interests	非控股權益		–	(5,157)
			(199,648)	(102,058)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益／(虧損)：			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		5,113	(4,076)
Release of exchange translation reserve upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備		–	(1,245)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益		1,417	1,471
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收益／(虧損)		6,530	(3,850)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(193,118)	(105,908)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(193,118)	(100,891)
Non-controlling interests	非控股權益		–	(5,017)
			(193,118)	(105,908)
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	12		
Basic	基本		HK(2.25) cents (2.25)港仙	HK(1.09) cents (1.09)港仙
Diluted	攤薄		HK(2.25) cents (2.25)港仙	HK(1.09) cents (1.09)港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2014

二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,383	4,997
Investment properties	投資物業	14	491,027	389,108
Prepaid land lease payments	預付土地租賃款	15	588,754	592,352
Investments in associates	於聯營公司之投資	17	31,737	50,905
Total non-current assets	非流動資產總額		1,115,901	1,037,362
CURRENT ASSETS	流動資產			
Properties under development	在建物業	18	885,451	657,389
Inventories	存貨	19	5,510	8,103
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	27,769	26,299
Loan to an associate	授予聯營公司之貸款	17	122,943	103,893
Cash and cash equivalents	現金及現金等值品	21	270,533	50,301
Total current assets	流動資產總額		1,312,206	845,985
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	22	257,969	145,584
Amount due to a contract customer	應付合約客戶款項	23	–	131,590
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	24	335,496	175,467
Due to a related company	應付關連公司款項	25	19,107	–
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	26	198,986	105,712
Provision	撥備	27	1,691	855
Tax payable	應付稅項		9,302	7,687
Total current liabilities	流動負債總額		822,551	566,895
NET CURRENT ASSETS	流動資產淨額		489,655	279,090
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,605,556	1,316,452
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	26	1,324,945	846,525
Net assets	資產淨值		280,611	469,927

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2014

二零一四年三月三十一日

		<i>Notes</i>	2014 二零一四年 <i>HK\$'000</i> 千港元	2013 二零一三年 <i>HK\$'000</i> 千港元
		<i>附註</i>		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	445,748	444,044
(Deficit)/Reserves	(虧損)/儲備	30(a)	(165,137)	25,883
Total equity	權益總額		280,611	469,927

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital 已發行股本 HKS'000 千港元	Share premium 股份溢價 HKS'000 千港元	Contributed surplus 繳入盈餘 HKS'000 千港元	Capital redemption reserve 股本贖回儲備 HKS'000 千港元	Exchange translation reserve 換算儲備 HKS'000 千港元	Share option reserve 購股權儲備 HKS'000 千港元	Reorganisation reserve 重組儲備 HKS'000 千港元	Statutory reserve 法定儲備 HKS'000 千港元	Other reserve 其他儲備 HKS'000 千港元	Accumulated losses 累計虧損 HKS'000 千港元	Total 小計 HKS'000 千港元	Non-controlling interests 非控股權益 HKS'000 千港元	Total equity 總權益 HKS'000 千港元
At 1 April 2012	於二零一二年四月一日	444,044	412,757	69,476	109	29,373	26,751	452,892	6,215	(334)	(879,214)	562,069	288,226	850,295
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	(96,901)	(96,901)	(5,157)	(102,058)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,216)	-	-	-	-	-	(4,216)	140	(4,076)
Release of exchange translation reserve upon disposal of subsidiaries	於出售附屬公司後解除換算儲備	-	-	-	-	(1,245)	-	-	-	-	-	(1,245)	-	(1,245)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	1,471	-	-	-	-	-	1,471	-	1,471
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,990)	-	-	-	-	(96,901)	(100,891)	(5,017)	(105,908)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	7,178	-	7,178	(283,209)	(276,031)
Equity-settled share option arrangements	以權益結算之購股權安排	29	-	-	-	-	1,571	-	-	-	-	1,571	-	1,571
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥至購股權儲備	-	-	-	-	-	(10,401)	-	-	10,401	-	-	-	-
At 31 March and 1 April 2013	於二零一三年三月三十一日及四月一日	444,044	412,757*	69,476*	109*	25,383*	17,921*	452,892*	6,215*	6,844*	(965,714)*	469,927	-	469,927
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year:	年內其他全面收益：	-	-	-	-	-	-	-	-	-	(199,648)	(199,648)	-	(199,648)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	5,113	-	-	-	-	-	5,113	-	5,113
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	1,417	-	-	-	-	-	1,417	-	1,417
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	6,530	-	-	-	-	(199,648)	(193,118)	-	(193,118)
Issue of shares	發行股份	1,704	1,296	-	-	-	-	-	-	-	-	3,000	-	3,000
Equity-settled share option arrangements	以權益結算之購股權安排	29	-	-	-	-	802	-	-	-	-	802	-	802
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥至購股權儲備	-	-	-	-	-	(9,802)	-	-	9,802	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	445,748	414,053*	69,476*	109*	31,913*	8,921*	452,892*	6,215*	6,844*	(1,155,560)*	280,611	-	280,611

* These reserve accounts comprise the consolidated deficit of HK\$165,137,000 (2013: consolidated reserves of HK\$25,883,000) 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 165,137,000港元 (二零一三年：綜合儲備25,883,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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		(199,648)	(111,495)
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		370	3,863
Bank interest income	銀行利息收入	5	(881)	(290)
Other interest income	其他利息收入	5	(10,425)	(10,812)
Finance costs	融資成本	6	40,473	22,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	2,425	2,101
Depreciation of investment properties	投資物業折舊	7	7,117	3,914
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	2,423	6,858
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	7	11,744	11,851
Provision for compensation	賠償金撥備	7	884	530
Gain on disposal of a subsidiary	出售附屬公司之收益	5	–	(6,446)
Share of losses of associates	應佔聯營公司虧損		9,419	2,730
Equity-settled share option expense	以權益結算之購股權開支	29	802	1,571
			(135,297)	(73,219)
Decrease/(increase) in inventories	存貨減少／(增加)		170	(486)
Increase in properties under development	在建物業增加		(155,336)	(162,973)
Decrease in trade receivables	應收賬款減少		–	804
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少		(1,335)	28,662
Decrease in amounts due from related parties	應收關連方款項減少		–	46,342
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少／(增加)		2,168	(24,993)
Increase/(decrease) in an amount due to a related company	應付關連公司款項增加／(減少)		18,996	(7,936)
Increase in trade payables	應付賬款增加		110,062	76,840
Decrease in an amount due to a contract customer	應付合約客戶款項減少		(132,339)	(29,003)
Increase 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		155,106	104,051
Decrease in financial guarantee obligation	財務擔保責任減少		–	(882)
Cash used in operations	經營所用現金		(137,805)	(42,793)
Interest paid	已付利息		(153,560)	(66,663)
Mainland China taxes refunded/(paid)	退回／(已付) 中國內地稅項		1,615	(11,123)
(Decrease)/increase in an amount due to a related company	應付關連公司款項(減少)／增加		18,996	(7,936)

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額		(289,750)	(120,579)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Disposal of subsidiaries	出售附屬公司	31	–	(26,911)
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	13	(1,762)	(1,880)
Construction costs for investment properties	投資物業之建設成本		(50,114)	(146,070)
Acquisition of non-controlling interests	收購非控股權益		–	(276,031)
Bank interest received	已收銀行利息		881	290
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(50,995)	(450,602)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量			
Additions of bank borrowings	新增銀行貸款		1,519,505	311,650
Additions of other borrowings	新增其他貸款		44,135	680,644
Repayment of bank borrowings	償還銀行貸款		(289,135)	(398,912)
Repayment of other borrowings	償還其他貸款		(713,810)	–
Net cash flows from financing activities	融資活動產生之現金流量淨額		560,695	593,382
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加 淨額		219,950	22,201
Cash and cash equivalents at beginning of year	年初之現金及現金等值品		50,301	29,452
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額		282	(1,352)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值品		270,533	50,301
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	21	270,533	13,401
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日 少於三個月之 非質押定期存款	21	–	36,900
			270,533	50,301

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2014

二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	68	134
Investments in subsidiaries	於附屬公司之投資	16	244,718	384,494
Investments in associates	於聯營公司之投資	17	51,986	68,625
Total non-current assets	非流動資產總額		296,772	453,253
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	722	1,117
Cash and cash equivalents	現金及現金等值品	21	2,200	2,647
Total current assets	流動資產總額		2,922	3,764
CURRENT LIABILITIES	流動負債			
Accruals	應計費用	24	5,090	3,771
Due to a subsidiary	應收一間附屬公司款項	16	10,148	10,192
Total current liabilities	流動負債總額		15,238	13,963
NET CURRENT LIABILITIES	流動負債淨額		(12,316)	(10,199)
Net assets	資產淨值		284,456	443,054
EQUITY	權益			
Issued capital	已發行股本	28	445,748	444,044
Deficit	虧損	30(b)	(161,292)	(990)
Total equity	權益總額		284,456	443,054

Director
董事

Director
董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2014

二零一四年三月三十一日

1. CORPORATE INFORMATION

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

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

- (i) property development;
- (ii) property management;
- (iii) construction and maintenance; and
- (iv) trading of fashion wears and accessories.

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION

Basis of preparation

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

1. 公司資料

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

於本年度，本公司及其附屬公司（統稱「本集團」）從事以下主要業務：

- (i) 物業開發；
- (ii) 物業管理；
- (iii) 維修及保養；及
- (iv) 時裝及配飾貿易。

2. 編製、呈報及綜合基準

編製基準

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2014

二零一四年三月三十一日

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION (continued)

Basis of preparation (continued)

As at 31 March 2014, the Group had cash and bank balances of HK\$270,533,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$1,523,931,000 together with aggregate payables of HK\$381,064,000. The Group recorded a consolidated loss of HK\$199,648,000 (2013: HK\$102,058,000) for the year ended 31 March 2014. 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) the additional banking facilities of RMB300 million obtained during the year ended 31 March 2014; (ii) the additional other loan facility of RMB300 million obtained subsequent to 31 March 2014; (iii) a projection of the future sales of residential properties; and (iv) the 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. 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 編製、呈報及綜合基準 (續)

編製基準 (續)

於二零一四年三月三十一日，本集團現金及銀行結餘為270,533,000港元及未償還計息銀行及其他借款總額為1,523,931,000港元，連同應付款項總額381,064,000港元。截至二零一四年三月三十一日止年度，本集團錄得綜合虧損199,648,000港元(二零一三年：102,058,000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)截至二零一四年三月三十一日止年度獲得的額外銀行信貸融資人民幣300百萬元；(ii)於二零一四年三月三十一日後獲得的額外其他貸款融資人民幣300百萬元；(iii)未來住宅物業銷售之預測；及(iv)預期有能力在有需要時成功把到期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，以應付其財務責任及於可見將來到期之財務責任。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報表不同之金額變現。此外，本集團可能需要就可能進一步產生之負債作出撥備，及分別重新分類非流動資產及非流動負債為流動資產及流動負債。

綜合基準

綜合財務報表包括本集團截至二零一四年三月三十一日止年度之財務報表。附屬公司的財務報表乃就本公司相同報告期間而編製，使用一致會計政策。附屬公司之業績於本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

2. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION (continued)

Basis of consolidation (continued)

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

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

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

Operating cycle

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

2. 編製、呈報及綜合基準 (續)

綜合基準 (續)

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

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

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

營運週期

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。集團之流動資產包括將在物業發展業務正常營運週期部份內出售、消耗或變現之資產（例如發展中物業），即使預期於報告期末後十二個月內不會將其變現。

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2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 12 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.1 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納 香港財務報告準則 – 政府貸款 之修訂
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具： 披露 – 金融資產及金融負債 互抵之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務 報告準則第11號及香港財務報告準則 第12號 – 過渡指引之修訂
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	香港會計準則第1號財務報表之 呈列 – 其他全面收益項目之 呈列之修訂
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合資企業之投資
香港(國際財務報告詮釋 委員會) – 詮釋第20號	地表礦藏生產階段之剝除成本
二零零九年至二零一一年 週期之年度改進	於二零一二年六月頒佈之多項香港 財務報告準則之修訂

除下文對有關香港財務報告準則第12號及香港財務報告準則第13號的影響的進一步闡釋外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

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2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries and associates are included in notes 16 and 17 to the financial statements, respectively.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 14 and 37 to the financial statements.

2.1 會計政策及披露之變動 (續)

香港財務報告準則第12號載有就附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定以往載於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資內。該準則亦就該等實體引入多項新披露規定。有關附屬公司及聯營公司的披露詳情分別載於財務報表附註16及17。

香港財務報告準則第13號提供公平值的精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則不會改變本集團須使用公平值的情況，但為其在其他香港財務報告準則已規定或允許使用公平值的情況下應如何應用公平值提供指引。香港財務報告準則第13號即將應用，採納該準則對本集團的公平值計量並無重大影響。計量公平值的政策已應香港財務報告準則第13號的指引作出修訂。香港財務報告準則第13號規定的投資物業及金融工具公平值計量的額外披露載於財務報表附註14及37。

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2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9 HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Financial Instruments</i> ³ <i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ³
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operation</i> ⁴
HKFRS 14 HKAS 16 and HKAS 38 Amendments	<i>Regulatory Deferral Accounts</i> ⁴ <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ⁴
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ No mandatory effective date yet determined but is available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2016

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號 香港財務報告準則第9號、香港 財務報告準則第7號及香港會 計準則第39號 (修訂本)	<i>金融工具</i> ³ <i>對沖會計及修訂香港財務報告 準則第9號、香港財務報告準 則第7號及香港會計準則第 39號</i> ³
香港財務報告準則第10號、香港 財務報告準則第12號及香港會 計準則第27號 (二零一一年) (修訂本)	香港財務報告準則第10號、香 港財務報告準則第12號及香 港會計準則第27號 (二零一 一年) – <i>投資實體之修訂</i> ¹
香港財務報告準則第11號 (修訂本)	<i>收購於合營業務之權益之會計 安排</i> ⁴
香港財務報告準則第14號 香港會計準則第16號及香港會 計準則第38號 (修訂本)	<i>監管遞延賬戶</i> ⁴ <i>可接受之折舊及攤銷方式之澄 清</i> ⁴
香港會計準則第19號 (修訂本)	香港會計準則第19號 <i>僱員福 利 – 界定福利計劃：僱員供 款之修訂</i> ²
香港會計準則第32號 (修訂本)	香港會計準則第32號 <i>金融工 具：呈列 – 抵銷金融資產及 金融負債之修訂</i> ¹
香港會計準則第36號 (修訂本)	香港會計準則第36號 <i>資產減 值 – 非金融資產之可收回金 額披露之修訂</i> ¹
香港會計準則第39號 (修訂本)	香港會計準則第39號 <i>金融工 具：確認及計量 – 衍生工具 的更替及對沖會計的延續之 修訂</i> ¹
香港 (國際財務報告詮釋委員 會) – 詮釋第21號 二零一零年至二零一二年週期之 年度改進 二零一一年至二零一三年週期之 年度改進	<i>徵費</i> ¹ 於二零一四年一月頒佈之多項 香港財務報告準則之修訂 ² 於二零一四年一月頒佈之多項 香港財務報告準則之修訂 ²

- ¹ 於2014年1月1日或之後開始的年度期間生效
- ² 於2014年7月1日或之後開始的年度期間生效
- ³ 並未指定強制生效日期，但現時可供採納
- ⁴ 於2016年1月1日或之後開始的年度期間生效

本集團現正就該等新訂及經修訂香港財務報告準則於初次應用時的影響進行評估，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對本集團的經營業績及財務狀況產生重大影響。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Investments in associates

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

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

2.3 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以從其業務中獲取利益之公司。當本集團因參與投資對象之業務而可或有權獲得可變回報，且有能力的藉對投資對象行使其權力而影響該等回報（即現有權益可使本集團能於現時指揮投資對象之相關活動），即視為獲得控制權。

當本公司直接或間接持有少於大多數之投資對象之投票權或相似權利，本集團認為用以評估其對投資對象之控制之所有相關事實及情況如下：

- (a) 與投資對象之其他投票擁有人簽訂之訂約安排；
- (b) 其他訂約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

計入本公司損益賬之附屬公司業績以已收及應收之股息為限。本公司於附屬公司之投資並無根據香港財務報告準則第5號分類為持有待售，乃按成本減任何減值虧損列賬。

於聯營公司之投資

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

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

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

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

The results of associates is included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

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

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

聯營公司之業績以已收及應收股息為限計入本公司損益表。本公司於聯營公司之投資被視為非流動資產，並按成本減任何減值虧損列賬。

當於聯營公司之投資被分類為持有待售時，其按照香港財務報告準則第5號持有待售之非流動資產及已終止經營業務入賬。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

2.3 主要會計政策概要 (續)

公平值計量

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

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

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

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.3 主要會計政策概要 (續)

非金融資產減值

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

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

於每個報告期末均會評估是否有跡象顯示先前確認之減值虧損可能不再存在或已減少。如有任何此等跡象,則估計可收回金額。於先前確認之資產(商譽除外)之減值虧損僅在用以釐定該項資產之可收回金額之估計有變動時撥回,但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值(已扣除任何折舊/攤銷)。撥回之減值虧損於其產生期間計入損益表。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.3 主要會計政策概要 (續)

關聯方

下列任何一方被視為本集團之關連方：

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

或

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss 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:

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

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

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 in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.3 主要會計政策概要 (續)

物業、廠房及設備以及折舊

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

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益表扣除。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份須分段重置，則本集團將該等部份確認為獨立資產，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：

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

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目之成本會按合理基準分配至各部份，而各部份會分別計算折舊。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。

倘物業、廠房及設備項目，包括初步確認之任何主要部份於出售後或預期待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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings that are 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 less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful lives ranging from 5 to 40 years.

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

Operating leases

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

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

Properties under development

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

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

2.3 主要會計政策概要 (續)

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減累計折舊及任何減值撥備計量。折舊則於估計可使用年期（介乎5至40年）內以直線法計算。

報廢或出售投資物業之任何盈虧，乃於報廢或出售年度之損益賬內予以確認。

經營租賃

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後於租賃年期內按直線法確認。

在建物業

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

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

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development (continued)

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

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

2.3 主要會計政策概要 (續)

在建物業 (續)

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

投資及其他金融資產

初步確認及計量

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

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

其後計量

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

2.3 主要會計政策概要 (續)

終止確認金融資產

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.3 主要會計政策概要 (續)

金融資產減值

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

按攤銷成本列賬之金融資產

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

2.3 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

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

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

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則減去直接應佔交易成本。

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2014

二零一四年三月三十一日

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

2.3 主要會計政策概要 (續)

金融負債 (續)

其後計量

金融負債按不同類別作其後計量如下：

貸款及借款

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

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益及其他全面收益報表的融資成本內。

終止確認金融負債

當負債項下之義務已被解除、取消或期滿，則終止確認金融負債。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

2.3 主要會計政策概要 (續)

抵銷金融工具

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

存貨

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

現金及現金等值品

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

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

撥備

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

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

Income tax

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

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

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

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

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

2.3 主要會計政策概要 (續)

撥備 (續)

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

所得稅

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

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

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

所有應課稅暫時差額均被確認為遞延稅項負債，惟：

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.3 主要會計政策概要 (續)

所得稅 (續)

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

- 初次確認資產或負債產生之可扣稅暫時差額之遞延稅項資產，並不會進行不屬業務合併之交易時對會計盈利或應課稅盈利或虧損構成影響之情況除外；及
- 就與附屬公司、聯營公司及合資企業之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額能於可見將來撥回及應課稅盈利可用於抵銷暫時差額時確認。

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

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

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

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the sale of properties, when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (c) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;

2.3 主要會計政策概要 (續)

政府補助金

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

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

收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (a) 就貨品之銷售而言，在與所有權之主要風險及報酬轉予買方後，且本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權時入賬；
- (b) 出售物業，於物業之相關風險及回報已轉至買方時確認，亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方，而且已可合理確保能收取有關應收款項時確認；
- (c) 物業之租金收入在物業租約期內按直線基準入賬；

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (d) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” below; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Construction contracts

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

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

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

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

2.3 主要會計政策概要 (續)

收益確認 (續)

- (d) 建築合約收入根據已完成部份的比例確認入賬，進一步詳情載於下文有關「建築合同」之會計政策內；及
- (e) 利息收入應計基準按金融工具之估計年期或更短期間（如適用）用實際利率將未來估計之現金收入折現計算金融資產之賬面淨值計算。

建築合同

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

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

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

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

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.

2.3 主要會計政策概要 (續)

以股份為基準之付款

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

與僱員於二零零二年十一月七日之後進行股本結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定,其有關詳情載於財務報表附註29。

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

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

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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss 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 certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

2.3 主要會計政策概要 (續)

以股份為基準之付款 (續)

當股本結算報酬註銷時，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。

其他僱員福利

退休金計劃

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalised rate ranging between 3.87% and 11.75% has been applied to the expenditure on the individual assets.

Foreign currencies

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

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份。當資產大致上能作擬定用途或出售時,則有關借貸成本終止撥充資本。有關特定借貸之暫時投資所賺取投資收入(有待用於合資格資產開支)自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本由實體就借取資金而產生之利息及其他成本所組成。

當資金大致已借入及用作取得合資格資產時,個別資產之開支乃按介乎3.87%至11.75%之資本化比率計算。

外幣

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss and other comprehensive income.

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.

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:

2.3 主要會計政策概要 (續)

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本公司之呈列貨幣，而該等實體之綜合全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯波動儲備累計。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份於損益及其他全面收益報表確認。

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

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入、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（除涉及估計之部份外）：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

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.

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.

Valuation of properties under development

Properties under development 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, which are estimated based on the valuation assessed by an independent external qualified valuer.

3. 重要會計判斷及估計 (續)

判斷 (續)

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份，而另一部份為持有作生產或供應貨物或服務或作行政用途。倘該等部份能作獨立出售(或以融資租賃獨立出租)，則本集團將該部份獨立處理。倘該等部份不能獨立出售，則僅當該物業之非重大部份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。

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。

在建物業之估值

在建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，乃按由獨立外部合資格估值師評估之估值估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Valuation of properties under development (continued)

For the purpose of assessing impairment, management performs review for impairment of properties under development by reference to the fair value estimated by an independent external qualified valuer.

Impairment of investment properties, properties under development and land lease premium

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

The Group's management reviews the properties under development 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 sale.

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)

在建物業之估值 (續)

就評估減值而言，管理層參考獨立外部合資格估值師估計之公平值對在建物業之減值進行審核。

投資物業、在建物業及土地租賃出讓金之減值

本集團採納成本模型對投資物業及土地租賃出讓金進行後續計量。倘發生事件或情況出現變動，顯示未必能收回投資物業及土地租賃出讓金之賬面值時，管理層會對投資物業及土地租賃出讓金進行減值審閱。在該情況下，投資物業及土地租賃出讓金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土地租賃出讓金按可獨立分辨現金流量之最低水平（現金產生單位）分類。計算使用價值需就預測來自持續使用投資物業的現金流量作出重大估計及假設。

本集團管理層定期審閱在建物業並於各財政年末按個別項目進行減值審閱。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，有關差額將影響相應待售物業成本的準確性。

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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

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

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2014 was HK\$9,302,000 (2013: HK\$7,687,000).

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

非金融資產減值

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

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規審慎評估交易之稅務影響，並據此作出稅項撥備。然而，由於在日常業務過程中多項交易及計算之最終稅款未能確定，故釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一四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9,302,000港元（二零一三年：7,687,000港元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Current tax and deferred tax assets (continued)

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 2014 (2013: Nil). The amount of unrecognised tax losses at 31 March 2014 was HK\$183,756,000 (2013: HK\$70,878,000). Further details are contained in note 10 to the financial statements.

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 the 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 13 and 14 to the financial statements, respectively.

Percentage of completion of construction contracts

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

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

即期稅項及遞延稅項資產 (續)

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以估計未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一四年三月三十一日，概無就稅項虧損確認遞延稅項（二零一三年：無）。於二零一四年三月三十一日，未確認稅項虧損之金額為183,756,000港元（二零一三年：70,878,000港元）。有關進一步詳情載於財務報表附註10。

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13及14披露。

建築合約之完工百分比

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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.

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses and assets are generated from the Group's property development project in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Project"). The management of the Group makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. Accordingly, the directors are of the opinion that the Changsha Project in the Mainland China 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 Mainland China, and all non-current assets (other than financial assets) of the Group are located in the Mainland China.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

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。

4. 經營分部資料

本集團收益、開支及資產的90%以上產生自本集團位於中華人民共和國（「中國」）湖南省長沙市的物業發展項目（「長沙項目」）。本集團管理層根據該等業務活動產生之經營業績及其財務狀況，對資源分配及本集團業績評估作出決策。因此，董事認為中國內地之長沙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內地之經營，而本集團所有非流動資產（金融資產除外）位於中國內地。

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4. OPERATING SEGMENT INFORMATION (continued)

During the year, the Group had transactions with a single external customer (2013: one) which contributed approximate 81% (2013: 98%) to the Group's total revenue. The revenue generated from the rendering of construction service to this customer for the year amounted to HK\$127,111,000 (2013: HK\$27,414,000).

5. REVENUE, OTHER INCOME AND GAINS

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

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
Revenue	收益			
Construction revenue	(a)	建築收益	127,111	27,414
Sales of properties		物業銷售	28,433	-
Sale of fashion wears and accessories		時裝及配飾銷售	2,055	518
Gross rental income		租金收入總額	68	11
			157,667	27,943
Other income and gains	其他收入及收益			
Bank interest income		銀行利息收入	881	290
Other interest income	(b),(c),(d)	其他利息收入	10,425	10,812
Exchange gains, net		匯兌收益淨額	396	465
Financial guarantee fee income	35(b)(i)	財務擔保費收入	-	740
Others		其他	165	191
			11,867	12,498
Gain on disposal of subsidiaries	31	出售附屬公司之收益	-	6,446

4. 經營分部資料 (續)

年內，本集團與一名(二零一三年：一名)外部客戶進行交易，有關交易佔本集團總收益約81%(二零一三年：98%)。年內來自向該客戶提供建築服務產生之收益為127,111,000港元(二零一三年：27,414,000港元)。

5. 收益、其他收入及收益

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

本集團收益、其他收入及收益之分析如下：

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Notes:

- (a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司)) (“Wangcheng Investment”), a state-owned entity, entered into a construction contract (the “Construction Contract”), pursuant to which Wangcheng Investment appointed Hunan Richly Field, as the primary constructor, to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to approximately HK\$310,797,000). Based on the percentage of completion method in accordance with the accounting policies stated in note 2.3 to the financial statements, the Group recognised construction revenue of HK\$127,111,000 (2013: HK\$27,414,000) in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014.
- (b) During the year ended 31 March 2014, the Group recognised interest income of HK\$10,425,000 (2013: HK\$10,277,000) in respect of a loan to Qinhuangdao Outlets, an associate of the Company. Further details of the transaction are set out in the Company’s announcement dated 6 January 2012 and note 17(c) to the financial statements.
- (c) During the year ended 31 March 2013, the Group recognised interest income from a deposit placed with Qionghai Millennium Investment Co., Ltd* (瓊海千禧投資有限公司) (“Qionghai Investment”), a company owned as to 54.3% by Mr. Leung Ho Hing (“Mr. Leung”) (a former substantial shareholder of the Company), of HK\$379,000. Details of this transaction are set out in the Company’s announcement dated 6 March 2013.
- (d) During the year ended 31 March 2013, the Group recognised interest income from deposits placed with Guangdong Yangjiang Construction Group Company Limited* (廣東省陽江市建安集團有限公司) (“Yangjiang”) and Guangzhou Haizhu Payi Decoration Design Services Department* (廣州市海珠帕藝裝飾設計服務部) (“Payi”), both independent external parties, of HK\$4,000 and HK\$152,000, respectively.

* For identification purposes only

5. 收益、其他收入及收益 (續)

附註：

- (a) 於二零一零年三月十八日，本公司全資附屬公司湖南裕田奧特萊斯置業有限公司(「湖南裕田」)與國有企業望城經開區建設開發公司(「望城投資」，前稱望城縣開發建設投資總公司)訂立建築合約(「建築合約」)，據此望城投資委聘湖南裕田為總承判商，向長沙項目附近的部份基建工程及配套设施(主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程)提供建設服務，現金代價為人民幣251,474,000元(相等於約310,797,000港元)。根據財務報表附註2.3載列之會計政策有關完工百分比方法計算，截至二零一四年三月三十一日止年度，本集團於綜合損益及其他全面收益報表確認建築收入127,111,000港元(二零一三年：27,414,000港元)。
- (b) 截至二零一四年三月三十一日，本集團就向本公司聯營公司秦皇島奧特萊斯提供貸款而確認利息收入10,425,000港元(二零一三年：10,277,000港元)。有關交易之進一步詳情載於本公司日期為二零一二年一月六日之公佈以及財務報表附註17(c)。
- (c) 截至二零一三年三月三十一日止年度，本集團就存放於瓊海千禧投資有限公司(「瓊海投資」)，本公司前主要股東梁何興先生(「梁先生」)持有54.3%權益之公司)之存款而確認利息收入379,000港元。有關交易之詳情載於本公司日期為二零一三年三月六日之公佈。
- (d) 截至二零一三年三月三十一日，本集團確認就存放於廣東省陽江市建安集團有限公司(「陽江」)及廣州市海珠帕藝裝飾設計服務部(「帕藝」)(均為獨立第三方)之存款而分別確認利息收入4,000港元及152,000港元。

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6. FINANCE COSTS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank and other loans wholly repayable within five years	五年內悉數償還之銀行及其他貸款利息	153,560	66,663
Less: Interest capitalised	減：已資本化利息	(113,087)	(44,257)
		40,473	22,406

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2014 and 2013 were 11.75% and 3.87%, respectively.

6. 融資費用

本集團之融資費用分析如下：

截至二零一四年及二零一三年三月三十一日止年度，用於釐定已產生的可資本化借貸成本金額之資本化比率分別為11.75%及3.87%。

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7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團除稅前虧損已扣除／(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Cost of goods sold [#]	售出貨物成本 [#]	19,316	1,998
Cost of services provided [#]	已提供服務成本 [#]	132,920	18,539
Depreciation of property, plant and equipment	物業、廠房及設備	2,425	2,101
	13		
Depreciation of investment properties [#]	投資物業折舊 [#]	7,117	3,914
	14		
Provision for compensation	賠償金撥備	884	530
	27		
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]	2,423	6,858
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	11,744	11,851
	15		
Less: amount capitalised	減：已資本化之金額	(5,799)	(5,853)
		5,945	5,998
Auditors' remuneration	核數師酬金	2,353	1,500
Minimum lease payments under operating leases in respect of land and buildings and lease properties	有關土地及樓宇以及租賃物業之經營租賃項下之最低租賃款	3,045	4,105
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及行政總裁之酬金(附註8)):		
Wages and salaries	工資及薪金	32,283	31,892
Equity-settled share option expense	以權益結算之購股權開支	802	1,571
Pension scheme contributions	退休福利計劃供款	2,058	2,415
		35,143	35,878

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

該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	3,379	3,084
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	270	360
Equity-settled share-based payments	以權益結算之以股份為 基礎之付款	498	2,338
Pension scheme contributions	退休福利計劃供款	28	30
		796	2,728
		4,175	5,812

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 29 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 (2013: Nil).

8. 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622章）附表11第78條披露之董事及行政總裁年內酬金詳情如下：

過往年度，根據本公司購股權計劃，若干董事因對本集團作出的的貢獻獲授購股權，有關進一步詳情載於財務報表附註29。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（二零一三年：無）。

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

(a) Independent non-executive directors

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mr. Liu Ming Fang (resigned on 25 April 2012)	劉明芳先生 (於二零一二年四月二十五日 辭任)	–	14
Mr. Yiu Fai Ming (resigned on 10 January 2014)	姚輝明先生 (於二零一四年一月十日 辭任)	130	154
Mr. Hou Rong Ming (resigned on 10 January 2014)	侯榮明先生 (於二零一四年一月十日 辭任)	130	140
Mr. Lin Qi (resigned on 10 January 2014)	林起先生 (於二零一四年一月十日 辭任)	130	140
Ms. Hsu Wai Man Helen (appointed on 21 November 2013)	徐慧敏女士 (於二零一三年十一月二十一日 獲委任)	66	–
Mr. Chau Shing Yim David (appointed on 12 February 2014)	周承炎先生 (於二零一四年 二月十二日獲委任)	26	–
		482	448

(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：

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

年內並無向獨立非執行董事支付其他酬金 (二零一三年：無)。

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

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

(b) 執行董事、非執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	以權益結算以股份為基礎之付款	退休福利計劃供款	酬金總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元
2014	二零一四年					
Chief executive and executive director:	行政總裁及執行董事：					
Mr. He Guang (resigned on 28 January 2014)	何光先生 (於二零一四年一月二十八日辭任)	1,335	270	-	13	1,618
Mr. Ma Jun (appointed on 17 December 2013)	馬俊先生 (於二零一三年十二月十七日獲委任)	319	-	-	-	319
Executive director:	執行董事：					
Mr. Wong Kin Fai (resigned on 23 April 2014)	黃建輝先生 (於二零一四年四月二十三日辭任)	915	-	498	15	1,428
		2,569	270	498	28	3,365
Non-executive directors:	非執行董事：					
Mr. Huang Shao Xiong (resigned on 10 January 2014)	黃少雄先生 (於二零一四年一月十日辭任)	140	-	-	-	140
Mr. Wang Yuan Xun (retired on 28 January 2014)	王元勳先生 (於二零一四年一月二十八日退任)	139	-	-	-	139
Mr. Chen Wei (appointed on 17 December 2013)	陳衛先生 (於二零一三年十二月十七日獲委任)	49	-	-	-	49
		328	-	-	-	328
		2,897	270	498	28	3,693
2013	二零一三年					
Chief executive:	行政總裁：					
Mr. He Guang	何光先生	1,440	360	1,344	15	3,159
Executive director:	執行董事：					
Mr. Wong Kin Fai	黃建輝先生	848	-	994	15	1,857
		2,288	360	2,338	30	5,016
Non-executive directors:	非執行董事：					
Mr. Huang Shao Xiong	黃少雄先生	180	-	-	-	180
Mr. Wang Yuan Xun	王元勳先生	168	-	-	-	168
		348	-	-	-	348
		2,636	360	2,338	30	5,364

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive (2013: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	1,745	2,761
Equity-settled share-based payment	以權益結算之以股份為 基礎之付款	–	–
Pension scheme contributions	退休福利計劃供款	122	84
		1,867	2,845

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

		No. of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	3

During prior years, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 29 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 non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括一名董事及一名行政總裁（二零一三年：一名董事及一名行政總裁），其酬金詳情載於上文附註8。年內，其餘三名（二零一三年：三名）既非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最高薪酬僱員之人數如下：

於過往年度，一位非董事及非行政總裁之最高薪酬僱員因其對本集團的貢獻獲授購股權，有關進一步詳情於財務報表附註29中披露。此類已經在歸屬期內確認損益賬之該等股權公平值，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非董事及非行政總裁最高薪酬僱員酬金之披露中。

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10. INCOME TAX CREDIT

For the Group's subsidiaries established in the PRC, PRC enterprise income tax is calculated at the rate of 25% (2013: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2014 as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅抵免

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%（二零一三年：25%）計算。

本集團本年度（二零一三年：無）在香港並無產生任何應課稅溢利，因此未就截至二零一四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／行政管轄區之現行稅率計算。

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current – Mainland China	本年度 – 中國內地		
Overprovision in prior years	過往年度超額撥備	–	9,437
Total tax credit for the year	本年度所得稅抵免總額	–	9,437

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10. INCOME TAX CREDIT (continued)

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(199,648)	(111,495)
Tax at the statutory tax/applicable tax rates of different jurisdictions	按不同司法權區法定稅率／ 適用稅率計算之稅項	(48,232)	(25,301)
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	-	(9,437)
Losses attributable to associates	關聯公司應佔虧損	1,553	449
Income not subject to tax	毋須課稅之收入	-	(716)
Expenses not deductible for tax	不可扣稅之開支	70	3,816
Tax losses not recognised	未確認之稅項虧損	45,061	22,096
Others	其他	1,548	(344)
Tax credit for the year	本年度之稅項抵免	-	(9,437)

The Group has tax losses arising in Mainland China of RMB145,722,000 (equivalent to approximately HK\$183,756,000) (2013: RMB57,349,000 (equivalent to approximately HK\$70,878,000)) 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.

10. 所得稅抵免 (續)

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

本集團自中國內地產生稅項虧損人民幣145,722,000元（相等於約183,756,000港元）（二零一三年：人民幣57,349,000元（相等於約70,878,000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，故並未就有該等虧損確認遞延稅項資產。

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11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 March 2014 includes a loss of HK\$162,400,000 (2013: HK\$82,427,000) which has been dealt with in the financial statements of the Company (note 30(b)).

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

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

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2014 and 2013 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	本公司普通權益持有人應佔虧損，用於計算每股基本虧損	(199,648)	(96,901)
		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation	年內已發行普通股之加權平均數，用於計算每股基本虧損	8,889,933,837	8,880,874,303

11. 本公司擁有人應佔虧損

截至二零一四年三月三十一日止年度本公司擁有人應佔綜合虧損包括已於本公司財務報表中處理之虧損162,400,000港元(二零一三年: 82,427,000港元)(附註30(b))。

12. 本公司普通權益持有人應佔每股虧損

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

由於截至二零一四年及二零一三年三月三十一日止年度尚未行使購股權對已呈列之每股基本虧損金額並無攤薄影響，因此，並無就攤薄對已呈列每股基本虧損金額作出調整。

每股基本虧損按以下基準計算：

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group

本集團

		Leasehold improvements	Office equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	辦公設備	傢俬及 固定裝置	汽車	總計
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元	千港元	千港元
31 March 2014	二零一四年三月三十一日					
At 1 April 2013:	於二零一三年四月一日：					
Cost	成本	532	3,665	390	5,504	10,091
Accumulated depreciation	累計折舊	(376)	(1,260)	(138)	(3,320)	(5,094)
Net carrying amount	賬面淨值	156	2,405	252	2,184	4,997
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊	156	2,405	252	2,184	4,997
Additions	添置	389	730	177	466	1,762
Depreciation provided during the year	年內折舊撥備	(205)	(1,047)	(85)	(1,088)	(2,425)
Exchange realignment	匯兌調整	2	25	3	19	49
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日， 扣除累計折舊	342	2,113	347	1,581	4,383
At 31 March 2014:	於二零一四年三月三十一日：					
Cost	成本	934	4,438	572	6,033	11,977
Accumulated depreciation	累計折舊	(592)	(2,325)	(225)	(4,452)	(7,594)
Net carrying amount	賬面淨值	342	2,113	347	1,581	4,383

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Leasehold improvements	Office equipment	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles	Total
		租賃物業裝修	辦公設備	傢俬及 固定裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2013	二零一三年三月三十一日					
At 1 April 2012:	於二零一二年四月一日:					
Cost	成本	532	2,916	413	4,997	8,858
Accumulated depreciation	累計折舊	(198)	(842)	(79)	(2,113)	(3,232)
Net carrying amount	賬面淨值	334	2,074	334	2,884	5,626
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	334	2,074	334	2,884	5,626
Additions	添置	–	1,007	23	850	1,880
Disposal/written off	出售／撇減	–	–	(1)	–	(1)
Disposal of subsidiaries (note 31)	出售附屬公司 (附註31)	–	(41)	(35)	(328)	(404)
Depreciation provided during the year	年內折舊撥備	(177)	(634)	(68)	(1,222)	(2,101)
Exchange realignment	匯兌調整	(1)	(1)	(1)	–	(3)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	156	2,405	252	2,184	4,997
At 31 March 2013:	於二零一三年三月三十一日:					
Cost	成本	532	3,665	390	5,504	10,091
Accumulated depreciation	累計折舊	(376)	(1,260)	(138)	(3,320)	(5,094)
Net carrying amount	賬面淨值	156	2,405	252	2,184	4,997

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

Company

本公司

		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 2014	二零一四年三月三十一日				
At 1 April 2013:	於二零一三年四月一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(41)	(38)	(255)	(334)
Net carrying amount	賬面淨值	18	11	105	134
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊	18	11	105	134
Additions	添置	31	–	–	31
Depreciation provided during the year	年內折舊撥備	(16)	(9)	(72)	(97)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日， 扣除累計折舊	33	2	33	68
At 31 March 2014:	於二零一四年三月三十一日：				
Cost	成本	90	49	360	499
Accumulated depreciation	累計折舊	(57)	(47)	(327)	(431)
Net carrying amount	賬面淨值	33	2	33	68

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

Company (continued)

本公司 (續)

		Office equipment	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Total
		辦公設備	固定裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2013	二零一三年三月三十一日				
At 1 April 2012:	於二零一二年四月一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(29)	(29)	(183)	(241)
Net carrying amount	賬面淨值	30	20	177	227
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	30	20	177	227
Depreciation provided during the year	年內折舊撥備	(12)	(9)	(72)	(93)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	18	11	105	134
At 31 March 2013:	於二零一三年三月三十一日：				
Cost	成本	59	49	360	468
Accumulated depreciation	累計折舊	(41)	(38)	(255)	(334)
Net carrying amount	賬面淨值	18	11	105	134

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14. INVESTMENT PROPERTIES

14. 投資物業

		Group		
		本集團		
		Under		
		Completed	construction	Total
		已落成	在建	總計
		<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
		千港元	千港元	千港元
At 1 April 2012 at cost	於二零一二年四月一日，按成本	–	246,952	246,952
Additions	添置	–	141,219	141,219
Transfer	轉撥	44,036	(44,036)	–
Depreciation provided during the year	年內折舊撥備	(3,914)	–	(3,914)
Exchange realignment	匯兌調整	348	4,503	4,851
At 31 March 2013 and at 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	40,470	348,638	389,108
Additions	添置	–	101,829	101,829
Transfer	轉撥	79,373	(79,373)	–
Depreciation provided during the year	年內折舊撥備	(7,117)	–	(7,117)
Exchange realignment	匯兌調整	889	6,318	7,207
At 31 March 2014	於二零一四年三月三十一日	113,615	377,412	491,027

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

At 31 March 2014, the above investment properties were valued at HK\$607,730,000 (2013: HK\$544,300,000) by Asset Appraisal Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

At 31 March 2014, the Group's investment properties with a net carrying amount of HK\$117,361,000 (2013: HK\$225,455,000) were pledged to secure certain bank loans of the Group (note 26).

本集團之投資物業全部位於中國內地。

於二零一四年三月三十一日，上述投資物業之估值為607,730,000港元（二零一三年：544,300,000港元），乃由獨立專業合資格估值師資產評值顧問有限公司於公開市場按當前使用基準進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於財務報表附註33(a)。

於二零一四年三月三十一日，本集團賬面淨值為117,361,000港元（二零一三年：225,455,000港元）之投資物業已作為本集團獲授若干銀行貸款之質押（附註26）。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	607,730	544,300

During the years ended 31 March 2014 and 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

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

Valuation technique	Significant unobservable input	重要非可觀察輸入數據
Commercial properties	Income capitalisation approach	Estimated rental value

The Group has determined that the highest and best use of the industrial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

14. 投資物業 (續)

公平值架構

下表載列本集團投資物業之公平值計量架構：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	607,730	544,300

截至二零一四年及二零一三年三月三十一日止年度，第一層與第二層之間並無公平值計量之轉換及並無轉入或轉出第三層。

由於投資物業按成本減累計折舊及價值減值之撥備初步計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

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	重要非可觀察輸入數據
Commercial properties	Income capitalisation approach	Estimated rental value

本集團已於計量日期釐定，工業物業之最高及最佳利用為將該等物業轉換為住宅用途。由於策略原因，該等物業未按此方式使用。

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15. PREPAID LAND LEASE PAYMENTS

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		<i>Notes</i> 附註	
Carrying amount at beginning of year	於年初之賬面值	604,031	653,073
Recognised during the year	於年內確認	(11,744)	(11,851)
Transfer to properties under development	轉撥至在建物業	18	(37,186)
Exchange realignment	匯兌調整	8,281	(5)
Carrying amount at 31 March	於三月三十一日之賬面值	600,568	604,031
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份	20	(11,679)
Non-current portion	非流動部份	588,754	592,352

The Group's leasehold land is situated in Mainland China and is held under the following lease terms:

本集團之租賃土地位於中國內地，並按以下租期持有：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Long term leases	長期租賃	417,145	383,391
Medium term leases	中期租賃	183,423	220,640
		600,568	604,031

At 31 March 2014, the Group's leasehold land with a net carrying amount of HK\$324,586,000 (2013: HK\$217,590,000) was pledged to secure certain bank loans of the Group (note 26).

於二零一四年三月三十一日，本集團賬面淨值為324,586,000港元（二零一三年：217,590,000港元）之租賃土地已作為本集團獲授若干銀行貸款之質押（附註26）。

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16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	25,000	25,000
Amounts due from subsidiaries	應收附屬公司款項	418,494	414,858
		443,494	439,858
At the beginning of the year	年初	(55,364)	(13,584)
Impairment provided during the year	年內減值撥備	(143,412)	(41,780)
Less: Impairment loss [#]	減：減值虧損 [#]	(198,776)	(55,364)
At the end of the year	年末	244,718	384,494

An impairment was recognized for certain or unlisted investments with a carrying amount of HK\$443,494,000 (before deducting the impairment loss) (2013: HK\$439,858,000) because the subsidiaries was loss making or dormant.

Amounts due from subsidiaries 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 subsidiaries.

The amount due to a subsidiary included in the Company's current liabilities of HK\$10,148,000 (2013: HK\$10,192,000) is unsecured, interest-free and repayable on demand.

已就若干賬面值為443,494,000港元(扣除減值虧損前)(二零一三年：439,858,000港元)之非上市投資確認減值，因為附屬公司已虧損或不活躍。

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於附屬公司之類似股權投資。

計入本公司流動負債之應付附屬公司款項為10,148,000港元(二零一三年：10,192,000港元)，為無抵押、免息及按要償還。

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16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 於附屬公司之投資 (續)

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

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立 及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		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 (「奧特萊斯世界」)	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣城有限公司	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Hunan Richly Field ^{###} (notes (a) and (b)) 湖南裕田 ^{###} (附註(a)及(b))	The PRC/ Mainland China 中國／中國內地	HK\$469,000,000 469,000,000港元	–	100	Property development 物業開發
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 建築及維護
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股

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16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立 及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Profuse Gain Holdings Limited 蒼盈控股有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Profuse Gain Limited 蒼盈有限公司	BVI/Hong Kong 英屬處女群島／ 香港	US\$1 1美元	100	–	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島／ 香港	US\$1 1美元	–	100	Investment holding 投資控股
Richly Field (Beijing) Investment Consulting Co., Ltd.* ("Richly Field Beijing")## 裕田幸福城(北京)投資顧問有限公司 (「裕田幸福城北京」)##	The PRC/ Mainland China 中國／中國內地	HK\$15,000,000 15,000,000港元	100	–	Property management 物業管理
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Dormant 暫無業務

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16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立 及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
北京裕田城投資管理有限公司##	The PRC/ Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited* 長沙裕田奧特萊斯企業管理 有限公司#	The PRC/ Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Property management and trading of fashion wear and accessories 物業管理及時裝及 配飾貿易
長沙裕田奧萊物業管理有限公司#	The PRC/ Mainland China 中國／中國內地	RMB500,000 人民幣500,000元	–	100	Property management 物業管理
懷來盛田葡萄酒莊園有限公司#@	The PRC/ Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	–	100	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	–	100	Sourcing 採購

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

@ Registered on 4 March 2014

乃根據中國法律註冊為有限責任公司

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企業

@ 於二零一四年三月四日註冊

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為主要影響本年度業績或構成本集團淨資產主要部份之本公司附屬公司。董事認為，載列其他附屬公司之詳情將導致詳情冗長。

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16. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) The Group acquired the remaining 49.25% equity interest in Hunan Richly Field from Zhongrong International Trust Company Limited (“Zhongrong Trust”), an independent non-controlling equity holder, for a cash consideration of RMB224,000,000 (equivalent to approximately HK\$276,031,000) in November 2012. Upon the completion of the acquisition, Hunan Richly Field became an indirect wholly-owned subsidiary of the Company. The acquisition was accounted for as an equity transaction and a gain on bargain purchase of HK\$7,178,000 was recognised directly in other reserves in the consolidated statement of changes in equity during the year ended 31 March 2013. Further details of the acquisition are set out in the Company’s announcement dated 30 May 2013.
- (b) At 31 March 2014 and 2013, the Company’s entire equity interest in Hunan Richly Field is secured for a bank loan of the Group (note 26).

16. 於附屬公司之投資 (續)

附註：

- (a) 於二零一二年十一月，本集團以現金代價人民幣224,000,000元(相等於約276,031,000港元)向獨立非控股權益持有人中融國際信託有限公司(「中融信託」)收購湖南裕田餘下49.25%之股權。於完成收購後，湖南裕田成為本公司之間接全資附屬公司。收購以權益交易列賬，並在截至二零一三年三月三十一日止年度之綜合權益變動表內其他儲備直接確認議價收益7,178,000港元。有關收購之進一步詳情載於本公司日期為二零一三年五月三十日之公佈。
- (b) 於二零一四年及二零一三年三月三十一日，本公司於湖南裕田之全部股權已作為本集團獲授銀行貸款之抵押(附註26)。

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司之投資

	Notes 附註	Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Unlisted shares, at cost	非上市股份，按成本	1	1	1	1
Share of net assets/ (liabilities)	應佔資產淨值/ (負債)	(17,580)	(9,578)	–	–
Due from associates	應收聯營公司款項	67,073	77,869	87,783	86,011
		49,494	68,292	87,784	86,012
Provision for impairment	減值撥備	(17,757)	(17,387)	(35,798)	(17,387)
		31,737	50,905	51,986	68,625
Loan to an associate	聯營公司貸款	122,943	103,893	–	–

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17. INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the associates.
- (b) Qinhuangdao Outlets is principally engaged in a property development project in Qinhuangdao, Hebei Province, the PRC (the “Qinhuangdao Project”). At 31 March 2014, the Group had an amount due from Qinhuangdao Outlets of HK\$25,392,000 (2013: HK\$31,689,000).

Pursuant to the consultation with the external lawyer of the Hebei Provincial Department of Land and Resources, the state-owned land use rights will be obtained once Qinhuangdao Outlets is granted the approval from the related government authorities. The directors of the Company considered that the requirement for the approval from the related government authorities does not render significant adverse impact on granting the land use rights.

As the application of land use rights is in progress, no impairment loss was recognised during the year ended 31 March 2014 (2013: HK\$120,000). At 31 March 2014, an aggregate impairment loss on investment in Qinhuangdao Outlets of HK\$7,779,000 (2013: HK\$7,779,000) was recognised.

Globe Outlet Town (Jilin) Limited (“Globe Outlet”) is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2014, the Group had an amount due from Jilin Outlets of HK\$28,482,000 (2013: HK\$22,582,000).

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

17. 於聯營公司之投資 (續)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 秦皇島奧特萊斯主要在中國河北省秦皇島從事物業開發項目（「秦皇島項目」）。於二零一四年三月三十一日，本集團有應收秦皇島奧特萊斯款項25,392,000港元（二零一三年：31,689,000港元）。

根據外聘律師與河北省國土資源廳協商所得，秦皇島奧特萊斯於獲取相關政府機關批准後，將可取得國有土地使用權。本公司董事認為，相關政府機關之審批規定並不會對授予土地使用權產生重大不利影響。

由於正進行土地使用權之申請手續，截至二零一四年三月三十一日止年度並無確認減值虧損（二零一三年：120,000港元）。於二零一四年三月三十一日，已確認投資於秦皇島奧特萊斯之減值虧損總額7,779,000港元（二零一三年：7,779,000港元）。

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。於二零一四年三月三十一日，本集團有應收吉林奧特萊斯款項28,482,000港元（二零一三年：22,582,000港元）。

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

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17. INVESTMENTS 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 2014, the Group had an amount due from Jiangxi Outlets of HK\$11,110,000 (2013: HK\$23,069,000) and an aggregate impairment loss on investment in Jiangxi Outlets Brand Discount City Project of HK\$5,064,000 (2013: HK\$5,064,000) was recognised.

Huailai Dayi Wineries Company Limited (“Huailai Dayi”) is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the “Huailai Dayi Project”). At 31 March 2014, the Group had an amount due from Huailai Dayi of HK\$2,089,000 (2013: HK\$1,811,000).

In view of the suspension of the Huailai Dayi Project due to insufficient funding and the going concern assumption of such is uncertain, the Group has provided impairment loss of HK\$370,000 in the current year (2013: HK\$1,018,000). At 31 March 2014, an aggregate impairment loss on investment in the Huailai Dayi Project of HK\$2,189,000 (2013: HK\$1,819,000) was recognised.

- (c) On 6 January 2012, Richly Field Beijing entered into a loan agreement with Qinhuangdao Outlets pursuant to which Richly Field Beijing would, inter alia, provide a loan facility of RMB99,343,000 (the “Loan Facility”) to Qinhuangdao Outlets for one year commencing from 6 January 2012 and repayable on 5 January 2013 with an annual interest rate of 20%. On 2 May 2013, Richly Field Beijing and Qinhuangdao Outlets entered into a supplemental agreement, pursuant to which the tenure of the Loan Facility was extended for one year and would be repayable on 5 January 2014. In addition, on 9 January 2014, Richly Field Beijing and Qinhuangdao Outlets entered into a second supplemental agreement, pursuant to which the tenure of the Loan Facility was extended for one year and would be repayable on 5 January 2015. Pursuant to the loan agreement and the supplemental agreement, the Group recognised interest income of HK\$10,425,000 (2013: HK\$10,277,000) in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014 (note 5(b)).

17. 於聯營公司之投資 (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」)。於二零一四年三月三十一日,本集團有應收江西奧特萊斯款項11,110,000港元(二零一三年:23,069,000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5,064,000港元(二零一三年:5,064,000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物業發展項目(「懷來大一項目」)。於二零一四年三月三十一日,本集團有應收懷來大一款項2,089,000港元(二零一三年:1,811,000港元)。

鑑於懷來大一項目因資金不足而暫停營業,且不確定有關持續經營假設,本集團已於本年度就減值虧損計提撥備370,000港元(二零一三年:1,018,000港元)。於二零一四年三月三十一日,已確認投資於懷來大一項目之減值虧損總額2,189,000港元(二零一三年:1,819,000港元)。

- (c) 於二零一二年一月六日,裕田幸福城北京與秦皇島奧特萊斯訂立貸款協議。據此,裕田幸福城北京將(其中包括)向秦皇島奧特萊斯提供人民幣99,343,000元之貸款融資(「貸款融資」),年期自二零一二年一月六日起計為期一年並於二零一三年一月五日還款,年利率為20%。於二零一三年五月二日,裕田幸福城北京與秦皇島奧特萊斯訂立補充協議,據此,貸款融資之年期將延長一年,並於二零一四年一月五日還款。此外,於二零一四年一月九日,裕田幸福城北京與秦皇島奧特萊斯訂立第二份補充協議,據此,貸款融資之年期將延長一年,並於二零一五年一月五日還款。根據貸款協議及補充協議,本集團於截至二零一四年三月三十一日止年度之綜合損益及其他全面收益報表確認利息收入10,425,000港元(二零一三年:10,277,000港元)(附註5(b))。

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17. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

17. 於聯營公司之投資 (續)

主要聯營公司之詳情如下：

Name	Place of incorporation/ business	Issued and fully paid share capital	Percentage of ownership interest held by the Company	Principal activities
名稱	註冊成立／營業地點	已發行及 繳足股本	本公司持有 擁有權益百分比	主要業務
Champ Wisdom Holdings Limited 冠聰控股有限公司	Hong Kong 香港	HK\$1 1港元	50	Investment holding 投資控股
Champ Wisdom Limited ("Champ Wisdom") 冠聰有限公司 (「冠聰」)	BVI 英屬處女群島	US\$2 2美元	50	Investment holding 投資控股
Chuang Yao Holdings Limited 創耀控股有限公司	Hong Kong 香港	HK\$1 1港元	42	Investment holding 投資控股
Chuang Yao Limited ("Chuang Yao") 創耀有限公司 (「創耀」)	BVI 英屬處女群島	US\$200 200美元	42	Investment holding 投資控股
Cosmos View Holdings Limited ("Cosmos View") 康景控股有限公司 (「康景」)	BVI 英屬處女群島	US\$100 100美元	50	Investment holding 投資控股
Globe Outlet* 吉林奧特萊斯世界	The PRC/ Mainland China 中國／中國內地	US\$10,320,000 10,320,000美元	42	Property development 物業開發
Huailai Dayi* 懷來大一	The PRC/ Mainland China 中國／中國內地	HK\$20,000,000 20,000,000港元	50	Property development 物業開發
Jiangxi Outlets* 江西奧特萊斯	The PRC/ Mainland China 中國／中國內地	US\$1 1美元	50	Property development 物業開發
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	40	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	40	Investment holding 投資控股

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17. INVESTMENTS IN ASSOCIATES (continued)

17. 於聯營公司之投資 (續)

Name	Place of incorporation/ business	Issued and fully paid share capital 已發行及 繳足股本	Percentage of ownership interest held by the Company 本公司持有 擁有權益百分比	Principal activities
名稱	註冊成立／營業地點			主要業務
Qinhuangdao Outlets 秦皇島奧特萊斯	The PRC/ Mainland China 中國／中國內地	US\$10,320,000 10,320,000美元	40	Property development 物業開發
Richly Field Nanchang Holdings Limited 裕田南昌控股有限公司	Hong Kong 香港	HK\$1 1港元	50	Investment holding 投資控股

* For identification purposes only

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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, 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\$1,773,000 (2013: HK\$1,919,000) and HK\$5,829,000 (2013: HK\$4,056,000), respectively.

King Future Limited and its subsidiaries (collectively "King Future Group"), which is considered a material associate of the Group, is a strategic partner of the Group which the principal activities are investment holding and property development and is accounted for using the equity method.

上表載列董事認為主要影響本年度業績或構成本集團淨資產主要部份之本集團聯營公司。董事認為，載列其他聯營公司之詳情將導致詳情冗長。

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1,773,000港元(二零一三年：1,919,000港元)及5,829,000港元(二零一三年：4,056,000港元)。

御景有限公司及其附屬公司(統稱「御景集團」)，屬本集團一間重要的聯營公司，本集團的戰略夥伴，其主營業務為投資控股及物業開發並以權益會計法入賬。

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17. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of King Future Group adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	6,209	7,455
Non-current assets	非流動資產	779,424	736,733
Current liabilities	流動負債	(808,520)	(750,124)
Net assets	資產淨值	(22,887)	(5,936)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	40%	40%
Carrying amount of the investment	投資之賬面值	(9,155)	(2,374)
Loss for the year	年度虧損	(17,143)	(1,682)
Other comprehensive income	其他全面收益	(1,131)	(71)
Total comprehensive income for the year	年度全面收益總額	(18,274)	(1,753)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產	272,993	288,224
Liabilities	負債	(288,305)	(251,181)
Revenue	收益	-	25,592
Expenses	開支	(9,152)	(9,251)

17. 於聯營公司之投資 (續)

下表載列御景集團之財務資料概要，其已就會計政策的任何差異作出調整，並已與綜合財務報表所載賬面值對賬：

下表載列本集團不屬個別重大之聯營公司之財務資料總覽：

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18. PROPERTIES UNDER DEVELOPMENT

18. 在建物業

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		<i>Note</i> 附註	
At beginning of year	於年初	657,389	416,610
Additions	添置	216,708	198,803
Transfer from prepaid land lease payments	轉撥自預付土地租賃款	–	37,186
Exchange realignment	匯兌調整	11,354	4,790
At end of year	於年終	885,451	657,389
Properties under development expected to be completed within normal operating cycle and recovered:	在建物業預期將於正常營運週期內完成及於下列期間收回：		
Within one year	一年內	136,530	18,464
After one year	一年後	748,921	638,925
		885,451	657,389

At 31 March 2014, the Group's properties under development with an aggregate carrying amount of HK\$73,597,000 (2013: HK\$172,576,000) were pledged to secure for certain bank loans of the Group (note 26).

於二零一四年三月三十一日，本集團賬面總值為73,597,000港元（二零一三年：172,576,000港元）之在建物業已作為本集團獲授若干銀行貸款之質押（附註26）。

19. INVENTORIES

19. 存貨

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Finished goods – fashion wears and accessories	製成品 – 時裝及配飾	5,510	8,103

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Note 附註				
Prepayments	預付款項	8,036	2,284	683	811
Deposits	按金	817	1,221	1	264
Other receivables	其他應收款項	7,102	11,115	38	42
Prepaid land lease payments	預付土地租賃款	15	11,679	–	–
		27,769	26,299	722	1,117

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

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

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值品

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	270,533	13,401	2,200	2,647
Time deposits	定期存款	–	36,900	–	–
		270,533	50,301	2,200	2,647

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB211,604,000 (equivalent to approximately HK\$266,832,000) (2013: RMB36,739,000 (equivalent to approximately HK\$45,799,000)). 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.

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211,604,000元（相等於約266,832,000港元）（二零一三年：人民幣36,739,000元（相等於約45,799,000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。

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21. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances and time deposits approximate to their fair values.

22. 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:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	177,179	78,729
One to two years	一至兩年	60,496	66,855
Over two years	逾兩年	20,294	–
		257,969	145,584

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

23. AMOUNT DUE TO A CONTRACT CUSTOMER

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount due to a contract customer	應付合約客戶款項	–	131,590
Progress billings	進度付款	271,758	271,758
Less: contract costs incurred plus recognised profits	減：產生之合約成本加已確認溢利	(271,758)	(140,168)
		–	131,590

21. 現金及現金等值品 (續)

於銀行之現金根據每日銀行存款利率以浮息計息。短期定期存款之存款期介乎1日至3個月，視乎本集團之即時現金需求，並按各自短期定期存款利率計息。銀行結餘及定期存款乃存放於信譽良好及並無近期拖欠記錄之銀行。現金及銀行結餘及定期存款之賬面值與其公平值相若。

22. 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：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	177,179	78,729
One to two years	一至兩年	60,496	66,855
Over two years	逾兩年	20,294	–
		257,969	145,584

應付賬款為免息及於一般營運週期內償還。

23. 應付合約客戶款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount due to a contract customer	應付合約客戶款項	–	131,590
Progress billings	進度付款	271,758	271,758
Less: contract costs incurred plus recognised profits	減：產生之合約成本加已確認溢利	(271,758)	(140,168)
		–	131,590

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

		Notes 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Receipts in advance	預收款項	(a)	140,784	30,586	–	–
Deposits received	已收按金	(a)	101,717	54,485	–	–
Other payables	其他應付款項	(b)	85,824	85,856	–	–
Accruals	應計費用		7,171	4,540	5,090	3,771
			335,496	175,467	5,090	3,771

Notes:

- (a) As at 31 March 2014, the Group received deposits from the pre-sale of properties of HK\$240,964,000 (2013: HK\$83,489,000).
- (b) Other payables are non-interest-bearing and are normally settled within one year.

附註：

- (a) 於二零一四年三月三十一日，本集團收取來自預售物業之按金240,964,000港元（二零一三年：83,489,000港元）。
- (b) 其他應付款項不計息，通常須於一年內結算。

25. AMOUNT DUE TO A RELATED COMPANY

25. 應付關連公司款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Jiangsu Decoration Materials Co. Ltd.* ("Jiangsu Decoration")	江蘇裝飾材料有限公司 (「江蘇裝飾」)	19,107	–

On 25 January 2014, Jiangsu Decoration, entered into a loan agreement with the Group, pursuant to which Jiangsu Decoration provided an advance in the amount of RMB15 million (equivalent to approximately HK\$18.9 million). Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholders of Jiangsu Decoration.

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

* For identification purposes only

於二零一四年一月二十五日，江蘇裝飾與本集團訂立貸款協議，據此，江蘇裝飾提供預付款項人民幣15百萬元（相等於約18.9百萬元）。本集團主要股東王華先生亦為江蘇裝飾的主要股東。

結餘為無抵押、計息及須於一年內償還。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS 26. 計息銀行借款及其他借款

Group

本集團

		2014 二零一四年			2013 二零一三年		
		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	7.0%-12.0%	2015	195,455	6.4%	2014	99,728
Other loans – unsecured	其他貸款 – 無抵押	6.1%	2015	3,531	6.1%-17.6%	2014	5,984
				<u>198,986</u>			<u>105,712</u>
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	6.8%-12.0%	2016-2017	1,324,945	6.4%	2015-2016	186,990
Other loans – secured	其他貸款 – 有抵押			–	16.1%	2015	659,535
				<u>1,324,945</u>			<u>846,525</u>
				<u>1,523,931</u>			<u>952,237</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			195,455			99,728
In the second year	第二年			316,145			124,660
In the third to fifth years, inclusive	三至五年 (首尾兩年包括在內)			1,008,800			62,330
				<u>1,520,400</u>			<u>286,718</u>
Other loans repayable:	須償還其他貸款：						
Within one year	一年內			3,531			5,984
In the second year	第二年			–			659,535
				<u>3,531</u>			<u>665,519</u>
				<u>1,523,931</u>			<u>952,237</u>

Notes:

- (a) The Group's overdraft facilities amounting to HK\$378.0 million (2013: Nil), of which HK\$6.3 million (2013: Nil) had been utilised as at the end of the reporting period, are secured by the pledge of certain of the Group's investment properties, prepaid land lease payments and properties under development.

附註：

- (a) 本集團透支融資378.0百萬港元(二零一三年：無)(其中已於報告期末動用6.3百萬港元(二零一三年：無))由本集團若干投資物業、預付土地租賃款及在建物業抵押。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) Certain bank loans of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

Investment properties	投資物業
Prepaid land lease payments	預付土地租賃款
Properties under development	在建物業

- (c) In addition to the above, as at 31 March 2014, a bank loan of HK\$1,513,200,000 (2013: HK\$279,238,000) is secured by the Group's entire equity interest in Hunan Richly Field.
- (d) The loans are 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.
- (e) All of the Group's bank and other loans are denominated in RMB.

27. PROVISION

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.

26. 計息銀行借款及其他借款 (續)

附註：(續)

- (b) 本集團若干銀行貸款由本集團若干資產抵押之賬面淨值如下：

Notes 附註	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元
14	117,361	225,455
15	324,586	217,590
18	73,597	172,576

- (c) 除以上所述外，於二零一四年三月三十一日，銀行貸款1,513,200,000港元（二零一三年：279,238,000港元）乃由本集團於湖南裕田的全部權益作擔保。
- (d) 貸款由前主要股東及現獨立第三方梁何興先生（「梁先生」）擔保。有鑑於此，本公司已向梁先生提供反擔保。
- (e) 本集團所有銀行及其他貸款均以人民幣列值。

27. 撥備

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。

27. PROVISION (continued)

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.

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, for which the calculation of compensation has been specified, HK\$884,000 (2013: HK\$530,000) was recognised as provision for such compensation as at 31 March 2014.

27. 撥備 (續)

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，調整若干住宅部份的戶型設計以及住宅部、商業部份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。

本集團已就延遲交付舖位與租戶進行商討。部份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，有關協議已具體列明賠償金額之計算，884,000港元（二零一三年：530,000港元）已於二零一四年三月三十一日確認為就該賠償所作之撥備。

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28. SHARE CAPITAL

Shares

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定：		
20,000,000,000 (2013: 20,000,000,000) ordinary shares of HK\$0.05 (2013: HK\$0.05) each	20,000,000,000股 (二零一三年： 20,000,000,000股) 每股面值 0.05港元 (二零一三年： 0.05港元) 之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
8,914,964,303 (2013: 8,880,874,303) ordinary shares of HK\$0.05 (2013: HK\$0.05) each	8,914,964,303股 (二零一三年： 8,880,874,303股) 每股面值 0.05港元 (二零一三年： 0.05港元) 之普通股	445,748	444,044

Note: On 24 December 2013, 34,090,000 shares of HK\$0.05 each were allotted and issued at HK\$0.088 each resulting in share premium of HK\$1,296,000.

*附註：*於二零一三年十二月二十四日，已按每股0.088港元配發及發行34,090,000股每股面值0.05港元的股份，股份溢價為1,296,000港元。

Share options

Details of the Company's share option scheme are set out in note 29 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29。

29. 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.

29. 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。

29. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

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.

29. 購股權計劃 (續)

根據該計劃，現時容許授出而尚未行使購股權之最多數目乃指當行使時，佔本公司於任何時間之已發行股份之10%。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行最多股份數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事或行政總裁或主要股東或彼等任何聯繫人士購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值（根據本公司股份於購股權授出日期之價格計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

承授人可於授出購股權建議日起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。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於購股權建議之日在聯交所所報之收市價；(ii)本公司股份於緊接建議授出購股權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。

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29. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At beginning of year	於年初	0.428	86,212	0.428	154,750
Forfeited during the year	本年度被沒收	0.428	(18,525)	0.428	(30,488)
Lapsed during the year	本年度失效	0.428	(28,737)	0.428	(38,050)
At the end of the year	年末	0.428	38,950	0.428	86,212

No share options were exercised during the years ended 31 March 2014 and 2013.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2014 二零一四年	Exercise price*	Exercise period
Number of options 購股權數目 '000 千股	行使價* HK\$ per share 每股港元	行使期
19,475	0.428	3 July 2011 to 21 December 2015 二零一一年七月三日至二零一五年十二月二十一日
19,475	0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月二十一日
38,950		

29. 購股權計劃 (續)

於本年度，該計劃內尚未行使的購股權如下：

於截至二零一四年及二零一三年三月三十一日止年度，概無購股權獲行使。

於報告期末，未行使購股權之行使價及行使期如下：

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29. SHARE OPTION SCHEME (continued)

2013 二零一三年	Exercise price*	Exercise period
Number of options 購股權數目	行使價*	行使期
'000 千股	HK\$ per share 每股港元	
28,737	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
28,737	0.428	25 October 2013 to 21 December 2015 二零一三年十月二十五日至二零一五年十二月二十一日
28,738	0.428	30 June 2014 to 21 December 2015 二零一四年六月三十日至二零一五年十二月二十一日
86,212		

* 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 2014 and 2013. An equity-settled share option expense of HK\$802,000 (2013: HK\$1,571,000) was recognised during the year in respect of the share options granted before 1 April 2011.

At the end of the reporting period, the Company had 38,950,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 38,950,000 additional ordinary shares of the Company and additional share capital of HK\$1,948,000 and share premium of HK\$14,723,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 10,550,000 share options outstanding under the Scheme, which represented approximately 0.12% of the Company's shares in issue as at that date.

30. RESERVES

(a) Group

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 54.

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares.

29. 購股權計劃 (續)

* 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。

於截至二零一四年及二零一三年三月三十一日止年度概無授出購股權。年內就二零一一年四月一日之前授出之購股權確認以權益結算之購股權開支802,000港元(二零一三年: 1,571,000港元)。

於報告期末,本公司有38,950,000份購股權尚未根據該計劃行使。根據本公司現行股本結構,全面行使尚未行使購股權將導致本公司額外發行38,950,000股普通股,額外股本為1,948,000港元,股份溢價為14,723,000港元(扣除發行開支前)。

於批准該等財務報表當日,本公司有10,550,000份購股權尚未根據該計劃行使,佔本公司當日已發行股份約0.12%。

30. 儲備

(a) 本集團

本集團儲備金額於本年度及上年度之變動詳情於第54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。

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30. RESERVES (continued)

(a) Group (continued)

The contributed surplus represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.

The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.

Other reserve represents 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.

(b) Company

30. 儲備 (續)

(a) 本集團 (續)

繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。

重組儲備指根據香港公司條例(香港法例第32章)第166條及百慕達一九八一年公司法(經不時修訂)第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值(於扣除開支後)。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。

其他儲備指所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。

(b) 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Reorganisation reserve	Accumulated losses	Total
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	412,757	69,476	109	26,751	287,004	(716,231)	79,866
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(82,427)	(82,427)
Equity-settled share option arrangements	以權益結算之購股權安排	29	-	-	1,571	-	-	1,571
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	-	-	-	(10,401)	-	10,401	-
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	412,757	69,476	109	17,921	287,004	(788,257)	(990)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(162,400)	(162,400)
Issue of shares	發行股份	1,296	-	-	-	-	-	1,296
Equity-settled share option arrangements	以權益結算之購股權安排	29	-	-	802	-	-	802
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(9,802)	-	9,802	-
At 31 March 2014	於二零一四年三月三十一日	414,053	69,476	109	8,921	287,004	(940,855)	(161,292)

31. DISPOSAL OF SUBSIDIARIES

Disposal of 58% equity interest in Chuang Yao

On 12 July 2012, the Company, Xenoton Investment Limited (“Xenoton”) and Favour Brightness Development Limited (“Favour”), both independent third parties, entered into a share transfer agreement (the “Share Transfer Agreement”), pursuant to which, Chuang Yao issued an additional 199 new shares to the Company, after which the Company transferred 99 shares, representing 49.5% of the enlarged issued share capital of Chuang Yao, and 17 shares, representing 8.5% of the enlarged issued share capital of Chuang Yao, to Xenoton and Favour, respectively, at the consideration of US\$1 per share.

In addition, pursuant to the Share Transfer Agreement, the shareholders’ loan of HK\$15,476,000, representing 49.5% of the shareholders’ loans, and HK\$2,657,000, representing 8.5% of the shareholders’ loans, due to the Company by Chuang Yao were assigned to Xenoton and Favour, respectively. The total considerations receivable by Xenoton and Favour in cash for the shares of Chuang Yao and the shareholders’ loans were HK\$15,477,000 and HK\$2,658,000, respectively.

Upon completion of the Share Transfer Agreement, Chuang Yao and its subsidiaries, Chuang Yao Holdings Limited and Globe Outlet Town (Jinlin) Limited, were owned as to 42% by the Company, 49.5% by Xenoton and 8.5% by Favour, respectively. The Group lost control over Chuang Yao and its subsidiaries (“Chuang Yao Group”) as a result of the disposal and Chuang Yao Group became associates of the Group effective from July 2012. During the year ended 31 March 2013, a gain on disposal of subsidiaries of HK\$6,446,000 was recognised in profit or loss.

At the time of the transaction, Chuang Yao and its subsidiaries were principally engaged in the development of a commercial and residential property project in Changchun, Jilin Province, the PRC.

31. 出售附屬公司

出售於創耀之58%股權

於二零一二年七月十二日，本公司、琛隆投資發展有限公司（「琛隆」）及華輝投資發展有限公司（「華輝」）（均為獨立第三方）訂立一項股份轉讓協議（「股份轉讓協議」），據此，創耀向本公司額外發行199股新股份，其後，本公司已轉讓99股股份（相當於創耀經擴大已發行股本的49.5%）及17股股份（相當於創耀經擴大已發行股本的8.5%）予琛隆及華輝，每股股份代價為1美元。

此外，根據股份轉讓協議，本公司應收創耀之股東貸款15,476,000港元（相當於股東貸款約49.5%）及2,657,000港元（相當於股東貸款約8.5%）已分別分配予琛隆及華輝。琛隆及華輝就創耀之股份及股東貸款以現金應收之總代價分別為15,477,000港元及2,658,000港元。

於股份轉讓協議完成後，本公司、琛隆及華輝分別擁有創耀及其附屬公司創耀控股有限公司及吉林奧特萊斯世界名牌折扣城有限公司42%、49.5%及8.5%之股權。本集團因有關出售而失去對創耀及其附屬公司（「創耀集團」）之控制權，而創耀集團自二零一二年七月起成為本集團之聯營公司，於截至二零一三年三月三十一日止年度，出售附屬公司之收益6,446,000港元已於損益賬內確認。

於交易時，創耀及其附屬公司主要於中國吉林省長春市從事發展商業及住宅物業項目。

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31. DISPOSAL OF SUBSIDIARIES (continued)

Disposal of 58% equity interest in Chuang Yao (continued)

The aggregate amounts of net assets and liabilities of Chuang Yao Group at the date of disposal were as follows:

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
Net liabilities disposed of:		出售以下項目之負債淨額：		
Property, plant and equipment	13	物業、廠房及設備	–	404
Deposit for land acquisition		土地收購之按金	–	12,279
Other receivables		其他應收款項	–	4,568
Cash and bank balances		現金及銀行結餘	–	26,913
Other payables and accruals		其他應付款項及應計費用	–	(31,231)
Exchange translation reserve		匯兌儲備	–	(1,244)
			–	11,689
Gain on disposal of subsidiaries	5	出售附屬公司之收益	–	6,446
			–	18,135
Satisfied by:		以下列方式支付：		
Cash		現金	–	2
Shareholders' loan		股東貸款	–	18,133
			–	18,135

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash consideration		現金代價	–	2
Cash and bank balances disposed of		已售現金及銀行結餘	–	(26,913)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries		有關出售附屬公司之現金及現金等值品之流出淨額	–	(26,911)

31. 出售附屬公司 (續)

出售於創耀之58%股權 (續)

創耀集團於出售當日之資產及負債淨值總額載列如下：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net liabilities disposed of:		出售以下項目之負債淨額：		
Property, plant and equipment	13	物業、廠房及設備	–	404
Deposit for land acquisition		土地收購之按金	–	12,279
Other receivables		其他應收款項	–	4,568
Cash and bank balances		現金及銀行結餘	–	26,913
Other payables and accruals		其他應付款項及應計費用	–	(31,231)
Exchange translation reserve		匯兌儲備	–	(1,244)
			–	11,689
Gain on disposal of subsidiaries	5	出售附屬公司之收益	–	6,446
			–	18,135
Satisfied by:		以下列方式支付：		
Cash		現金	–	2
Shareholders' loan		股東貸款	–	18,133
			–	18,135

有關出售附屬公司之現金及現金等值品之流出淨額分析如下：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash consideration		現金代價	–	2
Cash and bank balances disposed of		已售現金及銀行結餘	–	(26,913)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries		有關出售附屬公司之現金及現金等值品之流出淨額	–	(26,911)

32. CONTINGENT LIABILITIES

- (a) Save as disclosed in note 27, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha Project and a provision of HK\$884,000 (2013: HK\$530,000) was recognised in this respect as at 31 March 2014. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g., monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for these tenants as at 31 March 2014. No claim for compensation has been lodged against the Group up to the date of these financial statements.
- (b) The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with the Wangcheng Bureau of Land and Resources (“Wangcheng Land Bureau”) in relation to the acquisitions of the land with site areas of 406,887 square meters and 651,666 square metres (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 Project”) 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 Group had discussions with Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and 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 supervision of the Changsha Outlets Project and supervision of the Land, respectively, that the relevant PRC authorities agreed with the Company that, if the occupancy rate of Phase 1 of Changsha Outlets Project reached 75% by the end of June 2014 and the construction of Phase 2 of Changsha Outlets Project has commenced by the end of December 2014, the relevant PRC authorities shall not request the Group to pay the Penalty.

As of 31 March 2014, the aforesaid conditions were not met. However, the directors are confident that they can meet the aforesaid conditions and the penalty will not be payable as the Group has not been informed or received any notice regarding the Penalty. Subsequent to the reporting date, as of the date of this report, the Group consider that all of the aforesaid conditions were met. The management of the Group will continue the communication with the relevant PRC authorities to report on the Group’s current situation. Apart from the aforesaid, with respect to this matter, the directors are not aware of any other penalties which would require a provision or disclosure as contingent liabilities at the reporting date.

32. 或然負債

- (a) 除附註27所披露者外，於二零一四年三月三十一日，本集團可能受到未能交付長沙項目店舖的索償要求並就此確認撥備884,000港元(二零一三年：530,000港元)。部分租戶的索償要求乃根據現階段無法確定的因素(如租戶所支付的每月或然租金費用，乃基於個別特賣店每月營業額的若干百分比)，故未能就於二零一四年三月三十一日應付有關租戶的潛在賠償金額作出可靠估計。截至該等財務報表日期，並無租戶就有關賠償向本集團提出申索。
- (b) 本集團與望城區國土資源局(「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(「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，本集團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)進行商討，相關中國政府部門與本公司協定，倘於二零一四年六月末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集團支付罰款。

於二零一四年三月三十一日，上述條件並未達成。然而，董事相信彼等能達成上述條件且由於本集團並無獲告知罰款事宜亦無接獲就罰款發出之通知，故罰款並非為應付款項。於報告日期後，截至本報告日期，本集團認為所有上述條件已達成。本集團管理層將繼續與國土局溝通以就本集團目前狀況作出報告。除上文所述外，就此事宜而言，董事並無知悉任何其他罰款須於報告日期撥備或披露為或然負債。

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33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14 to the financial statements) and some other properties under operating lease arrangements, with leases negotiated for terms ranging from six months to fifteen years.

At 31 March 2014, 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 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	11	28
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	23	34
		34	62

33. 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(財務報表附註14)及若干其他物業，經營租賃經商議達成之租期介乎6個月至15年。

於二零一四年三月三十一日，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。

於二零一四年三月三十一日，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：

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33. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one year.

As at 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	26	2,055

34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following commitments in respect of property development expenditures at the end of the reporting period:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	142,095	75,867
Authorised, but not contracted for	已授權但未訂約	2,802,971	3,115,647
		2,945,066	3,191,514

33. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一年。

於二零一四年三月三十一日，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：

34. 承擔

除上文附註33(b)之經營租賃承擔詳情外，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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35. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
An associate:	聯營公司：		
Interest income from a loan to Qinhuangdao Outlets	來自秦皇島奧特萊斯貸款之 利息收入	10,425	10,277
The related parties:	關連方：		
Consultancy fee payable to Zhongrong Trust	應付中融信託之顧問費	–	1,693
Interest paid to Jiangsu Decoration	已付江蘇裝飾之利息	192	–

These transactions were conducted on terms and conditions mutually agreed between the companies.

(b) Other transactions with related parties

- (i) The Group recognised financial guarantee fee income of HK\$740,000 in respect of the Group's financial assistance provided to Guangzhou Haimozhai Culture Activities Planning Company Limited during the year ended 31 March 2013. Further details of the financial assistance are set out in the Company's announcement dated 10 August 2012.
- (ii) The Group recognised interest income of HK\$379,000 in respect of the deposit placed with Qionghai Investment during the year ended 31 March 2013. Further details of the transaction are set out in the Company's announcement dated 6 March 2013.

35. 關連方交易

- (a) 除本財務報表其他部份披露之交易外，本集團於年內有以下關連方交易：

該等交易按公司間相互同意之條款及條件進行。

(b) 與關連方進行之其他交易

- (i) 於截至二零一三年三月三十一日止年度，本集團就本集團向廣州海墨齋文化活動策劃有限公司提供之財務資助確認財務擔保費收入740,000港元。有關財務資助之進一步詳情載於本公司日期為二零一二年八月十日之公佈。
- (ii) 截至二零一三年三月三十一日止年度，本集團就存放於瓊海投資之存款而確認利息收入379,000港元。有關交易之詳情載於本公司日期為二零一三年三月六日之公佈。

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35. RELATED PARTY TRANSACTIONS (continued)

(c) 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 balance with a related company as at the end of the reporting period are included in note 25 to the financial statements.

(d) Compensation of key management personnel of the Group

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (b)(i) and (b)(ii) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

36. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and liabilities of the Group and the Company as at 31 March 2014 and 31 March 2013 are loans and receivables and financial liabilities at amortised cost.

35. 關連方交易 (續)

(c) 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公司結餘之詳情載於財務報表附註25內。

(d) 本集團主要管理人員之酬金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,677	3,502
Equity-settled share option expense	以權益結算之購股權開支	498	2,338
		4,175	5,840

董事薪酬進一步詳情載於財務報表附註8。

有關上述(b)(i)及(b)(ii)項之關連方交易亦構成上市規則第14A章所定義之關連交易。

36. 按類別劃分之金融工具

本集團及本公司於二零一四年三月三十一日及二零一三年三月三十一日之金融資產及負債為貸款及應收款項以及按攤銷成本列賬之金融負債。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair Value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value:

Liabilities for which fair values are disclosed

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value measurement using significant unobservable inputs – Level 3	使用重要非可觀察輸入數據之公平值計量 – 第三層		
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,389,998	885,888

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms credit risk and remaining maturities.

The Group and the Company did not have any financial assets measured at fair value as at 31 March 2014 and 2013.

During the years ended 31 March 2014 and 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities.

公平值架構

下表載列本集團金融工具之公平值架構(該等賬面值與公平值合理相若者除外)：

披露公平值之負債

本集團

計息銀行及其他借款之公允值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

本集團及本公司於二零一四年及二零一三年三月三十一日並無任何按公平值計量之金融資產。

截至二零一四年及二零一三年三月三十一日止年度，第一層與第二層之間並無公平值計量之轉撥，亦並無金融負債轉入或轉出第三層之情況。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include other receivables, trade and other payables, cash and bank balances and bank and other borrowings. Details of the major financial instruments and the Group's relevant accounting policies are disclosed in note 2.3 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's cash and bank balances and bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) HK\$'000 千港元
2014	二零一四年	
Increase of 100 basis points	增加100個基點	12,534
Decrease of 100 basis points	減少100個基點	(12,534)
2013	二零一三年	
Increase of 100 basis points	增加100個基點	2,364
Decrease of 100 basis points	減少100個基點	(2,364)

The Company has no outstanding bank loan at the end of the reporting period and is subject to a minimum level of interest rate risk.

38. 金融風險管理目標及政策

本集團主要金融工具包括其他應收款項、應付賬款及其他應付款項、現金及銀行結餘以及銀行及其他借款。主要金融工具及本集團相關會計政策之詳情於財務報表附註2.3中披露。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及贊同管理每項該等風險之政策，並概列如下。

利率風險

本集團所面對之市場利率變動風險主要與本集團現金及銀行結餘及按浮息計算銀行貸款有關。本集團並無使用任何利率掉期以對沖其利率風險，並將於有需要時考慮對沖重大之利率風險。

下表顯示利率合理可能變動（所有其他變數維持不變）對本集團除稅前虧損之敏感度（透過借款浮動利率之影響）。對本集團權益之其他組成部份並無重大影響。

於報告期末，本公司並無未償還銀行貸款及承擔最低水平之利率風險。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group's property development and investment business mainly operates in Mainland China and all transactions and all major cost items are denominated in RMB and the Group has no transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

No credit terms are granted to the customers of the Group's property development and investment business.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, a loan to an associate and other receivables arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

Management of the Group aims to maintain sufficient cash and bank balances and available funding through an adequate amount of committed credit facilities to meet its construction commitments and other business operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

38. 金融風險管理目標及政策 (續)

外幣風險

本集團之物業發展及投資業務主要於中國內地經營，而所有交易及所有主要成本項目均以人民幣計值，且本集團並無交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

信貸風險

本集團並無就物業發展及投資業務向客戶授出信貸期。

本集團其他金融資產（包括現金及現金等值品、授予聯營公司之貸款及其他應收款項）之信貸風險來自交易對手違約，承受之最大風險相等於該等工具之賬面值。

流動資金風險

本集團管理層旨在維持足夠之現金及銀行結餘，並透過充足信貸額度維持可供動用資金，以迎合其建築承擔及其他業務營運。

於報告期末，根據已訂約但未折現之款項，本集團金融負債之到期資料如下：

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 38. 金融風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Group

本集團

		2014 二零一四年			
		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
Trade payables	應付賬款	257,969	–	–	257,969
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他 應付款項及應計 費用之金融負債	85,824	–	–	85,824
Due to a related company	應付關連公司款項	19,107	–	–	19,107
Interest-bearing bank and other borrowings	計息銀行及其他借款	427,502	497,715	1,063,287	1,988,504
		790,402	497,715	1,063,287	2,351,404

		2013 二零一三年			
		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
Trade payables	應付賬款	145,584	–	–	145,584
Financial liabilities included in receipts in advance, other payables and accruals	計入預收款項、其他 應付款項及應計 費用之金融負債	85,856	–	–	85,856
Interest-bearing bank and other borrowings	計息銀行及其他借款	239,831	888,259	63,981	1,192,071
		471,271	888,259	63,981	1,423,511

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

		On demand or less than one year 按要求或一年之內	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	10,148	10,192

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 2014 and 2013.

38. 金融風險管理目標及政策 (續)

流動資金風險 (續)

本公司

		On demand or less than one year 按要求或一年之內	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due to a subsidiary	應付附屬公司款項	10,148	10,192

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。於截至二零一四年及二零一三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。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the Company. Debts include interest-bearing bank and other borrowings. The gearing ratios as at the end of the reporting periods were as follows:

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts	債務	1,523,931	952,237
Equity attributable to owners of the Company	本公司擁有人應佔權益	280,611	469,927
Gearing ratio	資產負債比率	543.1%	202.6%

39. EVENTS AFTER THE REPORTING PERIOD

On 22 April 2014, the Company, Rueyuan Holding Company Limited (“Rueyuan”) and Ever Dynamic Limited (“Ever Dynamic”) entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire and Rueyuan and Ever Dynamic agreed to sell an aggregate of 60% issued share capital of King Future Limited at a total cash consideration of RMB20,000,000 (equivalent to approximately HK\$24,900,000) (the “Acquisition”). In addition, on the same date, Qinhuangdao Outlets, a wholly owned subsidiary of King Future, Beijing Shangboya Investment Consulting Company Limited (“Beijing Shangboya”) and Richly Field (Beijing) Investment Consulting Co., Ltd (“Richly Field Beijing”), a wholly owned subsidiary of the Group, entered into a debt assignment agreement, pursuant to which, subject to completion of the Acquisition, Beijing Shangboya agreed to assign the debt (including the principal amount of RMB101,000,000 (equivalent to approximately HK\$127,361,000) and the accrued interest at an annual interest rate of 20% on the outstanding principal amount until the completion date of the Acquisition) (the “Debt”) to Richly Field Beijing. The consideration for the assignment of the Debt shall be payable by Richly Field Beijing to Beijing Shangboya in cash equivalent to the Debt on the completion date of the Acquisition.

38. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團利用資產負債比率監察資本，即債務除以本公司擁有人應佔權益。債務包括計息銀行及其他借貸。於報告期末之資產負債比率如下：

本集團

39. 報告期後事項

於2014年4月22日，本公司、瑞元控股有限公司（「瑞元」）及盛敦有限公司（「盛敦」）訂立買賣協議，據此，本公司有條件同意購買及瑞元以及盛敦同意出售合共60%的御景有限公司的已發行股本，總現金代價為人民幣20,000,000元（相當於約24,900,000港元）（「收購事項」）。此外，於同日，秦皇島奧特萊斯（御景的全資附屬公司）、北京尚博雅投資顧問有限公司（「北京尚博雅」）及裕田幸福城（北京）投資顧問有限公司（「裕田幸福城北京」）（本集團的全資附屬公司）訂立債權轉讓協議，據此，受制於收購事項完成，北京尚博雅同意向裕田幸福城北京轉讓債權（包括本金額人民幣101,000,000元（相當於約127,361,000港元）及就未償還本金額按年利率20厘計算直至收購事項完成日期之累計利息）（「債權」）。債權轉讓之代價須於收購事項完成日期由裕田幸福城北京以一筆相當於債權金額之現金支付予北京尚博雅。

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39. EVENTS AFTER THE REPORTING PERIOD (continued)

After Completion of the Acquisition, which is subject to, among others, obtaining approval from the Company's shareholders, Qinhuangdao Outlets will become an indirect wholly-owned subsidiary of the Company.

Details of the Acquisition and assignment of the Debt were set out in the Company's circular dated 24 June 2014.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 June 2014.

39. 報告期後事項 (續)

收購事項完成後(其受制於(其中包括)獲得本公司股東的批准), 秦皇島奧特萊斯將成為本公司的間接全資附屬公司。

收購事項及債權轉讓之詳情載於本公司日期為二零一四年六月二十四日的通函。

40. 財務報表之批准

財務報表已於二零一四年六月三十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 noncontrolling 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				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		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
Turnover	營業額	157,667	27,943	50,843	50,554	25,843
Loss attributable to:	以下人士應佔虧損：					
– Owners of the Company	– 本公司擁有人	(199,648)	(96,901)	(91,907)	24,347	(32,090)
– Non-controlling interests	– 非控股權益	–	(5,157)	(20,934)	(59,739)	–
		(199,648)	(102,058)	(112,841)	(35,392)	(32,090)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		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
Total assets	總資產	2,428,107	1,883,347	1,596,688	1,604,317	1,015,480
Total liabilities	總負債	(2,147,496)	(1,413,420)	(746,393)	(679,976)	(451,544)
		280,611	469,927	850,295	924,341	563,936
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	– 本公司擁有人	280,611	469,927	562,069	628,495	563,936
– Non-controlling interests	– 非控股權益	–	–	288,226	295,846	–
		280,611	469,927	850,295	924,341	563,936



RICHLY FIELD

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