



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：199

2013-2014

Annual Report

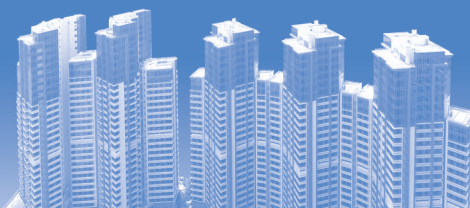
年報





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BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

COMMITTEES

Audit Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)
Mr. Cheung Hon Kit
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Corporate Governance Committee

Mr. Cheung Hon Kit (*Chairman*)
Mr. Cheung Chi Kit
Mr. Kwok Ka Lap, Alva

COMPANY SECRETARY

Ms. Chan Siu Mei

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Chan Siu Mei
(*Alternate to Mr. Cheung Hon Kit*)
Mr. Wong Kim Man
(*Alternate to Mr. Cheung Chi Kit*)

董事會

執行董事

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
陳耀麟先生

獨立非執行董事

石禮謙, *GBS, JP* (*副主席*)
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

王志強先生 (*主席*)
陳佛恩先生
石禮謙, *GBS, JP*
郭嘉立先生

提名委員會

石禮謙, *GBS, JP* (*主席*)
張漢傑先生
王志強先生
郭嘉立先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

公司秘書

陳少薇小姐

法定代表

張漢傑先生
張志傑先生
陳少薇小姐
(*張漢傑先生之替任人*)
黃建文先生
(*張志傑先生之替任人*)



SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Iu, Lai & Li (*Hong Kong*)
Vincent T. K. Cheung, Yap & Co. (*Hong Kong*)
Leong Hon Man, Advogado (*Macau*)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3102, 31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

律師

Conyers Dill & Pearman (百慕達)
姚黎李律師行 (香港)
張葉司徒陳律師事務所 (香港)
梁瀚民大律師 (澳門)

核數師

德勤•關黃陳方會計師行

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

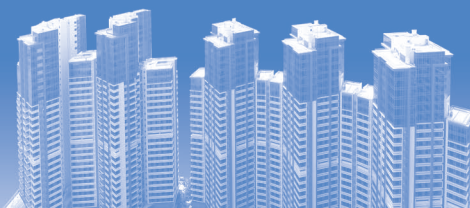
<http://www.itcproperties.com>

股份代號

香港聯交所 199

CHAIRMAN'S STATEMENT

主席報告書



I am pleased to present the annual report of ITC Properties Group Limited (the “Company”) and its subsidiaries (together with the Company, the “Group”) for the year ended 31st March, 2014 to the shareholders of the Company (the “Shareholders”).

BUSINESS REVIEW

Turnover for the year ended 31st March, 2014 was HK\$58.0 million, an increase of HK\$22.5 million when compared to last year of HK\$35.5 million, mainly due to more activities in securities trading during the year. Gross profit increased from HK\$2.8 million last year to HK\$5.0 million for current year.

On 1st August, 2013, the Group completed the disposal of its entire interest in the property situated at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon (the “Nathan Road Property”) and recognised a gain of HK\$146.0 million. Since there is no longer any valuation gain from the Nathan Road Property, the Group has recognised a decrease in fair value of investment properties of HK\$2.1 million as compared with the corresponding amount of increase in fair value of HK\$141.6 million last year. There was a net gain on financial instruments of HK\$88.3 million during the year as compared with HK\$11.9 million last year due to better price performance of the Group’s investment portfolio.

The Group also recognised a gain of HK\$69.8 million during the current year upon completion of disposal of its interest in a joint venture which invests in various Renminbi-denominated creditors’ claims and securities held by various vendors against Guangdong International Trust and Investment Corporation. In addition, the Group recognised a gain of HK\$413.7 million during the current year upon losing control of ITC Golf & Leisure Group Limited which, before the transaction, indirectly held 55% effective interest in the golf resort and hotel (the “Sanya Golf”) in Yalong Bay, Sanya City, the PRC.

Since most of the Group’s projects approached their peak stage of development, additional staff and consultants were employed to cope with the corresponding workload. As a result, as compared with last year, there was a considerable increase in administrative expenses of HK\$41.7 million. As there was no contribution from Concordia (as defined below) in the current year for its property sale, the Group’s share of losses of associates amounting to HK\$35.1 million mainly represented share of the associates’ administrative expenses since most of their investment projects were still at the development stages. The Group’s share of losses of joint ventures increased to HK\$54.5 million was mainly attributable to share of operating results of Sanya Golf since it became a joint venture of the Group in May, 2012. Since there is no longer any profit from the discontinued operation for the year as compared with that recorded in the same period last year of approximately HK\$442.0 million representing mainly the gain from the loss of control over in Sanya Golf, the Group recorded a profit for the year of HK\$386.3 million as compared to HK\$578.3 million same period last year.

本人欣然向本公司股東（「股東」）提呈德祥地產集團有限公司（「本公司」）及其附屬公司（連同本公司統稱「本集團」）截至二零一四年三月三十一日止年度之年報。

業務回顧

截至二零一四年三月三十一日止年度，營業額為港幣58,000,000元，與去年港幣35,500,000元比較增加港幣22,500,000元，主要由於年內證券買賣活動增加所致。毛利由去年港幣2,800,000元增至本年度港幣5,000,000元。

於二零一三年八月一日，本集團完成出售其位於九龍旺角彌敦道703號及705號之物業（「彌敦道物業」）全部權益，確認溢利港幣146,000,000元。由於彌敦道物業不再產生任何估值溢利，本集團已確認投資物業公平值減少港幣2,100,000元，去年數額則為公平值增加港幣141,600,000元。年內錄得金融工具淨溢利港幣88,300,000元，去年則為港幣11,900,000元，原因是本集團投資組合有更佳價格表現。

本集團亦於出售其於合營公司之權益完成後在本年度確認溢利港幣69,800,000元，有關合營公司投資多名賣方持有針對廣東國際信托投資公司所提出之多項以人民幣計值之債權人索償及抵押品。此外，本集團失去ITC Golf & Leisure Group Limited控制權（其於進行交易前間接持有位於中國三亞市亞龍灣的高爾夫球度假村及酒店（「三亞高爾夫」）之55%實際權益）後在本年度確認溢利港幣413,700,000元。

由於本集團大部分項目達至發展高峰階段，故增聘更多員工及顧問以應付相應工作量。因此，與去年相比，行政費用大幅增加港幣41,700,000元。由於聯生（定義見下文）於本年度之物業銷售並無作出貢獻，故本集團應佔聯營公司虧損為港幣35,100,000元，主要為應佔聯營公司之行政費用，原因為大部分有關投資項目仍處於發展階段。本集團應佔合營公司虧損增至港幣54,500,000元，主要歸因於應佔三亞高爾夫於二零一二年五月成為本集團合營公司起之經營業績。由於本年度不再有任何溢利來自終止經營業務，而去年同期則錄得約港幣442,000,000元，主要為失去對三亞高爾夫控制權之溢利，故本集團錄得本年度溢利港幣386,300,000元，去年同期則為港幣578,300,000元。

BUSINESS REVIEW (Cont'd)

Property

Macau:

The construction works and presales of the residential project in Cotai South, Macau, named “One Oasis” (the “One Oasis”) by Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“Concordia”), in which the Group has 35.5% effective interest, are progressing as planned. Occupation permits for Blocks 1 to 5 together with ancillary car parking spaces, which presale has secured a gross proceed of HK\$6,300 million, have been obtained in June 2014. Upon completion of the sale of this phase 1, the Group expects recognition of share of significant profit from Concordia during the six months ending 30th September, 2014. In this respect, in addition to the final dividend of HK16 cents per ordinary share of the Company (the “Share(s)”), the board of the directors of the Company (the “Board”) is pleased to propose a special dividend of HK30 cents per Share.

Completion of the construction work for phase 2 (including 4 residential blocks) is expected around end of 2014. Upon completion of the sale of phase 2, Concordia will further recognise and the Group will further share significant profits and substantial cash receipts from the payment of the balance of property price. At present, all typical units in Towers 1 to 12, special units in Towers 1 to 7 and most car parking spaces of phase 1 have been pre-sold. The next marketing activity will be for the special units in Towers 8 to 12 (around the 4th quarter of 2014). Presales of the next phases will be subject to the new implementation of the enactments that unfinished flats in Macau can only be presold after fulfillment of certain conditions. Following the huge success of presale achieved, more effort will be put to further upgrade the design and brand-affiliation of the remaining phases as to optimise the sale value.

Hong Kong:

During the current year, the Group has also acquired further 20% interest in an associate which holds the property interest in basement floor, ground floor, first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the “Golden Centre”) such that the Group became the largest shareholder holding 50% interest in this associate. Improvement works will be carried out to reposition this shopping arcade as an IT hub.

Other development projects of the Group in Hong Kong are progressing well as planned. More than 80% of the units of the residential development situated at No. 33 Tung Lo Wan Road in which the Group owns 50% interest, named “yoo Residence” (the “yoo Residence”) have been presold. The superstructure work on both the yoo Residence and the hotel development in Moreton Terrace (the “Hotel Site”) is in progress. In addition to the 12 residential units situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon already owned by the Group, 2 shop units at ground floor have been acquired in May, 2014 (the “To Kwa Wan Property”). An agreement has been entered into to purchase the remaining 1 shop unit at the ground floor. The Group planned to redevelop the site into a residential tower with lower-level shops.

業務回顧 (續)

物業

澳門：

本集團擁有 35.5% 實際權益之聯生發展股份有限公司 (「聯生」) 正按計劃進行位於澳門路環南岸之住宅發展項目「金峰南岸」(「金峰南岸」) 之建築工程及預售。聯生已於二零一四年六月取得第一至五座及附屬車位之入伙紙，有關預售已獲所得款項總額港幣 6,300,000,000 元。第一期銷售完成後，本集團預期確認應佔聯生截至二零一四年九月三十日止六個月之重大溢利。就此，除派發末期股息每股本公司普通股 (「股份」) 16 港仙外，本公司董事會 (「董事會」) 欣然建議派發特別股息每股 30 港仙。

第二期建築工程 (包括四座住宅大樓) 預期於二零一四年底左右竣工。第二期銷售完成後，聯生將可進一步確認，而本集團將可進一步分佔從物業價格餘下付款產生之重大溢利及鉅額現金收入。現時第一至第十二座全部標準單位、第一至第七座之特色單位及第一期大部分車位已經預售。下一期之推廣將為第八至第十二座之特色單位 (大約於二零一四年第四季)。澳門已推行樓花預售新措施，規定預售前須達成若干條件，其後各期預售將受此限制。有見過往預售空前成功，本集團將投放更多資源進一步提升餘下各期之設計水平及品牌效應，從而提升銷售價值至最高水平。

香港：

於本年度，本集團亦收購持有九龍深水埗欽州街 94 號黃金中心地庫、地面及一樓 (「黃金中心」) 物業權益之聯營公司額外 20% 權益，致使本集團成為持有該聯營公司 50% 權益之最大股東。該購物商場將進行改善工程，重新定位成為資訊科技產品之銷售熱點。

本集團於香港之其他發展項目正按計劃如期進行。本集團擁有 50% 權益之銅鑼灣道 33 號住宅發展項目「yoo Residence」(「yoo Residence」) 已預售超過 80% 單位。yoo Residence 及摩頓臺之酒店發展項目 (「酒店項目」) 正進行上蓋建築工程。除本集團已擁有之九龍土瓜灣炮仗街 41 號、43 號及 45 號 12 個住宅單位外，本集團已於二零一四年五月購入兩個位於地面之商舖單位 (「土瓜灣物業」)。本集團已訂立協議購入餘下一個位於地面之商舖單位。本集團計劃將該項目重建為一座低層設有商舖之住宅大樓。



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC:

The agreement with a wholly-owned subsidiary of Hanny Holdings Limited in relation to the disposal of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the "JY1 Land"), has lapsed on 30th May, 2014. The Group is negotiating with another potential buyer who has expressed interest in the JY1 Land.

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale/investment:

業務回顧 (續)

物業 (續)

中國:

就出售位於越秀區中山五路與教育路交界之地塊(「JY1土地」)之50%權益而與錦興集團有限公司之一間全資附屬公司訂立之協議已於二零一四年五月三十日失效。本集團正與另一名表示對JY1土地有興趣之潛在買家進行磋商。

本集團現時持作發展/銷售/投資之主要物業權益概列如下:

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
One Oasis situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之金峰南岸	Residential/ Commercial 住宅/商業	35.5	1,942,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之酒店項目	Hotel 酒店	100	31,000
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 位於香港銅鑼灣銅鑼灣道33號之yoo Residence	Residential/Shops 住宅/商舖	50	50,000
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 位於香港九龍土瓜灣炮仗街41號、43號及45號之土瓜灣物業	Residential/Shops 住宅/商舖	100	11,000
Golden Centre situated at No. 94, Yen Chow Street, Sham Shui Po, Kowloon, Hong Kong 位於香港九龍深水埗欽州街94號之黃金中心	Commercial 商業	50	10,500
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

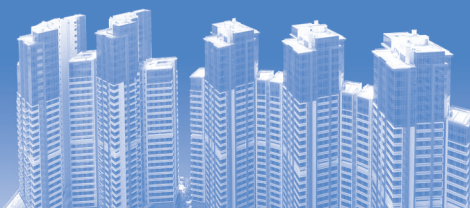
PRC: (Cont'd)

業務回顧 (續)

物業 (續)

中國：(續)

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC 位於中國廣州花地灣芳村區之土地	Commercial/ Residential 商業/住宅	50	365,000
Land situated at the Cyber Park, Sanya City, Hainan Province, the PRC (the "Sanya Land") 位於中國海南省三亞市創意產業園之土地 (「三亞土地」)	Hotel 酒店	100	886,000
			<i>Situated in:</i> 位於：
			Macau 澳門
			1,942,000
			Hong Kong 香港
			116,380
			PRC 中國
			1,941,000
			Total 總計
			3,999,380



BUSINESS REVIEW (Cont'd)

Golf and Leisure

Turnover from the golf and leisure business during the year ended 31st March, 2014 was HK\$Nil (2013: HK\$2.0 million) with a segmental profit of HK\$401.7 million (2013: HK\$489.0 million), which includes aggregate gain of HK\$413.7 million from the disposal of a 18.5% effective interest and fair value change in the remaining 36.5% effective interest in Sanya Golf. In April 2014, the Group has disposed of a further 25.5% effective interest in Sanya Golf when the purchaser exercised its option to acquire such interest at a consideration of HK\$250.0 million (the "Call Option"). There is also an option exercisable by the Group to dispose of its remaining 11% effective interest in Sanya Golf for a consideration of HK\$112.5 million (the "Put Option") during the year ending 18th February, 2016. As the gain from fair value change of this 36.5% interest in Sanya Golf has already been recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014, the expected gain on disposal upon the exercise of the Call Option and the Put Option, with reference to the carrying value of the remaining interest, will be revised to approximately HK\$24.9 million and approximately HK\$15.3 million respectively instead of HK\$196.9 million and HK\$89.5 million as previously announced by the Company on 18th February, 2014.

The considerable segmental profit for the year ended 31st March, 2013 was the result of recognition of the disposal of the 45% interest in Paragon Winner as discontinued operation.

Securities Investments

During the year, the Group recorded turnover of HK\$26.6 million (2013: HK\$10.0 million) and segmental profit of HK\$97.3 million (2013: HK\$11.4 million) of which HK\$96.1 million represents unrealised profit from securities investments. As at 31st March, 2014, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$755.8 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the year, the Group had interest income from other loan receivables of HK\$26.2 million (2013: HK\$22.5 million). As at the year end date, other loan receivables of the Group amounted to HK\$268.5 million.

業務回顧 (續)

高爾夫球及消閒

截至二零一四年三月三十一日止年度，高爾夫球及消閒業務之營業額為港幣零元（二零一三年：港幣2,000,000元），分部溢利則為港幣401,700,000元（二零一三年：港幣489,000,000元），當中包括出售於三亞高爾夫之18.5%實際權益及餘下36.5%實際權益之公平值變動之溢利合共港幣413,700,000元。於二零一四年四月，當買方行使其期權（「認購期權」）以代價港幣250,000,000元收購三亞高爾夫之25.5%實際權益時，本集團已進一步出售有關權益。本集團亦可行使其期權（「認沽期權」），於截至二零一六年二月十八日止年度以代價港幣112,500,000元出售於三亞高爾夫餘下之11%實際權益。由於三亞高爾夫之36.5%權益之公平值變動之溢利已於截至二零一四年三月三十一日止年度綜合損益表確認，經參考餘下權益之賬面值後，認購期權及認沽期權獲行使後所得預期出售收益將分別修訂為約港幣24,900,000元及約港幣15,300,000元，而非本公司先前於二零一四年二月十八日所公佈港幣196,900,000元及港幣89,500,000元。

截至二零一三年三月三十一日止年度錄得重大分部溢利乃由於確認出售Paragon Winner之45%權益為終止經營業務所致。

證券投資

年內，本集團錄得營業額港幣26,600,000元（二零一三年：港幣10,000,000元），分部溢利為港幣97,300,000元（二零一三年：港幣11,400,000元），其中港幣96,100,000元為證券投資之未變現溢利。於二零一四年三月三十一日，本集團之可供出售投資以及按公平值列賬及計入損益之金融資產合共為港幣755,800,000元，主要包括在香港及新加坡上市之股份。

融資

年內，本集團之其他應收貸款利息收入為港幣26,200,000元（二零一三年：港幣22,500,000元）。於年結日，本集團之其他應收貸款為港幣268,500,000元。



FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the year ended 31st March, 2014, bank loans in aggregate of HK\$10.3 million were drawn down to finance the development of the Hotel Site. At the end of the reporting period, total borrowings from financial institutions amounted to HK\$229.2 million, which is repayable within one year. There were unused banking facilities of HK\$201.8 million which can be utilised to finance the construction of properties and working capital of the Group.

At 31st March, 2014, the Group has bank and cash balances of HK\$470.8 million which is sufficient to pay off all its indebtedness including bank borrowings of HK\$229.2 million and loan notes of HK\$224.0 million. Therefore, the Group has not any gearing on a net debt basis as compared with a gearing ratio of 0.31 as at 31st March, 2013.

During the year ended 31st March, 2014, convertible note payables of principal amount of HK\$543.6 million have been converted into 261.3 million shares of the Company such that the Group's shareholders' funds increased by HK\$540.4 million. In addition, the Group has purchased and cancelled loan notes in the principal amount of HK\$154.3 million. As a result of the reduction in the borrowings of the Group, the finance costs reduced considerably from HK\$130.2 million last year to HK\$56.7 million in the current year.

Other than loan notes of HK\$224.0 million as at 31st March, 2014 which are of fixed interest rates, borrowings from financial institutions of the Group are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, Renminbi and Macau Pataca, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

財務回顧

本集團就其整體業務運作採納審慎融資及財務政策。本集團維持多項信貸融資，以應付其承擔及營運資金所需。

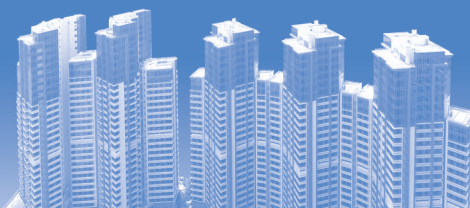
本集團密切監察其流動資金需要，確保在適當時候作出必要融資安排。截至二零一四年三月三十一日止年度，本集團提取銀行貸款合共港幣10,300,000元，為酒店項目提供發展資金。於報告期末，來自金融機構之借貸總額為港幣229,200,000元，須於一年內償還。尚未動用銀行信貸額度為港幣201,800,000元，可撥作興建物業之資金及作為本集團營運資金。

於二零一四年三月三十一日，本集團之銀行及現金結餘為港幣470,800,000元，有關結餘足以償還其全部債務，包括銀行借貸港幣229,200,000元及貸款票據港幣224,000,000元。因此，本集團按債務淨額基準計算並無任何資產負債比率，於二零一三年三月三十一日之資產負債比率則為0.31。

截至二零一四年三月三十一日止年度，本金金額為港幣543,600,000元之可換股票據應付款項已轉換為261,300,000股本公司股份，故本集團之股東資金增加港幣540,400,000元。此外，本集團已購買及註銷本金金額為港幣154,300,000元之貸款票據。由於本集團借貸減少，財務費用由去年之港幣130,200,000元，大幅減至本年度之港幣56,700,000元。

除於二零一四年三月三十一日之貸款票據港幣224,000,000元按固定利率計息外，本集團來自金融機構之借貸按浮動利率計息。鑑於管理層預期資本市場之利率穩定，故本集團並無針對任何利率波動不利情況使用對沖工具。

本集團大部分資產及負債均以港幣、人民幣及澳門幣列值，因此，本集團面對之匯率波動風險甚微，且並無使用任何匯率對沖工具。



OUTLOOK

There are continuing improvements in the economic outlook of certain substantial countries including the United States where tapering of quantitative easing programme has been commenced. Steady but comparatively slow growth is expected for the global economy, including the PRC. With the uncertain outcome of the tapering measure and accelerating political confrontations among nations, there are still many challenges ahead for the global economy.

After the rapid growth in past years, increase in GDP of Macau for the first quarter of 2014 moderates to 12.4% and continues to be one of the fastest growing economies in the region with unemployment rate stays below 2.0% driven by the resilient gaming and tourism sectors. Since real estates are the major investment target for the local residents and there is a shortage in supply, the property price continues to rise as the household income increases. Purchasing power focuses on first-hand properties while transactions in second-hand market remain quiet. The Group is well-positioned to share the enormous gain from Concordia as the construction of One Oasis is completed by phases in coming years.

The Hong Kong property market remains stagnant due to the influence of tax measures imposed by the Hong Kong Government and is dominated by first-hand property sales. The property developers become more conservative in their pricing policy. While the stringent measures will be effective in curbing short-term and foreign demand, with housing supply still lagging behind, low interest rate environment and steady local demand, the Group remains positive about the local property market. However, the Group will be cautious in committing new property investments in Hong Kong.

In light of the growing prospects of the tourism industry in Hong Kong and the PRC, the Group has been actively looking for investment opportunities to expand its hospitality business. In addition to the hotel development in the Hotel Site in which there will be about 90 guest rooms with expected completion in December, 2015, the Group has through land auction acquired the Sanya Land, which is a waterfront plot of land with site area of 82,400m², in Sanya for hotel and ancillary facilities development. In April, 2014, the Group also entered into agreements to acquire the operating right together with a 40% property interest in Rosedale Hotel Kowloon which is situated at Tai Kok Tsui, Kowloon, Hong Kong with 435 guest rooms as well as 20% property interest in Rosedale Hotel & Suite at Chao Yang District, Beijing with 462 guest rooms. Upon the completion of the development and acquisition, the Group's provision of hospitality services will be broadened from golf and leisure related businesses to operations of city hotel which will contribute stable and recurring revenue to the Group.

Barring unforeseen circumstances, the Group is confident in getting over the challenges ahead and capturing future gains from its investment and development portfolio.

展望

美國等若干主要國家之經濟前景持續改善，同時美國之量化寬鬆政策已開始減退。預期全球經濟(包括中國在內)以緩慢步伐平穩增長。鑑於消滅措施結果不明朗及各國之間政治對峙形勢升級，全球經濟仍面對重重挑戰。

經歷過去數年迅速增長後，澳門於二零一四年第一季之本地生產總值緩和至12.4%，且受惠於興旺之博彩及旅遊業，繼續為區內經濟增長最快地區之一，失業率維持在2.0%以下。由於房地產為當地居民之主要投資目標，加上供應短缺，以致物業價格隨著家庭入息增加而持續上升。購買力集中於一手物業，二手市場交投仍然淡靜。由於金峰南岸將於未來數年分階段落成，本集團將可分佔聯生之龐大溢利。

受香港政府實施之稅務措施影響，香港物業市場仍停滯不前，並以一手物業銷售為主導。物業發展商之定價政策更趨保守。儘管嚴厲措施將有效遏抑短期需求及外資入市意欲，惟由於房屋供應量仍然滯後，加上低利率環境及本地需求穩定，本集團對本地物業市場仍抱持正面態度。然而，本集團在香港進行新物業投資時將審慎行事。

鑑於香港及中國旅遊業之增長前景，本集團一直積極物色投資機遇，藉以擴充其酒店業務。除酒店項目(預料於二零一五年十二月竣工並設有約90間客房)之酒店業務發展外，本集團已透過土地拍賣購入三亞土地(上址為三亞一幅海旁地塊，地盤面積為82,400平方米)供發展酒店及配套設施。於二零一四年四月，本集團亦訂立多項協議，以購入九龍珀麗酒店(該酒店位於香港九龍大角咀，設有435間客房)之經營權連同其40%物業權益以及北京珀麗酒店(該酒店位於北京朝陽區，設有462間客房)之20%物業權益。待有關發展及收購事項完成後，本集團提供酒店服務將由高爾夫球及消閒相關業務拓展至城市酒店業務，並將為本集團貢獻穩定之經常性收益。

在並無不可預見情況下，本集團有信心能夠克服面前挑戰，日後從其投資及發展組合中獲利。



PLEDGE OF ASSETS

As at 31st March, 2014, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$382.0 million, properties held for sale of HK\$72.2 million, and property, plant and equipment of HK\$216.2 million.

CONTINGENT LIABILITIES

As at 31st March, 2014, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2013: HK\$625.0 million) granted by a bank to certain joint ventures, which the Group owned 50% interest. The total loan outstanding for the loan facilities as at 31st March, 2014 was HK\$419.9 million (31st March, 2013: HK\$367.4 million). A 50% counter-indemnity was obtained from the ultimate holding company of the shareholders of the remaining 50% of the joint ventures in relation to the corporate guarantee provided. In addition, the Company provided a corporate guarantee on a several basis to the extent of HK\$111.0 million (31st March, 2013: HK\$70.9 million) to a bank in respect of banking facilities granted to an associate, in which the Group owned 50% (31st March, 2013: 30%) equity interest.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at the year end, the Group's total number of employees was 113 (2013: 88). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share options and retirement schemes. On 17th October, 2013, the Company had granted share options with an initial exercise price of HK\$3.00 per Share (subject to adjustments) to certain directors, senior management and employees of the Group pursuant to the terms and conditions of the 2012 Share Option Scheme (as defined below), relevant details of which were disclosed in the announcement dated 17th October, 2013 published by the Company.

資產抵押

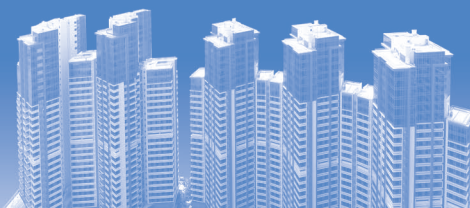
於二零一四年三月三十一日，銀行及金融機構向本集團授出之一般信貸額度乃以本集團為數港幣382,000,000元之投資物業、港幣72,200,000元之待售物業以及港幣216,200,000元之物業、機械及設備作抵押。

或然負債

於二零一四年三月三十一日，本公司就本集團擁有50%權益之若干合營公司所獲一家銀行所授貸款融資港幣625,000,000元(二零一三年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一四年三月三十一日之尚未償還貸款融資總額為港幣419,900,000元(二零一三年三月三十一日：港幣367,400,000元)。就所提供公司擔保已自該等合營公司餘下50%權益股東之最終控股公司取得50%反擔保。此外，本公司就本集團擁有50%(二零一三年三月三十一日：30%)股本權益之聯營公司所獲授銀行融資按個別基準向一間銀行提供公司擔保港幣111,000,000元(二零一三年三月三十一日：港幣70,900,000元)。

僱員人數及薪酬政策

於年結日，本集團之僱員總人數為113人(二零一三年：88人)。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權及退休計劃。於二零一三年十月十七日，本公司已根據二零一二年購股權計劃(定義見下文)之條款及條件，按初步行使價每股港幣3.00元(可予調整)向本集團若干董事、高級管理層及僱員授出購股權，有關詳情已於本公司所刊發日期為二零一三年十月十七日之公佈披露。



SECURITIES IN ISSUE

The share option scheme of the Company adopted on 26th August, 2002 (the "2002 Share Option Scheme") was terminated and the new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Shareholders at the annual general meeting of the Company held on 17th August, 2012. On 17th October, 2013, the Company granted an aggregate of 20,800,000 share options at an initial exercise price of HK\$3.00 (subject to adjustments) per Share under the 2012 Share Option Scheme. During the year ended 31st March, 2014, (i) save for the lapse of 60,000 share options, all share options outstanding under the 2002 Share Option Scheme were fully exercised; and (ii) 340,000 share options granted under the 2012 Share Option Scheme lapsed.

During the year ended 31st March, 2014, (i) 217,483,340 new Shares were issued by the Company upon conversion of the 3.25% convertible notes due on 25th November, 2013 and 10th December, 2013 respectively (the "Convertible Notes") in the aggregate principal amount of HK\$457,150,000 at the adjusted conversion price of HK\$2.102 per Share; (ii) 43,857,860 new Shares were issued by the Company upon conversion of the Convertible Notes in the aggregate principal amount of HK\$86,400,000 at the adjusted conversion price of HK\$1.970 per Share; (iii) 15,950,000 new Shares were issued by the Company upon exercise by holders of share options granted under the 2002 Share Option Scheme at the exercise price of HK\$2.220 per Share and (iv) 5,552,646 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31st March, 2013.

As a result of the payment of a final dividend of HK15 cents per Share for the year ended 31st March, 2013, the conversion price of the Convertible Notes has been adjusted from HK\$2.102 per Share to HK\$1.970 per Share with effect from 29th August, 2013.

As at 31st March, 2014, there were (i) 688,632,758 Shares in issue; and (ii) a total of 20,460,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the year ended 31st March, 2014.

已發行證券

本公司於二零零二年八月二十六日所採納購股權計劃(「二零零二年購股權計劃」)於二零一二年八月十七日舉行之本公司股東周年大會經股東通過終止，並採納本公司新購股權計劃(「二零一二年購股權計劃」)。於二零一三年十月十七日，本公司根據二零一二年購股權計劃按初步行使價每股港幣3.00元(可予調整)合共授出20,800,000份購股權。截至二零一四年三月三十一日止年度，(i)除60,000份購股權失效外，二零零二年購股權計劃項下之全部尚未行使購股權獲悉數行使；及(ii)根據二零一二年購股權計劃授出之340,000份購股權失效。

截至二零一四年三月三十一日止年度，(i)本公司在先後於二零一三年十一月二十五日及二零一三年十二月十日期到、本金總額為港幣457,150,000元之3.25厘可換股票據(「可換股票據」)按經調整換股價每股港幣2.102元獲兌換時發行217,483,340股新股份；(ii)本公司於本金總額為港幣86,400,000元之可換股票據按經調整換股價每股港幣1.970元獲兌換時發行43,857,860股新股份；(iii)本公司於根據二零零二年購股權計劃授出之購股權持有人按行使價每股港幣2.220元行使購股權時發行15,950,000股新股份；及(iv)本公司根據有關截至二零一三年三月三十一日止年度末期股息之以股代息計劃發行5,552,646股新股份。

由於派付截至二零一三年三月三十一日止年度之末期股息每股15港仙，可換股票據之換股價已由每股港幣2.102元調整至每股港幣1.970元，自二零一三年八月二十九日起生效。

於二零一四年三月三十一日，(i)本公司有688,632,758股已發行股份；及(ii)本公司根據二零一二年購股權計劃按初步行使價每股港幣3.00元(可予調整)所授出合共20,460,000份購股權仍未行使。

除上文披露者外，本公司於截至二零一四年三月三十一日止年度之已發行證券概無變動。



FINAL AND SPECIAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK16 cents per Share (2013: HK15 cents per Share) and a special dividend of HK30 cents per Share (2013: Nil) for the year ended 31st March, 2014 to the Shareholders whose names appear on the register of the members of the Company as at the close of business on Thursday, 28th August, 2014 (the "Record Date"). The proposed final and special dividends are expected to be paid to the Shareholders on or about Friday, 26th September, 2014 following approval at the forthcoming annual general meeting. The proposed final and special dividends are conditional upon the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final and special dividends. The Board has also proposed that the final and special dividends should be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividends. The market value of the Shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Thursday, 28th August, 2014 less a discount of five percent of such average price or par value of Shares, whichever is the higher. The proposed scrip dividend is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued and passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final and special dividends. A circular giving the full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company and for information only, the holders of the loan notes.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Tuesday, 26th August, 2014 to Thursday, 28th August, 2014, both dates inclusive, during which period no transfer of the Shares will be effected. In order to be entitled for the proposed final and special dividends, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 25th August, 2014.

末期及特別股息

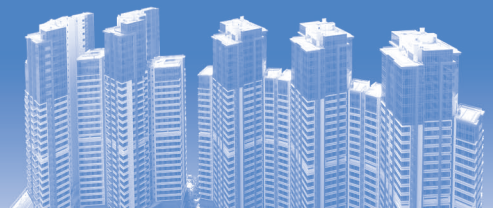
董事會已議決建議向於二零一四年八月二十八日(星期四)(「記錄日期」)營業時間結束時名列本公司股東名冊之股東派付截至二零一四年三月三十一日止年度之末期股息每股16港仙(二零一三年：每股15港仙)及特別股息每股30港仙(二零一三年：無)。預期擬派末期及特別股息於應屆股東周年大會獲批准後將於二零一四年九月二十六日(星期五)或前後派付予股東。擬派末期及特別股息須待於本公司應屆股東周年大會通過有關批准末期及特別股息之普通決議案後，方可作實。董事會另建議以現金派付末期及特別股息，惟可選擇收取股份以代替部分或全部有關股息。根據以股代息方案將予發行之股份市值，將參考股份於截至二零一四年八月二十八日(星期四)止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息方案須待聯交所批准將予發行之新股份上市及買賣，且在本公司應屆股東周年大會通過有關批准末期及特別股息之普通決議案後，方可作實。載有以股代息方案全部詳情之通函，將連同選擇表格一併寄予本公司股東及貸款票據持有人(僅供參照)。

暫停辦理股份過戶登記

本公司將由二零一四年八月二十六日(星期二)至二零一四年八月二十八日(星期四)(包括首尾兩日)暫停辦理股份過戶登記，於此期間不會辦理股份過戶登記手續。為符合資格獲發擬派末期及特別股息，所有股份過戶文件連同有關股票須不遲於二零一四年八月二十五日(星期一)下午四時三十分送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)作登記。

CHAIRMAN'S STATEMENT

主席報告書



APPRECIATION

I would like to take this opportunity to express my appreciation to the Shareholders for their support, to the management and staff for their dedicated efforts to the Group and to our clients, consultants and partners for all their valuable assistance offered during the past year.

Cheung Hon Kit
Chairman

Hong Kong, 25th June, 2014

致謝

本人謹藉此機會就股東之鼎力支持、管理層及員工對集團之竭誠服務以及客戶、顧問及業務夥伴於過去一年給予之寶貴協助致以衷心感謝。

主席
張漢傑

香港，二零一四年六月二十五日



DIRECTORS

Executive Directors

Mr. Cheung Hon Kit, aged 60, joined the Company as the Chairman and an executive director in April 2005 and is also a director of various subsidiaries of the Company. He is also a member of the Nomination Committee and the chairman of the Corporate Governance Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 36 years of experience in real estate development, property investment and corporate finance and has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman and an executive director of Rosedale Hotel Holdings Limited (“Rosedale Hotel”) (01189.HK); and an independent non-executive director of International Entertainment Corporation (01009.HK) and Future Bright Holdings Limited (00703.HK), all of which are listed companies in Hong Kong. He had previously been an executive director of ITC Corporation Limited (“ITC Corporation”) (00372.HK), a listed company in Hong Kong, since September 2001 and retired in August 2011.

Mr. Chan Fut Yan, aged 60, joined the Company as the Managing Director and an executive director in April 2005 and is also a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee of the Company. Mr. Chan has over 41 years of experience in the local construction field specialising in planning of construction business. He is an executive director of ITC Corporation (00372.HK), a listed company in Hong Kong. Mr. Chan had previously been an executive director of Louis XIII Holdings Limited (00577.HK), a listed company in Hong Kong, from May 2010 to February 2013.

Mr. Cheung Chi Kit, aged 48, joined the Company in 2005 and was appointed as an executive director in August 2006. He is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various subsidiaries and a member of the Corporate Governance Committee of the Company. He has over 26 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor’s degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

Mr. Chan Yiu Lun, Alan, aged 30, joined the Company as an executive director in March 2010 and is also a director of various subsidiaries of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is an executive director of ITC Corporation (00372.HK) and PYI Corporation Limited (00498.HK) (“PYI”); and an alternate director to Dr. Chan Kwok Keung, Charles, a non-executive director of PYI, both of which are listed companies in Hong Kong. Mr. Chan is also a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange (TSX:BU), the Frankfurt Stock Exchange (FWB:WKN 157793) and the NASDAQ Global Market (NASDAQ: BUR). He is also an advisor of the Bisagni Environmental Enterprise (BEE Inc.).

董事

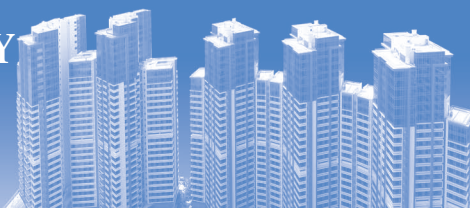
執行董事

張漢傑先生，60歲，於二零零五年四月加入本公司出任主席兼執行董事，並為本公司多間附屬公司之董事。彼亦為本公司提名委員會之成員及企業管治委員會之主席。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面積逾三十六年經驗及曾於香港多間具領導地位的物業發展公司擔任主要行政職務。張先生為珀麗酒店控股有限公司（「珀麗酒店」）(01189.HK)之主席兼執行董事；國際娛樂有限公司(01009.HK)及佳景集團有限公司(00703.HK)之獨立非執行董事，該等公司均為香港上市公司。彼自二零零一年九月曾為香港上市公司德祥企業集團有限公司（「德祥企業」）(00372.HK)之執行董事並於二零一一年八月退任。

陳佛恩先生，60歲，於二零零五年四月加入本公司出任董事總經理兼執行董事，並為本公司多間附屬公司之董事。彼亦為本公司薪酬委員會之成員。陳先生於本地建築業內積逾四十一年經驗，專長於建築業務策劃。彼現為香港上市公司德祥企業(00372.HK)之執行董事。陳先生於二零一零年五月至二零一三年二月曾為香港上市公司路易十三集團有限公司(00577.HK)之執行董事。

張志傑先生，48歲，於二零零五年加入本公司，並於二零零六年八月獲委任為執行董事。彼負責本集團之財務及會計工作。張先生亦為本公司多間附屬公司之董事及企業管治委員會之成員。彼在審核、會計及財務管理方面積逾二十六年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。

陳耀麟先生，30歲，於二零一零年三月加入本公司出任執行董事，亦為本公司多間附屬公司之董事。彼畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。彼為德祥企業(00372.HK)及保華集團有限公司(00498.HK)（「保華」）之執行董事；及保華非執行董事陳國強博士之替任董事，該兩間公司均為香港上市公司。陳先生亦為Burcon NutraScience Corporation之董事，該公司已發行股份於多倫多證券交易所(TSX:BU)、法蘭克福證券交易所(FWB:WKN 157793)及納斯達克全球市場(NASDAQ: BUR)上市。彼亦為安生態有限公司(BEE Inc.)之顧問。



DIRECTORS (Cont'd)

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, GBS, JP, aged 69, joined the Company as Vice Chairman and an independent non-executive director in September 2010. He is also the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in Education. He has been a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR") of the People's Republic of China (the "PRC") representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995. He was awarded Silver Bauhinia Star in 2007 and was further awarded the Gold Bauhinia Star on 1st July, 2013. Mr. Shek is the chairman and an independent non-executive director of Chuang's China Investments Limited (00298.HK), a listed company in Hong Kong. He is also an independent non-executive director of ITC Corporation (00372.HK), NWS Holdings Limited (00659.HK), Midas International Holdings Limited (01172.HK), Paliburg Holdings Limited (00617.HK), Lifestyle International Holdings Limited (01212.HK), Chuang's Consortium International Limited (00367.HK), Country Garden Holdings Company Limited (02007.HK), MTR Corporation Limited (00066.HK), Hop Hing Group Holdings Limited (00047.HK), SJM Holdings Limited (00880.HK), China Resources Cement Holdings Limited (01313.HK), Dorsett Hospitality International Limited (02266.HK) and Lai Fung Holdings Limited (01125.HK), all of which are listed companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited – the manager of Champion Real Estate Investment Trust (02778.HK) and an independent non-executive director of Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust (01881.HK), both of which are listed in Hong Kong. Mr. Shek was appointed as an independent non-executive director of Cosmopolitan International Holdings Limited (00120.HK), a listed company in Hong Kong, on 18th December, 2013. He had previously been an independent non-executive director of Titan Petrochemicals Group Limited (01192.HK) and Hsin Chong Construction Group Limited (00404.HK), both of which are listed companies in Hong Kong, from February 2006 to 27th February 2014 and from January 2008 to 12th May, 2014 respectively. He was also appointed on 7th April, 2014 as a director of Absolutely Fabulous Theatre Connection Company Limited which is a charitable organisation in Hong Kong and involves in theatre and arts education. Mr. Shek is also a committee member of the 5th Shenzhen Committee of Chinese People's Political Consultative Conference of the PRC, a director of The Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of the HKSAR, the Vice-Chairman of the Independent Police Complaints Council in the HKSAR, a member of the Court of the Hong Kong University of Science and Technology and a member of both of the Court and the Council of the University of Hong Kong.

董事(續)

獨立非執行董事

石禮謙, GBS, JP, 69歲, 於二零一零年九月加入本公司出任副主席兼獨立非執行董事。彼亦為本公司提名委員會之主席及審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學, 持有文學學士學位及教育文憑。自二零零零年起, 彼為中華人民共和國(「中國」)香港特別行政區(「香港特別行政區」)立法會代表地產及建造界功能界別之議員。石先生於一九九五年獲委任為太平紳士。彼於二零零七年獲頒授銀紫荊星章及於二零一三年七月一日再獲頒授金紫荊星章。石先生為香港上市公司莊士中國投資有限公司(00298.HK)之主席兼獨立非執行董事。彼亦為德祥企業(00372.HK)、新創建集團有限公司(00659.HK)、勤達集團國際有限公司(01172.HK)、百利保控股有限公司(00617.HK)、利福國際集團有限公司(01212.HK)、莊士機構國際有限公司(00367.HK)、碧桂園控股有限公司(02007.HK)、香港鐵路有限公司(00066.HK)、合興集團控股有限公司(00047.HK)、澳門博彩控股有限公司(00880.HK)、華潤水泥控股有限公司(01313.HK)、帝盛酒店集團有限公司(02266.HK)及麗豐控股有限公司(01125.HK)之獨立非執行董事, 該等公司均為香港上市公司。彼亦為香港上市冠君產業信託(02778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事, 以及香港上市富豪產業信託(01881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。石先生於二零一三年十二月十八日獲委任為香港上市公司四海國際集團有限公司(00120.HK)之獨立非執行董事。彼曾於二零零六年二月至二零一四年二月二十七日為香港上市公司泰山石化集團有限公司(01192.HK)之獨立非執行董事及於二零零八年一月至二零一四年五月十二日為香港上市公司新昌營造集團有限公司(00404.HK)之獨立非執行董事。彼亦於二零一四年四月七日獲委任為誇啦啦藝術集團有限公司之董事, 該公司為香港之慈善團體, 參與劇場及藝術教育。石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港特別行政區政府中央政策組策略發展委員會委員、香港特別行政區獨立監察警方處理投訴委員會副主席、香港科技大學顧問委員會成員, 以及香港大學顧問委員會及校務委員會成員。



DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Mr. Wong Chi Keung, Alvin, aged 51, joined the Company as an independent non-executive director in May 2003. He is also the chairman of both the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 26 years of experience in accounting and corporate finance gained in property development, construction and manufacturing companies.

Mr. Kwok Ka Lap, Alva, aged 66, joined the Company as an independent non-executive director in October 2001. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok has been a marketing manager in an international company engaging in the design of business administration system. He has over 31 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Hanny Holdings Limited (00275.HK) and Rosedale Hotel (01189.HK), both of which are listed companies in Hong Kong.

SECRETARY

Ms. Chan Siu Mei, is appointed as the Company Secretary of the Company on 28th May, 2014. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chan has extensive experience in company secretarial and compliance affairs.

董事 (續)

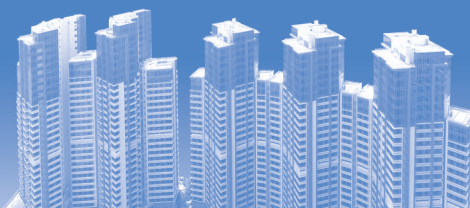
獨立非執行董事 (續)

王志強先生，51歲，於二零零三年五月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席及提名委員會之成員。王先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於物業發展、建築及製造公司方面積逾二十六年會計及企業財務經驗。

郭嘉立先生，66歲，於二零零一年十月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會之成員。郭先生曾出任一間從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面積逾三十一年經驗，且為高級管理人員，管理具規模之營業隊伍。郭先生為錦興集團有限公司(00275.HK)及珀麗酒店(01189.HK)之獨立非執行董事，該兩間公司均為香港上市公司。

秘書

陳少薇小姐，於二零一四年五月二十八日獲委任為本公司之公司秘書。陳小姐為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼於公司秘書及合規事務方面具豐富經驗。



The directors of the Company (the “Directors”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the People’s Republic of China (the “PRC”) and Hong Kong, development and operation of golf resort and hotel in the PRC, securities investments and provision of loan financing services. The principal activities of the Company’s principal subsidiaries are set out in note 51 to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2014 are set out in the consolidated statement of profit or loss on pages 59 and 60.

The board of Directors (the “Board”) has resolved to recommend the payment of a final dividend of HK16 cents per ordinary share of the Company (the “Share(s)”) (2013 final: HK15 cents per Share) and a special dividend of HK30 cents per Share (2013: Nil) for the year ended 31st March, 2014, which will be payable in cash with an option to elect scrip dividend of the Shares to the shareholders of the Company (the “Shareholders”), whose names appear on the register of the members of the Company as at the close of business on Thursday, 28th August, 2014, subject to the approval of the Shareholders at the forthcoming annual general meeting.

Together with the interim dividend of HK6 cents per Share paid on 10th January, 2014, the total dividend for the year ended 31st March, 2014 shall be HK52 cents per Share (2013 total dividend: HK20 cents per Share, comprising an interim dividend of HK5 cents and a final dividend of HK15 cents).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 209 and 210.

PROPERTY, PLANT AND EQUIPMENT

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

PRINCIPAL PROPERTIES

Particulars of the Group’s principal properties as at 31st March, 2014 are set out on pages 211 and 212.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

本公司之董事（「董事」）謹此提呈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之彼等報告書及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。本公司各主要附屬公司之主要業務載於綜合財務報表附註51。

業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第59及60頁之綜合損益表。

董事會（「董事會」）已議決建議向於二零一四年八月二十八日（星期四）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派付截至二零一四年三月三十一日止年度之末期股息每股本公司普通股（「股份」）16港仙（二零一三年末期：每股15港仙）及特別股息每股30港仙（二零一三年：無），股息將以現金派付，惟可選擇以股代息，惟須待股東於應屆股東周年大會批准通過。

連同已於二零一四年一月十日派付之中期股息每股6港仙，截至二零一四年三月三十一日止年度之股息總額將為每股52港仙（二零一三年股息總額：每股20港仙，包括中期股息5港仙及末期股息15港仙）。

財務概要

本集團過去五個財政年度之業績、資產及負債概要載於第209及210頁。

物業、機械及設備

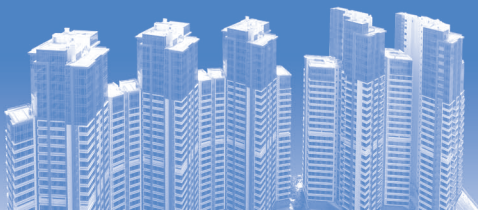
本集團於年內之物業、機械及設備變動詳情載於綜合財務報表附註15。

主要物業

本集團於二零一四年三月三十一日之主要物業詳情載於第211及212頁。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註37。



RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the note 50 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its Shareholders as at 31st March, 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	113,020	113,020
Retained profit	保留溢利	865,967	486,291
		978,987	599,311

Under the Companies Act 1981 Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay any dividend, or make a distribution out of its contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year and up to the date of this report are:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Non-executive Director:

Mr. Ma Chi Kong, Karl
(*resigned on 17th April, 2013*)

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Biographical details of the Directors are set out on pages 15 to 17.

儲備

本集團及本公司於年內之儲備變動詳情載於綜合財務報表附註50。

本公司可供分派儲備

本公司於二零一四年及二零一三年三月三十一日可供分派予其股東之儲備如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Contributed surplus	113,020	113,020
Retained profit	865,967	486,291
	978,987	599,311

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派。然而，本公司於以下情況不得自繳入盈餘宣派或派付任何股息或作出分派：

- (a) 倘本公司現時或於派付後將會無法償付其到期負債；或
- (b) 倘本公司資產之可變現價值將因而減至低於其負債總額。

董事及董事服務合約

年內及截至本報告書日期止之董事如下：

執行董事：

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
陳耀麟先生

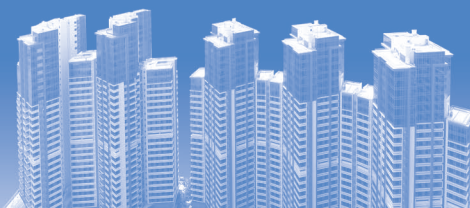
非執行董事：

馬志剛先生
(*於二零一三年四月十七日辭任*)

獨立非執行董事：

石禮謙, *GBS, JP* (*副主席*)
王志強先生
郭嘉立先生

董事履歷詳情載於第15至17頁。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Cont'd)

Pursuant to bye-law 87(1) of the bye-laws of the Company (the "Bye-laws"), Mr. Chan Fut Yan ("Mr. FY Chan"), Mr. Wong Chi Keung, Alvin ("Mr. Alvin Wong") and Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") shall retire from office as directors at the forthcoming annual general meeting of the Company (the "AGM") by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the AGM. Pursuant to the code provision A.4.3 of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the serving of Mr. Alvin Wong and Mr. Alva Kwok, both independent non-executive Directors (being appointed on 20th May, 2003 and 29th October, 2001 respectively), on the Board for more than nine years could be relevant to the determination of a non-executive Director's independence. As such, their further appointments shall each be subject to a separate resolution to be approved by the Shareholders of the Company at the AGM.

None of the Directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

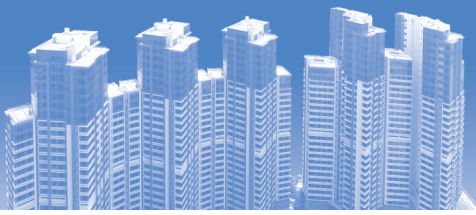
The term of office of each of the non-executive Directors (including the independent non-executive Directors) appointed from time to time is fixed subject to retirement by rotation and re-election in accordance with the requirements of code provisions A.4.1 and A.4.2 of the CG Code as set out in Appendix 14 to the Listing Rules which states that non-executive directors should be appointed for a specific term, subject to re-election, and that all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

董事及董事服務合約 (續)

根據本公司之公司細則(「公司細則」)第87(1)條公司細則,陳佛恩先生(「陳佛恩先生」)、王志強先生(「王志強先生」)及郭嘉立先生(「郭嘉立先生」)將於本公司應屆股東周年大會(「股東周年大會」)輪值退任。全體退任董事均符合資格並願意於股東周年大會重選連任。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」)附錄14所載企業管治守則(「企業管治守則」)之守則條文第A.4.3條,均為獨立非執行董事的王志強先生及郭嘉立先生(分別於二零零三年五月二十日及二零零一年十月二十九日獲委任)已服務董事會逾九年,於釐定非執行董事之獨立性足以作為一個考慮界線。因此,彼等再度委任須經本公司股東於股東周年大會以獨立決議案批准方可連任。

擬於股東周年大會重選連任之董事,概無與本公司或其任何附屬公司訂有本集團不得於一年內終止而毋須賠償(法定賠償除外)之服務合約。

各不時獲委任之非執行董事(包括獨立非執行董事)均訂有固定任期,並須根據上市規則附錄14所載企業管治守則之守則條文第A.4.1及A.4.2條之規定輪值退任及重選連任,該等條文訂明非執行董事之委任應有指定任期,並須接受重選,而所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首屆股東大會接受股東選舉,各董事(包括按指定任期獲委任者)均須至少每三年輪值退任一次。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March, 2014, the interests and short positions of the Directors and chief executive of the Company and/or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(i) **Interests in the Shares and underlying Shares under equity derivatives (as defined in Part XV of the SFO)**

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年三月三十一日，董事及本公司主要行政人員及／或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(i) **於股份及股權衍生工具（定義見證券及期貨條例第XV部）項下相關股份之權益**

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	
				Total 總計	
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	Beneficial owner 實益擁有人	39,035,345	2,800,000 (Note 2) (附註2)	41,835,345	6.08%
Mr. FY Chan 陳佛恩先生	Beneficial owner 實益擁有人	1,900,000	2,100,000 (Note 2) (附註2)	4,000,000	0.58%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生（「張志傑先生」）	Beneficial owner 實益擁有人	2,100,000	1,500,000 (Note 2) (附註2)	3,600,000	0.52%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生（「陳耀麟先生」）	Beneficial owner 實益擁有人	1,500,000	1,500,000 (Note 2) (附註2)	3,000,000	0.44%



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(i) Interests in the Shares and underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Cont'd)

(i) 於股份及股權衍生工具(定義見證券及期貨條例第XV部)項下相關股份之權益(續)

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 估本公司 已發行股本 概約百分比
Hon. Shek Lai Him, Abraham, GBS, JP ("Mr. Abraham Shek") 石禮謙, GBS, JP (「石禮謙先生」)	Beneficial owner 實益擁有人	–	370,000 (Note 2) (附註2)	370,000	0.05%
Mr. Alvin Wong 王志強先生	Beneficial owner 實益擁有人	370,000	260,000 (Note 2) (附註2)	630,000	0.09%
Mr. Alva Kwok 郭嘉立先生	Beneficial owner 實益擁有人	310,000	260,000 (Note 2) (附註2)	570,000	0.08%

Notes:

- All interests of the Directors in the Shares or underlying Shares were long positions.
- All the interests of the respective Directors in the underlying Shares were in respect of share options granted by the Company on 17th October, 2013, further details of which are disclosed in the section headed "Share Options" below.

Save as disclosed above, as at 31st March, 2014, none of the Directors or chief executive of the Company and/or their respective associates had any interests or short positions in any shares, underlying shares or debentures 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 and short positions which any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- 董事於股份或相關股份之所有權益均為好倉。
- 各董事於相關股份之所有權益均涉及本公司於二零一三年十月十七日授出之購股權，進一步詳情於下文「購股權」一節披露。

除上文披露者外，於二零一四年三月三十一日，董事或本公司主要行政人員及／或彼等各自之聯繫人士概無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)之股份、相關股份或債券中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)，或任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或任何須根據標準守則知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

Share option scheme adopted on 26th August, 2002 (the “Terminated Scheme”)

The Terminated Scheme was adopted on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and was terminated pursuant to an ordinary resolution passed by the Shareholders on 17th August, 2012. Upon termination of the Terminated Scheme, no further share options would be offered under the Terminated Scheme but the Terminated Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding share options granted thereunder.

Under the Terminated Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

- (i) employees including executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (ii) non-executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within twenty-eight (28) days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at not less than the highest of: (i) the closing price of the Shares on the date of grant of the share options; or (ii) the average closing price of Shares for the five (5) business days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Directors at their absolute discretion, save that no option may be exercised more than ten (10) years from the date of grant.

The maximum number of Shares in respect of which share options under the Terminated Scheme may be granted when aggregated with the maximum number of Shares in respect of which options may be granted under all the other schemes (the “Terminated Scheme Limit”) is 10% of Shares in issue on the adoption date of the Terminated Scheme. The Terminated Scheme Limit may be refreshed by a resolution in Shareholders’ meeting such that the total number of Shares which may be issued upon exercise of all options to be granted under the Terminated Scheme and any other schemes shall not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval.

購股權

於二零零二年八月二十六日採納之購股權計劃 (「已終止計劃」)

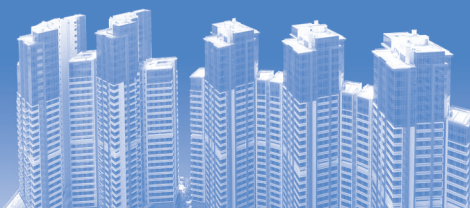
於二零零二年八月二十六日採納之已終止計劃之主要目的為向合資格人士提供獎勵，並已根據股東於二零一二年八月十七日通過之普通決議案終止。已終止計劃終止後，不會再根據已終止計劃授出任何購股權，但為使據此授出而尚未行使之購股權得以行使，已終止計劃在其他各方面將仍然有效。

根據已終止計劃，董事可向下列合資格人士授出可認購股份之購股權：

- (i) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司及本公司持有其任何股本權益之任何公司之非執行董事；或
- (iii) 供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計二十八(28)天內獲接納，屆時須就每份授出之購股權支付港幣1元代價。行使價按不少於以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五(5)個營業日之平均收市價；或(iii) 股份於授出購股權日期之面值。概無有關在購股權可予行使前之最短持有期之特別規定，惟董事有權於授出任何特定購股權之時酌情釐定任何該等最短持有期。購股權可予行使期間由董事全權釐定，惟概無購股權可於授出日期起計十(10)年後獲行使。

根據已終止計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數(「已終止計劃限額」)，最多合共為已終止計劃獲採納當日已發行股份之10%。已終止計劃限額可透過股東大會決議案更新，惟根據已終止計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。



SHARE OPTIONS (Cont'd)

Share option scheme adopted on 26th August, 2002 (the "Terminated Scheme") (Cont'd)

However, the Terminated Scheme Limit and any increase in the Terminated Scheme Limit shall not result in the number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Terminated Scheme and other schemes exceed 30% of the Shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeding 1% of the number of Shares in issue as at the date of grant.

As at the date of this report, there were no share options outstanding under the Terminated Scheme.

Share option scheme adopted on 17th August, 2012 (the "Existing Scheme")

The Existing Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 for the primary purpose of motivating and giving incentives to eligible persons. The Existing Scheme shall be valid and effective for a period of ten (10) years commencing from its date of adoption on 17th August, 2012 (the "Adoption Date") and shall expire on 16th August, 2022.

Under the Existing Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

- (i) employees including executive directors of the Company, its subsidiaries, any companies in which the Group holds any equity interest and the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders"); or
- (ii) non-executive directors (including independent non-executive directors) of the Company, its subsidiaries, any companies in which the Group holds any equity interest and the Controlling Shareholders; or
- (iii) vendors, suppliers or customers; or
- (iv) consultants, advisers or agents.

購股權 (續)

於二零零二年八月二十六日採納之購股權計劃 (「已終止計劃」) (續)

然而，已終止計劃限額及其任何增幅不得導致根據已終止計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間內，獲授超出於授出日期已發行股份數目1%之購股權。

於本報告書日期，已終止計劃項下並無尚未行使之購股權。

於二零一二年八月十七日採納之購股權計劃 (「現有計劃」)

股東根據於二零一二年八月十七日通過之普通決議案批准及採納現有計劃 (計劃限額於二零一三年八月十五日獲更新)，主要目的為激勵合資格人士及向其提供獎勵。現有計劃將於採納日期二零一二年八月十七日 (「採納日期」) 起計十 (10) 年期間內有效及生效，並將於二零一二年八月十六日屆滿。

根據現有計劃，董事可向下列合資格人士授出可認購股份之購股權：

- (i) 本公司、其附屬公司、本集團持有其任何股本權益之任何公司及本公司控股股東 (定義見上市規則) (「控股股東」) 之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司、本集團持有其任何股本權益之任何公司及控股股東之非執行董事，包括獨立非執行董事；或
- (iii) 賣方、供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "Existing Scheme") (Cont'd)

Share options granted should be accepted within twenty-one (21) days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price shall be determined by the Directors and shall be at least the highest of: (i) the closing price of the Shares on the date of grant of the share options; or (ii) the average closing price of Shares for the five (5) business days immediately preceding the date of grant; or (iii) the nominal value of Shares on the date of grant.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Directors at their absolute discretion, save that no option may be exercised more than (ten) 10 years from the date of grant.

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Existing Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the aggregate of the Shares in issue as at the Adoption Date of the Existing Scheme (the "Existing Scheme Limit"). The Existing Scheme Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting provided that the Existing Scheme Limit so refreshed shall not exceed 10% of the total number of the Shares in issue as at the date of such Shareholders' approval. Furthermore, the maximum aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Existing Scheme and any other schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. Due to issue of additional Shares upon conversion of convertible notes and exercise of share options since the Adoption Date, the Existing Scheme Limit was refreshed by the Shareholders at the annual general meeting held on 15th August, 2013 from 38,513,089 Shares as at the Adoption Date to 59,449,068 Shares.

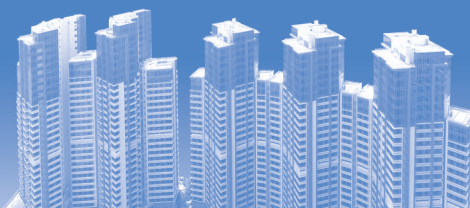
購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「現有計劃」) (續)

所授出購股權須於授出日期起計二十一(21)天內獲接納，屆時須就每份授出之購股權支付港幣1元代價。行使價由董事釐定，及至少為以下最高者：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五(5)個營業日之平均收市價；或(iii) 股份於授出購股權日期之面值。

概無有關在購股權可予行使前之最短持有期之特別規定，惟董事有權於授出任何特定購股權之時酌情釐定任何該等最短持有期。購股權可予行使期間由董事全權釐定，惟概無購股權可於授出日期起計十(10)年後獲行使。

根據現有計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使時可能發行之股份總數，合共不得超過現有計劃採納日期已發行股份之10% (「現有計劃限額」)。股東可於股東大會以普通決議案更新現有計劃限額，惟所更新現有計劃限額不得超過於股東批准當日已發行股份總數之10%。此外，於根據現有計劃及本公司任何其他計劃授出但尚待行使之尚未行使購股權獲悉數行使後可能發行之股份總數上限，不得超過不時已發行股份總數之30%。自採納日期起，由於因兌換可換股票據及行使購股權而發行額外股份，故現有計劃限額於二零一三年八月十五日舉行之股東周年大會獲股東更新，由採納日期之38,513,089股股份更新至59,449,068股股份。



SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "Existing Scheme") (Cont'd)

The maximum number of Shares (issued and to be issued) upon exercise of the share options granted under the Existing Scheme and any other share option scheme(s) of the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of Shares in issue from time to time unless such grant is duly approved by an ordinary resolution of the Shareholders in general meeting. Any grant of share options to a director, the chief executive or substantial shareholder of the Company, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the total number of the Shares issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of issued Shares and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, such further grant of share options is subject to Shareholders' approval in general meeting.

As at 31st March, 2014 and as at the date of this report, the total number of Shares available for issue under the Existing Scheme is 38,989,068 and 39,859,068, representing approximately 5.66% and 5.79% of the existing total issued share capital of the Company, respectively. During the year ended 31st March 2014, a total of 20,800,000 options were granted and a total of 340,000 options lapsed under the Existing Scheme.

購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「現有計劃」) (續)

於任何12個月期間根據現有計劃及本公司任何其他購股權計劃向各合資格人士授出購股權 (不論已行使、註銷或尚未行使) 獲悉數行使時之股份 (已發行及將予發行) 總數, 最多不得超過不時已發行股份總數之1%, 除非有關授出獲股東於股東大會以普通決議案正式批准則另作別論。倘向本公司董事、主要行政人員或主要股東或控股股東或彼等各自之任何聯繫人士 (定義見上市規則) 授出任何購股權, 則須待獨立非執行董事 (不包括身為購股權承授人之獨立非執行董事) 批准後, 方可作實。此外, 倘若向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權, 將導致於過去12個月期間直至授出日期 (包括該日) 已授予或將授予有關人士之購股權 (包括已行使、註銷及尚未行使購股權) 獲悉數行使時已發行及將予發行之股份數目, 超過已發行股份總數之0.1%及總值超過港幣5,000,000元 (按股份於授出日期之收市價計算), 則有關進一步授出購股權須待股東於股東大會批准後, 方可作實。

於二零一四年三月三十一日及於本報告書日期, 現有計劃項下可予發行股份總數分別為38,989,068股及39,859,068股 (相當於本公司現有全部已發行股本總數分別約5.66%及5.79%)。截至二零一四年三月三十一日止年度內, 現有計劃項下合共20,800,000份購股權獲授出及340,000份購股權失效。

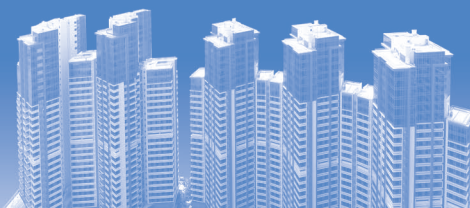
SHARE OPTIONS (Cont'd)

The following table set out the movements in the share options previously granted under the Terminated Scheme and the Existing Scheme during the year ended 31st March, 2014:

購股權 (續)

下表載列先前根據已終止計劃及現有計劃授出之購股權於截至二零一四年三月三十一日止年度之變動：

Category and name of participants 參與者類別及姓名	Exercise price per Share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				Cancelled/ lapsed during the year 年內 註銷/失效	Outstanding as at 31st March, 2014 於二零一四年 三月三十一日 尚未行使	Closing Price immediately before the date of grant 緊接 授出日期前 之收市價 (HK\$) (港幣)	Weighted average closing price of Shares immediately before the date on which share options were exercised 緊接購股權行使日期前之股份加權平均收市價 (HK\$) (港幣)
		Outstanding as at 1st April, 2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使					
Share options granted on 29th March, 2010 under the Terminated Scheme 根據已終止計劃於二零一零年三月二十九日授出之購股權									
Directors 董事									
Mr. HK Cheung 張漢傑先生	2.22	3,900,000	-	(3,900,000)	-	-	N/A 不適用	3.14	
Mr. FY Chan 陳佛恩先生	2.22	2,900,000	-	(2,900,000)	-	-	N/A 不適用	3.14	
Mr. CK Cheung 張志傑先生	2.22	2,100,000	-	(2,100,000)	-	-	N/A 不適用	3.15	
Mr. Alan Chan 陳耀麟先生	2.22	1,500,000	-	(1,500,000)	-	-	N/A 不適用	3.06	
Mr. Ma Chi Kong, Karl (Note 2) 馬志剛先生(附註2)	2.22	370,000	-	(370,000)	-	-	N/A 不適用	3.20	
Mr. Alvin Wong 王志強先生	2.22	370,000	-	(370,000)	-	-	N/A 不適用	3.14	
		11,140,000	-	(11,140,000)	-	-			
Employees 僱員									
	2.22	1,330,000	-	(1,270,000)	(60,000)	-	N/A 不適用	3.22	
Other participants 其他參與者									
	2.22	3,540,000	-	(3,540,000)	-	-	N/A 不適用	3.16	
Total 總計									
		16,010,000	-	(15,950,000)	(60,000)	-			



SHARE OPTIONS (Cont'd)

購股權 (續)

Category and name of participants 參與者類別及姓名	Exercise price per Share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				Cancelled/ lapsed during the year 年內 註銷/失效	Outstanding as at 31st March, 2014 於二零一四年 三月三十一日 尚未行使	Closing Price immediately before the date of grant 緊接 授出日期前 之收市價 (HK\$) (港幣)	Weighted average closing price of Shares immediately before the date on which share options were exercised 緊接購股權 行使日期前之 股份加權 平均收市價 (HK\$) (港幣)
		Outstanding as at 1st April, 2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31st March, 2014 於二零一四年 三月三十一日 尚未行使				
Share options granted on 17th October, 2013 under the Existing Scheme 根據現有計劃於二零一三年十月十七日授出之購股權									
Directors 董事									
Mr. HK Cheung 張漢傑先生	3.00	-	2,800,000	-	-	2,800,000	3.00	N/A 不適用	
Mr. FY Chan 陳佛恩先生	3.00	-	2,100,000	-	-	2,100,000	3.00	N/A 不適用	
Mr. CK Cheung 張志傑先生	3.00	-	1,500,000	-	-	1,500,000	3.00	N/A 不適用	
Mr. Alan Chan 陳耀麟先生	3.00	-	1,500,000	-	-	1,500,000	3.00	N/A 不適用	
Mr. Abraham Shek 石禮謙先生	3.00	-	370,000	-	-	370,000	3.00	N/A 不適用	
Mr. Alvin Wong 王志強先生	3.00	-	260,000	-	-	260,000	3.00	N/A 不適用	
Mr. Alva Kwok 郭嘉立先生	3.00	-	260,000	-	-	260,000	3.00	N/A 不適用	
		-	8,790,000	-	-	8,790,000			
Employees 僱員									
	3.00	-	8,210,000	-	(340,000)	7,870,000	3.00	N/A 不適用	
Other participants 其他參與者									
	3.00	-	3,800,000	-	-	3,800,000	3.00	N/A 不適用	
Total 總計									
		-	20,800,000	-	(340,000)	20,460,000			

SHARE OPTIONS (Cont'd)

Notes:

1. The period during which the above-mentioned share options can be exercised under the Terminated Scheme is from 29th March, 2010 to 28th March, 2014. Subject to the terms and conditions of the Terminated Scheme, the share options shall be exercisable at any time during such period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
2. Mr. Ma Chi Kong, Karl resigned as non-executive Director on 17th April, 2013.
3. The period during which the above-mentioned share options can be exercised under the Existing Scheme is from 17th October, 2014 to 16th October, 2017. Subject to the terms and conditions of the Existing Scheme, the share options shall be exercisable at any time during such period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.
4. The fair value of share options granted during the year determined at the dates of grant using Black-Scholes Option Pricing Model is set out in note 38 to the consolidated financial statements.

購股權 (續)

附註：

1. 已終止計劃項下之上述購股權之可予行使期間為二零一零年三月二十九日至二零一四年三月二十八日。在已終止計劃之條款及條件規限下，購股權可於該期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日至二零一二年三月二十八日止之第二年期間行使，而餘下仍未行使之購股權則可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
2. 馬志剛先生於二零一三年四月十七日辭任非執行董事職務。
3. 現有計劃項下之上述購股權之可予行使期間為二零一四年十月十七日至二零一七年十月十六日。在現有計劃之條款及條件規限下，購股權可於該期限內隨時行使，惟其中最多50%之購股權僅可於二零一四年十月十七日至二零一五年十月十六日止之第二年期間行使，而餘下仍未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間行使。
4. 年內授出之購股權按授出日期使用柏力克－舒爾斯期權定價模式計算之公平值載於綜合財務報表附註38。



DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Interests of a Director in competing businesses of the Group as at 31st March, 2014 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

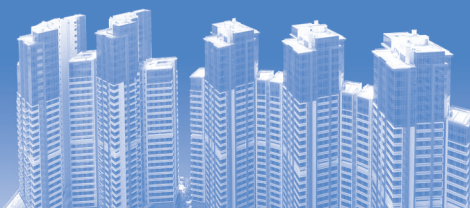
董事於競爭業務之權益

於二零一四年三月三十一日，董事於本集團競爭業務中擁有須根據上市規則第8.10條披露之權益如下：

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生	Rosedale Hotel Holdings Limited and its subsidiaries 珀麗酒店控股有限公司 及其附屬公司	Property business and hotel operation in Hong Kong and the PRC 香港及中國房地產業務及酒店經營	As the chairman and an executive director 作為主席及執行董事
	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Artnos Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Co-Forward Development Ltd. 互勵發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Orient Centre Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Super Time Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Asia City Holdings Ltd.	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Supreme Best Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Orient Holdings Limited 東田集團有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Link Treasure International Limited 聚寶國際有限公司	Property investment in Hong Kong 香港物業投資	As a director and beneficial shareholder 作為董事及實益股東
Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東	

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd) 董事於競爭業務之權益 (續)

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生	Cosmo Luck Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Ocean Region Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Treasure Avenue Limited 盛希有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Kun Hang Construction Limited 冠衡建設有限公司	Property investment in Macau 澳門物業投資	As a director and shareholder 作為董事及股東
	City Corporation Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Ready Access Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Big Gold Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Rich Joy Investment Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Profit Grace Holdings Limited 利輝集團有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Hegel Trading Limited 嘉納貿易有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東



DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

Mr. HK Cheung, the Chairman of the Company and an executive Director, is principally responsible for the Group's overall strategic planning and management of the operations of the Board. His role is clearly separated from that of the managing Director, Mr. FY Chan, who is principally responsible for the Group's overall operations and business development.

In addition, any significant business decision of the Group is to be determined by the Board. A Director who has interest in the subject matter being resolved will abstain from voting. In view of the above, the Board considers that the interests of Mr. HK Cheung in other companies will not prejudice his capacity as a Director nor compromise the interests of the Group and the Shareholders.

Save as disclosed above, as at 31st March, 2014, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the Directors, chief executive of the Company, or their spouses or children under the age of 18 had any interests in, or had been granted, any rights to subscribe for any securities in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Continuing Connected Transaction" below and in note 47 to the consolidated financial statements, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於競爭業務之權益 (續)

張漢傑先生為本公司主席兼執行董事，主要負責本集團整體策略規劃及管理董事會運作。彼之職務與董事總經理陳佛恩先生之職務清晰劃分，陳佛恩先生主要負責本集團整體營運及業務發展。

此外，本集團任何重大業務決策須由董事會決定。董事須就彼等擁有權益之決議事項放棄投票。基於上述各項，董事會認為，張漢傑先生於其他公司之權益不會對彼出任董事職務構成任何重大影響，亦不會犧牲本集團及股東利益。

除上文披露者外，於二零一四年三月三十一日，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務（本集團業務除外）中擁有權益。

董事購買股份或債券之權利

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。此外，概無董事、本公司主要行政人員或彼等之配偶或十八歲以下之子女於年內擁有或獲授予認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何證券或債券之任何權利，或已行使任何該等權利。

董事之重大合約權益

除下文「持續關連交易」一節及綜合財務報表附註47所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於當中直接或間接擁有重大權益且仍然存在之重大合約。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

CHANGE IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors of the Company since the date of the Company's 2013–2014 Interim Report are set out below:

- (a) Mr. Abraham Shek was appointed as an independent non-executive director of Cosmopolitan International Holdings Limited (00120.HK), a listed company in Hong Kong, on 18th December, 2013 and resigned as an independent non-executive director of Titan Petrochemicals Group Limited (01192.HK) on 27th February, 2014 and retired as an independent non-executive director of Hsin Chong Construction Group Limited (00404.HK) on 12th May, 2014, both being listed companies in Hong Kong. He was also appointed as a director of the Absolutely Fabulous Theatre Connection Company Limited, a charitable organisation in Hong Kong and involving in theatre and arts education, on 7th April, 2014.

CONTINUING CONNECTED TRANSACTION

Great Intelligence Limited ("Great Intelligence"), an indirect wholly-owned subsidiary of the Company, as landlord entered into a tenancy agreement with ITC Management Limited ("ITCM"), an indirect wholly-owned subsidiary of ITC Corporation Limited ("ITC Corporation"), as tenant in respect of the leasing of a portion of 30th Floor at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, which comprised a rental area of approximately 3,450 sq. ft. and two car parking spaces (the "BA Property"), for a lease term of 3 years commencing from 16th November, 2011, at a fixed rental of HK\$209,300 per month and management fee and air conditioning charges of HK\$15,870 (subject to adjustments) per month (the "Tenancy Agreement"). The aggregate maximum amount of the total rental and other charges receivable by Great Intelligence under the Tenancy Agreement for each year would not exceed HK\$3.0 million.

獨立非執行董事之獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性作出之年度書面確認。本公司認為全體獨立非執行董事均為獨立人士。

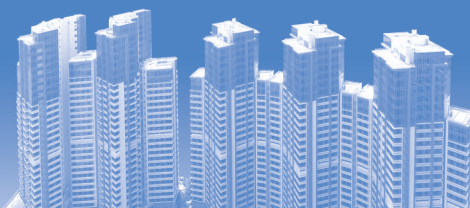
董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料自本公司二零一三年至二零一四年中期報告以來之變動如下：

- (a) 石禮謙先生於二零一三年十二月十八日獲委任為香港上市公司四海國際集團有限公司(00120.HK)之獨立非執行董事，另於二零一四年二月二十七日辭任泰山石化集團有限公司(01192.HK)之獨立非執行董事及於二零一四年五月十二日退任新昌營造集團有限公司(00404.HK)之獨立非執行董事，兩家均為香港上市公司。彼另於二零一四年四月七日獲委任為專注於劇場及藝術教育的香港慈善團體誇啦啦藝術集匯有限公司之董事。

持續關連交易

本公司一間間接全資附屬公司Great Intelligence Limited (「Great Intelligence」，作為業主)與德祥企業集團有限公司(「德祥企業」)之一間間接全資附屬公司德祥企業管理有限公司(「德祥企業管理」，作為租戶)訂立租賃協議(「租賃協議」)，租賃香港中環夏慤道12號美國銀行中心30樓租賃面積約為3,450平方呎之部分及兩個停車位(「美國銀行物業」)，由二零一一年十一月十六日起計為期3年，固定月租為港幣209,300元，另加管理費及空調費每月港幣15,870元(可予調整)。Great Intelligence根據租賃協議應收之租金總額及其他費用最高總金額將不會超過每年港幣3,000,000元。



CONTINUING CONNECTED TRANSACTION (Cont'd)

As at the date of the Tenancy Agreement and as at 31st March, 2014, ITC Corporation was indirectly interested in approximately 24.71% of the then issued share capital of the Company and 30.65% of the existing issued share capital of the Company respectively. Accordingly, ITCM was a connected person of the Company. The Tenancy Agreement, which would be carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules. Details of the transactions were set out in the announcement of the Company dated 9th September, 2011.

The independent non-executive Directors confirmed that the above continuing connected transaction has been entered into by the Group in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements governing such transaction on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company (the "Auditor") had performed review work on the above continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants and reported that in respect of the continuing connected transaction during the year ended 31st March, 2014 as stated above, (i) nothing has come to the Auditor's attention that causes it to believe that the said continuing connected transaction has not been approved by the Board; (ii) nothing has come to the Auditor's attention that causes it to believe that the transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transaction; and (iii) with respect to the aggregate amount of the said continuing connected transaction, nothing has come to the Auditor's attention that causes it to believe that the said continuing connected transaction has exceeded the maximum aggregate annual value disclosed in the previous announcement dated 9th September, 2011, made by the Company in respect of the said continuing connected transaction.

Save as disclosed above, there is no connected transaction and continuing connected transaction undertaken by the Company during the year ended 31st March, 2014 and up to the date of this report which is required to be disclosed pursuant to Chapter 14A of the Listing Rules. Related party transactions that disclosed in note 47 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company, or were either disclosed previously pursuant to the Listing Rules or exempted from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

持續關連交易 (續)

於租賃協議日期及二零一四年三月三十一日，德祥企業分別間接擁有本公司當時已發行股本約24.71%權益及本公司現有已發行股本約30.65%。因此，德祥企業管理為本公司之關連人士。根據上市規則第14A.14條，按持續基準於本公司日常及一般業務過程中訂立之租賃協議構成本公司一項持續關連交易。交易詳情載於本公司日期為二零一一年九月九日之公佈。

獨立非執行董事確認，上述持續關連交易乃於本集團之日常及一般業務過程中按一般商業條款訂立，並根據規管該交易之相關協議條款進行，且條款屬公平合理，並符合股東整體利益。

根據上市規則第14A.38條，本公司核數師（「核數師」）已根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外核證委聘」，並參考實務指引第740號「有關香港上市規則項下持續關連交易之核數師函件」就上述持續關連交易進行審閱，並就上述於截至二零一四年三月三十一日止年度進行之持續關連交易呈報，(i)核數師概不知悉任何事項令其相信上述持續關連交易未獲董事會批准；(ii)核數師概不知悉任何事項令其相信有關交易在各重大方面未有根據規管該交易之相關協議訂立；及(iii)就持續關連交易之總額而言，核數師概不知悉任何事項令其相信上述持續關連交易超過本公司先前就上述持續關連交易所刊發日期為二零一一年九月九日之公佈所披露年度總值上限。

除上文披露者外，本公司於截至二零一四年三月三十一日止年度及直至本報告書日期止未有進行任何須根據上市規則第14A章須予披露之關連交易及持續關連交易。於綜合財務報表附註47披露之有關連人士交易並不構成本公司之關連交易或持續關連交易，或過往亦已根據上市規則披露或獲豁免上市規則第14A章項下申報、年度審閱、公告及獨立股東批准規定。董事確認，本公司已遵守上市規則第14A章之披露規定。



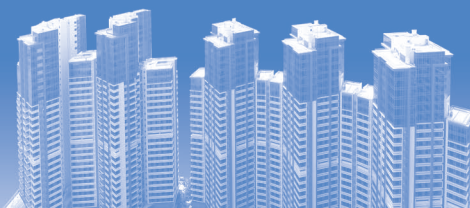
SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2014, so far as being known to the Directors or chief executive of the Company, the interests and short positions of any substantial Shareholders or other persons in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一四年三月三十一日，據董事或本公司主要行政人員所知，任何主要股東或其他人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已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及淡倉如下：

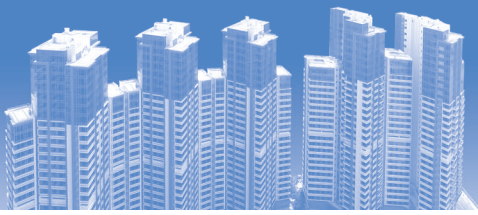
Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Selective Choice Investments Limited ("Selective Choice") (Note 5) (附註5)	Beneficial owner 實益擁有人	211,052,123 (Note 2) (附註2)	–	211,052,123	30.65%
ITC Investment Holdings Limited ("ITC Investment") (Note 5) (附註5)	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 2) (附註2)	–	211,052,123	30.65%
ITC Corporation (Notes 5 and 6) 德祥企業 (附註5及6)	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 2) (附註2)	–	211,052,123	30.65%
Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") 陳國強博士 (「陳國強博士」)	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 4) (附註4)	–	211,052,123	30.65%
	Beneficial owner 實益擁有人	6,066,400 (Note 4) (附註4)	–	6,066,400	0.88%
	Interest of spouse 配偶權益	141,294,005 (Note 4) (附註4)	–	141,294,005	20.52%
		358,412,528	–	358,412,528	52.05%



SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	Beneficial owner 實益擁有人	141,294,005 (Note 3) (附註 3)	–	141,294,005	20.52%
Record High Enterprises Limited ("Record High")	Interest of controlled corporation(s) 受控法團權益	141,294,005 (Note 3) (附註 3)	–	141,294,005	20.52%
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") 伍婉蘭女士 (「伍婉蘭女士」)	Interest of controlled corporation(s) 受控法團權益	141,294,005 (Note 3) (附註 3)	–	141,294,005	20.52%
	Interest of spouse 配偶權益	217,118,523 (Note 4) (附註 4)	–	217,118,523	31.53%
		358,412,528	–	358,412,528	52.05%
Mr. HK Cheung 張漢傑先生	Beneficial owner 實益擁有人	39,035,345	2,800,000 (Note 7) (附註 7)	41,835,345	6.08%
Argyle Street Management Limited ("ASML")	Investment manager 投資經理	35,062,509 (Note 8) (附註 8)	–	35,062,509	5.09%
Argyle Street Management Holdings Limited ("ASM Holdings")	Interest of controlled corporation(s) 受控法團權益	35,062,509 (Note 9) (附註 9)	–	35,062,509	5.09%
Mr. Chan Kin 陳健先生	Interest of controlled corporation(s) 受控法團權益	35,062,509 (Note 9) (附註 9)	–	35,062,509	5.09%



SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

- All the interests in the Shares and underlying Shares as disclosed above were long positions.
- Selective Choice owned 211,052,123 Shares and was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. Accordingly, ITC Investment and ITC Corporation were deemed to be interested in 211,052,123 Shares which were held by Selective Choice.
- Fortune Crystal owned 141,294,005 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in 141,294,005 Shares which were held by Fortune Crystal.
- Dr. Charles Chan was the controlling shareholder of ITC Corporation. Ms. Macy Ng is the spouse of Dr. Charles Chan. Dr. Charles Chan beneficially owned 6,066,400 Shares and was deemed to be interested in the 211,052,123 Shares held by Selective Choice and the 141,294,005 Shares held by Fortune Crystal. Ms. Macy Ng was also deemed to be interested in the 6,066,400 Shares beneficially held by Dr. Charles Chan and the 211,052,123 Shares held by Selective Choice.
- Mr. FY Chan, the managing Director and an executive director of the Company, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
- Mr. Alan Chan, an executive director of the Company, is an executive director of ITC Corporation and the son of Dr. Charles Chan and Ms. Macy Ng. Mr. Abraham Shek, the vice chairman and an independent non-executive director of the Company, is also an independent non-executive director of ITC Corporation.
- Mr. HK Cheung, the Chairman of the Company, held 2,800,000 underlying Shares in respect of 2,800,000 share options at the exercise price of HK\$3.00 per Share granted by the Company on 17th October, 2013 for the option period from 17th October, 2014 to 16th October, 2017.
- ASML, as investment manager, through its managed funds, ASM Asia Recovery (Master) Fund ("ASM Master"), ASM Hudson River Fund ("ASM Hudson") and ASM Co-Investment Term Trust I ("ASM Co-Investment") which held 10,431,261 Shares, 2,001,070 Shares and 22,630,178 Shares respectively, was deemed to be interested in 35,062,509 Shares in aggregate.
- ASML was a wholly-owned subsidiary of ASM Holdings and Mr. Chan Kin was the controlling shareholder of ASM Holdings. As such, ASM Holdings and Mr. Chan Kin were deemed to be interested in the 35,062,509 Shares which were held by ASM Master (10,431,261 Shares), ASM Hudson (2,001,070 Shares) and ASM Co-Investment (22,630,178 Shares).

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st March, 2014.

主要股東 (續)

附註：

- 上文所披露於股份及相關股份之所有權益均為好倉。
- Selective Choice 擁有 211,052,123 股股份，並為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥企業之全資附屬公司。因此，ITC Investment 及德祥企業被視為於 Selective Choice 所持 211,052,123 股股份中擁有權益。
- 達穎擁有 141,294,005 股股份，並為 Record High 之全資附屬公司，而 Record High 則由伍婉蘭女士全資擁有。因此，Record High 及伍婉蘭女士被視為於達穎所持 141,294,005 股股份中擁有權益。
- 陳國強博士為德祥企業之控股股東。伍婉蘭女士為陳國強博士之配偶。陳國強博士實益擁有 6,066,400 股股份，並被視為於 Selective Choice 所持 211,052,123 股股份及達穎所持 141,294,005 股股份中擁有權益。伍婉蘭女士亦被視為於陳國強博士所實益持有 6,066,400 股股份及 Selective Choice 所持 211,052,123 股股份中擁有權益。
- 本公司董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及 Selective Choice 及 ITC Investment 之董事。
- 本公司執行董事陳耀麟先生為德祥企業之執行董事以及陳國強博士與伍婉蘭女士之兒子；而副主席兼獨立非執行董事石禮謙先生則為德祥企業之獨立非執行董事。
- 本公司主席兼執行董事張漢傑先生持有本公司於二零一三年十月十七日按行使價每股股份港幣 3.00 元授出之 2,800,000 份購股權之 2,800,000 股相關股份，購股權期限為二零一四年十月十七日至二零一七年十月十六日。
- ASML (作為投資經理) 透過其管理之基金 ASM Asia Recovery (Master) Fund (「ASM Master」)、ASM Hudson River Fund (「ASM Hudson」) 及 ASM Co-Investment Term Trust I (「ASM Co-Investment」) 分別持有 10,431,261 股股份、2,001,070 股股份及 22,630,178 股股份而被視為於合共 35,062,509 股股份中擁有權益。
- ASML 為 ASM Holdings 之全資附屬公司，而陳健先生為 ASM Holdings 之控股股東。因此，ASM Holdings 及陳健先生被視為於 ASM Master (10,431,261 股股份)、ASM Hudson (2,001,070 股股份) 及 ASM Co-Investment (22,630,178 股股份) 所持 35,062,509 股股份中擁有權益。

除上文披露者外，於二零一四年三月三十一日，本公司並未獲悉任何其他於本公司已發行股本中之相關權益或淡倉。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2014, our largest customer accounted for approximately 7.81% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers was approximately 54.08% of the Group's total turnover.

There were no major suppliers of the Group for the year ended 31st March, 2014.

ITCM, an indirect wholly-owned subsidiary of ITC Corporation, is one of the five largest customers of the Company. The turnover attributable to ITCM was solely the total amount of rent paid by ITCM to Great Intelligence, an indirect wholly-owned subsidiary of the Company, in relation to the leasing of the BA Property. Details of the transaction are disclosed in the section headed "Continuing Connected Transaction" above.

Save as disclosed herein, none of the Directors, their respective associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest customers and the five largest suppliers.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2014.

主要客戶及供應商

截至二零一四年三月三十一日止年度，最大客戶佔本集團總營業額約7.81%，而本集團五大客戶之營業額合共佔本集團總收益約54.08%。

截至二零一四年三月三十一日止年度，本集團並無主要供應商。

德祥企業之一間間接全資附屬公司德祥企業管理為本公司五大客戶之一。德祥企業管理應佔營業額僅為德祥企業管理就租賃Great Intelligence（本公司之一間間接全資附屬公司）旗下美國銀行物業而向Great Intelligence支付之租金總額。交易詳情於上文「持續關連交易」一節披露。

除本文披露者外，各董事、彼等各自之聯繫人士或據董事所知擁有本公司已發行股本超過5%之任何本公司股東概無於本集團五大客戶及五大供應商中擁有任何權益。

購買、出售或贖回本公司之上市證券

截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

The following disclosure is made by the Company pursuant to Rule 13.22 of the Listing Rules:

Financial assistance to affiliated companies

As at 31st March, 2014, the Group had provided financial assistance to affiliated companies of the Company in the aggregate amount of HK\$734,498,000 which represented 14.4% of the Group's total asset value as at 31st March, 2014. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	1,800,228	979,439
Current assets	流動資產	10,267,975	5,478,048
Current liabilities	流動負債	(8,962,288)	(4,770,795)
Non-current liabilities	非流動負債	(1,386,990)	(821,081)
Non-controlling interests	非控股權益	(319,089)	(143,592)
		1,399,836	722,019

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is formulated by the Remuneration Committee of the Company. Employees are remunerated according to their qualifications, job nature, merit and competence, under the pay scales aligned with market conditions. Other benefits to employees include discretionary bonus, medical insurance, retirement and share options schemes.

The emolument of the Directors is decided by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

上市規則第13章項下之持續責任

以下為本公司根據上市規則第13.22條作出之披露：

向聯屬公司提供之財務援助

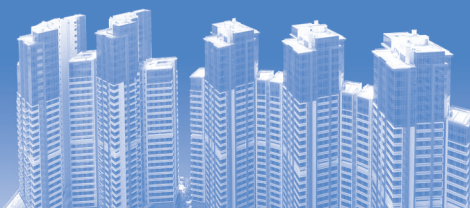
於二零一四年三月三十一日，本集團已向本公司若干聯屬公司提供財務援助合共港幣734,498,000元，佔本集團於二零一四年三月三十一日資產總值之14.4%。根據上市規則第13.22條之規定，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
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Non-controlling interests	非控股權益	(319,089)	(143,592)
		1,399,836	722,019

薪酬政策

本集團之僱員薪酬政策由本公司薪酬委員會制訂。本集團按僱員之資歷、工作性質、優點、能力及市場薪酬情況釐定薪酬待遇。其他僱員福利包括酌情花紅、醫療保險、退休及購股權計劃。

董事酬金由本公司薪酬委員會經考慮本公司經營業績、個人表現及可資比較市場統計數據後決定。



EMOLUMENT POLICY (Cont'd)

Information on the Group's retirement benefit schemes is set out in note 46 to the consolidated financial statements.

The Company has adopted the share option schemes as an incentive to the Directors and eligible employees of the Group, details of which are set out in the section headed "Share Options" above.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float of its Shares throughout the year ended 31st March, 2014 and as at the date of this report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report, which is on pages 41 to 56.

DONATIONS

During the year, the Group made donations of approximately HK\$0.2 million to charitable and non-profit-making organisations.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 49 to the consolidated financial statements.

AUDITOR

A resolution will be submitted at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Cheung Hon Kit
Chairman

Hong Kong, 25th June, 2014

薪酬政策 (續)

有關本集團退休福利計劃之資料，載於綜合財務報表附註46。

本公司已採納購股權計劃作為給予董事及本集團合資格僱員之獎勵，有關詳情載於上文「購股權」一節。

優先購買權

公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

足夠公眾持股量

本公司於截至二零一四年三月三十一日止年度及於本報告書日期一直維持足夠公眾持股量。

企業管治

本公司致力維持高水平企業管治。有關本公司所採納企業管治常規之資料，載於第41至56頁之企業管治報告書。

捐款

年內，本集團向慈善及非牟利團體捐出約港幣200,000元。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註49。

核數師

本公司將於股東周年大會提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
張漢傑

香港，二零一四年六月二十五日



The Company is committed to maintaining a high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximise the shareholders' values and interests as well as to enhance the stakeholders' transparency and accountability.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as its own code of corporate governance. Throughout the year ended 31st March, 2014, the Company has complied with all the code provisions of the CG Code.

CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

The Company and its subsidiaries (collectively, the "Group") are principally engaged in properties development and investment in Macau, the People's Republic of China (the "PRC") and Hong Kong. The Group is also engaged in the development and operation of golf resort and hotel in the PRC, securities investments and the provision of loan financing services. Our corporate objective is to create and enhance value for our shareholders. To achieve this corporate objective, our business strategies are to maintain continuous growth and profitability of the Company by obtaining property sites with good locations at relative low costs for redevelopment, while sale of property upon completion of development is the primary profit driver. The Group will also build a property investment portfolio with appreciation potential, in order to secure a recurring and reliable source of income. Other businesses including securities investments and the provision of loan financing services, are part of the Group's treasury management when there is surplus cash and supplements to the Group's core businesses of property development and investment.

Investment by way of joint venture with partners of similar investment philosophy is a preferred mode of holding structure which can on one hand diversify the risk and on the other hand share the expertise of the partner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Director(s)"). Following specific enquiries made by the Company, all the Directors had confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31st March, 2014. The Company also continued to adopt a code of conduct governing securities transactions by its employees who may possess or have access to inside information relating to the Company.

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大回報及利益，同時提高對股東之透明度及問責性。

企業管治常規

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之守則條文，作為本身之企業管治守則。於截至二零一四年三月三十一日止年度，本公司一直遵守企業管治守則所有守則條文。

企業策略及長遠業務模式

本公司及其附屬公司（統稱「本集團」）主要於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資業務。本集團亦於中國從事發展及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。本集團視創造及提升股東回報為企業宗旨。為達致此企業宗旨，本集團採取業務策略，以相對較低之重建成本取得地點優越之物業地盤，藉此維持本公司之持續盈利增長，並透過出售竣工物業發展項目締造主要利潤來源。本集團亦將建立具增值潛力之物業投資組合，成為可靠的經常性收入來源。其他業務包括證券投資及提供貸款融資服務，作為本集團財務管理下其中一項善用現金盈餘之政策，對本集團旗下物業發展及投資之核心業務起補助作用。

透過與秉持類似投資理念之合作夥伴組成合營公司進行投資實為控股架構之首選模式，既可分散風險，亦能分享合作夥伴專長。

董事進行證券交易

本公司繼續採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為其本身有關本公司董事（「董事」）進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認彼等於截至二零一四年三月三十一日止年度內一直遵守標準守則所載規定標準。本公司亦繼續採納規管可能擁有或取得本公司相關內幕消息之僱員進行證券交易之行為守則。



BOARD OF DIRECTORS

Members of the board of the Directors (the “Board”) are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group’s business operations and implementing the Group’s business strategies. As at the date of this report, the Board consists of seven (7) Directors which include four (4) executive Directors and three (3) independent non-executive Directors. Each of the Directors had signed a formal letter of appointment setting out the key terms and conditions of his appointment. A list containing the names of all the Directors and their roles and functions was published on the respective websites of the Stock Exchange and the Company pursuant to code provision A.3.2 of the CG Code, which will be updated from time to time as and when there are any changes.

The Company has maintained a balanced Board composition of the executive and independent non-executive Directors. With three (3) members of the Board being independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively and efficiently exercise independent judgment, give independent advice to the management of the Company and make decisions objectively to the benefits and in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The biographical details of the Directors are set out on pages 15 to 17. There is no financial, business, family or other material/relevant relationship among the members of the Board.

The Board has delegated the executive Board or committees with authority and responsibility for handling the management functions and operations of the day-to-day business of the Group while specifically reserving certain important matters and decisions, such as annual and interim financial reporting and control, equity fund raising, declaration of interim dividend, recommendation of final dividend or other distributions, decision regarding notifiable transactions and connected transactions under Chapter 14 and Chapter 14A of the Listing Rules respectively and recommendation for capital reorganisation or scheme of arrangement of the Company, for the Board’s approval. The Company has established the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance Committee and the Investment Committee with specific written terms of reference which clearly define their roles, authorities and functions. Additional information of the said committees is set out below in this report.

董事會

董事會（「董事會」）成員個別及共同地負責領導及控制本公司，並透過經營及發展本集團業務運作及推行本集團之業務策略，推動本公司邁向成功。於本報告書日期，董事會由七（7）名董事組成，包括四（4）名執行董事及三（3）名獨立非執行董事。各董事已簽訂正式委任書，當中載列主要委任條款及條件。根據企業管治守則之守則條文第A.3.2條，全體董事名單及彼等之角色與職能分別刊載於聯交所及本公司網站，並不時因應各種變動予以更新。

本公司董事會架構平衡，成員包括執行及獨立非執行董事，其中三（3）名董事會成員為獨立非執行董事，具備專業知識及廣泛經驗，帶領董事會有效且高效地作出獨立判斷，為本公司管理層提供獨立建議，並作出符合本公司及本公司股東（「股東」）整體利益及福祉之客觀決定。董事履歷詳情載於第15至17頁。董事會各成員之間概無財務、業務、家屬或其他重大／相關關係。

董事會向執行董事會或委員會授出行使管理職能及執行本集團日常業務運作之權力及責任，惟特別保留若干重要事項及決定之審批權，如年度及中期財務報告及監控、籌集股本資金、宣派中期股息、建議派付末期股息或其他分派、決定上市規則第14章及第14A章分別界定之須予公佈交易及關連交易，以及就本公司股本重組或債務償還安排提出推薦意見，以便董事會審批。本公司已成立審核委員會、薪酬委員會、提名委員會、企業管治委員會及投資委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。上述委員會之進一步資料載列於本報告書下文。



BOARD OF DIRECTORS (Cont'd)

Regular Board meetings are held at least four (4) times a year with at least fourteen (14) days' prior notice being given to all the Directors. Additional Board meetings, if necessary, are arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. A total of seven (7) full Board meetings (including four (4) regular Board meetings) were held during the year ended 31st March, 2014. There were additional meetings held and attended by certain executive Directors for normal course of business and/or for matters under authorisation and/or delegation by the Board during the year. Apart from the said meetings, there were written resolutions of all Directors circulated and signed by all Board members for certain significant matters requiring Board's approval.

The Directors are provided with all relevant information in advance to enable them to make informed decisions and appropriate arrangements are in place to ensure that they are given every opportunity to include matters in the agenda for the Board meetings. All Directors have separate and independent access to the advice and services of the Group's senior management and consultants with a view to ensuring that the Board procedures and all applicable laws, rules and regulations are observed and complied with. The chairman of the Board (the "Chairman") meets at least annually with the independent non-executive Directors without the executive Directors being present.

董事會 (續)

董事會每年最少舉行四(4)次例行會議，全體董事將於會議舉行前最少十四(14)天接獲通知。如有需要，董事會亦會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。截至二零一四年三月三十一日止年度，董事會合共舉行七(7)次全體會議，包括四(4)次例行董事會會議。另曾舉行其他有關日常業務及／或獲董事會授權及／或指派事務的會議，由若干執行董事出席。除上述會議外，就若干須獲董事會批准重大事項向全體董事會成員傳閱全體董事書面決議案，並經彼等簽署。

董事獲預早提供一切相關資料，以便作出知情決定，另已作出適當安排，確保彼等有機會於董事會會議議程中加入事項。全體董事均可各自個別獲得本集團高級管理人員及顧問提供之意見及協助，以確保遵循及符合董事會程序以及所有適用法例、規則及規例。董事會主席(「主席」)於執行董事避席之情況下最少每年與獨立非執行董事會面一次。



BOARD OF DIRECTORS (Cont'd)

The composition of the Board, together with the attendance record of each individual Board member at the meetings of the Board and various committees of the Board, and the annual general meeting and special general meeting of the Company during the year under review, on a named basis, is as follows:

董事會 (續)

下表為董事會架構及以記名方式載列各個別董事會成員於回顧年度出席董事會及董事會轄下各委員會會議以及本公司股東周年大會及股東特別大會之記錄：

Name of Director 董事姓名	Meetings Attended/Eligible to Attend 已出席會議/合資格出席會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Annual General Meeting 股東周年大會	Special General Meeting 股東特別大會
<i>Executive Directors:</i> 執行董事：							
Mr. Cheung Hon Kit (Chairman) 張漢傑先生(主席)	7/7			1/1	1/1	1/1	0/1
Mr. Chan Fut Yan (Managing Director) 陳佛恩先生(董事總經理)	7/7		1/1			1/1	1/1
Mr. Cheung Chi Kit 張志傑先生	7/7				1/1	1/1	1/1
Mr. Chan Yiu Lun, Alan 陳耀麟先生	7/7					1/1	0/1
<i>Non-executive Director:</i> 非執行董事：							
Mr. Ma Chi Kong, Karl (resigned on 17th April, 2013) 馬志剛先生(於二零一三年 四月十七日辭任)	1/1						0/1
<i>Independent Non-executive Directors:</i> 獨立非執行董事：							
Hon. Shek Lai Him, Abraham, GBS, JP 石禮謙, GBS, JP	7/7	4/4	1/1	1/1		1/1	1/1
Mr. Wong Chi Keung, Alvin 王志強先生	6/7	4/4	1/1	1/1		1/1	1/1
Mr. Kwok Ka Lap, Alva 郭嘉立先生	7/7	4/4	1/1	1/1	1/1	1/1	1/1



BOARD OF DIRECTORS (Cont'd)

During the year under review, the Company has arranged insurance coverage in respect of legal action against the Directors and officers arising out of their duties, which shall be reviewed at least annually to ensure the adequacy of the insurance coverage.

Chairman and Managing Director

The roles of the Chairman and the Managing Director, held by separate individuals, i.e. Mr. Cheung Hon Kit and Mr. Chan Fut Yan respectively, are clearly segregated with an aim to provide a balance of power and authority. The Chairman is principally responsible for the strategic planning of the Group and the management of the operations of the Board. The Managing Director is mainly responsible for the operations and business development of the Group.

Non-executive Directors

Pursuant to the bye-laws of the Company (the "Bye-laws"), every Director is subject to re-election and retirement by rotation at least once every three (3) years. All the non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term of not more than three (3) years.

The Board has maintained three (3) independent non-executive Directors with at least one (1) of whom has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors are independent.

董事會 (續)

回顧年度內，本公司已就董事及高級管理人員於彼等執行職責時而可能面對之法律行動投購保險，並將最少每年檢討一次，確保提供足夠保障。

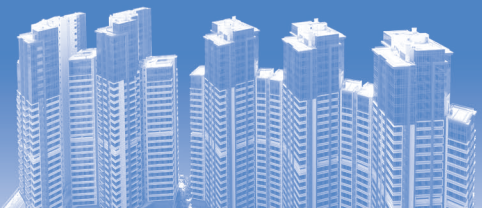
主席及董事總經理

主席及董事總經理分別由兩名個別人士張漢傑先生及陳佛恩先生出任，其職責清晰劃分，以維持權力及職權之平衡。主席主要負責本集團之策略規劃以及管理董事會之運作。董事總經理則主要負責本集團之營運及業務發展工作。

非執行董事

根據本公司之公司細則（「公司細則」），每名董事須最少每三(3)年重選連任及輪值退任一次。全體非執行董事亦須遵守上述退任規定，並根據不超過三(3)年之指定任期獲委任。

董事會現有三(3)名獨立非執行董事，其中最少一(1)名獨立非執行董事根據上市規則第3.10條之規定具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性書面確認書，而本公司認為，全體獨立非執行董事均為獨立人士。



BOARD OF DIRECTORS (Cont'd)

Nomination, Appointment and Re-election of Directors

The Board delegated its authority to the Nomination Committee for the appointment and nomination of new Directors and nomination of the Directors for re-election by the Shareholders at the annual general meeting of the Company (the "AGM"). Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board who will be subject to retirement and re-election at the next following general meeting or the next following AGM after his/her appointment. During the year, the Board has adopted a board diversity policy (the "Board Diversity Policy") for ensuring a balance of skill, experience and diversity of perspectives appropriate to the requirements of the Company's business within the Board. Selection of candidates for appointment to the Board will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and length of service. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both the independent non-executive Directors, shall retire by rotation and be eligible for re-election at the forthcoming AGM to be held on 15th August, 2014 and accordingly, pursuant to code provision A.4.3 of the CG Code, being independent non-executive Directors serving the Board more than nine (9) years, their further appointments upon retirement by rotation shall be subject to a separate resolution to be approved by the Shareholders at the forthcoming AGM. During the year under review, no Director was involved in fixing his own terms of appointment and no independent non-executive Director participated in assessing his own independence.

Every Director, including those are appointed for a specific term, shall be subject to retirement by rotation at least once every three (3) years, and pursuant to the Bye-laws, at each AGM, one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement at least once every three (3) years at the AGM.

NOMINATION COMMITTEE

The Board has established the Nomination Committee with specific written terms of reference which clearly define its role, authority and function. As at the date of this report, the Nomination Committee comprises four (4) members, namely Hon. Shek Lai Him, Abraham, GBS, JP (chairman of the Nomination Committee), Mr. Cheung Hon Kit, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva. With the exception of Mr. Cheung Hon Kit who is an executive Director, all the other members of the Nomination Committee are independent non-executive Directors.

董事會 (續)

提名、委任及重選董事

董事會授權提名委員會負責委任及提名新董事，並提名董事以供股東於本公司股東周年大會（「股東周年大會」）重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須於彼獲委任後首次股東大會或首次股東周年大會退任及重選連任。於年內，董事會已採納董事會成員多元化政策（「董事會多元化政策」），確保董事會內技能、經驗均衡，且觀點多元化，切合本公司業務需要。甄選董事會候選人時會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業知識、技能及服務年期。獲委任為獨立非執行董事之候選人須符合上市規則第3.13條所載獨立性標準。獨立非執行董事王志強先生及郭嘉立先生將於二零一四年八月十五日舉行之應屆股東周年大會輪值退任且合資格重選連任，由於彼等已服務董事會超過九(9)年，因此，彼等須根據企業管治守則之守則條文第A.4.3條，經由股東於應屆股東周年大會以獨立決議案批准後方可續任。於回顧年度內，概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評估本身之獨立性。

各董事（包括按指定任期獲委任者）須最少每三(3)年輪值退任一次，而根據公司細則，於每屆股東周年大會上，當時三分之一董事須輪值退任，致令各董事可最少每三(3)年於股東周年大會輪值退任一次。

提名委員會

董事會已成立提名委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。於本報告書日期，提名委員會由四(4)名成員組成，分別為石禮謙，GBS, JP（提名委員會主席）、張漢傑先生、王志強先生及郭嘉立先生。除張漢傑先生為執行董事外，提名委員會全部其他成員均為獨立非執行董事。



NOMINATION COMMITTEE (Cont'd)

The main responsibilities of the Nomination Committee include making recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors; assessing the independence of the independent non-executive Directors; reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The terms of reference of the Nomination Committee have been published on the respective websites of the Stock Exchange and the Company. The Board has also adopted the procedures for the Shareholders to propose a person for election as a Director in accordance with the Bye-laws which procedures have been published on the website of the Company pursuant to Rule 13.51D of the Listing Rules. The Nomination Committee has been provided with sufficient resources to perform its duties.

During the year under review, no new Director was nominated for appointment and one (1) meeting of the Nomination Committee was held to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors, to adopt the Board Diversity Policy and to make recommendation to the Board on the re-appointment of the Directors retiring by rotation at the AGM.

CORPORATE GOVERNANCE COMMITTEE

The Board has established the Corporate Governance Committee with specific written terms of reference which clearly define its role, authority and function. The Corporate Governance Committee comprises three (3) members, of whom two (2) are executive Directors, namely Mr. Cheung Hon Kit (chairman of the Corporate Governance Committee) and Mr. Cheung Chi Kit, and one (1) is an independent non-executive Director, namely Mr. Kwok Ka Lap, Alva. The Board has also adopted the compliance policy, the corporate governance policy and the code of conduct for internal guidance purpose.

The Board has delegated its corporate governance functions set out in code provision D.3.1 of the CG Code to the Corporate Governance Committee. The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; reviewing and monitoring (i) the training and continuous professional development of the Directors and the senior management of the Company; (ii) the Company's policies and practices in compliance with the legal and regulatory requirements; (iii) the code of conduct and compliance manual applicable to the Company's employees and the Directors; and (iv) the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Corporate Governance Committee has been provided with sufficient resources to perform its duties.

提名委員會 (續)

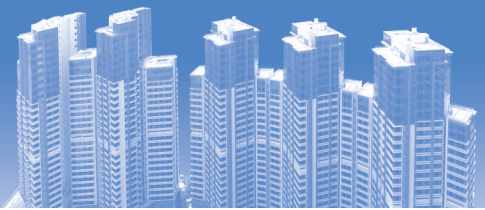
提名委員會之主要職責包括就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提出推薦意見；評估獨立非執行董事之獨立性；最少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司企業策略而擬對董事會作出之變動提供推薦意見。提名委員會之職權範圍分別刊載於聯交所及本公司網站。董事會亦已根據公司細則採納股東推薦董事人選之程序，有關程序根據上市規則第13.51D條於本公司網站刊載。提名委員會獲提供充裕資源以履行其職責。

於回顧年度，概無新董事獲提名委任，提名委員會曾舉行一(1)次會議，以檢討董事會之架構、人數及組成，並評估獨立非執行董事之獨立性及採納董事會多元化政策，以及就續聘於股東周年大會輪值告退之董事向董事會提出推薦意見。

企業管治委員會

董事會已成立企業管治委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。企業管治委員會由三(3)名成員組成，其中兩(2)名為執行董事張漢傑先生（企業管治委員會主席）及張志傑先生，餘下一(1)名為獨立非執行董事郭嘉立先生。董事會亦已採納合規政策、企業管治政策及行為守則作內部指引用途。

董事會授權企業管治委員會履行企業管治守則之守則條文第D.3.1條所載企業管治職能。企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；檢討及監察(i)董事及本公司高級管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事之行為守則及合規手冊；及(iv)本公司遵守企業管治守則之情況及企業管治報告書所載披露資料。企業管治委員會獲提供充裕資源以履行其職責。



CORPORATE GOVERNANCE COMMITTEE (Cont'd)

During the year ended 31st March, 2014, the Corporate Governance Committee held one (1) meeting to review the corporate governance policy and practices of the Company, to consider the training and continuous professional development of the Directors and make recommendation to the Board for approval, and to review the compliance with the CG Code and the disclosure of the Corporate Governance Report.

REMUNERATION COMMITTEE

The Board established the Remuneration Committee with specific written terms of reference which clearly define its role, authority and function. As at the date of this report, the Remuneration Committee comprises four (4) members, namely Mr. Wong Chi Keung, Alvin (chairman of the Remuneration Committee), Mr. Chan Fut Yan, Hon. Shek Lai Him, Abraham, GBS, JP and Mr. Kwok Ka Lap, Alva. With the exception of Mr. Chan Fut Yan who is an executive Director, all the other members of the Remuneration Committee are independent non-executive Directors.

The main responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure for all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; and reviewing and determining the remuneration packages of the executive Directors and the senior management of the Company; and making recommendations to the Board on the remuneration of the non-executive Directors. The terms of reference of the Remuneration Committee have been published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee has been provided with sufficient resources to perform its duties.

During the year ended 31st March, 2014, there was one (1) meeting of the Remuneration Committee held to review the grant of share options of the Directors and the senior management of the Company. The Remuneration Committee had also reviewed and approved new remuneration packages of the executive Directors starting from 1st April, 2014 and incentive bonus to the executive Directors and senior management for the year ended 31st March, 2014 by means of written resolutions during the year.

Details of the remuneration packages of the Directors are set out in note 12(a) to the consolidated financial statements. During the year under review, no Director was involved in deciding his own remuneration package and the grant of share options to him.

企業管治委員會(續)

截至二零一四年三月三十一日止年度，企業管治委員會曾舉行一(1)次委員會會議，以檢討本公司之企業管治政策與常規及考慮董事之培訓與持續專業發展，並就此向董事會提出推薦意見供其審批，以及檢討遵守企業管治守則之情況及企業管治報告書所載披露資料。

薪酬委員會

董事會已成立薪酬委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。於本報告書日期，薪酬委員會由四(4)名成員組成，分別為王志強先生(薪酬委員會主席)、陳佛恩先生、石禮謙，GBS, JP及郭嘉立先生。除陳佛恩先生為執行董事外，薪酬委員會全部其他成員均為獨立非執行董事。

薪酬委員會之主要職責包括就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之薪酬政策制訂程序向董事會提供推薦意見；檢討及釐定執行董事及本公司高級管理人員之薪酬組合；就非執行董事之薪酬向董事會提出推薦意見。薪酬委員會之職權範圍分別刊載於聯交所及本公司網站。薪酬委員會獲提供充裕資源以履行其職責。

截至二零一四年三月三十一日止年度，薪酬委員會曾舉行一(1)次會議，以檢討向本公司董事及高級管理層授出購股權之情況。薪酬委員會全體委員會成員年內通過書面決議案，檢討及批准執行董事自二零一四年四月一日起之新的薪酬待遇以及執行董事及本公司高級管理人員截至二零一四年三月三十一日止年度之獎勵花紅。

董事薪酬組合詳情載於綜合財務報表附註12(a)。於回顧年度內，概無董事參與決定其本身之薪酬組合及向其授出購股權。



AUDIT COMMITTEE

The Board established the Audit Committee with specific written terms of reference which clearly define its role, authority and function. As at the date of this report, the Audit Committee comprises three (3) members, all being independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, *GBS, JP* and Mr. Kwok Ka Lap, Alva. Mr. Wong Chi Keung, Alvin is a qualified accountant with extensive experience in financial reporting and controls as required by the Listing Rules. The Board at all times complied with the requirements of Rule 3.21 of the Listing Rules for a minimum of three (3) non-executive Directors and at least one (1) of whom is an independent non-executive Director with appropriate professional qualifications in the Audit Committee.

The principal duties of the Audit Committee include reviewing the Group's interim and final results prior to recommending them to the Board for its approval, appointing and acting as the key representative body for overseeing the Company's relations with its external auditor; and reviewing the Group's financial information and the Group's financial reporting system and internal control procedures. The terms of reference of the Audit Committee have been published on the respective websites of the Stock Exchange and the Company. The Board also adopted the procedures for the employees of the Group to raise concerns about possible improprieties in financial reporting, internal controls or other matters. The Audit Committee has been delegated by the Board with the responsibility for reviewing such procedures and related arrangements. The Audit Committee has been provided with sufficient resources to perform its duties.

During the year ended 31st March, 2014, the Audit Committee held four (4) meetings. During these meetings, the members of the Audit Committee had reviewed, and made recommendations for the Board's approval in respect of (i) the draft audited financial statements for the year ended 31st March, 2013 and the draft unaudited interim financial statements for the six months ended 30th September, 2013; (ii) the re-appointment of the external auditor for the Shareholders' approval at the AGM and reviewing the fees charged by the external auditor; (iii) the internal control practices; and (iv) the investment policy of the Company and the terms of reference of the Investment Committee. In addition to the review of the financial results, the Audit Committee had also held discussions and reviewed with the management and the external auditor of the Company on the change in accounting policies and practices which might affect the Group.

The Board and the members of the Audit Committee did not have any differences of opinion during the year ended 31st March, 2014.

審核委員會

董事會已成立審核委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。於本報告書日期，審核委員會由三(3)名獨立非執行董事組成，分別為王志強先生(審核委員會主席)、石禮謙，*GBS, JP*及郭嘉立先生。王志強先生為合資格會計師，於財務申報及監控方面具備上市規則所規定之豐富經驗。董事會一直符合上市規則第3.21條有關審核委員會最少三(3)名非執行董事及最少一(1)名獨立非執行董事具備適當專業資格之規定。

審核委員會之主要職責包括於提呈董事會批准前審閱本集團中期及末期業績、委任外聘核數師並以主要代表團體身份監察本公司與外聘核數師之關係；及審閱本集團財務資料以及檢討本集團之財務申報制度與內部監控程序。審核委員會之職權範圍分別刊載於聯交所及本公司網站。董事會亦為本集團僱員採納程序，舉報財務申報、內部監控或其他事宜之可能不正當行為。審核委員會獲董事會授權負責檢討有關程序及相關安排。審核委員會獲提供充裕資源以履行其職責。

截至二零一四年三月三十一日止年度，審核委員會曾舉行四(4)次會議。於該等會議上，審核委員會成員已審閱(i)截至二零一三年三月三十一日止年度之經審核財務報表初稿及截至二零一三年九月三十日止六個月之未經審核中期財務報表初稿；(ii)續聘外聘核數師以供股東於股東周年大會批准及檢討外聘核數師所收取之費用；及(iii)內部監控慣例；及(iv)本公司投資政策與投資委員會之職權範圍，並向董事會提出推薦意見作批准。除檢討財務業績外，審核委員會亦與本公司管理層及外聘核數師討論及檢討可能影響本集團之會計政策及慣例變動。

截至二零一四年三月三十一日止年度，董事會與審核委員會成員並無任何意見分歧。



INVESTMENT COMMITTEE

The Board has established the Investment Committee in October 2013 comprising two (2) members, all being executive Directors with specific written terms of reference which clearly define its role, authority and function.

The main responsibilities of the Investment Committee include (i) making recommendations to the Board on strategies and risk control policies for the Group's investments and reviewing the efficiency and effectiveness of their implementation; and relevant matters relating to acquisitions and disposal of, investments in assets, companies, businesses or projects, and their funding requirements; (ii) conducting necessary research and gathering necessary information before making any investment decisions; and (iii) reviewing financial performance of the investment portfolio of the Group. The Investment Committee has been provided with sufficient resources to perform its duties.

COMPANY SECRETARY

The secretary of the Company (the "Company Secretary") is responsible for ensuring that the Board procedures are followed and the Board activities are effectively and efficiently conducted by means of the timely preparation of the comprehensive meeting agendas and papers to the Directors for their decisions making. Minutes of all Board and committees meetings are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board and the committees, including any concerns or suggestions raised by any Director. All minutes are reviewed by the Directors and are available for inspection by any Director upon request.

The Company Secretary is also responsible for the Company's compliance with all obligations of the Listing Rules and all other relevant rules and regulations, including the preparation, publication and despatch of the Company's annual and interim reports within the prescribed time limit as required by the Listing Rules.

In order to have a good corporate governance, the Company Secretary has also arranged the briefings on specific topics of significance and interests with the relevant reading materials to the Directors so as to provide the training for continuing professional development (the "CPD") as required by the CG Code.

In addition, the Company Secretary advises the Directors on their obligations for their disclosure of interests and dealings in the Company's securities, connected transactions and inside information and ensures that the standards and disclosures as required by the Listing Rules and all other relevant rules and regulations are fulfilled and, if required, shall be reflected in the annual report of the Company.

投資委員會

董事會已於二零一三年十月成立投資委員會，由兩(2)名均為執成董事之成員組成，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。

投資委員會之主要職責包括：(i) 就本集團投資的策略及風險監控政策向董事會提出推薦意見，並檢討彼等執行效率及效益；以及就有關收購及出售資產、公司、業務或項目的投資相關事宜及彼等之融資要求向董事會提出推薦意見；(ii) 作出任何投資決定前進行所需研究及收集所需資料；及(iii) 審閱本集團投資組合的財務表現。投資委員會獲提供充裕資源以履行其職責。

公司秘書

本公司之秘書(「公司秘書」)負責確保遵循董事會程序，並透過適時編製董事決策所需詳盡會議議程及文件，確保董事會活動有效及高效進行。所有董事會及委員會會議記錄均由公司秘書編製及保管，以充分記錄董事會及委員會所考慮事宜及得出決定之詳細資料，包括任何董事提出之任何關注事項或建議。所有會議記錄均由董事審閱，並可應任何董事要求供查閱。

公司秘書亦負責協助本公司遵守上市規則一切責任及全部其他相關規則及規例，包括於上市規則規定之期限內，編製、刊發及發送本公司之年報與中期報告。

為達致良好企業管治，公司秘書亦就特定重要及受關注之議題安排簡報會，並向董事提供相關閱讀材料，以便遵照企業管治守則之規定提供持續專業發展(「持續專業發展」)培訓。

此外，公司秘書就董事披露彼等於本公司證券之權益及買賣、關連交易及內幕消息方面之責任提供意見，確保遵守上市規則規定之標準及披露，以及符合所有其他相關規則及規例，並於有需要時在本公司年報中反映。



COMPANY SECRETARY (Cont'd)

The appointment and removal of the Company Secretary is subject to the Board's approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairman and Managing Director, all members of the Board have access to the advice and services of the Company Secretary. Ms Yan Ha Hung, Loucia ("Ms. Yan") resigned as the Company Secretary with effect from 5th April, 2013 in order to pursue her career development. Mr. Wong Kim Man ("Mr. Wong") had been appointed as the Company Secretary on the same date and confirmed that he had complied with all the proposed qualifications, experience and training requirements of the Listing Rules during the year under review. Mr. Wong resigned as the Company Secretary with effect from 28th May, 2014 but remains as the financial controller of the Company and will focus on his duty in this respect. Instead, Ms. Chan Siu Mei ("Ms. Chan") was appointed as the Company Secretary with effect from the same date. The resignation of Ms. Yan and Mr. Wong and the appointment of Mr. Wong and Ms. Chan have been approved by the Board at a Board meeting physically held pursuant to the Listing Rules. The Company Secretary shall take at least fifteen (15) hours of relevant professional training annually to update his/her skills and knowledge in accordance with the Listing Rules.

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group for that period. The Group has maintained a team of qualified accountants to oversee its financial reporting and other accounting-related issues in accordance with the relevant laws, rules and regulations.

In preparing the financial statements for the year ended 31st March, 2014, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report, which is set out on pages 57 and 58.

Pursuant to code provision C.1.2 of the CG Code, the management of the Company provides all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

公司秘書(續)

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向主席及董事總經理報告，同時董事會全體成員均可獲公司秘書提供意見及服務。忻霞虹小姐(「忻小姐」)已辭任公司秘書，由二零一三年四月五日起生效，以發展個人事業。黃建文先生(「黃先生」)於同日獲委任為公司秘書，而彼確認已於回顧年度內符合上市規則之所有建議資歷、經驗及培訓規定。黃先生已辭任公司秘書，由二零一四年五月二十八日起生效，黃先生繼續擔任本公司之財務總監及專注其這方面之職責。陳少薇小姐(「陳小姐」)已獲委任為公司秘書接替職務，於同日生效。忻小姐及黃先生之辭任以及黃先生及陳小姐之委任已於根據上市規則舉行之實地董事會會議獲董事會批准。公司秘書須根據上市規則每年接受最少十五(15)個小時之相關專業培訓，藉此增進技能及知識。

財務申報

董事知悉彼等須負責就各財政期間編製財務報表，以真實及公平地反映本集團之事務狀況以及本集團於該期間之業績及現金流量。本集團設有合資格會計師團隊，以根據相關法例、規則及規例監察其財務申報及其他會計相關事宜。

於編製截至二零一四年三月三十一日止年度之財務報表時，董事選定合適會計政策並貫徹應用及作出審慎、公平與合理之判斷及估計，並按持續經營基準編製財務報表。董事會並不知悉有關對本集團持續經營之能力可能構成重大疑問之事宜或情況之任何重大不明朗因素。本公司外聘核數師就其對本集團財務報表之申報責任所編製聲明，載於第57及58頁之獨立核數師報告書。

根據企業管治守則之守則條文第C.1.2條，本公司管理層為董事會全體成員提供每月最新信息，充分詳列有關對本公司的表現、狀況及前景所作出中肯且容易理解之評估，致使董事會全體及各董事可根據上市規則第3.08條及第13章履行彼等之職責。



AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were re-appointed by the Shareholders at the last AGM held on 15th August, 2013 as the Company's external auditor to hold office until the next AGM. For the year ended 31st March, 2014, the total auditor's remuneration in respect of statutory audit and non-audit services provided by Deloitte is set out below:

核數師酬金

德勤·關黃陳方會計師行(「德勤」)於二零一三年八月十五日舉行之上屆股東周年大會獲股東續聘為本公司外聘核數師，任期至下屆股東周年大會止。截至二零一四年三月三十一日止年度，就德勤所提供法定審核及非審核服務之核數師酬金總額載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Statutory audit fees ^(Note)	法定審核費用 ^(附註)	4,029
Fees for non-audit services:	非審核服務費用：	
Ad hoc projects	特別項目	41
Review of interim results	審閱中期業績	650
Total auditor's remuneration for the year	年內核數師酬金總額	4,720

Note: Statutory audit fee charged to profit and loss for the year ended 31st March, 2014 was HK\$4,146,000, comprising amounts of HK\$4,029,000 and HK\$117,000 paid and payable to Deloitte and other auditors of certain subsidiaries of the Company respectively.

*附註：*截至二零一四年三月三十一日止年度於損益扣除之法定審核費用為港幣4,146,000元，包括已付及應付德勤及本公司若干附屬公司之其他核數師之款項分別為港幣4,029,000元及港幣117,000元。

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal controls for reviewing its effectiveness, particularly in respect of the controls on finance, operations, compliance and risk management, to achieve the Group's business strategies and the Group's business operations.

內部監控

董事會整體負責維持穩健及有效之內部監控制度，並檢討其效能，特別是有關財務、營運、合規及風險管理之監控，致令本集團之業務策略及本集團之業務營運均取得成功。

The Board has adopted an internal control policy of the Group, which has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal controls and risk management. The Company's internal controls include a well-established organisational structure, comprehensive policies and standards, periodic reviews on the implementation of the internal control system for newly acquired businesses and operational and financial controls on the acquired property investments in Macau, the PRC and Hong Kong. Procedures have been designed to secure assets against unauthorised use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and to ensure compliance with the Group's accounting policies and all applicable laws, rules and regulations.

董事會已採納本集團之內部監控政策，制定有關政策旨在就內部監控及風險管理之基本框架上提供一般指引及推薦意見。本公司之內部監控包括完善之組織架構、全面之政策與準則，定期審閱新收購業務之內部監控系統實施情況及於澳門、中國及香港之已收購物業投資之營運及財務控制狀況。本公司已制定程序杜絕未經授權使用或棄置資產，並確保就提供可靠財務資料作內部或刊發用途維持完善會計記錄，以及確保符合本集團之會計政策及一切適用法例、規則與規例。



INTERNAL CONTROLS (Cont'd)

The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in operational systems and achievements of the objectives of the Group. The Board has conducted an annual review of the effectiveness of the internal control system of the Group and has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has conducted periodic reviews on the internal audit checklists and reports prepared by the senior internal audit and compliance manager of the Company which will be presented to the Board for its consideration and approval.

COMMUNICATION WITH SHAREHOLDERS

Pursuant to code provision E.1.4 of the CG Code, the Board has adopted the shareholders' communication policy which was designed and will be reviewed from time to time with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to enable the Shareholders to exercise their rights in an informed manner.

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements, circulars and dissemination of additional information about the Group's activities, business strategies and developments and all such information is available on the Company's website at <http://www.itcproperties.com>.

The Board strives to maintain an ongoing and transparent communication with all the Shareholders and, in particular, use general meetings as a means to communicate with the Shareholders and encourage their participation.

During the year under review, Mr. Cheung Hon Kit, the Chairman and the chairman of Corporate Governance Committee, Mr. Wong Chi Keung, Alvin, the chairman of Audit Committee and Remuneration Committee and Hon. Shek Lai Him, Abraham, GBS, JP, the chairman of Nomination Committee, attended the AGM and were available to answer questions raised by the Shareholders at the meeting. Notices of not less than twenty (20) clear business days and not less than ten (10) clear business days were sent to the Shareholders for the AGM and the special general meeting of the Company respectively. At the general meetings, a separate resolution in respect of each distinctively separate issue put forward for consideration was proposed by the chairman of the meeting, and voting on each resolution was conducted by poll with detailed procedures explained by the Company Secretary. The results of the poll were published on the respective websites of the Stock Exchange and the Company in compliance with the requirements of the Listing Rules.

內部監控 (續)

本集團之內部監控政策旨在就重大錯誤陳述或遺漏提供合理但並非絕對保證，而非消除營運系統及達致本集團目標過程中之失效之風險。董事會已就本集團內部監控制度之效能進行年度檢討，並已考慮本公司在會計及財務申報職能之員工是否擁有足夠資源、資歷及經驗，以及彼等培訓計劃及預算費用。審核委員會定期審閱內部審核清單及由本公司高級內部審核及法規事務經理編製之報告，其後提呈予董事會供其考慮及批准。

與股東之溝通

根據企業管治守則之守則條文第E.1.4條，董事會已採納並不時檢討股東通訊政策，旨在確保股東可隨時、公平並及時獲提供中肯及易於理解之本公司相關資料，讓股東以知情方式行使彼等之權利。

本公司透過刊發年報及中期報告、公佈、通函以及有關本集團業務、業務策略及發展之其他資料與股東溝通，而所有該等資料可於本公司網站 (<http://www.itcproperties.com>) 查閱。

董事會致力與全體股東維持持續及高透明度之溝通，特別是透過股東大會與股東溝通，並鼓勵彼等參與。

於回顧年度，主席兼企業管治委員會主席張漢傑先生、審核委員會及薪酬委員會主席王志強先生以及提名委員會主席石禮謙，GBS, JP已出席股東周年大會，並於大會上回答股東提問。股東分別於股東周年大會及本公司之股東特別大會舉行前不少於二十(20)個完整營業日及不少於十(10)個完整營業日接獲通知。就各項須提呈股東大會考慮之個別特殊事項而言，主席已提呈獨立決議案，而各決議案進行已按股數投票，有關投票之詳細程序已由公司秘書作出解釋。本公司已根據上市規則之規定分別於聯交所及本公司網站刊載投票結果。



COMMUNICATION WITH SHAREHOLDERS (Cont'd)

An Amended and Restated Bye-laws was published on the respective websites of the Stock Exchange and the Company in compliance with Rule 13.90 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Proposing a Person for Election as a Director

Pursuant to bye-law 88 of the Bye-laws, if a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, he or she can deposit a written notice at the Company's principal office in Hong Kong at Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong or at the branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The period for lodgment of such notice(s) will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. The procedures for the Shareholder to propose a person for election as a Director at general meetings are set out in the "Corporate Governance" section of the Company's website at <http://www.itcproperties.com>.

Convening a Special General Meeting

Pursuant to bye-law 58 of the Bye-laws, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board. The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company at Clarendon House, Church Street, Hamilton HM 11, Bermuda or its principal office in Hong Kong at Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. Such meeting shall be held within two (2) months after the deposit of such requisition.

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a special general meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date of the deposit of the requisition. Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Board duly to convene a special general meeting shall be repaid to the requisitionist(s) by the Company.

與股東之溝通 (續)

經修訂及重列之公司細則已根據上市規則第13.90條於聯交所及本公司各自之網站刊載。

股東權利

提名人士參選董事

根據公司細則第88條之公司細則，如股東欲於任何股東大會提名人士(退任董事除外)參選董事，其可將書面通知送交本公司於香港之總辦事處，地址為香港中環夏慤道12號美國銀行中心31樓3102室，或香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。遞交該等通知之期間不得早於寄發舉行股東大會通告翌日開始，且不得遲於該股東大會舉行日期前七(7)日結束。股東於股東大會提名人士參選董事之程序載於本公司網站<http://www.itcproperties.com>內「企業管治」一欄。

召開股東特別大會

根據公司細則第58條之公司細則，於遞交呈請日期持有本公司繳足股本不少於十分之一(10%)，並附帶權利可於本公司股東大會上投票之股東，將隨時有權向董事會或公司秘書遞交書面呈請，以要求董事會召開股東特別大會。呈請必須列明會議目的及由呈請者簽署，並送達本公司之註冊辦事處，地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda，或其於香港之總辦事處，地址為香港中環夏慤道12號美國銀行中心31樓3102室。該大會須於遞交呈請後兩(2)個月內舉行。

倘董事會於遞交呈請日期起計二十一(21)日內未有正式召開有關大會，則呈請者或任何持有當中呈請者總投票權之過半數之呈請者可自行召開股東特別大會，惟有關召開之大會不得遲於由上述遞交呈請日期起計三(3)個月屆滿後召開。本公司須向呈請者支付因董事會未有正式召開股東特別大會而導致呈請者產生之任何合理開支。



SHAREHOLDERS' RIGHTS (Cont'd)

Putting forward Proposals at General Meetings

Pursuant to Sections 79 and 80 of the Companies Act 1981 of Bermuda (as amended), (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or (ii) not less than 100 Shareholders, can submit a requisition in writing to the Company:

- (a) to give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The written requisition must be signed by the requisitionist(s) and deposited at the registered office of the Company at Clarendon House, Church Street, Hamilton HM 11, Bermuda with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six (6) weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one (1) week before the general meeting in case of any other requisition.

Enquiries to the Board

Shareholders may at any time send their enquiries and comments to the Board by addressing them to the Company Secretary by post to the Company's principal office in Hong Kong at Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, by email to info@itcproperties.com or by fax at (852) 2858 2697.

DIRECTORS' TRAINING

During the year under review, the Directors present at the last regular Board meetings held on (i) 25th June, 2013, attended a briefing on the impact of the new accounting standards and interpretations; and (ii) 17th March, 2014, attended a briefing with the relevant reading materials organised and provided by the Company on The New Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as part of their CPD training. "A Guide on Directors' Duties" issued by the Companies Registry in Hong Kong has also been provided to each Director. According to the training records confirmation provided by the Directors to the Company, all Directors participated in CPD training for the year ended 31st March, 2014 which comprised attending seminars and talks, and reading legal and regulatory updates and other reference materials.

股東權利 (續)

於股東大會提呈議案

根據百慕達一九八一年公司法(經修訂)第79及80條,在(i)於遞交呈請日期持有不少於全體股東總投票權(賦予於呈請所涉股東大會上之投票權)二十分之一(5%)之股東(不論人數);或(ii)不少於100名股東向本公司遞交書面呈請下:

- (a) 向有權接收下一屆股東周年大會通告之股東發出通知,以告知任何可能於該大會上正式動議並擬於會上動議之決議案;及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書,以告知於該大會上提呈之決議案所述事宜或將處理之事項。

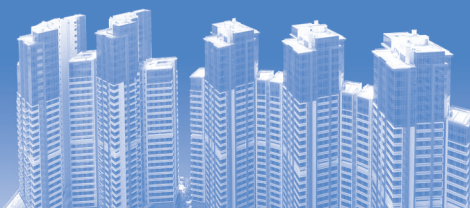
書面呈請須經呈請者簽署,並送達本公司之註冊辦事處,地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda,倘為對決議案通知規定之呈請,則須於股東大會舉行前不少於六(6)星期前送達;倘為任何其他呈請,則須於大會舉行前不少於一(1)星期前送達,並交付一筆足以應付本公司相關開支之合理款項。

向董事會查詢

股東可隨時將彼等對董事會之查詢及關注事宜以郵遞方式寄交本公司香港總辦事處,地址為香港中環夏慤道12號美國銀行中心31樓3102室或電郵至info@itcproperties.com或傳真至(852) 2858 2697,註明公司秘書收。

董事培訓

於回顧年度,於先前常規董事會會議列席之董事均已出席本公司(i)於二零一三年六月二十五日舉行有關新會計準則及詮釋的影響之簡報會;及(ii)於二零一四年三月十七日舉行之簡報會,會上提供有關香港法例第622章新公司條例閱讀材料,作為彼等之持續專業發展培訓之一部分。公司註冊處發出之「董事責任指引」亦已提供予各董事。根據董事向本公司提供之培訓記錄確認函,全體董事均於截至二零一四年三月三十一日止年度參與持續專業發展培訓,包括出席研討會及講座,及閱讀最新法例及規則以及其他有關參考資料。



CORPORATE SOCIAL RESPONSIBILITY

Caring for Community

The Group seeks to give back to the community. During the year, the Group has made monetary support of HK\$0.2 million as donation to or sponsorship of events organised by non-profit making institutions.

Caring for Environment

The Group upholds measures and policies on environmental protection, which measures have been taken into account during the course of its business development. Most of the Group's property developments have adopted the "Leadership in Energy and Environmental Design" (the "LEED") which was a suite of rating systems for the design, construction and operation of high performance green buildings, homes and neighbourhood. LEED addresses the whole life cycle of the property and can lower its operating cost and increase its value, conserve energy and natural resources, be healthier and safer for its occupants.

By order of the Board

Chan Siu Mei

Company Secretary

Hong Kong, 25th June, 2014

企業社會責任

關懷社群

本集團致力回饋社會。年內，本集團向非牟利機構舉辦之活動捐贈或贊助港幣200,000元之財政援助。

關愛環境

本集團支持保護環境之措施及政策，並於其業務發展過程中已考慮該等措施。本集團大部分物業發展已採納「領先能源與環境設計（「LEED」）」，其為綠色建築、家居及鄰里之高性能設計、建造及營運之評級體系。LEED適用於物業發展各階段，可減低其營運成本，同時增加其價值、節約能源及天然資源，保障住戶之健康及安全。

承董事會命

公司秘書

陳少薇

香港，二零一四年六月二十五日

Deloitte.

德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED

德祥地產集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Properties Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 208, which comprise the consolidated statement of financial position as at 31st March, 2014 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行(以下簡稱「本行」)已完成審核第59至208頁所載德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一四年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、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主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港《公司條例》之披露規定,編製及真實而公平地呈列該等綜合財務報表,並實施董事認為必要之內部監控,以確保編製綜合財務報表並無存在重大錯誤陳述(不論因欺詐或錯誤而引起)。

核數師之責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見,並根據《百慕達公司法》第90節僅向股東(作為一個團體)報告,除此之外不作其他目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 25th June, 2014

核數師之責任 (續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，本行考慮與實體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年三月三十一日之事務狀況及截至該日止年度之溢利和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤·關黃陳方會計師行
執業會計師

香港，二零一四年六月二十五日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

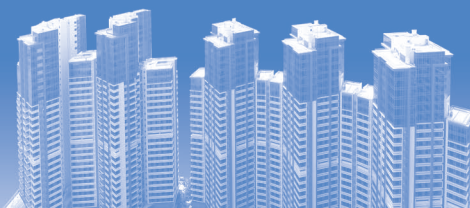
綜合損益表

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	Notes 附註			
Continuing operations		持續經營業務		
Turnover		營業額		
– Gross proceeds		– 營業總收入	58,021	35,476
Revenue	6	收益	35,274	33,551
Rental, properties commission and building management fee income		租金、物業佣金及大廈管理費收入	5,250	2,988
Direct cost		直接成本	(252)	(211)
Gross profit		毛利	4,998	2,777
Income from loan financing		貸款融資收入	26,201	22,494
Net gain on financial instruments	7	金融工具淨溢利	88,312	11,901
Other income, gains and losses	8	其他收入、溢利及虧損	24,893	36,877
Net (decrease) increase in fair value of investment properties	19	投資物業公平值(減少)增加淨額	(2,125)	141,630
Gain on disposal of an investment property	19	出售一幢投資物業之溢利	145,953	–
Gain on disposal of a joint venture	30	出售一間合營公司之溢利	69,791	–
Gain on disposal of subsidiaries	42	出售附屬公司之溢利	413,668	88,744
Administrative and other expenses		行政及其他費用	(194,489)	(152,804)
Finance costs	9	財務費用	(56,737)	(130,154)
Share of results of joint ventures	22	應佔合營公司業績	(54,537)	(43,614)
Share of results of associates	23	應佔聯營公司業績	(35,080)	174,723
Profit before taxation		除稅前溢利	430,848	152,574
Taxation	10	稅項	(44,597)	(16,359)
Profit for the year from continuing operations	11	持續經營業務之本年度溢利	386,251	136,215
Discontinued operation		終止經營業務		
Profit for the year from discontinued operation	42(b)	終止經營業務之本年度溢利	–	442,040
Profit for the year		本年度溢利	386,251	578,255

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	Note 附註		
Profit attributable to owners of the Company	本公司擁有人應佔溢利		
– from continuing operations	– 持續經營業務	386,853	137,561
– from discontinued operation	– 終止經營業務	–	442,040
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	386,853	579,601
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	(602)	(1,346)
		386,251	578,255
Profit (loss) for the year attributable to	下列人士應佔本年度溢利 (虧損)		
Owners of the Company	本公司擁有人	386,853	579,601
Non-controlling interests	非控股權益	(602)	(1,346)
		386,251	578,255
Earnings per share	每股盈利		
			14
From continuing and discontinued operations	持續及終止經營業務		
– Basic (HK dollar)	– 基本 (港幣)	0.61	1.50
– Diluted (HK dollar)	– 攤薄 (港幣)	0.61	1.00
From continuing operations	持續經營業務		
– Basic (HK dollar)	– 基本 (港幣)	0.61	0.36
– Diluted (HK dollar)	– 攤薄 (港幣)	0.61	0.33



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

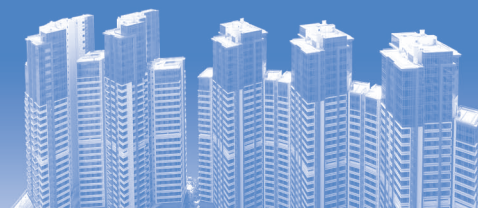
綜合損益及其他全面收益表

(for the year ended 31st 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 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for the year		386,251	578,255
Other comprehensive income (expense)			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Net gain on fair value changes of available-for-sale investments		48,869	28,926
Reclassification adjustments of translation reserve to profit or loss upon:			
– deregistration of a subsidiary	8(ii)	(1,289)	–
– disposal of an associate	42(c)	–	810
– loss of control over subsidiaries	42(a) & (b)	(2,383)	(18,298)
Exchange differences arising on translation of foreign operations		2,534	5,194
Share of translation reserve of associates and joint ventures		(2,021)	2,840
Other comprehensive income for the year		45,710	19,472
Total comprehensive income for the year		431,961	597,727
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		432,563	599,087
Non-controlling interests		(602)	(1,360)
		431,961	597,727

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



(at 31st March, 2014) (於二零一四年三月三十一日)

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	15	230,107	232,339
Investment properties	投資物業	19	382,000	1,001,000
Available-for-sale investments	可供出售之投資	20	468,393	362,830
Investment in convertible note	可換股票據之投資	21	28,702	29,448
Interests in joint ventures	於合營公司之權益	22	528,534	423,106
Amounts due from joint ventures	應收合營公司款項	22	98,616	216,902
Interests in associates	於聯營公司之權益	23	688,399	348,197
Unsecured loans due from associates	應收聯營公司無抵押貸款	23	112,482	157,501
Other loan receivables	其他應收貸款	25	15,287	29,156
			2,552,520	2,800,479
Current assets	流動資產			
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金	16	194,010	–
Stock of properties	物業存貨	26	1,157,755	1,156,705
Other loan receivables	其他應收貸款	25	253,245	281,566
Debtors, deposits and prepayments	應收賬款、按金及預付款項	28	476,805	676,879
Financial assets at fair value through profit or loss	按公平值列賬及計入損益之金融資產	27	287,423	137,025
Amounts due from associates	應收聯營公司款項	24	6,711	1,750
Bank balances and cash	銀行結餘及現金	29	470,750	415,433
			2,846,699	2,669,358
Assets classified as held for sale	分類為待售資產	30	–	140,209
			2,846,699	2,809,567
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	31	775,009	1,006,134
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	41(c)	350,000	350,000
Tax payables	應繳稅項		82,771	104,529
Convertible note payables – due within one year	一年內到期之可換股票據應付款項	32	–	530,347
Loan notes – due within one year	一年內到期之貸款票據	33	224,025	50,000
Obligations under finance leases – due within one year	一年內到期之融資租賃承擔	34	79	82
Bank borrowings – due within one year	一年內到期之銀行借貸	35	229,159	338,565
			1,661,043	2,379,657
Net current assets	流動資產淨值		1,185,656	429,910
Total assets less current liabilities	總資產減流動負債		3,738,176	3,230,389



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st March, 2014) (於二零一四年三月三十一日)

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Non-current liabilities	非流動負債			
Loan notes – due after one year	一年後到期之貸款票據	33	–	342,153
Obligations under finance leases – due after one year	一年後到期之融資租賃承擔	34	196	155
Bank borrowings – due after one year	一年後到期之銀行借貸	35	–	31,750
Deferred tax liabilities	遞延稅項負債	36	1,382	9,161
			1,578	383,219
			3,736,598	2,847,170
Capital and reserves	股本及儲備			
Share capital	股本	37	6,886	4,058
Reserves	儲備		3,731,005	2,843,308
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,737,891	2,847,366
Non-controlling interests	非控股權益		(1,293)	(196)
			3,736,598	2,847,170

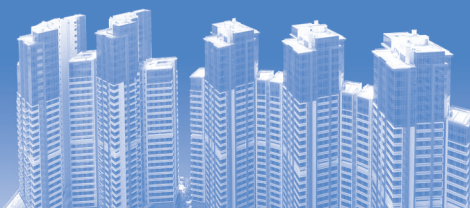
The consolidated financial statements on pages 59 to 208 were approved and authorised for issue by the Board of Directors on 25th June, 2014 and are signed on its behalf by:

第59至208頁所載綜合財務報表已於二零一四年六月二十五日由董事會批准及授權刊發，並由下列董事代為簽署：

Cheung Hon Kit
張漢傑
Chairman
主席

Cheung Chi Kit
張志傑
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

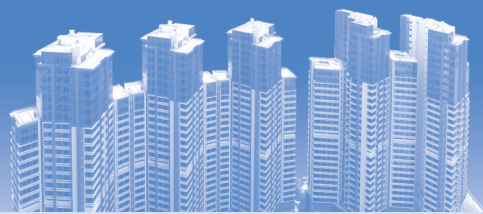


(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

	Attributable to owners of the Company 本公司擁有人應佔部分													Non-controlling interest 非控股權益	Total 總計
	Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserve 股本贖回儲備	Convertible loan notes equity reserve 可換股貸款票據股本儲備	Share-based payment reserve 以股份形式支付儲備	Available-for-sale investments reserve 可供出售投資儲備	Special reserve 特別儲備	Revaluation reserve 重估儲備	Translation reserve 換算儲備	Retained profits (accumulated losses) 保留溢利(累計虧損)	Total 總計			
	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
At 1st April, 2012 於二零一二年四月一日	3,685	1,685,277	113,020	9,185	121,993	19,852	4,077	(8,908)	804	33,623	248,775	2,231,383	6,035	2,237,418	
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	579,601	579,601	(1,346)	578,255	
Net gain on fair value changes of available-for-sale investments 可供出售投資公平價值變動淨溢利	-	-	-	-	-	-	28,926	-	-	-	-	28,926	-	28,926	
Reclassification adjustments of translation reserve to profit or loss upon: 就下列事項於損益作出重新分類調整:															
— disposal of an associate — 出售一間聯營公司	-	-	-	-	-	-	-	-	-	810	-	810	-	810	
— loss of control over subsidiaries (Note 42(b)) — 失去附屬公司控制權 (附註42(b))	-	-	-	-	-	-	-	-	-	(18,298)	-	(18,298)	-	(18,298)	
Exchange differences arising on translation of foreign operations 換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	5,208	-	5,208	(14)	5,194	
Share of translation reserve of associates and joint ventures 應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	-	2,840	-	2,840	-	2,840	
Total comprehensive income (expense) for the year 本年度全面收益(開支)總額	-	-	-	-	-	-	28,926	-	-	(9,440)	579,601	599,087	(1,360)	597,727	
Capital injection from non-controlling interest 非控股權益股本注資	-	-	-	-	-	-	-	-	-	-	-	-	2,308	2,308	
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	-	-	-	(804)	-	804	-	(7,179)	(7,179)	
Transfer on forfeiture of share options 沒收購股權時轉撥	-	-	-	-	-	(253)	-	-	-	-	253	-	-	-	
Conversion of convertible notes 轉換可換股票據	347	83,425	-	-	(14,815)	-	-	-	-	-	-	68,957	-	68,957	
Exercise of share options 行使購股權	26	8,236	-	-	-	(2,535)	-	-	-	-	-	5,727	-	5,727	
Dividends recognised as distribution (Note 13) 確認作分派之股息 (附註13)	-	-	-	-	-	-	-	-	-	-	(57,788)	(57,788)	-	(57,788)	
At 31st March, 2013 於二零一三年三月三十一日	4,058	1,776,938	113,020	9,185	107,178	17,064	33,003	(8,908)	-	24,183	771,645	2,847,366	(196)	2,847,170	
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	386,853	386,853	(602)	386,251	
Net gain on fair value changes of available-for-sale investments 可供出售投資公平價值變動淨溢利	-	-	-	-	-	-	48,869	-	-	-	-	48,869	-	48,869	
Reclassification adjustments of translation reserve to profit or loss upon: 就下列事項於換算儲備作出重新分類調整至損益:															
— deregistration of a subsidiary — 撤銷一間附屬公司註冊	-	-	-	-	-	-	-	-	-	(1,289)	-	(1,289)	-	(1,289)	
— loss of control over subsidiaries (Note 42(a)) — 失去附屬公司控制權 (附註42(a))	-	-	-	-	-	-	-	-	-	(2,383)	-	(2,383)	-	(2,383)	
Exchange differences arising on translation of foreign operations 換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	2,534	-	2,534	-	2,534	
Share of translation reserve of associates and joint ventures 應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	-	(2,021)	-	(2,021)	-	(2,021)	
Total comprehensive income (expense) for the year 本年度全面收益(開支)總額	-	-	-	-	-	-	48,869	-	-	(3,159)	386,853	432,563	(602)	431,961	
Acquisition of subsidiaries (Note 41(b)) 收購附屬公司 (附註41(b))	-	-	-	-	-	-	-	-	-	-	-	-	(534)	(534)	
Deemed disposal of a subsidiary without loss of control 視作出售一間附屬公司而並無失去控制權	-	-	-	-	-	-	-	-	-	-	-	-	39	39	
Transfer on lapse of share options 購股權失效時轉撥	-	-	-	-	-	(58)	-	-	-	-	58	-	-	-	
Conversion of convertible notes 轉換可換股票據	2,613	644,947	-	-	(107,178)	-	-	-	-	-	-	540,382	-	540,382	
Exercise of share options 行使購股權	160	52,254	-	-	-	(17,006)	-	-	-	-	-	35,408	-	35,408	
Recognition of equity-settled share-based payments 確認以股權結算以股份形式支付	-	-	-	-	-	4,258	-	-	-	-	-	4,258	-	4,258	
Expenses in connection of issue of shares 有關發行股份之開支	-	(1,471)	-	-	-	-	-	-	-	-	-	(1,471)	-	(1,471)	
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend 根據以股息計劃就二零一三年末期股息發行股份	55	16,156	-	-	-	-	-	-	-	-	-	16,211	-	16,211	
Dividends recognised as distribution (Note 13) 確認作分派之股息 (附註13)	-	-	-	-	-	-	-	-	-	-	(136,826)	(136,826)	-	(136,826)	
At 31st March, 2014 於二零一四年三月三十一日	6,886	2,488,824	113,020	9,185	-	4,258	81,872	(8,908)	-	21,024	1,021,730	3,737,891	(1,293)	3,736,598	

note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註: 本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額。



CONSOLIDATED STATEMENT OF CASH FLOWS

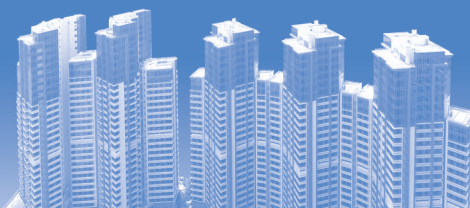
綜合現金流量表

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	430,848	668,670
Adjustments for:	調整項目：		
Allowance for doubtful debts	呆賬撥備	357	7,670
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地之預付租賃 款項之溢價攤銷	-	456
Depreciation of property, plant and equipment	物業、機械及設備折舊	9,753	11,816
Decrease (increase) in fair value of investment properties	投資物業公平值 減少(增加)	2,125	(141,630)
Finance costs	財務費用	56,737	130,154
Gain on disposal of a joint venture	出售一間合營公司之溢利	(69,791)	-
Gain on disposal of an investment property	出售一幢投資物業之溢利	(145,953)	-
Gain on disposal of subsidiaries	出售附屬公司之溢利	(413,668)	(610,460)
Impairment loss on investment in convertible note	可換股票據之投資之 減值虧損	728	-
Interest income	利息收入	(3,762)	(36,579)
Loss on disposal of property, plant and equipment, net	出售物業、機械及 設備之淨虧損	2	335
Net gain on financial instruments	金融工具淨溢利	(88,309)	(5,575)
Release of prepaid lease payments of leasehold land	租賃土地之預付租賃 款項撥回	-	94
Share-based payments expense	以股份形式支付之開支	4,258	-
Share of results of associates	應佔聯營公司業績	35,080	(174,723)
Share of results of joint ventures	應佔合營公司業績	54,537	43,614
Operating cash flows before movements in working capital	未計營運資金變動前 之經營業務現金流量	(127,058)	(106,158)
Deposit paid for acquisition of leasehold land	收購租賃土地之已付按金	(194,010)	-
Increase in stock of properties	物業存貨增加	(168)	(80,279)
Decrease in other loan receivables	其他應收貸款減少	42,351	33,998
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及預付 款項(增加)減少	(17,111)	39,652
Increase in financial assets at fair value through profit or loss	按公平值列賬及計入 損益之金融資產增加	(50,441)	(40,977)
Decrease in inventories	存貨減少	-	24
(Decrease) increase in creditors, deposits and accrued charges	應付賬款、按金及應計 開支(減少)增加	(34,015)	28,602
Cash used in operations	經營所耗現金	(380,452)	(125,138)
Interest paid	已付利息	(43,491)	(44,206)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金 淨額	(423,943)	(169,344)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年	2013 二零一三年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)
INVESTING ACTIVITIES			
投資業務			
Net proceeds from disposal of an investment property		821,113	-
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed)		199,841	192,095
	42	190,000	-
Proceeds from disposal of a joint venture		190,000	-
Acquisitions of assets through acquisition of subsidiaries		94,735	(244,458)
	41(a) & (c)	53,230	620,049
Repayment from associates		7,000	23,000
Refundable earnest money refunded		2,455	33,515
Interest received		680	-
Repayment from joint ventures		39	-
Deemed disposal of a subsidiary		30	-
Proceeds from disposal of property, plant and equipment		3	6,326
Dividend received		2	-
Acquisition of a subsidiary	41(b)	(141,944)	(171,205)
Advance to joint ventures		(101,040)	(11,005)
Investment in joint ventures		(62,326)	(124,843)
Additions to investment properties		(57,480)	(304,725)
Purchase of available-for-sale investments		(55,300)	(80,844)
Investment in an associate		(25,000)	-
Refund of earnest money received		(6,173)	(724)
Purchase of property, plant and equipment		(2,110)	(968)
Advance to associates		-	(80,000)
Refundable earnest money paid		-	(23,320)
Purchase of convertible note		-	-
Proceeds from disposal of available-for-sale investments		-	6,526
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所耗)現金淨額	917,755	(160,581)
FINANCING ACTIVITIES			
融資業務			
Repayment and repurchase of loan notes		(206,767)	(50,000)
Repayment of bank borrowings		(151,456)	(22,250)
Dividends paid		(120,615)	(57,788)
Repayment of obligations under finance leases		(118)	(98)
Net proceed from issue of shares		33,937	-
New bank borrowings raised		10,300	107,216
Proceeds from exercise of share options		-	5,727
Capital injection from non-controlling interests		-	2,308
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額	(434,719)	(14,885)



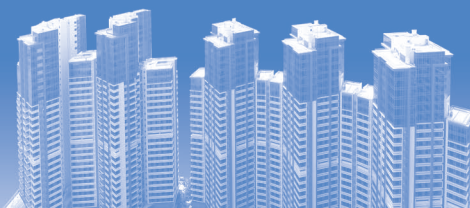
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加(減少)淨額	59,093	(344,810)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及 現金等值項目	415,433	759,655
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(3,776)	588
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by:	於年終之現金及 現金等值項目， 指：	470,750	415,433
Bank balances and cash	銀行結餘及現金	470,750	415,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Clarendon House, Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The consolidated financial statements are prepared in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, the People’s Republic of China (the “PRC”) and Hong Kong, development and operation of golf resort and hotel in the PRC, securities investments and the provision of loan financing services. The principal activities of the principal subsidiaries are set out in Note 51.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda，而本公司主要營業地點位於香港中環夏慤道12號美國銀行中心31樓3102室。

綜合財務報表乃以本公司功能貨幣港幣（「港幣」）編製。

本公司為一間投資控股公司。本集團之主要業務為於澳門、中華人民共和國（「中國」）及香港從事物業發展及投資、於中國開發及經營高爾夫球度假村及酒店、證券投資及提供貸款融資服務。主要附屬公司之主要業務載於附註51。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零零九至二零一一年度周期香港財務報告準則之年度改進
香港財務報告準則第7號之修訂本	披露 – 抵銷金融資產及金融負債
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號之修訂本	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
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	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資
香港會計準則第1號之修訂本	其他全面收益項目之呈列
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦生產階段之剝採成本



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所列披露並無重大影響。

涉及綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

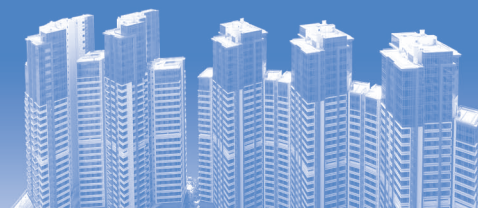
於本年度，本集團首次應用涉及綜合賬目、共同安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號綜合財務報表、香港財務報告準則第11號共同安排、香港財務報告準則第12號披露於其他實體之權益、香港會計準則第27號(二零一一年經修訂)獨立財務報表及香港會計準則第28號(二零一一年經修訂)於聯營公司及合營公司之投資，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂本。

香港會計準則第27號(二零一一年經修訂)由於僅涉及獨立財務報表，故並不適用於本集團。

應用該等準則之影響載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) Int-12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company (“Directors”) made an assessment as at the date of initial application of HKFRS 10 (i.e. 1st April, 2013) as to whether or not the Group has control over its investments in investees in accordance with the requirements of HKFRS 10. The Directors concluded that the Company has had control over its subsidiaries since the Company has ability to use its power over the subsidiaries, rights to variable returns from its involvement with the subsidiaries and to affect the return of the subsidiaries.

2. 應用新訂及經修訂香港財務報告準 則(「香港財務報告準則」)(續)

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內有關處理綜合財務報表之部分及香港(常設詮釋委員會)－詮釋第12號綜合－特殊目的實體。香港財務報告準則第10號更改控制權之定義，以致當投資者：(a)對投資對象擁有權力；(b)自參與投資對象營運所得可變動回報承擔風險或享有權利；及(c)能夠運用其對投資對象之權力影響其回報，則該投資者擁有投資對象之控制權。投資者擁有投資對象之控制權必須符合全部三項條件。此前，控制權之定義為控制實體財務及營運政策以從其業務中獲益之權力。其他指引已載於香港財務報告準則第10號，以闡釋投資者於何時對投資對象擁有控制權。

本公司董事(「董事」)已於香港財務報告準則第10號初步應用日期(即二零一三年四月一日)作出評估，評估根據香港財務報告準則第10號之規定，本集團是否對於投資對象之投資擁有控制權。董事結論為本公司對其附屬公司擁有控制權，原因為本公司有能力運用其對附屬公司之權力、自參與附屬公司營運所得可變動回報享有權利並可影響附屬公司之回報。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Impact of the application of HKFRS 10 (Cont’d)

The Directors reviewed and assessed the classification of the Group’s investments in associates and joint ventures and concluded that the Group’s investments in Guangzhou Jierong Real Estate Development Company Limited (廣州捷榮房地產開發有限公司) (“Guangzhou Jierong”), which was previously classified as a jointly controlled entity under HKAS 31 and accounted for using the equity method, should now be accounted for as a subsidiary of the Group, as the Group has the power to direct the relevant activities of the entity to affect the amount of returns. The change in accounting of the Group’s investment in Guangzhou Jierong has been applied in accordance with the relevant transition provisions set out in HKFRS 10. Comparative amounts for 2013 have been restated to reflect the change in accounting for the Group’s investment in Guangzhou Jierong.

The Directors reviewed and assessed the classification of the Group’s investments in Expert Dragon (as defined in Note 23) and concluded that the Group’s investment in Expert Dragon should continue to be accounted for as an associate according to HKAS 28, as the Group does not have the power nor the joint control to direct the relevant activities of the entity to affect the amount of returns.

The Directors reviewed and assessed the classification of the Group’s investment in Concordia (as defined in Note 23) and concluded that it should continue to be accounted for as an associate according to HKAS 28. As at 31st March, 2014, Orient Town, an associate of the Group, (as defined in Note 23) and the Group are holding 59.5% and 8.7% equity interests in Concordia, respectively, thereby leading to an effective equity interest of 35.5% in Concordia by the Group. Thus, the Directors considered that the Group has significant influence to direct the relevant activities of Concordia to affect the amount of its returns.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

應用香港財務報告準則第10號之影響 （續）

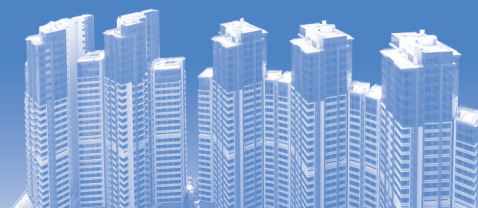
董事審閱及評估本集團於聯營公司及合營公司投資之分類。董事結論為，本集團於廣州捷榮房地產開發有限公司（「廣州捷榮」）之投資過往根據香港會計準則第31號分類為共同控制實體並採用權益會計法入賬，而因本集團對該實體擁有控制其相關活動從而影響回報金額之權力，故本集團現需要作為附屬公司入賬。根據香港財務報告準則第10號所載相關過渡條文，就本集團於廣州捷榮之投資所用會計處理方法已作出改動。二零一三年比較數額已予重列，以反映本集團於廣州捷榮之投資所用會計處理方法之變動。

董事經審視及評估本集團於Expert Dragon（定義見附註23）所持投資之分類後，所得結論為本集團於Expert Dragon所持投資應繼續根據香港會計準則第28號以聯營公司形式入賬，因本集團對支配實體之相關活動上並無任何權力或共同控制權足以影響回報金額。

董事經審視及評估本集團於聯生（定義見附註23）所持投資之分類後，所得結論為應繼續根據香港會計準則第28號以聯營公司形式入賬。於二零一四年三月三十一日，本集團之一間聯營公司華鎮（定義見附註23）與本集團分別持有聯生之59.5%及8.7%股本權益，因而導致本集團持有聯生之35.5%實際股本權益。因此，董事認為本集團可在支配聯生之相關活動上行使重大影響力以影響回報金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Summary of the effect of the above changes in accounting policy

The effect of the change in accounting policy described above on the consolidated statement of financial position of the Group as at the end of the immediately preceding financial year, i.e. 31st March, 2013, is as follow:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響概要

上述會計政策變動對本集團於上一個財政年度結算日(即二零一三年三月三十一日)之綜合財務狀況表之影響如下：

		At 31st March, 2013 (Originally stated) 於二零一三年 三月三十一日 (原先呈列) HK\$'000 港幣千元	Effect of application of HKFRS 10 應用香港財務 報告準則 第10號之影響 HK\$'000 港幣千元	At 31st March, 2013 (Restated) 於二零一三年 三月三十一日 (經重列) HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	232,148	191	232,339
Interests in joint ventures	於合營公司之權益	1,406,648	(983,542)	423,106
Stock of properties	物業存貨	88,972	1,067,733	1,156,705
Debtors, deposits and prepayments	應收賬款、按金及預付款項	508,525	168,354	676,879
Bank balances and cash	銀行結餘及現金	414,359	1,074	415,433
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(752,324)	(253,810)	(1,006,134)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Summary of the effect of the above changes in accounting policy (Cont’d)

Impact on the consolidated statement of cash flows of the Group for the year ended 31st March, 2013:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響概要(續)

對本集團截至二零一三年三月三十一日止年度綜合現金流量表之影響：

		For the year ended 31st March, 2013 (Originally stated) 截至 二零一三年 三月三十一日 止年度 (原先呈列) HK\$’000 港幣千元	Effect of application of HKFRS 10 應用香港 財務報告準則 第10號之影響 HK\$’000 港幣千元	For the year ended 31st March, 2013 (Restated) 截至 二零一三年 三月三十一日 止年度 (經重列) HK\$’000 港幣千元
Increase in stock of properties	物業存貨增加	(72,233)	(8,046)	(80,279)
Decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項減少	41,548	(1,896)	39,652
Increase in creditors, deposits and accrued charges	應付賬款、按金及應計開支增加	18,777	9,825	28,602
Net cash used in operating activities	經營業務所耗現金淨額	(169,227)	(117)	(169,344)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司而收購資產	(246,544)	2,086	(244,458)
Net cash used in investing activities	投資業務所耗現金淨額	(162,667)	2,086	(160,581)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(346,779)	1,969	(344,810)
Effect of foreign exchange rate changes	匯率變動之影響	1,483	(895)	588
Cash and cash equivalents at the end of the year	於年終之現金及現金等值項目	414,359	1,074	415,433



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) - Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of jointly controlled entities under HKAS 31 was primarily determined based on the legal form of the arrangement.

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Directors reviewed and assessed the classification of the Group’s investments in joint arrangements in accordance with the requirements of HKFRS 11. The Directors concluded that the Group’s investment in each of the joint arrangements, each of which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and continue to be accounted for using the equity method. The adoption of HKFRS 11 has therefore had no material effect on the amounts reported in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，而相關詮釋香港(常設詮釋委員會)－詮釋第13號共同控制實體－合營方非現金投入所載指引已納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之共同安排應如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類：合營業務及合營公司。根據香港財務報告準則第11號，共同安排分類乃按照各方於共同安排下之權利及責任而釐定，並考慮其結構、該等安排之法律形式、各方於該等安排下協定之合約條款以及相關其他事實及環境。合營業務乃一種共同安排，據此，共同控制該安排之各方(即合營經營者)擁有該安排有關之資產權利及其負債責任。合營公司乃一種共同安排，據此，共同控制該安排之各方(即合營經營者)擁有該安排之資產淨值權利。過往根據香港會計準則第31號，共同安排分為三個類別：共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號，共同控制實體之分類主要視乎該等安排之法律形式而釐定。

合營公司及合營業務各有不同之初步及其後入賬方法。於合營公司之投資採用權益法入賬(不再容許比例綜合會計法)。於合營業務之投資按每名合營經營者確認其資產(包括共同持有之任何資產應佔部分)、負債(包括共同承擔之任何負債應佔部分)、收益(包括從銷售合營業務之產品產生之收益應佔部分)及開支(包括共同產生之開支應佔部分)入賬。各合營經營者須按適用準則就其於合營業務之權益有關之資產及負債以及收益及開支入賬。

董事已根據香港財務報告準則第11號之規定審閱及評估本集團於共同安排之投資分類。董事結論為，過往各自根據香港會計準則第31號分類為共同控制實體並以權益法入賬之本集團於各項共同安排之投資，須根據香港財務報告準則第11號分類為合營公司並繼續以權益法入賬。因此，採納香港財務報告準則第11號對該等綜合財務報表呈報之金額並無重大影響。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, and associates. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see Notes 22, 23 and 51 for details).

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Notes 19 and 40(c).

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新披露資料之準則，適用於擁有附屬公司、共同安排及聯營公司之實體。一般而言，應用香港財務報告準則第12號導致於綜合財務報表作出更為全面之披露（詳情請參閱附註22、23及51）。

香港財務報告準則第13號公平值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。香港財務報告準則第13號之範圍寬廣，香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟屬香港財務報告準則第2號以股份形式支付範圍內之以股份形式支付交易、屬香港會計準則第17號租賃範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如就計量存貨之可變現淨值或就評估減值之使用價值）除外。

香港財務報告準則第13號界定資產公平值為在現時市況於計量日期在一個主要（或最有利）市場按有秩序交易出售一項資產將收取之價格（或如釐定負債公平值時，則為轉讓負債時將支付之價格）。香港財務報告準則第13號項下公平值為平倉價，而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包含廣泛披露規定。

香港財務報告準則第13號規定須預先應用。根據香港財務報告準則第13號之過渡條文，本集團已預先應用新公平值計量及披露規定。公平值披露資料載於附註19及40(c)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group’s statement of comprehensive income is renamed as the statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

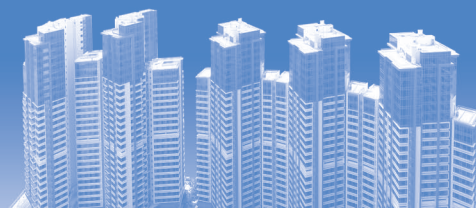
2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港會計準則第1號之修訂本其他全面 收益項目之呈列

本集團已應用香港會計準則第1號其他全面收益項目之呈列之修訂本。於採納香港會計準則第1號之修訂本後，本集團之全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。此外，香港會計準則第1號之修訂本規定須於其他全面收益部分作出額外披露，致使其他全面收益項目可劃分為兩類：(a) 其後將不會重新分類至損益之項目及 (b) 於符合特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂本已追溯應用，故其他全面收益項目之呈列亦有所修改以反映該等變動。除上文所述呈列方式變動外，應用香港會計準則第1號之修訂本對損益、其他全面收益及全面收益總額並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
HK(IFRIC)-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1st January, 2014

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

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

⁵ Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

⁶ Effective for annual periods beginning on or after 1st January, 2016

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用以下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10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂本	投資實體 ¹
香港財務報告準則第11號 之修訂本	收購合營業務權益之 會計處理 ⁶
香港會計準則第16號及 香港會計準則第38號之修訂本	釐清折舊及攤銷之接 納方法 ⁶
香港會計準則第19號之修訂本	定額福利計劃：僱員 供款 ²
香港財務報告準則第9號及香港 財務報告準則第7號之修訂本	香港財務報告準則第 9號強制生效日期 及過渡披露 ³
香港會計準則第32號之修訂本	抵銷金融資產及金融 負債 ¹
香港會計準則第36號之修訂本	非金融資產可收回金 額之披露 ¹
香港會計準則第39號之修訂本	衍生工具替代及持續 對沖會計處理 ¹
香港財務報告準則之修訂本	二零一零至二零一二 年度周期香港財務 報告準則之年度改 進 ⁴
香港財務報告準則之修訂本	二零一一至二零一三 年度周期香港財務 報告準則之年度改 進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁵
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或以後開始之年度期
間生效

² 於二零一四年七月一日或以後開始之年度期
間生效

³ 可供應用 – 強制生效日期將於香港財務報告
準則第9號剩餘階段落實時加以釐定

⁴ 於二零一四年七月一日或以後開始之年度期
間生效(包括少數例外情況)

⁵ 於二零一六年一月一日或以後開始之首份年
度香港財務報告準則財務報表生效

⁶ 於二零一六年一月一日或以後開始之年度期
間生效



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綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Except for HKFRS 9 *Financial Instruments* as described below, the Directors anticipate that the application of the other new and revised HKFRSs will not have material impact on the results and financial position of the Group.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

董事預期，除下述香港財務報告準則第9號金融工具外，應用其他新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況造成重大影響。

香港財務報告準則第9號金融工具

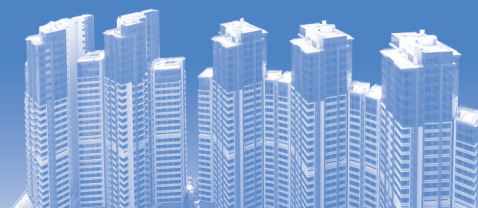
於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入金融負債分類及計量以及終止確認之規定，並於二零一三年作出進一步修訂，加入對沖會計法之新規定。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍以內所有已確認金融資產，其後均須按攤銷成本或公平值計量。尤其就收取合約現金流量為目的之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(並非待售)公平值之其後變動，僅股息收入一般於損益確認。
- 就計量指定為按公平值列賬及計入損益之金融負債而言，香港財務報告準則第9號規定，因有關金融負債之信貸風險變動而引致金融負債公平值變動之金額須於其他全面收益呈列，除非在其他全面收益確認有關負債之信貸風險變動影響會導致或擴大損益上之會計錯配。因金融負債之信貸風險變動而引致之金融負債公平值變動其後不會重新分類至損益。指定為按公平值列賬及計入損益之金融負債公平值變動，乃根據香港會計準則第39號全數於損益確認。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

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

(Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 may affect the classification and measurement of the Group’s available-for-sale investments and investment in convertible note on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活彈性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

董事預期，應用香港財務報告準則第9號可能影響本集團可供出售之投資及可換股票據之投資於綜合財務報表之分類及計量。然而，於完成詳盡檢討前提供有關影響之合理估計乃不切實際。

3. 主要會計政策

綜合財務報表乃按香港會計師公會所頒佈香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟若干金融工具及投資物業按公平值計量（見下文會計政策所闡述）除外。

歷史成本一般根據用作換取貨物及服務所付出代價之公平值計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

3. 主要會計政策 (續)

公平值為於計量日期市場參與者之間進行有秩序交易出售資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否直接可觀察或使用另一項估值方法估計。於評估資產或負債之公平值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於該等綜合財務報表中計量及／或披露之公平值均採用上述基準釐定，惟屬香港財務報告準則第2號範圍內之以股份形式支付交易、屬香港會計準則第17號範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量(例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

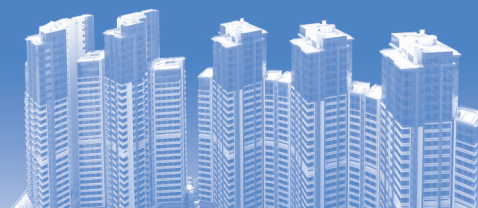
此外，就財務申報而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據指實體可於計量日期評估之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據指資產或負債之可直接或間接觀察輸入數據(不包括納入第一級之報價)；及
- 第三級輸入數據為資產或負債之無法觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準

綜合財務報表結合本公司以及本公司及其附屬公司所控制實體之財務報表。本公司於以下情況下擁有控制權：

- 對投資對象擁有權力；
- 自參與投資對象營運所得可變動回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

當本集團取得附屬公司之控制權時，會開始將附屬公司綜合入賬，而當本集團失去該附屬公司之控制權時，則不再將附屬公司綜合入賬。特別是年內所收購或出售附屬公司之收支乃自本集團取得控制權日期起直至本集團失去該附屬公司之控制權日期止計入綜合損益表。

損益及其他全面收益各項目乃計入本公司擁有人及非控股權益。附屬公司之全面收益總額會計入本公司擁有人及非控股權益，即使此舉導致非控股權益錄得虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，令其會計政策得以配合本集團之會計政策。

集團內公司間所有資產及負債、權益、收支及與本集團各實體間交易有關之現金流量已於編製綜合賬目時悉數對銷。



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司擁有權益之變動

若本集團於現有附屬公司擁有權益之變動不會導致失去於附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。就非控股權益金額所作調整與已支付或已收代價之公平值之差額，直接於權益內確認，並歸本公司擁有人所有。

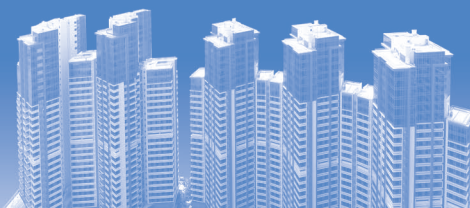
當本集團失去對附屬公司之控制權，收益或虧損乃於損益確認，並計算為(i)已收代價公平值與任何保留權益公平值之總額及(ii)資產(包括商譽)過往賬面值以及附屬公司及任何非控股權益之負債間之差額。先前於其他全面收益確認有關該附屬公司之全數金額乃按猶如本集團已直接出售該附屬公司相關資產或負債之方式入賬(即根據適用香港財務報告準則之規定/允許重新分類至損益或轉撥至另一類別權益)。於失去控制權當日保留於前附屬公司之任何投資之公平值，根據香港會計準則第39號於往後之會計處理中被視為按公平值初步確認，或初步確認聯營公司或合營公司之投資成本(如適用)。

業務合併

收購業務採用收購法入賬。業務合併之已轉讓代價按公平值計量，即本集團所轉讓資產於收購日期之公平值、本集團所產生欠付收購對象前擁有人之負債及本集團就交換收購對象控制權所發行股本權益之總和。收購相關成本於產生時在損益確認。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

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

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下情況除外：

- 與僱員福利安排有關之遞延稅項資產或負債及資產或負債，按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*分別確認及計量；
- 與收購對象以股份形式支付之安排或以本集團所訂立以股份形式支付之安排取代收購對象以股份形式支付之安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份形式支付*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*待售非流動資產及終止經營業務*分類為待售之資產(或出售組別)乃根據該準則計量。

商譽計量為所轉讓代價、於收購對象之任何非控股權益之金額及收購方先前持有收購對象股本權益(如有)之公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額之部分。倘經評估後所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、於收購對象之任何非控股權益之金額及收購方先前持有收購對象股本權益(如有)之公平值總和，超出部分即時於損益確認為議價購買溢利。

倘非控制權益為現有所有權權益，且賦予其持有人權利於清盤時按比例分佔實體之資產淨值，可初步按公平值或非控制權益按比例分佔收購對象可識別資產淨值之已確認金額計量。所選擇計量基準按每項交易而定。其他類別之非控制權益則按公平值或(如適用)另一項香港財務報告準則規定之基準計量。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

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

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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

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

3. 主要會計政策 (續)

業務合併 (續)

當本集團於業務合併轉讓之代價包括或然代價安排產生之資產或負債時，或然代價按收購日期之公平值計量，並計入業務合併所轉讓代價之一部分。符合計量期間調整之或然代價公平值變動會追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（自收購日期起不超過一年）內取得於收購日期已存在事實及情況之額外資料而產生之調整。

不符合計量期間調整之或然代價公平值變動之其後會計處理視乎或然代價之分類而定。分類為權益之或然代價，於其後報告日期不會重新計量，而其後結算於權益入賬。分類為資產或負債之或然代價，於其後報告日期須根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（如適用）重新計量，相關收益或虧損則於損益確認。

倘分階段進行業務合併，本集團過往於收購對象持有之股本權益於收購日期（即本集團取得控制權日期）重新計量至公平值，所產生收益或虧損（如有）則於損益確認。過往於收購日期前於其他全面收益確認之收購對象權益所產生金額重新分類至損益，惟有關處理方法須適用於出售權益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理項目之暫時金額。該等暫時金額會於計量期間（見上文）予以調整，並確認額外資產或負債，以反映於收購日期已存在而據知可能影響於該日已確認金額之事實及情況所得新資料。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in an associate and a joint venture

An associate is an entity over which the Group has 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The result and assets and liabilities of an associate and a joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of loss of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal and constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。

合營公司乃一種共同安排，據此，共同控制該安排之各方擁有該安排之資產淨值權利。共同控制權乃指按照合約協定共同控制一項安排，並僅在有關業務相關之決策須共同控制各方一致同意時方會存在。

除分類為待售之投資或其中一部分(於此情況下根據香港財務報告準則第5號待售非流動資產及終止經營業務入賬)外，聯營公司及合營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。採用權益會計法之聯營公司及合營公司財務報表，按本集團在類似情況下進行類似交易及事項所用一致會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司或合營公司之盈虧及其他全面收益。當本集團應佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上組成本集團於該聯營公司或合營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司或合營公司所產生法定及推定責任或所作付款確認額外虧損。

自投資對象成為聯營公司或合營公司當日起，於聯營公司或合營公司之投資採用權益法入賬。於收購於聯營公司或合營公司之投資時，投資成本超過本集團分佔投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值內。倘本集團分佔之可識別資產及負債於重新評估後之公平淨值高於投資成本，超出之金額則於收購投資期間即時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in an associate and a joint venture (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

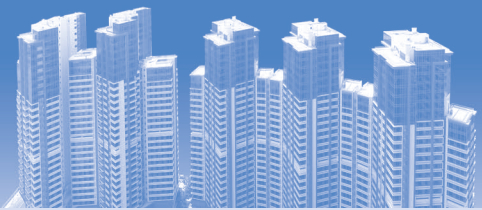
釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損時，會應用香港會計準則第39號之規定。於有需要時，該項投資之全部賬面值會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本兩者中之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號予以確認，惟以該項投資之可收回金額其後增加金額為限。

本集團自投資不再為聯營公司或合營公司當日起或投資(或其中一部分)分類為待售時終止採用權益法。當本集團保留於前聯營公司或合營公司之權益且保留權益為金融資產時，則本集團會按於該日之公平值計量保留權益，而公平值根據香港會計準則第39號被視為於初步確認時之公平值。聯營公司或合營公司於終止採用權益法當日之賬面值與任何保留權益之公平值及任何出售於聯營公司或合營公司部分權益所得款項間之差額，以釐定出售該聯營公司或合營公司之收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資，本集團將繼續使用權益法。於所有權權益變動後並不會重新計量公平值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in an associate and a joint venture (Cont'd)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

倘本集團削減其於聯營公司或合營公司之所有權權益但本集團繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司或合營公司進行交易(例如出售或注入資產)時，與該聯營公司或合營公司交易所產生之損益僅在該聯營公司或合營公司之權益與本集團無關的情況下，方會在本集團之綜合財務報表確認。

待售非流動資產

倘資產之賬面值可主要透過出售交易(而非持續使用)收回，該等非流動資產及出售集團將分類為待售。此條件僅於資產(或出售組別)於現況可供即時出售時方會被視為符合，惟前提是條款屬出售該資產(或出售組別)之慣常條款及出售極有可能發生。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為待售，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營公司之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為待售，而本集團將自投資(或部分投資)分類為待售之時起，不再就分類為待售之部分採用權益法。並無分類為待售之於聯營公司或合營公司之投資之任何保留部分會繼續使用權益法入賬。當出售導致本集團失去對聯營公司之重大影響力或對合營公司之共同控制權時，則本集團於出售時不再採用權益法。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Non-current assets held for sale (Cont'd)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue in relation to golf club operations are recognised when the relevant services are provided.

Golf club annual subscription fees are recognised on a straight-line basis over the subscription period of one year.

Sales of securities investments are recognised when the related bought and sold notes are executed.

Sales of completed properties are recognised when the respective properties have been completed and delivered to the buyers.

3. 主要會計政策 (續)

待售非流動資產 (續)

於出售後，本集團按照香港會計準則第39號將於聯營公司或合營公司之任何保留權益入賬，惟倘保留權益仍屬聯營公司或合營公司除外，在此情況下本集團將採用權益法（見上文於聯營公司或合營公司之投資之會計政策）。

分類為待售非流動資產（及出售集團）乃按資產過往賬面值及公平值減出售成本兩者中之較低者計量。

收益確認

收益乃按已收或應收代價之公平值計量。收益就估計客戶退貨、回扣及其他類似補助作出調減。

貨品銷售收益於貨品付運及轉讓所有權時達成以下所有條件後確認：

- 本集團已向買家轉讓擁有貨品之重大風險及回報；
- 本集團並無保留通常與擁有權相關程度之持續管理干預及對已售貨品之實際控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益將有可能流向本集團；及
- 就交易所產生或將產生之成本能可靠計量。

經營高爾夫球會之收益於提供服務時確認。

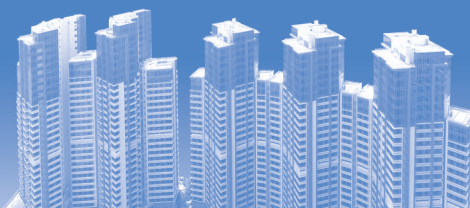
高爾夫球會會費於一年會員年內以直線法確認。

銷售證券投資於執行有關買入及賣出成交單據時確認。

銷售已落成物業於相關物業已落成並交付予買家時確認。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Consultancy fees are recognised when the relevant services are rendered.

The Group's accounting policy of recognition of revenue from operating leases is described in the accounting policy for leasing below.

Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 主要會計政策 (續)

收益確認 (續)

當經濟利益可能流向本集團及收入金額能可靠計量時，會確認金融資產之利息收入。利息收入乃根據尚餘本金及適用實際利率按時間基準計量，實際利率乃於初步確認時將金融資產於預計年內估計日後現金收入貼現至資產賬面淨值之比率。

投資之股息收入在股東收取款項之權利確立時確認，惟以經濟利益可能流向本集團及收入金額能可靠計量為限。

顧問費在提供相關服務時確認。

本集團確認經營租賃收益之會計政策於下文租賃之會計政策詳述。

物業、機械及設備

物業、機械及設備包括持有用於生產或提供貨品或服務或用於行政用途之樓宇（在建工程除外），以成本減其後累計折舊及累計減值虧損（如有）在綜合財務狀況表列賬。

物業、機械及設備項目（在建工程除外）之折舊按其估計可使用之年期並計及其估計剩餘價值以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於每一個報告期末檢討，估計變動之影響按預先計提之基準入賬。

在建物業以供生產、供應或行政之用乃按成本減任何已確認減值虧損列賬。成本包括專業人員費用，及就合資格資產按本集團會計政策資本化之借貸成本。當該物業完成及可投入擬定用途時，將撥入物業、機械及設備之適當分類。當該等資產可投入擬定用途時，開始就該等資產計算折舊，基準與其他物業資產相同。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Leasing

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

The Group as lessor

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

3. 主要會計政策 (續)

物業、機械及設備 (續)

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年中之較短者折舊。

物業、機械及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、機械及設備項目所產生溢利或虧損乃按出售所得款項淨額與賬面值間差額計算，並於損益確認。

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按其公平值計量。投資物業公平值變動所產生之溢利或虧損計入產生期間之損益內。

在建投資物業產生之建築成本資本化為在建投資物業賬面值之一部分。

於投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟利益時，投資物業會終止確認。終止確認物業所產生任何溢利或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於物業終止確認之期間計入損益。

租賃

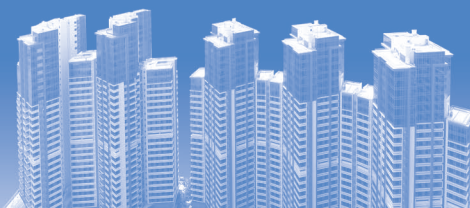
融資租賃指租約條款將擁有權之絕大部分風險及回報轉嫁予承租人之租約。所有其他租約均列為經營租賃。

本集團作為出租人

來自經營租賃之租金收入按有關租賃之租期以直線法於損益確認。商議及安排經營租賃產生之初期直接成本計入有關租賃資產之賬面值內，並按直線法於租期確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用直接於損益確認，除非直接計入合資格資產內，在該情況下財務費用依據本集團有關借貸成本之一般政策（見下文會計政策）撥充資本。或然租金於產生期間確認為開支。

經營租賃金額於有關租期按直線法確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團以評估與各部分擁有權有關之絕大部分風險及回報是否已轉移至本集團為基礎，評估如何將各部分分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃付款（包括任何一次性預付款項）乃以租約開始時，於土地及樓宇部分之間進行分配，比例為以租賃權益於土地部分及樓宇部分之相對公平值而定。

倘租賃付款能夠可靠分配時，則入賬列作經營租賃之租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並以直線法於租期內攤銷，惟根據公平值模式分類及入賬列為投資物業者除外。當租賃付款無法於土地及樓宇部分之間可靠分配時，則整份租約一般分類為融資租賃並入賬列作物業、機械及設備或投資物業。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策 (續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值之日當時之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

貨幣項目之匯兌差異會於產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按每一個報告期末匯率換算為本集團之呈列貨幣(即港幣)，而收入及開支則按年內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差異(如有)於其他全面收益確認並於權益項下換算儲備(於適當情況下由非控股權益應佔)累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之一間附屬公司之控制權之出售、或涉及包含海外業務之一項共同安排或聯營公司之權益(其中保留權益成為金融資產)之局部出售)時，就本公司擁有人應佔該業務而於權益確認之所有匯兌差異重新分類至損益。

此外，對於並無導致本集團失去附屬公司控制權之局部出售附屬公司，則按此比例將累計匯兌差異重新分類至非控股權益，而非於損益確認。就所有其他局部出售(即削減本集團於聯營公司或共同安排之擁有權益但不致令本集團失去重大影響力或共同控制權)而言，按比例分佔之累計匯兌差異乃重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to the defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3. 主要會計政策 (續)

借貸成本

直接涉及收購、建設或生產合資格資產 (即需要一定時間預備方可投入作擬定用途或出售之資產) 之借貸成本計入該等資產之成本，直至該等資產大致上可準備投入作擬定用途或出售為止。

在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入須自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益確認。

退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所作之供款於僱員提供服務令其應享供款時確認為開支。

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，乃由於涉及其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不能扣稅之項目。本集團之現行稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能出現應課稅溢利以抵銷該等可扣稅之可扣減暫時差額時確認。倘暫時差額源自商譽或初步確認不影響應課稅溢利或會計溢利之交易 (業務合併除外) 其他資產及負債，則不會確認該等資產及負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

於附屬公司、聯營公司及合營公司之投資所產生應課稅暫時差額之遞延稅項負債將獲確認，前提為本集團可控制撥回暫時差額及暫時差額有可能於可見將來不會撥回之情況。與該等投資及權益有關之可扣減暫時性差額所產生之遞延稅項資產僅於將有充足應課稅溢利可使用暫時性差額之利益及預期於可見將來撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率（及稅法）乃於報告期末已頒佈或實際頒佈。

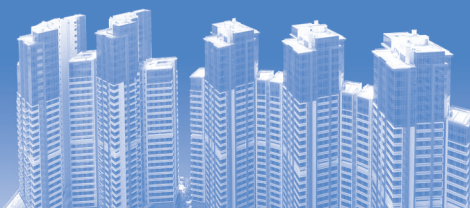
遞延稅項負債及資產之計量反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就使用公平值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及以一個商業模式持有，即目標為隨時間而非透過銷售消耗投資物業包含之絕大部分經濟利益，該假設會遭駁回。

本期及遞延稅項於損益確認，惟倘有關稅項與於其他全面收益項目確認或直接於權益確認之項目有關則作別論，於該情況下，本期及遞延稅項亦於其他全面收益項目確認或直接於權益確認。倘就業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Stock of properties

Properties under development which are developed for future sale in the ordinary course of business and completed properties held for sale are classified as current assets and are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to professional valuations or Directors' estimates based on prevailing market conditions.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

3. 主要會計政策 (續)

物業存貨

於日常業務過程中開發以供未來銷售之在建物業及待售之已落成物業分類為流動資產，並按成本與可變現淨值之較低者入賬。可變現淨值乃參考專業估值或董事按照現行市況所作估計釐定。

金融工具

倘集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值列賬及計入損益之金融資產及金融負債除外）而直接產生之交易成本，於初步確認時加入或扣自（視適用情況而定）金融資產或金融負債之公平值。因收購按公平值列賬及計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

金融資產

本集團之金融資產分類為按公平值列賬及計入損益（「按公平值列賬及計入損益」）之金融資產、貸款及應收款項以及可供出售（「可供出售」）金融資產。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣乃指須根據市場規則或慣例訂定之時限內交付資產之金融資產買賣。

實際利息法

實際利息法乃計算債務工具之攤銷成本以及分配相關期間之利息收入之方法。實際利率乃將債務工具之預計年期或適用的較短期間內估計未來收取之現金（包括構成實際利率一部分之所有已付或已收之費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認，惟該等分類為按公平值列賬及計入損益之金融資產除外，其利息收入計入收益或虧損淨額。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “net gain or loss on financial instruments” line item. Fair value is determined in the manner described in Note 27.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from joint ventures, unsecured loans due from associates, debtors, convertible note receivable, other loan receivables, amounts due from associates and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值列賬及計入損益之金融資產

當金融資產乃待售或指定為按公平值列賬及計入損益，則金融資產分類為按公平值列賬及計入損益。

金融資產分類為持作買賣，若：

- 其主要為短期內出售而購買；或
- 於初步確認時其為本集團共同管理之已識別金融工具組合之一部分，且最近有短期獲利之實際模式；或
- 其為衍生工具，但並非為指定及有效之對沖工具。

按公平值列賬及計入損益之金融資產乃以公平值列賬，因重新計量而產生之任何收益或虧損則在損益確認。在損益確認之溢利或虧損淨額不包括金融資產所賺取任何股息或利息，並計入「金融工具溢利或虧損淨額」項目內。公平值乃按附註27所述方式釐定。

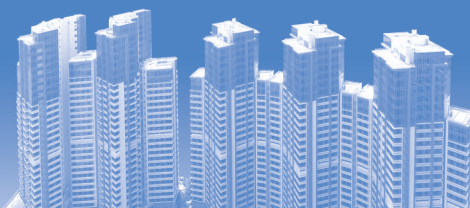
貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或待定金額付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收合營公司款項、應收聯營公司無抵押貸款、應收賬款、可換股票據應收款項、其他應收貸款、應收聯營公司款項以及銀行結餘及現金)均以實際利息法，按攤銷成本減任何減值計量(見下文有關金融資產減值虧損之會計政策)。

利息收入採用實際利率確認，惟確認利息屬微不足道之短期應收款項除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Investment in convertible note

Investment in convertible note held by the Group includes as a debt portion and a conversion option embedded in the convertible note. On initial recognition, the debt portion and the embedded conversion option are measured at fair value. The debt portion is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method. For a derivative that is linked to and must be settled by delivery of unquoted equity instruments, it is measured at cost less any identified impairment loss at the end of the reporting period.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale investments or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated certain listed and unlisted equity securities and debt instruments in Hong Kong and overseas as AFS financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可換股票據投資

本集團所持可換股票據投資包括負債部分及可換股票據內含換股權。於初步確認時，負債部分及內含換股權乃按公平值計量。負債部分分類為貸款及應收款項，其後以實際利率法按攤銷成本計量。就與無報價股本工具掛鈎並須透過交付該等工具結算之衍生工具而言，其乃按成本減任何於報告期末已識別減值虧損計量。

可供出售金融資產

可供出售金融資產為非衍生項目，指定為可供出售投資或並非分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值列賬及計入損益之金融資產。本集團於初步確認若干香港及海外上市及非上市股本證券及債務工具時，指定該等項目為可供出售金融資產。

本集團所持分類為可供出售金融資產並於活躍市場買賣之股本及債務證券於各報告期末按公平值計量。與利息收入相關之可供出售貨幣金融資產根據實際利息法計算導致之賬面值變更及可供出售股本投資之股息於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並與可供出售投資儲備下累計。當投資售出或釐定為已減值，則先前於可供出售投資儲備累計之累計溢利或虧損重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息在本集團收取股息之權利確立時於損益確認。

於活躍市場無報價且其公平值無法可靠計量之可供出售股本工具及與無報價股本工具掛鈎並須透過交付該等工具結算之衍生工具於各報告期末乃按成本減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。



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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as debtors and other loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值

於各報告期末，金融資產(按公平值列賬及計入損益者除外)獲評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

就可供出售股本投資而言，證券公平值顯著或持續低於其成本被視為其客觀減值證據。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對方出現重大財政困難；或
- 未能繳付或逾期償還利息或本金等違約行為；或
- 借貸人有可能面臨破產或財務重組。

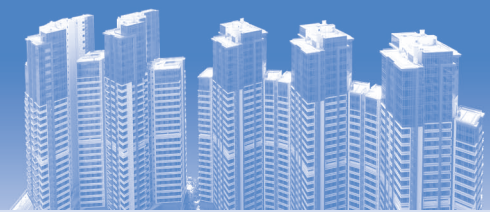
應收賬款及其他應收貸款等獲評估為非個別減值之若干金融資產類別，需進一步按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均90日信貸期次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

對於按攤銷成本列賬之金融資產而言，所確認減值虧損為資產賬面值與按金融資產之原實際利率貼現之估計未來現金流量現值之差額。

對於按成本列賬之金融資產而言，所計量之減值虧損為資產賬面值與按類似金融資產之目前市場回報率之估計未來現金流量現值之差額。該減值虧損將不會於往後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors and other loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor or an other loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale investments reserve.

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款及其他應收貸款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益確認。倘應收賬款或其他應收貸款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

當可供出售金融資產釐定為已減值，先前於其他全面收益確認之累計溢利或虧損乃於期內重新分類至損益。

對於按攤銷成本計量之金融資產而言，如在往後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損透過損益予以撥回，惟該投資於減值獲撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

對於可供出售股本投資而言，先前於損益確認之減值虧損將不會於往後期間經損益撥回。於減值虧損後錄得之任何公平值增加於其他全面收益確認，並於可供出售投資儲備下累計。

對於可供出售債務投資而言，如該投資之公平值增加能夠客觀上與確認減值虧損後發生之事件有關，則該減值虧損其後可透過損益予以撥回。

金融負債及股本工具

由集團實體發行之債務及股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本工具。



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities (including creditors, bank borrowings and loan notes) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Convertible note payables

The component parts of the convertible note payables issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為證明實體扣除其所有負債後實體資產剩餘權益之任何合約。本集團所發行股本工具乃按已收所得款項確認，並扣除直接發行成本。

本公司購回本身股本工具乃於權益直接確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具確認任何溢利或虧損。

其他金融負債

其他金融負債包括應付賬款、銀行借貸及貸款票據，其後以實際利息法按攤銷成本計量。

實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率乃將金融負債之預計年期或適用的較短期間內估計未來支付之現金(包括構成實際利率一部分之所有已付或已收之費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

利息開支乃按實際利息法確認。

可換股票據應付款項

本公司發行之可換股票據應付款項之組成部分，乃按合約安排性質以及金融負債及股本工具之定義獨立分類為金融負債及權益。將以交換固定金額之現金或可轉換為本公司固定數目之股本工具之另一種金融資產結算之轉換期權歸類為股本工具。

於發行日期，負債部分之公平值按同類不可換股工具之現行市場利率估計。有關款項採用實際利息法按攤銷成本基準入賬列作負債，直至轉換時或於工具到期日不再存在為止。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Convertible note payables (Cont'd)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity (convertible loan notes equity reserve), and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible note payables are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible note payables using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股票據應付款項 (續)

分類為權益之轉換期權乃透過從複合工具整體公平值中扣除負債部分金額釐定，並於權益(可換股貸款票據股本儲備)確認及入賬，且其後不會重新計量。此外，分類為權益之轉換期權將於權益保留，直至轉換期權獲行使為止，於此情況下，在權益確認之結餘將轉撥至股份溢價。倘轉換期權於可換股票據到期日未獲行使，在權益確認之結餘將轉撥至保留溢利。轉換期權獲轉換或到期時不會於損益確認溢利或虧損。

與發行可換股票據應付款項相關之交易成本乃按所得款項總額之劃分比例分配至負債及股本部分。與股本部分相關之交易成本乃直接自股本扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據應付款項之年期採用實際利息法攤銷。

衍生金融工具

衍生工具於訂立衍生工具合約日期初步以公平值確認，其後於報告期末按其公平值重新計量。所產生收益或虧損即時於損益確認，惟衍生工具指定及有效作對沖工具除外，在此情況下，於損益確認之時間須視乎對沖關係性質而定。

內含衍生工具

非衍生主合約之內含衍生工具於其符合衍生工具之定義、風險及特質與主合約並無密切關係，且主合約並非按公平值列賬及計入損益計量時，被視作獨立衍生工具。

財務擔保合約

財務擔保合約為當特定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所蒙受損失之合約。



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Derivative financial instruments (Cont'd)

Financial guarantee contracts (Cont'd)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment arrangements

Share-based payment transactions of the Company

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

財務擔保合約 (續)

本集團發行之財務擔保合約初步以公平值計量，如並非指定為按公平值列賬及計入損益，則其後按以下兩項之較高者計量：

- (i) 按照香港會計準則第37號撥備、或然負債及或然資產釐定之合約責任金額；及
- (ii) 初步確認金額減(如適當)根據收益確認政策確認之累計攤銷。

終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收或應收代價及已於其他全面收益確認並於權益累計之累計溢利或虧損之總和之差額，將於損益確認。

本集團於且僅於其責任已解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

以股份形式支付之安排

本公司以股份形式支付之交易

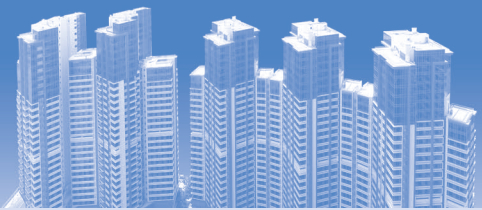
授予僱員之購股權

就授出附帶符合特定歸屬條件之購股權而言，參考於授出日期已授出購股權之公平值而釐定之所獲取服務公平值於歸屬期間以直線基準支銷，而權益(以股份形式支付儲備)亦會相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。修訂原有估計之影響(如有)於損益確認，致令累計開支反映經修訂估計，並對以股份形式支付儲備作出相應調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payment arrangements (Cont'd)

Share-based payment transactions of the Company (Cont'd)

Share options granted to employees (Cont'd)

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

以股份形式支付之安排 (續)

本公司以股份形式支付之交易 (續)

授予僱員之購股權 (續)

於購股權獲行使時，過往於以股份形式支付儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於以股份形式支付儲備確認之金額將轉撥至保留溢利。

有形資產減值虧損

本集團於報告期末檢討其可使用年期有限之有形資產之賬面值以釐定是否有任何跡象顯示該等資產已經出現減值虧損。倘有任何有關跡象，則估計其可收回金額以釐定減值虧損之程度(如有)。倘若無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在可識別合理一致分配方法之情況下，公司資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配方法而言可獲確定之最小現金產生單位。

可回收金額乃公平值(扣除銷售成本)與使用價值間之較高者。在評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現有價值，以反映現金時間價值之目前市場評估及針對有關未經調整未來現金流量估計之資產之風險。

倘若一項資產(或一現金產生單位)之可收回金額估計低於其賬面值，則該資產(或一現金產生單位)之賬面值將扣減至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損其後撥回，則資產(或一現金產生單位)之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得超過在過往年度資產(或一現金產生單位)減值虧損未獲確認時所釐定之賬面值。減值虧損撥回即時於損益確認。



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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgment in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Loss of control over ITC Golf & Leisure Group Limited ("ITC Golf & Leisure Group")

ITC Golf & Leisure Group is accounted as an associate after disposal. ITC Golf & Leisure Group ceased to be a subsidiary of the Group upon the disposal of its 33.7% equity interest during the year ended 31st March, 2014, despite the fact that the Group's retained ownership interest amounted to 66.3%. The Purchaser (as defined in Note 42(a)) was granted a call option in conjunction with its purchase of the 33.7% equity interest under which the Purchaser has the right to acquire further 46.3% equity interest at any time during the period of approximately two months after the date of disposal. Taking into consideration the substantive potential voting right which were currently exercisable by the Purchaser, the Purchaser has voting right which can give the Purchaser the current ability to direct the relevant activities of ITC Golf & Leisure Group. Accordingly, the Group has lost control over ITC Golf & Leisure Group at the date of disposal of 33.7% equity interest in ITC Golf & Leisure Group.

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，管理層須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能有別於該等估計。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則於目前及未來期間確認。

應用會計政策時所作關鍵判斷

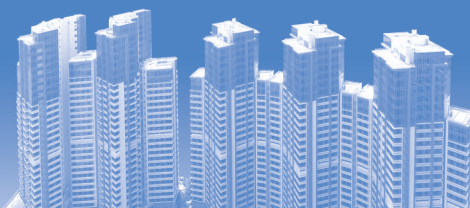
以下為董事在應用本集團之會計政策時所作且對綜合財務報表所確認金額有最重大影響之關鍵判斷，惟下文所述涉及估計之判斷除外。

失去ITC Golf & Leisure Group Limited (「ITC Golf & Leisure Group」)之控制權

進行出售後ITC Golf & Leisure Group入賬為一間聯營公司。截至二零一四年三月三十一日止年度出售ITC Golf & Leisure Group之33.7%股本權益後，該公司不再為本集團之附屬公司，儘管本集團仍保留66.3%擁有權權益。買方(定義見附註42(a))獲授購買33.7%股本權益之認購期權，據此，買方有權於出售日期後約兩個月期間隨時進一步收購46.3%股本權益。考慮到買方現時可行使之實質潛在投票權，買方擁有投票權，令買方現時能夠支配ITC Golf & Leisure Group之相關活動。因此，本集團於出售ITC Golf & Leisure Group之33.7%股本權益當日失去對該公司之控制權。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

The followings are 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 within the next financial year.

Allowance on other loan receivables

As at 31st March, 2014, the carrying amount of other loan receivables was HK\$268,532,000 (2013: HK\$310,722,000). The Group performs ongoing credit evaluations of its borrowers and adjusts credit limits based on payment history and the borrowers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its borrowers based upon the present value of the estimated future cash flows discounted at the original effective interest rate. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be considered.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st March, 2014 at their fair values of HK\$382,000,000 (2013: HK\$1,001,000,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

Income taxes

As at 31st March, 2014, no deferred tax asset has been recognised on the tax losses of HK\$809,306,000 (2013: HK\$776,211,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

4. 關鍵會計判斷及估計不確定因素之 主要來源(續)

估計不確定因素之主要來源

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，乃對下個財政年度之資產之賬面值造成大幅調整有重大風險。

其他應收貸款撥備

於二零一四年三月三十一日，其他應收貸款之賬面值為港幣268,532,000元(二零一三年：港幣310,722,000元)。本集團持續評估其借貸人之信譽，並按過往付款紀錄及透過審閱借貸人現行信貸資料釐定其現時信譽，調整信貸限額。本集團按原定實際利率貼現之估計未來現金流量現值，持續監察借貸人之收款及付款狀況。倘本集團借貸人之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

投資物業公平值

於二零一四年三月三十一日，投資物業乃按公平值港幣382,000,000元(二零一三年：港幣1,001,000,000元)於綜合財務狀況表列賬。公平值乃基於獨立機構之專業估值人士使用物業估值方法(包括若干市況假設)對該等物業所進行之估值而作出。該等假設之有利或不利變動或會改變本集團投資物業之公平值以及就綜合損益表所呈報溢利或虧損金額作出之相應調整。

所得稅

於二零一四年三月三十一日，由於無法確定未來溢利來源，故並未就稅項虧損港幣809,306,000元(二零一三年：港幣776,211,000元)確認遞延稅項資產。遞延稅項資產能否變現，主要視乎日後是否有足夠未來溢利或應課稅暫時差額可供使用而定。倘實際產生之未來溢利多於預期，則可能需要確認重大遞延稅項資產，有關遞延稅項資產將於該確認期間之損益內確認。



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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Amounts due from joint ventures

As at 31st March, 2014, the carrying amount of amounts due from joint ventures was HK\$98,616,000 (2013: HK\$216,902,000). The Group continuously monitors the financial positions of these joint ventures, and additional allowances may be considered if the financial conditions of these joint ventures were to deteriorate, resulting in an impairment of their ability to make payments.

Unsecured loans due from associates

As at 31st March, 2014, the carrying amount of unsecured loans due from associates was HK\$112,482,000 (2013: HK\$157,501,000). The Group continuously monitors the financial positions of these associates, and additional allowances may be considered if the financial conditions of these associates were to deteriorate, resulting in an impairment of their ability to make payments.

Fair value of retained 55% equity interest in a joint venture

As set out in Note 42(b), the retained 55% equity interest in Paragon Winner Company Limited ("Paragon Winner") at the date of disposal was HK\$105,274,000. The fair value is determined using the income approach by an independent firm of professional valuer, which involves certain key model inputs with details as set out in Note 42(b).

Favourable or unfavourable changes to these key model inputs would result in changes in the fair value of the retained 55% equity interest in Paragon Winner at the date of disposal and corresponding adjustments to the amount of gain on disposal reported in the consolidated statement of profit or loss for the year ended 31st March, 2013.

Fair value of retained 66.3% equity interest in an associate

As set out in Note 42(a), the retained 66.3% equity interest in ITC Golf & Leisure Group at the date of disposal was HK\$326,319,000. The fair value is determined with reference to the considerations for remaining 66.3% equity interest of ITC Golf & Leisure Group and adjusted by the lack of control discount of 11%.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

應收合營公司款項

於二零一四年三月三十一日，應收合營公司款項之賬面值為港幣98,616,000元(二零一三年：港幣216,902,000元)。本集團持續監察該等合營公司之財務狀況，若該等合營公司之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

應收聯營公司無抵押貸款

於二零一四年三月三十一日，應收聯營公司無抵押貸款之賬面值為港幣112,482,000元(二零一三年：港幣157,501,000元)。本集團持續監察該等聯營公司之財務狀況，若該等聯營公司之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

於一間合營公司所保留55%股本權益之公平值

誠如附註42(b)所載，於Paragon Winner Company Limited (「Paragon Winner」)所保留55%股本權益在出售日期之價值為港幣105,274,000元。公平值乃由一位獨立機構之專業估值人士使用收入法(包括若干主要模式輸入數據)釐定，詳情載於附註42(b)。

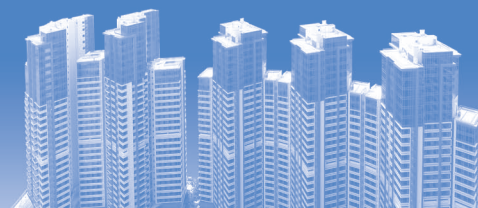
該等主要模式輸入數據之有利或不利變動或會導致於Paragon Winner所保留55%股本權益在出售日期之公平值出現變動以及就截至二零一三年三月三十一日止年度之綜合損益表所呈報之出售溢利金額作出相應調整。

於一間聯營公司所保留66.3%股本權益之公平值

誠如附註42(a)所載，於ITC Golf & Leisure Group所保留66.3%股本權益在出售日期之價值為港幣326,319,000元。公平值乃參考ITC Golf & Leisure Group餘下66.3%股本權益之代價釐定，並就缺乏控制權折讓11%作出調整。

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5. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

The Group's reportable and operating segments are as follows:

Property	-	development of and investment in properties
Golf and leisure	-	development and operation of golf resort and hotel
Securities investments	-	trading and investment of securities
Finance	-	provision of loan financing services

The segment of "Golf and leisure" reported below for the year ended 31st March, 2013 included the result of discontinued operation of Paragon Winner and its subsidiaries (collectively referred to as "Paragon Winner Group"). Paragon Winner became a joint venture in May 2012 as set out in Note 42(b), as the CODM continuously reviewed this segment information for the purpose of resources allocation and performance assessment.

5. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與主要營運決策者（「主要營運決策者」）（執行董事）就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

物業	-	物業發展及投資
高爾夫球及消閒	-	發展及經營高爾夫球度假村及酒店
證券投資	-	證券之買賣及投資
融資	-	提供貸款融資服務

下文報告截至二零一三年三月三十一日止年度之「高爾夫球及消閒」分部包括 Paragon Winner 及其附屬公司（以下統稱為「Paragon Winner 集團」）之終止經營業務之業績。由於主要營運決策者為分配資源及評估表現而持續審閱此分部資料，誠如附註42(b)所載，Paragon Winner 於二零一二年五月成為一間合營公司。



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5. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

For the year ended 31st March, 2014

		Turnover	Segment revenue	Operating profit (loss)	Share of results of joint ventures	Share of results of associates	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	經營溢利 (虧損)	應佔合營公司業績	應佔聯營公司業績	財務費用	分部業績: 除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property	物業	5,250	5,250	105,795	(15,171)	(31,813)	(4,078)	54,733
Golf and leisure	高爾夫球及消閒	-	-	424,648	(19,708)	(3,267)	-	401,673
Securities investments	證券投資	26,570	3,823	97,330	-	-	-	97,330
Finance	融資	26,201	26,201	96,125	-	-	-	96,125
SEGMENT TOTAL	分部總計	58,021	35,274	723,898	(34,879)	(35,080)	(4,078)	649,861
Unallocated	未分配部分	-	-	(146,696)	(19,658)	-	(52,659)	(219,013)
GROUP TOTAL	集團總計	58,021	35,274	577,202	(54,537)	(35,080)	(56,737)	430,848

5. 分部資料 (續)

有關該等分部之資料報告如下。

截至二零一四年三月三十一日止年度

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		Turnover	Segment revenue	Operating profit (loss)	Share of results of joint ventures	Share of results of associates	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	經營溢利 (虧損)	應佔合營公司業績	應佔聯營公司業績	財務費用	分部業績: 除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property	物業	2,988	2,988	255,930	(1,690)	174,723	(6,587)	422,376
Golf and leisure	高爾夫球及消閒	2,038	2,038	502,410	(13,412)	-	-	488,998
Securities investments	證券投資	9,994	8,069	11,411	-	-	-	11,411
Finance	融資	22,494	22,494	22,342	-	-	-	22,342
SEGMENT TOTAL	分部總計	37,514	35,589	792,093	(15,102)	174,723	(6,587)	945,127
Unallocated	未分配部分	-	-	(124,378)	(28,512)	-	(123,567)	(276,457)
GROUP TOTAL	集團總計	37,514	35,589	667,715	(43,614)	174,723	(130,154)	668,670

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5. SEGMENT INFORMATION (Cont'd)

notes:

- (a) Turnover as set out above comprises rental income, properties commission income and building management fee income, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading. Turnover of the Group for the year ended 31st March, 2013 was the sum of turnover from continuing operations of HK\$35,476,000 and turnover from discontinued operation of HK\$2,038,000.
- (b) Revenue as set out above comprises rental income, properties commission income and building management fee income, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading. All segment revenue are from external customers. Revenue of the Group for the year ended 31st March, 2013 was the sum of revenue from continuing operations of HK\$33,551,000 and revenue from discontinued operation of HK\$2,038,000.
- (c) The aggregate of the operating profit of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of bank interest income, finance costs and certain administrative expenses of HK\$44,170,000 (2013: HK\$34,792,000).
- (d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations. Turnover and revenue from golf and leisure segment for the year ended 31st March, 2013 comprised the turnover and revenue from discontinued operation of HK\$2,038,000.
- (e) The segment results of the property segment include decrease in fair value of investment properties of HK\$2,125,000 (2013: increase in fair value of HK\$141,630,000) and gain on disposal of an investment property of HK\$145,953,000 (2013: Nil).
- (f) Profit (loss) before taxation of the Group for the year ended 31st March, 2013 was the sum of profit before taxation from continuing operations of HK\$152,574,000 and profit before taxation from discontinued operation of HK\$516,096,000, which comprised loss of golf and leisure operations before taxation of HK\$5,620,000 and the gain on losing control over subsidiaries of HK\$521,716,000.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of certain other income, certain finance costs, certain share of results of joint ventures and certain administrative expenses. Besides, segment results are analysed before taxation whereas tax payable and deferred tax liabilities are allocated to operating segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部資料 (續)

附註：

- (a) 上文所載營業額包括租金收入、物業佣金收入及大廈管理費收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資股息收入以及出售持作買賣投資所得款項總額。本集團截至二零一三年三月三十一日止年度之營業額為持續經營業務之營業額港幣35,476,000元及終止經營業務之營業額港幣2,038,000元之總和。
- (b) 上文所載收益包括租金收入、物業佣金收入及大廈管理費收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資股息收入以及出售持作買賣投資之淨溢利。所有分部收益均來自外部客戶。本集團截至二零一三年三月三十一日止年度之收益為持續經營業務之收益港幣33,551,000元及終止經營業務之收益港幣2,038,000元之總和。
- (c) 上文所載經營分部之經營溢利總額包括各分部之除稅前溢利(虧損)港幣44,170,000元(二零一三年：港幣34,792,000元)，但未分配銀行利息收入、財務費用及若干行政費用。
- (d) 上文所載高爾夫球及消閒分部之營業額及收益包括租金收入及其他高爾夫球及消閒業務收益。截至二零一三年三月三十一日止年度之高爾夫球及消閒分部之營業額及收益包括終止經營業務之營業額及收益港幣2,038,000元。
- (e) 物業分部之分部業績包括投資物業之公平值減少港幣2,125,000元(二零一三年：公平值增加港幣141,630,000元)及出售一幢投資物業之溢利港幣145,953,000元(二零一三年：無)。
- (f) 本集團截至二零一三年三月三十一日止年度之除稅前溢利(虧損)為持續經營業務之除稅前溢利港幣152,574,000元及終止經營業務之除稅前溢利港幣516,096,000元之總和，包括高爾夫球及消閒業務之除稅前虧損港幣5,620,000元及失去附屬公司控制權之溢利港幣521,716,000元。

經營分部之會計政策與附註3所述本集團會計政策一致。分部溢利(虧損)代表各分部所賺取(產生)之溢利(虧損)，但未分配若干其他收入、若干財務費用、若干應佔合營公司業績及若干行政費用。此外，分部業績作除稅前分析，而應繳稅項及遞延稅項負債則分配至經營分部。此為向主要營運決策者匯報以分配資源及評估表現之基準。



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5. SEGMENT INFORMATION (Cont'd)

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

5. 分部資料 (續)

主要營運決策者基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。向主要營運決策者提供之財務資料按與編製綜合財務報表所採納之會計政策一致之方式計算。

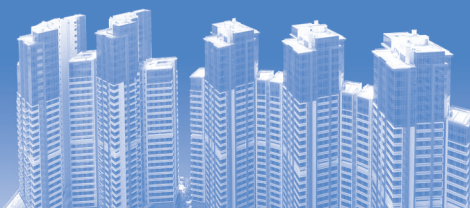
分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
Property	物業	3,444,689	3,900,948	1,032,932	1,374,547
Golf and leisure	高爾夫球及消閒	328,640	206,003	21,622	109,555
Securities investments	證券投資	787,912	529,303	16,967	17,682
Finance	融資	289,364	481,409	18	15
Segment total	分部總計	4,850,605	5,117,663	1,071,539	1,501,799
Unallocated:	未分配部分：				
Bank balances and cash	銀行結餘及現金	470,750	415,433	–	–
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	–	–	350,000	350,000
Convertible note payables	可換股票據應付款項	–	–	–	530,347
Loan notes	貸款票據	–	–	224,025	342,153
Others	其他	77,864	76,950	17,057	38,577
Total	總計	5,399,219	5,610,046	1,662,621	2,762,876

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5. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than convertible note payables, certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

Geographical information

The Group's revenue from external customers in respect of continuing and discontinued operations based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets, by geographical location of the assets are detailed below:

5. 分部資料 (續)

分部資產及負債 (續)

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項、若干應收合營公司款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟可換股票據應付款項、若干貸款票據、出售附屬公司之已收按金與若干總部之應付賬款、按金及應計開支除外。

地區資料

本集團來自持續及終止經營業務之外部客戶之收益按物業及交付貨物或服務之地點以及其非流動資產(不包括金融資產)資料按資產之地理位置詳列如下：

	Revenue from external customers 來自外部客戶之收益		Carrying amount of non-current assets 非流動資產之賬面值	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
PRC (including discontinued operation) 中國 (包括終止經營業務)	-	2,172	533,763	93,106
Hong Kong 香港	32,631	27,662	1,068,909	1,644,082
Macau 澳門	-	-	226,368	267,454
Others 其他	2,643	5,755	-	-
	35,274	35,589	1,829,040	2,004,642



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5. SEGMENT INFORMATION (Cont'd)

Information about major customers

Revenue from customers in respect of continuing operations, which are in the finance segment, contributing over 10% of the total revenue of the Group from continuing operations are as follow:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Customer A	客戶甲	4,399	—*
Customer B	客戶乙	4,322	—*
Customer C	客戶丙	—*	3,500
Customer D	客戶丁	—*	3,494

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 分部資料 (續)

有關主要客戶之資料

來自佔本集團持續經營業務總收益超過10%之客戶(來自融資分部)之收益如下:

* 相應收入未有佔集團總收益超過10%。

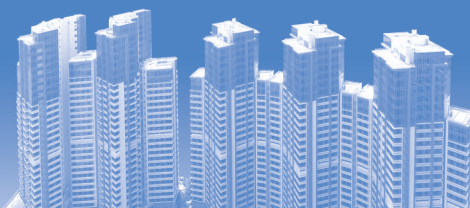
Other segment information (including discontinued operation)

其他分部資料 (包括終止經營業務)

		Addition to property, plant and equipment and investment properties 添置物業、機械及設備以及投資物業		Depreciation and amortisation 折舊及攤銷		(Decrease)/increase in fair value of investment properties 投資物業公平值(減少)/增加		Interest and compensation income 利息及賠償收入		Gain on disposal of subsidiaries 出售附屬公司之溢利	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Property	物業	67,859	131,657	6,876	6,658	(2,125)	141,630	3,505	34,311	—	88,744
Golf and leisure	高爾夫球及消閒	—	98	—	1,904	—	—	928	28	413,668	521,716
Securities investments	證券投資	—	—	—	—	—	—	504	—	—	—
Finance	融資	—	—	—	—	—	—	26,201	22,494	—	—
		67,859	131,755	6,876	8,562	(2,125)	141,630	31,138	56,833	413,688	610,460
Unallocated	未分配部分	6,310	766	2,877	3,804	—	—	1,825	2,240	—	—
Total	總計	74,169	132,521	9,753	12,366	(2,125)	141,630	32,963	59,073	413,688	610,460

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6. REVENUE

Revenue includes rental income, property commission income and building management fee income, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and available-for-sale investments and increase in fair values of investments held-for-trading disposed of during the year.

Revenue represents the aggregate of the amounts received and receivable from third parties, net of discounts for the year. An analysis of the Group's revenue for the year is as follows:

6. 收益

收益包括租金收入、物業佣金收入及大廈管理費收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資及可供出售投資之股息收入以及年內出售持作買賣投資之公平值增加。

收益指年內來自第三方扣除折扣後已收及應收款項之總和。本集團本年度之收益分析如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Building management fee income	大廈管理費收入	120	—
Properties commission income	物業佣金收入	1,939	—
Rental income	租金收入	3,191	2,988
Revenue from property segment	來自物業分部之收益	5,250	2,988
Revenue from securities investments segment representing:	來自證券投資分部之收益，即：		
– Dividend income from investments held-for-trading and available-for-sale investments	– 持作買賣投資及可供出售投資之股息收入	3	6,326
– Increase in fair values of investments held-for-trading disposed of during the year	– 年內出售持作買賣投資之公平值增加	3,820	1,743
		3,823	8,069
Revenue from finance segment representing loan interest income	來自融資分部之收益，即貸款利息收入	26,201	22,494
		35,274	33,551



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7. NET GAIN ON FINANCIAL INSTRUMENTS

7. 金融工具淨溢利

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Increase in fair values of investments held-for-trading:	持作買賣投資公平值增加：		
– held at the end of reporting period	– 於報告期末持有	96,140	14,234
– disposed of during the year	– 年內出售	3,820	1,743
		99,960	15,977
Dividend income on available-for-sale investments	可供出售投資之股息收入	–	6,276
Dividend income on investments held-for-trading	持作買賣投資之股息收入	3	50
Loss on repurchase of loan notes (Note 33)	購回貸款票據之虧損 (附註33)	(11,651)	–
Loss on purchase of convertible note receivable (Note 21)	購入可換股票據應收款項之虧損 (附註21)	–	(9,431)
Others	其他	–	(971)
		88,312	11,901

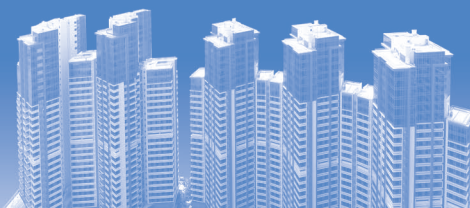
8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、溢利及虧損

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	2,328	2,021
Compensation charge on consideration payables (Note 41(c))	應付代價之賠償開支 (附註41(c))	(6,773)	(5,679)
Compensation income on consideration receivable (note (i))	應收代價之賠償收入 (附註(i))	–	22,797
Compensation income on refundable earnest money (Note 28(a)(i))	可予退還誠意金之賠償收入 (附註28(a)(i))	3,000	–
Consultancy fee income	顧問費收入	10,499	3,500
Exchange (loss) gain, net	匯兌 (虧損) 溢利淨額	(1,693)	574
Gain on deregistration of a subsidiary (note (ii))	撤銷一間附屬公司註冊之溢利 (附註(ii))	12,132	–
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	–	3,064
Other interest income (note (iii))	其他利息收入 (附註(iii))	1,434	8,697
Others	其他	3,966	1,903
		24,893	36,877

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8. OTHER INCOME, GAINS AND LOSSES (*Cont'd*)

notes:

- (i) On 13th December, 2011, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with an independent third party, for the disposal of equity interest in and the shareholder's loan due by Linktop Limited ("Linktop"), an indirect wholly-owned subsidiary of the Company, which holds 45% indirect equity interest in Guizhou Hong De Real Estate Co, Ltd ("Guizhou Hong De"), which is engaged in development and management of a hot spring and resort project in the PRC.

The purchaser had not paid the consideration according to the agreed payment schedule. It had agreed to pay interest to the Group in relation to late payment of consideration, at the rate ranging from 15% to 18% per annum. Accordingly, a compensation income of HK\$22,797,000 had been recognised during the year ended 31st March, 2013. Such disposal was completed during the year ended 31st March, 2013.

- (ii) During the year ended 31st March, 2014, the Group deregistered a subsidiary, and the Group submitted the liquidation financial statements of the subsidiary to the relevant tax bureau, paid all taxes assessed and obtained approval of the tax bureau to cancel the tax registration of the subsidiary prior to cancelling the business registration in the current year. In the opinion of the Directors, the Group has no further obligations in respect of the subsidiary. As such, all other tax payable recorded by the subsidiary of HK\$10,843,000 and translation reserve of HK\$1,289,000 are released upon deregistration of the subsidiary.

- (iii) For the year ended 31st March, 2013, the interest income includes interest income of HK\$8,450,000 receivable from a shareholder of an associate in respect of unsecured loans of HK\$204,164,000 due from an associate which was advanced to the associate as the shareholder did not provide its portion of the loans at 31st March, 2012. The shareholder has fully repaid the loans during the year ended 31st March, 2013. As a result, no such interest income was noted in the current year.

8. 其他收入、溢利及虧損 (續)

附註：

- (i) 於二零一一年十二月十三日，本集團之一間全資附屬公司與一名獨立第三方訂立買賣協議，出售本公司之一間間接全資附屬公司 Linktop Limited (「Linktop」) 之股本權益及其結欠之股東貸款，Linktop 間接持有貴州宏德置業有限公司 (「貴州宏德」) 之 45% 股本權益，該公司於中國從事溫泉及度假村項目之發展及管理。

買方未有根據協定付款期支付代價。根據協定，本集團可就逾期代價按年利率 15 厘至 18 厘收取利息。因此，截至二零一三年三月三十一日止年度已確認賠償收入港幣 22,797,000 元。有關出售已於截至二零一三年三月三十一日止年度完成。

- (ii) 截至二零一四年三月三十一日止年度，本集團撤銷一間附屬公司註冊，而本集團已於本年度撤銷商業註冊前向相關稅務機關提交該附屬公司清盤財務報表，支付所有評稅，及獲稅務機關批准撤銷該附屬公司之稅務註冊。董事認為，本集團就該附屬公司概無進一步責任。因此，該附屬公司已入賬所有其他應繳稅項港幣 10,843,000 元，而換算儲備港幣 1,289,000 元已於撤銷該附屬公司註冊時撥回。

- (iii) 截至二零一三年三月三十一日止年度，利息收入包括應收一間聯營公司一名股東之利息收入港幣 8,450,000 元，涉及應收一間聯營公司之無抵押貸款港幣 204,164,000 元。該等貸款為墊支予該聯營公司之款項，原因是該名股東並未按其比例於二零一二年三月三十一日向該聯營公司提供貸款。有關股東已於截至二零一三年三月三十一日止年度悉數償還貸款。因此，本年度並無錄得有關利息收入。



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9. FINANCE COSTS

9. 財務費用

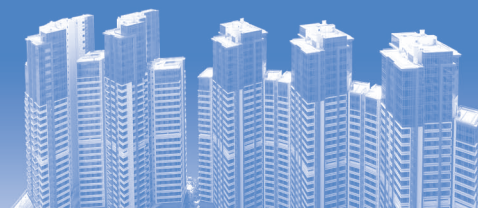
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Effective interest on convertible note payables (Note 32)	可換股票據應付款項之實際利息 (附註32)	12,949	77,032
Effective interest on loan notes (Note 33)	貸款票據之實際利息 (附註33)	39,809	50,620
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸之利息	8,222	9,070
Interest on obligations under finance leases	融資租賃承擔之利息	16	16
Total borrowing costs	總借貸成本	60,996	136,738
Less: amounts capitalised in investment properties under development	減：在建投資物業之 資本化數額	(4,259)	(6,584)
		56,737	130,154

Borrowing costs capitalised arose on the specific borrowings carrying interest at rates ranging from 2.81% to 3.11% (2013: 2.21% to 4.30%) per annum.

撥充資本之借貸成本源自按年利率介乎2.81厘至3.11厘(二零一三年：2.21厘至4.30厘)計息之指定借貸。

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10. TAXATION

10. 稅項

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	18,919	8,604
Hong Kong Profits Tax	香港利得稅	31,724	—
		50,643	8,604
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	1,733	—
		52,376	8,604
Deferred tax (<i>Note 36</i>)	遞延稅項 (<i>附註 36</i>)	(7,779)	7,755
		44,597	16,359
Discontinued operation	終止經營業務		
PRC Enterprise Income Tax	中國企業所得稅	—	74,170
Deferred tax (<i>Note 36</i>)	遞延稅項 (<i>附註 36</i>)	—	(114)
		—	74,056

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Hong Kong Profits Tax had been made for the year ended 31st March, 2013 as the Group's income neither arose in, nor was derived from Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law effective from 1st January, 2008, the statutory income tax rate of the PRC subsidiaries is 25% for both years.

Certain taxation arising in the PRC is related to the taxation on gains on disposal of the operations in the PRC and is recognised using the tax rate of 10% on the estimated taxable gains on disposal for both years.

兩個年度之香港利得稅乃按估計應課稅溢利之 16.5% 計算。

截至二零一三年三月三十一日止年度，由於本集團並無收入於香港產生或獲得，故並無就稅項作出撥備。

根據自二零零八年一月一日起生效之中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，國內附屬公司於兩個年度之法定所得稅率均為 25%。

兩個年度於中國產生之若干稅項與出售中國業務所產生溢利之稅項有關，估計應課稅以出售溢利按稅率 10% 確認。



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10. TAXATION (Cont'd)

The tax charge for the year can be reconciled to the profit before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項(續)

本年度稅項支出與綜合損益及其他全面收益表所示持續經營業務之除稅前溢利之對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit before taxation (from continuing operations)	除稅前溢利(來自持續經營業務)	430,848	152,574
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率 16.5% 計算之稅項	71,090	25,175
Tax effect of share of results of joint ventures and associates	應佔合營公司及聯營公司業績之稅務影響	14,787	(21,633)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	35,648	31,482
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(77,308)	(25,781)
Underprovision in prior years	過往年度撥備不足	1,733	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	13,349	13,335
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,405)	(626)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	(12,297)	(5,593)
Tax charge for the year (from continuing operations)	本年度稅項支出(來自持續經營業務)	44,597	16,359

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11. PROFIT FOR THE YEAR

11. 本年度溢利

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入):		
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	4,146	3,848
– underprovision in previous years	– 過往年度撥備不足	–	323
		4,146	4,171
Directors' emoluments (<i>Note 12(a)</i>)	董事酬金 (<i>附註 12(a)</i>)	33,358	22,665
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	70,389	52,292
Equity-settled share-based payments expense to employees	以股權結算以股份形式支付予僱員之開支	2,449	–
Retirement benefits scheme contributions	退休福利計劃供款	2,286	1,270
Total staff costs	員工成本總額	108,482	76,227
Depreciation of property, plant and equipment	物業、機械及設備折舊	9,753	10,472
Gross rental income	總租金收入	(3,191)	(2,988)
Less: direct operating expenses that generated rental income during the year	減: 年內產生租金收入之應佔直接營運開支	252	211
		(2,939)	(2,777)
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	2	335
Allowance on doubtful debts (<i>Note 28</i>)	呆賬撥備 (<i>附註 28</i>)	357	7,670



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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the eight (2013: eight) Directors including Chief Executive were as follows:

2014	二零一四年
Cheung Hon Kit ("Mr. Cheung")	張漢傑 (「張先生」)
Chan Fut Yan	陳佛恩
Cheung Chi Kit	張志傑
Chan Yiu Lun, Alan	陳耀麟
Ma Chi Kong, Karl (resigned on 17th April, 2013)	馬志剛 (於二零一三年 四月十七日辭任)
Wong Chi Keung, Alvin	王志強
Kwok Ka Lap, Alva	郭嘉立
Shek Lai Him, Abraham	石禮謙

notes:

- The amounts included performance related incentive payment which is determined by the Group's operating results, individual performance and comparable market statistics for both years.
- Mr. Chan Fut Yan is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No Directors waived any emoluments during the current and prior years.

12. 董事、主要行政人員酬金及最高薪酬人士

(a) 董事及主要行政人員酬金

已付或應付八名(二零一三年: 八名)董事(包括主要行政人員)之酬金分別如下:

	Fees 袍金 HK\$'000 港幣千元	Other emoluments 其他酬金				Total emoluments 酬金總額 HK\$'000 港幣千元
		Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Discretionary and performance related incentive payments 酌情及與表現掛鈎之獎金 HK\$'000 港幣千元 (note) (附註)	Equity-settled share-based payments 以股權結算以股份形式支付之開支 HK\$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	
	10	3,480	15,000	576	15	19,081
	10	3,240	4,000	432	324	8,006
	10	2,280	2,500	309	114	5,213
	120	-	-	309	-	429
	6	-	-	-	-	6
	120	-	-	54	-	174
	120	-	-	53	-	173
	200	-	-	76	-	276
	596	9,000	21,500	1,809	453	33,358
	2013	二零一三年				
	10	3,240	8,000	-	15	11,265
	10	3,120	3,000	-	312	6,442
	10	2,160	2,000	-	108	4,278
	120	-	-	-	-	120
	120	-	-	-	-	120
	120	-	-	-	-	120
	120	-	-	-	-	120
	200	-	-	-	-	200
	710	8,520	13,000	-	435	22,665

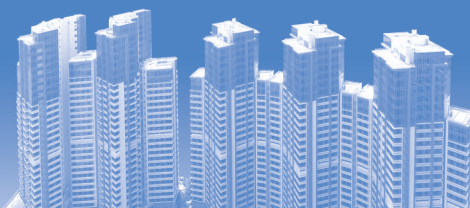
附註:

- 該金額包括於兩個年度根據本集團經營業績、個人表現及可資比較市場統計數據釐定之與表現掛鈎之獎金。
- 陳佛恩先生亦為本公司之主要行政人員，上文所披露酬金包括彼作為主要行政人員身份所收取之服務酬金。

於本年度及過往年度，概無董事放棄任何酬金。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2013: three) were Directors whose emoluments are included in the disclosures in Note 12(a) above. The emoluments of the remaining two (2013: two) individuals were as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,530	3,660
Discretionary and performance related incentive payment	酌情及與表現掛鈎之獎金	1,640	1,700
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	363	-
Retirement benefits scheme contributions	退休福利計劃供款	30	29
		5,563	5,389

Their emoluments were within the following bands:

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至 港幣 2,000,000 元	1	-
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至 港幣 2,500,000 元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至 港幣 3,000,000 元	-	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001 元至 港幣 4,000,000 元	1	-

During both years, no emoluments were paid by the Group to the five highest paid individuals, including Directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、主要行政人員酬金及最高薪酬人士 (續)

(b) 最高薪酬人士

本集團最高薪酬之五名人士中，三名(二零一三年：三名)為董事，彼等之酬金於上文附註12(a)披露。餘下兩名(二零一三年：兩名)人士之酬金如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,530	3,660
Discretionary and performance related incentive payment	酌情及與表現掛鈎之獎金	1,640	1,700
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	363	-
Retirement benefits scheme contributions	退休福利計劃供款	30	29
		5,563	5,389

彼等之酬金介乎以下範圍：

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至 港幣 2,000,000 元	1	-
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至 港幣 2,500,000 元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至 港幣 3,000,000 元	-	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001 元至 港幣 4,000,000 元	1	-

於兩個年度內，本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。



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13. DISTRIBUTION

13. 分派

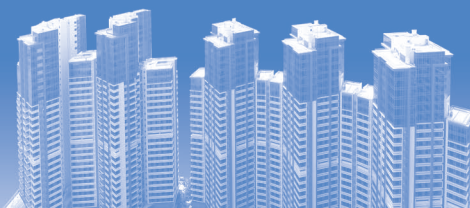
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Dividends recognised as distributions during the year	於本年度確認作分派之股息		
– 2014 Interim dividend, paid – HK6 cents (2013: HK5 cents) per ordinary share	– 已派付二零一四年中期股息—每股普通股6港仙(二零一三年: 5港仙)	41,250	19,275
– 2013 Final dividend, paid – HK15 cents (2012: HK10 cents) per ordinary share	– 已派付二零一三年末期股息—每股普通股15港仙(二零一二年: 10港仙)	95,576	38,513
		136,826	57,788
Dividends in form of:	股息形式:		
– Cash	– 現金	120,615	57,788
– Scrip dividend (Note 37(d))	– 以股代息(附註37(d))	16,211	–
		136,826	57,788
Dividends proposed in respect of the year	本年度擬分派之股息		
– 2014 Final dividend – HK16 cents (2013: HK15 cents) per ordinary share	– 二零一四年末期股息—每股普通股16港仙(二零一三年: 15港仙)	110,181	86,580
– 2014 Special dividend – HK30 cents (2013: Nil) per ordinary share	– 二零一四年特別股息—每股普通股30港仙(二零一三年: 無)	206,590	–
		316,771	86,580

The Directors have resolved to recommend the payment of a final dividend of HK16 cents and a special dividend of HK30 cents per ordinary share for the year ended 31st March, 2014 (2013: final dividend of HK15 cents per ordinary share), which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend.

董事已議決建議就截至二零一四年三月三十一日止年度派付末期股息每股普通股16港仙及特別股息每股普通股30港仙(二零一三年: 末期股息每股普通股15港仙), 將以現金派付, 惟可選擇收取普通股以代替全部或部分有關股息。

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14. EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

持續及終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company and earnings for the purpose of basic earnings per share	本公司擁有人應佔本年度溢利及計算每股基本盈利之盈利	386,853	579,601
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Effective interest on convertible note payables	可換股票據應付款項之實際利息	-	77,032
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	386,853	656,633
		2014 二零一四年	2013 二零一三年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	634,718,086	385,270,562
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Convertible note payables	可換股票據應付款項	-	271,805,742
Share options	購股權	2,469,802	2,526,694
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	637,187,888	659,602,998

The computation of diluted earnings per share for continuing and discontinued operations for the year ended 31st March, 2014 does not assume the conversion of the Company's convertible note payables since their exercise would result in an increase in earnings per share.

於計算截至二零一四年三月三十一日止年度持續及終止經營業務之每股攤薄盈利時，由於兌換本公司之可換股票據將導致每股盈利增加，故並無假設任何可換股票據應付款項獲兌換。



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14. EARNINGS PER SHARE (Cont'd)

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	386,853	579,601
Less:	減：		
Profit for the year from discontinued operation (Note 42(b))	終止經營業務之本年度溢利 (附註 42(b))	-	(442,040)
Earnings for the purpose of basic earnings per share from continuing operations	計算持續經營業務每股基本盈利之盈利	386,853	137,561
Effect of dilutive potential ordinary shares: Effective interest on convertible note payables	普通股之潛在攤薄影響： 可換股票據應付款項之 實際利息	-	77,032
Earnings for the purpose of diluted earnings per share from continuing operations	計算持續經營業務每股攤薄盈利之盈利	386,853	214,593

The denominators used are the same as those detailed above for both basic and diluted earnings per share for continuing and discontinued operations.

The computation of diluted earnings per share from continuing operations for the year ended 31st March, 2014 does not assume the conversion of the Company's convertible note payables since their exercise would result in an increase in earnings per share.

From discontinued operation

For the year ended 31st March, 2013, basic earnings per share from discontinued operation was HK\$1.14 per share and the diluted earnings per share for discontinued operation was HK\$0.67 per share, based on the profit for the year from discontinued operation of approximately HK\$442,040,000 as set out in Note 42(b) and the denominators detailed above for both basic and diluted earnings per share for continuing and discontinued operations.

14. 每股盈利 (續)

持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃按照以下數據計算：

盈利數據計算如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	386,853	579,601
Less:		
Profit for the year from discontinued operation (Note 42(b))	-	(442,040)
Earnings for the purpose of basic earnings per share from continuing operations	386,853	137,561
Effect of dilutive potential ordinary shares: Effective interest on convertible note payables	-	77,032
Earnings for the purpose of diluted earnings per share from continuing operations	386,853	214,593

計算每股基本及攤薄盈利使用之分母與上文就持續及終止經營業務所詳述相同。

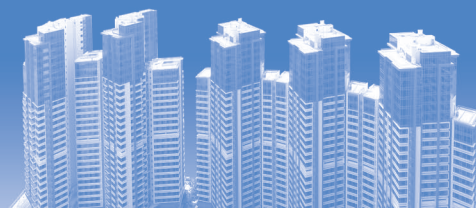
於計算截至二零一四年三月三十一日止年度持續經營業務之每股攤薄盈利時，由於兌換本公司之可換股票據將導致每股盈利增加，故並無假設任何可換股票據應付款項獲兌換。

終止經營業務

截至二零一三年三月三十一日止年度，按照附註 42(b) 所載終止經營業務之本年度溢利約港幣 442,040,000 元及上文就持續及終止經營業務所述計算每股基本及攤薄盈利之分母計算，終止經營業務之每股基本盈利為每股港幣 1.14 元，而終止經營業務之每股攤薄盈利則為每股港幣 0.67 元。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機械及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Plant and machinery 機械及設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元 (Restated) (經重列)	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1st April, 2012	於二零一二年四月一日	390,395	6,471	8,824	7,243	8,174	60,198	481,305
Exchange adjustments	匯兌調整	-	14	1	(25)	31	-	21
Additions	添置	-	415	62	387	-	-	864
Acquisition of subsidiaries (Note 41(c))	收購附屬公司 (附註41(c))	-	-	-	230	-	-	230
Disposal of subsidiaries (Note 42(b))	出售附屬公司 (附註42(b))	(153,566)	(393)	(8,887)	(3,936)	(2,157)	(60,198)	(229,137)
Disposals	出售	-	(449)	-	(338)	(588)	-	(1,375)
At 31st March, 2013	於二零一三年三月三十一日	236,829	6,058	-	3,561	5,460	-	251,908
Exchange adjustments	匯兌調整	-	(3)	-	(31)	(31)	-	(65)
Additions	添置	-	25	-	370	5,918	-	6,313
Acquisition of subsidiaries (Note 41(a) and 41(b))	收購附屬公司 (附註41(a)及41(b))	-	60	-	202	1,009	-	1,271
Disposals	出售	-	-	-	(274)	-	-	(274)
At 31st March, 2014	於二零一四年三月三十一日	236,829	6,140	-	3,828	12,356	-	259,153
DEPRECIATION	折舊							
At 1st April, 2012	於二零一二年四月一日	30,130	2,810	5,388	5,279	3,395	-	47,002
Exchange adjustments	匯兌調整	17	13	2	8	18	-	58
Provided for the year	本年度撥備	7,688	2,274	243	626	985	-	11,816
Eliminated on disposal of subsidiaries (Note 42(b))	出售附屬公司時對銷 (附註42(b))	(28,025)	(117)	(5,633)	(3,355)	(1,137)	-	(38,267)
Eliminated on disposals	出售時對銷	-	(449)	-	(248)	(343)	-	(1,040)
At 31st March, 2013	於二零一三年三月三十一日	9,810	4,531	-	2,310	2,918	-	19,569
Exchange adjustments	匯兌調整	-	(2)	-	(3)	(29)	-	(34)
Provided for the year	本年度撥備	6,658	1,472	-	576	1,047	-	9,753
Eliminated on disposals	出售時對銷	-	-	-	(242)	-	-	(242)
At 31st March, 2014	於二零一四年三月三十一日	16,468	6,001	-	2,641	3,936	-	29,046
CARRYING VALUE	賬面值							
At 31st March, 2014	於二零一四年三月三十一日	220,361	139	-	1,187	8,420	-	230,107
At 31st March, 2013	於二零一三年三月三十一日	227,019	1,527	-	1,251	2,542	-	232,339



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15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	2% or over the remaining term of the relevant lease, if shorter
Leasehold improvements	33% or over the term of the relevant lease, if shorter
Plant and machinery	5%–15%
Furniture, fixtures and equipment	10%–33 $\frac{1}{3}$ %
Motor vehicles	20%

The leasehold land and buildings shown above are located in Hong Kong under long leases.

At 31st March, 2014, the carrying values of furniture, fixtures and equipment of the Group included an amount of approximately HK\$269,000 (2013: HK\$235,000) in respect of assets held under finance leases.

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$215,899,000 (2013: HK\$222,343,000) to secure general banking facilities granted to the Group.

16. DEPOSITS PAID FOR ACQUISITION OF LEASEHOLD LAND

The amounts represent deposits paid for acquisition of leasehold land for a property development project situated in the PRC. The Directors are of the opinion to hold the leasehold land for development of properties held for sale in the ordinary course of business.

15. 物業、機械及設備 (續)

上述物業、機械及設備項目(在建工程除外)以直線法按下列年率折舊：

租賃土地及樓宇	2% 或按尚餘之有關租期(以較短者為準)
租賃物業裝修	33% 或按有關租期(以較短者為準)
機械及設備	5%–15%
傢俬、裝置及設備	10%–33 $\frac{1}{3}$ %
汽車	20%

上述租賃土地及樓宇乃位於香港，按長期租約持有。

於二零一四年三月三十一日，本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產合共約港幣269,000元(二零一三年：港幣235,000元)。

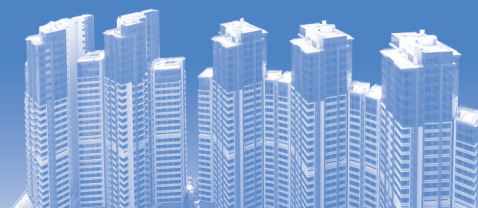
本集團已抵押賬面值約港幣215,899,000元(二零一三年：港幣222,343,000元)之租賃土地及樓宇，作為本集團所獲授一般銀行融資之抵押品。

16. 收購租賃土地之已付按金

該等金額指就物業發展項目收購位於中國之租賃土地之已付按金。董事認為持有租賃土地以供發展待售物業乃於日常業務過程中進行。

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17. PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The Group's prepaid lease payments of leasehold land comprise land use rights in the PRC on medium-term lease. Movement of prepaid lease payments of leasehold land is set out below:

17. 租賃土地之預付租賃款項

本集團之租賃土地之預付租賃款項包括位於中國根據中期租約持有之土地使用權。租賃土地之預付租賃款項之變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2012	於二零一二年四月一日	28,134
Disposal of subsidiaries (<i>Note 42(b)</i>)	出售附屬公司 (<i>附註 42(b)</i>)	<u>(28,134)</u>
At 31st March, 2013	於二零一三年三月三十一日	<u>—</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2012	於二零一二年四月一日	6,690
Exchange realignment	匯兌調整	2
Charge for the year	本年度扣除	94
Disposal of subsidiaries (<i>Note 42(b)</i>)	出售附屬公司 (<i>附註 42(b)</i>)	<u>(6,786)</u>
At 31st March, 2013	於二零一三年三月三十一日	<u>—</u>
CARRYING VALUE	賬面值	
At 31st March, 2013	於二零一三年三月三十一日	<u>—</u>



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18. PREMIUM ON PREPAID LEASE PAYMENTS OF LEASEHOLD LAND

The amount represented the premium on prepaid lease payments for the rights to use land situated in the PRC on medium-term lease as a result of acquisition of subsidiaries in previous years, which was amortised on the same basis as the related prepaid lease payments of the relevant land use rights.

The movement of premium on prepaid lease payments was set out below:

18. 租賃土地之預付租賃款項之溢價

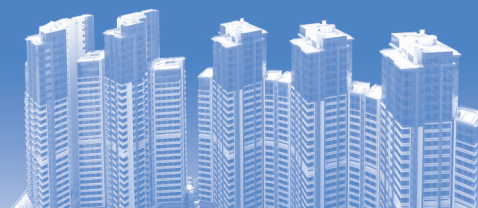
該金額指因往年收購附屬公司而於位於中國根據中期租約持有之土地使用權之預付租賃款項溢價，乃按與相關土地使用權所涉及預付租賃款項相同之基準攤銷。

預付租賃款項之溢價變動如下：

		HK\$'000 港幣千元
COST	成本	
At 1st April, 2012	於二零一二年四月一日	119,268
Disposal of subsidiaries (<i>Note 42(b)</i>)	出售附屬公司 (<i>附註 42(b)</i>)	<u>(119,268)</u>
At 31st March, 2013	於二零一三年三月三十一日	<u>–</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st April, 2012	於二零一二年四月一日	15,920
Charge for the year	本年度扣除	456
Disposal of subsidiaries (<i>Note 42(b)</i>)	出售附屬公司 (<i>附註 42(b)</i>)	<u>(16,376)</u>
At 31st March, 2013	於二零一三年三月三十一日	<u>–</u>
CARRYING VALUE	賬面值	
At 31st March, 2013	於二零一三年三月三十一日	<u>–</u>

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19. INVESTMENT PROPERTIES

19. 投資物業

		Completed investment properties 已落成 投資物業 HK\$'000 港幣千元	Investment properties under development 在建 投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
FAIR VALUE	公平值			
At 1st April, 2012	於二零一二年四月一日	89,943	638,000	727,943
Additions	添置	–	131,427	131,427
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	33,057	108,573	141,630
At 31st March, 2013	於二零一三年三月三十一日	123,000	878,000	1,001,000
Additions	添置	–	66,585	66,585
Disposal	出售	–	(683,460)	(683,460)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加(減少)	8,000	(10,125)	(2,125)
At 31st March, 2014	於二零一四年三月三十一日	131,000	251,000	382,000

The investment properties shown above are located in Hong Kong and held under long-term leases.

以上所示投資物業均於香港根據長期租約持有。

The valuations for completed investment properties have been arrived on a basis of valuations carried out on that date by an independent firm of professional valuer at adopting the Direct Comparison Method.

已落成投資物業之估值按一間獨立專業估值公司進行估值當日之基準採納直接比較法計量。



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19. INVESTMENT PROPERTIES (Cont'd)

The valuations for investment properties under development have been arrived on a basis of valuations carried out on that date by an independent firm of professional valuer at adopting the Residual Method in respect of the investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

The resulting net decrease in fair value of investment properties of HK\$2,125,000 (2013: increase in fair value of HK\$141,630,000) has been recognised directly in profit or loss for the year ended 31st March, 2014.

At 31st March, 2014 and 2013, all of the Group's investment properties had been pledged to secure banking facilities granted to the Group.

On 28th December, 2012, Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of the Group entered into a sale and purchase agreement with an independent third party for the disposal of investment properties under development held by Castle Win, at a consideration of HK\$830,000,000 (the "Disposal"). The solicitor designated by the Group has received the deposits of HK\$124,500,000 under an escrow account as at 31st March, 2013 as set out in Note 28.

The Disposal was completed in August 2013 and a gain of HK\$145,953,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

19. 投資物業 (續)

在建投資物業之估值按一間獨立專業估值公司進行估值當日之基準採納餘值法計量，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設在建投資物業將根據發展提案竣工。

投資物業之公平值因而減少淨額港幣2,125,000元(二零一三年：公平值增加港幣141,630,000元)，並已於截至二零一四年三月三十一日止年度之損益直接確認。

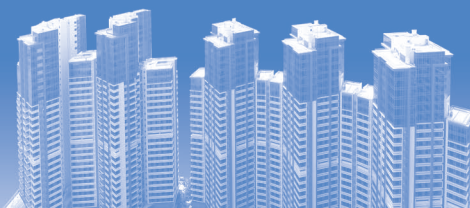
於二零一四年及二零一三年三月三十一日，本集團全部投資物業已抵押，作為本集團所獲授銀行融資之抵押品。

於二零一二年十二月二十八日，本集團之一間間接全資附屬公司城威國際有限公司(「城威」)與一名獨立第三方訂立買賣協議，出售城威所持在建投資物業，代價為港幣830,000,000元(「出售」)。於二零一三年三月三十一日，本集團之指定律師已透過託管賬戶收取訂金港幣124,500,000元，詳情載於附註28。

出售於二零一三年八月完成，而溢利港幣145,953,000元已於截至二零一四年三月三十一日止年度之綜合損益表確認。

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19. INVESTMENT PROPERTIES (Cont'd)

Followings are the key inputs used in valuing the investment properties as at 31st March, 2014:

19. 投資物業 (續)

以下為於二零一四年三月三十一日投資物業估值所用主要輸入數據：

Category	Fair value hierarchy	Fair value at 31st March, 2014 於二零一四年三月三十一日之公平值 HK\$'000 港幣千元	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
類別	公平值等級		估值方法	主要無法觀察輸入數據	範圍或加權平均數	無法觀察輸入數據與公平值之關係
Completed investment properties 已落成投資物業						
(i) Car parks 停車場	Level 2 第二級	3,400	Direct Comparison Method based on average of market observable transactions of similar properties 根據同類物業之平均市場可觀察交易採用直接比較法	N/A 不適用	N/A 不適用	N/A 不適用
(ii) Commercial property in Hong Kong 香港商業物業	Level 3 第三級	127,600	Direct Comparison Method based on the average market observable transactions of similar properties after applying adjusting factors to reflect the conditions and locations of the subject property 於應用調整因素以反映有關物業之狀況及地點後根據同類物業之平均市場可觀察交易採用直接比較法	Adjusting factors on location and condition 地點及狀況調整因素	Adjusting factors ranging from 75% to 140% 調整因素介乎75%至140%	The higher the adjusting factor, the higher the fair value. 調整因素越高，公平值越高。
Investment properties under development 在建投資物業						
	Level 3 第三級	251,000	Residual Method 餘值法	(i) Gross development value per room 每間客房發展總值	Approximate HK\$6,600,000 per room 每間客房約港幣6,600,000元	The higher the gross development value per room, the higher the fair value. 每間客房發展總值越高，公平值越高。
				(ii) Expected developer profit 預期發展商溢利	10%	The higher the expected developer profit, the lower the fair value. 預期發展商溢利越高，公平值越低。
				(iii) Construction costs to complete 落成建築成本	Approximate HK\$7,000 per square feet 每平方呎約港幣7,000元	The higher the costs, the lower the fair value. 成本越高，公平值越低。
				(iv) Borrowing rate 借貸利率	3.3%	The higher the borrowing rate, the lower the fair value. 借貸利率越高，公平值越低。
		382,000				



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20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Listed equity securities in overseas	海外上市股本證券	50,331	45,518
Listed equity securities in Hong Kong	香港上市股本證券	403,149	302,926
Notes listed overseas with fixed interest of 6.5% and maturity date on 16th January, 2018	海外上市6.5厘定息票據，到期日為二零一八年一月十六日	7,137	7,386
Unlisted equity securities in overseas	海外非上市股本證券	7,776	7,000
		468,393	362,830

The fair values of listed securities are determined based on the closing prices quoted in active markets both in Hong Kong and overseas.

上市證券之公平值乃按香港及海外活躍市場所報收市價釐定。

The fair values of debt instruments are determined based on quoted prices for identical or similar assets in market that are not active.

債務工具之公平值乃按不活躍市場相同或同類資產所報價格釐定。

The above unlisted equity investments represented investments in unlisted equity securities issued by a private entity incorporated overseas. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

上述非上市股本證券指於一間海外註冊成立私人實體所發行非上市股本證券之投資，於報告期末按成本減減值計量，原因為合理公平值估計範圍太大，導致董事認為公平值不能可靠地計量。

21. INVESTMENT IN CONVERTIBLE NOTE

21. 可換股票據投資

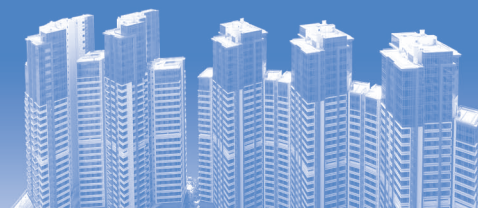
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Convertible note receivable	可換股票據應收款項	28,702	28,752
Embedded derivative in convertible note	可換股票據之內含衍生工具	-	696
		28,702	29,448

Convertible note represents investments in convertible note issued by a private entity (the "CN issuer"). The CN issuer is principally engaged in online music industry and operates in Hong Kong and the PRC.

可換股票據指於一間私人實體（「可換股票據發行人」）所發行可換股票據之投資。可換股票據發行人主要從事網上音樂行業，其業務於香港及中國營運。

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21. INVESTMENT IN CONVERTIBLE NOTE (Cont'd)

On 28th January, 2013, the Group entered into a subscription agreement and purchased 5% convertible note issued by the CN issuer on 26th March, 2013 with principal amount of US\$5,004,000 (equivalent to HK\$38,846,000) with a maturity date on 25th March, 2016, entitling the Group to convert the convertible note into shares of the CN issuer at an initial conversion price of US\$18,000 per share (equivalent to HK\$140,000 per share). The Group has paid a cash consideration of US\$3,004,000 (equivalent to HK\$23,320,000) during the year ended 31st March, 2013.

The investment in the convertible note was split into the debt portion and the embedded conversion option. The debt portion of the convertible note classified as loans and receivables is measured at fair value of HK\$28,752,000 on initial recognition and carried at amortised cost at each subsequent reporting date. The embedded conversion option classified as a derivative is recognised at fair value of HK\$696,000 upon initial recognition and subsequently carried at cost less impairment. The fair value of the embedded conversion option at initial recognition is determined using the Binomial Option Pricing Model. Loss on purchase of convertible note of approximately HK\$9,431,000 has been recognised in profit or loss during the year ended 31st March, 2013.

Details of the inputs used in the valuation of the convertible note are as follows:

21. 可換股票據投資 (續)

於二零一三年一月二十八日，本集團訂立認購協議，購入可換股票據發行人於二零一三年三月二十六日發行本金金額為5,004,000美元(相等於港幣38,846,000元)之5厘可換股票據，到期日為二零一六年三月二十五日。本集團有權按初步換股價每股18,000美元(相等於每股港幣140,000元)將可換股票據轉換為可換股票據發行人之股份。於截至二零一三年三月三十一日止年度，本集團已支付現金代價3,004,000美元(相等於港幣23,320,000元)。

可換股票據投資分為負債部分及內含換股權。可換股票據之負債部分分類為貸款及應收款項，初步確認時按公平值港幣28,752,000元計量，其後於各報告日期按攤銷成本列賬。分類為衍生工具之內含換股權於初步確認時按公平值港幣696,000元確認，其後按成本減減值列賬。內含換股權於初步確認時之公平值以二項式期權定價模式釐定。截至二零一三年三月三十一日止年度，購入可換股票據之虧損約港幣9,431,000元已於損益確認。

可換股票據估值所用輸入數據如下：

26th March, 2013
(date of acquisition)
二零一三年
三月二十六日
(收購日期)

Convertible note	可換股票據	
Conversion period	換股期	26th March, 2013 – 25th March, 2016 二零一三年 三月二十六日至 二零一六年 三月二十五日
Volatility	波幅	47.06%
Dividend yield	股息率	0%
Option life	期權年期	1.50 years
Risk free rate	無風險利率	0.38%
Effective interest rate for debt component	負債部分實際利率	15.82%



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21. INVESTMENT IN CONVERTIBLE NOTE (Cont'd)

During the year ended 31st March, 2014, impairment losses of HK\$32,000 and HK\$696,000 have been recognised on convertible note receivable and embedded derivative in the convertible note, respectively, and were included in “administrative expenses” line item in the consolidated statement of profit or loss.

22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES

21. 可換股票據投資 (續)

截至二零一四年三月三十一日止年度，可換股票據應收款項及可換股票據之內含衍生工具分別確認減值虧損港幣32,000元及港幣696,000元，並計入綜合損益表之「行政費用」項目內。

22. 於合營公司之權益／應收合營公司款項

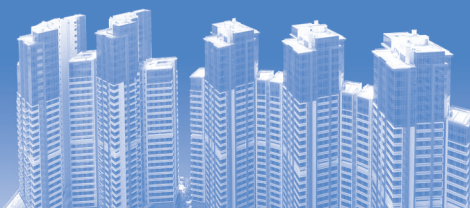
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	542,247	447,477
Share of post-acquisition results and other comprehensive expense	應佔收購後業績及其他全面開支	(13,713)	(24,371)
		528,534	423,106
Amounts due from joint ventures	應收合營公司款項	191,113	289,915
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(81,475)	(61,991)
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		98,616	216,902

The amounts due from joint ventures are unsecured, interest-free and no fixed term of repayment. It is not expected to recover those loans within twelve months of the end of the reporting period.

應收合營公司款項為無抵押、免息及無固定還款期。預期該等貸款不會於報告期末起計十二個月內收回。

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22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

The Group's material joint ventures at the end of the reporting period include Vastness Investment Limited ("Vastness"), Mavis Q Properties Limited ("Mavis Q") and Paragon Winner. All of the Group's joint ventures are accounted for using equity method in these consolidated financial statements. Details of the Group's material joint ventures at the end of the reporting period are as follows:

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2014	2013	2014	2013	
					二零一四年 %	二零一三年 %	二零一四年 %	二零一三年 %	
Vastness	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	50	50	Investment holding 投資控股
Paragon Winner	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	N/A 不適用 (note a) (附註a)	55 (note b) (附註b)	N/A 不適用	50	Investment holding 投資控股
Mavis Q	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50 (note c) (附註c)	-	50	-	Investment holding 投資控股

notes:

- (a) Paragon Winner ceased to be a joint venture of the Group upon the disposal of 33.7% equity interest in ITC Golf & Leisure Group Limited during the year ended 31st March, 2014, detail of the transaction is set out in Note 42(a).
- (b) Since the disposal of a 45% equity interest in Paragon Winner as set out in Note 42(b) during the year ended 31st March, 2013, the Group's remaining investment in 55% equity interest has been classified as a joint venture since relevant activities of Paragon Winner require unanimous consent of both the Group and the other shareholder, pursuant to the provisions of the relevant shareholder's agreement.
- (c) Pursuant to an agreement entered with an independent third party ("Party A"), Mavis Q was formed as a joint venture during the year ended 31st March, 2014 with the intention of engaging development projects in the PRC which the Group and Party A each holds 50% of the equity interest. Upon the signing of the above agreement, earnest monies of HK\$80,000,000 as at 31st March, 2013 became part of capital injection in Mavis Q and a further amount of HK\$130,232,000 was injected to Mavis Q during the year ended 31st March, 2014.

22. 於合營公司之權益/應收合營公司款項(續)

本集團於報告期末之主要合營公司包括 Vastness Investment Limited (「Vastness」)、Mavis Q Properties Limited (「Mavis Q」) 及 Paragon Winner。本集團所有合營公司於該等綜合財務報表採用權益法入賬。本集團於報告期末之主要合營公司詳情如下：

附註：

- (a) 截至二零一四年三月三十一日止年度出售 ITC Golf & Leisure Group Limited 之 33.7% 股本權益後，Paragon Winner 不再為本集團之合營公司，有關交易詳情載於附註 42(a)。
- (b) 誠如附註 42(b) 所載，自截至二零一三年三月三十一日止年度出售 Paragon Winner 之 45% 股本權益以來，根據相關股東協議之條文，由於 Paragon Winner 進行相關活動須取得本集團及其他股東之一致同意，故本集團餘下之 55% 股本權益投資已分類為合營公司。
- (c) 根據與一名獨立第三方(「甲方」)訂立之協議，Mavis Q 於截至二零一四年三月三十一日止年度成立為一間擬在中國從事發展項目之合營公司，本集團及甲方各佔 50% 股本權益。於簽署上述協議後，於二零一三年三月三十一日港幣 80,000,000 元之誠意金成為 Mavis Q 注資之一部分，並於截至二零一四年三月三十一日止年度進一步向 Mavis Q 注資港幣 130,232,000 元。



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22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

Summarised financial information in respect of each of the Group's material joint ventures and the aggregate of other joint ventures is set out below. The summarised financial information below represents amount shown in the joint ventures' financial statements prepared in accordance with HKFRS.

22. 於合營公司之權益／應收合營公司款項(續)

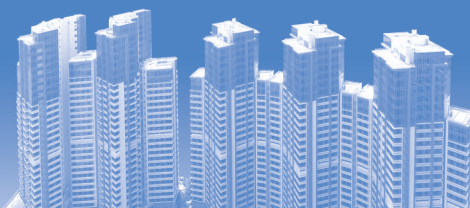
上表載列董事認為對本集團本年度業績有重大影響或構成本集團資產淨值主要部分之本集團合營公司。董事認為，列出其他合營公司之資料會導致篇幅過分冗長。

有關本集團各主要合營公司及其他合營公司合計之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示金額。

		2014 二零一四年				2013 二零一三年			
		Vastness	Mavis Q	Paragon Winner	Sub-total 小計	Vastness	Mavis Q	Paragon Winner	Sub-total 小計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Current assets	流動資產	1,091,367	462,627	-	1,553,994	673,414	-	12,478	685,892
Non-current assets	非流動資產	19,589	-	-	19,589	14,711	-	307,753	322,464
Current liabilities	流動負債	(397,348)	(42,163)	-	(439,511)	(10,368)	-	(247,317)	(257,685)
Non-current liabilities	非流動負債	(418,779)	-	-	(418,779)	(365,486)	-	(30,780)	(396,266)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：								
Cash and cash equivalents	現金及現金等值項目	4,414	-	-	4,414	8,138	-	5,323	13,461
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項以及撥備)	-	-	-	-	-	-	(179,244)	(179,244)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬款及其他應付款項以及撥備)	(418,779)	-	-	(418,779)	(365,486)	-	-	(365,486)

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

22. 於合營公司之權益／應收合營公司款項 (續)

		2014 二零一四年				2013 二零一三年			
		Vastness	Mavis Q	Paragon Winner	Sub-total 小計	Vastness	Mavis Q	Paragon Winner	Sub-total 小計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(note (ii)) (附註(ii))				(note (i)) (附註(i))	
Revenue	收益	-	-	23,701	23,701	-	-	24,362	24,362
Loss for the year	本年度虧損	(17,443)	-	(35,834)	(53,277)	(1,986)	-	(24,385)	(26,371)
Other comprehensive income for the year	本年度其他全面收益	-	-	2,431	2,431	-	-	1,902	1,902
Total comprehensive expense for the year	本年度全面開支總額	(17,443)	-	(33,403)	(50,846)	(1,986)	-	(22,483)	(24,469)
Dividends received from joint ventures during the year	本年度已收合營公司股息	-	-	-	-	-	-	-	-
The above loss for the year include the following:	上述本年度虧損包括以下各項：								
Depreciation and amortisation	折舊及攤銷	(11,201)	-	(9,634)	(20,835)	-	-	(9,131)	(9,131)
Interest income	利息收入	785	-	9	794	-	-	17	17
Income tax credit	所得稅抵免	10,339	-	627	10,966	-	-	570	570

notes:

- (i) The financial information represents the profit or loss and other comprehensive income from 31st May, 2012, the date of completion of disposal as set out in Note 42(b) to 31st March, 2013.
- (ii) The financial information represents the profit or loss and other comprehensive income from 1st April, 2013 to the date immediately before the completion of disposal of a joint venture as set out in Note 42(a).

附註：

- (i) 有關財務資料指自附註42(b)所載出售完成日期二零一二年五月三十一日至二零一三年三月三十一日之損益及其他全面收益。
- (ii) 有關財務資料指自二零一三年四月一日至附註42(a)所載緊接完成出售一間合營公司前當日之損益及其他全面收益。



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

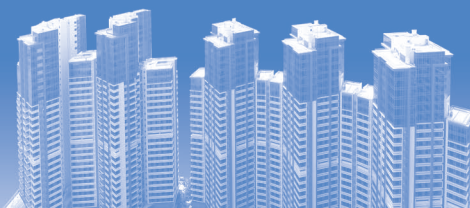
22. 於合營公司之權益／應收合營公司款項(續)

上述財務資料概要與於綜合財務報表所確認於合營公司之權益之賬面值對賬：

		2014 二零一四年				2013 二零一三年			
		Vastness	Mavis Q	Paragon Winner	Sub-total 小計	Vastness	Mavis Q	Paragon Winner	Sub-total 小計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net assets of the joint ventures	合營公司之資產淨值	294,829	420,464	-	715,293	312,271	-	42,134	354,405
Less: Shared by non-controlling interest of the joint venture	減：合營公司非控股權益應佔	-	-	-	-	-	-	(7,179)	(7,179)
		294,829	420,464	-	715,293	312,271	-	34,955	347,226
Proportion of the Group's ownership interests in the joint ventures	本集團於合營公司之所有權權益比例	50%	50%	-	不適用	50%	-	55%	不適用
		147,414	210,232	-	357,646	156,135	-	19,226	175,361
Net assets of interests in joint ventures attributable to the Group	本集團應佔於合營公司之權益之資產淨值	147,414	210,232	-	357,646	156,135	-	19,226	175,361
Effect of fair value adjustment on acquisition	收購之公平值調整影響	173,166	-	-	173,166	173,166	-	73,683	246,849
		320,580	210,232	-	530,812	329,301	-	92,909	422,210
Carrying amount of the Group's interests in the joint ventures	本集團於合營公司之權益之賬面值	320,580	210,232	-	530,812	329,301	-	92,909	422,210

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

22. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

Aggregate information of joint ventures that are not individually material:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
The Group's share of loss	本集團應佔虧損	(26,108)	(29,209)
The Group's share of other comprehensive (expense) income	本集團應佔其他全面(開支)收益	(2,682)	1,886
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(28,790)	(27,323)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益之賬面總值	(2,278)	896

23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	633,264	257,489
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	55,135	90,708
		688,399	348,197
Non-current loans due from associates	應收聯營公司非流動貸款	112,482	159,459
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	-	(1,958)
		112,482	157,501

Included in non-current loans due from associates, HK\$112,482,000 (2013: HK\$145,200,000) is unsecured, non-interest bearing and advanced to an associate based on its agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition was arrived at based on the imputed interest rate of 5% (2013: 5%) per annum.

The remaining loans of HK\$14,259,000 as at 31st March, 2013 were interest-free, unsecured and had no fixed term of repayment.

22. 於合營公司之權益／應收合營公司款項(續)

個別並非屬主要之合營公司之合計資料：

23. 於聯營公司之權益／應收聯營公司無抵押貸款

應收聯營公司非流動貸款當中港幣112,482,000元(二零一三年：港幣145,200,000元)為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。有關款項於初步確認時之公平值乃按估算年利率5厘(二零一三年：5厘)計算。

於二零一三年三月三十一日之餘下貸款港幣14,259,000元為免息、無抵押及無固定還款期。



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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

Before offering any new loan to associates, the Group will assess the associate's credit quality and the usage of the loan by the associate. The recoverability of the loan is reviewed throughout the year. The whole loans to associates are repayable upon request for repayment, so the balances are neither past due nor impaired and have no loan default history.

The Group has concentration of credit risk as 100% (2013: 99.6%) of the total unsecured loans are due from one (2013: two) associate(s) which are private company/companies operating in Macau. The associate(s) is/are mainly engaged in property development in Macau and own a property development project which has commenced presales since 2010. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the associates continuously.

The Group's material associates at the end of the reporting period include Orient Town Limited ("Orient Town"), Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), ITC Golf & Leisure Group and Expert Dragon Limited ("Expert Dragon"). Details of the Group's material associates at the end of the reporting period are as follows:

23. 於聯營公司之權益／應收聯營公司無抵押貸款 (續)

向聯營公司授出任何新貸款前，本集團將評估聯營公司之信貸質素及聯營公司之貸款用途。於整個年度均會審閱貸款之可收回程度。向聯營公司提供之所有貸款均須按要求償還，故結餘並未逾期或減值，且概無欠款記錄。

由於100% (二零一三年：99.6%) 之無抵押貸款總額來自一間 (二零一三年：兩間) 聯營公司 (於澳門經營之私人公司)，故本集團面對集中信貸風險。聯營公司主要於澳門從事物業發展業務，並擁有一個於二零一零年已開始預售之物業發展項目。為減低信貸風險，本集團管理層持續監察聯營公司之還款能力。

本集團於報告期末之主要聯營公司包括華鎮有限公司 (「華鎮」)、聯生發展股份有限公司 (「聯生」)、ITC Golf & Leisure Group 及 Expert Dragon Limited (「Expert Dragon」)。本集團於報告期末之主要聯營公司詳情如下：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	
Orient Town 華鎮	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	45	45	Investment holding (note a) 投資控股 (附註a)
Concordia 聯生	Incorporated 註冊成立	Macau 澳門	Quota capital (note b) 註冊資本 (附註b)	MOP100,000,000 澳門幣 100,000,000元	35.5	35.5	35.5	35.5	Property development 物業發展
ITC Golf & Leisure Group	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	66.3 (note c) (附註c)	N/A 不適用	66.3	N/A 不適用	Investment holding (note e) 投資控股 (附註e)
Expert Dragon	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50 (note d) (附註d)	30	50	30	Property investment 物業投資

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23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

notes:

- (a) The principal activities of its subsidiaries are mainly property development and property project management.
- (b) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (c) ITC Golf & Leisure Group is accounted as an associate after disposal. ITC Golf & Leisure Group ceased to be a subsidiary of the Group upon the disposal of its 33.7% equity interest during the year ended 31st March, 2014, despite the fact that the Group's retained ownership interest amounted to 66.3%. The Purchaser (as defined in Note 42(a)) was granted a call option in conjunction with its purchase of the 33.7% equity interest under which the Purchaser has the right to acquire further 46.3% equity interest at any time during the period of approximately two months after the date of disposal. Taking into consideration the substantive potential voting right which were currently exercisable by the Purchaser, the Purchaser has voting rights which can give the Purchaser the current ability to direct the relevant activities of ITC Golf & Leisure Group. Accordingly, the Group has lost control over ITC Golf & Leisure Group at the date of disposal of 33.7% equity interest in ITC Golf & Leisure Group.
- (d) During the current year, the Group has acquired further 20% of equity interest in Expert Dragon. As at 31st March, 2014, the Group is holding an equity interest of 50% in Expert Dragon. The Directors reviewed and assessed the classification of the Group's investments in Expert Dragon and concluded that the Group's investment in Expert Dragon should continue to be accounted for as an associate according to HKAS 28, as the Group does not have the power nor the joint control to direct the relevant activities of the entity to affect the amount of returns.
- (e) ITC Golf & Leisure Group owns 55% equity interest in a joint venture, Paragon Winner, which is principally engaged in the development and management of golf resort and hotel in Yalong Bay, Sanya City, the PRC.

Summarised financial information in respect of each of the Group's material associates and the aggregate of other associates is set out below. The summarised financial information below represents amount shown in the associates' financial statements prepared in accordance with HKFRS.

23. 於聯營公司之權益／應收聯營公司無抵押貸款(續)

附註：

- (a) 其附屬公司之主要業務為物業發展及物業項目管理。
- (b) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (c) 進行出售後 ITC Golf & Leisure Group 入賬為一間聯營公司。截至二零一四年三月三十一日止年度出售 ITC Golf & Leisure Group 之 33.7% 股本權益後，該公司不再為本集團之附屬公司，儘管本集團仍保留 66.3% 擁有權權益。買方(定義見附註 42(a)) 獲授購買 33.7% 股本權益之認購期權，據此，買方有權於出售日期後約兩個月期間隨時進一步收購 46.3% 股本權益。考慮到買方現時可行使之實質潛在投票權，買方擁有投票權，令買方現時能夠支配 ITC Golf & Leisure Group 之相關活動。因此，本集團於出售 ITC Golf & Leisure Group 之 33.7% 股本權益當日失去對該公司之控制權。
- (d) 於本年度，本集團額外收購 Expert Dragon 之 20% 股本權益。於二零一四年三月三十一日，本集團持有 Expert Dragon 之 50% 股本權益。董事經審視及評估本集團於 Expert Dragon 所持投資之分類後，所得結論為本集團於 Expert Dragon 所持投資應繼續根據香港會計準則第 28 號以聯營公司形式入賬，因本集團對支配實體之相關活動上並無任何權力或共同控制權足以影響回報金額。
- (e) ITC Golf & Leisure Group 擁有合營公司 Paragon Winner 之 55% 股本權益，該公司主要於中國三亞市亞龍灣從事高爾夫球度假村及酒店之發展及管理。

有關本集團各主要聯營公司及其他聯營公司合計之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

All of these associates are accounted for using the equity method in these consolidated financial statements.

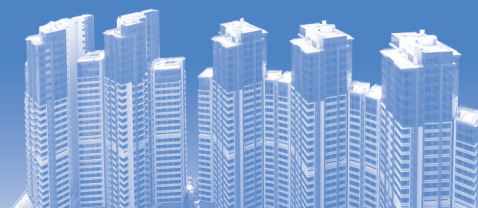
23. 於聯營公司之權益／應收聯營公司無抵押貸款(續)

所有該等聯營公司均於該等綜合財務報表採用權益法入賬。

		2014 二零一四年					2013 二零一三年				
		Orient Town 華鎮	Concordia 聯生	ITC Golf & Leisure Group	Expert Dragon	Sub-total 小計	Orient Town 華鎮	Concordia 聯生	ITC Golf & Leisure Group	Expert Dragon	Sub-total 小計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	8,067,953	8,570,652	11,103	506,316	17,156,024	5,001,217	5,407,802	–	510,340	10,919,359
Non-current assets	非流動資產	1,474,007	1,395,122	194,172	–	3,063,301	1,551,203	1,468,039	–	–	3,019,242
Current liabilities	流動負債	(8,239,785)	(7,865,304)	(96,345)	(18,196)	(16,219,630)	(5,076,401)	(5,077,231)	–	(17,495)	(10,171,127)
Non-current liabilities	非流動負債	(520,798)	(1,784,814)	–	(207,372)	(2,512,984)	(643,895)	(1,435,827)	–	(221,199)	(2,300,921)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：										
Cash and cash equivalents	現金及現金等值項目	875,796	872,500	–	1,736	1,750,032	1,022,759	1,007,976	–	5,411	2,036,146
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項以及撥備)	(1,453,159)	(1,452,772)	–	(14,184)	(2,920,115)	(8,848)	(13,200)	–	(14,184)	(36,232)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款及其他應付款項以及撥備)	(520,798)	(1,784,814)	–	(207,015)	(2,512,627)	(643,895)	(1,435,827)	–	(221,199)	(2,300,921)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

23. 於聯營公司之權益／應收聯營公司無抵押貸款(續)

		2014 二零一四年					2013 二零一三年				
		Orient		ITC Golf		Orient		ITC Golf			
		Town	Concordia	& Leisure	Expert	Sub-total	Town	Concordia	& Leisure	Expert	Sub-total
		華鎮	聯生	Group	Dragon	小計	華鎮	聯生	Group	Dragon	小計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note)									
		(附註)									
Revenue	收益	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	本年度溢利(虧損)	(47,608)	(47,127)	(4,927)	5,902	(93,760)	417,977	476,120	-	2,165	896,262
Other comprehensive expense for the year	本年度其他全面開支	-	-	(1,018)	-	(1,018)	-	-	-	-	-
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(47,608)	(47,127)	(5,945)	5,902	(94,778)	417,977	476,120	-	2,165	896,262
Dividends received from associates during the year	本年度已收聯營公司股息	-	-	-	-	-	-	-	-	-	-
The above profit (loss) for the year include the following:	上述本年度溢利(虧損)包括以下各項:										
Depreciation and amortisation	折舊及攤銷	(1,739)	(1,695)	-	-	(3,434)	(22,315)	(22,273)	-	-	(44,588)
Interest income	利息收入	4,268	4,268	97	-	8,633	4,194	4,194	-	-	8,388
Interest expense	利息開支	(7)	(7)	-	(6,642)	(6,656)	(7)	(7)	-	(1,958)	(1,972)
Income tax expense	所得稅開支	-	-	-	(357)	(357)	(60,672)	(60,672)	-	-	(121,344)

note: The financial information represents the profit or loss and other comprehensive income from the date of disposal (see Note 42(a)) to 31st March, 2014.

附註：有關財務資料指自出售日期(見附註42(a))至二零一四年三月三十一日之損益及其他全面收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

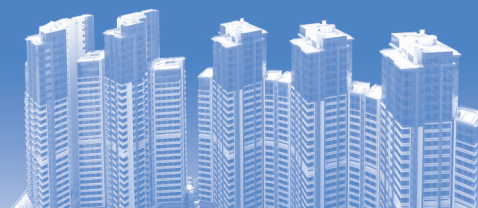
23. 於聯營公司之權益／應收聯營公司無抵押貸款(續)

上述財務資料概要與於綜合財務報表所確認於聯營公司之權益之賬面值對賬：

	2014 二零一四年					2013 二零一三年				
	Orient Town 華鎮 HK\$'000 港幣千元	Concordia 聯生 HK\$'000 港幣千元	ITC Golf & Leisure Group HK\$'000 港幣千元	Expert Dragon HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Orient Town 華鎮 HK\$'000 港幣千元	Concordia 聯生 HK\$'000 港幣千元	ITC Golf & Leisure Group HK\$'000 港幣千元	Expert Dragon HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元
Net assets of the associate 聯營公司之資產淨值	781,377	315,656	108,930	280,748	1,486,711	832,124	362,783	-	271,646	1,466,553
Less: shared by non-controlling interest of the associate 減：聯營公司 非控股權益 應佔	(319,066)	-	-	-	(319,066)	(339,215)	-	-	-	(339,215)
	462,311	315,656	108,930	280,748	1,167,645	492,909	362,783	-	271,646	1,127,338
Proportion of the Group's direct ownership interests in the associate 本集團於聯營公司 之直接所有權 權益比例	45%	8.7%	66.3%	50%	N/A 不適用	45%	8.7%	-	30%	N/A 不適用
		(note (i)) (附註(i))					(note (i)) (附註(i))			
Net assets of interest in associate attributable to the Group 本集團應佔於 聯營公司之權益 之資產淨值	208,040	27,463	72,220	140,374	448,097	221,809	31,562	-	81,494	334,865
Effect of fair value adjustment on acquisition 收購之公平值 調整影響	-	127,945	250,157	-	378,102	-	127,945	-	-	127,945
Capitalisation of imputed interest of non-interest bearing loans (note (ii)) 撥充資本之免息 貸款估算利息 (附註(ii))	(153,301)	-	-	-	(153,301)	(146,854)	-	-	-	(146,854)
Adjustment on profit and loss previously not recognised by the Group 就本集團先前並 無確認之損益 作出調整	-	-	-	-	-	-	17,175	-	-	17,175
Other adjustments 其他調整	-	(1,209)	-	436	(773)	-	(1,209)	-	-	(1,209)
Carrying amount of the Group's interests in the associate 本集團於聯營公司 之權益之賬面值	54,739	154,199	322,377	140,810	672,125	74,955	175,473	-	81,494	331,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

23. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES (Cont'd)

notes:

- (i) As at 31st March, 2014, Orient Town and the Group are holding 59.5% and 8.7% equity interests in Concordia, respectively, thereby leading to an effective equity interest of 35.5% in Concordia by the Group.
- (ii) On initial recognition, the fair value adjustment of the non-interest bearing loan was treated as a capital contribution to Orient Town and recognised as part of the investment cost. Subsequent to the initial recognition, the imputed interest expense of Orient Town is capitalised in its properties under development.

Aggregate information of associates that are not individually material:

23. 於聯營公司之權益／應收聯營公司無抵押貸款 (續)

附註：

- (i) 於二零一四年三月三十一日，華鎮及本集團分別於聯生持有59.5%及8.7%股本權益，以致本集團於聯生之實際股本權益為35.5%。
- (ii) 於初步確認時，免息貸款之公平值調整被視為向華鎮注資，並確認為投資成本其中一部分。初步確認後，華鎮之估算利息開支撥充其在建物業資本。

個別並非屬主要之聯營公司之合計資料：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
The Group's share of loss	本集團應佔虧損	(183)	(5,681)
The Group's share of other comprehensive expense	本集團應佔其他全面開支	-	(93)
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(183)	(5,774)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	16,274	16,275

24. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable within one year from the end of the reporting period.

24. 應收聯營公司款項

該等款項為無抵押、免息及須於報告期末起計一年內償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

25. OTHER LOAN RECEIVABLES

25. 其他應收貸款

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	19,272	58,102
Variable-rate loan receivables	浮息應收貸款	249,260	252,620
		268,532	310,722
Secured	有抵押	5,376	57,912
Unsecured	無抵押	263,156	252,810
		268,532	310,722
Analysed as:	分析為：		
Current	流動	253,245	281,566
Non-current	非流動	15,287	29,156
		268,532	310,722

A maturity profile of the loan receivables as at 31st March, 2014 and 2013, based on the maturity date is as follows:

於二零一四年及二零一三年三月三十一日，應收貸款按到期日列示之到期情況如下：

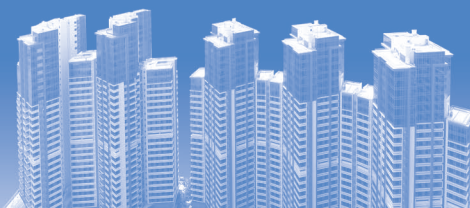
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
On demand and due within 1 year	按要求及於一年內到期	253,245	281,566
1 to 2 years	一至兩年	10,287	25,168
2 to 5 years	兩至五年	5,000	933
Over 5 years	五年以上	-	3,055
		268,532	310,722

At 31st March, 2014, the Group's fixed-rate loan receivables of HK\$5,376,000 (2013: HK\$8,498,000) carried interest at 8% per annum and were secured by shares in a private limited company incorporated in Malaysia. The remaining fixed-rate loan receivables of HK\$13,896,000 (2013: HK\$49,604,000) carried interest ranging from 3.0% to 12.0% per annum and were unsecured. All the fixed-rate loan receivables were either repayable on demand or within one year.

於二零一四年三月三十一日，本集團之定息應收貸款港幣5,376,000元(二零一三年：港幣8,498,000元)按年利率8厘計息，並以一間於馬來西亞註冊成立之私人有限公司之股份作抵押。餘下定息應收貸款港幣13,896,000元(二零一三年：港幣49,604,000元)按年利率3.0厘至12.0厘計息，並無抵押。所有定息應收貸款均須按要求或於一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

25. OTHER LOAN RECEIVABLES (Cont'd)

At 31st March, 2014, the Group's variable-rate loans of HK\$249,260,000 (2013: HK\$203,206,000) were unsecured, carried interest at HSBC Prime Rate or HSBC Prime Rate plus 1% to 2% per annum (2013: HSBC Prime Rate or HSBC Prime Rate plus 1% or 2% per annum) and were repayable on demand or within one year.

At 31st March, 2013, variable-rate loan of HK\$45,000,000 (2014: Nil) was secured by the entire issued share capital of a private company incorporated in Hong Kong and carried interest at HSBC Prime Rate plus 2% per annum. The remaining variable-rate loan of HK\$4,414,000 (2014: Nil) was secured by a property located in Hong Kong with fair value of HK\$8,150,000 and carried interest at HSBC Prime Rate minus 2% per annum.

The effective interest rates of the variable-rate loans are ranging from 3% to 7% per annum (2013: 3% to 7% per annum).

Before granting any new loans, the Directors will assess the potential borrower's credit quality and define credit limits of the borrower. The Directors will continuously assess the recoverability of other loan receivables. The whole amount of other loan receivables are repayable upon request for repayment or upon maturity date of the loans and the borrowers have no history of loan default. Therefore, in the opinion of the Directors, the balances are neither past due nor impaired.

The Group's has concentration of credit risk in the above loans as five borrowers accounted for 72% (2013: 65%) of the total other loan receivables as at 31st March, 2014. The majority of borrowers of the loan receivables are wholly-owned subsidiaries of listed companies in Hong Kong.

The remaining borrowers mainly consist of several private companies which are engaged in investment holding. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

Included in other loan receivables with amounts of HK\$20,000,000 (2013: HK\$40,000,000) and HK\$10,287,000 (2013: HK\$24,969,000) were due from Party A and Party B respectively, as defined in Notes 22(c) and 28(a) respectively.

25. 其他應收貸款(續)

於二零一四年三月三十一日，本集團之浮息貸款港幣249,260,000元(二零一三年：港幣203,206,000元)為無抵押及按滙豐銀行最優惠利率或滙豐銀行最優惠利率加年利率1厘至2厘(二零一三年：滙豐銀行最優惠利率或滙豐銀行最優惠利率加年利率1厘或2厘)計息，並須按要求或於一年內償還。

於二零一三年三月三十一日，浮息貸款港幣45,000,000元(二零一四年：無)以一間香港註冊成立私人公司之全部已發行股本作抵押，並按滙豐銀行最優惠利率加年利率2厘計息。餘下浮息貸款港幣4,414,000元(二零一四年：無)以一項位於香港公平值為港幣8,150,000元之物業作抵押，並按滙豐銀行最優惠利率減年利率2厘計息。

浮息貸款之實際年利率介乎3厘至7厘(二零一三年：年利率3厘至7厘)。

於授出任何新貸款前，董事將評估有意借貸人之信貸質素以決定其信貸額。董事將持續評估其他應收貸款之可收回程度。所有其他應收貸款均須按要求或於貸款到期日悉數償還，而借貸人概無拖欠還款記錄。因此，董事認為有關結餘既未逾期亦無減值。

由於五名借貸人於二零一四年三月三十一日佔其他應收貸款總額之72%(二零一三年：65%)，故本集團就上述貸款面對集中信貸風險。應收貸款之借貸人大多為香港上市公司旗下全資附屬公司。

其餘借貸人主要包括若干從事投資控股之私人公司。為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

其他應收貸款包括應收甲方及乙方(定義見附註22(c)及28(a))之款項分別為港幣20,000,000元(二零一三年：港幣40,000,000元)及港幣10,287,000元(二零一三年：港幣24,969,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

26. STOCK OF PROPERTIES

26. 物業存貨

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Properties under development for sale	待售之在建物業	1,141,016	1,139,966
Completed properties held for sale	待售之已落成物業	16,739	16,739
		1,157,755	1,156,705

At 31st March 2014, stock of properties includes an amount of approximately HK\$1,141,016,000 (2013: HK\$1,139,966,000) which is expected to be realised after more than twelve months from the end of the reporting period.

於二零一四年三月三十一日，物業存貨包括預期將於報告期末起計超過十二個月後變現之金額約港幣1,141,016,000元(二零一三年：港幣1,139,966,000元)。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值列賬及計入損益之金融資產

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Investments held-for-trading:	持作買賣投資：		
Listed equity securities in Hong Kong	香港上市股本證券	285,971	135,890
Listed investment fund in overseas	海外上市投資基金	1,452	1,135
		287,423	137,025

All financial assets at FVTPL are stated at fair value. The fair values of listed securities are determined based on the closing prices quoted in active markets.

所有按公平值列賬及計入損益之金融資產均以公平值列賬。上市證券之公平值乃按活躍市場所報收市價釐定。

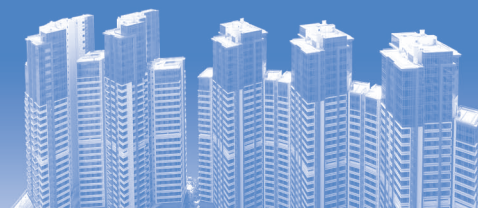
The Group's financial assets at FVTPL that are denominated in currencies other than functional currency of the relevant group entities are set out below:

以相關集團實體功能貨幣以外貨幣列值之本集團按公平值列賬及計入損益之金融資產如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
USD	美元	1,452	1,135

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

28. DEBTORS, DEPOSITS AND PREPAYMENTS

28. 應收賬款、按金及預付款項

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Trade debtors	應收賬款	308	–
Refundable earnest money (note a)	可予退還誠意金 (附註 a)	129,850	216,744
Escrow account (Note 19)	託管賬戶 (附註 19)	–	124,500
Amount due from Bright Sino Profits Limited (“BSP”) (Note 41(c) (note i))	應收 Bright Sino Profits Limited (“BSP”) 款項 (附註 41(c) (附註 i))	247,494	247,284
Other debtors, deposits and prepayments (note b)	其他應收賬款、按金及預付款項 (附註 b)	99,153	88,351
		476,805	676,879

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款(扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Trade debtors aged:	貿易應收賬款賬齡：		
0–60 days	零至六十日	300	–
61–90 days	六十一日至九十日	2	–
Over 90 days	超過九十日	6	–
		308	–

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 97% of the trade debtors that are neither past due nor impaired have the best credit rating as of 31st March, 2014.

於接納任何新顧客前，本集團將評估潛在客戶之信貸質素以界定其信貸額。本集團每年對客戶之信貸額進行兩次檢討。截至二零一四年三月三十一日，97%既未逾期亦無減值之貿易應收賬款具最高信貸評級。



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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

The Group has provided fully for general trade debtors over two years because historical experience is such that receivables that are past due beyond two years are generally not recoverable.

During the year ended 31st March, 2014, the Group has made an allowance on doubtful debt of HK\$357,000 (2013: HK\$7,670,000) on other receivables included in other debtors, deposits and prepayments.

Movement in the allowance for doubtful debt

Balance at beginning of the year	年初結餘	
Impairment losses recognised on other receivables (Note 11)	就其他應收款項確認減值虧損 (附註 11)	
Written off	撇銷	
Balance at end of the year	年終結餘	

notes:

- (a) (i) In June 2005, a wholly-owned subsidiary of the Company and an independent third party signed a non-binding letter of intent with a view of negotiating a possible acquisition from the third party of 50% of its ownership and interest in certain land located in Macau which was initially intended for redevelopment purposes, at an initial consideration of HK\$495,000,000. Upon signing of the letter of intent, an amount of HK\$10,000,000 was paid by the Group as refundable earnest money. HK\$3,000,000 has been refunded during the year ended 31st March, 2013 and the outstanding amount of HK\$7,000,000, together with a compensation income of HK\$3,000,000, was fully repaid in the current year.
- (ii) On 18th January, 2008, the Company entered into a memorandum of understanding with an independent third party with a view to negotiating a possible acquisition of the entire issued share capital of a company, Unique Way Limited ("Unique Way"), which is proposed to hold and develop a land in Vietnam. An aggregate amount of HK\$44,850,000 (2013: HK\$44,850,000) was paid by the Group as refundable earnest money.

28. 應收賬款、按金及預付款項(續)

本集團已就逾期超過兩年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過兩年之應收款項一般無法收回。

截至二零一四年三月三十一日止年度，本集團就計入應收賬款、按金及預付款項之其他應收款項作出呆賬撥備港幣357,000元(二零一三年：港幣7,670,000元)。

呆賬撥備之變動

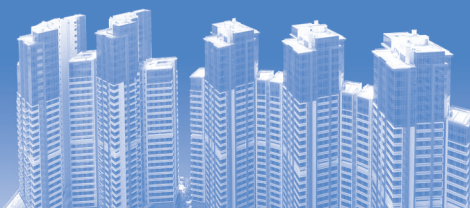
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Balance at beginning of the year	7,670	—
Impairment losses recognised on other receivables (Note 11)	357	7,670
Written off	(3,434)	—
Balance at end of the year	4,593	7,670

附註：

- (a) (i) 於二零零五年六月，本公司之一間全資附屬公司與一名獨立第三方簽訂無約束力意向書，就可能以初步代價港幣495,000,000元向第三方收購其位於澳門若干土地之50%擁有權及權益展開磋商，有關土地初步擬作重建用途。於簽訂意向書後，本集團已支付港幣10,000,000元作為可予退還誠意金。截至二零一三年三月三十一日止年度，其中港幣3,000,000元已退還，餘下港幣7,000,000元連同賠償收入港幣3,000,000元則於本年度悉數償還。
- (ii) 於二零零八年一月十八日，本公司與一名獨立第三方訂立諒解備忘錄，就可能收購一間計劃於越南持有及開發一幅土地之公司Unique Way Limited (「Unique Way」) 全部已發行股本展開磋商。本集團已支付合共港幣44,850,000元(二零一三年：港幣44,850,000元)作為可予退還誠意金。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

(a) (Cont'd)

- (iii) On 10th June, 2011 and 11th June, 2011, the Group signed two memoranda of understanding with two independent third parties, who are also potential vendors, namely Gain Energy Limited (“Gain Energy”) and Winluck Development Limited (“Winluck”), respectively, for the negotiation of acquisition of interests in two pieces of land located in Panyu, Guangdong Province, the PRC for redevelopment. As at 31st March, 2014, the Group has paid an aggregate amount of RMB68,000,000 (equivalent to HK\$85,000,000) (2013: RMB68,000,000 (equivalent to HK\$84,894,000)) to Gain Energy and Winluck for the negotiation of acquisitions of the two pieces of land.

In the current year, the Group has entered into two memoranda of understanding with another independent third party with a view of setting up two joint ventures to acquire the interests in the two pieces of land in Panyu, Guangdong Province, the PRC. Therefore, the Directors are of the opinion that the two projects will be crystallised in the foreseeable future.

- (iv) As at 31st March, 2013, earnest monies HK\$80,000,000 has been paid to Party A for the negotiation of formation a joint venture, Mavis Q, for possible development projects in the PRC. Mavis Q was formed as a joint venture during the year ended 31st March, 2014 and the earnest monies became part of capital injection in Mavis Q.

In respect of notes (ii) and (iii) as set out above, the respective amounts of earnest monies were paid to an independent third party (“Party B”), who acts as the representative of the Group to negotiate the possible acquisitions with other independent third parties. In respect of notes (ii) and (iii) as set out above, Party B owns Unique Way, Gain Energy and Winluck and acts as the vendor in the transaction with the Group. In the opinion of the Directors, taking into account that Party B has successfully introduced a number of projects to the Group and has no history of default, the Directors consider that the credit risk is not significant and the amounts can be fully recovered. Party B is the director of 11 private companies and holds a number of properties in Hong Kong. In addition, he is a board member of a number of renowned associations such as Toi Shan Association of Hong Kong Limited and Toi Shan Lui Kong Native Association Limited.

The refundable earnest money mainly concentrated on three (2013: five) projects and approximately 37% (2013: 37%) of the total refundable earnest money are in relation to one project. The Company assesses the recoverability of the money invested and the progress of the projects on a continuing basis and the vendors had no history of default.

No formal agreement has yet been entered into in respect of the above possible acquisitions. In the opinion of the Directors, the possible acquisitions may or may not materialise and the earnest money are refundable upon request. Therefore, the above refundable earnest money is classified as current assets.

28. 應收賬款、按金及預付款項 (續)

附註：(續)

(a) (續)

- (iii) 於二零一一年六月十日及二零一一年六月十一日，本集團先後與兩名獨立第三方(亦即潛在賣方)力益有限公司(「力益」)及威樂發展有限公司(「威樂」)簽訂兩份諒解備忘錄，磋商收購位於中國廣東省番禺兩幅土地權益作重建用途。於二零一四年三月三十一日，本集團已就磋商收購該兩幅土地向力益及威樂支付合共人民幣68,000,000元(相等於港幣85,000,000元)(二零一三年：人民幣68,000,000元(相等於港幣84,894,000元))。

於本年度，本集團與另一名獨立第三方訂立兩份諒解備忘錄，以成立合營公司收購位於中國廣東省番禺兩幅土地權益。因此，董事認為該兩個項目將於可見將來落實。

- (iv) 於二零一三年三月三十一日，誠意金港幣80,000,000元乃支付予甲方，以就中國可能發展項目而成立合營公司Mavis Q進行磋商。Mavis Q於截至二零一四年三月三十一日止年度成立為合營公司，而誠意金成為Mavis Q注資之一部分。

就上文所載附註(ii)及(iii)而言，相關誠意金乃支付予一名獨立第三方(「乙方」)，彼代表本集團就可能收購事項與其他獨立第三方進行磋商。就上文所載附註(ii)及(iii)而言，乙方為Unique Way、力益及威樂之擁有人，並於與本集團之交易中作為賣方。董事認為，考慮到乙方曾成功為本集團引薦多個項目，且無欠款記錄，董事認為信貸風險不大，該等款項可悉數收回。乙方為11間私人公司之董事，於香港持有多項物業。此外，彼亦擔任香港台山商會有限公司及台山旅港同鄉會有限公司等知名機構之董事會成員。

可予退還誠意金主要來自三個(二零一三年：五個)項目，其中一個項目佔可予退還誠意金總額約37%(二零一三年：37%)。本公司持續評估投資金額之可收回程度及項目進度，而賣方概無拖欠還款記錄。

概無就上述可能收購事項訂立正式協議。董事認為，可能收購事項未必一定落實進行，加上誠意金可應要求退還，故上述可予退還誠意金已分類為流動資產。



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28. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

- (b) At the end of the reporting period, among the debtors, deposits and prepayments, HK\$8,963,000 (2013: HK\$5,138,000) of the loan interest receivables are aged 0 to 90 days, HK\$7,704,000 (2013: HK\$10,150,000) of the loan interest receivables are aged 91 to 365 days and the remaining balance of HK\$1,155,000 (2013: HK\$15,190,000) of the loan interest receivables are aged over 1 year and within 2 years.

This aged analysis is presented based on the due date of interest payment which approximate to the revenue recognition date. In the opinion of the Directors, the credit risk of the loan interest receivables is not significant. In order to minimise the related credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

29. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 1.49% (2013: 0.01% to 1.40%) per annum.

The Group's bank balances and cash that are denominated in currency other than functional currency of the relevant group entities are set out below:

28. 應收賬款、按金及預付款項 (續)

附註：(續)

- (b) 於報告期末，應收賬款、按金及預付款項中，賬齡為零至九十日之應收貸款利息金額為港幣8,963,000元(二零一三年：港幣5,138,000元)，九十一日至三百六十五日之應收貸款利息金額為港幣7,704,000元(二零一三年：港幣10,150,000元)，餘下結餘逾一年及於兩年內之應收貸款利息金額為港幣1,155,000元(二零一三年：港幣15,190,000元)。

賬齡分析乃根據利息到期付款日期(與收益確認日期相若)而定。董事認為，應收貸款利息之信貸風險並不重大。為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

29. 銀行結餘及現金

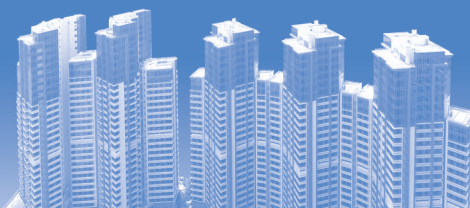
銀行結餘按市場年利率介乎0.01厘至1.49厘(二零一三年：0.01厘至1.40厘)計息。

以相關集團實體功能貨幣以外貨幣列值之本集團銀行結餘及現金如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
USD	美元	12,659	18,315

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30. ASSETS CLASSIFIED AS HELD FOR SALE

On 28th May, 2012, the Group and Angel Moon Limited (“Angel Moon”), an independent third party wholly-owned by Party A, entered into a shareholders’ agreement for the formation of a joint venture, Sea Orient Limited (“Sea Orient”), to be held as to 40% by the Group and 60% by Angel Moon for the purpose of acquiring and holding the assets as described below, pending subsequent realisation or disposal. Sea Orient was classified as a joint venture since all financial and operating activities of Sea Orient required unanimous consent from both the Group and Angel Moon pursuant to the provisions of relevant joint venture agreement. The aforementioned assets comprised of various RMB-denominated receivables and the relevant securities owned by Guangdong International Trust and Investment Corporation, an independent third party and a stated-owned enterprise of the PRC. The Group had also provided a loan of HK\$140,209,000 to the joint venture during the year ended 31st March, 2013.

On 26th September, 2012, the Group intended to dispose of its equity interest in Sea Orient and the loan of HK\$140,209,000 following the receipt of an offer from Angel Moon subject to further negotiation of the price, terms and conditions for the disposal. Therefore, the interest in a joint venture and loan receivable, which were expected to be sold within twelve months, were classified as an asset held for sale and were presented separately in the consolidated statement of financial position. On 23rd November, 2012, the Group entered into a sale and purchase agreement with Angel Moon for the disposal of the equity interest in Sea Orient and the loan provided to Sea Orient, at a consideration of HK\$210,000,000. The net proceeds of disposal were expected to exceed the carrying amount of the relevant assets and accordingly, no impairment loss had been recognised.

During the year ended 31st March, 2014, the Group completed the disposal and a gain on disposal of a joint venture of HK\$69,791,000 is recognised in the consolidated statement of profit or loss.

The major classes of assets and liabilities of the disposal group as at 31st March, 2013 are as follows:

Loan to a joint venture

向一間合營公司提供貸款

HK\$'000
港幣千元

140,209

30. 分類為待售資產

於二零一二年五月二十八日，本集團與甲方全資擁有之獨立第三方 Angel Moon Limited (「Angel Moon」) 訂立股東協議，成立合營公司 Sea Orient Limited (「Sea Orient」) (將由本集團及 Angel Moon 分別持有 40% 及 60% 權益) 以收購及持有下述待其後變現或出售之資產。由於根據相關合營協議之條文，Sea Orient 所有財務及營運活動須取得本集團與 Angel Moon 之一致同意，故 Sea Orient 已分類為合營公司。上述資產包括廣東國際信托投資公司 (為獨立第三方及中國國有企業) 所擁有多項以人民幣計值之應收款項及相關抵押品。本集團亦於截至二零一三年三月三十一日止年度向合營公司提供貸款港幣 140,209,000 元。

於二零一二年九月二十六日，本集團於接獲 Angel Moon 提出之要約後擬出售其於 Sea Orient 之股本權益及貸款港幣 140,209,000 元，惟須進一步商討出售之價格、條款及條件。因此，預期將於十二個月內出售之一間合營公司權益及應收貸款已分類為待售資產，並於綜合財務狀況表分開呈列。於二零一二年十一月二十三日，本集團與 Angel Moon 訂立買賣協議，以代價港幣 210,000,000 元出售 Sea Orient 之股本權益及提供予 Sea Orient 之貸款。出售所得款項淨額預期超逾相關綜合資產之賬面值，因此，並無確認減值虧損。

截至二零一四年三月三十一日止年度，本集團已完成出售，而出售一間合營公司之溢利港幣 69,791,000 元已於綜合損益表確認。

於二零一三年三月三十一日，出售組別之資產及負債主要分類如下：



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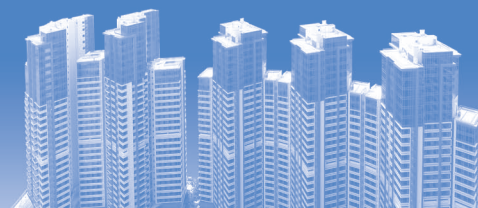
31. CREDITORS, DEPOSITS AND ACCRUED CHARGES

31. 應付賬款、按金及應計開支

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	98,675	128,887
Advances from independent third parties (Note 41(c) (note ii))	來自獨立第三方之墊款 (附註41(c) (附註ii))	83,179	83,096
Earnest monies received	已收誠意金	-	25,000
Provision for tax and other indemnity	稅項及其他彌償撥備	25,000	46,132
Deposits received for disposal of a property under an escrow account (Note 19)	就出售一項物業於託管賬戶 收取之按金 (附註19)	-	124,500
Consideration payable (Note 41(c) (note iii & iv))	應付代價 (附註41(c) (附註iii及iv))	320,661	351,235
Compensation payable (Note 41(c) (note ii))	應付賠償 (附註41(c) (附註ii))	78,955	78,955
Provision for demolition and resettlement (Note 41(c) (note ii))	拆遷及安置撥備 (附註41(c) (附註ii))	168,539	168,329
		775,009	1,006,134

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32. CONVERTIBLE NOTE PAYABLES

On 15th June, 2006, the Company issued HK\$1,000 million unsecured 1% convertible notes due 2011 (the “2011 Convertible Notes”).

During the current year, certain holders of the CN Nov 2013 (note (i)) and CN Dec 2013 (note (ii)) converted their convertible note payables into ordinary shares of the Company as follows:

2014

Convertible notes	Principal amount converted	Conversion price	Number of shares converted of HK\$0.01 each 獲轉換每股面值港幣0.01元之股份數目
可換股票據 (note (i) & (ii)) (附註(i)及(ii))	所轉換本金金額	換股價 (note (iii)) (附註(iii))	
CN Nov 2013 二零一三年十一月可換股票據	HK\$447,150,000 港幣 447,150,000 元	HK\$2.102 港幣 2.102 元	212,725,968
CN Nov 2013 二零一三年十一月可換股票據	HK\$81,400,000 港幣 81,400,000 元	HK\$1.97 港幣 1.97 元	41,319,789
CN Dec 2013 二零一三年十二月可換股票據	HK\$10,000,000 港幣 10,000,000 元	HK\$2.102 港幣 2.102 元	4,757,372
CN Dec 2013 二零一三年十二月可換股票據	HK\$5,000,000 港幣 5,000,000 元	HK\$1.97 港幣 1.97 元	2,538,071

32. 可換股票據應付款項

於二零零六年六月十五日，本公司發行港幣1,000,000,000元於二零一一年到期之1厘無抵押可換股票據（「二零一一年可換股票據」）。

於本年度，若干二零一三年十一月可換股票據（附註(i)）及二零一三年十二月可換股票據（附註(ii)）之持有人將其可換股票據應付款項轉換為本公司普通股如下：

二零一四年



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32. CONVERTIBLE NOTE PAYABLES (Cont'd) 2013

Convertible notes	Principal amount converted
可換股票據 (note (i) & (ii)) (附註(i)及(ii))	所轉換本金金額
CN Nov 2013 二零一三年十一月可換股票據	HK\$26,500,000 港幣 26,500,000 元
CN Nov 2013 二零一三年十一月可換股票據	HK\$34,000,000 港幣 34,000,000 元
CN Dec 2013 二零一三年十二月可換股票據	HK\$10,000,000 港幣 10,000,000 元
CN Dec 2013 二零一三年十二月可換股票據	HK\$4,000,000 港幣 4,000,000 元

notes:

- (i) On 25th May, 2011, the Company placed HK\$589,050,000 unsecured 3.25% convertible notes due 2013 (the "CN Nov 2013") to certain holders of the 2011 Convertible Notes who have accepted the Company's offer to repurchase the 2011 Convertible Notes, which comprises liability component of HK\$471,530,000 and equity component of HK\$115,980,000.
- (ii) On 10th June, 2011, the Company placed HK\$30,000,000 unsecured 3.25% convertible notes due 2013 (the "CN Dec 2013"), which comprises liability component of HK\$23,780,000 and equity component of HK\$6,220,000.
- (iii) During the year ended 31st March, 2014, the conversion price has been adjusted from HK\$2.102 each to HK\$1.97 each (2013: from HK\$2.20 each to HK\$2.102 each).

Unless previously converted, the Company shall redeem the CN Nov 2013 and CN Dec 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding. At 31st March, 2014, all the principal amounts of CN Nov 2013 and CN Dec 2013 had been converted.

32. 可換股票據應付款項 (續) 二零一三年

Conversion price	Number of shares converted of HK\$0.01 each 獲轉換每股面值 港幣0.01元 之股份數目
換股價 (note (iii)) (附註(iii))	
HK\$2.20 港幣 2.20 元	12,045,454
HK\$2.102 港幣 2.102 元	16,175,068
HK\$2.20 港幣 2.20 元	4,545,450
HK\$2.102 港幣 2.102 元	1,902,948

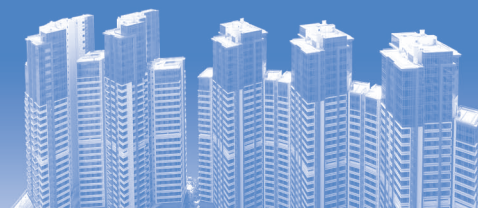
附註：

- (i) 於二零一一年五月二十五日，本公司向接納本公司就購回二零一一年可換股票據所提出要約之若干二零一一年可換股票據之持有人，配售港幣 589,050,000 元於二零一三年到期之 3.25 厘可換股票據（「二零一三年十一月可換股票據」），由負債部分港幣 471,530,000 元及股本部分港幣 115,980,000 元組成。
- (ii) 於二零一一年六月十日，本公司配售港幣 30,000,000 元於二零一三年到期之 3.25 厘無抵押可換股票據（「二零一三年十二月可換股票據」），由負債部分港幣 23,780,000 元及股本部分港幣 6,220,000 元組成。
- (iii) 截至二零一四年三月三十一日止年度，換股價由每股港幣 2.102 元調整為每股港幣 1.97 元（二零一三年：由每股港幣 2.20 元調整為每股港幣 2.102 元）。

除先前已轉換者外，本公司將於到期日按贖回價贖回二零一三年十一月可換股票據及二零一三年十二月可換股票據，贖回價相當於當時尚未償還可換股票據應付款項本金金額之 105%。於二零一四年三月三十一日，二零一三年十一月可換股票據及二零一三年十二月可換股票據全數本金金額已獲轉換。

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32. CONVERTIBLE NOTE PAYABLES (Cont'd)

Each of the convertible note payables contains two components, liability and equity elements. The equity element is presented in equity under the heading of “convertible loan notes equity reserve”. At 31st March, 2013, the effective interest rates of the convertible note payables are ranging from 15.21% to 15.69% per annum.

The movement of the liability component of the convertible note payables for the year is set out below:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Liability component at the beginning of the year	年初之負債部分	530,347	541,170
Effective interest charged (Note 9)	實際利息開支(附註9)	12,949	77,032
Coupon interest paid/payable	已付/應付票息	(2,914)	(18,898)
Conversion during the year	年內轉換	(540,382)	(68,957)
Liability component included in current liabilities at the end of the year	年終列入流動負債之負債部分	-	530,347

33. LOAN NOTES

The movement of the loan notes for the year is set out below:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	於年初	392,153	419,271
Effective interest charged (Note 9)	實際利息開支(附註9)	39,809	50,620
Coupon interest paid/payable	已付/應付票息	(18,931)	(27,738)
Redemption	贖回	(189,006)	(50,000)
At the end of the year	於年終	224,025	392,153
Analysed for reporting purposes as:	就申報分析為：		
Current liability	流動負債	224,025	50,000
Non-current liability	非流動負債	-	342,153
		224,025	392,153

32. 可換股票據應付款項(續)

各可換股票據應付款項均包含負債及股本兩個部分。股本部分於「可換股貸款票據股本儲備」下呈列為股本。於二零一三年三月三十一日，可換股票據應付款項之實際年利率介乎15.21厘至15.69厘。

可換股票據應付款項負債部分年內變動如下：

33. 貸款票據

貸款票據年內變動如下：



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

33. LOAN NOTES (Cont'd)

- (a) On 16th November, 2011, in settlement of the consideration payable regarding an acquisition of assets through acquisition of subsidiaries, the Group issued unsecured loan notes with a nominal value of HK\$100,000,000 to ITC Management Limited (“ITCM”), a wholly-owned subsidiary of ITC Corporation Limited (“ITC Corporation”), which is a substantial shareholder of the Company and has significant influence over the Company as it holds 30.65% (2013: 37.37%) equity interest of the Company as at 31st March, 2014. The loan notes bore coupon interest at HSBC Prime Rate plus 1% annum and matured on 15th November, 2013.

During the year ended 31st March, 2014, the Group has redeemed loan notes with principal amount of HK\$50,000,000 (2013: HK\$50,000,000) from ITCM.

- (b) In February 2012, the Group issued unsecured loan notes with a nominal value of HK\$393,836,000 to shareholders who accepted the share repurchase offer. The loan notes bear coupon interest at 6% per annum and are with maturity period of 3 years.

During the year ended 31st March, 2014, the Group has repurchased loan notes with principal amount of HK\$154,333,000 (2013: Nil) from the shareholders and a loss on repurchase of loan notes with an amount of HK\$11,651,000 was recognised in the net gain on financial instrument of the consolidated financial statements.

The effective interest rates of the loan notes are ranging from 6% to 14.6% per annum.

33. 貸款票據 (續)

- (a) 於二零一一年十一月十六日，為支付透過收購附屬公司進行資產收購所產生之應付代價，本集團向本公司主要股東德祥企業集團有限公司（「德祥企業」），於二零一四年三月三十一日透過持有本公司30.65%（二零一三年：37.37%）股本權益而對本公司具有重大影響力之一間全資附屬公司德祥企業管理有限公司（「德祥企業管理」）發行面值港幣100,000,000元之無抵押貸款票據。貸款票據按滙豐銀行最優惠利率加年利率1厘計算票息，並於二零一三年十一月十五日到期。

截至二零一四年三月三十一日止年度，本集團已向德祥企業管理贖回本金金額為港幣50,000,000元（二零一三年：港幣50,000,000元）之貸款票據。

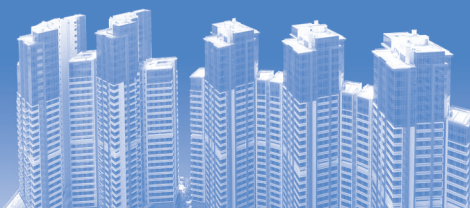
- (b) 於二零一二年二月，本集團向接納股份購回要約之股東發行面值港幣393,836,000元之無抵押貸款票據。貸款票據按年利率6厘計算票息，將於三年內到期。

截至二零一四年三月三十一日止年度，本集團已向股東贖回本金金額為港幣154,333,000元（二零一三年：無）之貸款票據，並就購回貸款票據之虧損港幣11,651,000元於綜合財務報表確認為金融工具淨溢利。

貸款票據之實際年利率介乎6厘至14.6厘。

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34. OBLIGATIONS UNDER FINANCE LEASES

34. 融資租賃承擔

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Analysed for reporting purpose as:	就申報分析為：		
Current liabilities	流動負債	79	82
Non-current liabilities	非流動負債	196	155
		275	237

It is the Group's policy to lease certain of its furniture, fixtures and equipment under finance leases. The average lease term is five years (2013: five years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.59% to 9.03% (2013: 5.59% to 9.15%) per annum.

本集團之政策為根據融資租賃租用若干傢俬、裝置及設備，平均租期為五年(二零一三年：五年)。所有融資租賃承擔之年利率於各合約日期釐定，介乎5.59厘至9.03厘(二零一三年：5.59厘至9.15厘)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Amount payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	93	96	79	82
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	212	171	196	155
		305	267	275	237
Less: Future finance charges	減：日後融資費用	(30)	(30)	-	-
Present value of lease obligations	租賃承擔現值	275	237	275	237
Less: Amount due for settlement within one year shown under current liabilities	減：須於一年內償還之款項(列於流動負債項下)			(79)	(82)
Amount due for settlement after one year	須於一年後償還之款項			196	155

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團融資租賃承擔乃以出租人之租賃資產作抵押。



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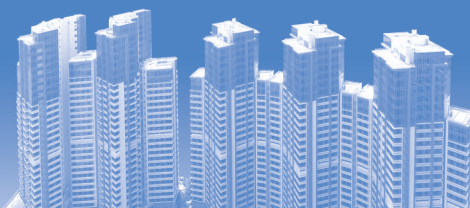
35. BANK BORROWINGS

35. 銀行借貸

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	229,159	370,315
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	31,750	147,109
More than one year, but not exceeding two years	超過一年，但不超過兩年	-	31,750
		31,750	178,859
Carrying amount of bank loans that contain a repayment on demand clause:	附帶按要求償還條款之銀行貸款賬面值：		
Repayable within one year	須於一年內償還	59,942	5,000
Not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還	137,467	186,456
		229,159	370,315
Less: Amount due within one year shown under current liabilities	減：一年內到期之款項 (列於流動負債項下)	(229,159)	(338,565)
Amount due after one year	一年後到期之款項	-	31,750

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35. BANK BORROWINGS (Cont'd)

35. 銀行借貸 (續)

Bank borrowings comprise 銀行借貸包括	Maturity date 到期日	Contractual interest rate per annum 合約年利率	Carrying amount 賬面值	
			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Variable-rate borrowings: 浮息借貸：				
HIBOR plus 2.9% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 2.9厘有抵押港幣銀行貸款 (附註)	28th September, 2015 二零一五年九月二十八日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	105,322	94,598
HIBOR plus 2.9% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 2.9厘有抵押港幣銀行貸款 (附註)	15th November, 2014 二零一四年十一月十五日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	59,942	64,842
HIBOR plus 2.9% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 2.9厘有抵押港幣銀行貸款 (附註)	30th December, 2014 二零一四年十二月三十日	HIBOR + 2.9% 香港銀行同業拆息 加2.9厘	31,750	37,000
HIBOR plus 2% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 2厘有抵押港幣銀行貸款 (附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 2% 香港銀行同業拆息 加2厘	–	99,876
HIBOR plus 3% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 3厘有抵押港幣銀行貸款 (附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 3% 香港銀行同業拆息 加3厘	–	40,000
HIBOR plus 4% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 4厘有抵押港幣銀行貸款 (附註)	27th July, 2013 二零一三年七月二十七日	HIBOR + 4% 香港銀行同業拆息 加4厘	–	1,983
HIBOR Plus 2.6% per annum secured HK\$ bank loan (note) 香港銀行同業拆息加年利率 2.6厘有抵押港幣銀行貸款 (附註)	31st December, 2016 二零一六年十二月三十一日	HIBOR + 2.6% 香港銀行同業拆息 加2.6厘	32,145	32,016
			229,159	370,315

note: Interest was repriced when HIBOR changed.

附註：利息隨香港銀行同業拆息變動而重新定價。



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35. BANK BORROWINGS (Cont'd)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Floating rate:	浮息：		
– expiring within one year	– 一年內到期	30,000	58,459
– expiring beyond one year	– 一年後到期	171,790	212,090
		201,790	270,549

The effective interest rates of bank borrowings are ranging from 2.81% to 3.11% (2013: 2.21% to 4.30%) per annum.

銀行借貸之實際年利率介乎2.81厘至3.11厘(二零一三年：2.21厘至4.30厘)。

36. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

36. 遞延稅項負債

以下為本年度及過往年度已確認之主要遞延稅項負債及有關變動：

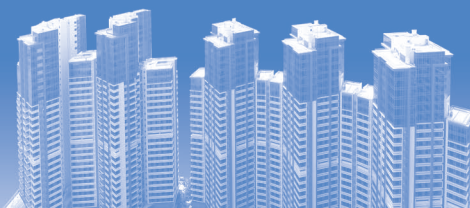
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2012	於二零一二年四月一日	27,243	–	27,243
(Credit) charge to profit or loss	於損益(計入)扣除	(114)	7,755	7,641
Disposal of subsidiaries (Note 42(b))	出售附屬公司(附註42(b))	(25,723)	–	(25,723)
At 31st March, 2013	於二零一三年三月三十一日	1,406	7,755	9,161
Credit to profit or loss	於損益計入	(24)	(7,755)	(7,779)
At 31st March, 2014	於二零一四年三月三十一日	1,382	–	1,382

At 31st March, 2014, the Group has unused tax losses of HK\$809,306,000 (2013: HK\$776,211,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses. Tax losses of HK\$785,860,000 (2013: HK\$724,888,000) may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK\$23,447,000 (2013: HK\$51,323,000) will expire from 2014 to 2018 (2013: 2013 to 2017).

於二零一四年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣809,306,000元(二零一三年：港幣776,211,000元)。概無就有關虧損確認遞延稅項資產。根據香港現行稅務規例，稅項虧損港幣785,860,000元(二零一三年：港幣724,888,000元)可無限期結轉，而餘下稅項虧損港幣23,447,000元(二零一三年：港幣51,323,000元)將於二零一四年至二零一八年(二零一三年：二零一三年至二零一七年)到期。

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37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2012, 31st March, 2013 and 31st March, 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31st March, 2012	於二零一二年三月三十一日	368,539,992	3,685
Conversion of convertible notes (note a)	轉換可換股票據 (附註a)	34,668,920	347
Exercise of share options (note b)	行使購股權 (附註b)	2,580,000	26
At 31st March, 2013	於二零一三年三月三十一日	405,788,912	4,058
Conversion of convertible notes (note c)	轉換可換股票據 (附註c)	261,341,200	2,613
Exercise of share options (note b)	行使購股權 (附註b)	15,950,000	160
Issue as scrip dividend (note d)	發行作為以股代息 (附註d)	5,552,646	55
At 31st March, 2014	於二零一四年三月三十一日	688,632,758	6,886

notes:

(a) During the year 31st March, 2013, certain holders of CN Nov 2013, as set out in Note 32, converted principal amount of HK\$26,500,000 at a conversion price of HK\$2.20 each and HK\$34,000,000 at an adjusted conversion price of HK\$2.102 each into 12,045,454 and 16,175,068 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

In addition, certain holders of CN Dec 2013, as set out in Note 32, converted principal amount of HK\$10,000,000 at a conversion price of HK\$2.20 each and HK\$4,000,000 at an adjusted conversion price of HK\$2.102 each into 4,545,450 and 1,902,948 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

(b) During the year ended 31st March, 2014, options were exercised to subscribe for 15,950,000 (2013: 2,580,000) shares in the Company. The option exercise price was HK\$2.22 (2013: HK\$2.22) per share.

附註：

(a) 誠如附註32所載，截至二零一三年三月三十一日止年度，若干二零一三年十一月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣26,500,000元及按經調整換股價每股港幣2.102元將本金金額港幣34,000,000元分別轉換為12,045,454股及16,175,068股每股面值港幣0.01元之本公司新普通股。

此外，誠如附註32所載，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.20元將本金金額港幣10,000,000元及按經調整換股價每股港幣2.102元將本金金額港幣4,000,000元分別轉換為4,545,450股及1,902,948股每股面值港幣0.01元之本公司新普通股。

(b) 截至二零一四年三月三十一日止年度，購股權獲行使以認購15,950,000股(二零一三年：2,580,000股)本公司股份。購股權行使價為每股港幣2.22元(二零一三年：港幣2.22元)。



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37. SHARE CAPITAL (Cont'd)

notes: (Cont'd)

- (c) During the year ended 31st March, 2014, certain holders of CN Nov 2013, as set out in Note 32, converted principal amount of HK\$447,150,000 at a conversion price of HK\$2.102 each and HK\$81,400,000 at an adjusted conversion price of HK\$1.97 each into 212,725,968 and 41,319,789 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

In addition, certain holders of CN Dec 2013, as set out in Note 32, converted principal amount of HK\$10,000,000 at a conversion price of HK\$2.102 each and HK\$5,000,000 at an adjusted conversion price of HK\$1.97 each into 4,757,372 and 2,538,071 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

- (d) Pursuant to the scrip dividend scheme which was announced by the Company on 28th August, 2013, the Company issued 5,552,646 new ordinary shares of HK\$0.01 each in the Company to the shareholders, representing approximately HK\$16,211,000, who elected to receive scrip dividend in respect of the final dividend for the year ended 31st March, 2013. These shares rank pari passu with the then existing shares of the Company in all respects.

38. SHARE-BASED PAYMENT TRANSACTIONS

Following the termination of the scheme adopted on 28th February, 1994, in August 2002, a share option scheme was adopted pursuant to a resolution passed on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and expired on 25th August, 2012 (the "Old Scheme"). Under the Old Scheme, the Directors may grant share options to the following eligible persons to subscribe for shares in the Company:

- (i) employees including executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (ii) non-executive directors of the Company, its subsidiaries and any companies in which the Company holds any equity interest; or
- (iii) suppliers or customers; or
- (iv) consultants, advisers or agents.

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at not less than the highest of: (i) the closing price of the shares on the date of grant of the share options; or (ii) the average closing price of shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant.

37. 股本 (續)

附註：(續)

- (c) 誠如附註32所載，截至二零一四年三月三十一日止年度，若干二零一三年十一月可換股票據持有人按換股價每股港幣2.102元將本金金額港幣447,150,000元及按經調整換股價每股港幣1.97元將本金金額港幣81,400,000元分別轉換為212,725,968股及41,319,789股每股面值港幣0.01元之本公司新普通股。

此外，誠如附註32所載，若干二零一三年十二月可換股票據持有人按換股價每股港幣2.102元將本金金額港幣10,000,000元及按經調整換股價每股港幣1.97元將本金金額港幣5,000,000元分別轉換為4,757,372股及2,538,071股每股面值港幣0.01元之本公司新普通股。

- (d) 根據本公司於二零一三年八月二十八日公佈之以股代息方案，本公司向選擇就截至二零一三年三月三十一日止年度末期股息收取以股代息之股東，發行5,552,646股每股面值港幣0.01元（相當於約港幣16,211,000元）之本公司新普通股。該等股東與本公司當時現有股份在各方面享有同等權利。

38. 以股份形式支付之交易

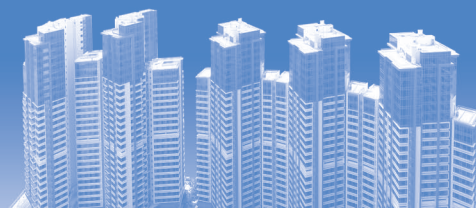
繼於一九九四年二月二十八日採納之計劃於二零零二年八月終止後，本公司根據於二零零二年八月二十六日通過之決議案採納購股權計劃，主要目的為向合資格人士提供獎勵，計劃已於二零一二年八月二十五日屆滿（「舊計劃」）。根據舊計劃，董事可向下列合資格人士授出可認購本公司股份之購股權：

- (i) 本公司、其附屬公司及本公司持有股本權益之任何公司之僱員，包括執行董事；或
- (ii) 本公司、其附屬公司及本公司持有股本權益之任何公司之非執行董事；或
- (iii) 供應商或客戶；或
- (iv) 諮詢顧問、顧問或代理人。

所授出購股權須於授出日期起計28天內獲接納，屆時須就每份授出之購股權支付港幣1元。行使價按不少於以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出日期之面值。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Directors are empowered to impose at their discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

The maximum number of shares in respect of which share options under the Old Scheme may be granted when aggregated with the maximum number of shares in respect of which options may be granted under all the other schemes (the "Scheme Limit") is 10% of shares in issue on the adoption date of the Old Scheme. The Scheme Limit may be refreshed by a resolution in shareholders' meeting such that the total number of shares which may be issued upon exercise of all options to be granted under the Old Scheme and any other schemes shall not exceed 10% of the shares in issue as at the date of such shareholders' approval. However, the Scheme Limit and any increase in the Scheme Limit shall not result in the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Old Scheme and other schemes exceed 30% of the shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeding 1% of the shares in issue as at the date of grant.

Pursuant to ordinary resolutions passed by the shareholders on 17th August, 2012, the Old Scheme was terminated and a new option scheme (the "New Scheme") was approved, which shall be valid and effective for a period of ten years commencing from the date of adoption on 17th August, 2012 and shall expire on 16th August, 2022. The terms adopted in the New Scheme are broadly the same as the Old Scheme except for the term that the share options granted should be accepted within 21 days of the date of grant, upon payment of HK\$1 per each grant of the share options. Details of the New Scheme are set out in the Directors' Report.

38. 以股份形式支付之交易 (續)

概無有關購股權可予行使前最短持有期之特別規定，惟董事有權於授出任何特定購股權時酌情釐定任何該等最短持有期。購股權可予行使期間將由董事全權釐定，惟概無購股權可於授出日期起計十年後獲行使。

根據舊計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數（「計劃限額」）最多合共為舊計劃獲採納當日已發行股份之10%。計劃限額可通過股東大會決議案更新，惟根據舊計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。然而，計劃限額及其任何增幅不得導致根據舊計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間，獲授超出於授出日期已發行股份數目1%之購股權。

根據股東於二零一二年八月十七日通過之普通決議案，舊計劃已終止及新購股權計劃（「新計劃」）已獲批准。新計劃於採納日期二零一二年八月十七日起計十年期間內有效及生效，並將於二零二二年八月十六日屆滿。新計劃所採納條款大致上與舊計劃相同，惟所授出購股權年期須於授出日期起計21天內獲接納，屆時須就每份授出之購股權支付港幣1元代價除外。新計劃詳情載於董事會報告書。



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38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The following table discloses details of the Company's share options held by Directors, employees and other participants, and movements in such holdings during the current and prior year:

Old Scheme

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) HK\$ 港幣	Number of share options 購股權數目						
					Outstanding at 1.4.2012 於二零一二年 四月一日 尚未行使	Exercised during the year 年內行使	Lapsed/ forfeited during the year 年內失效/ 沒收	Outstanding at 31.3.2013 於二零一三年 三月三十一日 尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：											
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	3,626,000	(1,170,000)	(86,000)	2,370,000	(2,340,000)	(30,000)	-
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	3,710,000	(1,040,000)	(170,000)	2,500,000	(2,470,000)	(30,000)	-
Directors: 董事：											
29.3.2010 二零一零年三月二十九日	50%	29.3.2010-28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011-28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	5,755,000	(185,000)	-	5,570,000	(5,570,000)	-	-
	50%	29.3.2010-28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012-28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	5,755,000	(185,000)	-	5,570,000	(5,570,000)	-	-
					18,846,000	(2,580,000)	(256,000)	16,010,000	(15,950,000)	(60,000)	-
Exercisable at the end of the years 年終可予行使					18,846,000			16,010,000			-
Weighted average exercise price 加權平均行使價					2.22	2.22	2.22	2.22	2.22	2.22	-

In respect of the share options exercised during the year, the average share price at the dates of exercise ranged from HK\$2.91 to HK\$3.48 (2013: HK\$2.52 to HK\$3.53).

38. 以股份形式支付之交易 (續)

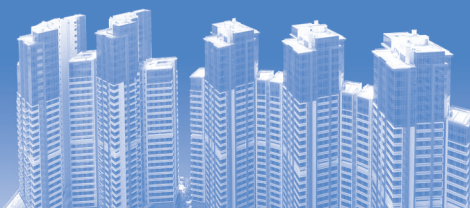
下表披露董事、僱員及其他參與者所持本公司購股權詳情，以及本年度及過往年度有關變動：

舊計劃

就年內已行使購股權而言，行使日期之平均股價介乎港幣2.91元至港幣3.48元(二零一三年：港幣2.52元至港幣3.53元)。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) New Scheme

38. 以股份形式支付之交易 (續) 新計劃

Date of grant 授出日期	Vesting		Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) HK\$ 港幣	Number of share options 購股權數目			
	proportion 歸屬部分	Vesting period 歸屬期間			Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed/ forfeited during the year 年內失效/ 沒收	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：								
17.10.2013 二零一三年十月十七日	50%	17.10.2013-16.10.2014 二零一三年十月十七日至 二零一四年十月十六日	17.10.2014-16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	3.00	-	6,005,000	(170,000)	5,835,000
	50%	17.10.2013-16.10.2015 二零一三年十月十七日至 二零一五年十月十六日	17.10.2015-16.10.2017 二零一五年十月十七日至 二零一七年十月十六日	3.00	-	6,005,000	(170,000)	5,835,000
Directors: 董事：								
17.10.2013 二零一三年十月十七日	50%	17.10.2013-16.10.2014 二零一三年十月十七日至 二零一四年十月十六日	17.10.2014-16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	3.00	-	4,395,000	-	4,395,000
	50%	17.10.2013-16.10.2015 二零一三年十月十七日至 二零一五年十月十六日	17.10.2015-16.10.2017 二零一五年十月十七日至 二零一七年十月十六日	3.00	-	4,395,000	-	4,395,000
Exercisable at the end of the years 年終可予行使					-	-	-	-
Weighted average exercise price 加權平均行使價					-	3.00	3.00	3.00

During the year ended 31st March, 2014, the Group recognised the total expense of HK\$4,258,000 in relation to the share options granted by the Company.

截至二零一四年三月三十一日止年度，本集團就本公司所授出購股權確認開支總額港幣4,258,000元。



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38. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The aggregate fair values of the share options granted during the year ended 31st March, 2014 determined at the dates of grant carried out by an independent firm of professional valuer using Black-Scholes Option Pricing Model was HK\$12,739,000. The following data and assumptions were used to calculate the fair value of the options at grant date:

Share price immediately before the date of grant	HK\$3.00
Exercise price	HK\$3.00
Expected volatility	34.675%
Expected option period	4 years
Risk-free rate	0.7690%
Expected dividend yield	3.6607%

The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of the Company.

The value of an option varies with different variables under certain subjective assumptions.

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the convertible note payables, loan notes and bank borrowings disclosed in Notes 32, 33 and 35 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. 以股份形式支付之交易 (續)

截至二零一四年三月三十一日止年度，年內所授出購股權之公平總值乃於授出日期由一間獨立專業估值公司採用柏力克－舒爾斯期權定價模式釐定，為港幣12,739,000元。計算購股權於授出日期之公平值所用數據及假設如下：

緊接授出日期前之股價	港幣3.00元
行使價	港幣3.00元
預期波幅	34.675%
預期購股權年期	4年
無風險利率	0.7690%
預期股息率	3.6607%

預期波幅乃按標準偏差計量，並以本公司每日股價變動之過往數據為準。

購股權價值隨著若干主觀假設之不同變數而有所改變。

39. 資本風險管理

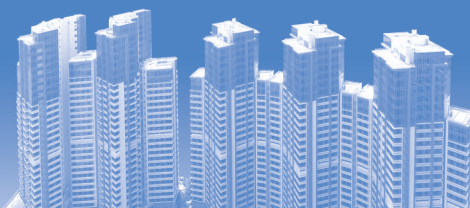
本集團管理其資本，以確保本集團各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括債務(由附註32、33及35所分別披露之可換股票據應付款項、貸款票據及銀行借貸組成)、現金及現金等值項目以及本公司擁有人應佔權益(由已發行股本及儲備組成)。

董事每半年審閱資本結構。作為此審閱其中一環，董事考慮資本成本及與各類別資本相關之風險。按照董事之建議，本集團將透過支付股息、發行新股份、購回股份及新增債務或贖回現有債務，平衡其整體資本結構。

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40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Financial assets	金融資產		
Fair value through profit or loss	按公平值列賬並計入損益		
– Investment held-for-trading	– 持作買賣投資	287,423	137,025
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	1,415,611	1,799,585
Available-for-sale investments	可供出售投資	468,393	362,830
Embedded derivative in convertible note	可換股票據之內含衍生工具	–	696
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,029,435	1,906,949

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, debtors, other loan receivables, amounts due from associates, amounts due from joint ventures, unsecured loans due from associates, investment in convertible note, bank balances and cash, creditors, convertible note payables, loan notes, and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

40. 金融工具

(a) 金融工具分類

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Financial assets	金融資產		
Fair value through profit or loss	按公平值列賬並計入損益		
– Investment held-for-trading	– 持作買賣投資	287,423	137,025
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	1,415,611	1,799,585
Available-for-sale investments	可供出售投資	468,393	362,830
Embedded derivative in convertible note	可換股票據之內含衍生工具	–	696
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,029,435	1,906,949

(b) 財務風險管理目標及政策

本集團主要金融工具包括可供出售投資、應收賬款、其他應收貸款、應收聯營公司款項、應收合營公司款項、應收聯營公司無抵押貸款、可換股票據投資、銀行結餘及現金、應付賬款、可換股票據應付款項、貸款票據及銀行借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層管理及監察此等風險，確保能夠適時及有效地實行適當措施。



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk

(i) Currency risk

Several subsidiaries of the Company have certain foreign currency bank balances, amount due from a joint venture, other loan receivables, investment in convertible note, available-for-sale investments and certain other creditors, deposits and accrued charges, which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

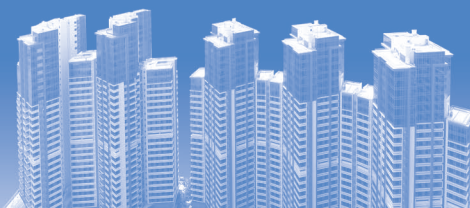
本公司多間附屬公司有若干以外幣計值之銀行結餘、應收一間合營公司款項、其他應收貸款、可換股票據投資、可供出售投資以及若干其他應付賬款、按金及應計開支，令本集團須承受外幣風險。管理層密切監察外匯風險，並將於有需要時採取行動減低貨幣風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Assets		Liabilities	
		資產	負債	負債	資產
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
USD	美元	46,025	53,661	(9,698)	(15,526)
EURO	歐元	39,500	39,492	-	-
RMB	人民幣	10,287	24,969	-	-

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis

The Group is mainly exposed to effects of fluctuation in RMB and EURO.

The following table details the Group's sensitivity to a 5% (2013: 5%) increase or decrease in HK\$ against RMB and EURO. 5% (2013: 5%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

		Impact of RMB 人民幣之影響		Impact of EURO 歐元之影響	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
5% appreciation of the functional currency	功能貨幣升值5%				
Decrease in post-tax profit for the year	本年度除稅後溢利減少	(429)	(1,042)	(1,649)	(1,649)
5% depreciation of the functional currency	功能貨幣貶值5%				
Increase in post-tax profit for the year	本年度除稅後溢利增加	429	1,042	1,649	1,649

The functional currency of the respective group entities is HK\$. The Group's exposure to the currency risk of USD is limited because HK\$ is pegged to USD.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要承受來自人民幣及歐元價格波動之影響。

下表詳列本集團對於港幣分別兌人民幣及歐元升跌5% (二零一三年: 5%) 之敏感度。5% (二零一三年: 5%) 為所用敏感度比率，乃指管理層對匯率可能出現之合理變動作出之評估。

相關集團實體之功能貨幣為港幣。由於美元與港幣掛鈎，本集團面對之美元貨幣風險有限。



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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the debt component of the investment in convertible note, fixed-rate other loan receivables, convertible note payables and loan notes as set out in Notes 21, 25, 32 and 33 respectively.

The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate other loan receivables, unsecured loans due from associates and bank borrowings as set out in Notes 29, 25, 23 and 35 respectively. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HSBC Prime Rate and HIBOR.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. Bank balances are excluded from the analysis as the management considers the change in interest rate is not significant. A 100 basis points (2013: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就可換股票據投資之負債部分、定息其他應收貸款、可換股票據應付款項及貸款票據(詳情分別載於附註21、25、32及33)承受公平值利率風險。

本集團亦就銀行結餘、浮息其他應收貸款、應收聯營公司無抵押貸款及銀行借貸(詳情分別載於附註29、25、23及35)承受現金流量利率風險。本集團之政策為將銀行借貸維持以浮動利率計息，務求將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中於滙豐銀行最優惠利率及香港銀行同業拆息之波動情況。

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險(市場浮息利率)而釐定。編製該項分析時假設於報告期末之未償還資產及負債金額於整年內仍未償還。銀行結餘並無計入分析，原因為管理層認為利率變動不大。向內部主要管理人員報告利率風險所用100基點(二零一三年：100基點)增減，代表管理層對利率合理可能變動之評估。

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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2014, excluding the capitalised borrowing costs of approximately HK\$885,000 (2013: HK\$1,984,000), would decrease/increase by HK\$1,044,000 (2013: HK\$569,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank borrowings.

(iii) Other price risk

The Group is exposed to equity price risk arising from available-for-sale investments, and held-for-trading investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below includes available-for-sale investments and held-for-trading investments that are carried at fair values and has been determined based on the exposure to equity price risks at the end of the reporting period.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升/下降100基點，而所有其他變數維持不變，則本集團截至二零一四年三月三十一日止年度之除稅後溢利(不包括撥充資本之借貸成本約港幣885,000元(二零一三年：港幣1,984,000元))將減少/增加港幣1,044,000元(二零一三年：港幣569,000元)，主要由於本集團就浮息其他應收貸款及銀行借貸承受利率風險所致。

(iii) 其他價格風險

本集團面對因可供出售投資及持作買賣投資而產生之股本價格風險。管理層透過維持具不同風險特性之投資組合管理有關風險。本集團之股本價格風險主要集中於上市股本投資。此外，本集團已委任特別小組監察價格風險，並將於有需要時考慮對沖風險。

敏感度分析

以下敏感度分析(包括按公平值列賬之可供出售投資及持作買賣投資)乃根據報告期末之股本價格風險釐定。



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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk (Cont'd)

Sensitivity analysis (Cont'd)

If the prices of the respective equity instruments had been 10% (2013: 10%) higher/lower:

- post-tax profit for the year ended 31st March, 2014 would increase/decrease by HK\$24,000,000 (2013: HK\$11,442,000) as a result of the changes in fair value of held-for-trading investments; and
- available-for-sale investments reserve would increase/decrease by HK\$46,062,000 (2013: HK\$35,583,000) as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 31st March, 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 48.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析 (續)

倘相關股本工具之價格上升/下降10% (二零一三年: 10%) :

- 截至二零一四年三月三十一日止年度之除稅後溢利將隨持作買賣投資之公平值變動而增加 / 減少港幣24,000,000元 (二零一三年: 港幣11,442,000元); 及
- 可供出售投資儲備將隨可供出售投資之公平值變動而增加 / 減少港幣46,062,000元 (二零一三年: 港幣35,583,000元)。

信貸風險

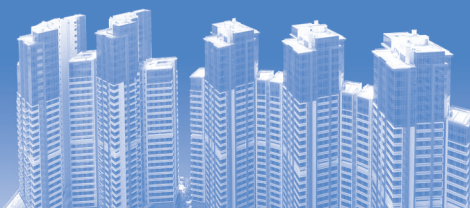
於二零一四年三月三十一日, 本集團因交易對方未能履行責任而令本集團蒙受財務損失之最高信貸風險源自:

- 綜合財務狀況表所載相關已確認金融資產之賬面值; 及
- 附註48所披露本集團發行財務擔保之或然負債金額。

為將信貸風險減至最低, 本集團管理層已委派小組負責釐定信貸額、審批信貸及其他監察程序, 確保跟進收回逾期債務之情況。此外, 本集團會於報告期末檢討各個別貿易及其他應收賬款之可收回金額, 確保就不可收回金額計提足夠減值虧損。就此, 董事認為本集團之信貸風險已大大減低。

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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due or being demanded for repayment. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing the lending limits of each individual borrower when appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees. In this regard, the Directors consider that the credit risk in relation to other loan receivables is monitored on a revolving basis and subject to a quarterly or more frequent review.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2013: Nil) of the trade debtors as at 31st March, 2014.

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, convertible note receivable as set out in Note 21, amounts due from joint ventures as set out in Note 22, unsecured loans due from associates as set in Note 23, other loan receivables as set out in Note 25, debtors as disclosed above, refundable earnest money as set out in Note 28(a) and amounts due from associates as set out in Note 24. The Group assesses the credit risk by reviewing and monitoring the financial performance of the counterparties and the management considers the default risk is not significant.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險，即交易對方於到期時或被要求還款時未能支付全數款項之風險。倘於報告期末錄得虧損，本集團將會就此作出減值撥備。本集團透過定期分析借貸人及潛在借貸人償還利息及承擔資本還款責任之能力，以及在適當時候改變各個別借貸人之放貸限額，從而管理所承擔信貸風險。本集團亦透過取得抵押品以及公司及個人擔保管理部分信貸風險。就此，董事認為，有關其他應收貸款之信貸風險乃按循環基準監察，並每季或更頻密地進行審閱。

流動資金之信貸風險有限，原因為交易對方均屬國際信貸評級機構評為信譽良好之銀行。

於二零一四年三月三十一日，本集團按地理位置劃分之信貸風險主要集中於香港，佔應收貿易賬款100% (二零一三年：無)。

除存放於多間高信貸評級銀行之流動資金、附註21所載可換股票據應收款項、附註22所載應收合營公司款項、附註23所載應收聯營公司無抵押貸款、附註25所載其他應收貸款、上文所披露應收賬款、附註28(a)所載可予退還誠意金及附註24所載應收聯營公司款項導致之信貸風險集中情況外，本集團概無面對任何其他重大集中信貸風險。本集團透過審閱及監察交易對方之財務表現評估信貸風險，而管理層認為違約風險並不重大。



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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Directors are taking active steps to improve the future liquidity position of the Group by generating sufficient operating funds internally and utilising undrawn banking facilities.

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2014, the Group has available unutilised banking facilities of approximately HK\$201,790,000 (2013: HK\$270,549,000) as set out in Note 35.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity tables

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31.3.2014
		加權平均利率 %	按要求或少於三個月 HK\$'000 港幣千元	三個月至一年 HK\$'000 港幣千元	一至五年 HK\$'000 港幣千元	未貼現現金流量總額 HK\$'000 港幣千元	於二零一四年三月三十一日之賬面值 HK\$'000 港幣千元
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	575,976	-	-	575,976	575,976
Obligations under finance leases – variable rate	融資租賃承擔 – 浮息	6.20	23	70	212	305	275
Bank borrowings – variable rate	銀行借貸 – 浮息	3.07	138,705	92,244	-	230,949	229,159
Loan notes – fixed rate	貸款票據 – 定息	6.00	3,593	248,281	-	251,874	224,025
			718,297	340,595	212	1,059,104	1,029,435
Financial guarantee contracts (note)	財務擔保合約 (附註)	-	-	-	320,963	320,963	-

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值項目維持於管理層認為充足水平，藉此為本集團營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

董事採取積極措施改善本集團日後之流動資金狀況，包括從內部產生足夠營運資金及動用未動用銀行信貸額度。

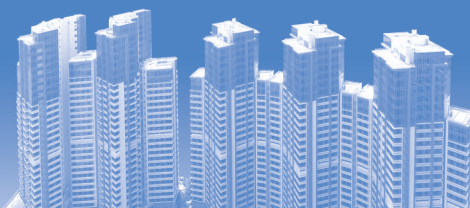
本集團依賴銀行借貸作為流動資金之主要來源。於二零一四年三月三十一日，本集團有可供動用但未動用之銀行信貸額度約港幣201,790,000元(二零一三年：港幣270,549,000元)，詳情載於附註35。

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期情況。下表乃按照於本集團須償還之最早日期之金融負債未貼現現金流量編製。具體而言，附帶按要求償還條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。下表包括利息及本金現金流量。如利息流量按浮息計算，未貼現數額乃按報告期末之利率得出。

流動資金表

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40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity tables (Cont'd)

	Weighted average interest rate 加權平均利率 %	On demand or less than 3 months 按要求或少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2013 於二零一三年三月三十一日之賬面值 HK\$'000 港幣千元
2013 (Restated)						
Non-derivative financial liabilities						
Creditors	-	613,897	-	-	613,897	613,897
Obligations under finance leases – variable rate	7.62	25	71	171	267	237
Bank borrowings – variable rate	2.86	194,340	148,353	32,491	375,184	370,315
Convertible note payables – fixed rate	3.25	4,416	552,868	-	557,284	530,347
Loan notes – fixed rate	6.00	5,908	17,723	414,178	437,809	342,153
Loan notes – variable rate	6.00	750	51,375	-	52,125	50,000
		819,336	770,390	446,840	2,036,566	1,906,949
Financial guarantee contracts (note)		-	-	254,634	254,634	-

note: The amount is categorised based on contractual term of repayment of the relevant underlying financial guarantee contract guaranteed by the Group as set out in Note 48.

附註：該金額乃按本集團所擔保相關財務擔保合約項下合約還款期分類，詳情載於附註48。

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31st March, 2014, the carrying amounts of these bank loans amounted to HK\$197,409,000 (2013: HK\$191,456,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that the principal and interest of such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as below.

附帶按要求償還條款之銀行貸款於上述到期日分析計入「按要求或少於三個月」之時間範圍。於二零一四年三月三十一日，該等銀行貸款之賬面值為港幣197,409,000元（二零一三年：港幣191,456,000元）。經計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權提出即時還款要求。董事相信該等銀行貸款之本金及利息將根據貸款協議所載預定還款日期償還如下。

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Less than 3 months	少於三個月	1,519	1,477
3 months to 1 year	三個月至一年	64,556	9,367
1-5 years	一至五年	145,912	196,219
		211,987	207,063



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

40. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amount included above for variable interest rate instrument for non-derivative financial liabilities is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of reporting period.

(c) Fair value measurement of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3 as set out in Note 3) based on the degree to which the inputs to the fair value measurements is observable.

40. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

上述計入財務擔保合約之金額為於擔保交易對方申索有關款項時，本集團根據安排可能須償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，有關估計將因應交易對方根據擔保提出索償之可能性而出現變動，有關可能性則與交易對方所持已擔保財務應收款項出現信貸虧損之可能性有關。

倘浮動利率與於報告期末釐定之利率估計不同，則上表所載非衍生金融負債之浮息工具金額亦會相應變動。

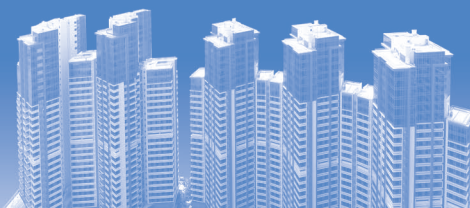
(c) 金融工具之公平值

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產乃按報告期末之公平值計量。下表提供有關釐定該等金融負債公平值之資料(具體而言，即所用估值方法及輸入數據)及有關根據公平值計量所用輸入數據之可觀察程度將公平值計量分類至公平值等級(附註3所載第一至三級)之資料。

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40. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurement of financial instruments (Cont'd)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation techniques and inputs used:

Financial assets 金融資產	Fair value as at 31.3.2014 於二零一四年 三月三十一日 之公平值 HK\$'000 港幣千元		Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及 主要輸入數據	Significant unobservable input 重大無法觀察 輸入數據

Investments held-for-trading

持作買賣投資

Listed equity securities and fund 上市股本證券及基金	287,423	Level 1 第一級	Quoted closing price in an active market 於活躍市場所報收市價	N/A 不適用
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Available-for-sale investments

可供出售投資

Listed equity securities 上市股本證券	453,480	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用
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Listed notes 上市票據	7,137	Level 2 第二級	Quoted prices for identical or similar assets in market that are not active 相同或同類資產於不活躍 市場所報價格	N/A 不適用
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There was no transfer amongst Level 1, Level 2 and Level 3 in both years.

於兩個年度內，第一、二及三級之間並無出現轉撥情況。

40. 金融工具 (續)

(c) 金融工具之公平值 (續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

以下載列有關釐定本集團按公平值計量之金融工具之公平值之資料，包括所用估值方法及輸入數據：



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41. ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY

- (a) On 25th November, 2013, the Group completed its acquisition of the 50% equity interest in Business Action Holdings Limited (“Business Action”) for a consideration of approximately US\$500 (equivalent to HK\$4,000). Business Action was previously a joint venture of the Group prior to this acquisition.

Business Action was an investment holding company which indirectly holds the entire interest in 三亞創新產業開發有限公司 (formerly known as “三亞創新休閒產業投資有限公司”), which engaged in property investment.

The net liabilities acquired in the transaction are as follows:

41. 透過收購一間附屬公司而收購資產 (負債) / 收購一間附屬公司

- (a) 於二零一三年十一月二十五日，本集團完成收購Business Action Holdings Limited (「Business Action」) 之50%股本權益，代價約為500美元(相等於港幣4,000元)。於進行收購前，Business Action過往為本集團合營公司。

Business Action為一間投資控股公司，間接持有三亞創新產業開發有限公司(前稱「三亞創新休閒產業投資有限公司」)之全部權益，該公司從事物業投資。

交易中所收購負債淨額如下：

		HK\$'000 港幣千元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、機械及設備	1,181
Debtors, deposits and prepayment	應收賬款、按金及預付款項	19,003
Bank balances and cash	銀行結餘及現金	94,735
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(289)
Amount due to a shareholder	應付一名股東款項	(120,762)
		<u>(6,132)</u>
Net liabilities acquired	所收購負債淨額	<u>(6,132)</u>
Total consideration satisfied by:	按以下方式支付代價總額：	
Cash	現金	–
Interest in a joint venture	於一間合營公司之權益	–
Amount due from a joint venture	應收一間合營公司款項	(6,132)
		<u>(6,132)</u>
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	94,735
Less: cash consideration paid	減：已付現金代價	–
		<u>94,735</u>

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41. ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Cont'd)

- (b) On 29th May, 2013, the Group completed its acquisition of the 50% equity interest in Maxland Management Limited (“Maxland”) from two independent third parties for a consideration of HK\$5 and Maxland became a subsidiary of the Company. Maxland was previously an associate of the Group prior to this acquisition.

Maxland was an investment holding company and its subsidiaries are engaged in provision of property advisory services.

The net liabilities acquired in the transaction are as follows:

41. 透過收購一間附屬公司而收購資產(負債)／收購一間附屬公司(續)

- (b) 於二零一三年五月二十九日，本集團完成向兩名獨立第三方收購 Maxland Management Limited (「Maxland」) 之 50% 股本權益，代價為港幣 5 元，而 Maxland 成為本公司之附屬公司。於進行收購前，Maxland 過往為本集團聯營公司。

Maxland 為一間投資控股公司，而其附屬公司從事提供物業顧問服務。

交易中所收購負債淨額如下：

		HK\$'000 港幣千元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、機械及設備	90
Debtors, deposits and prepayment	應收賬款、按金及預付款項	746
Bank balances and cash	銀行結餘及現金	2
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(175)
Amount due to shareholders	應付股東款項	(3,657)
Net liabilities acquired	所收購負債淨額	(2,994)
Total consideration satisfied by:	按以下方式支付代價總額：	
Cash	現金	-
Interests in associates	於聯營公司之權益	(2,140)
		(2,140)
Less: Non-controlling interest	減：非控股權益	(534)
		(2,674)
Acquisition – related costs (included in administrative expenses)	收購相關成本 (計入行政費用)	(320)
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	2
Less: cash consideration paid	減：已付現金代價	-
		2



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41. ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Cont'd)

- (c) On 13th June, 2012, the Group completed the acquisition of 100% equity interest in Newskill Investments Limited (“Newskill”) and the shareholder’s loan owed by Newskill and its subsidiary from Cango Trading Limited and BSP, at a consideration of HK\$960,000,000. Newskill is an investment holding company and has interest in a subsidiary, Guangzhou Jierong which owns a piece of leasehold land situated in the PRC.

As at 31st March, 2014, the Group had received deposits of HK\$350,000,000 (2013: HK\$350,000,000) in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Group and the holding company of Newskill. The disposal was conditional upon the approval by the shareholders of the ultimate holding company of the purchaser, Hanny Holdings Limited (“Hanny”), which the parties have agreed to extend the completion date to 30th May, 2014. Subsequent to 31st March, 2014, the disposal was terminated and the deposits of HK\$350,000,000 have been refunded in full to Hanny. Details of which are set out in Note 49(b).

41. 透過收購一間附屬公司而收購資產 (負債)／收購一間附屬公司(續)

- (c) 於二零一二年六月十三日，本集團完成以代價港幣960,000,000元向Cango Trading Limited及BSP收購新藝投資有限公司(「新藝」)全部股本權益連同新藝及其附屬公司結欠之股東貸款。新藝為一間投資控股公司，於一間在中國擁有一幅租賃土地之附屬公司廣州捷榮中擁有權益。

於二零一四年三月三十一日，本集團就出售本集團之一間全資附屬公司兼新藝控股公司ITC Properties (China) Limited之已發行股本50%收取按金港幣350,000,000元(二零一三年：港幣350,000,000元)。有關出售須於買方錦興集團有限公司(「錦興」)之最終控股公司股東批准後方可作實，而有關人士同意順延完成日期至二零一四年五月三十日。於二零一四年三月三十一日後，有關出售已告終止，而按金港幣350,000,000元已全數退還予錦興。有關詳情載於附註49(b)。

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41. ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Cont'd)

(c) (Cont'd)

41. 透過收購一間附屬公司而收購資產 (負債)／收購一間附屬公司 (續)

(c) (續)

		HK\$'000 港幣千元 (Restated) (經重列)
<hr/>		
Net assets acquired in the transaction are as follows:	交易中所收購資產淨值：	
Property, plant and equipment	物業、機械及設備	230
Stock of properties	物業存貨	1,051,231
Other receivables (note i)	其他應收款項(附註i)	245,413
Bank balances and cash	銀行結餘及現金	2,116
Creditors, deposits and accrued charges (note ii)	應付賬款、按金及應計開支(附註ii)	<u>(338,990)</u>
Net assets acquired	所收購資產淨值	<u>960,000</u>
Total consideration satisfied by:	按以下方式支付代價總額：	
Cash consideration	現金代價	
– paid in prior years	– 於過往年度已支付	362,191
– paid up to completion date	– 截至完成日期已支付	<u>165,151</u>
		527,342
Consideration payable as at completion date (notes iii and iv)	於完成日期之應付代價 (附註iii及iv)	<u>432,658</u>
		<u>960,000</u>
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：	
Cash consideration	現金代價	165,151
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	<u>(2,116)</u>
		<u>163,035</u>



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41. ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Cont'd)

(c) (Cont'd)

notes:

- (i) The amount represents the amount due from BSP for undertaking the payment under the joint venture agreement including an one off compensation payable to Guangzhou Metro and all payables for the demolition and resettlement of the occupants.
- (ii) The amount mainly includes one off compensation payable to Guangzhou Metro, advances from independent third parties and all payables for the demolition and resettlement of the occupants.
- (iii) The amount is unsecured and repayable upon fulfilment of certain conditions. It has no fixed terms of repayment and will be used for resettlement of the occupants of the land as agreed with BSP.

Subsequently to the date of completion, additional amount of approximately HK\$30,574,000 has been paid by the Group during the current year (2013: HK\$81,423,000). The balance of consideration payable as at 31st March, 2014 is HK\$320,661,000 (2013: HK\$351,235,000) and is included in creditors, deposits and accrued charges as set out in Note 31.

- (iv) As at 31st March, 2014, included in the consideration payable is an amount of HK\$170,661,000 (2013: HK\$201,235,000) which is bearing at a compensation charge rate of 3.5% per annum. During the current year, the Group has recognised related compensation charge of HK\$6,773,000 (2013: HK\$5,679,000).

41. 透過收購一間附屬公司而收購資產 (負債)/收購一間附屬公司(續)

(c) (續)

附註：

- (i) 有關金額指就承擔合營協議項下付款，包括應付廣州地鐵之一次性補償以及就拆遷及安置該土地佔用者之所有應付款項而應收BSP之款項。
- (ii) 有關金額主要包括應付廣州地鐵之一次性補償、獨立第三方墊款及就拆遷及安置該土地佔用者之所有應付款項。
- (iii) 有關金額為無抵押及須於符合若干條件後償還，概無固定還款期，將用作按與BSP所協定安置該土地之佔用者。

於完成日期後，於本年度，本集團已額外支付約港幣30,574,000元(二零一三年：港幣81,423,000元)。於二零一四年三月三十一日，應付代價結餘為港幣320,661,000元(二零一三年：港幣351,235,000元)，並計入附註31所載應付賬款、按金及應計開支。

- (iv) 於二零一四年三月三十一日，按賠償開支年利率3.5厘計算之金額港幣170,661,000元(二零一三年：港幣201,235,000元)已計入應付代價。於本年度，本集團已確認相關賠償開支港幣6,773,000元(二零一三年：港幣5,679,000元)。

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES

- (a) On 18th February, 2014, the Group entered into a sale and purchase agreement (the “Disposal Agreement”) with an independent third party (the “Purchaser”), pursuant to which the Group (i) agreed to sell its 33.7% equity interest (the “Sale Interest”) of an indirect wholly-owned subsidiary, ITC Golf & Leisure Group at a consideration of HK\$200,000,000; and (ii) granted a call option to the Purchaser under which the Purchaser has the right before 30th April, 2014 to require the Group to sell 46.3% equity interest (the “Tranche A Interest”) in ITC Golf & Leisure Group at a consideration of HK\$250,000,000 (the “Call Option”).

Upon exercise of the Call Option, the Purchaser shall grant a put option to the Group under which the Group has the right, from the first anniversary to the second anniversary of the date of the Disposal Agreement, to require the Purchaser to purchase the remaining 20% equity interest in ITC Golf & Leisure Group at a consideration of HK\$112,500,000.

ITC Golf & Leisure Group was an investment holding company and owned 55% equity interest in a joint venture, Paragon Winner, which was principally engaged in the development and management of golf resorts and hotel in Yalong Bay, Sanya City, the PRC.

42. 出售附屬公司／失去附屬公司控制權

- (a) 於二零一四年二月十八日，本集團與一名獨立第三方（「買方」）訂立買賣協議（「出售協議」），據此本集團(i)同意按代價港幣200,000,000元出售其於一間間接全資附屬公司ITC Golf & Leisure Group之33.7%股本權益（「銷售權益」）；及(ii)向買方授出認購期權，據此，買方有權於二零一四年四月三十日前要求本集團按代價港幣250,000,000元出售ITC Golf & Leisure Group之46.3%股本權益（「批次A權益」）（「認購期權」）。

認購期權獲行使後，買方須向本集團授出認沽期權，據此，本集團自出售協議日期起計第一周年至第二周年期間，有權要求買方按代價港幣112,500,000元收購ITC Golf & Leisure Group餘下20%股本權益。

ITC Golf & Leisure Group為一間投資控股公司，於一間合營公司Paragon Winner擁有55%股本權益，該公司主要於中國三亞市亞龍灣從事高爾夫球度假村及酒店之發展及管理。



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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(a) (Cont'd)

The disposal of the Sale Interest was completed immediately after signing of the Disposal Agreement on 18th February, 2014. The aggregate net assets of ITC Golf & Leisure Group at the date of disposal of the Sale Interest are as follows:

42. 出售附屬公司／失去附屬公司控制 權(續)

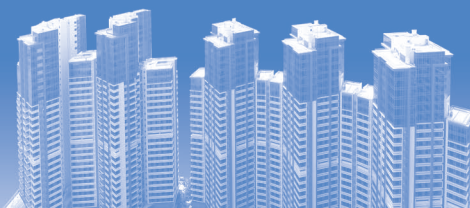
(a) (續)

出售銷售權益於二零一四年二月十八日簽訂出售協議後隨即完成。於出售銷售權益當日，ITC Golf & Leisure Group之資產淨值總額如下：

		HK\$'000 港幣千元
Interest in a joint venture	於一間合營公司之權益	74,537
Amount due from a joint venture	應收一間合營公司款項	125,751
Debtors, deposits and prepayments	應收賬款、按金及預付款項	11,151
Amount due from a shareholder	應收一名股東款項	8
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(22,402)
Tax payable	應繳稅項	(74,170)
		<u>114,875</u>
Translation reserve released	換算儲備撥回	(2,383)
		<u>112,492</u>
Gain on losing control over subsidiaries:	失去附屬公司控制權之溢利：	
Cash consideration received in respect of 33.7% equity interest	就33.7%股本權益已收 現金代價	200,000
Net assets disposed of	所出售資產淨值	(112,492)
		<u>87,508</u>
Remeasurement of retained 66.3% equity interest at its fair value	按公平值重新計量所保留66.3% 股本權益	326,319
Transaction costs	交易成本	(159)
		<u>413,668</u>
Gain on disposal	出售溢利	413,668
Taxation (Note 10)	稅項(附註10)	(18,919)
		<u>394,749</u>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration	現金代價	200,000
Expenses paid in connection with the disposal	就出售支付之開支	(159)
		<u>199,841</u>

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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(a) (Cont'd)

The fair value of the 66.3% equity interest in ITC Golf & Leisure Group retained by the Group has been measured as of the date of disposal at HK\$326,319,000, with reference to the considerations of the retained 66.3% equity interest of ITC Golf & Leisure Group and adjusted by the lack of control discount of 11%.

The Directors are of the opinion that the fair value of the Call Option as at the date of grant and the end of the reporting period is not significant.

Subsequent to 31st March 2014, the disposal of Tranche A Interest was completed. Details of which are set out in Note 49(a).

- (b) Upon completion taking place on 31st May, 2012 (the "Completion") of the sale and purchase agreement (the "S&P Agreement") entered into between the Group as vendor and Million Cube Limited as purchaser (the "Purchaser") dated 2nd April, 2012, the Group disposed of 65% interests and the relevant portion of the shareholder's loan (the "Transaction") in Paragon Winner for approximately HK\$758,713,000 and at the same time provided a loan (the "Loan") of approximately HK\$205,683,000, which comprised of consideration of HK\$203,952,000 and accrued interest of HK\$1,731,000, to the Purchaser to facilitate the completion of the Transaction. As a condition of the security documents (the "Security Documents") of the Loan, 20% of the issued shares (the "Pledged Shares") of and shareholder's loans (the "Pledged Loan") due by Paragon Winner as owned by the Purchaser were pledged thereon. Since the Purchaser eventually failed to repay the Loan on the loan maturity date of 31st July, 2012, a deed of settlement (the "Settlement Deed") was entered into between the Group and the Purchaser on 19th September, 2012, such that the Pledged Shares and the Pledged Loan were transferred and assigned to the Group as full and final settlement of the Loan.

42. 出售附屬公司／失去附屬公司控制 權(續)

(a) (續)

於出售日期，所保留ITC Golf & Leisure Group之66.3%股本權益之公平值港幣326,319,000元，參考於所保留ITC Golf & Leisure Group之66.3%股本權益之代價並就缺乏控制權折讓11%作出調整而計量。

董事認為，於授出日期及報告期末，認購期權之公平值並不重大。

於二零一四年三月三十一日後，已完成出售批次A權益。有關詳情載於附註49(a)。

- (b) 本集團(作為賣方)與Million Cube Limited(作為買方(「買方」))所訂立日期為二零一二年四月二日之買賣協議(「買賣協議」)於二零一二年五月三十一日完成(「完成」)後，本集團以約港幣758,713,000元出售Paragon Winner之65%權益及相關部分之股東貸款(「交易」)，同時向買方提供約港幣205,683,000元之貸款(「貸款」，包括代價港幣203,952,000元及應計利息港幣1,731,000元)，以促使交易完成。作為貸款抵押文件(「抵押文件」)之條件，買方所擁有Paragon Winner之20%已發行股份(「已抵押股份」)及Paragon Winner結欠之股東貸款(「已抵押貸款」)已抵押。由於買方最終未能於貸款到期日二零一二年七月三十一日償還貸款，本集團與買方於二零一二年九月十九日訂立還款契據(「還款契據」)，已抵押股份及已抵押貸款因而轉移及轉讓予本集團，作為貸款之全部及最終還款。



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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

After reviewing all the economic effects, terms and conditions of the S&P Agreement, the Loan Agreement, the Security Documents and the Settlement Deed, it was deemed that effectively 45% interest in Paragon Winner was disposed of by the Group to the Purchaser on Completion. Although the Group eventually owns 55% interest in Paragon Winner after the Settlement Deed, Paragon Winner was accounted for as a joint venture of the Group since pursuant to the shareholders' agreement entered among the Group, the Purchaser and Paragon Winner on 19th September, 2012, the relevant activities of Paragon Winner require the unanimous consent of both the Group and the Purchaser. In this respect, a gain from losing control over subsidiaries of approximately HK\$521,716,000 was recognised in profit or loss during the year ended 31st March, 2013.

The golf and leisure operations of Paragon Winner Group are presented as discontinued operation in the consolidated statement of profit or loss.

The profit from the discontinued operation for the period from 1st April, 2012 to the date of completion is analysed as follows:

		HK\$'000 港幣千元
Loss of golf and leisure operations before taxation for the period	高爾夫球及消閒業務之 本期間除稅前虧損	(5,620)
Gain on losing control over subsidiaries	失去附屬公司控制權之溢利	521,716
Taxation (Note 10)	稅項 (附註 10)	(74,056)
		<u>442,040</u>
Profit for the period attributable to:	下列人士應佔本期間溢利：	
Owners of the Company	本公司擁有人	442,040
Non-controlling interests	非控股權益	—
		<u>442,040</u>

42. 出售附屬公司／失去附屬公司控制權 (續)

(b) (續)

經審閱買賣協議、貸款協議、抵押文件及還款契據之所有經濟效果、條款及條件後，本集團被視為於完成時向買方出售 Paragon Winner 之 45% 實際權益。儘管本集團於還款契據後最終擁有 Paragon Winner 之 55% 權益，惟由於根據本集團、買方與 Paragon Winner 於二零一二年九月十九日訂立之股東協議，Paragon Winner 相關活動須取得本集團與買方之一致同意，故 Paragon Winner 入賬列作本集團合營公司。就此，失去附屬公司控制權之溢利約港幣 521,716,000 元已於截至二零一三年三月三十一日止年度之損益確認。

Paragon Winner 集團之高爾夫球及消閒業務於綜合損益表內呈列為終止經營業務。

終止經營業務於二零一二年四月一日起至完成日期止期間之溢利分析如下：

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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

The results of the golf and leisure operations of Paragon Winner Group for the period from 1st April, 2012 to the date of completion were as follows:

		HK\$'000 港幣千元
Revenue	收益	2,038
Cost of sales	銷售成本	(1,303)
Other income, gains and losses	其他收入、溢利及虧損	11
Administrative expenses	行政費用	(6,366)
Loss before taxation	除稅前虧損	(5,620)

Loss before taxation from discontinued operation has been arrived at after charging:

終止經營業務之除稅前虧損已扣除：

		HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	25
Directors' emoluments (Note 12(a))	董事酬金 (附註 12(a))	-
Other staff costs:	其他員工成本：	
Salaries and other benefits	薪金及其他福利	1,882
Retirement benefits scheme contributions	退休福利計劃供款	410
Total staff costs	員工成本總額	2,292
Cost of inventories recognised as an expense	確認為開支之存貨成本	189
Depreciation of property, plant and equipment	物業、機械及設備折舊	1,344
Release of prepaid lease payments of leasehold land	租賃土地之預付租賃款項撥回	94
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價攤銷	456
Total depreciation and amortisation	折舊及攤銷總額	1,894
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	-



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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

Cash flow from Paragon Winner Group:

		HK\$'000 港幣千元
Net cash outflow from operating activities	經營業務之現金流出淨額	(2,139)
Net cash inflow from investing activities	投資業務之現金流入淨額	308
Net cash outflow from financing activities	融資業務之現金流出淨額	(1)

The aggregate net assets of Paragon Winner Group at the date of disposal were as follows:

42. 出售附屬公司／失去附屬公司控制權(續)

(b) (續)

Paragon Winner 集團之現金流量：

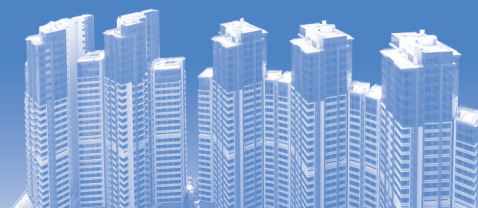
		HK\$'000 港幣千元
Net cash outflow from operating activities	經營業務之現金流出淨額	(2,139)
Net cash inflow from investing activities	投資業務之現金流入淨額	308
Net cash outflow from financing activities	融資業務之現金流出淨額	(1)

Paragon Winner 集團於出售日期之資產淨值總額：

		HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權資產及負債分析：	
Property, plant and equipment	物業、機械及設備	190,870
Prepaid lease payments of leasehold land	租賃土地之預付租賃款項	21,348
Premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價	102,892
Inventories	存貨	4,262
Debtors, deposits and prepayments	應收賬款、按金及預付款項	1,830
Bank balances and cash	銀行結餘及現金	5,045
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(66,824)
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	(235)
Shareholder's loan	股東貸款	(168,592)
Tax payable	應繳稅項	(257)
Deferred tax liabilities	遞延稅項負債	(25,723)
		64,616
Non-controlling interests	非控股權益	(7,179)
Net assets disposed of	所出售資產淨值	57,437
Gain on losing control over subsidiaries:	失去附屬公司控制權之溢利：	
Consideration received for equity interest and shareholder's loan	就股本權益及股東貸款之已收代價	
– Cash consideration received	– 已收現金代價	554,761
Assignment of shareholder's loan to the Purchaser	向買方轉讓股東貸款	(75,866)
Provision for tax and other indemnity	稅項及其他彌償撥備	(20,948)
Transaction costs	交易成本	(2,366)
		455,581
Remeasurement of retained 55% equity interest at its fair value (note)	按公平值重新計量所保留55%股本權益(附註)	105,274
Net assets disposed of	所出售資產淨值	(57,437)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on losing control over the subsidiaries	於失去附屬公司控制權時由權益重新分類至損益之附屬公司資產淨值之累計匯兌差異	18,298
Gain on losing control over subsidiaries	失去附屬公司控制權之溢利	521,716

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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(b) (Cont'd)

42. 出售附屬公司／失去附屬公司控制 權 (續)

(b) (續)

		HK\$'000 港幣千元
<hr/>		
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received in current year	本年度收取之現金代價	22,458
Expenses paid in connection with the disposal	就出售支付之開支	(1,144)
Bank balances and cash disposed of	所出售銀行結餘及現金	(5,045)
		<hr/>
		16,269

note: The fair value of the 55% equity interest in Paragon Winner retained by the Group has been measured as of the date of disposal at HK\$105,274,000, by an independent firm of professional valuer not connected with the Group. The fair value is determined using the income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of 13.3%;
- assumed adjustments because of lack of marketability that market participants would consider;
- assumed inflation rate of 3%; and
- assumed revenue growth rate of 7%.

附註： 按一間與本集團概無關連之獨立專業估值公司於出售日期計算本集團所保留 Paragon Winner 55% 股本權益之公平值為港幣 105,274,000 元。公平值乃按收入法釐定。以下為釐定公平值時採用之主要模式輸入數據：

- 假設貼現率 13.3%；
- 因市場參與者認為缺乏市場流動性而作出之假設調整；
- 假設通脹率 3%；及
- 假設收益增長率 7%。



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42. DISPOSAL OF SUBSIDIARIES/LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

(c) On 13th December, 2011, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Giant Soar Limited, an independent third party, for the disposal of equity interest in and the shareholder's loan due by Linktop, an indirect wholly-owned subsidiary of the Company, which holds 45% indirect equity interest in Guizhou Hong De, which is engaged in development and management of a hot spring and resort project in the PRC, at a consideration of RMB230,000,000. On 6th February, 2013, the Group completed the disposal of 100% of the equity interest in Linktop.

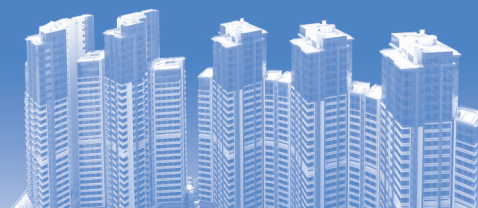
42. 出售附屬公司／失去附屬公司控制 權(續)

(c) 於二零一一年十二月十三日，本集團之一間全資附屬公司與一名獨立第三方鴻昇有限公司訂立買賣協議，出售本公司之一間間接全資附屬公司Linktop之股本權益及其結欠之股東貸款，代價為人民幣230,000,000元。Linktop間接持有貴州宏德之45%股本權益，該公司於中國從事溫泉及度假村項目之發展及管理。於二零一三年二月六日，本集團完成出售Linktop之100%股本權益。

		HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權資產及負債分析：	
Investment in an associate	於一間聯營公司之投資	184,772
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(3)
Net assets of subsidiaries disposed of	所出售附屬公司資產淨值	184,769
Gain on disposal of subsidiaries:	出售附屬公司之溢利：	
Cash consideration received in prior years	過往年度收取之現金代價	280,323
Reclassification adjustment of translation reserve from equity to profit or loss	由權益重新分類至損益之 換算儲備調整	(810)
Net assets disposed of	所出售資產淨值	(184,769)
Transaction costs	交易成本	94,744 (6,000)
Gain on disposal	出售溢利	88,744
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received during the year ended 31st March, 2013	截至二零一三年三月三十一日 止年度收取之現金代價	178,904
Expenses paid in connection with the disposal	就出售支付之開支	(3,078)
		175,826

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

43. CAPITAL AND OTHER COMMITMENTS

43. 資本及其他承擔

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	就收購物業、機械及設備以及興建在建投資物業已訂約但未於綜合財務報表撥備之資本開支	178,593	23,984
Other commitments:	其他承擔：		
– acquisition of stock of properties	– 收購物業存貨	268,876	–
– loan to joint ventures	– 向合營公司提供貸款	64,050	101,550
		332,926	101,550
		511,519	125,534

44. OPERATING LEASE COMMITMENTS

The Group as lessee

44. 經營租賃承擔

本集團作為承租人

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租賃付款：		
Premises	樓宇	11,561	11,327



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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

44. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessee (Cont'd)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
港幣千元	港幣千元
9,322	10,139
9,933	11,819
19,255	21,958

Operating lease payments represent rentals payable by the Group for certain of its office premises and golf course. Leases are negotiated for lease terms of three to five years and rentals are fixed.

The Group as lessor

Property rental income earned during the year was HK\$3,191,000 (2013: HK\$2,988,000). The properties which are leased out as at 31st March, 2014 have rental yield of approximately 2% (2013: 2%) and with committed tenants with the longest tenure for three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
港幣千元	港幣千元
47	1,829
–	53
47	1,882

44. 經營租賃承擔(續)

本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

經營租賃付款指本集團就其若干寫字樓及高爾夫球場應付之租金。租期議定為三至五年，租金固定。

本集團作為出租人

年內賺取之物業租金收入為港幣3,191,000元(二零一三年：港幣2,988,000元)。於二零一四年三月三十一日已出租物業之租賃回報約為2厘(二零一三年：2厘)，與租戶訂立之租約最長為期三年。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

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45. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank borrowings and credit facilities from financial institutions were secured by the following:

Property, plant and equipment	物業、機械及設備
Investment properties	投資物業
Stock of properties	物業存貨

45. 資產抵押

於報告期末，本集團之銀行借貸及金融機構信貸融資以下列各項作抵押：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
216,168	222,578
382,000	1,001,000
72,233	72,233
670,401	1,295,811

46. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated statement of profit or loss represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

46. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃。該計劃之資產乃由受託人管理之基金分開持有。

於綜合損益表扣除之成本指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用作扣減本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作扣減本集團往後年度應付供款之重大沒收供款。



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46. RETIREMENT BENEFITS SCHEMES (Cont'd)

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the “MPF Scheme”) for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme with a cap. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

The total costs charged to the consolidated statement of profit or loss of HK\$2,739,000 (2013: HK\$2,115,000) represents contributions paid or payable to the schemes by the Group during the year.

46. 退休福利計劃 (續)

自二零零零年十二月一日起，本集團亦為香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合損益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減往後年度之應付供款。

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

年內，於綜合損益表扣除之總成本港幣2,739,000元（二零一三年：港幣2,115,000元）指本集團已付或應付之計劃供款。

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47. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

(a) During the year, the Group entered into the following transactions with related parties:

Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<i>Associates/Joint ventures:</i> 聯營公司／合營公司：				
Concordia 聯生		Management fee received 已收管理費	120	120
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	1,014	1,014
Business Action	(a)	Interest income 利息收入	–	3,064
三亞亞龍灣風景高爾夫文化 公園有限公司		Consultancy fee 顧問費	5,978	–
<i>Other related parties:</i> 其他有關連人士：				
ITCM 德祥企業管理	(b)	Rental income and management fee income 租金收入及管理費收入	2,702	2,702
		Interest paid and payable by the Group 本集團已付及應付利息	115	4,101
Mr. Cheung (as defined in Note 12(a)) 張先生(定義見附註12(a))	(c)	Interest paid and payable by the Group 本集團已付及應付利息	1,936	646
Selective Choice Investments Limited ("Selective Choice")	(b)	Interest paid and payable by the Group 本集團已付及應付利息	200	6,797

notes:

(a) The entity was classified as a joint venture as at 31st March, 2013. On 25th November, 2013, the Group completed its acquisition of 50% equity interest in Business Action and became a subsidiary of the Company. Details are set out in Note 41(a).

(b) ITCM and Selective Choice are wholly-owned subsidiaries of ITC Corporation.

(c) Mr. Cheung is the Chairman and an executive director of the Company.

附註：

(a) 於二零一三年三月三十一日，該實體分類為合營公司。於二零一三年十一月二十五日，本集團完成收購 Business Action 之 50% 股本權益，並成為本公司之附屬公司。有關詳情載於附註 41(a)。

(b) 德祥企業管理及 Selective Choice 為德祥企業之全資附屬公司。

(c) 張先生為本公司主席兼執行董事。



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47. RELATED PARTY TRANSACTIONS AND BALANCES

(Cont'd)

Related party transactions (Cont'd)

(b) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short-term benefits	短期福利	31,096	22,230
Post-employment benefits	離職後福利	453	435
Share-based payments	以股份形式支付	1,809	-
		33,358	22,665

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party balance

At 31st March 2014, the Group has the following balances with related parties:

Related parties 有關連人士	Nature of balances 結餘性質	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Mr. Cheung 張先生	Convertible note payable and interest payable 可換股票據應付款項及應付利息	-	15,013
Selective Choice	Convertible note payable and interest payable 可換股票據應付款項及應付利息	-	54,595
ITCM 德祥企業管理	Loan note and interest payable 貸款票據及應付利息	-	51,118

Except as disclosed above, details of the remaining outstanding balances with related parties are set out in the consolidated statement of financial position and in Notes 22, 23 and 24.

Other related party transactions

(a) The Company provided corporate guarantee for loan facilities granted to certain joint ventures and an associate. Details of the guarantee are set out in Note 48.

47. 有關連人士交易及結餘 (續)

有關連人士交易 (續)

(b) 主要管理人員報酬

本年度之董事酬金如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short-term benefits	31,096	22,230
Post-employment benefits	453	435
Share-based payments	1,809	-
	33,358	22,665

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

有關連人士結餘

於二零一四年三月三十一日，本集團有以下有關連人士結餘：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Mr. Cheung	-	15,013
Selective Choice	-	54,595
ITCM	-	51,118

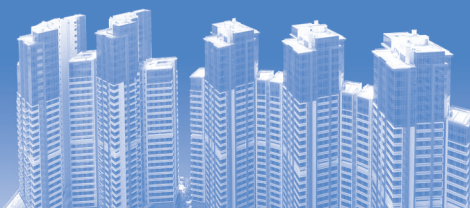
除上文所披露者外，餘下與有關連人士之尚未償還結餘詳情載於綜合財務狀況表以及附註22、23及24。

其他有關連人士交易

(a) 本公司就若干合營公司及一間聯營公司所獲授貸款融資提供公司擔保。有關擔保詳情載於附註48。

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48. CONTINGENT LIABILITIES

As at 31st March, 2014, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (2013: HK\$625.0 million) granted by a bank to certain joint ventures. The total loan outstanding under the loan facilities as at 31st March, 2014 was HK\$419,925,000 (2013: HK\$367,427,000). A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the joint ventures in relation to the corporate guarantee provided. In addition, the Company provided a corporate guarantee on a several basis to the extent of HK\$111.0 million (2013: HK\$70.9 million) to a bank in respect of banking facilities granted to an associate, in which the Group owned a 50% (2013: 30%) equity interest.

49. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the Disposal Agreement, of which details have been set out in Note 42(a) above, on 29th April, 2014, the Purchaser exercised the Call Option and to purchase from the Group a further 46.3% equity interest of ITC Golf & Leisure Group at a consideration of HK\$250,000,000. Completion of the sale and purchase of the Call Option has also taken place on 29th April, 2014.
- (b) The Group as vendor entered into an agreement (the “ITCP Agreement”) with Vigorous World Limited (“Vigorous World”), a wholly-owned subsidiary of Hanny, as purchaser on 29th September, 2010 for the sale and purchase of 50% interests in ITC Properties (China) Limited. The completion of the ITCP Agreement is subject to the fulfilment of certain conditions including and not limited to approval from the shareholders of Hanny (the “Outstanding Condition”). On 30th May, 2014, the Group did not agree to grant further extension of the long stop date since Vigorous World was not able to confirm a reasonable date for the completion of the Outstanding Condition. Pursuant to the terms and conditions of the ITCP Agreement, the rights and obligation of the parties to the ITCP Agreement thereunder lapsed on 30th May, 2014 and be of no further effect accordingly, except for antecedent breach.

The Group has refunded to Vigorous World the deposit received of HK\$350,000,000 in accordance with the terms of the ITCP Agreement after 30th May, 2014.

48. 或然負債

於二零一四年三月三十一日，本公司就若干合營公司所獲授貸款融資港幣625,000,000元(二零一三年：港幣625,000,000元)提供公司擔保。於二零一四年三月三十一日之尚未償還貸款融資總額為港幣419,925,000元(二零一三年：港幣367,427,000元)。就所提供公司擔保已自該等合營公司餘下50%權益擁有人之最終控股公司取得50%之反擔保。此外，本公司就本集團擁有50%(二零一三年：30%)股本權益之聯營公司所獲授銀行融資港幣110,000,000元(二零一三年：港幣70,900,000元)個別向一間銀行提供公司擔保。

49. 報告期後事項

- (a) 根據出售協議(其詳情載於上文附註42(a))，於二零一四年四月二十九日，買方行使認購期權向本集團進一步購買ITC Golf & Leisure Group之46.3%股本權益，代價為港幣250,000,000元。買賣認購期權亦已於二零一四年四月二十九日完成。
- (b) 本集團(作為賣方)與錦興之一間全資附屬公司Vigorous World Limited(「Vigorous World」，作為買方)於二零一零年九月二十九日就買賣於ITC Properties (China) Limited之50%權益訂立協議(「ITCP協議」)。ITCP協議須待達成若干條件(包括但不限於獲得錦興股東批准(「尚未達成條件」))後，方告完成。於二零一四年五月三十日，由於Vigorous World無法確定一個合理日期以完成尚未達成條件，本集團不同意進一步順延最後截止日期。根據ITCP協議之條款及條件，ITCP協議訂約各方於其項下之權利及責任於二零一四年五月三十日失效，且不再具有效力，惟先前違反協議者除外。

本集團已根據ITCP協議條款於二零一四年五月三十日後向Vigorous World退還已收按金港幣350,000,000元。



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49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (c) On 11th April, 2014, Silver Infinite Limited (“Silver Infinite”), a wholly-owned subsidiary of the Company, entered into an agreement with Rosedale Hotel Group Limited, a non wholly-owned subsidiary of Rosedale Hotel Holdings Limited (“Rosedale”) pursuant to which Silver Infinite has conditionally agreed to purchase and accept the assignment of entire issued share capital in and shareholder’s loan due from Makerston Limited which in turn indirectly owns 20% property interest in and operation of a hotel in Beijing, namely Rosedale Hotel & Suites, Beijing for a consideration subject to adjustment but not exceeding HK\$324 million.

On the same date, Silver Infinite also entered into an agreement with Easy Vision Holdings Limited, another wholly-owned subsidiary of Rosedale pursuant to which Silver Infinite has conditionally agreed to purchase and accept the assignment of entire issued share capital in and shareholder’s loan due from Eagle Spirit Holdings Limited which in turn indirectly owns 40% property interest in a hotel at Tai Kok Tsui, Kowloon, Hong Kong, namely Rosedale Hotel Kowloon and 100% interest of the current operator of Rosedale Hotel Kowloon for a consideration subject to adjustment but not exceeding HK\$566 million.

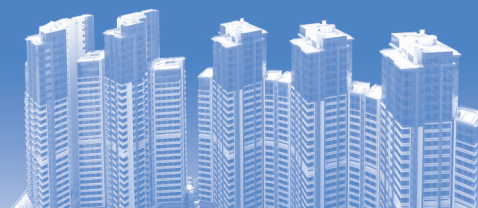
49. 報告期後事項 (續)

- (c) 於二零一四年四月十一日，本公司之一間全資附屬公司 Silver Infinite Limited (「Silver Infinite」) 與珀麗酒店控股有限公司 (「珀麗」) 之一間非全資附屬公司珀麗酒店集團有限公司訂立協議，據此，Silver Infinite 有條件同意購買及接受轉讓 Makerston Limited (該公司間接擁有一間位於北京之酒店 (即北京珀麗酒店) 之 20% 物業權益並經營該酒店) 之全部已發行股本及其結欠之股東貸款，代價不超過港幣 324,000,000 元 (可予調整)。

同日，Silver Infinite 亦與珀麗另一間全資附屬公司 Easy Vision Holdings Limited 訂立協議，據此，Silver Infinite 有條件同意購買及接受轉讓 Eagle Spirit Holdings Limited (該公司間接擁有一間位於香港九龍大角咀之酒店 (即九龍珀麗酒店) 之 40% 物業權益及九龍珀麗酒店現時營運商之 100% 權益) 之全部已發行股本及其結欠之股東貸款，代價不超過港幣 566,000,000 元 (可予調整)。

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50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司財務狀況表概要

		note	2014 二零一四年	2013 二零一三年
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產			
– Investments in subsidiaries	– 於附屬公司之投資		356,399	368,568
– Amounts due from subsidiaries	– 應收附屬公司款項		3,329,343	3,018,867
– Other receivables and prepayments	– 其他應收款項及預付款項		321	1,320
– Bank balances and cash	– 銀行結餘及現金		30,164	20,098
			3,716,227	3,408,853
Liabilities	負債			
– Other payables and accruals	– 其他應付款項及應計開支		4,062	22,619
– Loan notes	– 貸款票據		224,025	342,153
– Convertible note payables	– 可換股票據應付款項		–	530,347
			228,087	895,119
			3,488,140	2,513,734
Capital and reserves	股本及儲備			
– Share capital	– 股本		6,886	4,058
– Reserves	– 儲備	(a)	3,481,254	2,509,676
			3,488,140	2,513,734



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50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

note:

(a) Reserves

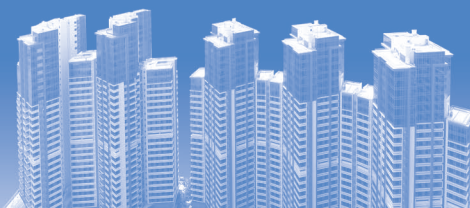
	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Retained profits	Total
	股份溢價	繳入盈餘	股本贖回儲備	貸款票據可換股股本儲備	以股份形式支付儲備	保留溢利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE COMPANY							
At 1st April, 2012							
本公司							
於二零一二年四月一日	1,685,277	113,020	9,185	121,993	19,852	261,337	2,210,664
Profit and total comprehensive income for the year	-	-	-	-	-	282,742	282,742
本年度溢利及全面收益總額	-	-	-	-	-	282,742	282,742
Transfer on forfeiture of share options	-	-	-	-	(253)	-	(253)
沒收購股權時轉撥	-	-	-	-	(253)	-	(253)
Conversion of convertible notes	83,425	-	-	(14,815)	-	-	68,610
轉換可換股票據	83,425	-	-	(14,815)	-	-	68,610
Exercise of share options	8,236	-	-	-	(2,535)	-	5,701
行使購股權	8,236	-	-	-	(2,535)	-	5,701
Dividends recognised as distribution	-	-	-	-	-	(57,788)	(57,788)
確認作分派之股息	-	-	-	-	-	(57,788)	(57,788)
At 31st March, 2013	1,776,938	113,020	9,185	107,178	17,064	486,291	2,509,676
本公司							
於二零一三年三月三十一日	1,776,938	113,020	9,185	107,178	17,064	486,291	2,509,676
Profit and total comprehensive income for the year	-	-	-	-	-	516,502	516,502
本年度溢利及全面收益總額	-	-	-	-	-	516,502	516,502
Conversion of convertible notes	644,947	-	-	(107,178)	-	-	537,769
轉換可換股票據	644,947	-	-	(107,178)	-	-	537,769
Exercise of share options	52,254	-	-	-	(17,006)	-	35,248
行使購股權	52,254	-	-	-	(17,006)	-	35,248
Transfer of lapse of share options	-	-	-	-	(58)	-	(58)
購股權失效時轉撥	-	-	-	-	(58)	-	(58)
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend	16,156	-	-	-	-	-	16,156
根據以股代息計劃就二零一三年末期股息發行股份	16,156	-	-	-	-	-	16,156
Expenses in connection of issue of shares	(1,471)	-	-	-	-	-	(1,471)
有關發行股份之開支	(1,471)	-	-	-	-	-	(1,471)
Recognition of equity-settled share-based payments	-	-	-	-	4,258	-	4,258
確認以股權結算以股份形式支付	-	-	-	-	4,258	-	4,258
Dividends recognised as distribution	-	-	-	-	-	(136,826)	(136,826)
確認作分派之股息	-	-	-	-	-	(136,826)	(136,826)
At 31st March, 2014	2,488,824	113,020	9,185	-	4,258	865,967	3,481,254
本公司							
於二零一四年三月三十一日	2,488,824	113,020	9,185	-	4,258	865,967	3,481,254

note: The contributed surplus of the Company represents the credit arising from capital reduction pursuant to the capital reorganisation on 13th March, 2010.

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行股本削減所產生進賬。

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綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2014 and 2013 are as follows:

51. 主要附屬公司

本公司主要附屬公司於二零一四年及二零一三年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014	2013	2014	2013	
			二零一四年 %	二零一三年 %	二零一四年 %	二零一三年 %	
Ace Idea Corporate Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Advance Tech Limited 科進有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Securities investment 證券投資
Business Action	British Virgin Islands 英屬處女群島	US\$1,000 ordinary shares 1,000美元普通股	-	-	100 (note c) (附註c)	-	Investment holding 投資控股
Castle Win International Limited 城威國際有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property investment 物業投資
Cheery Paradise Company Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
Dormax Limited 多萬有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Property development 物業發展
Great Intelligence	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
ITC Golf & Leisure Group Limited	British Virgin Islands 英屬處女群島	US\$1,000 ordinary shares 1,000美元普通股	-	-	- (note b) (附註b)	100	Investment holding 投資控股
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Money lending 貸款
ITC Properties (Hong Kong) Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股



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綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014	2013	2014	2013	
			二零一四年 %	二零一三年 %	二零一四年 %	二零一三年 %	
ITC Properties Investment (China) Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	HK\$2,000 ordinary shares 港幣2,000元普通股	-	-	100	100	Securities investment and provision of management services 證券投資及提供管理服務
		HK\$500,000 non-voting deferred shares 港幣500,000元 無投票權遞延股 (note a) (附註a)	-	-	-	-	
ITC Properties (Panyu) Limited 德祥地產(番禺)有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100	Investment holding 投資控股
ITC (Vietnam) Investment Holdings Limited	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100	Property investment 物業投資
Master Super Development Limited 泰瑞發展有限公司	Hong Kong 香港	HK\$100 ordinary shares 港幣100元普通股	-	-	100	100	Property investment 物業投資
Media Conqueror Limited	British Virgin Islands 英屬處女群島	US\$50,000 ordinary shares 50,000美元普通股	-	-	90.008	100	Investment holding 投資控股
Million Orient Limited 東萬有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1元普通股	-	-	100	100	Investment holding 投資控股

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(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立/登記/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份/註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014	2013	2014	2013	
			二零一四年 %	二零一三年 %	二零一四年 %	二零一三年 %	
Navy Blue Group Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100 Investment holding 投資控股	
Newskill Investments Limited 新藝投資有限公司	British Virgin Islands 英屬處女群島	US\$100 ordinary shares 100美元普通股	-	-	100 (Note 41(c)) (附註41(c))	100 Investment holding 投資控股	
Oriental Mind	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	-	- Investment holding 投資控股	
Smart Eagle Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100 Investment holding 投資控股	
Teamate Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100 Investment holding 投資控股	
Top Century International Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	-	-	100	100 Investment holding 投資控股	
Well Cycle Limited 志圖有限公司	Hong Kong 香港	HK\$2 ordinary shares 港幣2元普通股	-	-	100	100 Letting of motor vehicles 汽車租賃	
廣州捷榮房地產開發有限公司 ("Project Company"「項目公司」)	PRC 中國	HK\$324,080,000 港幣324,080,000元	-	-	100 (note d) (附註d)	100 Property development (note d) 物業發展 (附註d)	
三亞創新產業開發有限公司	PRC 中國	RMB50,000,000 人民幣 50,000,000元	-	-	100 (note c) (附註c)	- Property investment 物業投資	



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綜合財務報表附註

(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

notes:

- (a) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies nor to participate in any distribution on winding up.
- (b) ITC Golf & Leisure Group ceased to be a subsidiary of the Group upon the disposal of its 33.7% equity interest during the year ended 31st March, 2014, as the Purchaser (as defined in Note 42(a)) was granted a call option under which the Purchaser has the right to acquire further 46.3% equity interest in ITC Golf & Leisure Group.
- (c) These entities have become subsidiaries of the Group upon the completion of acquisition of 50% equity interest of Business Action by the Group during the year ended 31st March, 2014, details of the transaction is set out in Note 41(a).
- (d) The Project Company was established as a Sino-foreign cooperative joint venture in the PRC in which the joint venture partner (the "PRC Partner") to the Group was not entitled to any profit nor would bear any risk in the Project Company. However, upon completion of property development project being carried out by the Project Company, the PRC Partner would be entitled to a certain area of the developed property.

Other than the Project Company and 三亞創新產業開發有限公司 which operate in the PRC, all of the above subsidiaries have their principal place of operations in Hong Kong.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

51. 主要附屬公司 (續)

附註：

- (a) 並非由本集團持有之無投票權遞延股份，實質上並無附帶權利可獲派股息；或獲發各公司任何股東大會之通告或出席股東大會或於會上投票；或於清盤時參與任何分派。
- (b) 由於買方(定義見附註42(a))獲授認購期權，據此，買方有權收購ITC Golf & Leisure Group額外46.3%股本權益，故ITC Golf & Leisure Group於截至二零一四年三月三十一日止年度出售其33.7%股本權益後不再為本集團附屬公司。
- (c) 該等實體於本集團在截至二零一四年三月三十一日止年度完成收購Business Action之50%股本權益後成為本集團之附屬公司，有關交易詳情載於附註41(a)。
- (d) 項目公司是以中外合作合營公司之模式於中國成立。本集團之合營夥伴(「中方夥伴」)不會於項目公司中獲得任何分享利潤之權利，並同時不會承擔任何風險。然而，項目公司於完成地產發展項目後，中方夥伴有權獲得已發展物業若干面積。

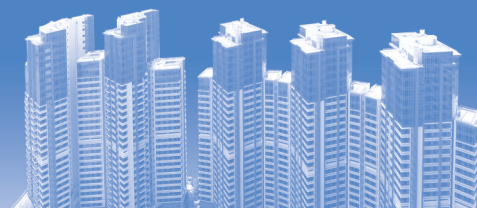
除項目公司及三亞創新產業開發有限公司之經營地點位於中國外，以上所有附屬公司之主要經營地點俱位於香港。

於報告期末或年內任何時間，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過分冗長。

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綜合財務報表附註



(for the year ended 31st March, 2014) (截至二零一四年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

At the end of the reporting period, the compositions of the Company's subsidiaries are as follows. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

51. 主要附屬公司 (續)

於報告期末，本公司附屬公司之組成如下。該等附屬公司大部分於香港營運。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Country/place of incorporation/establishment 註冊成立／成立之國家／地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Property 物業	Hong Kong 香港	15	12
	PRC 中國	2	1
	Others 其他	3	3
Golf & leisure 高爾夫球及消閒	Hong Kong 香港	–	7
	PRC 中國	–	2
	Others 其他	–	7
Securities investments 證券投資	Hong Kong 香港	1	1
	Others 其他	2	2
Finance 融資	Hong Kong 香港	3	3
Others 其他	Hong Kong 香港	21	16
	PRC 中國	4	4
	Macau 澳門	2	1
	Others 其他	45	32
			98

FINANCIAL SUMMARY

財務概要

For the year ended 31st March,

截至三月三十一日止年度

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	239,750	226,482	84,398	33,551	35,274
Profit before tax	除稅前溢利	102,960	100,126	198,442	152,574	430,848
Taxation	稅項	(108)	(20,290)	(888)	(16,359)	(44,597)
Profit for the year from continuing operations	持續經營業務之本年度溢利	102,852	79,836	197,554	136,215	386,251
(Loss) profit for the year from discontinued operations	終止經營業務之本年度(虧損)溢利	–	–	(35,775)	442,040	–
Profit for the year	本年度溢利	102,852	79,836	161,779	578,255	386,251
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	102,852	80,455	162,294	579,601	386,853
Non-controlling interests	非控股權益	–	(619)	(515)	(1,346)	(602)
		102,852	79,836	161,779	578,255	386,251

FINANCIAL SUMMARY

財務概要



		As at 31st March, 於三月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	
					(經重列)	
Total assets	資產總值	4,208,956	4,562,522	4,692,817	5,610,046	5,399,219
Total liabilities	負債總額	(2,087,133)	(2,179,694)	(2,455,399)	(2,762,876)	(1,662,621)
		<u>2,121,823</u>	<u>2,382,828</u>	<u>2,237,418</u>	<u>2,847,170</u>	<u>3,736,598</u>
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	2,114,638	2,376,262	2,231,383	2,847,366	3,737,891
Non-controlling interests	非控股權益	7,185	6,566	6,035	(196)	(1,293)
		<u>2,121,823</u>	<u>2,382,828</u>	<u>2,237,418</u>	<u>2,847,170</u>	<u>3,736,598</u>



SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 擁有權
PROPERTIES FOR SALE		待售物業		
First Floor, 9C, 10C, 22C, 23C, 25C, Talon Tower, 38 Connaught Road West, Hong Kong 香港干諾道西38號達隆名居一樓 9C、10C、22C、23C、25C	7,585	Commercial and residential 商業及住宅	Completed 已落成	100%
Ground Floor, Nos. 43 and 45, 1st to 4th Floor, Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 香港九龍土瓜灣炮仗街 41、43及45號一至四樓 43及45號地下	11,000	Residential/shops 住宅／商舖	Completed 已落成	100%
The junction of Zhongshan Wu Road and Education Road, Yuexiu District, Guangzhou, the PRC 中國廣州越秀區 中山五路與教育路之交界	690,000	Commercial 商業	Demolition and resettlement in progress 拆遷及安置進行中	100%
Basement, Ground Floor and 1st Floor, Golden Centre, Flat Roof and Main Roof, Golden Court, No. 94 Yen Chow Street, No. 145 Fuk Wing Street, Sham Shui Po, Kowloon, Hong Kong 香港九龍深水埗 欽州街94號 福榮街145號 黃金中心之地庫、地下及一樓 黃金閣之天台及平台	21,000	Commercial 商業	Completed 已落成	50%

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表



Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 擁有權
PROPERTIES HELD FOR SELF USE AND RENTAL		自用及租賃之物業		
30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號 美國銀行中心30樓	13,880	Office 辦公室	Completed 已落成	100%
INVESTMENT PROPERTIES UNDER DEVELOPMENT		在建投資物業		
No. 7 Moreton Terrace, Causeway Bay, Hong Kong 香港銅鑼灣摩頓臺7號	31,000 (Gross site area approximately 2,242 sq. ft.) (總地盤面積 約2,242平方呎)	Commercial 商業	Construction work in progress 建設工程進行中	100%
PROPERTIES UNDER DEVELOPMENT		在建物業		
yoo Residence, No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 香港銅鑼灣銅鑼灣道33號 yoo Residence	100,000 (Gross site area approximately 9,488 sq. ft.) (總地盤面積 約9,488平方呎)	Residential/shops 住宅/商舖	Construction work in progress 建設工程進行中	50%
Lote 2 to Lote 12 of One Oasis, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路 金峰南岸之Lote 2至Lote 12地段	7,200,000 (Gross site area approximately 977,000 sq. ft.) (總地盤面積 約977,000平方呎)	Residential and commercial 住宅及商業	Construction work in progress 建設工程進行中	35.5%

Photos and drawings in this annual report have been enhanced by computer graphics, all information is for reference or identification only.

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