



高銀地產

GOLDIN PROPERTIES

Stock Code 股份代號 : 283



Annual Report 2014 年報

Goldin Properties

高銀地產控股有限公司
Holdings Limited

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey (*resigned on 28 February 2014*)
Ms. Chan Sau Yin, Anita Teresa (*appointed on 28 February 2014*)

Independent Non-executive Directors

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

BOARD COMMITTEES

Audit Committee

Mr. Lai Chi Kin (*Chairman*)
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Remuneration Committee

Dr. Ng Lai Man, Carmen (*Chairman*)
Mr. Pan Sutong
Mr. Lai Chi Kin

Nomination Committee

Mr. Pan Sutong (*Chairman*)
Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen

Executive Committee

Mr. Pan Sutong (*Chairman*)
Mr. Wong Hau Yan, Helvin

COMPANY SECRETARY

Ms. Chan Suk Yin

REGISTERED OFFICE

22nd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

董事會

執行董事

潘蘇通先生 (*主席兼行政總裁*)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生
李自忠先生 (*於二零一四年二月二十八日辭任*)
陳秀賢女士 (*於二零一四年二月二十八日獲委任*)

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

董事會委員會

審核委員會

黎志堅先生 (*主席*)
吳麗文博士
鄭君威博士

薪酬委員會

吳麗文博士 (*主席*)
潘蘇通先生
黎志堅先生

提名委員會

潘蘇通先生 (*主席*)
黎志堅先生
吳麗文博士

執行委員會

潘蘇通先生 (*主席*)
黃孝恩先生

公司秘書

陳淑賢女士

註冊辦事處

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國際金融中心二期22樓

AUDITOR

Deloitte Touche Tohmatsu

REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
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STOCK CODE

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Note: In case of any inconsistency between the English text and the Chinese translation of this Annual Report, the English text shall prevail.

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附註：本年報之英文版本與中文版本如有歧義，概以英文版本為準。





CHAIRMAN'S STATEMENT

主席報告書





DEAR SHAREHOLDERS,

On behalf of the board of directors (the “**Board**”) of Goldin Properties Holdings Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2014 (the “**Year**”).

During the Year, we marked milestones in our mega-integrated property development flagship project, Tianjin Goldin Metropolitan (“**Goldin Metropolitan**” or the “**Project**”). We recorded the initial sales of residential properties in Phase One of Fortune Heights (“**Fortune Heights**”) of Goldin Metropolitan, which is a great stride in the Group’s development. The high quality of its property project and performance had earned the Group accolades and led to the inclusion of the Company’s shares in the list of the Morgan Stanley Capital International (“**MSCI**”) China Small Cap Index on 30 May 2014. MSCI measures the performance of the small-cap stocks based in China. This has demonstrated the market’s recognition of the Group’s solid foundation, growth potential and its endeavours in property development and has enhanced the Group’s reputation on the international capital markets.

各位股東：

本人謹此代表高銀地產控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱為「**本集團**」）截至二零一四年三月三十一日止年度（「**本年度**」）之年度業績。

於本年度內，本集團的大型綜合物業發展旗艦項目新京津 高銀天下（「**新京津 高銀天下**」或「**本項目**」）刻上里程碑。新京津 高銀天下富國高銀（「**富國高銀**」）第一期的住宅物業開始推售，令本集團的發展向前邁進一大步。憑藉旗下物業項目卓越優質和出色表現，本集團喜獲殊榮，本公司股份於二零一四年五月三十日納入摩根士丹利資本國際（「**MSCI**」）中國小型市值指數成份股。MSCI持續衡量中國小型市值股份的表現，本公司股份能被納入上述指數的成份股證明本集團的業務根基穩固和具備增長潛力，以及在物業發展方面的努力獲得市場認同，並提升了本集團在國際資本市場的聲譽。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW

Market Overview

The Company has capitalized on the vibrant economy of the People's Republic of China ("PRC") by embarking on Goldin Metropolitan in Tianjin in 2007. Among all the major cities in the PRC, Tianjin once again proved its economic vigour as it recorded a 12.5% growth in gross domestic product to about RMB1.44 trillion in 2013. Its status as an economically open city and a magnet for both domestic and foreign investment was also reaffirmed --- it ranked fifteenth among "Mainland China's 100 Best Cities for Business" in Forbes China's listing in 2013, and over 160 enterprises of the Fortune Global 500 companies had already set up operations in the city by the end of the Year. The strong showing bodes well for the city's high-end commercial and residential property development.

In addition, it is expected that Tianjin's property sector will also stand to benefit from the Central Government's Beijing-Tianjin-Hebei Coordinated Development Program. Under the directive, Tianjin has been marked out for taking over some municipal functions (including culture and entertainment, commerce and finance) from Beijing to relieve the pressure of the national capital which has been overburdened with population and affected by the bottleneck of uneven urban and industrial developments. The program will probably lead to migration of the headquarters of more large and

業務回顧

市場概覽

本公司充分把握中華人民共和國（「中國」）經濟蓬勃發展的先機，於二零零七年開展位於天津的新京津 高銀天下項目。於二零一三年，天津的地區生產總值增長 12.5% 至約人民幣 1.44 萬億元，再次證明天津在中國各大城市之中擁有非凡的經濟動力。在二零一三年《福布斯中國》「中國大陸最佳商業城市榜的 100 個城市」中，天津名列第十五位；截至去年底，《財富》世界 500 強中已有超過 160 家企業在天津開展業務，再度印證天津是得天獨厚的經濟開放城市，成功吸引國內外投資。以上種種強勁表現均表明天津是極具發展高級商業和住宅物業潛力的城市。

此外，市場預期天津房地產行業勢必受惠於中央政府的京津冀協同發展規劃。根據該項規劃，天津將會分擔北京的部分城市功能（包括文化及娛樂、商業及金融），以紓緩國家首都人口負擔過重、城市及工業發展失衡的瓶頸壓力。是項規劃料將令更多大型和國際企業把總部遷至天津，帶動市場對天津優質物業的剛性需求。根據一份官方媒體報導，為支持京津冀一體化項目規劃，北京將計劃在永定河以北興建一座新機場。屆時，從北京新機場前往新



international enterprises to Tianjin which will in turn generate solid demand for premium properties in the city. As part of the move to support the program, a new airport in Beijing will be built north of the bank of Yongding River, according to an official media report. The travelling time from the new airport of Beijing to Goldin Metropolitan will be 45 minutes by car. This will facilitate traffic of passengers and cargos for both cities. The comprehensive municipal and inter-city transportation networks will benefit our property project.

Tianjin's comprehensive municipal and inter-city transportation also facilitates the development of Goldin Metropolitan's central business district ("CBD"). To the south of the Project lies the Tianjin South Station of the Beijing-Shanghai High-speed Railway. It will connect the Project with Beijing and its major surrounding districts as well as Shanghai, while the newly opened Metro Line Number Three will also connect Tianjin South Station with the local urban transit in Tianjin. Other means of transport available to the CBD are the Jinji (Tianjin-Ji County) Expressway and the Tianjin Station of the Beijing-Tianjin Intercity Railway.

According to the figures of National Bureau of Statistics of the PRC, Tianjin saw steady rises in the property prices in downtown areas in 2013, with 7.4% increment at the end of December 2013 when compared with the previous year. This happened while the Central Government tried to strike a balance between stimulating the country's economic growth and restraining property speculation with stringent property market control measures. After the implementation of restriction on home purchases in more than 40 cities for four years, local media reported that several Chinese cities are mulling over whether to ease the restriction. The relaxation, if implemented, will be able to lift the market sentiment and release the pent-up demand.

天津 高銀天下僅需45分鐘車程。此舉將促進京津兩地之間的客貨流量，完善的城市及城際交通網絡將惠及本集團的物業項目。

天津市完善的城市及城際交通，亦有助促進高銀天下商業中心區的發展。本項目南鄰京滬高鐵天津南站，它將本項目接通北京及其週邊主要區域以及上海，新開通的地鐵3號線將天津南站與城市軌道交通接駁。其他可抵達商業中心區的交通途徑包括津薊（天津—薊縣）高速公路及京津城際鐵路天津站。

根據中國國家統計局的數據，二零一三年天津市中心的樓價穩步上升，於二零一三年十二月底較去年同比增加7.4%。然而，中央政府同時致力於刺激國內經濟增長與採取嚴厲樓市調控措施遏抑房地產投機之間尋求平衡。超過40個城市於過去四年實施住房限購後，地方媒體報導指中國若干城市正仔細考慮是否放寬有關限制。如限購一旦放寬，市場預期將能提振市場情緒及釋放累積的需求。

Goldin Metropolitan

Positioned as a mega-integrated property development flagship project, Goldin Metropolitan targets the high-end property market and is designed to meet the needs of leading domestic and foreign corporations. Total investment in the Project is estimated to be US\$10 billion and will be completed by 2016 in phases. Just a 20 minutes' drive from Tianjin's downtown area, the Project consists of an international CBD, a luxury residential zone called Fortune Heights and Tianjin Goldin Metropolitan Polo Club ("**Goldin Metropolitan Polo Club**") which is complemented by Tianjin Goldin Metropolitan Polo Club Hotel (the "**Goldin Metropolitan Polo Club Hotel**"). The Goldin Metropolitan Polo Club helps promote Goldin Metropolitan as a prestigious property project by hosting international polo tournaments regularly each year.

An architectural masterpiece of unprecedented scale undertaken by internationally acclaimed architectural consultancies, construction companies and the Group's professional team, Goldin Metropolitan will have gross floor areas ("**GFA**") of approximately 1,890,000 square metres. Its CBD will feature an iconic skyscraper Goldin Finance 117, a grade-A office building which will probably become the world's fifth tallest building when it is completed by 2016. Meanwhile, the Group recorded revenue from the initial sales of the residential properties in Phase One of Fortune Heights during the Year. In addition, both Goldin Metropolitan Polo Club and its ancillary facilities Goldin Metropolitan Polo Club Hotel are now in full operation. Construction of the remaining parts of the Project is well on schedule. Overall, the Project will be a new metropolis-like zone offering comprehensive residential and business facilities for its residents and tenants. By executing the Project with high standards, the Company aspires to be a world-class metropolitan property developer.

新天津 高銀天下

新天津 高銀天下以大型綜合物業發展旗艦項目定位，以滿足海外和國內企業和買家對高級房地產發展項目的需要。本項目投資總額估計達100億美元，將於二零一六年前分階段落成。本項目地理位置優越，距離天津市中心僅20分鐘車程，其中包括一個國際化商業中心區、高級豪華住宅區富國高銀、天津環亞國際馬球會（「**環亞馬球會**」）及天津環亞國際馬球會大酒店（「**環亞馬球會大酒店**」）。環亞馬球會透過每年定期舉辦國際馬球錦標賽，將新天津 高銀天下打造成為氣派非凡的國際級優質豪華物業項目。

新天津 高銀天下項目規模龐大，工程氣勢雄偉，設計匠心獨運，屬國際知名建築顧問公司、建築公司及本集團專業團隊的精心傑作。項目總樓面面積（「**總樓面面積**」）高達1,890,000平方米，當中的商業中心區將包括一幢地標摩天大樓高銀金融117，這座甲級寫字樓將於二零一六年前落成，屆時有機會成為全球第五高的建築。與此同時，本集團富國高銀第一期住宅物業於本年度開始推售並錄得銷售收益。此外，環亞馬球會及其配套設施環亞馬球會大酒店已全面營運，而本項目其他部分的建築工程亦順利如期進行。整體而言，本項目勢必能夠在當地打造嶄新的大都會區域，為住戶及租戶提供全面完善的商住設施。本公司秉持高標準精心打造本項目，銳意成為國際級大都會綜合地產商。

Central Business District

Showcasing Goldin Metropolitan's state-of-the-art architecture, the CBD will consist of the 597 metre-high grade-A office building Goldin Finance 117, high-rise twin towers, a luxury shopping mall, cultural and recreational facilities, an international convention and exhibition center, a distinctive boutique hotel and deluxe serviced apartments. In light of the construction scale and uniqueness of the Project, Goldin Finance 117 was rated as one of China's new iconic buildings in the "2013-2014 China New Landmark Constructions in 100 Cities" (2013-2014 中國百城建築新地標), an annual study of new landmarks under construction in the country which was jointly organized by China Index Academy and China Real Estate Index System.

By the end of the Year, we made significant progress in the construction of the CBD. The basement and construction of over 300 metres in height of Goldin Finance 117 were completed. The entire grade-A office building is scheduled to be finished by 2016. Meanwhile, the piling works and construction of the diaphragm wall of the basement of the second phase of CBD (including the Twin Towers, Concert Hall, Boutique Hotel and International Convention and Exhibition Centre) were well underway. The Company will solicit multinational corporations for tenancy in the CBD by 2016 once all buildings there are available for sale or lease. Notably, Goldin Finance 117 will become the home of the regional headquarters of international and sizeable domestic enterprises as the CBD is poised to become a new commercial hub of Tianjin.

商業中心區

商業中心區將包括一座樓高597米的甲級寫字樓高銀金融117、兩座摩天雙子塔、高級消費零售商場、文化娛樂設施、國際會議展覽中心、特色精品酒店及豪華服務式公寓，盡顯新天津 高銀天下巧奪天工的先進建築技術。有見本項目的規模和獨特性，本集團在中國指數研究院與中國房地產指數系統聯合主辦一年一度的中國在建新地標研究「2013-2014中國百城建築新地標」中，高銀金融117獲評為中國新地標建築之一。

截至本年度結束時，本集團商業中心區的建築工程取得顯著進展。高銀金融117的地下室現已竣工，已落成樓高亦超過300米，整幢甲級寫字樓計劃將於二零一六年前落成。與此同時，商業中心區二期（包括兩座摩天雙子塔、音樂廳、精品酒店及國際會議展覽中心）樁基及地下室連續牆工程進度理想。於二零一六年待所有建築可供出售或出租時，本公司將隨即招攬跨國公司租戶進駐商業中心區。鑑於商業中心區勢必成為天津市的新商業樞紐，高銀金融117將成為跨國企業及國內大型企業區域總部的集中地。

Fortune Heights

Fortune Heights, as one of the signature projects of the Group, consists of about 700 residential units in the form of villas, townhouses and high-rise apartment buildings with combined GFA of approximately 208,800 square metres in Phase One of Fortune Heights. The Group recorded sales of the properties in its Phase One, which were apartments in high-rise buildings and received enthusiastic responses from buyers. The management believes that the outstanding performance of Phase One bodes well for Phase Two of Fortune Heights, which will have GFA of about 501,000 square metres and is scheduled to be completed by 2015. This high-end residential property project will be built in a low-density layout, and the home owners or tenants there will be able to enjoy a wide range of community facilities. Notably, the Maple Leaf International School-Tianjin Huayuan will be located at the site and its construction is on schedule. Fortune Heights is the luxury residential zone of the Project, and will embody the Group's idea that "Elite Community Counts". This also reaffirms Fortune Heights as Tianjin's most desirable residence.

Fortune Heights was named as one of the most promising property projects in 2013 by "The Sixth Jinghua Property Annual Ranking 2012" for its luxurious artistic design and excellent craftsmanship. Other accolades relating to Fortune Heights included the "China Property Awards - Annual City Award (Tianjin)" from China Business News, a reputable financial media corporation in China, in November 2013. All these awards demonstrated the market's acclaim for the high quality of Fortune Heights and the premium brand of the Group.

Goldin Metropolitan Polo Club

Harking back to the elegance and nobility of the aristocracy from the past, polo aptly reflects Goldin Metropolitan's positioning as a prestigious property project. The Group has brought a classical touch to contemporary lifestyle by hosting international tournaments of the time-honoured sport regularly at Goldin Metropolitan Polo Club since its opening in November 2010. The 890,000-square metre world-class polo club, which is an important part of the Project, comprises an international polo clubhouse, a 167-room luxury hotel, specialty restaurants, two polo fields of international standards, stables and other ancillary facilities. It has become one of Asia's best polo clubs, thus enhancing the Project's status.

富國高銀

作為本集團標誌性的豪華住宅發展項目，富國高銀共提供約700個豪華別墅、聯排公館及高層公寓單位，總樓面面積約208,800平方米。富國高銀第一期住宅物業已錄得銷售收益，已售出物業為高層公寓單位，深受買家歡迎，反應熱烈。管理層認為，第一期住宅項目表現出色，將為第二期住宅項目帶來良好勢頭。富國高銀第二期住宅項目總樓面面積將達約501,000平方米，預期於二零一五年竣工。整個住宅發展項目採用低密度設計，同時為住戶或租戶提供一系列全面貼身的社區配套設施，例如：著名國際學府天津華苑楓葉國際學校即將進駐，其建築工程亦如期進行。富國高銀為本項目的高級豪華住宅發展項目，充分體現本集團「打造精英社區」的理念，奠定富國高銀成為天津最受歡迎豪宅的美譽。

富國高銀憑藉其豪華雅致的設計及卓越的建築工藝，獲「影響力2012第六屆京華地產年度總評榜」評選為二零一三年最值得期待的地產項目之一。此外，富國高銀於二零一三年十一月榮獲中國著名財經傳媒企業《第一財經》頒發「中國房地產榮耀榜一年度城市榮耀獎(天津)」，這些殊榮證明市場高度讚揚富國高銀項目的卓越質素及本集團的尊貴品牌。

環亞馬球會

馬球運動作為古代貴族高貴優雅的象徵，同時亦反映新京津 高銀天下物業發展項目得天獨厚的尊貴非凡地位。自二零一零年十一月開幕以來，環亞馬球會一直定期舉辦國際性馬球賽事，將古典韻味融入現代生活品味之中。環亞馬球會屬於本項目的一重要部分，佔地890,000平方米，設有國際級馬球會會所、擁有167間客房的豪華酒店、特色高級食府、兩個國際級標準馬球場、馬房及其他附屬配套設施。環亞馬球會已成為全亞洲最優秀的馬球會之一，並成功提升新京津 高銀天下的尊貴形象。

During the Year, Goldin Metropolitan Polo Club held or jointly organized some of the world's most prestigious polo tournaments, including "Fortune Heights Snow Polo World Cup 2014" in January 2014, "Maserati Metropolitan Polo Classic 2013" in June 2013, "Metropolitan Interschool Polo 2013" in July 2013, and the "Fortune Heights Super Nations Cup 2013" in October 2013 with the Federation of International Polo and the Chinese Equestrian Association.

In particular, "Metropolitan Interschool Polo 2013" was the first ever international varsity polo tournament in China showcasing the most prestigious university teams from England and the United States of America, including those from University of Cambridge, University of Oxford, Harvard University and Yale University. "Fortune Heights Super Nations Cup 2013", which was one of the most spectacular tournaments in international polo, brought together again the four elite polo teams from Argentina, England, Hong Kong of China and the USA to compete for the trophy. The "Fortune Heights Snow Polo World Cup 2014" which was held in January 2014 was another exciting sport event where contesting teams from England and Hong Kong China gave a brilliant performance in the final.

PROSPECTS

The economic data for April of 2014 indicated that China's economy has stabilized and the United States has shown signs of economic recovery. These improvements shall continue to facilitate foreign investment in China in which Tianjin looks set to benefit from the Central Government's plan to integrate its economy with those of Beijing and Hebei Province, and the State Council's pending plan to set up "an integrated and innovative zone for reform" in Tianjin which will exceed the scope and functions of Shanghai's free trade zone. These policies, if implemented, will give a fresh impetus to the port city's economic restructuring and development. The bright prospects for Tianjin's development will benefit the Group's premium property development project in the city. Meanwhile, with the ongoing urbanization and expanding economy, PRC will continue to attract foreign investment, thus stimulating the demand for Grade-A offices in prime locations. The overall property market in PRC, especially in the downtown and near suburban areas of its major cities, is expected to stay buoyant and to remain a growth driver of the country's economy.

於本年度內，環亞馬球會成功舉辦或聯合舉辦多項國際上享負盛名的馬球賽事，包括於二零一四年一月舉辦「2014富國高銀雪地馬球世界杯賽」，於二零一三年六月舉辦「2013瑪莎拉蒂環亞馬球經典賽」，於二零一三年七月舉辦「2013環亞馬球大學邀請賽」，以及於二零一三年十月聯同國際馬球聯合會及中國馬術協會合辦「富國高銀超級國家杯2013」。

其中，備受關注的「2013環亞馬球大學邀請賽」為首次於中國舉辦的大學國際馬球賽事，來自劍橋大學、牛津大學、哈佛大學及耶魯大學等英美頂級國際學府的馬球隊精英獲邀參賽。而作為萬眾矚目的國際馬球賽事之一，「富國高銀超級國家杯2013」，再次雲集了來自阿根廷、英國、中國香港及美國的四支馬球勁旅競逐錦標。於二零一四年一月舉辦的「富國高銀雪地馬球世界杯賽2014」是另一場精彩刺激的賽事，來自英國及中國香港的馬球勁旅在決賽中一較高下，表現非常出色。

前景

二零一四年四月份的經濟數據顯示，中國經濟繼續健康平穩發展，而美國經濟亦呈現復甦跡象。全球經濟漸見起色，有助繼續促進海外投資於中國市場。此外，中央政府的京津冀地區經濟一體化規劃，加上國務院有可能在天津計劃發展「綜合改革創新區」使其在範圍及職能方面均會超越上海的「自貿區」，凡此種種勢必令天津受益。如上述政策一旦執行，將為天津這個港口城市的經濟轉型及發展注入新動力。天津經濟發展前景一片光明，有利本集團在當地推出的優質物業發展項目。此外，中國城镇化持續推進，經濟不斷增長，將繼續吸引海外投資，並刺激市場對位於黃金地段優質甲級辦公室的需求。中國整體樓市，特別是各大城市的市區及近郊地區將預計保持暢旺，繼續成為中國經濟的增長動力。

CHAIRMAN'S STATEMENT 主席報告書

Grand in scale and visionary in design, Goldin Metropolitan is intended to be a mega-integrated property development flagship project in China. Close to the downtown area, the premium integrated project of residential and commercial properties is geared towards the needs of buyers in the high-end market and those of the leading domestic and international enterprises. The successful sale of the apartments in Phase One of Fortune Heights during the Year suggested a bright prospect for the upcoming residential and commercial property projects in Goldin Metropolitan. Construction of the other parts of the Project is progressing on schedule, and we look forward to a greater success when the entire flagship project is completed. We aspire to become a world-class metropolitan integrated property developer, and will do our best to realize the visionary project with the highest standard.

The Group will also seek new opportunities to replenish new land banks in prime locations elsewhere with an aim of sustaining its long-term business development.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to the Group's shareholders, investors and business partners for their trust and support. I would also like to extend my heartfelt thanks to my fellow Board members, the senior management team and all the staff for their unstinting efforts, teamwork and contributions. Going forward, we will work to sustain the Group's growth and maximize shareholders' returns.

Pan Sutong
Chairman

Hong Kong, 26 June 2014

新京津 高銀天下規模龐大，設計非凡，目標成為中國大型綜合物業發展旗艦項目。這個高級綜合商住物業項目鄰近市中心地區，矢志滿足高端市場買家及國內和國際大企業的需要。於本年度，富國高銀第一期住宅物業的銷售取得成功，顯示新京津 高銀天下即將推出的優質商住物業項目前景優厚。本項目其他部分的建築工程如期進行，待整個旗艦項目竣工時，我們期望能夠取得更卓越的成績。本集團銳意成為國際級大都會綜合地產商，並會傾盡全力以最高標準實現這個具有宏大理念的項目。

同時，本集團亦會積極物色新商機，以在黃金地段補充新土地儲備，務求維持長期業務發展。

致謝

本人謹藉此機會向本集團股東、投資者及業務夥伴對本集團的信任及支持致以衷心感謝。本人同時衷心感謝董事會同仁、高級管理層團隊及全體員工的不懈努力、團隊合作精神及為本集團作出的貢獻。展望未來，我們將努力維持本集團的發展，為股東謀求最大回報。

潘蘇通
主席

香港，二零一四年六月二十六日



MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

For the year ended 31 March 2014 (the “Year”), the Group’s revenue rose by approximately 21 times to approximately HK\$2,793 million (31 March 2013: approximately HK\$129 million). The increase was mainly attributable to the recognized revenue of approximately HK\$2,680 million from the sales of residential properties in Phase One of Fortune Heights during the Year. The property sales accounted for 96% of the total revenue for the Year (31 March 2013: Nil). Net profit for the Year grew by approximately 12 times to approximately HK\$856 million (31 March 2013: approximately HK\$68 million). The Board is confident about the success of the high-end integrated flagship project Goldin Metropolitan in the coming years.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and debts

The Group’s working capital as of 31 March 2014 was approximately HK\$4,585,710,000, representing a decrease of 6.6% when compared with the approximately HK\$4,911,541,000 as of 31 March 2013. The current ratio of the Group changed from 2.20 times as of 31 March 2013 to 1.84 times as of 31 March 2014.

業績

截至二零一四年三月三十一日止年度（「本年度」），本集團營業額增長約21倍至約2,793,000,000港元（二零一三年三月三十一日：約129,000,000港元）。營業額增長的主要原因為於本年度確認來自富國高銀第一期住宅銷售收入約2,680,000,000港元。物業銷售佔本年度總營業額96%（二零一三年三月三十一日：無）。本年度純利增加約12倍至約856,000,000港元（二零一三年三月三十一日：約68,000,000港元）。董事會對本集團旗下高級綜合旗艦項目新京津 高銀天下充滿信心，並預期未來數年可創造佳績。

流動資金及財務資源

營運資本及債務

本集團於二零一四年三月三十一日的營運資本約為4,585,710,000港元，較二零一三年三月三十一日約4,911,541,000港元減少6.6%。本集團的流動比率由二零一三年三月三十一日的2.20倍變更為二零一四年三月三十一日的1.84倍。

A principal amount of HK\$226,736,000 in outstanding Convertible Bonds due 2014 was redeemed by the Company at 100% on the maturity date (i.e. 21 January 2014) at approximately HK\$226,736,000 during the Year. None of the convertible bonds of the Group was outstanding as at 31 March 2014 (31 March 2013: principal amount of HK\$226,736,000).

During the Year, a shareholder's loan of US\$426,038,000 (equivalent to HK\$3,303,500,000), together with principal sum advanced to the Group from Goldin Group (Investment) Limited ("**Goldin Group (Investment)**"), which is wholly and beneficially owned by Mr. Pan Sutong, and the respective interest payable was assigned, and the Group's and the Company's rights, benefits and obligations contemplated under the original loan agreement and supplemental loan agreements with Goldin Group (Investment) were transferred to a related company, Goldin Special Situations Limited ("**Goldin Special Situations**"), in which Mr. Pan Sutong has a beneficial interest. Goldin Special Situations is a private fund company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products and fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies. The loan advanced from Goldin Special Situations was approximately HK\$5,019,123,000 as at 31 March 2014 (31 March 2013: Nil).

Gearing ratio (total debt to total assets) of the Group was maintained at a healthy level of 19.0% (31 March 2013: 13.5%). On the other hand, as at 31 March 2014, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases, convertible bonds and loan from a related company/a shareholder) to total equity was 56.0% (31 March 2013: 40.95%).

於本年度，本公司於到期日（即二零一四年一月二十一日）以約226,736,000港元將本金額226,736,000港元並於二零一四年到期之尚未行使可換股債券悉數贖回。本集團於二零一四年三月三十一日並無任何尚未行使之可換股債券（二零一三年三月三十一日：本金額226,736,000港元）。

於本年度，本集團已轉讓自高銀集團（投資）有限公司（「高銀集團（投資）」，由潘蘇通先生全資實益擁有）所取得的股東貸款426,038,000美元（相等於3,303,500,000港元）（連同本金總額及其相關應付利息），及與高銀集團（投資）所訂立的原有貸款協議及若干補充貸款協議項下的權利、利益及責任亦已轉讓給一家關連公司高銀特殊機會有限公司（「高銀特殊機會」，其中潘蘇通先生擁有實益權益）。高銀特殊機會為一家私募基金公司，主要從事投資實體資產及金融工具（包括房地產、股票、股票掛鉤產品及固定收益債券）。該公司亦參與有關併購上市公司或私人公司的投資。於二零一四年三月三十一日，自高銀特殊機會墊付的貸款額約為5,019,123,000港元（二零一三年三月三十一日：無）。

本集團的負債比率（借貸總額與資產總值相比）仍繼續維持在19.0%（二零一三年三月三十一日：13.5%）的健康水平。此外，於二零一四年三月三十一日，負債總額（包括應付賬款及建築成本款項總額、銀行借款、融資租賃債務、可換股債券及關連公司／股東貸款）與權益總額之比率為56.0%（二零一三年三月三十一日：40.95%）。



FOREIGN EXCHANGE RISK

The Group's transactions and assets are primarily denominated in Renminbi. The Group does not expect any materially adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage against its exchange rate risk, if necessary. The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Year.

CONTINGENT LIABILITIES AND COMMITMENTS

As of 31 March 2014, the Group had contingent liabilities of approximately HK\$2,000,000 and commitments of approximately HK\$17,914,000,000 (31 March 2013: HK\$2,000,000 and HK\$14,699,000,000 respectively).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and those for investment properties under construction up to 2015 and 2016 are HK\$4,435,000,000 (31 March 2013: HK\$5,213,000,000) and HK\$13,454,000,000 (31 March 2013: HK\$9,484,000,000), respectively.

外匯風險

本集團的交易及資產主要以人民幣計值。本集團預期匯率波動不會對本集團造成任何重大不利影響。儘管如此，本集團仍繼續密切監察匯率風險狀況，並為有需要時處理匯率風險作好準備。本集團繼續推行嚴格的監控政策。於本年度內，本集團沒有對任何債務證券或金融衍生工具進行投機買賣。

或然負債及承擔

於二零一四年三月三十一日，本集團的或然負債及承擔分別約為2,000,000港元及17,914,000,000港元（二零一三年三月三十一日：分別為2,000,000港元及14,699,000,000港元）。

在承擔中，主要為有關銷售物業（直至二零一五年）及在建中投資物業（直至二零一六年）已承諾於未來發生的資本開支將分別為4,435,000,000港元（二零一三年三月三十一日：5,213,000,000港元）及13,454,000,000港元（二零一三年三月三十一日：9,484,000,000港元）。

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2014 (31 March 2013: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As of 31 March 2014, the Group had 1,059 employees (31 March 2013: 1,185 employees). Staff costs for the Year (including directors' emoluments) amounted to approximately HK\$301,142,000 (31 March 2013: approximately HK\$313,486,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. In addition to using an industry average as reference for setting remuneration, other benchmarks which are used include prevailing market conditions within the general framework of the Group's remuneration system.

股息

董事會不建議宣派截至二零一四年三月三十一日止年度之末期股息（二零一三年三月三十一日：無）。

僱員及薪酬政策

於二零一四年三月三十一日，本集團僱用1,059名僱員（二零一三年三月三十一日：1,185名僱員）。於本年度內的員工成本（包括董事酬金）約為301,142,000港元（二零一三年三月三十一日：約313,486,000港元）。本集團為僱員提供具競爭力的薪酬，本集團將按僱員個人表現酌情向僱員派發花紅及/或授出購股權，以示對他們的貢獻作為獎勵。除參考業內薪酬平均水平外，薪酬亦使用現行市場狀況等其他基準，按本集團薪酬制度下的一般性框架而釐定。



CORPORATE GOVERNANCE REPORT

企業管治報告

Code on Corporate Governance Practices

The board of directors of Goldin Properties Holdings Limited (the “Company”) are committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “Shareholders”) and to enhance accountability and transparency.

Throughout the year ended 31 March 2014 (the “Year”), the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company’s chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

企業管治常規守則

高銀地產控股有限公司（「本公司」）董事會承諾建立及維持良好之企業管治常規及程序以保障本公司全體股東（「股東」）利益，以及提高問責性與透明度。

截至二零一四年三月三十一日止年度（「本年度」）整個年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載列之原則及遵守其所有守則條文以及建議最佳常規（如適用），惟以下偏離者除外：

(a) 企業管治守則之守則條文第 A.2.1 條

根據此守則條文，主席及行政總裁之角色應分開及不應由同一人兼任，以平衡權力及授權。

目前，潘蘇通先生同時擔任本公司之主席及行政總裁。然而，董事會認為該情況不會影響董事會與本公司管理層間之權力及授權之平衡，原因為該項權力及授權之平衡可透過董事會之運作而得到保證，而董事會則由具備豐富經驗及處事持正之才智卓越人士組成。此外，董事會之決定均透過大多數表決通過。董事會相信，該架構有利於作出有力及迅速回應，及有效管理及落實決定。

(b) 企業管治守則之守則條文第 A.4.1 條

根據此守則條文，非執行董事應獲委任指定任期，並可重選連任。

Code on Corporate Governance Practices (Continued)

(b) Code Provision A.4.1 of the CG Code (Continued)

Currently, the independent non-executive directors of the Company (“INEDs”) are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company’s annual general meeting in accordance with the articles of association of the Company under their appointment letters. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval.

Model Code for Securities Transactions by Directors and Relevant Employees

The Company has adopted the terms of 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 directors’ securities transactions. The Company has made specific enquiry of each of its directors (the “Directors”) regarding any non-compliance with the Model Code during the Year, and all Directors confirmed that they have fully complied with the required standards set out in the Model Code throughout the Year.

Relevant employees of the Company, who are likely to be in possession of unpublished inside information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

企業管治常規守則 (續)

(b) 企業管治守則之守則條文第A.4.1條 (續)

目前，本公司之獨立非執行董事（「獨董」）並無獲委任指定任期，但須按其委任書下根據本公司之組織章程細則於本公司之股東週年大會上至少每三年輪值退任一次。董事會相信該項常規將於董事會層面提供穩定性，並同時透過經由股東批准之必要輪值、退任及重選程序以確保獨立性。

董事及有關僱員之證券交易標準守則

本公司已採納上市規則附錄十載列之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事進行證券交易之操守守則。本公司已就本年度內任何違反標準守則的事宜向其各董事（「董事」）作出特定查詢，而全體董事確認彼等於本年度整個年度內已完全遵守標準守則載列之所需標準。

可能擁有與本公司或其證券有關之未刊發內幕消息之本公司相關僱員已被要求遵守與標準守則條款類似之條文。

Board of Directors

Board Composition

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey (*resigned on 28 February 2014*)
Ms. Chan Sau Yin, Anita Teresa (*appointed on 28 February 2014*)

INEDs

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the management team within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the audit committee (the "**Audit Committee**"), remuneration committee (the "**Remuneration Committee**"), nomination committee (the "**Nomination Committee**") and executive committee (the "**Executive Committee**") of the Company. Further details of these committees are set out in this corporate governance report.

The Board is collectively responsible for the preparation of the consolidated financial statements of the Group which were prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Also, there is no disagreement between the Board and the Audit Committee regarding the selection and appointment of the auditor.

董事會

董事會成員組成

於本年度內直至本年報日期，董事會由以下董事組成：

執行董事

潘蘇通先生 (*主席兼行政總裁*)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生
李自忠先生 (*於二零一四年二月二十八日辭任*)
陳秀賢女士 (*於二零一四年二月二十八日獲委任*)

獨董

黎志堅先生
吳麗文博士
鄭君威博士

董事會成員之間概無財務、業務、親屬或其他重大／相關關係。董事履歷詳情載於本年報「董事及高級管理人員」一節內。

角色及職能

董事會負責制訂本集團之整體策略性方向及監管其表現，並委派管理團隊在董事會所設定的監控及授權框架內處理本公司日常營運事宜。此外，董事會亦授權予本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會（「**執行委員會**」）執行不同職責。該等委員會的進一步詳情載於本企業管治報告內。

董事會就編製以持續經營基準編製之本集團綜合財務報表共同負上責任。概無任何重大不明確因素涉及可能對本公司持續經營之能力構成重大疑問之事件或情況。此外，董事會與審核委員會就挑選及委任核數師一事並無分歧。

Board of Directors (Continued)

INEDs

Pursuant to rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three INEDs. All of the INEDs have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the INEDs an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of the INEDs are independent.

For INEDs who has served the Company for more than 9 years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the general meeting and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected.

Corporate Governance Function

The Board has delegated the following duties and responsibilities in respect of the corporate governance functions of the Company to the Executive Committee:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

董事會 (續)

獨董

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨董。所有獨董均擁有適當之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨董根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司確認全體獨董皆為獨立人士。

就為本公司服務超過九年的獨董，其進一步委任須待股東於股東大會上批准單獨決議案後方可生效，且提交股東之隨附決議案文件將會包括董事會認為其仍為屬獨立且應膺選連任的理由。

企業管治職能

董事會就本公司企業管治職能授權執行委員會履行以下職務及責任：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司之僱員及董事之操守守則及合規手冊（如有）；及
5. 檢討本公司遵守守則條文之情況及在企業管治報告內之披露。

Board of Directors (Continued)

Corporate Governance Function (Continued)

During the Year and up to the date of this report, the Executive Committee has performed the corporate governance duties in accordance with its terms of reference.

During the Year, the Chairman of the Board held a meeting with the INEDs without the presence of the Executive Directors. Details of their attendance record are set out in the following table:

		Number of Meetings Attended/ Number of Meetings Held 出席會議次數／會議舉行次數
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carman	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	0/1

Board Meetings

The Board meets regularly throughout the Year. Additional meetings would be arranged, if and when required. Notices of at least 14 days are given for regular Board meetings and the Company also aims at giving reasonable notice for all other Board meetings.

During the Year, four regular Board meetings were held. At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved annual and interim results, and other material transactions and developments of the Group. Draft and final versions of the minutes of the Board were sent to all Directors for their comment and records respectively in a timely manner.

董事會 (續)

企業管治職能 (續)

於本年度內直至本報告日期，執行委員會已根據其職權範圍履行企業管治職能。

於本年度內，董事會主席與獨董於執行董事缺席的情況下舉行一次會議。彼等之出席記錄詳情載列於下表：

董事會會議

董事會於本年度內定期舉行會議。當有需要時會舉行額外會議。定期董事會會議均發出至少十四天通知。本公司亦致力就所有其他董事會會議發出合理通知。

於本年度內，董事會曾舉行了四次定期會議。於董事會會議，董事討論及制訂本公司的整體策略，討論及批准本集團年度及中期業績，及其他本集團之重大交易及發展。董事會會議記錄之初稿及最終定稿已於合理時段內分別發送予全體董事以供彼等表達意見及存檔之用。

Board Meetings (Continued)

Details of each Director's attendance record during the Year are set out in the following table:

董事會會議 (續)

下表載列於本年度內各董事之出席記錄詳情：

		Number of Meetings Attended/ Number of Board Meetings Held 出席會議次數／董事會會議舉行次數
Mr. Pan Sutong	潘蘇通先生	2/4
Mr. Zhou Xiaojun	周曉軍先生	4/4
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	3/4
Mr. Li Huamao	李華茂先生	4/4
Mr. Wong Hau Yan, Helvin	黃孝恩先生	3/4
Mr. Lee Chi Chung, Harvey*	李自忠先生*	2/4
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	2/4
Mr. Lai Chi Kin	黎志堅先生	4/4
Dr. Ng Lai Man, Carmen	吳麗文博士	4/4
Dr. Cheng Kwan Wai	鄭君威博士	3/4

* Mr. Lee Chi Chung, Harvey resigned as Executive Director on 28 February 2014. Therefore, he did not attend two Board meetings subsequently held after his resignation.

* 李自忠先生於二零一四年二月二十八日辭任執行董事。因此並無出席彼辭任後舉行的兩次董事會會議。

Δ Ms. Chan Sau Yin, Anita Teresa was appointed as Executive Director on 28 February 2014. Therefore, she did not attend two Board meetings held before her appointment.

Δ 陳秀賢女士於二零一四年二月二十八日獲委任為執行董事。因此，彼並無出席其獲委任前舉行的兩次董事會會議。

Directors' Training

In order to ensure the Directors' contribution to the Board remains informed and relevant and to develop and refresh their knowledge and skills, the Company has encouraged and funded suitable trainings for Directors to participate in continuous professional developments. The Directors have provided to the Company their records of continuous professional development during the Year.

Besides, the Company Secretary also provides Directors with (i) updates on significant development and amendments in the Listing Rules and other relevant legal and regulatory requirements from time to time and (ii) monthly updates on the Company's performance, position and the latest development to enable the Board to discharge its duties.

董事培訓

為確保董事在知情及相關之情況下對董事會作出貢獻，以及發展及更新彼等的知識及技能，本公司鼓勵董事參與持續專業發展，並就適合之培訓撥資。於本年度內，董事已向本公司提供其持續專業發展的記錄。

此外，公司秘書亦為董事提供(i)有關上市規則以及其他不時之相關法律及監管規定之重大發展及修訂之最新資訊及(ii)有關本公司表現、狀況及最新發展之每月最新資訊，使董事會可履行其職能。

Board Meetings (Continued)

Directors' Training (Continued)

A summary of training received by Directors during the Year according to the records provided by the Directors is set out in the table below:

董事會會議 (續)

董事培訓 (續)

下表載列根據董事提供之記錄，董事於本年度內所接受培訓之概要：

Name of Directors	董事名稱	Type of continuous professional development 持續專業發展之類別 (Note 1) (附註1)
Executive Directors		
執行董事		
Mr. Pan Sutong	潘蘇通先生	A
Mr. Zhou Xiaojun	周曉軍先生	A
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	A
Mr. Li Huamao	李華茂先生	A
Mr. Wong Hau Yan, Helvin	黃孝恩先生	A, B
Mr. Lee Chi Chung, Harvey*	李自忠先生*	A
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	A, C
INEDs		
獨董		
Mr. Lai Chi Kin	黎志堅先生	A, B
Dr. Ng Lai Man, Carmen	吳麗文博士	A, B
Dr. Cheng Kwan Wai	鄭君威博士	A, B
* Resigned as Executive Director on 28 February 2014		* 於二零一四年二月二十八日辭任執行董事
^Δ Appointed as Executive Director on 28 February 2014		^Δ 於二零一四年二月二十八日獲委任為執行董事
Notes:		附註：
1. A: Reading regulatory updates B: Attending relevant seminars, workshops, conferences and/or forums C: Receiving one-to-one training from external solicitor		1. A: 閱讀監管之最新資訊 B: 出席相關講座、研習班、會議及/或研討會 C: 接納外聘律師之一對一培訓
2. All of the abovementioned trainings are relevant to the Group's business, the corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities.		2. 前述所有培訓涉及本集團的業務、企業管治、規則及法規、會計、財務或專業技能及/或董事職責及責任。

Board Committees

Audit Committee

The Company established the Audit Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Audit Committee comprises three INEDs, namely, Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, with Mr. Lai Chi Kin acts as the chairman. The Audit Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Audit Committee are:

1. to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to monitor the integrity of the Company's financial statements, annual and interim reports and accounts, and to review significant financial reporting judgments contained therein; and
4. to oversee the Company's financial reporting system and internal control procedures.

The terms of reference of the Audit Committee are available from the websites of the Stock Exchange and the Company.

董事會委員會

審核委員會

本公司已根據企業管治守則所載條文成立審核委員會，並制訂書面職權範圍（可不時作出修訂）。審核委員會由三名獨董組成，包括黎志堅先生、吳麗文博士及鄭君威博士，其中黎志堅先生擔任主席。審核委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

審核委員會之主要角色及職能為：

1. 就外聘核數師之委任、重新委任及罷免向董事會提出建議，批准外聘核數師之酬金及聘用條款，以及處理任何有關辭任或辭退該核數師之問題；
2. 根據適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
3. 監察本公司財務報表、年度及中期報告及賬目之持正，以及審閱上述文件所載有關財務申報之重大判斷；及
4. 監督本公司之財務申報制度及內部監控程序。

審核委員會職權範圍可於聯交所及本公司之網頁查閱。

Board Committees (Continued)

Audit Committee (Continued)

During the Year, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the annual and interim results and reports, the external auditor's audit findings and other audit issues, financial reporting and compliance procedures, the effectiveness of the internal control system and the re-appointment of the external auditor. The chief financial officer of the Company was present at each of such meetings to report, explain to and answer questions from the members of the Audit Committee regarding the financial reporting findings and effectiveness of the internal control systems implemented by the Company. Draft and final versions of the minutes of such meetings were sent to the Audit Committee's members for their comment and records respectively in a timely manner.

Details of each Audit Committee member's attendance record during the Year are set out in the following table:

Mr. Lai Chi Kin (<i>Chairman</i>)	黎志堅先生 (主席)
Dr. Ng Lai Man, Carmen	吳麗文博士
Dr. Cheng Kwan Wai	鄭君威博士

Remuneration of External Auditor

The Company has engaged Messrs. Deloitte Touche Tohmatsu ("Deloitte") as its external auditor. During the Year, fees paid/payable to Deloitte and PRC local auditors of the Group for audit services was approximately HK\$4,177,000 and HK\$491,000, respectively and for non-audit services was approximately HK\$1,937,000, which included fees for the provision of tax services and financial due diligence.

董事會委員會 (續)

審核委員會 (續)

於本年度內，審核委員會曾舉行兩次會議，以（其中包括）考慮及審閱年度及中期業績及報告、外聘核數師的審核結果及其他審核事宜、財務申報及合規程序、內部監控系統效益及重新委任外聘核數師事宜。本公司首席財務總監每次均有出席該等會議，以就財務報告審查結果及本公司實施內部監控系統之效用向審核委員會成員報告、解釋及回答提問。該等會議之會議記錄初稿及最終定稿已於合理時段內分別發送予各審核委員會成員以供彼等表達意見及存檔之用。

下表載列於本年度內審核委員會各成員之出席記錄詳情：

Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席委員會會議次數／委員會會議舉行次數
--

Mr. Lai Chi Kin (<i>Chairman</i>)	黎志堅先生 (主席)	2/2
Dr. Ng Lai Man, Carmen	吳麗文博士	2/2
Dr. Cheng Kwan Wai	鄭君威博士	1/2

外聘核數師之酬金

本公司已聘任德勤·關黃陳方會計師行（「德勤」）為外聘核數師。於本年度內，已付／應付予德勤及本集團中國當地核數師之核數服務費用分別約為4,177,000港元及491,000港元，而非核數服務費用約為1,937,000港元，包括提供稅務服務及有關財務之盡職調查費用。

Board Committees (Continued)

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Remuneration Committee comprises three members, namely, Dr. Ng Lai Man, Carmen (INED), Mr. Pan Sutong (Chairman of the Board) and Mr. Lai Chi Kin (INED), with Dr. Ng Lai Man, Carmen acts as the chairman. The Remuneration Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Remuneration Committee are:

1. to formulate and make recommendations to the Board on the Company's remuneration policy and structure for all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
4. to make recommendations to the Board on the remuneration of non-executive Directors.

During the Year, a meeting of the Remuneration Committee was held for reviewing, considering and endorsing the remuneration packages proposed for all Directors and senior management of the Company. Draft and final versions of the minutes of such meeting were sent to the Remuneration Committee members for their comment and records respectively in a timely manner.

董事會委員會 (續)

薪酬委員會

本公司已根據企業管治守則所載條文成立薪酬委員會，並制訂書面職權範圍（可不時作出修訂）。薪酬委員會由三名成員組成，即吳麗文博士（獨董）、潘蘇通先生（董事會主席）及黎志堅先生（獨董），其中吳麗文博士擔任主席。薪酬委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

薪酬委員會之主要角色及職責為：

1. 就制訂全體董事及高級管理人員的本公司薪酬政策及架構，以及就制訂薪酬政策建立正規及具透明度之程序，向董事會提出建議；
2. 因應董事會所訂企業方針和目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議各執行董事及高級管理人員的薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任而須支付之任何賠償）；及
4. 就非執行董事之薪酬向董事會提出建議。

於本年度內，薪酬委員會曾舉行一次會議，以檢討、考慮及批准本公司全體董事及高級管理人員之建議薪酬待遇。該會議之會議記錄初稿及最終定稿已於合理時段內分別發送予各薪酬委員會成員以供彼等表達意見及存檔之用。

Board Committees (Continued)

Remuneration Committee (Continued)

On 28 March 2014, the Remuneration Committee reviewed and recommended to the Board for approval the grant of 9,000,000 share options to the executive Directors under the 2012 Share Option Scheme of the Company, details of which are set out in the section headed "Share Options" contained in the Directors' Report of this annual report.

Details of each Remuneration Committee member's attendance record during the Year are set out in the following table:

Dr. Ng Lai Man, Carmen (<i>chairman</i>)	吳麗文博士 (主席)	1/1
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1

The terms of reference of the Remuneration Committee are available from the websites of the Stock Exchange and the Company.

Nomination Committee

The Company established the Nomination Committee on 30 March 2012 with written terms of reference. The Nomination Committee comprises three members, namely Mr. Pan Sutong (Chairman of the Board), Mr. Lai Chi Kin (INED) and Dr. Ng Lai Man, Carmen (INED), with Mr. Pan Sutong acts as the chairman. The Nomination Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The primary duties of the Nomination Committee are, *inter alia*, to review the structure, size and diversified composition of the Board, identify individuals suitably qualified to become Board members, assess the independence of INEDs and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事會委員會 (續)

薪酬委員會 (續)

於二零一四年三月二十八日，薪酬委員會審閱並向董事會建議批准根據本公司之二零一二年購股權計劃（其詳情載於本年報董事會報告中「購股權」一節）向執行董事授出9,000,000股購股權。

下表載列於本年度內薪酬委員會各成員之出席記錄詳情：

Number of Committee Meeting(s) Attended/ Number of Committee Meeting(s) Held 出席委員會會議次數／委員會會議舉行次數

薪酬委員會之職權範圍可於聯交所及本公司之網頁查閱。

提名委員會

本公司於二零一二年三月三十日成立提名委員會並制訂書面職權範圍。提名委員會包括三名成員，即潘蘇通先生（董事會主席）、黎志堅先生（獨董）及吳麗文博士（獨董），其中潘蘇通先生擔任主席。提名委員會獲提供充足資源以履行其職務及在有需要情況下根據本公司的政策尋求獨立外部聘專業意見。

提名委員會之主要職責為（其中包括）檢討董事會架構、規模及多元化組成、確認合適人選成為董事會成員、評估獨董之獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。

Board Committees (Continued)

Nomination Committee (Continued)

Board Diversity

In compliance with the requirement set out in new code provision A.5.6 of the CG Code which became effective on 1 September 2013, the Company adopted a board diversity policy (the “Policy”) which aims to set out the approach to achieve diversity on the Board. The Policy is summarized as follows:

1. In designing the Board’s composition, diversity of Board members will be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service (the “Objective Criteria”).
2. The candidate(s) for all Board appointments will be considered against the Objective Criteria, having due regard for the benefits of the Board diversity.
3. The ultimate decision on the appointment of Board members will be based on merits and contributions that the selected candidates will bring to the Board.

During the Year, a meeting of the Nomination Committee was held for (a) evaluating the performance and contribution of each of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the independence of INEDs.

On 27 February 2014, the Nomination Committee reviewed and recommended to the Board for approval the appointment of Ms. Chan Sau Yin, Anita Teresa as executive Director with effect from 28 February 2014.

董事會委員會 (續)

提名委員會 (續)

董事會成員多元化

為符合於二零一三年九月一日起生效的企業管治守則的新守則條文第A.5.6條所載的規定，本公司採納一項董事會多元化政策（「政策」），旨在列載董事會為達致成員多元化而採取的方針。政策概述如下：

1. 於設定董事會成員組合時，董事會成員多元化將會透過考慮若干方面實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期（「客觀標準」）。
2. 經考慮到董事會多元化之裨益，所有董事會委任之候選人士將會按相關客觀標準進行考慮。
3. 委任董事會成員之最終決定將根據經甄選候選人士可為董事會帶來之裨益及貢獻而釐定。

於本年度內，提名委員會舉行了一次會議，以(a)評估每位退任董事於本公司上一個財政年度及其後直至評估日期期間的表現及貢獻；及(b)評估獨董的獨立性。

於二零一四年二月二十七日，提名委員會已審閱並向董事會建議批准委任陳秀賢女士為執行董事，由二零一四年二月二十八日生效。

Board Committees (Continued)

Nomination Committee (Continued)

Details of each Nomination Committee's member's attendance record during the Year are set out in the following table:

		Number of Committee Meeting(s) Attended/ Number of Committee Meeting(s) Held 出席委員會會議次數／委員會會議舉行次數
Mr. Pan Sutong (Chairman)	潘蘇通先生 (主席)	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1

The terms of reference of the Nomination Committee are available from the websites of the Stock Exchange and the Company.

Executive Committee

The Board established the Executive Committee on 30 March 2012 with written terms of reference. The Executive Committee comprises two members, namely Mr. Pan Sutong (Chairman of the Board) and Mr. Wong Hau Yan, Helvin (Executive Director), with Mr. Pan Sutong acts as the chairman. The Executive Committee is provided with sufficient resources to discharge its duties and can access to independent professional advice in accordance with the Company's policy if considered necessary.

The Executive Committee meets periodically or by way of circulation to discuss/deal with the daily and ordinary operating matters of the Company as well as to perform the corporate governance functions of the Group, details of which are set out in the terms of reference of the Executive Committee which are available on the Company's website.

During the Year, a meeting of the Executive Committee was held for the purpose of performing the corporate governance duties.

Mr. Pan Sutong (Chairman)	潘蘇通先生 (主席)	1/1
Mr. Wong Hau Yan, Helvin	黃孝恩先生	1/1

董事會委員會 (續)

提名委員會 (續)

下表載列於本年度內提名委員會各成員之出席記錄詳情：

**Number of Committee Meeting(s) Attended/
Number of Committee Meeting(s) Held
出席委員會會議次數／委員會會議舉行次數**

提名委員會之職權範圍可於聯交所及本公司網頁查閱。

執行委員會

董事會於二零一二年三月三十日成立了執行委員會，並制訂書面職權範圍。執行委員會包括兩名成員，即潘蘇通先生（董事會主席）及黃孝恩先生（執行董事），其中潘蘇通先生擔任主席。執行委員會獲提供充足資源以履行其職責及在有需要情況下根據本公司的政策尋求獨立專業意見。

執行委員會定期會面或透過傳閱文件以討論／處理本公司日常及一般營運事項，以及履行本集團企業管治職能，有關詳情載於執行委員會之職權範圍，文本可於本公司網頁查閱。

於本年度內，執行委員會舉行一次會議，以履行企業管治職責。

**Number of Committee Meeting(s) Attended/
Number of Committee Meeting(s) Held
出席委員會會議次數／委員會會議舉行次數**

Company Secretary

The Company Secretary is a full-time employee of the Company and reports to the Chairman of the Board. She is responsible for advising the Board for corporate governance matters, and ensuring the Board activities are efficiently and effectively conducted.

For the Year, the Company Secretary has confirmed that she has complied with paragraph 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

Internal Controls

The Board has overall responsibility for maintaining sound and effective internal control system of the Group in order to safeguard the shareholders' investment and the Group's assets.

During the Year, the Board has assessed and strengthened the effectiveness of the internal control system of the Group. The Audit Committee conducted periodic reviews of their assessment and provided valuable recommendations on the internal control system of the Group. The assessment covers all material controls including financial, operational and compliance controls and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders.

The internal audit department of the Group performs regular audit reviews on internal control system in order to identify any business risks, control deficiencies and safeguard the interests of the Group.

The Group will use its best endeavor to further improve the Company's internal control system to ensure achievement of the Group's objectives.

Shareholders' Right

Shareholders' enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy on 29 March 2012 (the "Shareholders' Communication Policy").

公司秘書

公司秘書為本公司之全職僱員，並向董事會主席報告。彼負責就企業管治事宜向董事會作出報告，並確保董事會之活動有效率及實質地進行。

截至本年度，公司秘書確認彼已遵守上市規則第3.29段規定，接受不少於十五小時之相關專業培訓。

內部監控

董事會全權負責令本集團的內部監控系統維持穩健和有效，以保障股東的投資及本集團的資產。

於本年度內，董事會已評估及提升本集團的內部監控系統的效益。審核委員會對彼等之評估進行定期審閱，及向本集團提供有關內部監控系統的寶貴建議。是次評估覆蓋所有關鍵監控措施，包括財務、營運及合規監控以及風險管理職能。董事會並無察覺可能影響股東的任何重大事宜。

本集團的內部審核部門對內部監控系統進行定期審核工作，以識別任何業務風險、控制不足的情況及保障本集團的權益。

本集團將盡其最大努力以進一步改善本公司之內部監控系統，以確保達成本集團的目標。

股東權利

股東查詢

為確保董事會與股東保持有效溝通，本公司已於二零一二年三月二十九日採納一項股東溝通政策（「股東溝通政策」）。

Shareholders' Right (Continued)

Shareholders' enquiries (Continued)

Shareholders should direct their questions about their shareholdings, share registration and related matters to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders who wish to put enquiries to the Board and relating to the Group's corporate matters shall send their enquiries in writing to the Company Secretary at the Company's registered office at 22/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by email at info@goldinppt.com who will ensure these enquiries to be properly directed to the Board. Besides, Shareholders may also make enquiries with the Board at the general meetings of the Company.

Shareholders' meetings

Shareholders may request the Company to convene general meetings in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as well as the provisions set out in the Company's articles of association, a copy of which has been uploaded on the websites of the Company at www.goldinppt.com and the Stock Exchange at www.hkex.com.hk.

Shareholders who wish to put forward proposals for the Company's consideration at the general meetings can send their written proposals stating the objects therein to the Company Secretary at the Company's registered office. However, Shareholders must hold at least 5% of the total voting rights of all the members having a right to vote at general meetings as at the date of submitting the proposal in order to qualify for sending the proposal. Collective number of shares can be from a single person or multiple shareholders.

Communication with Shareholders

The Board recognises the value of strong communication with its Shareholders, both individual and institutional and its potential investors. The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies.

股東權利 (續)

股東查詢 (續)

股東如對其名下持股、股份登記及有關事宜有任何問題，應向本公司之股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東183號合和中心22樓。

有意向董事會查詢有關本集團公司事宜之股東應將彼等致公司秘書之書面查詢郵寄至本公司註冊辦事處，地址為香港中環金融街8號國際金融中心二期22樓，或電郵至info@goldinppt.com，以向董事會遞交查詢，公司秘書將確保有關查詢恰當地向董事會提出。此外，股東亦可於本公司之股東大會向董事會作出查詢。

股東大會

股東可根據香港法例第622章公司條例及本公司組織章程細則所載條文要求本公司召開股東大會，該條文之副本已上載本公司網站www.goldinppt.com及聯交所網站www.hkex.com.hk。

有意於股東大會提呈議案以供本公司考慮之股東，可郵寄彼等致公司秘書之書面建議案至本公司註冊辦事處，並列明擬提呈之內容。然而，股東須於遞交建議案之日持有有權於股東大會上投票的所有股東的總投票權最少5%，以符合資格向本公司提呈建議案。股份總數可來自一名人士或多名股東。

與股東溝通

董事會明白與其股東（不論為個人及機構）及有意投資者加強溝通的價值。本公司相信，與其股東有效溝通，乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。

Communication with Shareholders (Continued)

The Company formulated the Shareholders Communication Policy internally to ensure that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

In order to develop and maintain a continuing Shareholders and investors' relationship programme, the Company has established various channels of communication with Shareholders and potential investors including but not limited to (i) the annual general meeting which provides a forum for Shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communication required under the Listing Rules; and (iii) updated and key information about the Group as well as information released by the Company to the Stock Exchange are all made available on the Company's website.

The Board shall maintain an on-going dialogue with Shareholders and potential investors, and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

During the Year, the Company held an annual general meeting on 30 August 2013 and the attendance record of the Directors is set out in the table below:

Name of Directors	董事名稱	Number of General Meetings Attended/ Number of General Meetings Held 出席股東大會次數/股東大會舉行次數
Executive Directors		
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Zhou Xiaojun	周曉軍先生	1/1
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	1/1
Mr. Li Huamao	李華茂先生	0/1
Mr. Wong Hau Yan, Helvin	黃孝恩先生	1/1
Mr. Lee Chi Chung, Harvey*	李自忠先生*	1/1
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	0/1
Independent Non-executive Directors		
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	1/1

* Resigned as Executive Director on 28 February 2014

^Δ Appointed as Executive Director on 28 February 2014

與股東之溝通 (續)

本公司制定內部股東溝通政策，確保可即時、均等及適時地為股東及有意投資者提供均衡易懂的本公司資料，一方面使股東可在知情情況下行使權利，另一方面也讓股東及有意投資者與本公司保持緊密聯繫。

為了發展及維繫具延續性之股東及投資者關係計劃，本公司已與股東及有意投資者設立各種溝通渠道，包括但不限於(i)股東週年大會，其提供平台讓股東發表意見及直接與董事會交流看法；(ii)按上市規則規定而設的公司通訊印刷本；及(iii)本公司網頁載有本集團最新及重要的資訊以及本公司發佈至聯交所之資料。

董事會持續與股東及有意投資者保持對話，並會定期檢討股東溝通政策以確保成效。

於本年度內，本公司於二零一三年八月三十日舉行了一次股東週年大會，下表載列董事之出席記錄：

Number of General Meetings Attended/ Number of General Meetings Held 出席股東大會次數/股東大會舉行次數
1/1
1/1
1/1
0/1
1/1
1/1
0/1
1/1
1/1
1/1

* 於二零一四年二月二十八日辭任執行董事

^Δ 於二零一四年二月二十八日獲委任為執行董事

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. We welcome any views or suggestions from our Shareholders to promote and improve the Company's transparency.

提升企業管治

提升企業管治不僅關乎應用及遵守聯交所之企業管治守則，亦關乎推動及發展合規及健康企業文化。我們將繼續根據我們的經驗、規管變動及發展，檢討及（如適用）改善本公司現行常規。我們歡迎股東提出任何意見或建議，以提升及改善本公司透明度。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Executive Directors

Mr. Pan Sutong, aged 51, is the founder of the Group. Mr. Pan is a controlling shareholder, the Chairman of the Board, Chief Executive Officer, an Executive Director, the Chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Pan is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. Mr. Pan has accumulated extensive experience in finance and property development in Hong Kong and the RPC over the years. Mr. Pan is also a controlling shareholder, the chairman of the board of directors and a non-executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). In addition, Mr. Pan is also the majority shareholder of Gigaset AG, a listed company in Germany, holding more than 50% shareholding thereof.

Mr. Zhou Xiaojun, aged 40, joined the Group in 2006 as General Manager of China Division, oversees the Group's China businesses. Mr. Zhou was appointed as an Executive Director of the Company in April 2008. Mr. Zhou is also a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

Mr. Ting Kwang Yuan, Edmond, aged 55, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is also a director of a subsidiary of the Company. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. Mr. Ting obtained a bachelor degree in Science (Architecture) and Architecture from the University of Southern California, and is a member of the American Institute of Architects, the National Council of Architectural Registration Board, the United States and the Hong Kong Institute of Architect. Prior to joining the Group, Mr. Ting was a director of P&T Group Limited. Mr. Ting has over 30 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially Hong Kong, the PRC and Taiwan.

執行董事

潘蘇通先生，51歲，本集團創辦人。潘先生為本公司控股股東、董事會主席、行政總裁、執行董事、提名委員會及執行委員會之主席及薪酬委員會成員。潘先生亦為本公司若干附屬公司之董事。潘先生專責本集團之整體策略規劃。過去多年，潘先生在香港及中國於金融及物業發展擁有豐富的經驗。潘先生亦為高銀金融（集團）有限公司控股股東、董事會主席兼非執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市（股份代號：530）。另外，潘先生亦為Gigaset AG（德國上市公司）的主要股東，並持有該公司50%以上股權。

周曉軍先生，40歲，二零零六年加入本集團為中國區總經理，監管本集團之中國業務。周先生於二零零八年四月獲委任為本公司執行董事。周先生亦為本公司若干附屬公司之董事。在加入本集團前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。

丁廣沅先生，55歲，於二零零八年八月獲委任為本公司執行董事。丁先生亦為本公司一家附屬公司之董事。丁先生是美國加州及香港建築師註冊管理局之註冊建築師。丁先生取得南加州大學建築理學士及建築學學士學位，並為美國建築師學會、美國國家註冊建築師理事會及香港建築師學會會員。在加入本集團前，丁先生為巴馬丹拿集團有限公司董事。丁先生在東南亞地區，尤其是香港、中國及台灣建築工程界擁有逾30年管理及協調多元化項目的經驗。

Executive Directors (Continued)

Mr. Li Huamao, aged 45, was appointed as an Executive Director of the Company in August 2010. Mr. Li graduated from the business faculty of Tianjin University with a bachelor degree in Construction Management. Prior to joining the Group, Mr. Li was a director of Tianjin Hi-Tech Development Company Limited, a company listed in the PRC. Mr. Li was also a general manager of Tianjin Hi-Tech Property Development Company Limited and a general manager of the operating department of Tianjin Hi-Tech Holding Group Company Limited. Mr. Li has accumulated extensive management experience in the development and investment in real estate industry in the PRC.

Mr. Wong Hau Yan, Helvin, aged 40, was appointed as an Executive Director of the Company in August 2010. Mr. Wong joined the Company in 2008 and is a member of the Executive Committee of the Company and also a director of certain subsidiaries of the Company. Mr. Wong is the general counsel of the Company and responsible for overseeing the Group's legal, corporate and merger and acquisition matters. Mr. Wong obtained a bachelor degree in Laws from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also a graduate of Stanford University Senior Executive Leadership Program. Mr. Wong is also an executive director and general counsel of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530). Besides, Mr. Wong is also the deputy chairman of the supervisory board of Gigaset AG, a listed company in Germany. Prior to joining the Company, Mr. Wong was a special counsel of Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

執行董事 (續)

李華茂先生，45歲，於二零一零年八月獲委任為本公司執行董事。李先生於天津大學管理學院畢業，持有建設管理專業學士學位。在加入本集團前，李先生曾為天津海泰科技發展股份有限公司董事，該公司於國內上市。李先生亦曾於天津海泰房地產開發有限公司擔任總經理和天津海泰控股集團有限公司運營部擔任總經理職務。李先生在國內房地產行業之發展及投資方面擁有豐富的管理經驗。

黃孝恩先生，40歲，於二零一零年八月獲委任為本公司執行董事。黃先生於二零零八年加入本公司，現為本公司執行委員會成員，亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督本集團之法律、企業及併購事務。黃先生取得英國The Manchester Metropolitan University法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生亦為美國史丹福大學高級管理人員領袖培訓課程的畢業生。黃先生亦為高銀金融(集團)有限公司之執行董事兼首席法律顧問，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號: 530)。此外，黃先生亦為Gigaset AG(德國上市公司)的監事會副主席。在加入本公司前，黃先生為貝克·麥堅時律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。



Executive Directors (Continued)

Ms. Chan Sau Yin, Anita Teresa, aged 47, re-joined the Group in 2013 and was appointed as an Executive Director of the Company in February 2014. Ms. Chan is also a director of certain subsidiaries of the Company. Ms. Chan is responsible for property investment, property management and sales and marketing in the property sector of the Group. Prior to re-joining the Group, Ms. Chan was an executive director of certain group companies of Wing Tai Properties Limited (listed on the main board of the Stock Exchange, Stock Code: 369). Ms. Chan holds a Master of Science Degree in Marketing from Edinburgh Napier University. Ms. Chan is a fellow member of The Chartered Institute of Marketing, associate members of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors.

Independent Non-executive Directors

Mr. Lai Chi Kin, aged 78, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Lai is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Lai is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and has extensive experience in accounting and auditing sectors.

執行董事 (續)

陳秀賢女士，47歲，於二零一三年重新加入本集團並於二零一四年二月獲委任為本公司執行董事。陳女士亦擔任本公司若干附屬公司之董事。陳女士負責本集團地產方面之物業投資、物業管理及銷售及市場策劃。在重新加入本集團前，陳女士擔任永泰地產有限公司（於聯交所主板上市，股份代號：369）若干集團公司之執行董事。陳女士持有愛丁堡堡龍比亞大學之市場營銷理學碩士學位。陳女士為特許市場營銷協會資深會員、皇家特許測量師協會及香港測量師學會之會員。

獨立非執行董事

黎志堅先生，78歲，於二零零二年十一月獲委任為本公司獨立非執行董事。黎先生亦為本公司審核委員會主席及薪酬委員會及提名委員會之成員。黎先生是香港會計師公會及澳洲會計師公會資深會員，在會計及審計方面擁有豐富經驗。

Independent Non-executive Directors (Continued)

Dr. Ng Lai Man, Carmen, aged 49, was appointed as an Independent Non-executive Director of the Company in February 2004 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Dr. Ng has more than 25 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (Stock Code: 1196), eSun Holdings Limited (Stock Code: 571) and 1010 Printing Group Limited (Stock Code: 1127), all being listed companies in Hong Kong.

Dr. Cheng Kwan Wai, aged 61, was appointed as an Independent Non-executive Director of the Company in September 2004 and is a member of the Audit Committee of the Company. Dr. Cheng obtained a Doctor of Science Degree from the Massachusetts Institute of Technology, the United States and a Master of Business Administration Degree from the University of Western Ontario, Canada. Dr. Cheng had held management positions in various technology companies, and was in charge of funding technology companies when he was with the Government of Hong Kong. Dr. Cheng is currently engaged in environmental protection projects.

Senior Management

The abovementioned Executive Directors of the Company are members of senior management of the Group.

獨立非執行董事 (續)

吳麗文博士，49歲，於二零零四年二月獲委任為本公司獨立非執行董事，現為本公司薪酬委員會主席、審核委員會及提名委員會之成員。吳博士於香港、中國、美國及歐洲擁有逾25年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會附屬會員。吳博士持有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學法律碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位、香港理工大學專業會計碩士學位，以及香港科技大學與紐約大學斯特恩商學院之環球金融理學碩士。吳博士現任昌明投資有限公司(股份代號：1196)、豐德麗控股有限公司(股份代號：571)及匯星印刷集團有限公司(股份代號：1127)之獨立非執行董事，該等公司均為香港上市公司。

鄭君威博士，61歲，於二零零四年九月獲委任為本公司獨立非執行董事，現為本公司審核委員會成員。鄭博士取得美國麻省理工學院理科博士學位及加拿大西安大略省大學工商管理碩士學位。鄭博士曾於多家科技公司出任管理職位，而於香港政府任職時則負責有關資助科技公司之事宜。鄭博士目前正從事多個環保項目。

高級管理人員

上述本公司執行董事為本集團高級管理人員之成員。



DIRECTORS' REPORT

董事會報告

The board of directors (“**Board**” or “**Directors**”) of Goldin Properties Holdings Limited (the “**Company**”) presents the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2014 (the “**Year**”).

Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries of the Company are set out in Note 46 to the consolidated financial statements.

Results and Dividend

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

The Board does not recommend the payment of a dividend.

Share Capital

Details of movements in the share capital of the Company during the Year are set out in Note 38 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Company and the Group during the Year are shown in Note 39 to the consolidated financial statements and consolidated statement of changes in equity.

Property, Plant and Equipment

Movements of property, plant and equipment of the Company and the Group during the Year are shown in Note 17 to the consolidated financial statements.

Ponies

Movements of ponies during the Year are shown in Note 18 to the consolidated financial statements.

高銀地產控股有限公司（「**本公司**」）董事會（「**董事會**」或「**董事**」）現提呈本公司及其附屬公司（「**本集團**」）截至二零一四年三月三十一日止年度（「**本年度**」）之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註46。

業績及股息

本集團於本年度之業績載於綜合損益及其他全面收益報表。

董事會並無建議派付股息。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註38。

股份溢價及儲備

本公司及本集團之股份溢價及儲備於本年度內之變動載於綜合財務報表附註39及綜合權益變動報表。

物業、廠房及設備

本公司及本集團之物業、廠房及設備於本年度內之變動載於綜合財務報表附註17。

馬匹

馬匹於本年度內之變動載於綜合財務報表附註18。

Investment Properties

Movements of investment properties during the Year are shown in Note 19 to the consolidated financial statements.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 191 of this annual report.

Directors

The Directors who held office during the Year and up to the date of this report are:

Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey (*resigned on 28 February 2014*)
Ms. Chan Sau Yin, Anita Teresa (*appointed on 28 February 2014*)

Independent Non-executive Directors

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Pursuant to Article 96 of the articles of association of the Company (the "**Articles**"), Ms. Chan Sau Yin, Anita Teresa, being the new Director appointed after the 2013 annual general meeting of the Company, will hold office only until the forthcoming annual general meeting of the Company to be held on 25 August 2014 (the "**2014 AGM**") and, being eligible, offer herself for re-election at the 2014 AGM.

投資物業

投資物業於本年度內之變動載於綜合財務報表附註19。

財務概要

本集團對上五個財政年度之業績及資產與負債概要載於本年報第191頁。

董事

於本年度內及直至本報告之刊發日期止之董事如下：

執行董事

潘蘇通先生 (*主席兼行政總裁*)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生
李自忠先生 (*於二零一四年二月二十八日辭任*)
陳秀賢女士 (*於二零一四年二月二十八日獲委任*)

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

根據本公司組織章程細則(「**章程細則**」)第96條，陳秀賢女士(於本公司二零一三年股東週年大會後獲委任之新董事)任期僅至本公司擬於二零一四年八月二十五日舉行之應屆股東週年大會(「**二零一四年股東週年大會**」)為止，惟彼符合資格並表示願意於該大會上膺選連任。



Directors (Continued)

Pursuant to article 105 of the Articles, Mr. Zhou Xiaojun, Mr. Li Huamao and Dr. Ng Lai Man, Carmen will retire from office at the 2014 AGM by rotation and, being eligible, offer themselves for re-election at the 2014 AGM.

The term of office of each Director, including the Independent Non-executive Directors (“INEDs”), is for a period up to his/her retirement by rotation in accordance with the Articles.

Directors' Service Contracts

None of the Directors 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.

Biography of Directors and Senior Management

Biography of Directors and senior management are set out in the section headed “Directors and Senior Management” of this annual report.

董事（續）

根據章程細則第105條，周曉軍先生、李華茂先生及吳麗文博士將於二零一四年股東週年大會上輪值退任，惟彼等皆符合資格並表示願意於二零一四年股東週年大會上膺選連任。

各董事（包括獨立非執行董事（「獨董」））之任期直至其按照章程細則規定輪值告退為止。

董事之服務合約

各董事並無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事及高級管理人員的簡歷

董事及高級管理人員的簡歷載於本年報「董事及高級管理人員」一節。

Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 31 March 2014, the interests of the Directors and chief executive of the Company in the shares and underlying shares 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 notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in ordinary shares

Name of Director 董事姓名	Long position/ short position 好倉/淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Mr. Pan Sutong 潘蘇通先生	Long position 好倉	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及由受控法團持有之權益	2,295,302,998 (Note 2) (附註2)	64.34%
Mr. Zhou Xiaojun 周曉軍先生	Long position 好倉	Beneficial owner 實益擁有人	280,000	0.01%
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	Long position 好倉	Beneficial owner 實益擁有人	900,000	0.03%
Mr. Wong Hau Yan, Helvin 黃孝恩先生	Long position 好倉	Beneficial owner 實益擁有人	1,200,000	0.03%

董事及最高行政人員於股份及相關股份之權益

於二零一四年三月三十一日，董事及本公司最高行政人員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）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例之該等條文被認為或視為擁有之權益），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 於普通股之權益

Directors' and Chief Executive's Interests in Shares and Underlying Shares (Continued)

(b) Interests in underlying shares

As at 31 March 2014, there were share options held by the Directors. Details of such share options, duly granted to the Directors pursuant to the share option schemes of the Company, which constitute interests in underlying ordinary shares of equity derivatives of the Company under the SFO are set out in the section headed "Share Options" of this Directors' report.

Notes:

1. As at 31 March 2014, the total number of ordinary shares of the Company in issue was 3,567,380,426 shares.
2. As at 31 March 2014, 167,791,571 shares were held by Mr. Pan Sutong ("Mr. Pan") in his personal capacity, 2,011,741,427 shares were held by Goldin Group (Investment) Limited ("Goldin Group (Investment)"), the immediate holding company of the Company and 115,770,000 shares were held by Clear Jade International Limited ("Clear Jade"). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"), the ultimate holding company of the Company, and Goldin Real Estate Financial was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 2,011,741,427 shares held by Goldin Group (Investment) and 115,770,000 shares held by Clear Jade. Goldin Group (Investment), being a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors had, as at 31 March 2014, any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份及相關股份之權益 (續)

(b) 於相關股份之權益

於二零一四年三月三十一日，董事持有購股權。有關該等購股權乃根據本公司購股權計劃正式授出予董事，故根據證券及期貨條例構成本公司衍生股權之相關普通股份之權益，其詳情載於本董事會報告「購股權」一節。

附註：

1. 於二零一四年三月三十一日，本公司已發行普通股總數為3,567,380,426股股份。
2. 於二零一四年三月三十一日，167,791,571股股份由潘蘇通先生（「潘先生」）以個人身份持有，2,011,741,427股股份由本公司直接控股公司高銀集團（投資）有限公司（「高銀集團（投資）」）持有，而115,770,000股股份由晴翠國際有限公司（「晴翠」）持有。晴翠由潘先生擁有100%，高銀集團（投資）由本公司最終控股公司高銀金融地產控股有限公司（「高銀金融地產」）擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有高銀集團（投資）持有之2,011,741,427股股份及晴翠持有之115,770,000股股份之權益。高銀集團（投資）為本公司之控股公司，亦為證券及期貨條例第XV部所界定之本公司相聯法團。

除上文所披露者外，於二零一四年三月三十一日，各董事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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的其他權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的其他權益或淡倉，或根據標準守則須知會本公司及聯交所的其他權益或淡倉。

Substantial Shareholder's Interests under SFO

As at 31 March 2014, the substantial shareholder (other than Directors or chief executive of the Company) who had interests or short positions in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO was as follows:

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	2,011,741,427 2,011,741,427	56.39% 56.39%

Notes:

- As at 31 March 2014, the total number of ordinary shares of the Company in issue was 3,567,380,426 shares.
- As at 31 March 2014, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

Save as disclosed above, as at 31 March 2014, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東根據證券及期貨條例之權益

於二零一四年三月三十一日，於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉之主要股東（本公司董事或最高行政人員除外）如下：

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	2,011,741,427 2,011,741,427	56.39% 56.39%

附註：

- 於二零一四年三月三十一日，本公司已發行普通股總數為3,567,380,426股股份。
- 於二零一四年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。

除上文所披露者外，於二零一四年三月三十一日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

Share Options

The share option scheme of the Company adopted on 27 August 2002 (the "2002 Share Option Scheme") was terminated by the shareholders of the Company (the "Shareholders") at the Company's annual general meeting held on 23 August 2012 (the "2012 AGM") before its expiration on 26 August 2012. At the 2012 AGM, the Shareholders have approved the adoption of a new share option scheme of the Company (the "2012 Share Option Scheme") in substantially similar terms and conditions as those of the 2002 Share Option Scheme.

A summary of those terms applicable to the outstanding Share Options under the 2002 Share Option Scheme has been disclosed in the Company's 2012 Annual Report, while a summary of the principal terms of the 2012 Share Option Scheme is set out below:

The 2012 Share Option Scheme is designed to (a) provide incentives or rewards to the grantees for their contribution to the Group and motivate them to strive for future development and expansion of the Group; (b) strengthen the relationship between the Group and its employees and executives; and (c) enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity. On 28 March 2014, a total of 52,900,000 Share Options were granted under the 2012 Share Option Scheme.

The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the 2012 Share Option Scheme provided that the Company may seek approval from the Shareholders to refresh such limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. The maximum entitlement of each participant under the 2012 Share Option Scheme in any 12-month period is 1% of the Shares in issue from time to time. Any further grant of Share Options in excess of this 1% limit must be separately approved by the Shareholders in general meeting with the grantees and his/her associates abstaining from voting.

購股權

本公司於二零零二年八月二十七日採納的購股權計劃（「二零零二年購股權計劃」）已於其在二零一二年八月二十六日屆滿前由本公司股東（「股東」）於二零一二年八月二十三日舉行的本公司股東週年大會（「二零一二年股東週年大會」）上終止。於二零一二年股東週年大會上，股東已批准本公司採納在條款及條件上與二零零二年購股權計劃大致相同的新購股權計劃（「二零一二年購股權計劃」）。

適用於二零零二年購股權計劃項下之未行使購股權之條款概要已於本公司二零一二年年報中披露，而二零一二年購股權計劃之主要條款概要載列如下：

二零一二年購股權計劃旨在(a)鼓勵或嘉獎承授人對本集團所作出之貢獻，激勵彼等致力推動本集團之未來發展及擴張；(b)強化本集團與其僱員及行政人員之關係；及(c)使本集團可延攬及挽留能幹之員工及行政人員，並吸引對本集團及任何獲注資公司具有價值之人才。於二零一四年三月二十八日，合共52,900,000股購股權已根據二零一二年購股權計劃授出。

因行使根據二零一二年購股權計劃授出之所有購股權及本公司任何其他購股權而可予發行之最高股份數目合共不得超過採納二零一二年購股權計劃當日已發行股份之10%，惟本公司可尋求股東批准以更新有關限額。此外，因行使根據二零一二年購股權計劃已授出但尚未行使之所有未行使購股權及本公司任何其他購股權而可予發行之最高股份數目不得超過不時已發行股份之30%。各參與者根據二零一二年購股權計劃於任何十二個月期間之最大權益為不時已發行股份之1%。超出此1%限額之任何進一步授出購股權須經股東於股東大會上單獨批准，而承授人及其聯繫人須放棄投票。

Share Options (Continued)

The period during which a Share Option may be exercised will be determined by the Board at its absolute discretion, save that no Share Option may be exercised more than 10 years from the date on which the Share Option is granted. The minimum period for which a Share Option must be held before it can be exercised is determined by the Board upon the grant of a Share Option. Each grantee is required to pay HK\$1 as a consideration for the grant of Share Options.

The subscription price of the Share Options under the 2012 Share Option Scheme shall not be less than whichever is the highest of (a) the closing price of the Shares on the Stock Exchange on the date of grant of Share Options; and (b) the average of the closing prices of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant of Share Options.

The 2012 Share Option Scheme will expire on 22 August 2022.

購股權 (續)

購股權可予行使之期間將由董事會酌情釐定，惟概無購股權可自購股權獲授出日期起10年後予以行使。購股權於可獲行使前須持有之最短期間由董事會於授出購股權時釐定。各承授人須支付1港元作為授出購股權之代價。

二零一二年購股權計劃項下購股權之認購價將不得低於以下兩項之較高者：(a) 股份於授出購股權日期在聯交所之收市價；及(b) 股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價。

二零一二年購股權計劃將於二零二二年八月二十二日到期。

Share Options (Continued)

購股權 (續)

The following tables disclose details of the Company's share options movements during the Year:

下表披露截至本年度內本公司的購股權變動詳情：

(a) 2002 Share Option Scheme

(a) 二零零二年購股權計劃

(i) Directors

(i) 董事

Name of Director	Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Number of share options 購股權數目				Outstanding at 31.3.2014 於二零一四年三月三十一日尚未行使
					Reclassified from "Directors" to "Other participants" 由「董事」重新分類至「其他參與者」 (Note 2) (附註2)	Granted during the Year 於本年度內已授出	Exercised during the Year 於本年度內已行使	Lapsed during the Year 於本年度內已失效	
Mr. Zhou Xiaojun 周曉軍先生	3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	403,636	-	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,009,090	-	-	-	-	2,009,090
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	605,454	-	-	-	-	605,454
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	807,272	-	-	-	-	807,272
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,412,726	-	-	-	-	2,412,726

Share Options (Continued)

(a) 2002 Share Option Scheme (Continued)

(i) Directors (Continued)

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元 (Note 1) (附註1)	Exercisable period 行使期	Number of share options 購股權數目					
				Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」 重新分類至 「其他參與者」 (Note 2) (附註2)	Granted during the Year 於本年度內 已授出	Exercised during the Year 於本年度內 已行使	Lapsed during the Year 於本年度內 已失效	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
Mr. Li Huamao 李華茂先生	3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	403,636	-	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,009,090	-	-	-	-	2,009,090
Mr. Wong Hau Yan, Helwin 黃孝恩先生	3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	216,127	-	-	(216,127)	-	-
	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	363,272	-	-	(363,272)	-	-
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	484,363	-	-	(87,268)	-	397,095
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	(333,333)	-	-
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,063,762	-	-	(1,000,000)	-	1,063,762
Mr. Lee Chi Chung, Harvey (Note 2) 李自忠先生(附註2)	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	666,666	(666,666)	-	-	-	-
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	666,666	(666,666)	-	-	-	-
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	666,668	(666,668)	-	-	-	-
				2,000,000	(2,000,000)	-	-	-	-
				10,494,668	(2,000,000)	-	(1,000,000)	-	7,494,668

購股權(續)

(a) 二零零二年購股權計劃(續)

(i) 董事(續)



Share Options (Continued)

購股權 (續)

(a) 2002 Share Option Scheme (Continued)

(a) 二零零二年購股權計劃 (續)

(ii) Employees (other than Directors)

(ii) 僱員 (董事除外)

Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2014
			Outstanding at 1.4.2013	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一三年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一四年 三月三十一日 尚未行使
5.2.2004	1.19	5.2.2005 to 4.2.2014	678,745	-	(50,454)	(628,291)	-
		5.2.2005至4.2.2014					
20.4.2004	1.41	20.4.2004 to 19.4.2014	572,945	-	-	-	572,945
		20.4.2004至19.4.2014					
28.9.2005	1.31	28.9.2005 to 27.9.2015	1,968	-	-	-	1,968
		28.9.2005至27.9.2015					
27.11.2007	6.50	27.11.2007 to 26.11.2017	8,072,727	-	-	-	8,072,727
		27.11.2007至26.11.2017					
3.8.2009	3.27	3.8.2010 to 2.8.2019	1,220,350	-	(50,000)	(45,409)	1,124,941
		3.8.2010至2.8.2019					
3.8.2009	3.27	3.8.2011 to 2.8.2019	1,937,450	-	-	(45,409)	1,892,041
		3.8.2011至2.8.2019					
3.8.2009	3.27	3.8.2012 to 2.8.2019	2,597,362	-	-	(62,499)	2,534,863
		3.8.2012至2.8.2019					
21.4.2010 (Note 3)	3.14	21.4.2011 to 20.4.2020	1,289,173	-	(60,545)	(18,163)	1,210,465
(附註3)		21.4.2011至20.4.2020					
21.4.2010 (Note 3)	3.14	21.4.2012 to 20.4.2020	1,313,821	-	(60,545)	(18,163)	1,235,113
(附註3)		21.4.2012至20.4.2020					
21.4.2010 (Note 3)	3.14	21.4.2013 to 20.4.2020	1,889,043	-	(76,694)	(125,129)	1,687,220
(附註3)		21.4.2013至20.4.2020					
10.8.2010 (Note 3)	3.72	10.8.2011 to 9.8.2020	366,298	-	-	-	366,298
(附註3)		10.8.2011至9.8.2020					
10.8.2010 (Note 3)	3.72	10.8.2012 to 9.8.2020	366,298	-	-	-	366,298
(附註3)		10.8.2012至9.8.2020					
10.8.2010 (Note 3)	3.72	10.8.2013 to 9.8.2020	500,510	-	-	(12,110)	488,400
(附註3)		10.8.2013至9.8.2020					
27.3.2012	2.69	27.9.2012 to 26.3.2022	7,726,644	-	-	(683,330)	7,043,314
		27.9.2012至26.3.2022					
27.3.2012	2.69	27.12.2013 to 26.3.2022	7,726,644	-	-	(683,330)	7,043,314
		27.12.2013至26.3.2022					
27.3.2012	2.69	27.3.2015 to 26.3.2022	7,726,712	-	-	(683,340)	7,043,372
		27.3.2015至26.3.2022					
			43,986,690	-	(298,238)	(3,005,173)	40,683,279

Share Options (Continued)

(a) 2002 Share Option Scheme (Continued)

(iii) Other participants

購股權 (續)

(a) 二零零二年購股權計劃 (續)

(iii) 其他參與者

Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元 (Note 1) (附註 1)	Exercisable period 行使期	Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Number of share options 購股權數目				Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
				Reclassified from "Directors" to "Other participants" 由「董事」重新分類至「其他參與者」 (Note 2) (附註 2)	Granted during the Year 於本年度內 已授出	Exercised during the Year 於本年度內 已行使	Lapsed during the Year 於本年度內 已失效	
5.2.2004	1.19	5.2.2005 to 4.2.2014 5.2.2005至4.2.2014	2,682,037	-	-	-	(2,682,037)	-
20.4.2004	1.41	20.4.2004 to 19.4.2014 20.4.2004至19.4.2014	371,037	-	-	-	-	371,037
3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	2,123,305	-	-	-	-	2,123,305
3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	2,346,132	-	-	-	-	2,346,132
3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	3,128,182	-	-	-	-	3,128,182
21.4.2010	3.14	21.4.2011 to 20.4.2020 21.4.2011至20.4.2020	3,410,665	-	-	-	(1,438)	3,409,227
21.4.2010	3.14	21.4.2012 to 20.4.2020 21.4.2012至20.4.2020	3,575,178	-	-	-	-	3,575,178
21.4.2010	3.14	21.4.2013 to 20.4.2020 21.4.2013至20.4.2020	4,766,984	-	-	-	-	4,766,984
10.8.2010	3.72	10.8.2011 to 9.8.2020 10.8.2011至9.8.2020	605,454	-	-	-	-	605,454
10.8.2010	3.72	10.8.2012 to 9.8.2020 10.8.2012至9.8.2020	605,454	-	-	-	-	605,454
10.8.2010	3.72	10.8.2013 to 9.8.2020 10.8.2013至9.8.2020	807,273	-	-	-	-	807,273
27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	10,149,989	666,666	-	-	(66,666)	10,749,989
27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	10,149,989	666,666	-	-	(66,666)	10,749,989
27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	10,150,022	666,668	-	-	(66,668)	10,750,022
			54,871,701	2,000,000	-	-	(2,883,475)	53,988,226



Share Options (Continued)

(a) 2002 Share Option Scheme (Continued)

Notes:

1. The exercise prices and the number of share options granted on 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 under the 2002 Share Option Scheme had been adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012. Details of which were disclosed in the Company's announcement dated 23 March 2012.
2. Mr. Lee Chi Chung, Harvey resigned as executive Director on 28 February 2014. Therefore, share options held by Mr. Lee Chi Chung, Harvey were re-classified from the category of "Directors" to "Other participants" on the same date.
3. Share options granted on 21 April 2010 and 10 August 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.

購股權 (續)

(a) 二零零二年購股權計劃 (續)

附註：

1. 根據二零零二年購股權計劃於二零零四年二月五日、二零零四年四月二十日、二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日及二零一零年八月十日授出之購股權之行使價及數目已就本公司於二零一二年二月十六日公佈之供股(於二零一二年三月二十日成為無條件)作出調整。有關詳情載於本公司日期為二零一二年三月二十三日之公告內。
2. 李自忠先生已於二零一四年二月二十八日辭任執行董事之職務。因此，李自忠先生持有的購股權於同日由「董事」重新分類至「其他參與者」類別。
3. 於二零一零年四月二十一日及二零一零年八月十日授出的購股權乃有條件地授予本公司的僱員(董事除外)，須待達成董事會所定的表現目標後，方可作實。

Share Options (Continued)

(b) 2012 Share Option Scheme

(i) Directors

Name of Director	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2014
				購股權數目	Outstanding at 1.4.2013	Granted during the Year	Exercised during the Year	
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一四年 三月三十一日 尚未行使
Mr. Zhou Xiaojun 周曉軍先生	28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	800,000	-	-	800,000
				-	2,000,000	-	-	2,000,000
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	800,000	-	-	800,000
				-	2,000,000	-	-	2,000,000
Mr. Li Huamao 李華茂先生	28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	800,000	-	-	800,000
				-	2,000,000	-	-	2,000,000
Mr. Wong Hau Yan, Helvin 黃孝恩先生	28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	600,000	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	800,000	-	-	800,000
				-	2,000,000	-	-	2,000,000
Ms. Chan Sau Yin, Anita Teresa 陳秀賢女士	28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	300,000	-	-	300,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	300,000	-	-	300,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	400,000	-	-	400,000
				-	1,000,000	-	-	1,000,000
				-	9,000,000	-	-	9,000,000

購股權 (續)

(b) 二零一二年購股權計劃

(i) 董事

Share Options (Continued)

購股權 (續)

(b) 2012 Share Option Scheme: (Continued)

(b) 二零一二年購股權計劃：(續)

(ii) Employees (other than Directors)

(ii) 僱員 (董事除外)

Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2014
			Outstanding at 1.4.2013	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一四年 三月三十一日 尚未行使
28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	8,520,000	-	-	8,520,000
28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	8,520,000	-	-	8,520,000
28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	11,360,000	-	-	11,360,000
			-	28,400,000	-	-	28,400,000

(iii) Other participants

(iii) 其他參與者

Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2014
			Outstanding at 1.4.2013	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一四年 三月三十一日 尚未行使
28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	4,650,000	-	-	4,650,000
28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	4,650,000	-	-	4,650,000
28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	6,200,000	-	-	6,200,000
			-	15,500,000	-	-	15,500,000

Note:

Share Options granted on 28 March 2014 were conditionally granted to all eligible grantees of the Company (the "Grantees") subject to the satisfactory performance/contribution of the Grantees as determined by the Board.

附註：

於二零一四年三月二十八日授出之購股權乃有條件地授予本公司所有合資格承授人(「承授人」)，須待達致董事會釐定承授人之令人滿意表現/貢獻，方可作實。

Share Options (Continued)

The vesting period of the share options of the Company is from the date of grant until the commencement of the exercisable period.

The closing price of the Company's shares immediately before 28 March 2014, the date on which the share options were granted was HK\$3.34.

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$4.30 per share.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and "Share Options" above, at no time during the Year was the Company, any of its subsidiaries or its holding companies a party to any arrangement 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.

Directors' Interests in Contracts of Significance

During the Year, the Group had transactions with related companies in which a Director has beneficial interests, details of which are set out in Note 45 to the consolidated financial statements.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

Directors' Interests in Competing Business

As at 31 March 2014, none of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in Note 39 to the consolidated financial statements.

購股權 (續)

本公司購股權之歸屬期自授出日期起至行使期開始止。

本公司股份於緊接二零一四年三月二十八日(購股權授出當日)前的收市價為3.34港元。

本公司股份於緊接購股權行使日期前之加權平均收市價為每股4.30港元。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益」及「購股權」兩節所披露者外，本公司、其任何附屬公司或其控股公司於本年度內任何時間，概無訂立任何安排，使董事可透過購買本公司或任何其他公司之股份或債權證而獲益。

董事於重要合約之權益

於本年度內，本集團曾與董事擁有實益權益的關連公司進行交易，詳情載於綜合財務報表附註45。

除上文披露者外，於年末或本年度內任何時間，任何董事並無在本公司或其任何附屬公司參與訂立之任何重要合約中直接或間接擁有重大權益。

董事所擁有競爭業務之權益

於二零一四年三月三十一日，概無董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

本公司之可供分派儲備

本公司可供分派儲備之詳情載於綜合財務報表附註39。

Emolument Policy

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the “**Remuneration Committee**”) on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group’s operating results, individual performance and prevailing market conditions.

Major Customers and Suppliers

For the Year, the aggregate amount of revenue attributable to the Group’s five largest customers represented approximately 95.74% of the Group’s revenue for the Year. The aggregate amount of revenue for the Year attributable to the Group’s largest customer for the Year was 34.34%.

For the Year, the aggregate amount of construction costs attributable to the Group’s five largest suppliers represented approximately 93.73% of the Group’s total construction costs for the Year. The aggregate amount of construction costs for the Year attributable to the Group’s largest supplier for the Year was 54.17%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors, owns more than 5% of the Company’s shareholding, has interests in these customers and suppliers during the Year.

酬金政策

本集團僱員之酬金政策由本公司薪酬委員會（「**薪酬委員會**」）根據彼等之貢獻、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及現行市場狀況後決定。

主要客戶及供應商

於本年度，本集團五大客戶合計應佔本集團本年度收益之約95.74%。於本年度，本集團最大客戶佔本年度本集團收益總額之34.34%。

於本年度，本集團五大供應商合計應佔本集團本年度總建造成本約93.73%。於本年度內，本集團最大供應商應佔本年度建造成本總額之54.17%。

各董事、彼等之聯繫人士或就董事所知任何擁有本公司股權5%以上之股東於本年度內概無擁有該等客戶及供應商之權益。

Continuing Connected Transactions

On 18 May 2012, the Company and Goldin Financial Holdings Limited ("GFHL") entered into a framework agreement (the "Framework Agreement") which sets out the principal framework upon which the GFHL and its subsidiaries (the "GFHL Group") will sell and the Group will purchase the wine products (including all bottles of wines, alcoholic liquors, spirits and/or other liquors fit and intended for consumption as beverage to be transacted between the GFHL Group and the Group under the Framework Agreement) (the "Wine Products") for a term commencing from 18 May 2012 and ending on 31 March 2015.

The annual caps of the Company for the period from 18 May 2012 to 31 March 2013 and the two financial years ending 31 March 2014 and 31 March 2015 are HK\$9.58 million, HK\$11 million and HK\$11 million respectively.

During the Year, GFHL Group sold and the Group purchased the Wine Products at the amount of approximately HK\$6,718,000. Details of which is set out in Note 45 to the consolidated financial statements.

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 64.21% and 70.26% of each of the issued share capital of the Company and GFHL respectively as at 18 May 2012, the Group is an associate of a connected person of GFHL and the GFHL Group is also an associate of a connected person of the Company. As such, the Company and GFHL are connected persons of each other under the Listing Rules. Accordingly, the respective sales and purchases of the Wine Products by the GFHL Group and the Group constitute continuing connected transactions for the Company under the Listing Rules.

Details of the above continuing connected transactions were disclosed in the Company's announcement dated 18 May 2012.

持續關連交易

於二零一二年五月十八日，本公司與高銀金融（集團）有限公司（「高銀金融」）訂立框架協議（「框架協議」）。框架協議載有主要框架，據此高銀金融及其附屬公司（「高銀金融集團」）將出售而本集團將購買酒類產品（包括高銀金融集團與本集團根據框架協議擬交易之全部瓶裝酒品、酒精飲品、烈酒及／或其他合適及擬作飲用之烈性酒）（「酒類產品」），期限自二零一二年五月十八日開始至二零一五年三月三十一日止。

二零一二年五月十八日至二零一三年三月三十一日期間以及截至二零一四年三月三十一日及二零一五年三月三十一日止兩個財政年度，本公司之年度上限分別為9,580,000港元、11,000,000港元及11,000,000港元。

於本年度內，高銀金融集團出售而本集團購買酒類產品約6,718,000港元。有關詳情載於綜合財務報表附註45。

由於潘先生（個人及透過其全資擁有之公司）實益擁有本公司及高銀金融各自於二零一二年五月十八日之已發行股本分別約64.21%及70.26%權益，故本集團為高銀金融關連人士之聯繫人士，而高銀金融集團亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀金融彼此均為對方之關連人士。故此，根據上市規則，高銀金融集團與本集團各自買賣酒類產品之交易構成本公司之持續關連交易。

以上持續關連交易詳情已於本公司日期為二零一二年五月十八日之公告內披露。

Continuing Connected Transactions (Continued)

Pursuant to rule 14A.37 of the Listing Rules, the continuing connected transactions mentioned above have been reviewed by the INEDs who have confirmed that the transactions have been entered into:

1. in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the aforesaid continuing connected transactions 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 has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Related Party Transactions

Details of the related party transactions undertaken by the Group in the normal course of business are set out in Note 45 to the consolidated financial statements. Those related party transactions which constituted connected transaction or continuing connected transactions under the Listing Rules have complied with Chapter 14A of the Listing Rules.

持續關連交易（續）

根據上市規則第14A.37條，上述持續關連交易已由獨董審閱並確認該等交易乃於以下情況訂立：

1. 於本公司一般及日常業務中；
2. 按一般商業條款進行或，如可供比較之交易不足以釐定該等交易的條款是否一般商業條款，可參照不遜於本公司可向獨立第三方提供或取得（如適用）之條款；及
3. 根據監管該等交易之相關協議之條款，而該等條款為公平合理，並符合股東之整體利益。

本公司已委聘核數師根據香港會計師公會頒佈之香港審驗應聘服務準則3000「歷史財務資料審計或審閱以外的審驗應聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就前述持續關連交易作出匯報，核數師已根據上市規則第14A.38條發出載有上述持續關連交易審驗結果之無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

關連人士交易

本集團於正常業務過程中進行關連人士交易之詳情載於綜合財務報表附註45。根據上市規則構成關連交易或持續關連交易的各項關連人士交易已遵守上市規則第14A章。

Purchase, Sale or Redemption of the Company's Listed Securities

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

Sufficiency of Public Float

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

Management Contract

No contract for management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the Year.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" of this annual report.

Audit Committee

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" of this annual report.

Auditor

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu, who will retire at the conclusion of the 2014 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the 2014 AGM.

On behalf of the Board

Pan Sutong
Chairman
Hong Kong, 26 June 2014

購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

充足之公眾持股量

根據本公司公開可得資料及據董事所知，本公司於本年度整個年度內直至本報告日期，一直按照上市規則規定維持充足之公眾持股量。

管理合約

於本年度內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報之「企業管治報告」內。

審核委員會

審核委員會已審閱本年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於本年報之「企業管治報告」內。

核數師

本年度之綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零一四年股東週年大會結束時退任。本公司建議重新委任德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一四年股東週年大會上提呈。

代表董事會

潘蘇通
主席
香港，二零一四年六月二十六日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldin Properties Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 62 to 190, which comprise the Group’s consolidated and the Company’s statements of financial position as at 31 March 2014, and the Group’s 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 predecessor Companies Ordinance, Cap. 32, and for such internal controls as the Directors determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致高銀地產控股有限公司全體股東

(於香港註冊成立之有限公司)

本核數師已完成審核第 62 至 190 頁所載高銀地產控股有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）之綜合財務報表，此綜合財務報表包括 貴集團於二零一四年三月三十一日之綜合財務狀況報表及 貴公司於該日的財務狀況報表，及 貴集團截至該日止年度之綜合損益及其他全面收益報表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及第 32 章前公司條例編製綜合財務報表及使之作出真實公平之反映，並落實董事認為屬必要之內部控制，以便該等綜合財務報表之編製不存在由於欺詐或錯誤而導致重大錯誤陳述。

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 141 of the predecessor Companies Ordinance, Cap. 32, 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 as to whether the consolidated financial statements are free from material misstatement.

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

核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並根據第32章前公司條例第141條僅向整體股東報告。除此以外，本核數師報告別無其他目的。本核數師不會就本報告之內容，對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與貴集團編製作出真實公平反映之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對貴集團內部控制之效能發表意見。審核亦包括評價其董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能夠充足及適當地為本核數師之審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's 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 predecessor Companies Ordinance, Cap. 32.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2014

意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一四年三月三十一日之事務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照第32章前公司條例妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益報表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	營業額	7	2,793,413	128,976
Cost of sales	銷售成本		(1,406,995)	(70,824)
Gross profit	毛利		1,386,418	58,152
Other income	其他收入	9	17,254	15,703
Marketing costs	市場銷售成本		(131,939)	(69,216)
Hotel and polo club other operating expenses	酒店及馬球會其他經營開支		(270,989)	(236,926)
Administrative expenses	行政費用		(320,226)	(309,142)
Foreign exchange gain (losses), net	外匯收益(虧損)淨額		16,637	(11,255)
Finance costs	財務費用	11	(24,689)	(25,197)
Increase in fair value of investment properties	投資物業之公平值增加	19	708,312	855,332
Gains on derivatives	衍生工具之收益	12	20,549	4,350
Profit before tax	除稅前溢利	13	1,401,327	281,801
Income tax expense	所得稅項開支	14	(545,739)	(213,833)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		855,588	67,968
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation	折算海外業務所產生匯兌差額		(79,972)	203,056
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		(79,972)	203,056
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額		775,616	271,024
Earnings per share	每股盈利	16		
– basic	– 基本		23.99 HK cents 23.99 港仙	1.91 HK cents 1.91 港仙
– diluted	– 攤薄		22.86 HK cents 22.86 港仙	1.81 HK cents 1.81 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2014
於二零一四年三月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	2,479,908	2,900,937
Ponies	馬匹	18	40,938	50,864
Investment properties	投資物業	19	14,823,132	10,690,129
Other assets	其他資產	20	357,632	358,091
Prepaid lease payments	預付租賃款項	21	245,151	251,861
Intangible assets	無形資產	22	90	90
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	23	11,289	7,223
			17,958,140	14,259,195
Current assets	流動資產			
Inventories	存貨	24	75,582	68,747
Properties for sale	銷售物業	26	8,038,911	7,322,431
Prepaid lease payments	預付租賃款項	21	6,388	6,396
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金	27	481,334	268,343
Amount due from a related company	應收一間關連公司款項	28	–	864
Cash and cash equivalents	現金及現金等價物	30	1,453,579	1,341,536
			10,055,794	9,008,317
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	31	4,971,872	3,785,544
Amounts due to related companies	應付關連公司款項	32	44,978	12,882
Tax payable	應繳稅項		396,949	29,917
Bank borrowing	銀行借款	33	56,205	42,208
Obligations under finance leases	融資租賃債務			
– amount due within one year	– 一年內到期款項	34	80	72
Convertible bonds (including conversion option derivatives)	可換股債券(包括兌換期權衍生工具)	35	–	226,153
			5,470,084	4,096,776
Net current assets	流動資產淨值		4,585,710	4,911,541
Total assets less current liabilities	資產總值減流動負債		22,543,850	19,170,736

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2014

於二零一四年三月三十一日

		NOTES	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Bank borrowing	銀行借款	33	238,871	295,454
Obligations under finance leases	融資租賃債務			
– amount due after one year	– 一年後到期款項	34	250	330
Loan from a shareholder	股東貸款	36	–	2,568,966
Loan from a related company	關連公司貸款	36	5,019,123	–
Deferred tax liabilities	遞延稅項負債	37	1,320,485	1,144,872
			6,578,729	4,009,622
			15,965,121	15,161,114
Capital and reserves	股本及儲備			
Share capital	股本	38	10,923,728	178,304
Reserves	儲備	39	5,041,393	14,982,810
Total equity	權益總額		15,965,121	15,161,114

The consolidated financial statements on pages 62 to 190 were approved and authorised for issue by the Board of Directors on 26 June 2014 and are signed on its behalf by:

載於第62頁至190頁之綜合財務報表獲董事會於二零一四年六月二十六日批准及授權公佈，並由下列董事代表簽署：

Pan Sutong

潘蘇通

DIRECTOR

董事

Zhou Xiaojun

周曉軍

DIRECTOR

董事

STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 March 2014
於二零一四年三月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	567	737
Intangible assets	無形資產	22	90	90
Investments in subsidiaries	附屬公司投資	25	2,579,458	2,366,346
Amounts due from subsidiaries	應收附屬公司款項	29	14,057,426	10,875,489
			16,637,541	13,242,662
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		36	66
Cash and cash equivalents	現金及現金等價物	30	4,777	1,416
			4,813	1,482
Current liabilities	流動負債			
Other payables	其他應付款項	31	2,088	3,485
Amounts due to related companies	應付關連公司款項	32	35,940	11,019
Convertible bonds (including conversion option derivatives)	可換股債券(包括兌換期權衍生工具)	35	–	226,153
Amounts due to subsidiaries	應付附屬公司款項	29	140,617	140,617
Tax payable	應繳稅項		1,996	1,939
			180,641	383,213
Net current liabilities	流動負債淨值		(175,828)	(381,731)
Total assets less current liabilities	資產總值減流動負債		16,461,713	12,860,931
Non-current liabilities	非流動負債			
Loan from a shareholder	股東貸款	36	–	1,157,307
Loan from a related company	關連公司貸款	36	5,019,123	–
			5,019,123	1,157,307
			11,442,590	11,703,624
Capital and reserves	股本及儲備			
Share capital	股本	38	10,923,728	178,304
Reserves	儲備	39	518,862	11,525,320
Total equity	權益總額		11,442,590	11,703,624

Pan Sutong
潘蘇通
DIRECTOR
董事

Zhou Xiaojun
周曉軍
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share-based compensation reserve	Translation reserve	Equity participant reserve	Capital redemption reserve	Retained profits	Total
		股本	股份溢價	酬金儲備	換算儲備	參與人儲備	贖回儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note 39) (附註39)			
At 1 April 2012	於二零一二年四月一日	178,073	10,721,416	115,784	806,352	7,692	173	2,978,158	14,807,648
Profit for the year	本年度溢利	-	-	-	-	-	-	67,968	67,968
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	-	203,056	-	-	-	203,056
Total comprehensive income for the year	本年度全面收益總額	-	-	-	203,056	-	-	67,968	271,024
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	-	67,767	-	-	-	-	67,767
Exercise of share options	行使購股權	124	8,010	(2,892)	-	-	-	-	5,242
Lapse of share options	購股權失效	-	-	(8,095)	-	-	-	8,095	-
Conversion of convertible bonds	兌換可換股債券	107	9,326	-	-	1,064	-	(1,064)	9,433
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	7,186	-	(7,186)	-
At 31 March 2013	於二零一三年三月三十一日	178,304	10,738,752	172,564	1,009,408	15,942	173	3,045,971	15,161,114
Profit for the year	本年度溢利	-	-	-	-	-	-	855,588	855,588
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	-	(79,972)	-	-	-	(79,972)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	(79,972)	-	-	855,588	775,616
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	-	24,470	-	-	-	-	24,470
Exercise of share options	行使購股權	65	6,434	(2,578)	-	-	-	-	3,921
Lapse of share options	購股權失效	-	-	(2,895)	-	-	-	2,895	-
Transfer upon abolition of par value under the new Companies Ordinance (note)	根據新公司條例廢除股份面值時轉撥(附註)	10,745,359	(10,745,186)	-	-	-	(173)	-	-
At 31 March 2014	於二零一四年三月三十一日	10,923,728	-	191,561	929,436	15,942	-	3,904,454	15,965,121

Note: The Company has no authorised share capital and its shares have no par value since the commencement date of the new Companies Ordinance (i.e., 3 March 2014). As of 3 March 2014, share premium and capital redemption reserve amounted to approximately HK\$10,745,186,000 and HK\$173,000, respectively were transferred to share capital upon abolition of par value under the new Companies Ordinance.

附註：自新公司條例生效日期(即二零一四年三月三日)起，本公司並無法定股本及其股份並無面值。於二零一四年三月三日按新公司條例廢除面值後，約10,745,186,000港元之股份溢價及173,000港元之股本贖回儲備分別轉撥至股本。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

For the year ended 31 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 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	1,401,327	281,801
Adjustments for:	作出下列調整：		
Increase in fair value of investment properties	投資物業之公平值增加	(708,312)	(855,332)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	122,509	120,226
Depreciation of ponies	馬匹折舊	9,049	9,279
Finance costs	財務費用	24,689	25,197
Gains on derivatives	衍生工具之收益	(20,549)	(4,350)
Interest income on bank deposits	銀行存款之利息收入	(4,588)	(3,103)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	26	(117)
Ponies written off	馬匹撇銷	815	1,314
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,388	6,396
Share-based payments expenses	以股份為基礎付款之費用	24,470	67,767
Unrealised exchange difference	未變現匯兌差額	(5,454)	(2,706)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	850,370	(353,628)
(Increase) decrease in inventories	存貨(增加)減少	(767)	7,804
Increase in properties for sale	銷售物業增加	(2,043,894)	(1,261,721)
Increase in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金增加	(167,802)	(58,592)
Decrease (increase) in amount due from a related company	應收一間關連公司款項減少(增加)	864	(864)
Increase in trade and other payables	應付賬款及其他應付款項增加	990,806	274,878
Decrease in amounts due to related companies	應付關連公司款項減少	(1,383)	-
Cash used in operation	經營所用現金	(371,806)	(1,392,123)
Tax paid	已付稅項	(1,666)	-
Net cash used in operating activities	經營活動所用現金淨額	(373,472)	(1,392,123)
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(20,562)	(24,508)
Acquisition of ponies	購置馬匹	-	(261)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	(6,198)	(2,219)
Construction costs paid in respect of investment properties under construction	就在建投資物業已付建造成本	(1,378,762)	(1,510,287)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	235
Interest received on bank deposits	銀行存款之已收利息	4,588	3,103
Net cash used in investing activities	投資活動所用現金淨額	(1,400,934)	(1,533,937)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量報表

For the year ended 31 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 千港元	2013 二零一三年 HK\$'000 千港元
Financing activities	融資活動		
Interest and finance charges paid	已付利息及財務費用	(39,409)	(104,812)
Repayments of obligations under finance leases	償還融資租賃債務	(72)	(153)
New bank loan raised	新增銀行貸款	–	337,662
Repayment of bank loans	償還銀行貸款	(42,154)	–
Redemption of convertible bonds	贖回可換股債券	(226,736)	(58,078)
Proceeds from issue of shares upon exercise of share options	因行使購股權發行股份所得款項	3,921	5,242
Repayment to a related company	向一間關連公司還款	–	(27,805)
Loan advanced from a shareholder	股東墊支貸款	4,874,354	4,098,150
Repayment of loan advanced from a shareholder	償還股東貸款	(4,238,500)	(1,551,886)
Loan advanced from a related company	關連公司墊支貸款	2,598,837	–
Repayment of loan advanced from a related company	償還關連公司貸款	(987,314)	–
Net cash from financing activities	融資活動所得現金淨額	1,942,927	2,698,320
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	168,521	(227,740)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	1,341,536	1,540,129
Effect of foreign exchange rate changes	外幣匯率變動之影響	(56,478)	29,147
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	1,453,579	1,341,536



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent is Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), a private limited company incorporated in the British Virgin Islands, and its ultimate parent is Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial**”), a private limited company incorporated in the British Virgin Islands, which is ultimately owned by Mr. Pan Sutong (“**Mr. Pan**”), a Director and Chairman of the Company, who has controlling interest in the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“**RMB**”), as the Company is a public company incorporated in Hong Kong with its shares listed on the Stock Exchange, where most of its investors are located and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Company and the Group. The majority of the Company’s subsidiaries are operating in the People’s Republic of China (“**PRC**”) with RMB as their functional currency.

The Company is an investment holding company. The activities of its principal subsidiaries at 31 March 2014 are set out in note 46.

1. 總則

本公司為一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司為高銀集團（投資）有限公司（「高銀集團（投資）」）（於英屬處女群島註冊成立之私人有限公司），而其最終母公司為高銀金融地產控股有限公司（「高銀金融地產」），高銀金融地產為於英屬處女群島註冊成立之私人有限公司，由本公司董事兼主席潘蘇通先生（「潘先生」）最終擁有，而潘先生於本公司擁有控制權益。本公司註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

綜合財務報表以港元呈列，而非以本公司功能貨幣人民幣（「人民幣」）呈列，此乃由於本公司為一間於香港註冊成立之公眾公司，其股份於聯交所上市，且大部份投資者位於香港，故董事認為以港元呈列本公司及本集團經營業績及財務狀況會比較有利。本公司大部份附屬公司於中華人民共和國（「中國」）經營，其功能貨幣為人民幣。

本公司為一間投資控股公司，其主要附屬公司於二零一四年三月三十一日之業務載於附註46。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)“)

In the current year, the Group has applied the following new and revised HKFRS(s) and amendments to HKFRS(s) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA“):

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 1	Government Loans
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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港會計準則第1號（修訂本）	呈列其他全面收益項目
香港財務報告準則（修訂本）	二零零九年至二零一一年週期對香港財務報告準則之年度改進
香港財務報告準則第1號（修訂本）	政府貸款
香港財務報告準則第7號（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（修訂本）	綜合財務報表、聯合安排及於其他實體之權益披露：過渡性指引
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	聯合安排
香港財務報告準則第12號	其他實體之權益披露
香港財務報告準則第13號	公平值計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 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 (“HKFRS(s)”) (Continued)

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
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRS(s) and amendments to HKFRS(s) 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.

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.

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 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）	於聯營公司及合營企業之投資
香港（國際財務報告 詮釋委員會） – 詮釋第 20 號	露天礦場生產階段 之剝採成本

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及香港財務報告準則（修訂本）並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露資料構成重大影響。

本集團於本年度首次應用五項有關綜合賬目、聯合安排、聯營公司及披露之準則，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「聯合安排」、香港財務報告準則第 12 號「其他實體之權益披露」、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）「於聯營公司及合營企業之投資」，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 號有關過渡性指引之修訂本。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

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

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.

As a result of adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investment with other entities as at 1 April 2013.

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, associates and/or unconsolidated structured entities. As all of the Group's subsidiaries are wholly owned subsidiaries and the Group does not have any interests in joint arrangements and associates, the application of HKFRS 12 has not had any material impact on the disclosures in the 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）

應用該等準則之影響載列如下。

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號取代了香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部份及香港（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號改變控制權之定義，以致當投資者a)對被投資方擁有權力；b)須承受或擁有自其參與被投資方所產生之可變回報之風險或權利；及c)有能力行使其權力以影響其回報時，即對被投資方擁有控制權。投資者須同時滿足該三項標準方可對被投資方擁有控制權。控制權先前乃定義為有權監管實體之財務及營運政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

因採納香港財務報告準則第10號，本集團對有關釐定其對被投資方是否擁有控制權之會計政策作出變動。採納該準則並無改變本集團於二零一三年四月一日就參與其他實體所達致任何關於控制權方面之結論。

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號為一項新披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。由於本集團所有附屬公司為全資擁有附屬公司且本集團並無於聯合安排及聯營公司擁有任何權益，應用香港財務報告準則第12號並無對綜合財務報表之披露資料有任何重大影響。



2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

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 not made any new disclosures required by HKFRS 13 for the 2013 comparative period (see note 19 for the 2014 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the 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）

香港財務報告準則第13號「公平值計量」

於本年度，本集團已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號設立有關公平值計量及公平值計量披露之單一指引。香港財務報告準則第13號之範圍廣泛，其公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內界定之以股份為基礎之付款、香港會計準則第17號「租賃」範圍內界定之租賃交易，以及與公平值相似但並非公平值之計量（如用於計量存貨之可變現淨值或用於用來評估減值之使用價值）除外。

香港財務報告準則第13號對資產之公平值定義為在現行市況下於主要（或最具優勢）市場於計量日期按有序交易下出售資產所收取（或在釐定負債之公平值時轉移負債所支付）之價格。香港財務報告準則第13號所界定之公平值為退出價格，不論該價格是以直接觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號包括廣泛之披露規定。

香港財務報告準則第13號規定按未來適用基準應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一三年比較期間作出任何香港財務報告準則第13號所規定之新披露（有關二零一四年披露請參閱附註19）。除額外披露外，應用香港財務報告準則第13號並無對於綜合財務報表已確認之金額造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2014
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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

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’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. 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）

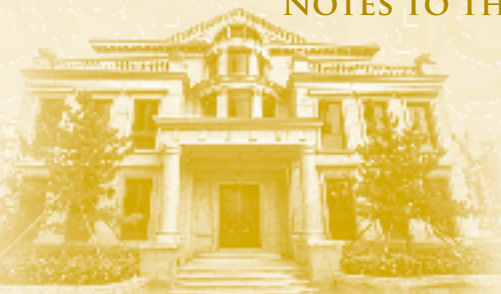
香港會計準則第1號（修訂本）「呈列其他全面收益項目」

本集團已應用香港會計準則第1號（修訂本）「呈列其他全面收益項目」。於採納香港會計準則第1號（修訂本）後，本集團之「全面收益報表」更名為「損益及其他全面收益報表」。香港會計準則第1號（修訂本）保留以單一報表或兩份獨立但連續之報表呈列損益及其他全面收益之選擇權。此外，香港會計準則第1號（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)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可能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予以分配，該等修訂並無更改以除稅前或除稅後之方式呈列其他全面收益項目之選擇權。此等修訂已追溯應用，故呈列其他全面收益項目已作出修訂以反映變動。除上述呈報變動外，應用香港會計準則第1號（修訂本）並無對損益、其他全面收益及全面收益總額構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRS(s)") (Continued)

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ⁶
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁶
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable and Methods of Depreciation and Amortisation ⁵

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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前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（修訂本）	香港財務報告準則之年度改進（二零一零年至二零一二年週期） ³
香港財務報告準則（修訂本）	香港財務報告準則之年度改進（二零一一年至二零一三年週期） ²
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡披露 ⁶
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（修訂本）	投資實體 ¹
香港財務報告準則第11號（修訂本）	收購聯合營運權益之會計 ⁵
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之闡明 ⁵

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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
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
HK(IFRIC) – Int 21	Levies ¹

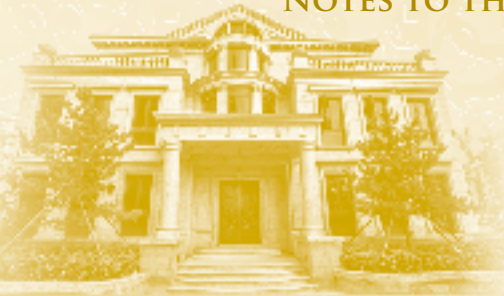
- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- ⁵ Effective for annual periods beginning on or after 1 January 2016.
- ⁶ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第 19 號 （修訂本）	定額福利計劃： 僱員供款 ²
香港會計準則第 32 號 （修訂本）	抵銷金融資產與 金融負債 ¹
香港會計準則第 36 號 （修訂本）	非金融資產之 可收回金額披露 ¹
香港會計準則第 39 號 （修訂本）	衍生工具之更替 及對沖會計之 持續 ¹
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之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 於二零一四年七月一日或之後開始之年度期間生效，除有限例外情況。
- ⁴ 於二零一六年一月一日或之後開始之首份以香港財務報告準則編製之年度財務報表生效。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁶ 可供應用 – 強制性生效日期會於香港財務報告準則第 9 號未完成階段落實後確定。



2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

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）

香港財務報告準則之年度改進（二零一零年至二零一二年週期）

香港財務報告準則之年度改進（二零一零年至二零一二年週期）包括對多項香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號（修訂本）(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前被納入「歸屬條件」之定義內。香港財務報告準則。香港財務報告準則第2號（修訂本）對授出日期為二零一四年七月一日或之後之以股份為基礎之付款生效。

香港財務報告準則第3號（修訂本）闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量（不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債）。公平值之變動（除計量期間之調整外）須於損益中確認。香港財務報告準則第3號（修訂本）對收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號（修訂本）(i)要求實體披露管理層就應用經營分部匯總條件時作出之判斷，包括匯總經營分部之描述以及釐定經營分部是否具備「相似之經濟特徵」時所評核的經濟指標；及(ii)闡明僅當於定期向主要經營決策者提供分部資產資料時方會提供可呈報分部資產總額與實體資產之對賬。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's 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）

香港財務報告準則之年度改進（二零一零年至二零一二年週期）（續）

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無刪除在沒有貼現的情況下（倘貼現影響並不重大）按發票金額計量沒有指定利率之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號（修訂本）刪除物業、廠房及設備項目或無形資產獲重估時就累計折舊／攤銷會計處理中之不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與計入累計減值虧損後面值兩者間之差額。

香港會計準則第24號（修訂本）闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償金額之各個組成部分則毋須披露。

董事預期，應用香港財務報告準則之年度改進（二零一零年至二零一二年週期）所包括之修訂本將不會對本集團之綜合財務報表產生重大影響。



2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's 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）

香港財務報告準則之年度改進（二零一一年至二零一三年週期）

香港財務報告準則之年度改進（二零一一年至二零一三年週期）包括若干香港財務報告準則之修訂，其概述如下。

香港財務報告準則第3號（修訂本）闡明該準則並不適用於聯合安排自身之財務報表中各類聯合安排構成之會計處理。

香港財務報告準則第13號（修訂本）闡明組合範圍（除以淨值基準計量一組金融資產及金融負債之公平值外）包括歸入香港會計準則第39號或香港財務報告準則第9號範圍內及根據上述準則確認之所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義）。

香港會計準則第40號（修訂本）闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則。故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預期，應用香港財務報告準則之年度改進（二零一一年至二零一三年週期）所包括之修訂本將不會對本集團之綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2014
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2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRS(s)") (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes 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.

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

於二零零九年頒佈的香港財務報告準則第9號引進有關金融資產分類及計量之新規定。於二零一零年經修訂的香港財務報告準則第9號包括金融負債分類及計量及終止確認之規定，並於二零一三年進一步修訂，以包括對沖會計之新規定。

香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按業務模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均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報告期末按其公平值計量。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（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2014
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2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRS(s)") (Continued)

HKFRS 9 Financial Instruments (Continued)

- 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.

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 of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities based on the analysis of the Group's financial instruments as at 31 March 2014.

The Directors of the Company anticipate that the application of the other new and revised HKFRS(s) will have no material impact on the 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）

香港財務報告準則第9號金融工具（續）

- 就指定為透過損益按公平值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈列該負債信貸風險變動之影響會產生或增加於損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值計算之金融負債之公平值變動全部款額均於損益中呈列。

新一般對沖會計規定保留三類對沖會計處理手法。然而，該新規定向可作對沖會計之各類交易引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險成份類別。此外，成效測試已獲重整並以「經濟關係」之原則取代，且毋須就對沖成效進行追溯評估。新規定亦已引入有關實體風險管理活動之披露規定。

根據本集團二零一四年三月三十一日之金融工具分析，本公司董事預期，日後採納香港財務報告準則第9號將不會對本集團金融資產及金融負債呈報金額產生重大影響。

本公司董事預期，採納其他新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

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綜合財務報表附註

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3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 and by the predecessor Companies Ordinance, Cap. 32.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, that 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.

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 HKFRS 36.

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及前公司條例第32章規定之適用披露資料。

綜合財務報表已按歷史成本基準編製，惟誠如下文所載會計政策所闡釋，投資物業及若干金融工具則按公平值計算。歷史成本一般以就交換貨品而給予之代價之公平值為基準。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於本綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎之支付交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號中的可變現淨值或香港財務報告準則第36號中的使用價值）除外。

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綜合財務報表附註

For the year ended 31 March 2014
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3. Significant Accounting Policies (Continued)

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 principal accounting policies are set out below:

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 when 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.

3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級所包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策如下：

綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

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 liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

附屬公司之財務報表會應需要作出調整，使其與本集團之會計政策一致。

所有集團內成員間資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時悉數抵銷。

業務合併

收購業務採用收購法入賬。業務合併中所轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團所承擔對被收購方前擁有人之負債及本集團為換取被收購方控制權所發行股權於收購日期之公平值總額。有關收購成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

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3. Significant Accounting Policies (Continued) 3. 主要會計政策 (續)

Business combinations (Continued)

- 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 payments 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.

業務合併 (續)

- 與被收購方以股份為基礎之付款安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款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「以股份為基礎之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售資產（或出售組別）根據該準則計量。

商譽是以所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方先前持有被收購方股權之公平值（如有）之總和，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差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方先前持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步以公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按公平值（如適用）或按其他香港財務報告準則指定之計量基準計量。

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綜合財務報表附註

For the year ended 31 March 2014
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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

3. 主要會計政策 (續)

業務合併 (續)

倘本集團於業務合併之轉讓代價中含有因或然代價安排所產生之資產或負債，此或然代價須按收購日期之公平值計量並計入業務合併轉讓代價之一部分。凡合資格計入計量期調整之或然代價公平值變動乃作追溯調整，並對商譽作出相應調整。「計量期」(不得超過收購日期起計一年)調整於計量期因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

不合資格作為計量期調整之或然代價公平值變動其後會計處理將取決於或然代價如何分類。被歸類為權益之或然代價不會在其後報告日期重新計量，其隨後之結算將計入權益內。被歸類為資產或負債之或然代價須按照香港會計準則第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)在其後報告日期重新計量，並在損益中確認相應之收益或虧損。

倘當業務合併分階段實現，本集團先前持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日期前產生自被收購方權益並在先前已計入其他全面收益之金額須按過往出售權益適用之處理方法重新分類至損益。

附屬公司投資

附屬公司投資按成本減去任何已識別減值虧損後列入本公司財務狀況報表。

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3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received and receivable from sales of properties and services rendered in the normal course of business, net of discounts and sales related taxes.

Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Hotel operation

Revenue from hotel accommodation, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Polo club operation

Advertising, VIP Box and ticketing income from polo tournaments are recognised when the polo events are held.

Revenue from the sale of polo club membership is recognised on the straight-line basis over the expected life of the membership.

Project management fee

Project management fee is recognised when service is rendered.

3. 主要會計政策 (續)

收益確認

收益按已收或應收代價之公平值計量，為正常業務過程中就所出售物業及所提供服務已收及應收之金額（扣除折讓及銷售相關稅項）。

銷售物業

來自於日常業務中銷售物業之收益乃於有關物業完工並交付買家時確認。於符合上述收益確認之準則前自買家收取之按金及分期付款計入綜合財務狀況報表之流動負債項下。

酒店業務

酒店住宿、餐飲銷售及其他配套服務之收益於提供相關服務時確認。

馬球會業務

來自馬球比賽之廣告及貴賓廂房收入以及門票收入，於馬球比賽舉行時確認。

銷售馬球會會籍之收益於會籍預期使用年期內按直線法基準確認。

項目管理費用

項目管理費用於提供服務時確認。

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3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Interest income

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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Properties under construction or development for future use as investment properties are classified as investment properties under construction.

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 disposal. Any gain or loss arising on derecognition of the asset (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.

3. 主要會計政策 (續)

收益確認 (續)

利息收入

當經濟利益可能流入本集團且收入金額能可靠計量時，即確認金融資產之利息收入。利息收入按時間基準，參考未償還本金及適用之實際利率計算，實際利率為按金融資產之預計年期準確貼現估計未來現金收入至該資產首次確認時之賬面淨值之利率。

投資物業

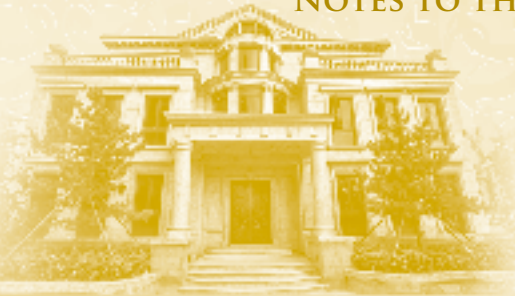
投資物業指持有作賺取租金及／或資本增值之物業（包括為有關目的之在建物業）。

未來用作投資物業之在建或開發中物業乃分類為在建投資物業。

投資物業於首次確認時按成本（包括任何直接應佔費用）計量。於首次確認後，投資物業使用公平值計量。因投資物業公平值變動所產生之收益或虧損已於產生期間計入損益中。

在建投資物業產生之建造成本已資本化作為在建投資物業之部分賬面值。

當出售或永久停止使用投資物業及預期不會從出售該項物業中獲得未來經濟利益時，該項投資物業取消確認。取消確認該資產所產生之任何收益或虧損（按出售所得款項淨額與該資產賬面值之差額計算）於取消確認該項物業期間計入損益。



3. Significant Accounting Policies (Continued)

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 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 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.

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.

Ponies

Ponies held for provision of polo club related service are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of ponies 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.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備，包括持有用於生產貨物或提供服務或作行政用途之建築按成本減去其後之累計折舊及累計減值虧損（如有）後於綜合財務狀況報表入賬。

物業、廠房及設備乃於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響按未來適用基準入賬。

根據融資租賃持有之資產於其估計可使用年期按與自置資產相同之基準計算折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期與可使用年期兩者中較短者折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定並於損益中確認。

馬匹

持有作提供馬球會相關服務之馬匹乃按成本減隨後累計折舊及累計減值虧損（如有）入賬。

馬匹於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響按未來適用基準入賬。

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3. Significant Accounting Policies (Continued)

Ponies (Continued)

Ponies are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of ponies. Any gain or loss arising on the disposal or retirement of ponies is determined as the difference between the sales proceeds and the carrying amount of ponies and is recognised in profit or loss.

Other assets

Other assets representing the land use rights being acquired through the acquisition of assets and liabilities of a subsidiary of the Company in previous years, which were subject to completion of the disposal (see note 20 for details), were carried at costs less any accumulated impairment losses and were shown as non-current assets. Cost included the cost of land, construction cost and other development expenditure and other attributable expenses.

Prepaid lease payments

The cost of acquiring land under an operating lease is amortised on a straight-line basis over the period of the lease term except where the properties are classified and accounted for as investment properties under the fair value model, other assets and properties for sale.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 主要會計政策 (續)

馬匹 (續)

馬匹於出售時或預期持續使用馬匹不再帶來未來經濟利益時取消確認。因出售或報廢馬匹產生之任何收益或虧損按出售所得款項與馬匹賬面值之差額釐定並於損益中確認。

其他資產

其他資產指於過往年度因收購本公司附屬公司之資產及負債而收購之土地使用權，待完成出售事項（詳見附註20）後按成本減去任何累計減值虧損入賬並列為非流動資產。成本包括土地成本、建造成本及其他發展支出以及其他應佔開支。

預付租賃款項

收購經營租賃項下土地之成本按直線法於租賃年期攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產及銷售物業除外。

無形資產

獨立購入之無形資產

獨立購入且具明確可使用年期之無形資產按成本減去累計攤銷及任何累計減值虧損入賬。具明確可使用年期之無形資產攤銷按其估計可使用年期以直線法基準撥備。估計可使用年期及攤銷法於各報告期末經審閱，而任何估計變動之影響則按未來適用基準入賬。獨立收購且不具明確可使用年期之無形資產，則按成本減去任何隨後累計減值虧損後入賬（見下文有關有形及無形資產減值虧損之會計政策）。

3. Significant Accounting Policies (Continued)**Intangible assets (Continued)****Intangible assets acquired separately (Continued)**

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Properties for sale

Completed properties for sale and properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Upon completion, the properties under development for sale are transferred to completed properties for sale.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

Impairment losses on tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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. Where 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.

3. 主要會計政策 (續)**無形資產 (續)****獨立購入之無形資產 (續)**

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計量，並在取消確認資產期間在損益中確認。

銷售物業

倘待售竣工物業及發展中待售物業於日常業務過程中持作銷售，應按成本與可變現淨值兩者中之較低值入賬，並列作流動資產。成本包括土地成本、建造成本及其他發展支出以及其他應佔開支。該等發展中待售物業於竣工後轉為待售竣工物業。

可變現淨值為銷售物業之估計售價減去所有估計竣工成本以及進行銷售所需之成本。

有形及無形資產之減值虧損

於各報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計資產之可收回金額以釐定減值虧損金額（如有）。倘不能估計個別資產可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。於可按合理及一貫分配基準識別情況下，企業資產亦會被分配至個別現金產生單位，或另行被分配至可按合理及一貫分配基準識別之最小現金產生單位組別。

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3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets (Continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired. Recoverable amount is the higher of fair value less costs to sell 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 is estimated to be less than its carrying amount, the carrying amount of the asset 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 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損 (續)

不具明確可使用年期之無形資產或尚未可供使用之無形資產，則最少每年或在可能出現減值跡象時測試其減值情況。可收回金額為公平值減銷售成本與使用價值之較高者。在評估在用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映估計未來現金流量並未調整之貨幣時值及該資產特定風險之當前市場評估。

倘資產可收回金額估計少於其賬面值，則資產賬面值將減至其可收回金額。減值虧損即時在損益中確認。

倘其後出現減值虧損撥回，則該資產之賬面值增至經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘於過往年度未就該資產（或現金產生單位）確認減值虧損之原應獲確定之賬面值。減值虧損撥回即時在損益中確認。

存貨

存貨按成本及可變現淨值中之較低者入賬。存貨成本使用加權平均法計算。可變現淨值為存貨之估計售價減去所有估計完工成本及進行銷售所需之成本。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況報表確認。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

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 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 liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees 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 asset/liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income/expense is recognised on an effective interest basis.

Financial assets

The Group's financial assets are classified into loans and receivables.

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 trade and other receivables and deposits, amount due from a related company, amounts due from subsidiaries and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債於首次確認時按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本(於損益賬按公平值處理之金融負債除外)於首次確認時增至金融資產或金融負債之公平值或自公平值扣除(如適用)。因收購於損益賬按公平值處理之金融負債而直接產生之交易成本即時於損益中確認。

實際利率法

實際利率法為計算金融資產/負債之攤銷成本及按有關期間攤分利息收入/開支之方法。實際利率指按金融資產/負債之預計年期或較短期間(如適用)內準確貼現估計未來現金收入/付款(包括構成實際利率不可或缺部分已付或已收之一切費用、交易成本及其他溢價或貼現)至首次確認時之賬面淨值之利率。

利息收入/開支按實際利率基準確認。

金融資產

本集團之金融資產歸入貸款及應收款項。

貸款及應收款項

貸款及應收款項為並無於活躍市場報價但具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項及按金、應收一間關連公司款項、應收附屬公司款項以及現金及現金等價物)均採用實際利率法按攤銷成本減去任何已識別減值虧損入賬(見下文金融資產減值之會計政策)。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for the financial asset because of financial difficulties.

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, amount due from a related party and amounts due from subsidiaries 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 trade receivable, amount due from a related party and amounts due from subsidiaries are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產均會於報告期末評估有否減值跡象。倘金融資產於首次確認後發生一項或以上事件導致存在客觀證據顯示已影響金融資產之估計未來現金流量，則有關金融資產被視作減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面對破產或進行財務重組；或
- 因財政困難導致金融資產失去活躍市場。

就按攤銷成本值列賬之金融資產而言，已確認減值虧損之數額為資產賬面值與估計未來現金流量按金融資產初始實際利率貼現現值間之差額。

所有金融資產之減值虧損會直接扣減其金融資產賬面值，惟應收賬款、應收一間關連公司款項及應收附屬公司款項除外，該等金融資產賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款、應收一名關連人士款項及應收附屬公司款項被視為不可收回時，其將於撥備賬內撇銷。其後收回之先前已撇銷款項，均計入損益內。

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3. Significant Accounting Policies (Continued) 3. 主要會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

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

Convertible bonds contain liability and conversion option derivative

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than 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 a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計量金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

金融負債及股本工具

集團實體發行之金融負債及股本權益工具乃根據所訂立合約安排之性質及金融負債及股本工具之定義而分類為金融負債或股本權益工具。

股本權益工具為證明於本集團扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本權益工具於扣減直接發行成本後按已收所得款項確認。

可換股債券 (包括負債及兌換期權衍生工具)

本集團發行之可換股債券包括負債及兌換期權部分，於首次確認時獨立列為個別項目。將以固定現金或其他金融資產換取本公司本身固定數目之股本權益工具以外之方式結算之兌換期權，即屬兌換期權衍生工具。於發行當日，負債及兌換期權部分按公平值確認。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds contain liability and conversion option derivative (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option derivative in proportion to the allocation of the proceeds. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. 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 bonds using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to subsidiaries, amounts due to related companies, bank borrowing, loan from a shareholder and loan from a related company) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

If the fair values of the convertible bonds issued to existing shareholders of the Company upon initial recognition are in excess of the proceeds received, such excess is recognised as a distribution to equity participants in equity.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券 (包括負債及兌換期權衍生工具)(續)

於隨後期間，可換股債券之負債部分採用實際利率法按攤銷成本入賬。兌換期權衍生工具按公平值計量，公平值變動於損益中確認。

與發行可換股債券相關之交易成本按所得款項之劃分比例分配至負債及兌換期權衍生工具。與兌換期權衍生工具相關之交易成本即時於損益扣除。與負債部分相關之交易成本計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

其他金融負債

其他金融負債 (包括應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項、銀行借款、股東貸款及關連公司貸款) 採用實際利率法於其後按攤銷成本計量。

股本權益工具

本公司發行之股本權益工具按已收所得款項 (扣除直接發行成本) 確認。

倘向本公司現有股東發行之可換股債券公平值於首次確認時超逾已收所得款項，則有關超出部分於權益確認為股本參與人分派。

3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e., the currency of the primary economic environment in which the entity operates) 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.

3. 主要會計政策 (續)**金融工具 (續)****取消確認**

僅當資產現金流量之合約權利屆滿時，或將其金融資產或該等資產擁有權之絕大部分風險及回報轉移至另一實體時，本集團方會取消確認金融資產。

於全面取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計收益或虧損總和之差額，將於損益中確認。

本集團當且僅當其債務解除、取消或到期時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

外幣

於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之貨幣(外幣)進行之交易按以交易日期之匯率換算之功能貨幣(即該實體經營所在之主要經濟環境之貨幣)入賬。於報告期末，以外幣計值之貨幣項目按該日之匯率重新換算。以外幣計值按公平值入賬之非貨幣項目按釐定公平值日期之匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e., Hong Kong dollars) using exchange rates prevailing at the end of the 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.

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 lessee

Assets held under finance leases are recognised as assets of the Group at their fair value 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.

3. 主要會計政策 (續)

外幣 (續)

貨幣項目結算及貨幣項目重新換算產生之匯兌差額於產生期間在損益中確認。以公平值入賬之非貨幣項目重新換算後產生之匯兌差額於該期間計入損益中。

就呈列綜合財務報表而言，本集團實體之資產及負債按報告期末之匯率換算為本集團之呈列貨幣（即港元），而收入及開支項目則按年度平均匯率換算，惟倘期內出現重大匯率波動則除外，於此情況下，則採用交易日期之匯率。所產生匯兌差額（如有）於其他全面收益確認並於換算儲備之權益中累計。

租賃

倘租賃條款將擁有權附帶之絕大部分風險及回報轉移至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

根據融資租賃持有之資產按租賃期開始時之公平值或最低租賃款項現值（以較低者為準）確認為本集團資產。出租人相應之債務列作融資租賃債務計入綜合財務狀況報表內。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessee (Continued)

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃款項按比例於財務費用及租賃債務減少之間分配，從而就該等債務之餘額計算出一個定額利率。財務費用即時於損益中確認，除非直接計入合資格資產內，於此情況下，財務費用根據本集團之一般借貸成本政策（見下文會計政策）予以資本化。或然租金於產生期間確認為開支。

經營租賃款項以直線法於租賃期內確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團會按評估各部分擁有權附帶之風險與回報是否絕大部分轉移至本集團而將各部分分別分類為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租約歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，須按土地部分及樓宇部分之租賃權益之相對公平值比例於土地及樓宇部分間分配。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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, other assets and properties under development for sale. 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.

Retirement benefits costs

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

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.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

倘租賃款項能夠可靠分配，作為經營租賃入賬之租賃土地權益在綜合財務狀況報表中列為「預付租賃款項」，並按直線法在租賃期內攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產及發展中待售物業除外。倘租賃款項無法在土地與樓宇部分間作出可靠分配，則整份租約通常分類為融資租賃，並入賬列為物業、廠房及設備。

退休福利成本

向定額供款退休福利計劃、國家管理退休金計劃及強制性公積金計劃付款均在僱員提供供款相關之服務時確認為開支。

借貸成本

收購、建造或生產合資格資產（即需要一段較長時間方可達致擬定用途或出售之資產）直接應佔之借貸成本會加入該等資產之成本，直至資產大致上可作擬定用途或出售時為止。

所有其他借貸成本於產生期間在損益中確認。

政府補助

政府補助直至可合理確保本集團將遵守所附帶條件及收取補助時方予以確認。

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3. Significant Accounting Policies (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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 tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

3. 主要會計政策 (續)

政府補助 (續)

政府補助於本集團將擬用作補償之補助相關成本確認為開支之期間內按一個有系統的基準在損益中確認。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件之政府補助，於綜合財務狀況報表中確認為遞延收入／相關資產賬面值之剔除部分，並於相關資產可使用年內按一個有系統及合理的基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而可收取之政府補助，乃於其成為可收取期間在損益中確認。

稅項

所得稅項開支指目前應付稅項及遞延稅項之總額。

目前應付稅項按年內之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅收入或可扣稅開支項目，亦不包括永不課稅或可扣稅項目，故應課稅溢利與綜合損益及其他全面收益報表所報告之「除稅前溢利」並不相同。本集團之即期稅項負債採用於報告期末已頒佈或大致上已頒佈之稅率計算。

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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 differences 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.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表所載資產及負債之賬面值與計算應課稅溢利所用之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在可能出現可利用可扣減暫時差額抵銷應課稅溢利時就所有可扣減暫時差額確認。倘交易中因商譽或因業務合併以外原因首次確認其他資產及負債而產生之暫時差額並不影響應課稅溢利或會計溢利時，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回但暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於報告期末經審閱，並於不再有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項資產及負債按預期於清償負債或變現資產之期間應用之稅率計量，並以於報告期末已頒佈或大致已頒佈之稅率（及税法）為基準。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。

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3. Significant Accounting Policies (Continued) 3. 主要會計政策 (續)

Taxation (Continued)

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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

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 a business combination.

稅項 (續)

就計量投資物業(採用公平值模式計量)之遞延稅項負債或遞延稅項資產而言,有關物業之賬面值乃假設透過銷售可全數收回,除非該假設被推翻則除外。當投資物業可予折舊及其目標為隨時間(而非透過銷售)消耗投資物業所包含之絕大部分經濟利益之業務模式內持有時,有關假設會被推翻。倘有關假設被推翻,則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般原則(即根據將如何收回有關物業之預期方式)計量。

即期及遞延稅項於損益中確認,惟遞延稅項與其他全面收益或直接於權益確認之項目有關則除外,於此情況下,即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之初步會計處理產生即期稅項或遞延稅項,有關稅務影響計入業務合併之會計處理內。

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3. Significant Accounting Policies (Continued)

Share-based payment transactions

Share options granted to Directors of the Company and employees and others providing similar services

Share options granted after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the Group's consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options in the year. Upon the exercise of the share options before the commencement date of the new Companies Ordinance (i.e., 3 March 2014), the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares and the excess of the exercise price per share over the nominal value of the share is recorded by the Company as share premium. Upon the exercise of the share options on or after the commencement date of the new Companies Ordinance (i.e., 3 March 2014), the resulting shares issued are recorded by the Company as additional share capital. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted after 7 November 2002 and vested on or after 1 April 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve) or recognised as an expense in full at the grant date when the share option granted vest immediately.

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

3. 主要會計政策 (續)

以股份為基礎之付款交易

向本公司董事及僱員及提供類似服務之其他人士授出購股權

於二零零二年十一月七日後授出並於二零零五年四月一日前歸屬之購股權

所授出購股權之財務影響並無計入本集團之綜合財務報表，直至購股權獲行使時為止，亦並無就本年度購股權價值於損益確認開支。於新公司條例生效日期（即二零一四年三月三日）前購股權獲行使時，本公司就此發行之股份按股份面值入賬為額外股本，而每股行使價超出股份面值之部分由本公司入賬為股份溢價。於新公司條例生效日期（即二零一四年三月三日）或之後購股權獲行使時，本公司對此所發行股份作為額外股本入賬。於行使日期前失效或被註銷之購股權會從尚未行使購股權之登記冊中剔除。

於二零零二年十一月七日後授出並於二零零五年四月一日或之後歸屬之購股權

已獲取服務之公平值（參照於授出日期所授出購股權之公平值釐定），於歸屬期間以直線法支銷，且於權益（股份補償儲備）作出相應增加，或於授出日期在授出購股權即時歸屬情況下全數確認為開支。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。於歸屬期間修訂原先估計之影響（如有）於損益中確認，使累計支出反映出經修訂估計，且亦對股份酬金儲備作出相應調整。

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3. Significant Accounting Policies (Continued)

Share-based payment transactions (Continued)

Share options granted to Directors of the Company and employees and others providing similar services (Continued)

Share options granted after 7 November 2002 and vested on or after 1 April 2005 (Continued)

Upon the exercise of the share options before the commencement date of the new Companies Ordinance (i.e., 3 March 2014), the amount previously recognised in share-based compensation reserve will be transferred to share premium. Upon the exercise of the share options on or after the commencement date of the new Companies Ordinance (i.e., 3 March 2014), the amount previously recognised in share-based compensation reserve will be transferred to share capital. When the share options are forfeited subsequent to vesting or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are 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 associated 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 judgement in applying accounting policies

The following is the critical judgement, 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.

3. 主要會計政策 (續)

以股份為基礎之付款交易 (續)

向本公司董事及僱員及提供類似服務之其他人士授出購股權 (續)

於二零零二年十一月七日後授出並於二零零五年四月一日或之後歸屬之購股權 (續)

於新公司條例生效日期(即二零一四年三月三日)之前獲行使之購股權, 先前於股份酬金儲備中確認之款項將轉撥至股份溢價。於新公司條例生效日期(即二零一四年三月三日)當日或之後獲行使之購股權, 先前於股份酬金儲備中確認之款項將轉撥至股本。當購股權於歸屬後被沒收或於屆滿日仍未行使, 先前於股份酬金儲備確認之款項將轉撥至保留溢利。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時, 本公司董事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。該等估計及相關假設以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設按持續基準審閱。倘修訂會計估計僅影響作出修訂之期間, 則於該期間確認, 或倘修訂會影響目前及未來期間, 則於修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計之判斷外(見下文), 以下為董事於應用本集團會計政策時已作出且對綜合財務報表中已確認金額構成最重大影響之重大判斷。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

Critical judgement in applying accounting policies (Continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred tax on investment properties, the Group has determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted.

Key sources of estimation uncertainty

The following 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 material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The management of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The findings are reported to the Directors every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策之重大判斷 (續)

投資物業之遞延稅項

就採用公平值模式計量投資物業之遞延稅項負債而言，本集團已檢閱其投資物業，並認為本集團投資物業於目標為隨時間（而非透過銷售）消耗投資物業所包含之絕大部分經濟利益之業務模式內持有。因此，於計量本集團投資物業之遞延稅項時，本集團確定採用公平值模式計量之投資物業賬面值透過銷售悉數收回之假設已被推翻。

估計不明朗因素之主要來源

以下為涉及未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其具有導致於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

公平值計量及估值過程

本集團若干資產及負債乃按公平值計量以用於財務報告目的。本集團管理層就公平值計量釐定適用估值方法及輸入數據。

估計資產或負債之公平值時，本集團視乎其可提供程度使用市場可觀察數據。倘未能提供第一級之輸入數據，則本集團會委聘獨立合資格估值師進行估值。本集團管理層會與合資格外聘估值師緊密合作，制訂合適之估值方法及輸入至模型之數據。為說明資產及負債公平值波動之原因，調查結果會每半年向董事會呈報。



4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 6 (g) and 19 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Fair value of investment properties

The Group's investment properties are stated at fair values based on the valuation performed by independent professional valuer. The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development. In determining the fair value, the valuer has based on the method of valuation which involves certain estimates of market conditions. In relying on the valuation report of the independent professional valuer, the management has exercised its judgement and is satisfied that the method of valuation and the assumptions used in the valuation are reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions which may change the method of valuation and the assumptions used in the valuation will affect the fair values of the investment properties of the Group. The fair values of investment properties at 31 March 2014 was HK\$14,823,132,000 (2013: HK\$10,690,129,000).

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

公平值計量及估值過程 (續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內之估值方法以評估若干類金融工具之公平值。附註6(g)及19提供用於釐定若干資產及負債之公平值的有關估值方法、輸入數據及關鍵假設之詳細資料。

投資物業之公平值

本集團投資物業根據獨立專業估值師進行之估值以公平值列賬。本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建造成本釐定。有關素地之公平值採用比較法及參考市場上可得之市場交易，並就多項因素包括物業之地理位置、所具備的交通系統及公共設施及本集團在建投資物業之預計發展期作出調整而得出。估值師還會考慮以本集團在建投資物業將會按最新開發計劃以進行開發及竣工這個基礎，並計及發展項目竣工將花費的建築成本及可以反映已竣工發展項目質量之發展商利潤率而釐定。於釐定公平值時，估值師根據涉及市況若干估計之估值方法進行估值。於依賴獨立專業估值師之估值報告時，管理層已運用其判斷力並信納估值方法及於估值中使用之假設可反映於各報告期末的現時市況。任何市況轉變致使可能改變估值方法及於估值中使用之假設將會影響本集團投資物業之公平值。於二零一四年三月三十一日，投資物業之公平值為14,823,132,000港元(二零一三年：10,690,129,000港元)。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Fair values of conversion option derivative of convertible bonds

The Directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied.

The fair values of conversion option derivatives of convertible bonds are subject to the limitation of the Binominal model that incorporate market data and involve uncertainty in estimates used by management in the assumptions. Because the Binominal model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in note 35. All convertible bonds were matured and redeemed by the Company during the year and the fair value of conversion option derivatives of convertible bonds at 31 March 2014 was nil (2013: HK\$20,022,000).

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$1,306,889,000 (2013: HK\$1,010,998,000) 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, additional recognition of deferred tax assets may arise, which should be recognised in profit or loss for the period in which it takes place.

Estimate of the PRC Land Appreciation Tax

The PRC Land Appreciation Tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all property development expenditures.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

可換股債券之兌換期權衍生工具公平值

本公司董事運用其判斷力就並無於活躍市場報價之金融工具挑選適當估值技巧。估值技巧乃市場從業員慣常所使用。

可換股債券之兌換期權衍生工具公平值受二項式模式所限制，當中包括市場數據及涉及管理層在假設時採用估計不明朗因素。由於二項式模式須投入較主觀之假設，包括股價波幅，主觀投入假設變動或會對公平值估計產生重大影響。所用假設詳情於附註35披露。年內所有可換股債券已到期及被本公司贖回，而於二零一四年三月三十一日，可換股債券之兌換期權衍生工具公平值為零（二零一三年：20,022,000港元）。

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損1,306,889,000港元（二零一三年：1,010,998,000港元）確認任何遞延稅項資產。遞延稅項資產之變現能力，主要視乎日後有否足夠未來溢利或應課稅暫時差額而定。倘日後所產生實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之損益內確認。

中國土地增值稅之估計

中國土地增值稅乃按土地價值之增值額以30%至60%之累進稅率計算，增值額為銷售物業所得款項減可扣減撥備及開支（包括銷售費用、借貸成本及所有物業發展開支）之餘額。

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimate of the PRC Land Appreciation Tax (Continued)

The Group is subject to Land Appreciation Tax in the PRC. The details of implementation have been announced by local tax bureau in Tianjin in the PRC. The Group has not yet reached the stage to finalise its Land Appreciation Tax calculation and payments with local tax bureau in Tianjin in accordance with the relevant local tax regulations. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to completed properties for sale and charged to the consolidated statement of profit or loss and other comprehensive income upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate. During the development stage, the Group typically divides the development projects into phases. Costs that are common to different phases are allocated to individual phases based on saleable area. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

中國土地增值稅之估計 (續)

本集團須在中國繳納土地增值稅。實施詳情已由中國天津市地方稅務局公佈。本集團尚未根據相關地方稅務法規與天津市地方稅務局就其土地增值稅計算及繳付達到落實階段。因此，於釐定土地增值額及其相關稅項金額時須作出重大判斷。本集團按管理層對稅務條例理解而得出之最佳估計確認該等負債。倘該等事項之最終稅務結果與初始錄得之金額不同，則該等差額將影響作出該等決定期間之所得稅撥備。

發展中物業建設成本之確認及分配

物業開發成本於工程進行階段入賬列為發展中待售物業，及將轉至待售竣工物業並於確認物業銷售時計入至綜合損益及其他全面收益報表。於開發成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團按管理層之最佳估計計提。開發物業時，本集團一般將開發項目分為數個階段。各階段之共同成本會按每階段按可出售面積分配。倘最終結算成本及相關成本分配與初始估計不同，則開發成本及其他成本之任何增加或減少將影響未來年度之損益。

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5. 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 total equity, comprising issued share capital, reserves and retained profits, as disclosed in notes 38 and 39 and consolidated statement of changes in equity, respectively.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt, if necessary.

6. Financial Instruments

The Group's and the Company's major financial instruments include trade and other receivables and deposits, amount due from a related company, amounts due from subsidiaries, cash and cash equivalents, trade and other payables, amounts due to subsidiaries, amounts due to related companies, bank borrowing, convertible bonds (including conversion option derivatives), loan from a shareholder and loan from a related company. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency 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.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

5. 資本風險管理

本集團管理資本旨在確保本集團內之實體可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上一年度並無變化。

本集團之資本架構包括權益總額，由分別於附註38及39以及綜合權益變動報表內披露之已發行股本、儲備及保留溢利組成。

本公司董事定期審閱資本架構。作為檢閱一環，本公司董事編製年度預算案，當中已考慮資金撥備。按照建議年度預算案，本公司董事考慮資本成本及各資本類別所附帶之風險。按照本集團管理層之建議，本集團將於有需要時透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本架構。

6. 金融工具

本集團及本公司之主要金融工具包括應收賬款及其他應收款項及按金、應收一間關連公司款項、應收附屬公司款項、現金及現金等價物、應付賬款及其他應付款項、應付附屬公司款項、應付關連公司款項、銀行借款、可換股債券（包括兌換期權衍生工具）、股東貸款及關連公司貸款。與該等金融工具相關之風險包括市場風險（利率風險、外幣風險及其他價格風險）、信貸風險及流動資金風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時採取適當及有效措施。

本集團所面對之該等類別風險或其管理及計量之方式並無變動。

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6. Financial Instruments (Continued)

6. 金融工具 (續)

(a) Categories of financial instruments

(a) 金融工具類別

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Financial assets</i>	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等價物)	1,719,819	1,491,339	14,062,204	10,876,905
<i>Financial liabilities</i>	金融負債				
Amortised cost Conversion option derivatives of convertible bonds	攤銷成本 可換股債券 之兌換期權 衍生工具	9,761,044	6,846,962	5,197,768	1,518,559
		-	20,022	-	20,022

(b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan from a shareholder and loan from a related company (see note 36 for details of the loans).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowing (see note 33 for details of the borrowing). It is the Group's policy to keep its borrowing at floating rate of interests so as to minimise the fair value interest rate risk.

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. At 31 March 2013, the Group was also exposed to fair value interest rate risk which related primarily to the liability component of convertible bonds issued by the Company. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

(b) 利率風險

本集團面對與股東及關連公司之固定利率貸款有關之公平值利率風險(貸款詳見附註36)。

本集團亦面對與銀行浮動利率借款有關之現金流量利率風險(借款詳見附註33)。本集團之政策為使用浮動利率借貸以盡量減少公平值利率風險。

本集團面對現金流量利率風險，乃來自銀行存款現行市場利率之波動。於二零一三年三月三十一日，本集團亦面對公平值利率風險，主要與本公司所發行可換股債券之負債部分有關。本集團現時並無使用任何衍生工具合約以對沖利率風險。然而，管理層將於有需要時考慮對沖其重大利率風險。

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6. Financial Instruments (Continued)

(b) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits and for floating-rate bank borrowing at the end of reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase (2013: 10 basis points increase) is used for the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate will not decrease in the next twelve months from the end of the reporting period.

If interest rates had been 10 basis points higher (2013: 10 basis points higher) and all other variables were held constant, the Group's profit for the year ended 31 March 2014 would increase by HK\$1,232,000 (2013: HK\$1,088,000).

(c) Foreign currency risk

Certain bank balances, amount due from a related party, amounts due from subsidiaries, amounts due to related companies, trade and other payables, convertible bonds (including conversion option derivatives) and loans from a shareholder and a related company of the Group and the Company are denominated in foreign currencies. The Group and the Company currently do not have a formal currency hedging policy. However, the management monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 利率風險 (續)

敏感度分析

下文之敏感度分析，乃按浮動利率銀行存款及銀行浮動利率借貸於報告期末之利率風險釐定。編製分析乃假設於報告期末之未償還資產及負債金額於全年內均未償還。上升10個基點（二零一三年：上升10個基點）乃用作供管理層評估利率之合理可能變動。預計自報告期末起計未來十二個月內利率不會下降。

倘利率上升10個基點（二零一三年：上升10個基點）且所有其他變數維持不變，則本集團於截至二零一四年三月三十一日止年度之溢利將增加1,232,000港元（二零一三年：1,088,000港元）。

(c) 外幣風險

本集團及本公司之若干銀行結存、應收一間關連公司款項、應收附屬公司款項、應付關連公司款項、應付賬款及其他應付款項、可換股債券（包括兌換期權衍生工具）以及股東及關連公司貸款均以外幣計值。本集團及本公司現時並無正式貨幣對沖政策。然而，管理層監察外幣風險並將於有需要時考慮對沖重大外幣風險。

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綜合財務報表附註

For the year ended 31 March 2014
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6. Financial Instruments (Continued)

(c) Foreign currency risk (Continued)

The carrying amounts of the Group's and the Company's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

THE GROUP

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars ("HKD")	港元 (「港元」)	19,583	8,444	3,168	230,937
United States dollars ("USD")	美元 (「美元」)	96,681	55,465	5,065,813	2,582,178

THE COMPANY

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HKD	港元	5,952,307	5,996,327	141,869	370,760
USD	美元	3,190,510	493,317	5,055,064	1,166,944

6. 金融工具 (續)

(c) 外幣風險 (續)

於報告日期，本集團及本公司之貨幣資產及貨幣負債賬面值計值幣種如下（相關集團實體所使用之各自功能貨幣除外）：

本集團

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars ("HKD")	港元 (「港元」)	19,583	8,444	3,168	230,937
United States dollars ("USD")	美元 (「美元」)	96,681	55,465	5,065,813	2,582,178

本公司

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HKD	港元	5,952,307	5,996,327	141,869	370,760
USD	美元	3,190,510	493,317	5,055,064	1,166,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

6. Financial Instruments (Continued)

(c) Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% (2013: 5%) increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower.

A positive (negative) number below indicates an increase (a decrease) in profit for the year of the Group and a decrease (an increase) in loss for the year of the Company where the respective functional currencies strengthen 5% (2013: 5%) against the relevant foreign currencies.

6. 金融工具 (續)

(c) 外幣風險 (續)

敏感度分析

下表詳述本集團及本公司於相關功能貨幣兌相關外幣上升及下降5% (二零一三年: 5%) 時之敏感度。5% (二零一三年: 5%) 為管理層用於評估外幣匯率合理可能變動之敏感度比率。敏感度分析僅包括以外幣計值之尚未償付貨幣項目，及於年終按外幣匯率5% (二零一三年: 5%) 之變動調整換算。敏感度分析包括對外應收款項及應付款項，而應收款項及應付款項以貸方或借方功能貨幣以外之貨幣計值。

以下之正數 (負數) 表示各功能貨幣兌相關外幣升值5% (二零一三年: 5%) 時，本集團年度溢利之增加 (減少) 及本公司年度虧損之減少 (增加)。

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綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

6. Financial Instruments (Continued)

(c) Foreign currency risk (Continued)

Sensitivity analysis (Continued)

For a 5% (2013: 5%) weakening of respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit for the year of the Group and the loss for the year of the Company.

6. 金融工具 (續)

(c) 外幣風險 (續)

敏感度分析 (續)

各功能貨幣兌相關外幣貶值5% (二零一三年: 5%) 時, 將對本集團年度溢利及本公司年度虧損構成等額及相反影響。

Hypothetical increase (decrease) in profit for the year/
decrease (increase) in loss for the year
年度溢利之假設上升(下降) / 年度虧損之假設下降(上升)

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HKD	港元	(684)	9,291	(290,522)	(281,278)
USD	美元	207,824	99,692	93,228	33,681

In management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk inherent in the financial assets and financial liabilities as at the year end exposure does not reflect the exposure during the year.

管理層認為, 由於年終之風險並不反映年內之風險, 故敏感度分析不可代表金融資產及金融負債內固有外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

6. Financial Instruments (Continued)

(d) Other price risk

Conversion option derivatives of convertible bonds

The Group and the Company are required to estimate the fair values of the conversion option derivatives of convertible bonds issued by the Company at the end of each reporting period, which therefore exposed the Group and the Company to equity price risk as at 31 March 2013. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in risk-free rate, the Company's share price, share price volatility and foreign currency exchange rate. All convertible bonds were matured and redeemed by the Company during the year. Details of the convertible bonds issued by the Company are set out in note 35.

Sensitivity analysis

The sensitivity analyses below had been determined based on the exposure to the Company's share price, volatility and foreign currency exchange rate of 31 March 2013 only as the Directors of the Company considered that the change in risk-free rate might not have significant financial impact on the fair values of conversion option derivatives of convertible bonds.

6. 金融工具 (續)

(d) 其他價格風險

可換股債券之兌換期權衍生工具

本集團及本公司須於各報告期末估計本公司所發行可換股債券之兌換期權衍生工具公平值，故此令本集團及本公司於二零一三年三月三十一日面對股本權益價格風險。公平值調整將受到（其中包括）無風險息率、本公司股價、股價波幅及外幣匯率之正面或負面變動影響。年內所有可換股債券已到期及被本公司贖回。本公司所發行可換股債券之詳情載於附註35。

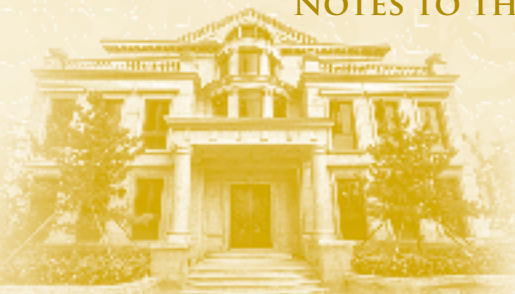
敏感度分析

下文之敏感度分析乃根據所面對於二零一三年三月三十一日之本公司股價、波幅及外幣匯率風險釐定，此僅因本公司董事認為無風險息率變化不會對可換股債券之兌換期權衍生工具之公平值構成重大財務影響。

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6. Financial Instruments (Continued)

(d) Other price risk (Continued)

Conversion option derivatives of convertible bonds (Continued)

Sensitivity analysis (Continued)

Changes in share price

As at 31 March 2013, if the share price of the Company had been 10% higher while all other input variables of the valuation models were held constant, the Group's profit for the year would decrease and the Company's loss for the year would increase as follows:

		2013 二零一三年 HK\$'000 千港元
Higher by 10%	上升 10%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	(12,974)

As at 31 March 2013, if the share price of the Company had been 10% lower while all other input variables of the valuation models were held constant, the Group's profit for the year would increase and the Company's loss for the year would decrease as follows:

		2013 二零一三年 HK\$'000 千港元
Lower by 10%	下降 10%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	9,565

6. 金融工具 (續)

(d) 其他價格風險 (續)

可換股債券之兌換期權衍生工具 (續)

敏感度分析 (續)

股價變動

於二零一三年三月三十一日，倘本公司股價上升 10%，而估值模式內之所有其他輸入數據變數維持不變，則本集團年度溢利將減少，而本公司年度虧損將增加如下：

		2013 二零一三年 HK\$'000 千港元
Higher by 10%	上升 10%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	(12,974)

於二零一三年三月三十一日，倘本公司股價下降 10%，而估值模式內之所有其他輸入數據變數維持不變，則本集團年度溢利將增加，而本公司年度虧損將減少如下：

		2013 二零一三年 HK\$'000 千港元
Lower by 10%	下降 10%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	9,565

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綜合財務報表附註

For the year ended 31 March 2014
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6. Financial Instruments (Continued)

(d) Other price risk (Continued)

Conversion option derivatives of convertible bonds (Continued)

Sensitivity analysis (Continued)

Changes in volatility

As at 31 March 2013, if the volatility to the valuation model had been 10% higher/lower while all other variables were held constant, the Group's profit for the year would (decrease) increase and the Company's loss for the year would (increase) decrease as follows:

6. 金融工具 (續)

(d) 其他價格風險 (續)

可換股債券之兌換期權衍生工具
(續)

敏感度分析 (續)

波幅變動

於二零一三年三月三十一日，倘估值模式中之波幅上升／下降10%，而所有其他變數維持不變，則本集團年度溢利將(減少)增加，而本公司年度虧損將(增加)減少如下：

	2013 二零一三年 HK\$'000 千港元
Higher by 10%	
Derivative financial instruments:	
Conversion option derivatives of convertible bonds	(7,673)
Lower by 10%	
Derivative financial instruments:	
Conversion option derivatives of convertible bonds	7,718

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6. Financial Instruments (Continued)

(d) Other price risk (Continued)

Conversion option derivatives of convertible bonds (Continued)

Sensitivity analysis (Continued)

Changes in foreign currency exchange rate

As at 31 March 2013, if the foreign currency exchange rate of RMB against Hong Kong dollars had been 5% higher/lower while all other variables were held constant, the Group's profit for the year would increase (decrease) and the Company's loss for the year would decrease (increase) as follows:

		2013 二零一三年 HK\$'000 千港元
Higher by 5%	上升5%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	1,001
Lower by 5%	下降5%	
Derivative financial instruments:	衍生金融工具：	
Conversion option derivatives of convertible bonds	可換股債券之兌換期權衍生工具	(1,001)

In the opinion of the Directors, the sensitivity analyses were unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion option derivatives of convertible bonds involve multiple variables and certain variables were inter-dependent.

董事認為，敏感度分析並不代表固有市場風險，原因為就可換股債券之兌換期權衍生工具之公平值估值所用之定價模式涉及多項變數，而若干變數之間又互有關連。

6. 金融工具 (續)

(d) 其他價格風險 (續)

可換股債券之兌換期權衍生工具 (續)

敏感度分析 (續)

外幣匯率變動

於二零一三年三月三十一日，倘人民幣兌港元之外幣匯率上升／下降5%，而所有其他變數維持不變，則本集團年度溢利將增加（減少），而本公司年度虧損將減少（增加）如下：

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For the year ended 31 March 2014
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6. Financial Instruments (Continued)

(e) Credit risk

As at 31 March 2014 and 31 March 2013, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company 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 Company's statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in note 44.

In order to minimise the credit risk, the management of the Group is responsible for ensuring that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit rating. At 31 March 2014, the Group has deposited an aggregate of more than 90% (2013: 90%) of its bank balances with two state-owned banks (2013: one state-owned bank and one major commercial bank) in the PRC. The Directors of the Company believe that these bank balances are fully recoverable after considering the financial position and credit rating of these banks. Moreover, there is no special restriction on withdrawal of the balances from these banks.

At 31 March 2014 and 31 March 2013, the Group's concentration of credit risk on trade and other receivables was mainly in PRC.

6. 金融工具 (續)

(e) 信貸風險

於二零一四年三月三十一日及二零一三年三月三十一日，本集團及本公司所面對之最大信貸風險為交易對手方未能履行來自下列各項之責任，導致本集團及本公司蒙受財務損失：

- 綜合財務狀況報表及本公司財務狀況報表所述各項已確認金融資產之賬面值；及
- 附註44所披露有關本公司所發出財務擔保之或然負債金額。

為盡量降低信貸風險，本集團管理層負責確保採取跟進措施收回逾期債務。此外，本集團於報告期末審閱各個別債務之可收回金額，以確保就無法收回之金額作出足夠減值虧損撥備。就此，本公司董事認為本集團之信貸風險已顯著降低。

本集團面對於若干高信貸評級銀行存放流動資金之信貸風險集中。於二零一四年三月三十一日，本集團超過90%（二零一三年：90%）之銀行存款存放於內地的兩家國營銀行（二零一三年：一家國營銀行及一家主要商業銀行）。本公司董事考慮到這些銀行的財務狀況及信貸評級，相信這些銀行存款能被全面收回。另外，從這些銀行提取存款是不會受到任何特別限制。

於二零一四年三月三十一日及二零一三年三月三十一日，本集團所面對應收賬款及其他應收款項之信貸風險主要集中在中國。

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For the year ended 31 March 2014
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6. Financial Instruments (Continued)

(e) Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and concentration of credit risk on trade and other receivables which were mainly in PRC, the Group does not have any other significant concentration of credit risk.

The Company is exposed to concentration of credit risk on a few operating subsidiaries on the amounts due from subsidiaries.

(f) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities (including trade and other payables, the liability component of convertible bonds, amounts due to subsidiaries and related companies, bank borrowing, loans from a shareholder and a related company, and corporate guarantees) and obligations under finance leases. The table has been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance leases based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)

(e) 信貸風險 (續)

除於若干高信貸評級銀行存放流動資金之信貸風險集中及應收賬款與其他應收賬款之信貸風險主要集中在中國外，本集團並無面對任何其他重大信貸風險集中。

本公司面對少數運營附屬公司之應收附屬公司款項之信貸風險集中。

(f) 流動資金風險

流動資金風險管理之最終責任在於董事會，而董事會已就管理本集團及本公司短期、中期及長期資金及流動資金管理需要建立合適流動資金風險管理框架。本集團及本公司透過維持足夠儲備及銀行信貸管理流動資金風險。

下表詳述本集團及本公司金融負債（包括應付賬款及其他應付款項、可換股債券負債部分、應付附屬公司及關連公司款項、銀行借款、股東及關連公司貸款以及公司擔保）及融資租賃債務之剩餘合約有效期。該表根據金融負債及融資租賃債務於本集團須最早還款日期之未貼現現金流量而編製。此表包括利率及本金現金流量。

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6. Financial Instruments (Continued)

(f) Liquidity risk (Continued)

THE GROUP

	Weighted average interest rate	Repayable on demand or less than 3 months	6 months to 1 year		1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2014
		按要求償還或三個月以下	3-6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years	未貼現現金流量總額	於二零一四年三月三十一日之賬面值
	加權平均利率	或三個月以下	三至六個月	六個月至一年	一至二年	二至五年	五年以上	未貼現現金流量總額	於二零一四年三月三十一日之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年								
Trade and other payables	應付賬款及其他應付款項	-	3,322,240	-	-	-	1,079,627	-	4,401,867
Amounts due to related companies	應付關連公司款項	-	9,038	35,940	-	-	-	44,978	44,978
Bank borrowing	銀行借款	7.5%	19,580	19,371	37,819	72,520	191,690	14,245	355,225
Obligations under finance leases	融資租賃債務	4.7%	26	26	53	105	174	-	384
Loan from a related company	關連公司貸款	8.0%	-	162,812	202,415	5,218,238	-	-	5,583,465
			3,350,884	218,149	240,287	5,290,863	1,271,491	14,245	10,385,919
									9,761,374

6. 金融工具 (續)

(f) 流動資金風險 (續)

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	Weighted average interest rate	Repayable on demand or less than 3 months	6 months to 1 year		1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2013
		按要求償還或三個月以下	3-6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years	未貼現現金流量總額	於二零一三年三月三十一日之賬面值
	加權平均利率	或三個月以下	三至六個月	六個月至一年	一至二年	二至五年	五年以上	未貼現現金流量總額	於二零一三年三月三十一日之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2013	二零一三年								
Trade and other payables	應付賬款及其他應付款項	-	3,247,524	-	-	-	473,797	-	3,721,321
Liability component of convertible bonds	可換股債券之負債部分	8.0%	-	5,516	235,880	-	-	241,396	206,131
Amounts due to related companies	應付關連公司款項	-	1,863	11,019	-	-	-	12,882	12,882
Bank borrowing	銀行借款	7.8%	6,675	20,726	40,467	77,661	206,253	74,084	425,866
Obligations under finance leases	融資租賃債務	4.7%	26	26	53	105	279	-	489
Loan from a shareholder	股東貸款	8.0%	-	83,333	103,603	2,670,880	-	-	2,857,816
			3,256,088	120,620	380,003	2,748,646	680,329	74,084	7,259,770
									6,847,364

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For the year ended 31 March 2014
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6. Financial Instruments (Continued)

6. 金融工具 (續)

(f) Liquidity risk (Continued)

(f) 流動資金風險 (續)

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		Weighted average interest rate	Repayable on demand or less than 3 months	3-6 months	6 months to 1 year	1-2 years	Total undiscounted cash flows	Carrying amount at 31.3.2014
		加權平均利率	按要求償還或三個月以下	三至六個月	六個月至一年	一至二年	未貼現現金流量總額	於二零一四年三月三十一日之賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2014	二零一四年							
Other payables	其他應付款項	-	2,088	-	-	-	2,088	2,088
Amounts due to subsidiaries	應付附屬公司款項	-	140,617	-	-	-	140,617	140,617
Amount due to a related company	應付一間關連公司款項	-	-	35,940	-	-	35,940	35,940
Loan from a related company	關連公司貸款	8.0%	-	162,812	202,415	5,218,238	5,583,465	5,019,123
Corporate guarantees	公司擔保	-	2,000	-	-	-	2,000	-
			144,705	198,752	202,415	5,218,238	5,764,110	5,197,768

		Weighted average interest rate	Repayable on demand or less than 3 months	3-6 months	6 months to 1 year	1-2 years	Total undiscounted cash flows	Carrying amount at 31.3.2013
		加權平均利率	按要求償還或三個月以下	三至六個月	六個月至一年	一至二年	未貼現現金流量總額	於二零一三年三月三十一日之賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2013	二零一三年							
Other payables	其他應付款項	-	3,485	-	-	-	3,485	3,485
Liability component of convertible bonds	可換股債券之負債部分	8.0%	-	5,516	235,880	-	241,396	206,131
Amounts due to subsidiaries	應付附屬公司款項	-	140,617	-	-	-	140,617	140,617
Amounts due to related companies	應付關連公司款項	-	-	11,019	-	-	11,019	11,019
Loan from a shareholder	股東貸款	8.0%	-	37,541	46,672	1,203,219	1,287,432	1,157,307
Corporate guarantees	公司擔保	-	2,000	-	-	-	2,000	-
			146,102	54,076	282,552	1,203,219	1,685,949	1,518,559

Note: Liquidity risk analysis excludes conversion option derivatives of convertible bonds which do not involve cash settlements.

附註：流動資金風險分析不包括非涉及現金結算可換股債券之兌換期權衍生工具。

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6. Financial Instruments (Continued)

(g) Fair values measurement of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities (excluding conversion option derivatives of convertible bonds) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of conversion option derivatives of convertible bonds are determined using option pricing model.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their corresponding fair values.

Fair value of the Group's and the Company's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each 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) 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 measurements.

6. 金融工具 (續)

(g) 金融工具之公平值計量

金融資產及金融負債之公平值釐定方法如下：

- 金融資產及金融負債（不包括可換股債券之兌換期權衍生工具）之公平值根據以貼現現金流量分析為基準之公認定價模式釐定。
- 可換股債券之兌換期權衍生工具公平值採用期權定價模式釐定。

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債賬面值與其各自公平值相若。

按經常性基準以公平值計量本集團及本公司金融負債之公平值

本集團部份金融負債於各報告期末按公平值計量。下表提供有關如何釐定此等金融負債之公平值（特別是所使用之估值方法及輸入數據），以及根據用於計量公平值輸入數據之可觀察程度及其重要性以決定公平值計量所劃分之公平值等級（第一至第三級別）之資料。

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6. Financial Instruments (Continued)

6. 金融工具 (續)

(g) Fair values measurement of financial instruments (Continued)

(g) 金融工具之公平值計量 (續)

Fair value of the Group's and the Company's financial liabilities that are measured at fair value on a recurring basis (Continued)

按經常性基準以公平值計量本集團及本公司金融負債之公平值 (續)

Financial liabilities 金融負債	Fair value as at 31 March 於三月三十一日之公平值		Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及主要輸入數據
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元		
Derivative components of convertible bonds classified as derivative financial instruments in the Group's consolidated statement of financial position and the Company's statement of financial position. 於本集團綜合財務狀況報表及本公司財務狀況報表分類為衍生金融工具之可換股債券之衍生工具部分	-	20,022	Level 3 第三級	Binomial model. Refer to notes 35 and 6(d), for key inputs and sensitivity analysis, respectively. 二項式模式。 就主要輸入數據及敏感度分析請分別參閱附註35及6(d)。

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	Level 3 第三級	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial liabilities Conversion option derivatives of convertible bonds	金融負債 可換股債券之兌換期權衍生工具 -	20,022

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6. Financial Instruments (Continued)

(g) Fair values measurement of financial instruments (Continued)

Fair value of the Group's and the Company's financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

6. 金融工具 (續)

(g) 金融工具之公平值計量 (續)

按經常性基準以公平值計量本集團及本公司金融負債之公平值 (續)

金融負債之第三級公平值計量對賬

		Conversion option derivatives of convertible bonds 可換股債券之兌換期權衍生工具 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	24,944
Total gains or losses recognised in:	於下列項目確認之收益或虧損總額：	
– profit or loss	– 損益	(4,350)
– other comprehensive income	– 其他全面收益	311
Conversion of convertible bonds	兌換可換股債券	(883)
At 31 March 2013	於二零一三年三月三十一日	20,022
Total gains or losses recognised in:	於下列項目確認之收益或虧損總額：	
– profit or loss	– 損益	(20,549)
– other comprehensive income	– 其他全面收益	527
At 31 March 2014	於二零一四年三月三十一日	–

In 2013, of the total gains or losses for the year recognised in profit or loss, HK\$2,533,000 relates to gains on changes in fair values of conversion option derivatives of convertible bonds outstanding at the end of the reporting period. Fair value gains on conversion option derivatives of convertible bonds are included in gains on derivatives in the consolidated statement of profit or loss and other comprehensive income.

於二零一三年，就於損益確認之年度收益或虧損總額而言，其中2,533,000港元與於報告期末尚未行使可換股債券之兌換期權衍生工具之公平值變動收益有關。可換股債券之兌換期權衍生工具公平值收益計入綜合損益及其他全面收益報表衍生工具之收益內。

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7. Revenue

Revenue represents revenue arising on sales of properties, hotel operation, polo club operation and project management for the year. An analysis of the Group's revenue for the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of properties	物業銷售	2,680,022	—
Advertising, VIP Box and ticketing income from polo tournaments	來自馬球比賽之廣告、 貴賓廂房及門票收入	85,001	105,097
Hotel operation	酒店業務	20,991	18,303
Polo club membership income	馬球會會籍收入	3,180	1,531
Project management fee	項目管理費用	4,219	4,045
		2,793,413	128,976

7. 營業額

營業額指年內來自銷售物業、酒店業務、馬球會業務及項目管理之收益，而本集團於年內之收益分析如下：

8. Segment Information

Information provided to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of properties or services delivered or provided. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group in different operating activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Property development – developing and selling properties and project management
2. Property investment – leasing of investment properties
3. Hotel and polo club operation – provision of hotel accommodation and related services, food and beverage sales and polo club related services and activities

8. 分部資料

為分配資源及評估分部表現而向本公司執行董事（即主要經營決策者）提供之分部資料集中於所交付或提供之物業或服務種類。其亦為本集團之組織基準，管理層選擇藉此以不同經營業務組織本集團。

根據香港財務報告準則第8號，具體而言，本集團之可報告及經營分部如下：

1. 物業發展 – 發展及出售物業及項目管理
2. 物業投資 – 租賃投資物業
3. 酒店及馬球會業務 – 提供酒店住宿及相關服務、餐飲銷售以及馬球會相關服務及活動

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8. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

		Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	營業額								
External revenue	外部收益	2,684,241	4,045	-	-	109,172	124,931	2,793,413	128,976
Inter-segment revenue	分部間收益	-	-	-	-	18,735	-	18,735	-
Segment revenue	分部收益	2,684,241	4,045	-	-	127,907	124,931	2,812,148	128,976
Segment profit (loss)	分部溢利(虧損)	1,187,905	(49,905)	679,505	823,317	(294,823)	(299,709)	1,572,587	473,703
Interest income	利息收入							4,588	3,103
Unallocated corporate expenses	未分配公司費用							(171,708)	(174,158)
Finance costs	財務費用							(24,689)	(25,197)
Gains on derivatives	衍生工具之收益							20,549	4,350
Profit before tax	除稅前溢利							1,401,327	281,801

The accounting policies of the reportable and 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 central administration costs, directors' salaries, interest income, finance costs and gains on derivatives. This is the measure reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resource allocation and performance assessment.

Inter-segment revenues are charged at prevailing market rate. There was no material inter-segment revenue for the year ended 31 March 2013.

8. 分部資料(續)

分部收益及業績

本集團之營業額及業績按可報告及經營分部分析如下：

可報告及經營分部之會計政策與附註3所述本集團之會計政策相同。分部溢利/虧損指每個分部之溢利/虧損，中央行政費用、董事薪金、利息收入、財務費用及衍生工具之收益未有分配其中。此乃向主要經營決策者(即本公司執行董事)呈報以作資源分配及表現評估之基準。

分部間收益按現行市場費率收取。截至二零一三年三月三十一日止年度並無重大分部間收益。

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8. Segment Information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment Assets	分部資產								
Segment assets	分部資產	8,314,906	7,458,245	15,339,027	11,141,332	2,871,404	3,294,694	26,525,337	21,894,271
Unallocated corporate assets	未分配公司資產							1,488,597	1,373,241
								28,013,934	23,267,512
Segment Liabilities	分部負債								
Segment liabilities	分部負債	(1,214,377)	(1,121,559)	(3,408,606)	(1,736,324)	(346,488)	(765,730)	(4,969,471)	(3,623,613)
Unallocated corporate liabilities	未分配公司負債							(7,079,342)	(4,482,785)
								(12,048,813)	(8,106,398)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than the Group head office's corporate assets, intangible assets, and cash and cash equivalents. Assets used jointly by reportable and operating segments are allocated on the basis of the estimated gross floor areas to be constructed by individual reportable and operating segments; and
- all liabilities are allocated to reportable and operating segments other than the Group head office's corporate liabilities, amounts due to related companies, bank borrowing, tax payable, obligations under finance leases, convertible bonds (including conversion option derivatives), loan from a shareholder, loan from a related company and deferred tax liabilities. Liabilities for which reportable and operating segments are jointly liable are allocated in proportion to segment assets.

8. 分部資料 (續)

分部資產及負債

本集團之資產及負債按可報告及經營分部分析如下：

為監察分部表現及分配資源至各分部：

- 除本集團總部之公司資產、無形資產以及現金及現金等價物外，所有資產已分配至可報告及經營分部。可報告及經營分部共同使用之資產按個別可報告及經營分部將興建之估計建築面積分配；及
- 除本集團總部之公司負債、應付關連公司款項、銀行借款、應繳稅項、融資租賃債務、可換股債券（包括兌換期權衍生工具）、股東貸款、關連公司貸款及遞延稅項負債外，所有負債已分配至可報告及經營分部。可報告及經營分部共同承擔之負債按分部資產比例分配。

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8. Segment Information (Continued)

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

8. 分部資料 (續)

其他分部資料

計入分部損益或分部資產之款項：

	Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Unallocated 未分配		Total 總計	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Additions to property, plant and equipment	826	799	1,927	1,865	19,406	42,941	532	11,534	22,691	57,139
Additions to ponies	-	-	-	-	-	261	-	-	-	261
Amortisation of prepaid lease payments	-	-	-	-	6,388	6,396	-	-	6,388	6,396
Depreciation of property, plant and equipment	714	681	1,666	1,589	116,437	114,306	3,692	3,650	122,509	120,226
Depreciation of ponies	-	-	-	-	9,049	9,279	-	-	9,049	9,279
Loss (gain) on disposal of property, plant and equipment	-	-	-	-	-	-	26	(117)	26	(117)
Ponies written off	-	-	-	-	815	1,314	-	-	815	1,314
Increase in fair value of investment properties	-	-	708,312	855,332	-	-	-	-	708,312	855,332

Geographical information

The Group's operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's carrying amount of non-current assets is presented based on the geographical area in which the assets are located.

地區資料

本集團物業發展、物業投資及酒店及馬球會業務之業務營運主要位於中國，不包括香港。

有關本集團來自外部客戶之收益資料根據營運地區呈列。有關本集團非流動資產之賬面值資料乃根據資產所在地區呈列。

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8. Segment Information (Continued)

Geographical information (Continued)

		Revenue from external customers 來自外部客戶之收益		Carrying amounts of non-current assets 非流動資產之賬面值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	2,633	2,633	8,004	10,800
Other regions in the PRC	中國其他地區	2,790,780	126,343	17,950,136	14,248,395
		2,793,413	128,976	17,958,140	14,259,195

Revenue from customers for the year ended 31 March 2014 contributing over 10% of the Group's revenue were generated from the property development segment and hotel and polo club operation segment (2013: hotel and polo club operation segment) at the aggregate amount of HK\$2,425,997,000 (2013: HK\$88,487,000).

截至二零一四年三月三十一日止年度，為該等佔本集團營業額10%以上的客戶來自物業發展以及酒店及馬球會業務分部（二零一三年：酒店及馬球會業務分部）之收益，其總額為2,425,997,000港元（二零一三年：88,487,000港元）。

9. Other Income

Other income for the year comprises:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest received on bank deposits	銀行存款收取之利息	4,588	3,103
Government grants	政府補助	12,490	12,506
Others	其他	176	94
		17,254	15,703

8. 分部資料 (續)

地區資料 (續)

		Revenue from external customers 來自外部客戶之收益		Carrying amounts of non-current assets 非流動資產之賬面值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	2,633	2,633	8,004	10,800
Other regions in the PRC	中國其他地區	2,790,780	126,343	17,950,136	14,248,395
		2,793,413	128,976	17,958,140	14,259,195

截至二零一四年三月三十一日止年度，為該等佔本集團營業額10%以上的客戶來自物業發展以及酒店及馬球會業務分部（二零一三年：酒店及馬球會業務分部）之收益，其總額為2,425,997,000港元（二零一三年：88,487,000港元）。

9. 其他收入

年內之其他收入包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest received on bank deposits	銀行存款收取之利息	4,588	3,103
Government grants	政府補助	12,490	12,506
Others	其他	176	94
		17,254	15,703

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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments

(i) Details of Directors' and the Chief Executive's emoluments are as follows:

The emoluments paid or payable to each of the ten (2013: ten) Directors and the Chief Executive were as follows:

10. 董事、行政總裁及五名最高薪僱員酬金

(i) 董事及行政總裁酬金詳情如下：

已付或應付十名（二零一三年：十名）董事每名及行政總裁之酬金如下：

		Fees and other emoluments 袍金及其他酬金					
		Fees 袍金	Salaries and other benefits 薪金及其他福利	Bonuses 花紅	Retirement benefit costs 退休福利成本	Share-based payment expenses 以股份為基礎 付款之費用	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Pan	潘先生	-	22,500	-	15	-	22,515
Mr. Lai Chi Kin	黎志堅先生	410	-	-	-	-	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	-	-	-	-	341
Dr. Cheung Kwan Wai	鄭君威博士	273	-	-	-	-	273
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	-	3,534	289	15	454	4,292
Mr. Zhou Xiaojun	周曉軍先生	-	1,942	139	95	454	2,630
Mr. Li Huamao	李華茂先生	-	1,346	84	87	454	1,971
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	2,183	178	15	454	2,830
Ms. Chan Sau Yin, Anita Teresa*	陳秀賢女士*	-	370	-	1	10	381
Mr. Lee Chi Chung, Harvey ^	李自忠先生^	-	2,200	200	7	835	3,242
Total for 2014	二零一四年總額	1,024	34,075	890	235	2,661	38,885

* Appointed as a Director on 28 February 2014

^ Resigned as a Director on 28 February 2014

* 於二零一四年二月二十八日獲委任為董事

^ 於二零一四年二月二十八日辭任董事一職

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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments (Continued)

10. 董事、行政總裁及五名最高薪僱員酬金 (續)

(i) Details of Directors' and the Chief Executive's emoluments are as follows: (Continued)

(i) 董事及行政總裁酬金詳情如下：(續)

		Fees and other emoluments 袍金及其他酬金					
		Fees	Salaries and other benefits 薪金及其他福利	Bonuses 花紅	Retirement benefit costs 退休福利成本	Share-based payment expenses 以股份為基礎付款之費用	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Pan	潘先生	-	22,500	-	15	-	22,515
Professor Huang Xiaojian [#]	黃孝建教授 [#]	-	880	50	10	401	1,341
Mr. Lai Chi Kin	黎志堅先生	410	-	-	-	-	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	-	-	-	-	341
Dr. Cheung Kwan Wai	鄭君威博士	273	-	-	-	-	273
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	-	3,341	138	15	1,267	4,761
Mr. Zhou Xiaojun	周曉軍先生	-	1,848	132	15	1,164	3,159
Mr. Li Huamao	李華茂先生	-	1,297	80	78	1,164	2,619
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	2,054	169	15	1,185	3,423
Mr. Lee Chi Chung, Harvey	李自忠先生	-	2,400	-	7	2,123	4,530
Total for 2013	二零一三年總額	1,024	34,320	569	155	7,304	43,372

[#] Resigned as a Director on 29 November 2012

[#] 於二零一二年十一月二十九日辭任董事一職

Note: The bonuses were determined with reference to the duties and responsibilities of the Directors, as well as remuneration benchmark in the industry and the prevailing market conditions.

附註：花紅乃經參考董事職務及責任以及行業薪酬標準及當前市況後釐定。

Mr. Pan is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

潘先生亦為本公司行政總裁，上文所披露酬金包括其作為行政總裁所提供服務之酬金。

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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments (Continued)

(ii) Employees' emoluments:

Of the five individuals with the highest emoluments in the Group, four (2013: five) are the Directors of the Company whose emoluments are disclosed above. In 2014, the emoluments of the remaining one individual was an employee of the Group, details of whose remuneration are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,244	–
Bonuses	花紅	210	–
Retirement benefits costs	退休福利成本	9	–
		3,463	–

The emoluments were within the following band:

		2014 二零一四年	2013 二零一三年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–

During both years, no emoluments were paid by the Group to the Directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived or agreed to waive any emoluments during both years.

10. 董事、行政總裁及五名最高薪僱員酬金 (續)

(ii) 僱員酬金：

在本集團五名最高薪人士中，四名（二零一三年：五名）為本公司董事，彼等之酬金於上文披露。於二零一四年，餘下一名人士為本集團僱員，其酬金詳情如下：

彼等之酬金介乎下列範圍：

於該兩個年度，本集團並無支付酬金予本公司董事或本集團五名最高薪人士作為加入本集團時或吸引加入本集團之獎金或作為離職賠償。於兩年內亦無本公司董事放棄或同意放棄任何酬金。

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11. Finance Costs

11. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on:	下列各項之利息：		
– Finance leases	– 融資租賃	(33)	(38)
– Bank borrowing	– 銀行借款	(24,656)	(20,218)
– Shareholder's loan wholly repayable within five years	– 須於五年內悉數償還之股東貸款	(92,410)	(32,359)
– Loan from a related company wholly repayable within five years	– 須於五年內悉數償還之關連公司貸款	(138,987)	–
Effective interest expense on convertible bonds	可換股債券之實際利息開支	(35,324)	(41,269)
		(291,410)	(93,884)
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	200,041	15,111
Amount capitalised in properties for sale	銷售物業之資本化金額	66,680	53,576
		(24,689)	(25,197)

Note: All capitalised finance costs are related to specific borrowings.

附註：所有資本化財務費用與指定借款有關。

12. Gains on Derivatives

12. 衍生工具之收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value change on conversion option derivative of convertible bonds (note 35)	可換股債券之兌換期權衍生工具之公平值變動(附註35)	20,549	4,350

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13. Profit Before Tax

13. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)以下各項:		
Auditors' remuneration	核數師酬金	4,668	4,132
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,388	6,396
Depreciation of property, plant and equipment	物業、廠房及設備折舊	122,509	120,226
Depreciation of ponies	馬匹折舊	9,049	9,279
Loss (gain) on disposal of property, plant and equipment	處置物業、廠房及設備之虧損(收益)	26	(117)
Ponies written off	馬匹撇銷	815	1,314
Operating lease rentals in respects of rented premises	租賃物業之經營租賃租金	15,900	15,124
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries, bonuses and allowances	薪金、花紅及津貼	257,712	228,675
Retirement benefit cost (note 41)	退休福利成本(附註41)	18,960	17,044
Share-based payment expenses	以股份為基礎付款之費用	24,470	67,767
		301,142	313,486
Less: Amount capitalised in investment properties under construction	減: 在建投資物業之資本化金額	(36,418)	(18,876)
Amount capitalised in properties for sale	銷售物業之資本化金額	(24,278)	(32,279)
		240,446	262,331

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14. Income Tax Expense

14. 所得稅項開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The income tax expense comprises:	所得稅項開支包括：		
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	(193,351)	–
– PRC Land Appreciation Tax	– 中國土地增值稅	(187,704)	–
		(381,055)	–
Overprovision in respect of prior periods	過往期間超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	12,394	–
		(368,661)	–
Deferred tax (note 37)	遞延稅項(附註37)	(177,078)	(213,833)
Income tax expense for the year	年度所得稅開支	(545,739)	(213,833)

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years.

由於在香港營運的各集團公司於該兩個年度並無任何應課稅溢利，故並無計提香港利得稅撥備。

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. Under the laws of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards.

中國企業所得稅按適用於各附屬公司的稅率計算。根據中國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起適用於中國境內附屬公司之稅率為25%。

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

中國土地增值稅之撥備乃按有關中國稅務法例及條例所載之規定估計。中國土地增值稅已按增值額之累進稅率範圍及若干可扣減項目計提。

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14. Income Tax Expense (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅項開支 (續)

本年度所得稅項開支可與綜合損益表及其他全面收益報表之除稅前溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,401,327	281,801
Tax charge at the domestic income tax rate of 25% (2013: 25%)	按本地所得稅率 25% (二零一三年：25%) 計算之稅項支出	(350,332)	(70,450)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司 面對不同稅率之影響	(11,994)	(13,396)
Tax effect of income not taxable for tax purpose	就課稅而言毋須課稅收入 之稅務影響	5,300	1,047
Tax effect of expenses not deductible for tax purpose	就課稅而言不得扣減開支 之稅務影響	(7,929)	(24,300)
Tax effect of intragroup profit	集團內溢利之稅務影響	-	(2,955)
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	(95,258)	(101,527)
PRC Land Appreciation Tax	中國土地增值稅	(187,704)	-
Tax effect of PRC Land Appreciation Tax	其他中國土地增值稅之稅務影響	46,926	-
Overprovision in respect of prior periods	過往期間超額撥備	12,394	-
Utilisation of tax losses previously not recognised	動用前期未確認之稅項虧損	37,035	-
Others	其他	5,823	(2,252)
Tax charge for the year	年度稅項支出	(545,739)	(213,833)

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15. Dividends

No dividend was paid or proposed by the Directors of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

15. 股息

本公司董事並無派付或建議派付兩個年度之股息，自報告期末以來亦無建議派付任何股息。

16. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	用於計算每股基本盈利之盈利 (本公司擁有人應佔年度溢利)	855,588	67,968
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Fair value change on conversion option derivatives of convertible bonds	可換股債券之兌換期權 衍生工具之公平值變動	(20,549)	(4,350)
Interest on Convertible Bonds due 2012	於二零一二年到期 之可換股債券利息	-	4,941
Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	在損益確認與可換股債券負債 部分有關之匯兌收益	(5,423)	(2,685)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利 之盈利	829,616	65,874

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16. Earnings Per Share (Continued)

16. 每股盈利 (續)

		2014 二零一四年 Number of shares 股份數目	2013 二零一三年 Number of shares 股份數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均股數	3,566,963,841	3,563,646,943
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share options	– 購股權	24,539,326	23,964,450
– Convertible bonds	– 可換股債券	38,177,545	53,892,465
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均股數	3,629,680,712	3,641,503,858

The computation of diluted earnings per share for both years ended 31 March 2014 and 31 March 2013 does not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for both years.

由於行使價高於兩個年度每股股份之平均市價，故計算截至二零一四年三月三十一日及二零一三年三月三十一日止兩個年度之每股攤薄盈利時並無假設本公司若干購股權獲行使。

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17. Property, Plant and Equipment

17. 物業、廠房及設備

THE GROUP

本集團

		Buildings	Hotel and polo club properties 酒店及馬球會物業	Plant and machinery 機器及設備	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total
		HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
AT COST	成本							
At 1 April 2012	於二零一二年四月一日	3,661	2,832,612	748	5,549	106,734	52,299	3,001,603
Exchange realignment	匯兌調整	51	35,019	10	-	1,389	699	37,168
Additions	增加	-	-	-	-	46,513	10,626	57,139
Disposals	出售	-	-	-	-	(7,176)	(117)	(7,293)
At 31 March 2013	於二零一三年三月三十一日	3,712	2,867,631	758	5,549	147,460	63,507	3,088,617
Exchange realignment	匯兌調整	(5)	(3,239)	(1)	-	(174)	(64)	(3,483)
Additions	增加	9,311	-	-	-	11,711	1,669	22,691
Disposals	出售	-	-	-	-	(501)	-	(501)
Cost adjustment	成本調整	-	(317,920)	-	-	-	-	(317,920)
At 31 March 2014	於二零一四年三月三十一日	13,018	2,546,472	757	5,549	158,496	65,112	2,789,404
DEPRECIATION	折舊							
At 1 April 2012	於二零一二年四月一日	223	25,284	748	5,443	27,755	14,305	73,758
Exchange realignment	匯兌調整	3	355	10	-	317	186	871
Provided for the year	年度撥備	148	76,789	-	106	31,288	11,895	120,226
Eliminated on disposals	出售時抵銷	-	-	-	-	(7,070)	(105)	(7,175)
At 31 March 2013	於二零一三年三月三十一日	374	102,428	758	5,549	52,290	26,281	187,680
Exchange realignment	匯兌調整	-	(131)	(1)	-	(57)	(29)	(218)
Provided for the year	年度撥備	185	76,703	-	-	33,633	11,988	122,509
Eliminated on disposals	出售時抵銷	-	-	-	-	(475)	-	(475)
At 31 March 2014	於二零一四年三月三十一日	559	179,000	757	5,549	85,391	38,240	309,496
CARRYING AMOUNTS	賬面值							
At 31 March 2014	於二零一四年三月三十一日	12,459	2,367,472	-	-	73,105	26,872	2,479,908
At 31 March 2013	於二零一三年三月三十一日	3,338	2,765,203	-	-	95,170	37,226	2,900,937

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For the year ended 31 March 2014
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17. Property, Plant and Equipment (Continued) 17. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Motor vehicle 汽車 HK\$'000 千港元
AT COST	成本	
At 1 April 2012	於二零一二年四月一日	–
Addition	增加	850
At 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及二零一四年三月三十一日	850
DEPRECIATION	折舊	
At 1 April 2012	於二零一二年四月一日	–
Provided for the year	年度撥備	113
At 31 March 2013	於二零一三年三月三十一日	113
Provided for the year	年內撥備	170
At 31 March 2014	於二零一四年三月三十一日	283
CARRYING AMOUNT	賬面值	
At 31 March 2014	於二零一四年三月三十一日	567
At 31 March 2013	於二零一三年三月三十一日	737

The buildings are located on land held under long lease and are located in the PRC.

該等樓宇位於中國以長期租賃持有之土地上。

The hotel properties are located on land held under medium-term lease and are located in the PRC.

該等酒店物業位於中國以中期租賃持有之土地上。

The polo club properties are located on land owned by 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park. During the year ended 31 March 2009, 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park had granted the Group with the right to use such land for 40 years provided that the Group was committed to construct the polo club with minimum investment of RMB160,000,000 (equivalent to HK\$180,800,000). The Group had already reached the committed minimum investment during the year ended 31 March 2010.

馬球會物業位於天津新技術產業園區管理委員會擁有之土地上。截至二零零九年三月三十一日止年度，天津新技術產業園區管理委員會向本集團授出該等土地之使用權，為期40年，前提為本集團承諾興建馬球會，最低投資額人民幣160,000,000元（相等於180,800,000港元）。於截至二零一零年三月三十一日止年度，本集團已達致承諾最低投資額。

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17. Property, Plant and Equipment (Continued)

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was HK\$196,000 (2013: HK\$314,000).

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter
Hotel and polo club properties	Over the estimated useful life of 40 years, or the unexpired term of the relevant lease, whichever is shorter
Plant and machinery	10%-20%
Leasehold improvements	Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter
Furniture, fixtures and equipment	20%-33 $\frac{1}{3}$ %
Motor vehicles	20%

Note: As at 31 March 2014, the carrying amount of hotel properties of the Group amounted to approximately HK\$1,579,875,000 (2013: HK\$2,023,821,000) while the carrying amount of polo club properties of the Group amounted to approximately HK\$787,597,000 (2013: HK\$741,382,000).

During the year, the Directors conducted a review of the Group's hotel and polo club properties and determined that those assets were not impaired after the consideration of the expectations on the market development and business growth of the hotel and polo club after the completion of the residential and commercial properties in the same area being developed by the Group. Accordingly, no impairment loss was required to be recognised in respect of the Group's hotel and polo club properties for the year.

17. 物業、廠房及設備 (續)

本集團名下以融資租賃持有之傢俬、裝置及設備之賬面值為196,000港元(二零一三年: 314,000港元)。

上述物業、廠房及設備以直線法按下列年率折舊:

樓宇	二十年之估計可使用年期或尚餘有關租賃期內(以較短期者為準)
酒店及馬球會物業	四十年之估計可使用年期或尚餘有關租賃期內(以較短期者為準)
機器及設備	10%-20%
租賃物業裝修	五年之估計可使用年期或尚餘有關租賃期內(以較短期者為準)
傢俬、裝置及設備	20%-33 $\frac{1}{3}$ %
汽車	20%

附註: 於二零一四年三月三十一日, 本集團酒店物業之賬面值約為1,579,875,000港元(二零一三年: 2,023,821,000港元), 而本集團馬球會物業之賬面值則約為787,597,000港元(二零一三年: 741,382,000港元)。

年內, 董事已檢閱本集團之酒店及馬球會物業, 並經考慮對酒店及馬球會市場開發及因本集團將於同一地區開發之住宅及商用物業落成後對業務增長之預期後, 確定該等資產並無減值需要。因此, 年內毋須就本集團酒店及馬球會物業確認減值虧損。

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18. Ponies

18. 馬匹

		THE GROUP 本集團 HK\$'000 千港元
AT COST		
At 1 April 2012	於二零一二年四月一日	64,574
Exchange realignment	匯兌調整	862
Additions	增加	261
Written off	撇銷	(1,521)
At 31 March 2013	於二零一三年三月三十一日	64,176
Exchange realignment	匯兌調整	(78)
Written off	撇銷	(1,010)
At 31 March 2014	於二零一四年三月三十一日	63,088
DEPRECIATION		
At 1 April 2012	於二零一二年四月一日	4,181
Exchange realignment	匯兌調整	59
Provided for the year	年度撥備	9,279
Elimination on written off	撇銷時抵銷	(207)
At 31 March 2013	於二零一三年三月三十一日	13,312
Exchange realignment	匯兌調整	(16)
Provided for the year	年度撥備	9,049
Elimination on written off	撇銷時抵銷	(195)
At 31 March 2014	於二零一四年三月三十一日	22,150
CARRYING AMOUNT		
At 31 March 2014	於二零一四年三月三十一日	40,938
At 31 March 2013	於二零一三年三月三十一日	50,864

Ponies are depreciated on a straight-line basis at 14.3% per annum.

馬匹以直線法按每年14.3%之折舊率折舊。

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19. Investment Properties

19. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
At 1 April 2012	於二零一二年四月一日	8,087,981
Exchange realignment	匯兌調整	109,998
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	1,636,818
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	855,332
At 31 March 2013	於二零一三年三月三十一日	10,690,129
Exchange realignment	匯兌調整	(13,314)
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	3,438,005
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	708,312
At 31 March 2014	於二零一四年三月三十一日	14,823,132

The fair values of the Group's investment properties at 31 March 2014 and 31 March 2013 have been arrived at on the basis of valuation carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

本集團投資物業於二零一四年三月三十一日及二零一三年三月三十一日之公平值，乃根據由與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該等日期所作出之估值計算，該估值師於相關地區就類似物業估值方面具備合適資格及近期經驗。

於估計本集團投資物業的公平值時，該等物業的最高價值及最佳用途為其現時用途。

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19. Investment Properties (Continued)

The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

There were no changes to the valuation techniques during the year.

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties.

All of the Group's investment properties are under construction and located on leasehold lands in the PRC under medium-term leases.

The following table gives information about how the fair values of these investment properties are determined including the inputs used, as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 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 measurements. There were no transfers between Level 1 and Level 2 or transfers into or out of Level 3 during the year.

19. 投資物業 (續)

本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建造成本釐定。有關素地之公平值採用比較法及參考市場上可得之市場交易，並就多項因素包括物業之地理位置、所具備的交通系統及公共設施及本集團在建投資物業之預計發展期作出調整而得出。估值師還會考慮以本集團在建投資物業將會按最新開發計劃以進行開發及竣工這個基礎，並計及發展項目竣工將花費的建築成本及可以反映已竣工發展項目質量之發展商利潤率而釐定。

年內估值方法並無變動。

本集團根據經營租賃持有作收租用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。

本集團全部投資物業仍在建中及均位於中國，為以中期租賃持有之租賃土地。

下表載列有關該等投資物業的公平值如何釐定（包括所用輸入數據）以及公平值計量分類的公平值等級（第一級至三級）的資料。有關分類乃基於公平值計量的輸入數據可觀察及輸入數據對公平值計量屬重大。於本年度，第一級與第二級之間並無轉撥或轉入或轉出第三級。

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19. Investment Properties (Continued)

19. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position

綜合財務狀況報表所列本集團持有的投資物業

Fair value hierarchy	Key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
公平值等級	主要輸入數據	重要的不可觀察的輸入數據	不可觀察的輸入數據與公平值的關係	敏感度

At 31 March 2014

於二零一四年三月三十一日

Investment properties under construction that are measured at fair value located in Tianjin
位於天津的在建投資物業按公平值計量

Level 3
第三級

The key inputs are
(1) Unit rate of bare land value
(2) Construction cost incurred
主要輸入數據
(1) 素地價值之單價
(2) 花費之建築成本

Unit rate of bare land value, taking into account of location and individual factors such as geographical location of the properties, availability of transportation system and public facilities, with the comparables, at gross floor area of RMB6,692 per square metres.

素地價值之單價(考慮到同類物業之位置及個別因素如物業之地理位置、所具備的交通系統及公共設施)為每平方米(總樓面面積)人民幣6,692元。

Construction cost incurred, taking into account of progress of the properties, at gross floor area of RMB5,020 per square metres.

花費之建築成本(考慮到物業之興建進度)為每平方米(總樓面面積)人民幣5,020元。

The higher the unit rate of bare land value, the higher the fair value.
素地價值之單價越高，公平值越大。

The higher the construction cost incurred, the higher the fair value.
花費之建築成本越高，公平值越大。

A significant increase in the unit rate of bare land value would result in a significant increase in fair value and vice versa.
素地價值之單價大幅上升將導致公平值大幅上升，反之亦然。

No sensitivity analysis for construction cost incurred since they are derived from the existing construction cost incurred as at the date of valuation.
由於花費之建築成本乃衍生自於估值日期已發生的建築成本，因此無需為此作敏感度分析。

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20. Other Assets

The Group

The other assets amounted to RMB286,335,000 (equivalent to HK\$325,277,000) represented land use rights acquired from 天津海泰控股集團有限公司 Tianjin Hi-Tech Holding Group Company Limited (“**Tianjin Hi-Tech Holding**”) through the acquisition of assets and liabilities of Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2009, which would be disposed of within twelve months subsequent to year ended 31 March 2009 (the “**Disposal**”). The land use rights were located on leasehold lands in the PRC under medium-term leases and carried at the lower of cost and fair value less cost to sell. A deposit of RMB270,000,000 (equivalent to HK\$306,720,000) was received from Tianjin Hi-Tech Holding during the year ended 31 March 2009.

At 31 March 2011, the Directors reassessed the probability of the completion of the Disposal. It was considered that the Disposal would probably be terminated due to the change of development plan of the purchaser. Accordingly, the land use rights amounted to RMB286,335,000 (equivalent to HK\$340,739,000) was classified as other assets under non-current assets. The deposit of RMB270,000,000 (equivalent to HK\$321,300,000) was classified as deposit received in advance included in trade and other payables as at 31 March 2011. Details of trade and other payables are set out in note 31(d).

As at 31 March 2014, 2013 and 2012, the Disposal was not yet terminated nor completed. Accordingly, the land use rights subject to the Disposal remained accounted for as other assets and the deposit received in advance was included in trade and other payables as at 31 March 2014. As at 31 March 2014, other assets and the deposit received in advance included in trade and other payables amounted to RMB286,335,000 (equivalent to HK\$357,632,000) (2013: RMB286,335,000 (equivalent to HK\$358,091,000)) and RMB270,000,000 (equivalent to HK\$337,230,000) (2013: RMB270,000,000 (equivalent to HK\$337,662,000)), respectively.

20. 其他資產

本集團

其他資產人民幣286,335,000元(相等於325,277,000港元)指透過於截至二零零九年三月三十一日止年度內從天津海泰控股集團有限公司(「**天津海泰控股**」)收購高銀地產(天津)有限公司之資產及負債而獲得之土地使用權,而該土地使用權會於截至二零零九年三月三十一日止年度後十二個月內出售(「**出售事項**」)。土地使用權以中期租賃持有,並位於中國租賃土地上且按成本與公平值減出售成本之較低者列賬。於截至二零零九年三月三十一日止年度內,已從天津海泰控股收取按金人民幣270,000,000元(相等於306,720,000港元)。

於二零一一年三月三十一日,董事重新評估完成出售事項之可能性,認為出售事項可能因買方變更發展計劃而被終止。因此,為數人民幣286,335,000元(相等於340,739,000港元)之土地使用權已歸類為非流動資產項下之其他資產。於二零一一年三月三十一日,按金人民幣270,000,000元(相等於321,300,000港元)已歸類為預收按金,計入應付賬款及其他應付款項。應付賬款及其他應付款項詳情載於附註31(d)。

於二零一四年、二零一三年及二零一二年三月三十一日,出售事項仍未終止或完成,因此,於二零一四年三月三十一日,根據出售事項下之土地使用權仍按其他資產入賬,而預收按金則計入應付賬款及其他應付款項。於二零一四年三月三十一日,其他資產及計入應付賬款及其他應付款項之預收按金分別為人民幣286,335,000元(相等於357,632,000港元)(二零一三年:人民幣286,335,000元(相等於358,091,000港元))及人民幣270,000,000元(相等於337,230,000港元)(二零一三年:人民幣270,000,000元(相等於337,662,000港元))。

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21. Prepaid Lease Payments

21. 預付租賃款項

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的作出分析：		
Current portion	流動部分	6,388	6,396
Non-current portion	非流動部分	245,151	251,861
		251,539	258,257
The Group's prepaid lease payments represent land use rights in the PRC and comprise:	本集團之預付租賃款項指位於中國之土地使用權，包括：		
Long lease	長期租賃	82,592	84,373
Medium-term lease	中期租賃	168,947	173,884
		251,539	258,257

As at 31 March 2014 and 31 March 2013, the carrying amount of land use rights used for hotel operation amounted to approximately RMB135,266,000 (equivalent to HK\$168,947,000) (2013: RMB139,041,000 (equivalent to HK\$173,884,000)).

於二零一四年三月三十一日及二零一三年三月三十一日，供酒店業務使用之土地使用權賬面值約為人民幣135,266,000元（相等於168,947,000港元）（二零一三年：人民幣139,041,000元（相等於173,884,000港元））。

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22. Intangible Assets

22. 無形資產

		Club debentures 會所債券 HK\$'000 千港元
THE GROUP AND THE COMPANY AT COST	本集團及本公司 成本	
At 1 April 2012, 31 March 2013 and 31 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	610
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April 2012, 31 March 2013 and 31 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	520
CARRYING AMOUNT At 31 March 2013 and 31 March 2014	賬面值 於二零一三年三月三十一日及二零一四年三月三十一日	90

The amount represents the club debentures which are having an indefinite useful life because they are expected to generate economic benefit indefinitely. The club debentures are tested for impairment annually by reference to the market value.

該金額為會所債券，擁有無限可使用年期，原因為有關債券預期可無限期產生經濟利益。會所債券按年參考市值進行減值測試。

23. Deposits Paid for Acquisition of Property, Plant and Equipment

23. 購置物業、廠房及設備已付按金

The Group

As at 31 March 2014, deposits paid by the Group amounting to approximately HK\$11,289,000 (2013: HK\$7,223,000) were mainly in relation to the acquisition of property, plant and equipment for hotel and polo club operation.

本集團

於二零一四年三月三十一日，本集團已付按金約11,289,000港元（二零一三年：7,223,000港元）主要與就酒店及馬球會業務購置物業、廠房及設備有關。

24. Inventories

24. 存貨

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Food, wine and beverage and general stores	食物、酒類及飲料以及一般存貨	65,333	63,393
Polo products	馬球產品	10,249	5,354
		75,582	68,747

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25. Investments in Subsidiaries

25. 附屬公司投資

		THE COMPANY	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	1,464,144	1,467,157
Deemed capital contribution in subsidiaries (note)	視作注資附屬公司(附註)	2,848,605	2,117,111
		4,312,749	3,584,268
Less: Impairment loss recognised	減：已確認之減值虧損	(1,733,291)	(1,217,922)
		2,579,458	2,366,346

Note: Deemed capital contribution in subsidiaries represented the adjustments on the carrying amounts of amounts due from subsidiaries to reflect their new amortised cost, calculated using effective interest rate and the relevant expected repayment terms (i.e., the imputed interests on amounts due from subsidiaries).

Particulars of the Company's principal subsidiaries at 31 March 2014 and 31 March 2013 are set out in note 46. During the year ended 31 March 2014, the Directors of the Company reviewed the carrying values of the investments. The recoverable amounts of these investments for the year are determined with reference to the Directors' estimate of discounted future cash flows and net assets of these investments as at the end of the reporting period. Accordingly, impairment loss of HK\$518,096,000 (2013: HK\$677,843,000) was recognised in the Company's statement of profit or loss and other comprehensive income.

附註：視作注資附屬公司指就應收附屬公司款項賬面值作出之調整，以反映其新攤銷成本。計算乃依據實際利率法及相關預期還款約定（即應收附屬公司款項之應計利息）。

本公司主要附屬公司於二零一四年三月三十一日及二零一三年三月三十一日之資料載於附註46。截至二零一四年三月三十一日止年度，本公司董事已審閱該等投資之賬面值。年內該等投資之可收回金額乃參考董事於報告期末對該等投資之未來貼現現金流量及資產淨值之估計後釐定。因此，減值虧損518,096,000港元（二零一三年：677,843,000港元）於本公司損益及其他全面收益報表內確認。

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26. Properties For Sale

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Completed properties for sale	已竣工銷售物業	372,534	–
Properties under development for sale	發展中待售物業	7,666,377	7,322,431
		8,038,911	7,322,431

The Group's properties for sale are situated in the PRC. All properties for sale are carried at lower of cost and net realisable value.

Included in properties under development for sale as at 31 March 2014 are properties which are not expected to be completed and/or available for sale within twelve months from the end of the reporting period amounting to RMB3,740,929,000 (equivalent to HK\$4,672,420,000) (2013: RMB2,727,598,000 (equivalent to HK\$3,411,134,000)).

26. 銷售物業

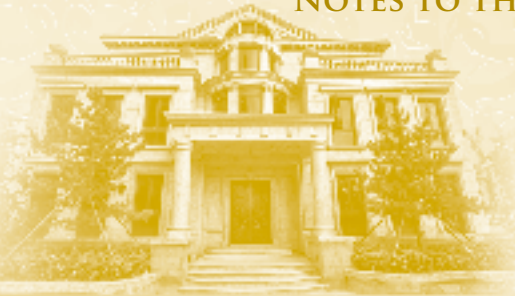
本集團之銷售物業位於中國。所有銷售物業乃按成本與可變現淨值的較低者入賬。

於二零一四年三月三十一日，發展中待售物業包括預期無法於報告期末起計十二個月內完成及／或可供銷售之物業的金額為人民幣3,740,929,000元（相等於4,672,420,000港元（二零一三年：人民幣2,727,598,000元（相等於3,411,134,000港元））。

27. Trade and Other Receivables, Prepayments and Deposits

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	135,944	19,736
Less: Allowance for doubtful debts	減：呆賬撥備	–	(1,225)
Other receivables and prepayments	其他應收款項及預付款項	135,944	18,511
Deposits	按金	333,605	236,783
		11,785	13,049
Total trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金總額	481,334	268,343

27. 應收賬款及其他應收款項、預付款項及按金



27. Trade and Other Receivables, Prepayments and Deposits (Continued)

As at 31 March 2014 and 31 March 2013, other receivables and prepayments mainly include (i) the amount of RMB42,929,000 (equivalent to HK\$53,619,000) (2013: RMB42,929,000 (equivalent to HK\$53,687,000)) which represented receivable from Tianjin Hi-Tech Property Development Company Limited (“**Tianjin Hi-Tech Property**”) in respect of the corresponding tax liability paid and payable in respect of waiver of shareholders’ loans in which Tianjin Hi-Tech Property has agreed to bear upon the acquisition of assets and liabilities of 天津華鼎置業有限公司 Tianjin Huading Real Estate Company Limited (“**Huading**”), a subsidiary acquired during the year ended 31 March 2009. The amount is unsecured, interest-free and repayable on demand; and (ii) prepayments for construction materials of HK\$193,505,000 (2013: HK\$106,496,000).

As at 31 March 2014, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK\$135,944,000 (2013: HK\$18,511,000), of which HK\$132,702,000 (2013: nil) are to be settled based on the terms of sales and purchase agreements of completed properties for sale and not yet due.

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group’s trade receivables net of allowance for doubtful debts from hotel and polo club operation based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, was within the age of 60 days.

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

27. 應收賬款及其他應收款項、預付款項及按金 (續)

於二零一四年三月三十一日及二零一三年三月三十一日，其他應收款項及預付款項主要包括(i)就天津海泰房地產開發有限公司(「**天津海泰房地產**」)因於收購天津華鼎置業有限公司(「**華鼎**」，一間於截至二零零九年三月三十一日止年度收購之附屬公司)之資產及負債時同意承擔放棄股東貸款而已付及應付之相應稅項負債而應收天津海泰房地產之款項人民幣42,929,000元(相等於53,619,000港元)(二零一三年：人民幣42,929,000元(相等於53,687,000港元))。該款項為無抵押、免息及按要求償還；及(ii)建築物料預付款項193,505,000港元(二零一三年：106,496,000港元)。

於二零一四年三月三十一日，本集團的應收賬款及其他應收款項、預付款項及按金包括應收賬款(扣除呆賬撥備)135,944,000港元(二零一三年：18,511,000港元)，其中132,702,000港元(二零一三年：零)將根據已銷售竣工物業之買賣協議的條款而結算並尚未到期。

本集團就其提供之若干服務給予客戶平均三十日之信貸期。於報告期末，本集團經扣除呆賬撥備之酒店及馬球會業務的應收賬款根據發票日期(與各收益確認日期相約)之賬齡均於六十日內。

本集團維持明確信貸政策，以評估各交易方的信貸質數。收款乃受到嚴密監控，以降低與該等應收款項有關的任何信貸風險。

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27. Trade and Other Receivables, Prepayments and Deposits (Continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors of the Company believe that there is no further provision required except for the allowance for doubtful debts already made as set out below.

Movements in the allowance for doubtful debts

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	1,225	1,295
Exchange realignment	匯兌調整	-	(70)
Written off during the year	年內撇銷	(1,225)	-
At 31 March	於三月三十一日	-	1,225

The Group's trade and other receivables, prepayments and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2014	於二零一四年三月三十一日	8	14,278
At 31 March 2013	於二零一三年四月一日	8	6,633

None of the Company's trade and other receivables were denominated in currency other than the functional currency of the Company.

27. 應收賬款及其他應收款項、預付款項及按金 (續)

釐定應收賬款收回之機率時，本集團考慮應收賬款由初次授出日期直至報告期末之信貸質素任何變化。由於客戶基礎龐大及互不關連，信貸風險的集中程度有限。據此，本公司董事相信，除下列已作出之呆賬撥備外，毋須進一步撥備。

呆賬撥備變動

以相關集團實體之功能貨幣以外之貨幣為單位之本集團應收賬款及其他應收款項、預付款項及按金如下：

本公司應收賬款及其他應收款項概無以本公司之功能貨幣以外之貨幣計值。

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28. Amount Due from a Related Company

The Group

Name of related company

關連公司名稱

Balance at 31.3.2014
於二零一四年三月三十一日之結餘
HK\$'000
千港元

28. 應收一間關連公司款項

本集團

Balance at 1.4.2013
於二零一三年四月一日之結餘
HK\$'000
千港元

Maximum amount outstanding during the year
年內最高未償還金額
HK\$'000
千港元

Smart Edge Limited	賜譽有限公司	–	864	864
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Smart Edge Limited is a subsidiary of Goldin Financial Holdings Limited (“GFHL”), and Mr. Pan is a non-executive director, the chairman and the controlling shareholder of GFHL.

賜譽有限公司為高銀金融（集團）有限公司（「高銀金融」）之附屬公司，潘先生則為高銀金融之非執行董事、主席兼控股股東。

The amount due from a related company which was of trade nature, was unsecured, interest-free and was aged within 30 days based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting period.

應收一間關連公司款項屬貿易性質、無抵押及免息，及其於報告期末按發票日期之賬齡為30日內，即與各收益確認日期相約。

29. Amounts Due from Subsidiaries/Amounts Due to Subsidiaries

The Company

The amounts due from subsidiaries are unsecured and interest-free. The effective interest rate used to determine the fair value of these amounts at initial recognition was 5% (2013: 5%) per annum. The subsidiaries are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current.

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The Company’s amounts due from subsidiaries and amounts due to subsidiaries of HK\$5,947,680,000 and HK\$139,823,000 respectively (2013: HK\$5,995,200,000 and HK\$139,823,000 respectively) are denominated in HKD, a currency other than the functional currency of the Company.

29. 應收附屬公司款項／應付附屬公司款項

本公司

應收附屬公司款項為無抵押及免息。用作釐定該等款項於首次確認時之公平值之實際年利率為5%（二零一三年：5%）。預計該等附屬公司不會於報告期末起計十二個月內償還墊款，而有關結餘列作非流動類別。

應付附屬公司款項為無抵押、免息及須按要求償還。

本公司應收附屬公司款項及應付附屬公司款項分別為5,947,680,000港元及139,823,000港元（二零一三年：分別為5,995,200,000港元及139,823,000港元），乃以本公司功能貨幣以外之貨幣港元計值。

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30. Cash and Cash Equivalents

Cash and cash equivalents

The Group's cash and cash equivalents comprise of cash, bank balances and time deposits with original maturity of less than three months. The Group's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

		AUD 澳元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物			
At 31 March 2014	於二零一四年三月三十一日	54	96,673	5,305
At 31 March 2013	於二零一三年三月三十一日	61	55,457	1,811

The Company's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the Company are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
At 31 March 2014	於二零一四年三月三十一日	34	4,626
At 31 March 2013	於二零一三年三月三十一日	34	1,127

The Group and the Company's bank balances carry interest at market rates which range from 0.01% to 1.49% (2013: 0.01% to 0.4%) per annum.

30. 現金及現金等價物

現金及現金等價物

本集團現金及現金等價物包括現金、銀行結存及原到期日為三個月內之定期存款。本集團以相關集團實體功能貨幣人民幣元以外之貨幣計值之現金及現金等價物載列如下：

本公司以其功能貨幣人民幣以外之貨幣計值之現金及現金等價物載列如下：

本集團及本公司銀行結存按市場年利率介乎0.01%至1.49%（二零一三年：0.01%至0.4%）計息。

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31. Trade and Other Payables

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

31. 應付賬款及其他應付款項

於報告期末，應付賬款根據發票日期呈報之賬齡分析載列如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0至90日	437,862	1,407,946	-	-
91-180 days	91至180日	-	-	-	-
Over 180 days	180日以上	-	1,881	-	-
Total trade payables	應付賬款總額	437,862	1,409,827	-	-
Construction cost payables (note a)	應付建築成本款項 (附註a)	2,101,495	1,192,142	-	-
Retention payables (note b)	應付保留工程款項 (附註b)	1,079,627	473,797	-	-
Total trade and construction cost payables	應付賬款及建築 成本款項總額	3,618,984	3,075,766	-	-
Dividend payable	應付股息	1,102	1,102	1,102	1,102
Other payables (note c)	其他應付款項 (附註c)	381,523	212,477	986	2,383
Deposits received in advance (note d)	預收按金(附註d)	839,328	337,662	-	-
Polo club membership fees received in advance	預收馬球會 會籍費用	71,193	61,490	-	-
Others (note e)	其他(附註e)	59,742	97,047	-	-
		4,971,872	3,785,544	2,088	3,485

Notes:

- (a) Construction cost payables represented the payables on construction costs incurred for the development of investment properties and hotel and polo club properties.
- (b) Retention payables are expected to be paid after twelve months from the end of the reporting period upon the expiry of the retention periods in accordance with the respective contracts.

附註：

- (a) 應付建築成本款項指投資物業以及酒店及馬球會物業發展所產生之應付建築成本。
- (b) 應付保留工程款項預期將由報告期末起計十二個月後保留期根據各合約到期時支付。

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31. Trade and Other Payables (Continued)

Notes: (Continued)

- (c) As at 31 March 2014 and 31 March 2013, the amount of the Group mainly represented consideration payable of RMB89,912,000 (equivalent to HK\$112,300,000) (2013: RMB89,912,000 (equivalent to HK\$112,444,000)) in relation to the acquisition of a wholly-owned subsidiary, Tianjin Hi-Tech Goldin Investment Company Limited (“**Tianjin Hi-Tech Goldin**”) during the year ended 31 March 2009; Tianjin Hi-Tech Goldin has been merged with Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2011. The amount was unsecured and repayable on demand.
- (d) Deposits received in advance represented (i) the deposit of RMB270,000,000 (equivalent to HK\$337,230,000) (2013: RMB270,000,000 (equivalent to HK\$337,662,000)) received from Tianjin Hi-Tech Holding during the year ended 31 March 2009 and details of such deposit received in advance are set out in note 20; and (ii) deposits received from potential purchasers of properties for sale. The amounts are unsecured and interest-free.
- (e) During the year ended 31 March 2013, the Group received the amount of RMB80,000,000 (equivalent to HK\$100,048,000) from 天津新技術產業園區管理委員會 which represented the prepayment of construction cost of education facilities being developed by the Group on behalf of 天津新技術產業園區管理委員會 and the project management fee paid to the Group amounting to RMB77,600,000 (equivalent to HK\$97,047,000) and RMB2,400,000 (equivalent to HK\$3,001,000), respectively. The Group expected to complete the construction on or before 31 August 2014. As at 31 March 2014 and 31 March 2013, the outstanding balance represented such prepayment of construction cost of education facilities which is used to offset the relevant construction costs incurred for the development of the education facilities by the Group. In addition, the project management fee received was included in other payables in which the amount is amortised on straight-line basis over the construction period to profit or loss as project management fee income.

31. 應付賬款及其他應付款項 (續)

附註：(續)

- (c) 於二零一四年三月三十一日及二零一三年三月三十一日，本集團有關金額主要為於截至二零零九年三月三十一日止年度內就收購全資附屬公司天津海泰高銀投資有限公司（「**天津海泰高銀**」）之應付代價人民幣89,912,000元（相等於112,300,000港元）（二零一三年：人民幣89,912,000元（相等於112,444,000港元））；天津海泰高銀已於截至二零一一年三月三十一日止年度內與高銀地產（天津）有限公司合併。該款項為無抵押及須按要求償還。
- (d) 預收按金為(i)截至二零零九年三月三十一日止年度從天津海泰控股收取的按金人民幣270,000,000元（相等於337,230,000港元）（二零一三年：人民幣270,000,000元（相等於337,662,000港元）），該預收按金詳情載於附註20；及(ii)從物業銷售之潛在買家收取的訂金。該等款項乃無抵押及免息。
- (e) 截至二零一三年三月三十一日止年度內，本集團收取來自天津新技術產業園區管理委員會人民幣80,000,000元（相當於100,048,000港元）之款項，分別作為預付本集團代表天津新技術產業園區管理委員會開發之教育設施之建築成本人民幣77,600,000元（相當於97,047,000港元）及向本集團支付項目管理費用人民幣2,400,000元（相當於3,001,000港元）。本集團預計該工程將於二零一四年八月三十一日或之前完成。於二零一四年三月三十一日及二零一三年三月三十一日，餘額為該開發教育設施之預付建築成本，用以抵銷本集團開發教育設施所產生之相關建築成本。另外，收取之項目管理費用已包括在其他應付款項之中，並於建築期間按直線法攤銷至損益中確認為項目管理費用收入。

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31. Trade and Other Payables (Continued)

The Group's trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2014	於二零一四年三月三十一日	1,712	2,067
At 31 March 2013	於二零一三年三月三十一日	1,712	3,402

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The Company's other payables that are denominated in currency other than the functional currency of the Company are set out below:

		HKD 港元 HK\$'000 千港元
At 31 March 2014	於二零一四年三月三十一日	2,046
At 31 March 2013	於二零一三年三月三十一日	3,402

31. 應付賬款及其他應付款項 (續)

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付賬款及其他應付款項如下：

本集團設有財務風險管理政策，以確保全部應付款項於信貸期內償還。

以本公司功能貨幣以外之貨幣為單位之本公司其他應付款項如下：

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32. Amounts Due to Related Companies

32. 應付關連公司款項

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Matsunichi Goldbase Global (Management) Limited	松日金基環球(管理)有限公司	–	1,382	–	1,382
松日數碼發展(深圳)有限公司	松日數碼發展(深圳)有限公司	9,038	1,863	–	–
Goldin Group (Investment) Limited	高銀集團(投資)有限公司	–	9,637	–	9,637
Goldin Special Situations Limited	高銀特殊機會有限公司	35,940	–	35,940	–
		44,978	12,882	35,940	11,019

The Group

松日數碼發展(深圳)有限公司 is ultimately owned by Mr. Pan, the Director and Chairman of the Company, who is also the ultimate controlling shareholder of the Company.

As at 31 March 2014, the amount of HK\$9,038,000 (2013: HK\$1,863,000) is unsecured, interest-free and repayable on demand.

The Group and The Company

Matsunichi Goldbase Global (Management) Limited (“**Matsunichi Goldbase Global**”) and Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”) are ultimately owned by Mr. Pan. As at 31 March 2014, the balance due to Goldin Special Situations Limited (“**Goldin Special Situations**”), in which Mr. Pan has a beneficial interest, a related company of the Company, represents interest payable on the loan granted to the Group as at year ended 31 March 2014, while the balance as at 31 March 2013 due to Goldin Group (Investment), the immediate holding company of the Company, represented interest payable on the shareholder's loan granted to the Group as at year ended 31 March 2013.

As at 31 March 2014, the amount of HK\$35,940,000 (2013: HK\$11,019,000) is unsecured, interest-free and repayable on contractual dates.

本集團

松日數碼發展(深圳)有限公司由本公司董事兼主席潘先生最終擁有，潘先生亦為本公司最終控股股東。

於二零一四年三月三十一日，款項9,038,000港元(二零一三年：1,863,000港元)為無抵押、免息及須按要求償還。

本集團及本公司

松日金基環球(管理)有限公司(「**松日金基環球**」)及高銀集團(投資)有限公司(「**高銀集團(投資)**」)由潘先生最終擁有。於二零一四年三月三十一日，應付高銀特殊機會有限公司(「**高銀特殊機會**」)(其中潘先生擁有實益權益，本公司之關連公司)之結餘指截至二零一四年三月三十一日止年度內本集團獲授貸款之應付利息，而應付高銀集團(投資)(本公司之直接控股公司)之結餘指截至二零一三年三月三十一日止年度內本集團獲授股東貸款之應付利息。

於二零一四年三月三十一日，款項35,940,000港元(二零一三年：11,019,000港元)為無抵押、免息及須按合約日期償還。

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32. Amounts Due to Related Companies (Continued)

The Group's and the Company's amounts due to related companies that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

32. 應付關連公司款項 (續)

本集團及本公司以相關集團實體功能貨幣以外之貨幣計值之應付關連公司款項載列如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2014	於二零一四年 三月三十一日	44,978	-	35,940	-
At 31 March 2013	於二零一三年 三月三十一日	11,500	1,382	9,637	1,382

33. Bank Borrowing

33. 銀行借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	56,205	42,208
More than one year, but not exceeding two years	超過一年但少於兩年	56,205	56,277
More than two years, but not more than five years	超過兩年但少於五年	168,615	168,831
More than five years	超過五年	14,051	70,346
		295,076	337,662
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示 一年內到期之款項	(56,205)	(42,208)
Amount shown under non-current liabilities	非流動負債項下所示款項	238,871	295,454

* The amount due is based on scheduled repayment dates set out in the loan agreement.

* 該到期款項以貸款協議所載預定還款日期為基準。

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33. Bank Borrowing (Continued)

33. 銀行借款 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured bank loan	無抵押銀行借款	295,076	337,662

At 31 March 2014, the Group has an unsecured bank loan in the amount of RMB236,250,000 (equivalent to HK\$295,076,000) (2013: RMB270,000,000 (equivalent to HK\$337,662,000)). Such bank loan carries interest at market rate of 7.53% (2013: 7.82%) per annum and is repayable in instalments over a period of 7 years to 2019. The proceed was used to finance the daily operation of hotel and polo club.

During the year, the Group repaid RMB33,750,000 (equivalent to HK\$42,154,000) (2013: nil) based on the scheduled repayment dates.

The bank borrowing of the Group is denominated in RMB, which is the functional currency of the relevant group entity.

於二零一四年三月三十一日，本集團之無抵押銀行貸款為人民幣236,250,000元（相等於295,076,000港元）（二零一三年：人民幣270,000,000元（相等於337,662,000港元））。該銀行借款按市場年利率7.53%（二零一三年：7.82%）計息，並須於截至二零一九年止七年期間內分期償還。所得款項用於撥付酒店及馬球會之日常營運。

年內，本集團按照約定還款日償還人民幣33,750,000元（相等於42,154,000港元）（二零一三年：零）。

本集團之銀行借款以人民幣計值，亦即相關集團實體之功能貨幣。

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34. Obligations under Finance Leases

34. 融資租賃債務

		Minimum lease payments 最低支付租金額		Present value of minimum lease payments 最低支付租金額之現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
THE GROUP	本集團				
Amounts payable under finance leases:	根據融資租賃應付之金額：				
Within one year	一年內	105	105	80	72
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	279	384	250	330
		384	489	330	402
Less: Future finance charges	減：未來融資費用	(54)	(87)	-	-
Present value of lease obligations	租賃債務之現值	330	402	330	402
Less: Amount due for settlement within one year	減：一年內到期償還款額			(80)	(72)
Amount due for settlement after one year	一年後到期償還款額			250	330

The lease terms are five years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租賃期為五年。利率於合約日期確定。所有租賃均採用固定還款基準，並無訂立任何有關支付或然租金之安排。

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35. Convertible Bonds (Including Conversion Option Derivatives)

On 28 August 2007, convertible bonds with an aggregate principal value of approximately HK\$1,418,704,000 (the “**Convertible Bonds due 2012**”) were issued by the Company to shareholders. The convertible bonds were denominated in Hong Kong dollars. The convertible bonds were unsecured, carried interest at 7.5% per annum and matured on 28 August 2012. Interest was repayable semi-annually after the date of issue of the convertible bonds. The effective interest rate was 20% per annum. The Convertible Bonds due 2012 with principal value of HK\$7,479,987 were converted into 2,137,139 ordinary shares of the Company during the year ended 31 March 2013 (note 38 (c)). A principal amount of HK\$50,503,000 in outstanding Convertible Bonds due 2012 was redeemed by the Company at 115% on the maturity date at approximately HK\$58,078,000 during the year ended 31 March 2013.

On 21 January 2011, convertible bonds with an aggregate principal value of approximately HK\$4,911,339,000 (the “**Convertible Bonds due 2014**”) were issued by the Company to shareholders. The convertible bonds were denominated in Hong Kong dollars. The convertible bonds were unsecured, carried interest at 8% per annum and matured on 21 January 2014. Interest was repayable semi-annually after the date of issue of convertible bonds. The effective interest rate was 19.41% per annum. No conversion of Convertible Bonds due 2014 (2013: Principal value of HK\$288 into 60 ordinary shares of the Company) was made during the year (note 38 (c)). A principal amount of HK\$226,736,000 in outstanding Convertible Bonds due 2014 was redeemed by the Company at 100% on the maturity date at approximately HK\$226,736,000 during the year.

35. 可換股債券（包括兌換期權衍生工具）

於二零零七年八月二十八日，本公司向股東發行總本金額約為1,418,704,000港元之可換股債券（「二零一二年到期可換股債券」）。可換股債券以港元計值。可換股債券為無抵押，以年息7.5%計息，並於二零一三年八月二十八日到期。由發行可換股債券當日起計，須每半年償還利息。實際年利率為20%。截至二零一二年三月三十一日止年度，本金價值為7,479,987港元之二零一二年到期可換股債券獲兌換為2,137,139股本公司普通股（附註38(c)）。截至二零一二年三月三十一日止年度，本金額50,503,000港元之尚未行使二零一二年到期可換股債券由本公司於到期日按115%以約58,078,000港元贖回。

於二零一一年一月二十一日，本公司向股東發行總本金額約為4,911,339,000港元之可換股債券（「二零一四年到期可換股債券」）。可換股債券以港元計值。可換股債券為無抵押，以年息8%計息，並於二零一四年一月二十一日到期。由發行可換股債券當日起計，須每半年償還利息。實際年利率為19.41%。年內，二零一四年到期可換股債券並未獲兌換（二零一三年：本金額288港元獲兌換為60股本公司普通股）（附註38(c)）。年內，本金額226,736,000港元之二零一四年到期的尚未行使可換股債券由本公司於到期日按100%以約226,736,000港元贖回。



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35. Convertible Bonds (Including Conversion Option Derivatives) (Continued)

The proceeds received from the issue of the convertible bonds had been split into liability component, conversion option derivative, and equity participant reserve, if any. The excess of the fair value of the Convertible Bonds due 2012 to all bond holders over the proceeds received from the issue of convertible bonds was charged to equity participant reserve. The liability component and the conversion option derivatives of the Convertible Bonds due 2012 and the Convertible Bonds due 2014 were both measured at fair value on initial recognition. The balance of the equity participant reserve in relation to the issuance of Convertible Bonds due 2012 at the amount of HK\$7,186,000 had been transferred to retained earnings of the Company during the year ended 31 March 2013 upon the redemption of the Convertible Bonds due 2012.

35. 可換股債券(包括兌換期權衍生工具)(續)

自發行可換股債券所收取之所得款項已分為負債部分、兌換期權衍生工具及股本參與人儲備(如有)。向全體債券持有人發行之二零一二年到期可換股債券之公平值超出自發行可換股債券所收取所得款項之部分，於股本參與人儲備內扣減。二零一二年到期可換股債券及二零一四年到期可換股債券之負債部分及兌換期權衍生工具於首次確認時均按公平值計量。截至二零一三年三月三十一日止年度，有關發行二零一二年到期可換股債券之股本參與人儲備結餘7,186,000港元已於贖回二零一二年到期可換股債券時轉撥至本公司保留溢利。

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35. Convertible Bonds (Including Conversion Option Derivatives) (Continued)

The movements of the liability component and conversion option derivatives of the convertible bonds for the year are set out as below:

35. 可換股債券(包括兌換期權衍生工具)(續)

可換股債券之負債部分及兌換期權衍生工具之年內變動載列如下：

		THE GROUP AND THE COMPANY 本集團及本公司						
		Convertible Bonds due 2012 二零一二年到期可換股債券			Convertible Bonds due 2014 二零一四年到期可換股債券			Total 總計
		Liability component 負債部分	Conversion option derivative 兌換期權 衍生工具	Sub-total 小計	Liability component 負債部分	Conversion option derivative 兌換期權 衍生工具	Sub-total 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	63,826	2,700	66,526	191,411	22,244	213,655	280,181
Interest expenses	利息支出	4,941	-	4,941	36,328	-	36,328	41,269
Interest paid/payable	已付/應付利息	(2,139)	-	(2,139)	(21,608)	-	(21,608)	(23,747)
Exchange gain recognised in profit or loss	於損益確認之匯兌收益	-	-	-	(2,685)	-	(2,685)	(2,685)
Exchange realignment	匯兌調整	-	-	-	2,685	311	2,996	2,996
Changes in fair value	公平值變動	-	(1,817)	(1,817)	-	(2,533)	(2,533)	(4,350)
Converted during the year	年內已兌換							
- by issue of 2,137,199 ordinary shares (note 38)	- 透過發行2,137,199股普通股(附註38)	(8,550)	(883)	(9,433)	-	-	-	(9,433)
Redemption upon maturity	於到期時贖回	(58,078)	-	(58,078)	-	-	-	(58,078)
At 31 March 2013	於二零一三年三月三十一日	-	-	-	206,131	20,022	226,153	226,153
Interest expenses	利息支出	-	-	-	35,324	-	35,324	35,324
Interest paid	已付利息	-	-	-	(14,719)	-	(14,719)	(14,719)
Exchange gain recognised in profit or loss	於損益確認之匯兌收益	-	-	-	(5,423)	-	(5,423)	(5,423)
Exchange realignment	匯兌調整	-	-	-	5,423	527	5,950	5,950
Changes in fair value	公平值變動	-	-	-	-	(20,549)	(20,549)	(20,549)
Redemption upon maturity	於到期時贖回	-	-	-	(226,736)	-	(226,736)	(226,736)
At 31 March 2014	於二零一四年三月三十一日	-	-	-	-	-	-	-

35. Convertible Bonds (Including Conversion Option Derivatives) (Continued)

The principal terms of the Convertible Bonds are set out as follows:

Convertible Bonds due 2012

Conversion

At the option of the holders, the convertible bonds would be converted into fully paid ordinary shares of the Company on any business day during the period between the third anniversary of the date of issue of the convertible bonds and the maturity date, at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price should be adjusted downwards on the date falling 6 months from the date of issue of the convertible bonds and every 6 months thereafter (the "Reset Date") to the arithmetic average price of the Company's share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$3.5, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 27 August 2008, 27 February 2009 and 27 August 2009, the conversion price had been reset to HK\$5.86, HK\$4.08 and HK\$3.5 per share, respectively.

Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remained outstanding by 4:00 p.m. (Hong Kong time) on the maturity date (i.e., 28 August 2012) were redeemed by the Company at 115% of its outstanding principal amount at HK\$50,503,000 during the year ended 31 March 2013.

The conversion option derivative was carried at fair value at the end of each reporting period with change in fair value recognised in profit or loss. At 31 March 2013, the fair value of the conversion option derivative in the convertible bonds was nil as the convertible bonds matured during the year ended 31 March 2013.

35. 可換股債券(包括兌換期權衍生工具)(續)

可換股債券之主要條款載列如下：

二零一二年到期可換股債券

兌換

按持有人之選擇，可換股債券可於發行可換股債券日期起計第三個週年日至到期日期間任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於發行可換股債券日期起計滿6個月當日及其後每6個月(「重定價日」)下調至本公司於緊接重定價日前連續30個交易日每日之股份算術平均價，惟經調整兌換價不得低於3.5港元，並惟可作出拆細、合併及削減本公司股本等常見調整。

於二零零八年八月二十七日、二零零九年二月二十七日及二零零九年八月二十七日，兌換價分別重定為每股5.86港元、4.08港元及3.5港元。

贖回

本公司及持有人不得於到期日前贖回可換股債券。截至二零一三年三月三十一日止年度，任何於到期日(即二零一二年八月二十八日)下午四時正(香港時間)尚未行使之可換股債券已由本公司按未償還本金額50,503,000港元之115%贖回。

兌換期權衍生工具按各報告期末之公平值列賬，公平值變動於損益確認。由於截至二零一三年三月三十一日止年度該可換股債券已到期，可換股債券之兌換期權衍生工具於二零一三年三月三十一日之公平值為零。

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35. Convertible Bonds (Including Conversion Option Derivatives) (Continued)

Convertible Bonds due 2014

Conversion

At the option of the holders, the convertible bonds would be converted into fully paid ordinary shares of the Company on any business day from the period commencing on the 30th day from and excluding the date of issue of the convertible bonds and ending on the 10th day prior to and excluding the maturity date (both dates inclusive), at an initial conversion price of HK\$6 per share (subject to adjustments).

The conversion price should be adjusted downwards on the Reset Date thereafter to the arithmetic average price of the Company's share for each of the 30 consecutive trading days immediately prior to the Reset Date, provided that the adjusted conversion price shall never be below HK\$4.8, subject to the customary adjustments such as for sub-divisions, consolidation and reductions in the share capital of the Company.

On 20 July 2011, the conversion price had been reset to HK\$4.8 per share.

Redemption

No convertible bonds may be redeemed by the Company and the holders prior to the maturity date. Any convertible bonds which remained outstanding by 4:30 p.m. (Hong Kong time) on the maturity date (i.e., 21 January 2014) were redeemed by the Company at 100% of its outstanding principal amount at HK\$226,736,000 during the year.

35. 可換股債券(包括兌換期權衍生工具)(續)

二零一四年到期可換股債券

兌換

按持有人之選擇，可換股債券可於發行可換股債券日期(不包括該日)起計第30日至到期日(不包括該日)之前第十日止(包括首尾兩日)期間之任何營業日兌換為本公司之繳足普通股，初步兌換價為每股6港元(可予調整)。

兌換價可於重定價日下調至本公司於緊接重定價日前連續30個交易日每日之股份算術平均價，惟經調整兌換價不得低於4.8港元，並可作出拆細、合併及削減本公司股本等常見調整。

於二零一一年七月二十日，兌換價重定為每股4.8港元。

贖回

本公司及持有人不得於到期日前贖回可換股債券。年內，任何於到期日(即二零一四年一月二十一日)下午四時三十分(香港時間)尚未行使之可換股債券已由本公司按其未償還本金額226,736,000港元之100%贖回。

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35. Convertible Bonds (Including Conversion Option Derivatives) (Continued)

Convertible Bonds due 2014 (Continued)

Redemption (Continued)

The conversion option derivative was carried at fair value at the end of each reporting period with change in fair value recognised in profit and loss. At 31 March 2013, the fair value of the conversion option derivative in the convertible bonds is HK\$20,022,000 (2014: nil), and was calculated using the Binominal model. Details of the variables and assumptions of the model were as follows:

Share price	股價	HK\$4.55 港元
Exercise price	行使價	HK\$4.8 港元
Remaining life	剩餘年期	0.8 year 年
Risk-free rate	無風險息率	0.14%
Expected volatility	預期波幅	27.7%
Expected dividend yield	預期股息收益	0%

Expected volatility was determined by using the historical volatility of the Company's share price before the date of valuation for prior year.

Convertible Bonds due 2014 held by a related party

As at 31 March 2013, the total principal amount of the outstanding Convertible Bonds due 2014 was HK\$226,736,000, of which Matsunichi Goldbase Global held HK\$90,000,000. Upon full conversion of the Convertible Bonds due 2014 at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 18,750,000 shares would be issued to Matsunichi Goldbase Global. GFHL is the ultimate holding company of Matsunichi Goldbase Global, and Mr. Pan is also a non-executive director, the chairman and the controlling shareholder of GFHL. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Matsunichi Goldbase Global. During the year ended 31 March 2014, the principal amount of the outstanding Convertible Bonds due 2014 held by Matsunichi Goldbase Global at the amount of HK\$90,000,000 were redeemed by the Company on the maturity date (i.e., 21 January 2014).

35. 可換股債券 (包括兌換期權衍生工具)(續)

二零一四年到期可換股債券 (續)

贖回 (續)

兌換期權衍生工具按各報告期末之公平值列賬，公平值變動於損益確認。於二零一三年三月三十一日，可換股債券之兌換期權衍生工具公平值為20,022,000港元（二零一四年：零），乃以二項式模式計算。該模式所用變數及假設詳情如下：

31 March 2013
二零一三年三月三十一日

預期波幅採用本公司股價於估值日期前之年度的歷史波幅釐定。

一位關連人士持有之二零一四年到期可換股債券

於二零一三年三月三十一日，尚未行使之二零一四年到期可換股債券之總本金額為226,736,000港元，其中松日金基環球持有90,000,000港元。當二零一四年到期可換股債券按兌換價每股4.80港元（於二零一一年七月二十日經調整）獲悉數兌換時，將向松日金基環球發行18,750,000股股份。高銀金融為松日金基環球之最終控股公司，而潘先生亦為高銀金融之非執行董事、主席兼控股股東。因此，潘先生被視為擁有松日金基環球持有之可換股債券權益。截至二零一四年三月三十一日止年度，由松日金基環球持有之本金額為90,000,000港元之二零一四年到期未行使可換股債券已由本公司於到期日（即二零一四年一月二十一日）贖回。

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36. Loan from a Shareholder/a Related Company

During the year ended 31 March 2013, the Group and the Company obtained an unsecured loan facility from its substantial shareholder, Goldin Group (Investment), which is wholly and beneficially owned by Mr. Pan at the principal amount of not more than US\$700 million (equivalent to HK\$5,429,550,000 (31 March 2013: HK\$5,434,380,000)) which is unsecured, carries interests at a rate of 8% per annum and is repayable on or before 26 August 2014. During the year, the expiry date was extended to 26 August 2015 which was classified as non-current.

During the year, the loan of US\$426,038,000 (equivalent to HK\$3,303,500,000) together with principal sum advanced to the Group and the Company from Goldin Group (Investment) and the respective interest payable was assigned, and the Group's and the Company's rights, benefits and obligations contemplated under the original loan agreement and supplemental loan agreements with Goldin Group (Investment) were transferred to a related company, Goldin Special Situations, in which Mr. Pan has a beneficial interest. In addition, the principal amount of not more than US\$700 million (equivalent to HK\$5,429,550,000) was increased to not more than US\$2 billion (equivalent to HK\$15,513,000,000) during the year, comprising the amount drawn down of approximately HK\$5,019,123,000, which was classified as non-current liability, together with undrawn loan of approximately HK\$10,493,877,000 as at 31 March 2014.

Goldin Special Situations is a private fund company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies.

The loan from a shareholder/a related company of the Group and the Company was denominated in USD other than RMB, the functional currency of the relevant group entity.

36. 股東／關連公司貸款

截至二零一三年三月三十一日止年度，本集團及本公司自其主要股東高銀集團（投資）（由潘先生全資實益擁有）取得本金額不多於700,000,000美元（相等於5,429,550,000港元）（二零一三年三月三十一日：5,434,380,000港元）之無抵押貸款。該貸款為無抵押、按年利率8%計息及須於二零一四年八月二十六日或之前償還。年內，該貸款的屆滿日延長至二零一五年八月二十六日並列作非流動類別。

於本年度，高銀集團（投資）貸予本集團及本公司的一筆426,038,000美元（相等於3,303,500,000港元）貸款連同本金額及其相關應付利息，及與高銀集團（投資）訂立之原貸款協議及補充貸款協議下之本集團及本公司的相關權利、利益及責任，亦一併轉讓至一間關連公司，高銀特殊機會（其中潘先生擁有實益權益）。此外，年內，本金額已由不多於700,000,000美元（相等於5,429,550,000港元）增至不多於2,000,000,000美元（相等於15,513,000,000港元），其金額於二零一四年三月三十一日包括已借金額約5,019,123,000港元（分類為非流動負債）及尚未借入款項約10,493,877,000港元。

高銀特殊機會是一家私募基金公司，其主要業務為投資實體資產及金融工具（包括房地產、股票、權益掛鉤產品及固定收益債券）。該公司亦參與有關併購上市公司或私人公司的投資。

本集團及本公司之股東／關連公司貸款以美元而非人民幣（相關集團實體之功能貨幣）計值。

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37. Deferred Tax Liabilities

The movements in major deferred tax liabilities recognised during the year are as follows:

37. 遞延稅項負債

年內已確認之主要遞延稅項負債變動如下：

		THE GROUP 本集團
		Revaluation of investment properties 投資物業重估
		HK\$'000 千港元
At 1 April 2012	於二零一二年三月三十一日	918,159
Exchange realignment	匯兌調整	12,880
Charge to profit or loss (note 14)	於損益中扣除 (附註 14)	213,833
At 31 March 2013	於二零一三年三月三十一日	1,144,872
Exchange realignment	匯兌調整	(1,465)
Charge to profit or loss (note 14)	於損益中扣除 (附註 14)	177,078
At 31 March 2014	於二零一四年三月三十一日	1,320,485

At 31 March 2014, the Group had unused tax losses of HK\$1,306,889,000 (2013: HK\$1,010,998,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of HK\$610,218,000 (2013: HK\$497,752,000) that will expire within five years from the end of the reporting period. Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

Included in unexpired tax losses are tax losses of HK\$632,543,000 (2013: HK\$454,135,000) that are not yet assessed by the relevant tax authorities.

At 31 March 2014, the Company had unused tax losses of HK\$66,913,000 (2013: HK\$64,127,000) available for offset against future profits. The losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams.

於二零一四年三月三十一日，本集團未動用之稅項虧損1,306,889,000港元（二零一三年：1,010,998,000港元）可供抵銷未來溢利。由於未來溢利來源不可預測，故並無就稅項虧損確認任何遞延稅項資產。稅項虧損包括將自報告期末起計五年內屆滿之虧損610,218,000港元（二零一三年：497,752,000港元）。其他虧損可無限期結轉。年內或於報告期末並無產生其他重大暫時差異。

未屆滿稅項虧損包括尚未經有關稅務機關評估之稅項虧損632,543,000港元（二零一三年：454,135,000港元）。

於二零一四年三月三十一日，本公司未動用稅項虧損為66,913,000港元（二零一三年：64,127,000港元），可供抵銷未來溢利。虧損可無限期結轉。由於未來溢利來源不可預測，故並無就該等稅項虧損確認任何遞延稅項資產。

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38. Share Capital

38. 股本

	Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2012 and 31 March 2013 – Ordinary shares of HK\$0.05 each	於二零一二年四月一日 及二零一三年三月三十一日 – 每股面值0.05港元 之普通股	10,000,000,000	500,000
At 31 March 2014	於二零一四年三月三十一日 (a)	N/A 不適用	N/A 不適用
		2014 二零一四年	2013 二零一三年
			2014 二零一四年 HK\$'000 千港元
			2013 二零一三年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 April	於四月一日	3,566,082,188	3,561,464,226
Issue of new shares upon exercise of share options	因行使購股權發行新股份 (b)	1,298,238	2,480,763
Issue of new shares upon conversion of convertible bonds (note 35)	因兌換可換股債券發行 新股份 (附註35) (c)	–	2,137,199
Transfer upon abolition of par value under the new Companies Ordinance	根據新公司條例 廢除股份面值時轉撥 (a)	–	–
At 31 March	於三月三十一日	3,567,380,426	3,566,082,188
			10,923,728
			178,304

Notes:

附註：

- (a) The Company has no authorised share capital and its shares have no par value since the commencement date of the new Companies Ordinance (i.e., 3 March 2014). As of 3 March 2014, share premium and capital redemption reserve amounted to approximately HK\$10,745,186,000 and HK\$173,000, respectively were transferred to share capital upon abolition of par value under the new Companies Ordinance.
- (b) During the year ended 31 March 2014, 1,298,238 (2013: 2,480,763) new shares of HK\$0.05 each in the Company were issued at prices of HK\$1.19, HK\$3.27, HK\$3.14 and HK\$2.69 (2013: HK\$1.31, HK\$3.27, HK\$3.14 and HK\$3.72) per share upon exercise of share options granted on 5 February 2004, 3 August 2009, 21 April 2010 and 27 March 2012, respectively (2013: share options granted on 28 September 2005, 3 August 2009, 21 April 2010 and 10 August 2010, respectively).

- (a) 自新公司條款生效日期 (即二零一四年三月三日) 起，本公司並無法定股本及其股份並無面值。於二零一四年三月三日按新公司條例廢除面值後，約 10,745,186,000 港元之股份溢價及 173,000 港元之股本贖回儲備分別轉撥至股本。
- (b) 截至二零一四年三月三十一日止年度，分別於二零零四年二月五日、二零零九年八月三日、二零一零年四月二十一日及二零一二年三月二十七日授出之購股權 (二零一三年：分別於二零零五年九月二十八日、二零零九年八月三日、二零一零年四月二十一日及二零一零年八月十日授出之購股權) 獲行使時，按每股 1.19 港元、3.27 港元、3.14 港元及 2.69 港元 (二零一三年：1.31 港元、3.27 港元、3.14 港元及 3.72 港元) 之價格發行本公司 1,298,238 股 (二零一三年：2,480,763 股) 每股面值 0.05 港元之新股份。

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38. Share Capital (Continued)

Notes: (Continued)

- (c) During the year ended 31 March 2013, the convertible bondholders converted principal value of HK\$288 of the Convertible Bonds due 2014 issued by the Company into 60 ordinary shares of HK\$0.05 each at the conversion price of HK\$4.80.

During the year ended 31 March 2013, the convertible bondholders converted principal value of HK\$7,479,987 of the Convertible Bonds due 2012 issued by the Company into 2,137,139 ordinary shares of HK\$0.05 each at the conversion price of HK\$3.50.

All of the new shares issued rank pari passu with the then existing shares of the Company in issue in all respects.

39. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 66.

Equity participant reserve represents gain on the surrender which was granted to an existing shareholder of the Company as at 24 November 2008, gain/loss on sale of certain assets/liabilities to a Director and controlling shareholder of the Company.

The balance of the equity participant reserve in relation to the issuance of Convertible Bonds due 2012 at the amount of HK\$7,186,000 had all been transferred to retained profits (accumulated losses) of the Company during the year ended 31 March 2013 upon the redemption of the Convertible Bonds due 2012 on 28 August 2012, the maturity date.

38. 股本 (續)

附註：(續)

- (c) 截至二零一三年三月三十一日止年度，可換股債券持有人按兌換價4.80港元將本金價值為288港元之二零一四年到期可換股債券兌換為60股每股面值0.05港元之普通股。

截至二零一三年三月三十一日止年度，可換股債券持有人按兌換價3.50港元將本金價值為7,479,987港元之二零一二年到期可換股債券兌換為2,137,139股每股面值0.05港元之普通股。

所有已發行新股份於各方面與本公司當時現有已發行股份享有同等權益。

39. 儲備

本集團

本集團之儲備變動詳情已載於綜合權益變動報表第66頁。

股本參與人儲備指於二零零八年十一月二十四日授予本公司一名現有股東之放棄收益以及出售部分資產／負債予本公司一名董事及控股股東之收益／虧損部分。

於截至二零一三年三月三十一日止年度，有關發行二零一二年到期可換股債券之股本參與人儲備結餘7,186,000港元已於到期日二零一二年八月二十八日贖回二零一二年到期可換股債券時轉撥至本公司保留溢利（累計虧損）。

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39. Reserves (Continued)

The Company

39. 儲備 (續)

本公司

		Share-based Share premium	Share-based compensation reserve	Equity participant reserve 股本 參與人儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 換算儲備	Retained profits (accumulated losses) 保留溢利 (累計虧損)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (note 2) (附註2)	HK\$'000 千港元 (Restated) (重列) (note 2) (附註2)	HK\$'000 千港元 總計
At 1 April 2012	於二零一二年四月一日	10,721,416	115,784	(61,950)	173	508,999	435,221	11,719,643
Loss for the year	本年度虧損	-	-	-	-	-	(454,570)	(454,570)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	178,036	-	178,036
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	178,036	(454,570)	(276,534)
Recognition of equity-settled share-based payments	確認以股本結算及以股份 為基礎之付款	-	67,767	-	-	-	-	67,767
Exercise of share options	行使購股權	8,010	(2,892)	-	-	-	-	5,118
Lapse of share options	購股權失效	-	(8,095)	-	-	-	8,095	-
Conversion of convertible bonds	兌換可換股債券	9,326	-	1,064	-	-	(1,064)	9,326
Redemption of convertible bonds	贖回可換股債券	-	-	7,186	-	-	(7,186)	-
At 31 March 2013	於二零一三年三月三十一日	10,738,752	172,564	(53,700)	173	687,035	(19,504)	11,525,320
Loss for the year	本年度虧損	-	-	-	-	-	(277,583)	(277,583)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(11,842)	-	(11,842)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(11,842)	(277,583)	(289,425)
Recognition of equity-settled share-based payments	確認以股本結算及以股份 為基礎之付款	-	24,470	-	-	-	-	24,470
Exercise of share options	行使購股權	6,434	(2,578)	-	-	-	-	3,856
Lapse of share options	購股權失效	-	(2,895)	-	-	-	2,895	-
Transfer upon abolition of par value under the new Companies Ordinance (note 1)	根據新公司條例 廢除股份面值之轉撥 (附註1)	(10,745,186)	-	-	(173)	-	-	(10,745,359)
At 31 March 2014	於二零一四年三月三十一日	-	191,561	(53,700)	-	675,193	(294,192)	518,862

39. Reserves (Continued)

The Company (Continued)

At 31 March 2014, the Company's reserves consisted of accumulated losses of approximately HK\$294,192,000 (2013: HK\$19,504,000).

Notes:

1. The Company has no authorised share capital and its shares have no par value since the commencement date of the new Companies Ordinance (i.e., 3 March 2014). As of 3 March 2014, share premium and capital redemption reserve amounted to approximately HK\$10,745,186,000 and HK\$173,000, respectively were transferred to share capital upon abolition of par value under the new Companies Ordinance.
2. The restatement represents the retrospective adjustments made for prior years in relation to the recognition of exchange differences arising on translation.

40. Share-Based Payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

39. 儲備 (續)

本公司 (續)

於二零一四年三月三十一日，本公司儲備包括累計虧損約294,192,000港元(二零一三年：19,504,000港元)。

附註：

1. 自新公司條例生效日期(即二零一四年三月三日)起，本公司並無法定股本及其股份並無面值。於二零一四年三月三日按新公司條例廢除面值後，約10,745,186,000港元之股份溢價及173,000港元之股本贖回儲備分別轉撥至股本。
2. 該重列為有關過往年度確認折算時所產生匯兌差額之追溯調整。

40. 以股份為基礎之付款

本公司運作一項購股權計劃(「計劃」)，以鼓勵或嘉許參與者。

根據購股權計劃，本公司董事會可向選定參與者(包括董事及其附屬公司)授出購股權作為鼓勵。選定參與者可按董事釐定之價格認購本公司股份，惟有關價格不可低於以下較高者(i)本公司股份於授出日期在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日前在聯交所之平均收市價；及(iii)本公司股份面值。根據計劃授出之購股權所涉及之股份最高數目不可超逾於採納計劃日期時本公司股份總數10%。於接納時支付1港元後，購股權可在授出日期起計10年內任何時間行使。

根據計劃授出購股權之建議可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權酌情釐定，但行使期不得超逾緊隨接納授出後10年期間。

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40. Share-Based Payments (Continued)

The following tables disclose details of the Company's share options and movements in such holdings during the year:

Details of share options held by employees (other than Directors) of the Company are as follows:

40. 以股份為基礎之付款 (續)

下表披露年內本公司購股權詳情及有關持有量變動：

由本公司僱員（董事除外）持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Exercisable period	Number of share options 購股權數目				
	Before adjustment	After adjustment 2007	After adjustment 2012		Outstanding at 1.4.2013	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2014
授出日期	調整前 HK\$ 千港元 (note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 千港元 (note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 千港元 (note 1 and 2) (附註1及2)	行使期	於二零一三年 四月一日 尚未行使	年內 已授出	年內 已行使	年內 已失效	於二零一四年 三月三十一日 尚未行使
5.2.2004	1.30	1.20	1.19	5.2.2005 to 4.2.2014 5.2.2005至4.2.2014	678,745	-	(50,454)	(628,291)	-
20.4.2004	1.54	1.42	1.41	20.4.2004 to 19.4.2014 20.4.2004至19.4.2014	572,945	-	-	-	572,945
28.9.2005	1.43	1.32	1.31	28.9.2005 to 27.9.2015 28.9.2005至27.9.2015	1,968	-	-	-	1,968
27.11.2007	-	6.56	6.50	27.11.2007 to 26.11.2017 27.11.2007至26.11.2017	8,072,727	-	-	-	8,072,727
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	1,220,350	-	(50,000)	(45,409)	1,124,941
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	1,937,450	-	-	(45,409)	1,892,041
3.8.2009	-	3.30	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	2,597,362	-	-	(62,499)	2,534,863
21.4.2010	-	3.17	3.14	21.4.2011 to 20.4.2020 21.4.2011至20.4.2020	1,289,173	-	(60,545)	(18,163)	1,210,465
21.4.2010	-	3.17	3.14	21.4.2012 to 20.4.2020 21.4.2012至20.4.2020	1,313,821	-	(60,545)	(18,163)	1,235,113
21.4.2010	-	3.17	3.14	21.4.2013 to 20.4.2020 21.4.2013至20.4.2020	1,889,043	-	(76,694)	(125,129)	1,687,220
10.8.2010	-	3.75	3.72	10.8.2011 to 9.8.2020 10.8.2011至9.8.2020	366,298	-	-	-	366,298
10.8.2010	-	3.75	3.72	10.8.2012 to 9.8.2020 10.8.2012至9.8.2020	366,298	-	-	-	366,298

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40. Share-Based Payments (Continued)

40. 以股份為基礎之付款 (續)

Date of grant 授出日期	Subscription price per share 每股認購價			Exercisable period 行使期	Number of share options 購股權數目				
	Before adjustment 調整前	After adjustment 2007 調整後	After adjustment 2012 調整後		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 已授出	Exercised during the year 年內 已行使	Lapsed during the year 年內 已失效	Outstanding at 31.3.2014 於二零一四年三月三十一日 尚未行使
	HK\$ 千港元 (note 1 and 2) (附註1及2)	HK\$ 千港元 (note 1 and 2) (附註1及2)	HK\$ 千港元 (note 1 and 2) (附註1及2)						
10.8.2010	-	3.75	3.72	10.8.2013 to 9.8.2020 10.8.2013至9.8.2020	500,510	-	-	(12,110)	488,400
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	7,726,644	-	-	(683,330)	7,043,314
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	7,726,644	-	-	(683,330)	7,043,314
27.3.2012	-	-	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	7,726,712	-	-	(683,340)	7,043,372
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	8,520,000	-	-	8,520,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	8,520,000	-	-	8,520,000
28.3.2014	-	-	3.35	28.3.2017 to 22.3.2024 28.3.2017至22.3.2024	-	11,360,000	-	-	11,360,000
					43,986,690	28,400,000	(298,238)	(3,005,173)	69,083,279
No. of exercisable share options 可行使購股權數目									33,639,907
Weighted average exercise price 加權平均行使價					HK\$3.50港元	HK\$3.35港元	HK\$2.83港元	HK\$2.43港元	HK\$3.49港元

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40. Share-Based Payments (Continued)

Details of share options held by the Directors are as follows:

40. 以股份為基礎之付款（續）

由董事持有之購股權詳情如下：

Date of grant	Subscription price per share			Exercisable period	Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Number of share options			Outstanding at 31.3.2014 於二零一四年三月三十一日尚未行使
	Before adjustment	After adjustment 2007	After adjustment 2012			Reclassified from "Directors" to "Other participants"	Granted during the year	Exercised during the year	
授出日期	調整前	二零零七年調整後	二零一二年調整後	行使期		由「董事」重新分類至「其他參與者」	年內已授出	年內已行使	
	HK\$	HK\$	HK\$			(note 3)			
	千港元	千港元	千港元			(附註3)			
	(note 1 and 2)	(note 1 and 2)	(note 1 and 2)						
	(附註1及2)	(附註1及2)	(附註1及2)						
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	821,581	-	-	(216,127)	605,454
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	1,574,180	-	-	(363,272)	1,210,908
3.8.2009	-	3.30	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	2,098,907	-	-	(87,268)	2,011,639
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	1,999,998	(666,666)	-	(333,333)	999,999
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	1,999,998	(666,666)	-	-	1,333,332
27.3.2012	-	-	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	2,000,004	(666,668)	-	-	1,333,336
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	-	2,700,000	-	2,700,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	-	2,700,000	-	2,700,000
28.3.2014	-	-	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	-	3,600,000	-	3,600,000
					10,494,668	(2,000,000)	9,000,000	(1,000,000)	16,494,668
No. of exercisable share options 可行使購股權數目									6,161,332
Weighted average exercise price 加權平均行使價					HK\$2.94港元	HK\$2.69港元	HK\$3.35港元	HK\$3.08港元	HK\$3.19港元

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40. Share-Based Payments (Continued)

Details of share options held by other participants of the Company are as follows:

40. 以股份為基礎之付款 (續)

由本公司其他參與者持有之購股權詳情如下：

Date of grant 授出日期	Subscription price per share 每股認購價			Exercisable period 行使期	Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」 重新分類至 「其他參與者」	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Lapsed during the year 年內 已失效	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
	Before adjustment 調整前	After adjustment 2007 調整後	After adjustment 2012 調整後							
	HK\$ 港元 (note 1 and 2) (附註1及2)	HK\$ 港元 (note 1 and 2) (附註1及2)	HK\$ 港元 (note 1 and 2) (附註1及2)			(note 3) (附註3)				
5.2.2004	1.30	1.20	1.19	5.2.2005 to 4.2.2014 5.2.2005至4.2.2014	2,682,037	-	-	-	(2,682,037)	-
20.4.2004	1.54	1.42	1.41	20.4.2004 to 19.4.2014 20.4.2004至19.4.2014	371,037	-	-	-	-	371,037
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	2,123,305	-	-	-	-	2,123,305
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	2,346,132	-	-	-	-	2,346,132
3.8.2009	-	3.30	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	3,128,182	-	-	-	-	3,128,182
21.4.2010	-	3.17	3.14	21.4.2011 to 20.4.2020 21.4.2011至20.4.2020	3,410,665	-	-	-	(1,438)	3,409,227
21.4.2010	-	3.17	3.14	21.4.2012 to 20.4.2020 21.4.2012至20.4.2020	3,575,178	-	-	-	-	3,575,178
21.4.2010	-	3.17	3.14	21.4.2013 to 20.4.2020 21.4.2013至20.4.2020	4,766,984	-	-	-	-	4,766,984
10.8.2010	-	3.75	3.72	10.8.2011 to 9.8.2020 10.8.2011至9.8.2020	605,454	-	-	-	-	605,454
10.8.2010	-	3.75	3.72	10.8.2012 to 9.8.2020 10.8.2012至9.8.2020	605,454	-	-	-	-	605,454
10.8.2010	-	3.75	3.72	10.8.2013 to 9.8.2020 10.8.2013至9.8.2020	807,273	-	-	-	-	807,273
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	10,149,989	666,666	-	-	(66,666)	10,749,989
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	10,149,989	666,666	-	-	(66,666)	10,749,989

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40. Share-Based Payments (Continued)

40. 以股份為基礎之付款 (續)

Date of grant	Subscription price per share 每股認購價			Exercisable period	Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Reclassified from "Directors" to "Other participants" 由「董事」 重新分類至 「其他參與者」	Number of share options 購股權數目			Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
	Before adjustment	After adjustment 2007	After adjustment 2012				Granted during the year	Exercised during the year	Lapsed during the year	
授出日期	調整前	二零零七年 調整後	二零一二年 調整後	行使期			年內 已授出	年內 已行使	年內 已失效	
	HK\$ 港元 (note 1 and 2) (附註1及2)	HK\$ 港元 (note 1 and 2) (附註1及2)	HK\$ 港元 (note 1 and 2) (附註1及2)			(note 3) (附註3)				
27.3.2012	-	-	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	10,150,022	666,668	-	-	(66,668)	10,750,022
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	-	-	4,650,000	-	-	4,650,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	-	-	4,650,000	-	-	4,650,000
28.3.2014	-	-	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	-	-	6,200,000	-	-	6,200,000
					54,871,701	2,000,000	15,500,000	-	(2,883,475)	69,488,226
No. of exercisable share options 可行使購股權數目										43,238,204
Weighted average exercise price 加權平均行使價					HK\$2.82港元	HK\$2.69港元	HK\$3.35港元	-	HK\$1.29港元	HK\$3.00港元

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40. Share-Based Payments (Continued)

Notes:

1. As a result of the open offer issue of the Company on 22 August 2007 and rights issue on 20 March 2012, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03 (13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.
2. The closing prices of the Company's shares immediately preceding the date of grant of 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010, 10 August 2010, 27 March 2012 and 28 March 2014 were HK\$1.30, HK\$1.48, HK\$1.43, HK\$6.56, HK\$3.25, HK\$3.15, HK\$3.71, HK\$2.69 and HK\$3.34, respectively.
3. Mr. Lee Chi Chung, Harvey resigned as executive Director on 28 February 2014. Therefore, share options held by Mr. Lee Chi Chung, Harvey were reclassified from the category of 'Directors' to 'Other participants' on the same date.
4. During the year ended 31 March 2014, options were granted on 28 March 2014 at the exercise price of HK\$3.35. The estimated fair value of the options granted on that date is approximately HK\$75,012,000. No share options were granted during the year ended 31 March 2013.

The vesting period ends on the date the exercisable period of the share options begins.

The vesting period for the share options granted are ranging from one to three years from the date of grant. In addition, for certain share options granted on 21 April 2010, 10 August 2010 and 28 March 2014, they were conditionally granted to certain eligible participants of the Company which were subject to the achievement of the performance targets as determined by the Board.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$4.27 (2013: HK\$4.60).

40. 以股份為基礎之付款 (續)

附註：

1. 根據上市規則第17.03(13)條之規定及香港聯合交易所有限公司於二零零五年九月五日發出之補充指引，購股權數目及行使價已因本公司於二零零七年八月二十二日公开发售股份及於二零一二年三月二十日進行供股而作出調整。
2. 本公司股份於緊接授出日期二零零四年二月五日、二零零四年四月二十日、二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日、二零一零年八月十日及二零一二年三月二十七日及二零一四年三月二十八日之前之收市價分別為1.30港元、1.48港元、1.43港元、6.56港元、3.25港元、3.15港元、3.71港元、2.69港元及3.34港元。
3. 於二零一四年二月二十八日，李自忠先生辭去執行董事職務。因此，李自忠先生持有之購股權於同日由「董事」類別重新分類至「其他參與者」。
4. 截至二零一四年三月三十一日止年度，於二零一四年三月二十八日授出購股權的行使價為3.35港元。於該日期授出購股權的估計公平值約為75,012,000港元。截至二零一三年三月三十一日止年度並沒有授出購股權。

歸屬期於購股權行使期間開始日期結束。

授出購股權之歸屬期為授出日期起一至三年。此外，就於二零一零年四月二十一日、二零一零年八月十日及二零一四年三月二十八日授出之若干購股權而言，其有條件獲授予本公司若干合資格參與者，惟須待達致董事會所定之表現目標後，方可作實。

就年內已行使之購股權而言，於行使日期之加權平均股價為4.27港元（二零一三年：4.60港元）。

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40. Share-Based Payments (Continued)

Share options granted to other participants are measured at fair values of options granted as these other participants are providing services that are similar to those rendered by employees.

These fair values were calculated using the Binomial model. The inputs into the model for share options granted on 28 March 2014 were as follows:

28 March 2014		
二零一四年三月二十八日		
Share price as at grant date	授出日期之股價	HK\$3.34 港元
Exercise price	行使價	HK\$3.35 港元
Expected volatility	預期波幅	51.60%
Remaining life	剩餘年期	10 years 年
Risk-free rate	無風險息率	2.26%
Expected dividend yield	預期股息收益	0%
Exercise multiple	行使倍數	1.29 – 2.30
Exit rate	退出率	0% – 27.90%

Expected volatility was determined by using the historical volatility of the Company's share price before the grant date for previous ten years. The exercise multiple was to account for the early exercise behaviour of the share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in comprising the fair value of share options are based on Director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

40. 以股份為基礎之付款 (續)

由於該等其他參與者提供之服務與僱員所提供者相近，故向其他參與者授出之購股權按授出之購股權公平值計量。

該等公平值採用二項式模式計算。於二零一四年三月二十八日授出之購股權相關輸入數據如下：

預期波幅採用授出日期前十年之本公司股價歷史波幅釐定。行使倍數乃用以說明本公司所授出購股權之提前行使行為。

二項式模式已用作估計購股權之公平值。達致購股權公平值時所用之變數及假設均以董事最佳估計為基準。購股權價值可因若干主觀假設之不同變數而改變。

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41. Retirement Benefit Schemes

41. 退休福利計劃

Retirement benefit scheme contributions

退休福利計劃供款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contributions to mandatory provident fund scheme (“MPF Scheme”)	強制性公積金計劃 (「強積金計劃」) 供款	1,543	1,349
Contributions to PRC state-managed pension schemes	中國國家管理退休金計劃供款	17,417	15,695
Amount charged to consolidated statement of profit or loss and other comprehensive income	從綜合損益及其他全面收益報表 扣除之款額	18,960	17,044

The Group ceased to operate the defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustee. The Group now only participates in the MPF Scheme for all employees in Hong Kong which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes 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 rules 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 MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方須按有關規則指定之比率向該計劃供款。本集團有關強積金計劃之唯一責任為根據計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

本公司設於中國之附屬公司合資格僱員為中國地方政府運作之退休金計劃成員。該等附屬公司須按照該等僱員之有關基本薪金成本之若干百分比向該退休金計劃供款，作為福利資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。

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42. Operating Lease Arrangements

The Group as lessee

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	8,273	9,842
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	21,355	33,608
		29,628	43,450

Leases are negotiated for a term ranged from 1 to 5 years.

The Company had no significant operating lease commitments at the end of the reporting period.

42. 經營租賃安排

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃承諾於日後支付最低租金之支付期如下：

租賃年期磋商為介乎1至5年。

本公司於報告期末並無任何重大經營租賃承擔。

43. Commitments

43. 承擔

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Expenditures contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表內作出撥備之開支：		
Acquisition of property, plant and equipment	購入物業、廠房及設備	24,459	2,556
Development expenditure of investment properties under construction ¹	在建中投資物業之發展開支 ¹	13,453,928	9,483,643
Development expenditure of properties for sale ²	銷售物業之發展開支 ²	4,435,282	5,212,613
		17,913,669	14,698,812

¹ Future committed capital expenditures to be incurred up to 2016.

² Future committed capital expenditures to be incurred up to 2015.

¹ 已承諾將於二零一六年前發生之未來資本開支。

² 已承諾將於二零一五年前發生之未來資本開支。

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43. Commitments (Continued)

The Company had no significant capital commitments at the end of the reporting period.

44. Contingent Liabilities

At 31 March 2014 and 31 March 2013, the Company provided a limited guarantee of HK\$2,000,000 (2013: HK\$2,000,000) to a bank in respect of credit facilities granted to a subsidiary. The aggregate amount of such credit facilities utilised by the subsidiary at 31 March 2014 and 31 March 2013 was approximately HK\$89,000 and HK\$24,000, respectively.

The Company has not recognised any deferred income in relation to the above mentioned guarantee issued by the Company to the bank in respect of credit facility utilised by the subsidiary as its fair value at initial recognition is considered to be insignificant and the Directors consider that the possibility of the default is remote. Accordingly, no value has been recognised in the Company's statement of financial position.

43. 承擔 (續)

本公司於報告期末並無任何重大資本承擔。

44. 或然負債

於二零一四年三月三十一日及二零一三年三月三十一日，本公司就授予一間附屬公司之信貸融資額度而向一間銀行提供一項2,000,000港元(二零一三年：2,000,000港元)之有限擔保。於二零一四年三月三十一日及二零一三年三月三十一日，該附屬公司已動用之有關信貸融資額度總額分別約89,000港元及24,000港元。

本公司並無就上述本公司就附屬公司已動用之信貸融資額度而向銀行發出之擔保確認任何遞延收入，原因為其公平值於首次確認時被認為並不重大且董事認為違約之可能性甚微。因此，本公司並無於其財務狀況報表確認相關數值。

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45. Related Party Transactions

The Group's transactions with related parties are as follows:

45. 關連人士交易

本集團與關連人士之交易如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Companies in which the ultimate controlling shareholder has beneficial interests	最終控股股東擁有實益權益之公司		
Goldin Group (Investment)	高銀集團 (投資)		
– Interest expenses on loan from a shareholder*	– 股東貸款之利息開支 *	92,410	32,359
Goldin Special Situations	高銀特殊機會		
– Interest expenses on loan from a related company*	– 關連公司貸款之利息開支 *	138,987	–
Matsunichi Goldbase Global	松日金基環球		
– Interest expenses on Convertible Bonds due 2014*	– 二零一四年到期可換股債券之利息開支 *	5,839	7,200
Smart Edge Limited	賜譽有限公司		
– Project management fee income* (note)	– 項目管理費用收入 * (附註)	2,633	2,633
Dynasty Select Limited	金紀酒品精選有限公司		
– Purchase of wine products*	– 購買酒類產品 *	6,718	7,865
松日數碼發展 (深圳) 有限公司	松日數碼發展 (深圳) 有限公司		
– Purchase of smart phone products*	– 購買智能手機產品 *	6,134	1,593
Goldin Financial Limited	高銀融資有限公司		
– Financial advisory fee expense*	– 財務顧問費用開支 *	–	230
Ultimate controlling shareholder	最終控股股東		
Mr. Pan	潘先生		
– Polo club membership fee income *	– 馬球會會籍費用收入 *	–	10,000

* These transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等交易構成上市規則第14A章所界定之關連交易或持續關連交易。

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45. Related Party Transactions (Continued)

Note:

During the year ended 31 March 2012, Goldin Properties (Construction Management) Limited (the “**Project Manager**”), a wholly owned subsidiary of the Company, entered into a project management agreement (the “**Project Management Agreement**”) with Smart Edge Limited (the “**Developer**”), a subsidiary of GFHL which is ultimately controlled by Mr. Pan, in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the “**Project**”) on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement shall amount to approximately HK\$11,700,000.

Details of the Group’s related party balances are disclosed in the consolidated statement of financial position and respective notes.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2014 二零一四年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元
Short-term benefits	短期福利	38,650	43,217
Post-employment benefits	離職後福利	235	155
		38,885	43,372

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

45. 關連人士交易（續）

附註：

於截至二零一二年三月三十一日止年度，本公司全資附屬公司—高銀物業（建築工程管理）有限公司（「**項目管理人**」）與高銀金融（由潘先生最終控制）之附屬公司—賜譽有限公司（「**發展商**」）訂立項目管理協議（「**項目管理協議**」），內容有關發展商委任項目管理人，代表發展商管理一幅位於香港之地塊（「**該項目**」）之建設及發展，由二零一一年十一月一日起至該項目之最後賬款結付日期（預計不遲於二零一七年二月底）止。發展商根據項目管理協議已付及應付予項目管理人之估計項目管理費合共約為11,700,000港元。

有關本集團關連人士款項餘額之詳情於綜合財務狀況報表及相關附註披露。

主要管理人員之薪酬

董事於年內之薪酬如下：

	2014 二零一四年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元
Short-term benefits	38,650	43,217
Post-employment benefits	235	155
	38,885	43,372

董事薪酬由薪酬委員會經計及個別人士之表現及市場走勢後釐定。

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46. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2014 and 31 March 2013 are as follows:

46. 主要附屬公司詳情

於二零一四年三月三十一日及二零一三年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股本	Proportion of equity interests held by the Company 本公司所持股權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Goldin Properties Group Limited 高銀地產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	-	Provision of administrative services 提供行政服務
Proman International Limited 保萬國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Investment holding and trading of construction materials 投資控股及買賣建築材料
Goldin Properties (Tianjin) Company Limited 高銀地產(天津)有限公司	PRC* 中國*	RMB4,975,221,500 人民幣4,975,221,500元	-	100%	-	100%	Investment holding, property development and investment 投資控股、物業發展及投資
Tianjin Huading Real Estate Company Limited 天津華鼎置業有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	-	100%	Property development 物業發展
Tianjin Goldin International Club Company Limited 天津高銀國際俱樂部有限公司	PRC* 中國*	US\$168,600,000 168,600,000美元	100%	-	100%	-	Hotel and polo club operation 酒店及馬球會業務

* These companies were established in the PRC in the form of wholly-owned foreign enterprise.

* 該等公司以外商獨資企業形式在中國成立。

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46. Particulars of Principal Subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 March 2014 and 31 March 2013 are as follows: (Continued)

46. 主要附屬公司詳情 (續)

於二零一四年三月三十一日及二零一三年三月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股本	Proportion of equity interests held by the Company 本公司所持股權百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Fonde Hotels Group Limited 銀基宏業酒店集團管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of hotel management services 提供酒店管理服務
Goldin Properties Real Estate Agency Limited 高銀地產代理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of sales and marketing services 提供銷售及市場推廣服務
Metropolo Country Club Management Company Limited 環亞馬球會俱樂部管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of consultancy services on polo club operation 為馬球會業務提供諮詢服務
Goldin Metropolitan International Club (Hong Kong) Limited 高銀環亞國際馬球會(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of polo club membership services 提供馬球會會籍服務
Goldin Properties (Construction Management) Limited 高銀物業(建築工程管理)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of project management services 提供項目管理服務

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46. Particulars of Principal Subsidiaries (Continued)

Notes:

- (a) None of the subsidiaries had any debt securities subsisting at 31 March 2014 or at any time during the year.
- (b) The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

47. Major Non-Cash Transaction

During the year ended 31 March 2014, the loan of US\$426,038,000 (equivalent to HK\$3,303,500,000) together with principal sum advanced to the Group and the Company from Goldin Group (Investment) and the respective interest payable was assigned, and the Group's and the Company's rights, benefits and obligations contemplated under the original loan agreement and supplemental loan agreements with Goldin Group (Investment) were transferred to a related company, Goldin Special Situations, in which Mr. Pan has a beneficial interest.

During the year ended 31 March 2013, the Convertible Bonds due 2012 and the Convertible Bonds due 2014 (as defined in note 35) issued by the Company with principal amount of HK\$7,479,987 and HK\$288 had been converted into 2,137,139 and 60 ordinary shares of the Company, respectively.

46. 主要附屬公司詳情 (續)

附註：

- (a) 於二零一四年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。
- (b) 本公司董事認為，上表列舉之本公司附屬公司為主要影響本集團年內業績或佔本集團資產相當比重之公司。董事認為列舉其他附屬公司之詳情會令篇幅過於冗長。

47. 主要非現金交易

截至二零一四年三月三十一日止年度，高銀集團（投資）貸予本集團及本公司的一筆426,038,000美元（相等於3,303,500,000港元）貸款連同本金額及其相關應付利息，及與高銀集團（投資）訂立之原貸款協議及補充貸款協議下之本集團及本公司的相關權利、利益及責任，亦一併轉讓至一間關連公司，高銀特殊機會（其中潘先生擁有實益權益）。

截至二零一三年三月三十一日止年度，本公司發行之本金價值為7,479,987港元之二零一二年到期可換股債券及本金額288港元之二零一四年到期可換股債券（於附註35界定）分別於年內獲轉換為2,137,139股及60股本公司普通股。

FINANCIAL SUMMARY

財政概要



Year ended 31 March 截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	2,793,413	128,976	57,079	–	–
Profit before tax	除稅前溢利	1,401,327	281,801	467,088	234,543	1,373,801
Income tax expense	所得稅開支	(545,739)	(213,833)	(17,372)	(112,619)	(444,194)
Profit for the year	年度溢利	855,588	67,968	449,716	121,924	929,607

At 31 March 於三月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	28,013,934	23,267,512	18,221,197	15,108,768	9,630,116
Total liabilities	負債總值	(12,048,813)	(8,106,398)	(3,413,549)	(8,813,135)	(3,832,520)
Total equity	權益總額	15,965,121	15,161,114	14,807,648	6,295,633	5,797,596

PARTICULARS OF PROPERTIES HELD

持有之物業詳情

Details of the Group's properties held as at 31 March 2014 are as follows:

於二零一四年三月三十一日，本集團持有之物業詳情如下：

	Location	Type	Percentage	Approximate GFA (sq.m.) 概約 總樓面面積 (平方米)	Lease term	Stage of completion	Anticipated completion date
	地點	類別	百分比		租賃期	完成階段	預期完工日期
Properties held for investment 持作投資物業	PRC 中國	Commercial/ Office 商業/辦公室	100%	1,013,243	Medium 中期	Under construction 在建中	2016, in phases 二零一六年，分階段
Properties for sale 持作出售之物業	PRC 中國	Residential 住宅	100%	709,090	Long 長期	Under construction 在建中	2013 to 2015, in phases 二零一三年至 二零一五年， 分階段
Hotel properties 酒店物業	PRC 中國	Hotel 酒店	100%	58,000	Medium 中期	Completed 已建成	2011 二零一一年
Land use rights included in other assets 計入其他資產之土地 使用權	PRC 中國	Commercial/ Office 商業/辦公室	100%	108,000	Medium 中期	-	-
				1,888,333			

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Goldin Properties Holdings Limited
高銀地產控股有限公司

Stock Code 股份代號: 283

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