



Heng Fai Enterprises Limited
恒輝企業控股有限公司



THE GAME CHANGER IN MOTION

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KEY HIGHLIGHTS

重點概要

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Our new game-changer strategy will allow us to capitalise on the tremendous potential of REITs globally, beginning with the housing and medical sectors in the United States. We have since worked aggressively in the U.S. – through corporate actions and on the ground – to set this REIT strategy in motion.

我們實行全新重要轉型策略，藉以把握全球房地產投資信託之龐大潛力，並以美國住房及醫療行業為起步點。我們於美國積極發展，透過企業行動推行該房地產投資信託策略。

”

Mr. Chan Heng Fai

Managing Chairman of Heng Fai Enterprises Limited

陳恒輝先生

恒輝企業控股有限公司執行主席



CORPORATE PROFILE

公司簡介



Heng Fai Enterprises Limited (“HFE” or “Company”), formerly Xpress Group Limited, was founded in 1965 and has been listed on the Hong Kong Stock Exchange since 1972.

HFE, together with its subsidiaries (“Group”), is currently pursuing twin engines of growth – the Real Estate Investment Trust (“REIT”) ownership and management strategy (“REIT strategy”) and real estate development, both primarily in the United States. HFE is currently seeding and growing two U.S.-listed REITs that generate higher-than-average annualised dividend yields in excess of 8%. Apart from the new REIT strategy, HFE has four main businesses segments – property development, hotels and hospitality, securities trading and investment, as well as property investment and trading.

The Company is headquartered in Hong Kong, and has offices in Singapore, Japan, Spain and North America. It also owns a sizeable portfolio of properties in Singapore, Hong Kong, Japan and the U.S.

Its global businesses are led by a highly experienced management team backed by a Board of Directors with strong finance and property experience and an established track record.

HFE aims to grow exponentially in the next five years and create new sustainable revenue streams to generate recurring revenues hence enhancing shareholder value.

恒輝企業控股有限公司(「恒輝」或「本公司」，前稱特速集團有限公司)於一九六五年成立，自一九七二年起於香港聯交所上市。

恒輝(連同其附屬公司統稱「本集團」)目前專注發展兩個增長點，即房地產投資信託(「房地產投資信託」)擁有及管理策略(「房地產投資信託策略」)及房地產發展，兩項發展重點均主要基於美國。恒輝現正開拓及發展兩項於美國上市之房地產投資信託，有關房地產投資信託之年度股息回報率現已超過8%，高於平均水平。除新房地產投資信託策略外，恒輝設有四個主要業務分部，即物業發展、酒店及款待、證券買賣及投資以及物業投資及買賣。

本公司總部位於香港，辦事處遍佈新加坡、日本、西班牙及北美洲。其於新加坡、香港、日本及美國擁有之物業組合規模龐大。

本公司全球業務乃由董事會之資深管理團隊帶領。管理團隊於財務及物業管理方面資歷豐厚，往績記錄驕人。

恒輝矢志於未來五年內急速發展，開闢可持續之新收益來源，藉以產生經常性收益，提升股東價值。



REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略



Following the disposal in January 2013 of a Singapore Exchange Catalist-listed property development subsidiary that had provided the bulk of its development income, HFE underwent a change in corporate identity. In line with its new identity, HFE announced on 6 December 2013 a strategy to own and manage REITs in a major strategic shift from its legacy business of investment holding which had led to lumpy earnings.

HFE seeks to seed and grow a portfolio of REITs, initially listed in the U.S., where real estate markets are in a recovery phase. These REITs – consisting of residential homes and medical assets – can offer a higher-than-average annualised dividend yield exceeding 8% by selectively acquiring quality assets with existing tenancies. Apart from recurring income, investors of these REITs can also benefit from capital appreciation.

HFE has so far seeded two U.S. Over-The-Counter Bulletin Board (“OTCBB”)-listed REITs, managed by U.S.-based company, Inter-American Management, LLC (“IAM”), a wholly owned subsidiary of 85%-HFE controlled Inter-American Group Holdings Inc. (“IA Group”), which will earn management fees of 1.5% to 2.0% of the REITs’ assets under management. The remaining 15% stake of IA Group is owned by Mr. Jeffrey Busch, the Chief Executive Officer of IA Group who is a 27-year real estate veteran who has previously served two U.S. Presidents, overseeing a yearly budget of over US\$3 billion to develop housing and commercial real estate for the U.S. Government.

Apart from establishing itself as a REIT player, the Company is also actively exploring land and property development opportunities in the U.S. These development projects will be managed by IA Group’s real estate development arm, Inter-American Development, LLC (“IAD”), and can also leverage on the Group’s global property development experience.

To raise additional capital to accelerate growth, the Company intends to tap into the international equity market, starting with a proposed secondary listing on the U.K. Alternative Investment Market (“AIM”). Towards this end, HFE appointed London-based Allenby Capital Limited as its nominated adviser and broker on 14 April 2014. Separately, it intends to migrate the listing of its first two REITs to the NASDAQ main market while exploring secondary listings on international exchanges.

隨着恒輝於二零一三年一月出售一間於新加坡交易所凱利板上市之物業開發附屬公司(有關業務貢獻大部分發展收入)，恒輝之企業定位出現轉變。就此，恒輝於二零一三年十二月六日公佈以擁有及管理房地產投資信託為重點之策略，對其盈利波動不定之投資控股原有業務作出重大策略性轉型。

鑒於美國房地產市場復甦，恒輝銳意開拓及建立一個初步於美國上市之房地產投資信託組合。該等房地產投資信託包含住宅及醫療資產，而透過收購附帶現存租約之經篩選優質資產，年度股息回報率有望超出8%，高於平均水平。除經常性收入外，該等房地產投資信託之投資者亦可藉資本增值獲益。

恒輝迄今已收納並投資於兩個於美國場外電子交易板(「場外電子交易板」)上市之房地產投資信託，該等信託乃由恒輝擁有85%權益之Inter-American Group Holdings Inc.(美州集團控股公司)(「IA Group」)之美國全資附屬公司Inter-American Management, LLC(美州國際管理公司)(「IAM」)管理，而IA Group將就所管理房地產投資信託資產收取1.5%至2.0%管理費。IA Group餘下15%股份乃由IA Group行政總裁Jeffrey Busch先生擁有。Jeffrey Busch先生具備27年房地產行業經驗，曾為兩名美國總統服務，負責監管逾30億美元年度預算，為美國政府拓展住房及商用房地產行業。

除轉型為房地產投資信託業者外，本公司亦於美國積極發掘土地及物業發展機遇。該等發展項目將由IA Group旗下房地產發展分支Inter-American Development, LLC(美州國際發展公司)(「IAD」)管理，可得益於本集團於全球物業發展方面之經驗。

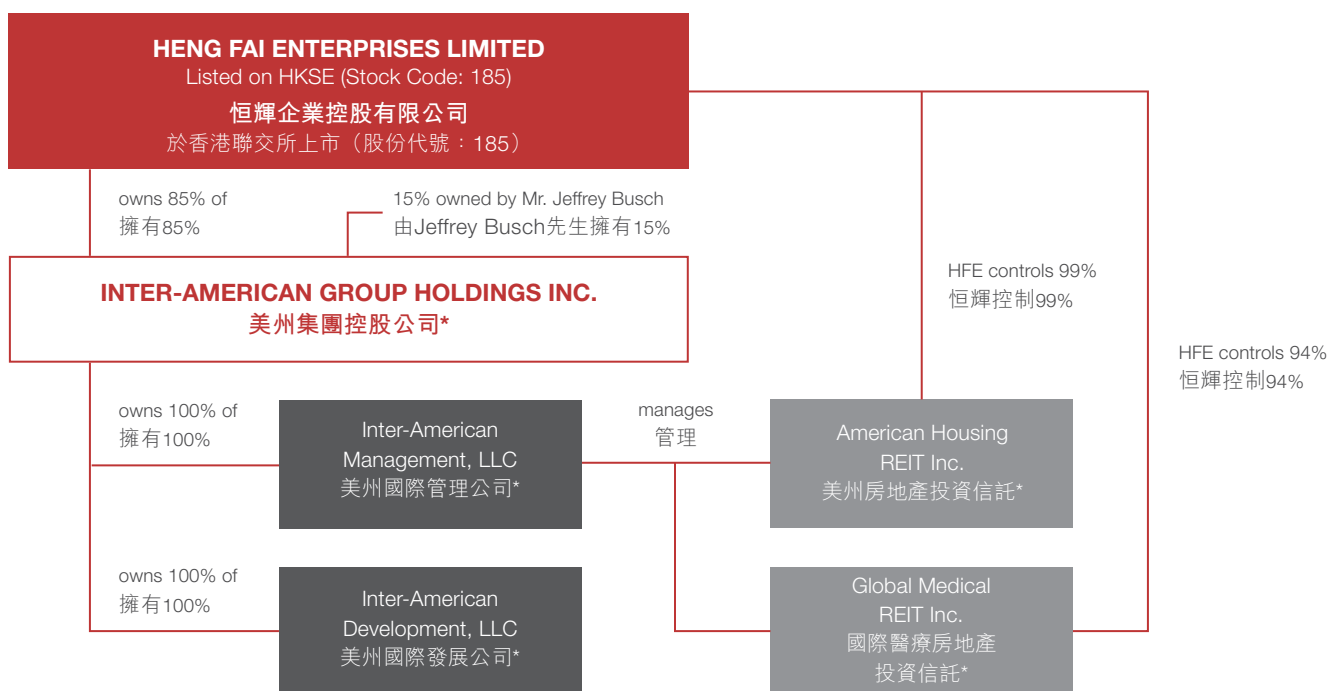
為籌集額外資金加快增長，本公司擬進軍國際證券市場，初步擬於英國另類投資市場(「另類投資市場」)進行第二上市。就此，恒輝已於二零一四年四月十四日委聘紮根倫敦之Allenby Capital Limited為其指定顧問及經紀。另一邊廂，本公司擬將其首兩個房地產投資信託轉至納斯達克主板市場上市，同時尋求於國際交易所進行第二上市。

REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略

The Company is confident that with favourable market conditions, a clear focus and roadmap to growth, and the management depth it has in place, it will be able to enhance sustainable shareholder value and position itself as a sizeable global REIT manager within the next few years.

本公司深信，市況有利，加上增長重點及計劃明確，配合現時管理深度，其將能提升可持續股東價值，並於未來數年內成為頗具規模之全球房地產投資信託經理人。



* For identification purpose only 謹供識別



INTER-AMERICAN MANAGEMENT

美州國際管理



Inter-American Management, LLC (“IAM”) is the REIT management arm of IA Group, led by a specialised team of highly-experienced professionals with deep knowledge in the U.S. real estate market.

IAM manages two HFE-seeded REITs - American Housing REIT Inc. (“AHR”) and Global Medical REIT Inc. (“GMR”) - and plans to eventually manage other global REITs. IAM estimates receiving management fees of 1.5% to 2.0% of Assets Under Management, varying by REIT and depending on performance. Its REIT management strategy centres on systematising, and creating viable economies of scale, to effectively manage cash flow over the life cycles of a wide range of real estate holdings. IAM focuses on minimising operating expenses by optimising property evaluation and property management practices, through advanced online property tracking tools coupled with on-site evaluations. IAM sources for prospective acquisitions based on the broad network of relationships of IA Group’s U.S.-based executive team.

Inter-American Management, LLC(美州國際管理公司)(「IAM」)為IA Group旗下房地產投資信託管理分支，乃由具備深厚美國房地產市場知識之資深專業團隊帶領。

IAM現時管理恒輝所收納之兩個房地產投資信託，即American Housing REIT Inc.(美州房地產投資信託)(「AHR」)及Global Medical REIT Inc.(國際醫療房地產投資信託)(「GMR」)，並策劃管理其他全球性房地產投資信託。IAM估計就所管理資產收取1.5%至2.0%管理費，視乎個別房地產投資信託及表現而定。其房地產投資信託管理策略圍繞系統化管理，藉以產生切實可行之規模經濟，繼而於不同類別房地產資產週期有效管理現金流量。IAM透過先進網上物業追蹤工具及即場評估，最大程度優化物業評估及物業管理手法，盡量削減經營開支。IAM依據IA Group美國執行團隊之廣泛人際關係網絡，物色潛在收購目標。



AMERICAN HOUSING REIT

美州房地產投資信託



1. Houston, Texas, USA 美國德薩斯州侯斯頓
2. Fort Worth, Texas, USA 美國德薩斯州沃斯堡
3. Dallas, Texas, USA 美國德薩斯州達拉斯

U.S. OTCBB-listed American Housing REIT Inc. (“AHR”) is currently 99%-controlled by HFE, and managed by IAM. AHR owns a portfolio of single-family rentals (“SFRs”) primarily in Texas, Florida, and Georgia, and seeks to pay a higher-than-average 8% target annualised yield quarterly. It hopes to migrate to the NASDAQ main market by the end of financial year 31 March 2015 (“FY2015”).

AHR has so far acquired over 100 SFRs. HFE is seeking bank financing for expansion and hopes to acquire as many as 1,000 SFRs worth approximately US\$100 million to US\$130 million by the end of FY2015.

美國場外電子交易板上市公司American Housing REIT Inc.(美州房地產投資信託)(「AHR」)目前由恒輝控股99%，並由IAM管理。AHR主要於德薩斯州、佛羅里達州及喬治亞州擁有單棟出租單位(「單棟出租單位」)組合，力爭每季達致高於平均之8%目標年度回報率。AHR期望於二零一五年三月三十一日財政年度(「二零一五年財政年度」)年底前轉至納斯達克主板市場。

AHR目前已收購逾100間單棟出租單位。恒輝正尋求銀行融資以求擴充，期望於二零一五年財政年度年底前收購價值約1億美元至1億3千萬美元之1,000間單棟出租單位。

To achieve the attractive dividend yield, AHR differentiates itself by deliberately buying specific-quality pre-rented homes with solid tenants in good neighbourhoods. In contrast, various other REITs have, in the last two to three years, aggressively bought large aggregated batches of distressed assets often comprising vacant homes requiring extensive renovation.

AHR cherry-picks individual homes carefully, projecting yields based on location, condition, tenant profile and potential for capital appreciation. These homes are located in stable neighbourhoods which are tenant-desirable (high occupancy and low unemployment rates) to ensure long-term tenancy. AHR pays a slight premium for homes that are already “stabilised” (renovated and rented), and has thereby been able to keep major rent-related expenses low at 40% of rental revenue, as compared to industry peers of 50% to 60%. These cost savings are passed on to AHR unit-holders in the form of higher returns.

This highly-selective strategy allows AHR to distribute a target annualised yield of 8% compared to the market average of 5%. On 24 April 2014, AHR paid its maiden quarterly distribution, at an annualised yield of 8.4%. Based on recent results, it is expected that the second dividend payment to be made in July 2014 will achieve at least 8% annualised yield.

For more information, please visit the AHR website:
<http://www.americanhousingreit.com/>

為實現可觀之股息回報率，AHR於友好社區謹慎選購獲固定租戶承租且具備一定質素之預租住房單位，務求取得突破。相反，多個其他房地產投資信託則於過去兩至三年間積極購入大批問題資產，而該等資產通常為需要大幅翻新之空置住房單位。

AHR謹慎挑選個人住房單位，根據位置、環境、租戶情況及升值潛力預測回報率。該等住房單位均位於穩定社區內，符合租戶理想條件(高入住率及低失業率)，確保可長期租住。AHR就已經「穩定」(經翻新及租出)之住房單位支付低額保費，因而將有關租賃之主要開支保持於租賃收益40%之低位，而同行則為50%-60%。該等成本節約舉措亦可讓AHR單位持有人得益，取得較高回報。

該策略強調謹慎篩選，讓AHR可達致8%目標年度回報率，而市場平均值則為5%。於二零一四年四月二十四日，AHR按年度回報率8.4%首度派付季度股息。近期業績顯示，將於二零一四年七月派付之第二期股息年度回報率將為至少8%。

更多資料請參閱AHR網站：
<http://www.americanhousingreit.com/>

GLOBAL MEDICAL REIT

國際醫療房地產投資信託



GLOBAL MEDICAL REIT

U.S. OTCBB-listed Global Medical REIT Inc. (“GMR”) is 94%-held by HFE and managed by IAM. GMR, which will distribute its maiden distribution in July 2014, is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay monthly distributions with a higher-than-average annualised yield of at least 8%.

GMR hopes to migrate to the NASDAQ main market and achieve a net asset value of approximately US\$400 million by the end of financial year 31 March 2015 (“FY2015”).

GMR’s strategy is to acquire specialised medical facilities with long-term triple net (“NNN”) leases, by which maintenance costs, insurance and property taxes are borne by the tenant. GMR targets situations where developers are looking to exit property exposure, or where



Select Specialty Hospital, Omaha, Nebraska
內布拉斯加州奧馬哈Select Specialty Hospital

美國場外電子交易板上市公司Global Medical REIT Inc. (國際醫療房地產投資信託) (「GMR」) 由恒輝持有94%權益，並由IAM管理。GMR現正建立由專門治理高度急性病症之醫療設施組成之醫療房地產組合，並將於二零一四年七月首度派付股息。GMR力求每月支付股息，年度回報率至少達8%，高於平均水平。

GMR期望轉至納斯達克主板市場，並於二零一五年三月三十一日財政年度 (「二零一五年財政年度」) 年底前實現資產淨值約4億美元。

GMR之策略為收購附帶長期三重淨租約 (「三重淨租約」) 之專業醫療設施，據此，維修費用、保險及物業稅均由租戶承擔。GMR旨在與有意退出房地產市場之開發商或有意將其房地產變賣以投放資金於核心醫療營運之保健營運商合作。其他主要區別包括GMR傾向挑

healthcare operators wish to monetize their real estate to deploy capital on core health care operations. Other key differentiators include GMR's preference for high-acuity single-tenants committed to NNN leases, which reduce operating exposures and keep administrative procedures as streamlined as possible. High-acuity facilities are targeted in part since these are less pursued by other medical real estate investors.

GMR works on a long-term purchase-and-leaseback basis which provides both GMR and the tenant with stability. GMR's deep experience and contacts within the medical real estate community enable GMR to acquire properties at a fair value, on favourable terms – in addition to sourcing for properties through medical industry-specific brokerage channels, GMR is able to originate property acquisitions with healthcare operators directly, to cater to their specific sale-and-leaseback needs and provide financial services in that context.

In June, GMR completed the acquisition of its first asset, a long-term acute care hospital located in Omaha, Nebraska, for US\$22.7 million. The facility is a 41,113 square foot hospital operated by Select Specialty Hospital, Omaha Inc. with 10 years remaining on its lease, including annual rent increases and multiple options to renew. The facility is connected to the Bergan Mercy Medical Center, which is run by one of the largest non-profit healthcare systems in the U.S. that has received the highest investment grade ratings (Moody's – A1; S&P – A+; Fitch – A+).

For more information, please visit the GMR website:
<http://www.globalmedicalreit.com/>

選落實三重淨租約之急症單一租戶，此舉有助減低經營風險並盡可能簡化行政程序。鑒於急症設施較少得到其他醫療房地產投資者青睞，故該等設施僅為GMR部分目標。

GMR按長期購買再回租之基準營運，保障GMR及租戶之穩定性。除透過醫療行業特定經紀渠道物色物業外，GMR於醫療房地產領域之豐富經驗及人脈使GMR可按有利條款以公平價格收購物業。GMR可主動直接向保健營運商提出收購物業，有助迎合其特定銷售再回租之需求，並可提供金融服務。

於六月，GMR以2千2百70萬美元收購其首份資產，該資產為位於內布拉斯加州奧馬哈之長期急症醫療醫院。該設施為一家41,113平方呎之醫院，由Select Specialty Hospital, Omaha Inc.經營，租期尚餘10年，可根據每年租金漲幅及多個選項重續。該設施與Bergan Mercy Medical Center相連，而Bergan Mercy Medical Center乃由美國其中一個最大型非牟利保健系統營運，該系統已獲最高投資級別評級(穆迪 – A1；標準普爾 – A+；惠譽 – A+)。

更多資料請參閱GMR網站：
<http://www.globalmedicalreit.com/>

INTER-AMERICAN DEVELOPMENT

美州國際發展



Inter-American Development, LLC (“IAD”) is the real estate development arm of IA Group which aims to invest capital in assets that provide above-market returns. IAD is pursuing a variety of projects for which it can either provide project management services, carry out land sub-divisions for sale to builders, or act as the master developer of larger, longer-term “anchor” projects which may be mixed-use.

IAD has entered into an agreement with an Asia-based property developer to collaborate on a land sub-division project in which it will take on the role of development manager for a 136-acre parcel of land in Houston, Texas, suitable for division into approximately 540 lots. IAD will receive fees to provide management, operational, and administrative services for the project.

IAD is committed to conducting rigorous due diligence, using conservative assumptions coupled with careful assessments of various investment outcome scenarios by an experienced team of development professionals, to ensure that it consistently achieves its objectives. IAD’s willingness and ability to source, evaluate and execute complex transactions in a relatively short time frame gives it a competitive edge. IAD is building a substantial pipeline of diverse projects that meet the criteria of IAD in cooperation with its on-the-ground partners.

Inter-American Development, LLC(美州國際發展公司)(「IAD」)為IA Group旗下房地產開發分支，致力投資於可提供高於市場水平回報之資產。IAD物色不同類型項目，並就該等項目提供項目管理服務、執行土地分拆以向建築商銷售或擔當大型及長期「重點」項目(可能為多用途)之主開發商。

IAD已與一間亞洲物業開發商就有關土地分拆項目之合作關係訂立協議，IAD於該項目中擔任德薩斯州侯斯頓136畝土地之開發經理，而該土地可分拆為約540塊地。IAD將為該項目提供管理、營運及行政服務，並可就此收取費用。

IAD致力依據保守假設及資深專業開發團隊對不同投資結果情況之謹慎評估進行嚴格盡職審查，務求可持續實現目標。IAD有意且有能力於較短時間內物色、評估及執行複雜交易，具有競爭優勢。IAD與其實地夥伴合作，攜手符合IAD標準之不同項目建立重大網絡及渠道。



EXISTING PROPERTY PORTFOLIO

現有物業組合

HFE owns a diverse range of quality hotels, residential and commercial properties spanning Singapore, Hong Kong, Japan and the U.S.

恒輝擁有不同類型的優質酒店、住宅及商務物業，遍及新加坡、香港、日本及美國。

SINGAPORE PROPERTIES

新加坡物業



1. Dakota Residences
2. Southbank Soho

The Company's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. HFE owns a portfolio of SOHO units at Southbank which features high-ceilinged and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. HFE also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station, and a pair of conservation shophouses on North Canal Road which is a vibrant heritage area located in the bustling city.

本公司新加坡物業組合集中位於新加坡地鐵站附近，交通方便完善。恒輝在Southbank擁有SOHO單位組合，以高天花板及套樓公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。恒輝在Dakota Residences擁有住宅物業組合，Dakota Residences鄰近Dakota地鐵站，旁邊亦有North Canal Road 古色古香，矗立著兩幢文物商店，在繁華都市角落爭輝奪影。

JAPAN PROPERTIES

日本物業



1&2. Aizuya



3&4. The Hamilton Sapporo

HFE currently owns two properties in Japan – the first being Aizuya, an authentic and traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area approximately 2-hours drive from the Tokyo downtown, and the other being The Hamilton Sapporo, an 8-storey hotel erected over a one-level basement situated at Chuo Ward, Sapporo City, Japan.

恒輝現在日本擁有兩個物業，首先是Aizuya，是日本正宗傳統溫泉旅館，位於木縣那須町，此處為著名居山度假村，距離東京市中心約兩小時車程；另一個是The Hamilton Sapporo酒店，樓高八層，有一層地下室，建於日本札幌市中央區。

EXISTING PROPERTY PORTFOLIO

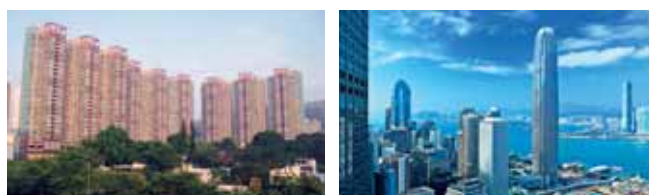
現有物業組合

HONG KONG PROPERTIES



In addition to some smaller properties, HFE owns two floors of the commercial building, Wyndham Place, a prime office building located in the Central district of Hong Kong – the central business district of the region. HFE uses one floor for its headquarters while leasing out the other.

香港物業



除若干小型物業外，恒輝擁有兩層商業樓宇雲咸商業中心。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。恒輝將其中一層作為總部，另一層作出租用途。

U.S. PROPERTIES



HFE currently owns over 100 Single-Family Rentals (“SFRs”) in the U.S., held under its REIT subsidiary, American Housing REIT Inc. These homes are carefully selected for their location, condition, tenant profile and potential for capital appreciation. HFE also owns a specialised medical facility in Omaha, Nebraska under another REIT subsidiary, Global Medical REIT Inc. The medical facility is a 41,113 feet, 56-bed acute care hospital operated by Select Specialty Hospital, Omaha Inc. In addition to the properties held on HFE’s two U.S. REITs, HFE owns a 273,200 square metre freehold parcel of land in California and two residential units situated on Wall Street in New York.

美國物業



恒輝現在美國透過其房地產投資信託附屬公司American Housing REIT Inc.(美州房地產投資信託)擁有超過100個單棟出租單位(「單棟出租單位」)。我們考慮有關地點、環境、租戶背景及資本升值潛力後嚴選單位。恒輝亦透過另一房地產投資信託附屬公司Global Medical REIT Inc.(國際醫療房地產投資信託)在內布拉斯加州奧馬哈擁有專業醫療設施。醫療設施佔地41,113呎，設有56個床位，為由Select Specialty Hospital, Omaha Inc經營的急症護理醫院。除由恒輝兩個美國房地產投資信託持有的物業外，恒輝在加州擁有一幅273,200平方米帶有永久業權的土地，並在紐約華爾街擁有兩個住宅單位。

RECENT PROPERTY DEVELOPMENT TRACK RECORD

近期物業發展往績記錄

HFE has over 40 years of experience in the real estate business, undertaking various aspects such as property development, project management, investment, syndication, and construction.

Most recently, the Group executed several successful property development projects in Singapore via a former SGX Catalist-listed property development subsidiary, SingXpress Land Limited ("SingXpress Land"), now renamed SingHaiyi Group Ltd ("SingHaiyi").

Under HFE's control, SingXpress Land executed a unique investment-banking approach – a syndication approach where the management leads in seeking out developments sites, sets commercial parameters, brings in strategic partners and manages the development process.

Within a short span of three years, SingXpress Land grew its property development portfolio under management from start-up to almost S\$1 billion, and market capitalisation from S\$4 million to over S\$500 million before HFE completed the disposal of the subsidiary in January 2013.

The following are the four projects in Singapore that HFE executed through SingXpress Land:

CITYLIFE@TAMPINES



CityLife@Tampines is a 514-unit development and Singapore's first luxury hotel-inspired executive condominium ("EC"). SingXpress Land syndicated, conceptualised and managed the project with its equity partners. CityLife@Tampines features hotel-inspired facilities such as a home concierge service, a 100-metre infinity pool and a fully equipped function suite topped off with resort-style landscaping. CityLife@Tampines set records for the most number of e-applications to ballot for units, highest-priced EC units and the largest penthouse. The development was sold out within three months and its design set a new standard for Singapore's EC market.

恒輝在房地產業務擁有超過40年經驗，涉足物業發展、項目管理、投資、企業聯合組織及建築行業，業務廣泛。

本集團最近透過在新交所凱利板上市前物業發展附屬公司 SingXpress Land Limited (「SingXpress Land」)，現改名為新海逸集團有限公司(「新海逸」)在新加坡成功進行多個物業發展項目。

在恒輝控制下，SingXpress Land實行獨特的投資銀行方針—企業聯合組織方針。管理層領導公司尋找發展地段，制訂商業參數，引入策略性夥伴及管理發展進程。

在短短三年時間，SingXpress Land發展其在管物業發展組合，物業由零開始增值至最高達10億新加坡元，市場總值於恒輝二零一三年一月完成出售附屬公司前由4百萬新加坡元增加至超過5億新加坡元。

以下為恒輝透過SingXpress Land在新加坡落實的四大項目：

CITYLIFE@TAMPINES



Artist's Impression
設計意念

CityLife@Tampines為一個擁有514個單位的發展項目，亦為新加坡首個豪華酒店式共管公寓(「共管公寓」)。SingXpress Land與其股東夥伴聯合組織、概念化及管理項目。CityLife@Tampines以酒店式設施為賣點，例如設有家居禮賓服務、100米無邊際泳池及配套齊備的套房，酒店整體洋溢著度假村的氣息。CityLife@Tampines刷新多項記錄，包括為獲電子應用投票最多的單位、價格最高的共管公寓及最大頂層公寓。發展項目三個月內售罄，其設計為新加坡共管公寓市場奠定新的楷模。

RECENT PROPERTY DEVELOPMENT TRACK RECORD

近期物業發展往績記錄

CityLife@Tampines sits on a 223,357 square foot ("sq ft") site surrounded by lifestyle centres and natural landscapes. It has a maximum permissible Gross Floor Area ("GFA") of 625,398 sq ft and a gross development value of approximately S\$528 million.

CityLife@Tampines坐落223,357平方呎(「平方呎」)土地，生活時尚中心及自然景觀環繞四周。其最高允許總建築面積(「總建築面積」)為625,398平方呎，總發展價值約5億2千8百萬新加坡元。

PASIR RIS ONE



Pasir Ris One, is a 447-unit public housing development under the HDB Design, Build, and Sell Scheme (DBSS). Despite being under a public housing scheme, SingXpress Land created designer homes for the mass market fully fitted with kitchen appliances, and sanitary fittings, boasting innovative features and built-in furnishing rivaling private condominiums.

Pasir Ris One sits on a 176,400 sq ft site in the heart of the Pasir Ris town centre only a one minute walk to the adjacent MRT station and shopping mall. It has a maximum permissible GFA of 441,002 sq ft and a gross development value of approximately S\$280 million.

PASIR RIS ONE



Artist's Impression
設計意念

Pasir Ris One為房屋發展委員會設計、興建和銷售計劃下擁有447個單位的公共房屋發展項目。儘管為一項公共房屋計劃，SingXpress Land為大眾市場創造設計別緻的住宅，廚房電器及衛生設施等配套一應俱全，標榜創新理念，內置家具可媲美私人公寓。

Pasir Ris One佔地176,400平方呎，位於Pasir Ris市中心，步行只需一分鐘便可到達鄰近的地鐵站及購物商場。其最高允許總建築面積為441,002平方呎，總發展價值約2億8千萬新加坡元。

CHARLTON RESIDENCES



Artist's Impression
設計意念

Charlton Residences is a luxury cluster housing development with 21 landed strata units. The design features total privacy for residents with the finest comforts and fittings complemented by a complete suite of family friendly amenities such as lap pool, clubhouse, and gym to promote wellness. Charlton Residences was completely sold in less than four months of its launch.

Charlton Residences sits on a 34,154 sq ft site 5-minute away from Kovan MRT, Heartland Mall and Kovan City. It has a maximum permissible GFA of 62,054 sq ft and a gross development value of approximately S\$60 million.

COSMOLOFT



CosmoLoft is a modern private condominium with 56 units that breathes city living nestled within the vicinity of convenience, pleasure, and necessities. Its location and high-end design attracts the most discerning buyers.

CosmoLoft sits on an 11,384 sq ft site located near amenities such as shopping centres, supermarkets, food and entertainment establishments, as well as prestigious schools. Close to 2 major expressways – PIE and CTE – it has a maximum permissible GFA of 31,875 sq ft and a gross development value of approximately S\$53 million.

Charlton Residences為一個擁有21個有地住宅的豪華住宅群發展項目。設計以為住客提供全面私人空間感為主，環境舒適，家庭友好型設施完備，例如小型健身游泳池、會所及健身房，推廣健康。Charlton Residences自推出後四個月內已全部售罄。

Charlton Residences佔地34,154平方呎，5分鐘直達Kovan地鐵站、Heartland商場及Kovan市。其最高允許總建築面積為62,054平方呎，總發展價值約6千萬新加坡元。

COSMOLOFT



Artist's Impression
設計意念

CosmoLoft為一個擁有56個單位的現代化私人公寓，散發著都會生活動感，周邊交通方便，娛樂、生活必需等一應俱全，地點及高端設計吸引最獨具慧眼的買家青睞。

CosmoLoft佔地11,384平方呎，鄰近購物中心、超級市場、食肆及娛樂場所以及精英學校。毗連PIE及CTE兩條主要高速公路，最高允許總建築面積為31,875平方呎，總發展價值約5千3百萬新加坡元。

HFE PROPERTY TRACK RECORD

恒輝物業往績記錄



HFE PROPERTY DEVELOPMENT AND CONSTRUCTION TRACK RECORD

Over the last 40 years, the Group has built up a solid track record for property development and construction:

HONG KONG PUBLIC HOUSING ESTATES AND HOME OWNERSHIP SCHEMES (“H.O.S”)

- Butterfly Estate, Phase V, H.O.S.
- Cheung Ching Estate Phase II Extension
- Cho Yiu Estate
- Choi Wan Estate, Phase IIA
- Choi Wan Estate, Phase IIB
- Choi Wan Estate, Phase III
- Choi Wan Estate, Phase IV
- Fu Shan Estate
- Kwun Tong Central H.O.S.
- Lower Wong Tai Sin Estate, Phase III
- Po On Market & H.O.S.
- R.A.F. Kai Tak Estate, Phase I & II
- Shek Wu Hui Estate, Phase I
- Sun Chui Estate, Phase III
- Tai Yuen Estate, Phase I
- Tsing Yi Estate, Phase I, H.O.S.
- Tsing Yi Tiger’s Head Village Resite
- Tung Tau Estate, Phase I
- Wang Tau Hom Estate, Phase I
- Wo Che Estate
- Wong Kong Shan Estate, Phase I
- Wong Kong Shan Estate, Phase III

COMMERCIAL

- Dao Heng Bank Building
- Tai Lee Building

恒輝物業發展及建築往績

於過去40多年，本集團於物業發展及建築往績記錄驕人。

香港 公共屋邨與居者有其屋計劃「居屋計劃」

- 蝴蝶邨第五期居屋計劃
- 長青邨第二期擴建工程
- 祖堯邨
- 彩雲邨第二期A
- 彩雲邨第二期B
- 彩雲邨第三期
- 彩雲邨第四期
- 富山邨
- 觀塘中區居屋計劃
- 黃大仙下邨第三期
- 寶安街市與居屋計劃
- 啟德邨第一、二期
- 石湖墟邨第一期
- 新翠邨第三期
- 大元邨第一期
- 青衣邨第一期居屋計劃
- 青衣虎頭山村
- 東頭邨第一期
- 橫頭磡邨第一期
- 禾輦邨
- 黃崗山邨第一期
- 黃崗山邨第三期

商業大廈

- 道亨銀行大廈
- 大利樓

- Tak Yan Commercial Building
- Choi Wan Estate Community Centre
- Fire Services Headquarter, Tsim Sha Tsui East
- Judiciary Building, Gascoigne Road
- Kai Tak Airport, 747 Nose-in-pier No. 1 & 2 & Bus Docks
- Kai Tak Airport Terminal Building, Extension
- Kai Tak Airport Terminal Building, Fitting Out work
- Kwai Chung N.T.S.D. Garage
- Ngau Tau Kok Housing / Marketing Complex
- Red Cross Blood Transfusion Centre
- Secondary School, Area 3D, Shatin
- Shatin Lawcourt
- Shun Lee Estate, Secondary School & Community Centre
- To Kwa Wan Market and Government Office
- Tsuen Wan Multi-storey Carpark & Transport Interchange

INDUSTRIAL

- Cheung Sha Wan, Flatted Factory
- Fo Tan Yeuk, Flatted Factory
- Keng Fong Industrial Building
- Kowloon Bay, Flatted Factory
- Kwai Chung Industrial Building
- Kwong Luen Tai factory
- Tuen Mun Area 9, Flatted Factory

RESIDENTIAL

- 217-223 Shanghai Street
- 222-224 Queen's Road West
- Cedar Apartments
- Chea Jun House
- Inverness Villas
- Kin Fook Mansions
- King Lam Apartments
- Moreton Terrace
- Rhenish Mansions
- Tak Yan Mansion
- Townhouses at 26 Shouson Hill Road
- Tung Shan Villas
- Villa Dorado
- Y.Y. Mansions
- Yik Kwan Villas

SINGAPORE RESIDENTIAL

- Charlton Residences, 1 Charlton Road
- Pasir Ris One, Pasir Ris Central
- CityLife@Tampines, Tampines Central Ave 7/9
- CosmoLoft, 235 Balestier Road

- 德仁商業大廈
- 彩雲社區中心
- 尖東消防署總部
- 加士居道司法大樓
- 啟德機場747墩橋前端1及2號及機場接駁巴士停放處
- 啟德機場候機室擴建工程
- 啟德機場候機室裝修工程
- 葵涌N.T.S.D車庫
- 牛頭角住宅／市政大廈
- 紅十字會輸血服務中心
- 沙田3D區(Area 3D)中學
- 沙田法院
- 順利邨中學及社區中心
- 土瓜灣市政大廈暨政府合署
- 荃灣多層停車場與運輸交匯處

工廠

- 長沙灣分層工廠
- 火炭約分層工廠
- 建煌工業大廈
- 九龍灣分層工廠
- 葵涌工業大廈
- 廣聯泰工廠
- 屯門區9號分層工廠

住宅

- 上海街217-223號
- 皇后大道西222-224號
- 松園公寓(Cedar Apartments)
- 翠珍樓
- 延文別墅
- 建福大廈
- 景林公寓
- 摩頓台
- 禮賢樓
- 德仁大廈
- 壽山村道26號聯排別墅
- 東山別墅
- 金碧別墅
- 裕仁大廈
- 益群苑

新加坡

住宅

- Charlton Residences, 1 Charlton Road
- Pasir Ris One, Pasir Ris Central
- CityLife@Tampines, Tampines Central Ave 7/9
- CosmoLoft, 235 Balestier Road

HFE PROPERTY TRACK RECORD

恒輝物業往績記錄

UNITED STATES OF AMERICA RESIDENTIAL

- Townhouses, Monterey Park, California
- Condominiums, Alhambra, California
- Townhouses, Alhambra, California

CANADA RESIDENTIAL

- Windsor Gardens, Vancouver, Canada
- Ladner Pointe, Delta, B.C., Canada

MALAYSIA RESIDENTIAL

- Sri Tunku, luxury condominiums

美國

住宅

- 美國加州蒙特利公園市連棟屋
- 美國加州阿罕布拉公寓大樓
- 美國加州阿罕布拉連棟屋

加拿大

住宅

- 加拿大溫哥華溫莎花園
- 加拿大不列顛哥倫比亞三角洲Ladner Pointe

馬來西亞

住宅

- 馬來西亞豪華公寓大樓Sri Tunku



HFE PROPERTY INVESTMENT TRACK RECORD

In addition to property development and construction, HFE has a strong track record of investment. Below are the recent investments realized, some of which represent entire developments whilst some are selected units.

HONG KONG COMMERCIAL

- Island Place Tower, North Point
- SUP Tower, North Point

INDUSTRIAL

- No. 326 Kwun Tong Road, Kwun Tong, Kowloon
- Good Luck Industrial Building, Kwun Tong, Kowloon

恒輝投資物業往績記錄

除物業發展及建築外，恒輝具有投資物業之良好記錄。以下是最近已實現之投資，其中包括為整個發展，而亦有一些篩選單位。

香港

商業大廈

- 北角港運大廈
- 北角聯合出版大廈

工業

- 九龍官塘官塘道326號
- 九龍官塘好運工業大廈

RESIDENTIAL

- Amoy Gardens, Kowloon
- Parkland Villas, Tuen Mun, N.T.
- Beneville, Tuen Mun, N.T.
- Affluence Garden, Tuen Mun, N.T.
- Tsuen Wan Centre, Tsuen Wan, N.T.
- Tsuen Tak Gardens, Tsuen Wan, N.T.
- Tak Bo Garden, Kowloon
- Shaukeiwan Centre, Shaukeiwan
- The Platinum, Mongkok
- Tai Hing Gardens, Tuen Mun
- Baguio Villa, Pokfulam

LAND

- Lot No. 1210 and 1211, Demarcation District (No. 316, Lantau Island, N.T.)
- Nos. 28-30 Kai Tak Road, Kowloon City, Kowloon
- Nos. 16-20 Baker Street, Hung Hom, Kowloon

SINGAPORE RESIDENTIAL

- The Arcadia
- Dakota Residences
- The Sail

COMMERCIAL

- Textile Centre
- The Centre
- Suntec Tower 2
- Southbank SOHO

UNITED STATES OF AMERICA COMMERCIAL

- Northeast Corner of Tustin Avenue and Katlla Avenue, Orange City, Orange Country, California

CANADA

COMMERCIAL

- 981 Nelson Street, Vancouver, British Columbia
- 53rd Street Delta, British Columbia

RESIDENTIAL

- 1281 Alberni Street, Vancouver

JAPAN

COMMERCIAL

- Hotel Plaza Miyazaki, Miyazaki City

住宅

- 九龍淘大花園
- 新界屯門疊茵庭
- 新界屯門聚康山莊
- 新界屯門澤豐花園
- 新界荃灣荃灣中心
- 新界荃灣荃德花園
- 九龍德寶花園
- 筲箕灣筲箕灣中心
- 旺角金國中心
- 新界屯門大興花園
- 薄扶林碧瑤灣

土地

- 新界大嶼山丈量約份316號〔地段編號1210及1211號〕
- 九龍九龍城啟德道28-30號
- 九龍紅磡必嘉街16-20號

新加坡

住宅

- The Arcadia
- Dakota Residences
- The Sail

商業

- Textile Centre
- The Centre
- Suntec Tower 2
- Southbank SOHO

美國

商業

- Northeast Corner of Tustin Avenue and Katlla Avenue, Orange City, Orange Country, California

加拿大

商業

- 981 Nelson Street, Vancouver, British Columbia
- 53rd Street Delta, British Columbia

住宅

- 1281 Alberni Street, Vancouver

日本

商業

- 宮崎市Hotel Plaza Miyazaki

CORPORATE MILESTONES

公司里程碑

DECEMBER 十二月

- Disposal of Hotel Plaza Miyazaki in Japan at an aggregate consideration of JPY420 million
- 出售日本Hotel Plaza Miyazaki，總代價為4億2千萬日圓

OCTOBER 十月

- Change of corporate identity, renamed "Heng Fai Enterprises Limited" from "Xpress Group Limited" to reflect change in corporate strategy
- 改變企業形象，由「特速集團有限公司」改名為「恒輝企業控股有限公司」，以反映企業策略上的轉變

APRIL 四月

- Appointment of Allenby Capital Limited as the Company's financial adviser, nominated adviser and broker for a proposed secondary listing on the AIM of the London Stock Exchange
- 就在倫敦證券交易所另類投資市場建議第二次上市委任Allenby Capital Limited為本公司財務顧問、保薦人及經紀

JUNE 六月

- HFE's 94%-owned U.S. subsidiary, Global Medical REIT Inc., completes the acquisition of an operational medical facility in Omaha, Nebraska for US\$22.7 million
- 恒輝擁有94%權益的美國附屬公司Global Medical REIT Inc.(國際醫療房地產投資信託)以2千2百70萬美元完成收購內布拉斯加州奧馬哈市的醫療設施

JULY 七月

- Global Medical REIT Inc. to distribute first monthly dividend, targeting to exceed 8% annualised dividend yield
- American Housing REIT Inc. to distribute second quarterly dividend, targeting to exceed 8% annualised dividend yield
- Global Medical REIT Inc.(國際醫療房地產投資信託)分派首個月度股息，估計年股息率超過8%
- American Housing REIT Inc.(美州房地產投資信託)分派第二次季度股息，估計年股息率超過8%



JANUARY 一月

- Disposal of entire equity-interest in SGX-Catalist listed property development subsidiary, SingHaiyi Group Ltd. (formerly known as SingXpress Land Limited)
- 出售在新交所凱利板上市的物業發展附屬公司新海逸集團有限公司(前稱SingXpress Land Limited)的全部股本權益

DECEMBER 十二月

- Outlined shift towards new REITs ownership and management corporate strategy in a Corporate and Business Update; Plans to raise additional capital through a secondary listing on U.K. AIM market
- 在企業及業務最新資訊勾劃企業轉向新型房地產投資信託擁有及管理企業策略的新方向；計劃透過在英國另類投資市場第二次上市籌集額外資金

APRIL 四月

- The Company's 99.0%-owned U.S. subsidiary, American Housing REIT Inc., distributes its maiden quarterly dividend and achieves of 8.4% annualised yield
- 本公司擁有99.0%權益的美國附屬公司American Housing REIT Inc.(美州房地產投資信託)分派其首次季度股息，年股息率達8.4%

JULY 七月

- HFE announces that Inter-American Development, LLC, has entered into an agreement with Asia-based property developer to collaborate on land sub-division project in Houston, Texas, U.S.A.
- 恒輝宣佈，Inter-American Development, LLC(美州國際發展公司)與以亞洲為基地的物業發展商訂立協議，以共同進行美國德薩斯州侯斯頓的土地細分項目

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS Executive & Non-executive Directors

Chan Heng Fai
(*Managing Chairman*)
Lam, Lee G.
(*Vice-Chairman*)
Chan Tong Wan (Tony)
(*Managing Director*)
Chan Yoke Keow
Fong Kwok Jen
Teh Wing Kwan

Independent Non-Executive Directors

Tan Choon Seng
Wong Tat Keung
Wong Dor Luk, Peter
Chan King Fai

AUDIT COMMITTEE

Wong Tat Keung (*Chairman*)
Wong Dor Luk, Peter
Chan King Fai

REMUNERATION COMMITTEE

Tan Choon Seng (*Chairman*)
Wong Tat Keung
Wong Dor Luk, Peter
Chan Yoke Keow

NOMINATION COMMITTEE

Chan Heng Fai (*Chairman*)
Tan Choon Seng
Wong Tat Keung
Wong Dor Luk, Peter

JOINT COMPANY SECRETARIES

Chan Suk King
Yuen Ping Man

AUDITOR

ZHONGLEI (HK) CPA
Company Limited
Certified Public Accountants

SOLICITORS

Herbert Smith Freehills
Sidley Austin

PRINCIPAL BANKERS

Credit Suisse AG
DBS Bank Limited
Hang Seng Bank Limited
OCBC Bank Limited
Standard Chartered Bank
(Hong Kong) Limited
UBS AG
United Overseas Bank Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

WEBSITE

www.hengfaienterprises.com

STOCK CODE

Stock Exchange: 185
Bloomberg: 185 HK
Reuters: 0185.HK

董事會 執行及非執行董事

陳恒輝
(*執行主席*)
林家禮
(*副主席*)
陳統運
(*董事總經理*)
陳玉嬌
鄭國禎
鄭永權

獨立非執行董事

陳春成
黃達強
王多祿
陳京暉

審核委員會

黃達強 (*主席*)
王多祿
陳京暉

薪酬委員會

陳春成 (*主席*)
黃達強
王多祿
陳玉嬌

提名委員會

陳恒輝 (*主席*)
陳春成
黃達強
王多祿

聯席公司秘書

陳淑琮
源秉民

核數師

中磊(香港)會計師事務所
有限公司
執業會計師

律師

史密夫•斐爾律師事務所
盛德律師事務所

主要往來銀行

瑞士信貸銀行
星展銀行有限公司
恒生銀行有限公司
華僑銀行有限公司
渣打銀行(香港)有限公司
瑞士銀行
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.hengfaienterprises.com

股份代號

聯交所：185
彭博資訊：185 HK
路透社：0185.HK



“

We hope to set new benchmark in the REITs market by offering higher yields - which can only be achieved by higher REIT management efficiency and better financial management.

我們希望藉著提供更高的回報在房地產投資信託市場成為新翹楚－更高的房地產投資信託管理效率及更優越的財務管理是達成這個目標的不二法門。

”

Mr. Chan Heng Fai

Managing Chairman of Heng Fai Enterprises Limited

陳恒輝先生

恒輝企業控股有限公司執行主席



CHAIRMAN'S MESSAGE

主席致詞

Dear Shareholders,

The year ended 31 March 2014 ("FY2014"), was a watershed year for the company and its subsidiaries (the "Group") as we began our transformation from an investment holding company to an owner and manager of REITs. Having disposed of our main property development company in Singapore in the preceding year ("FY2013"), we outlined our new REIT strategy in December 2013 under a new corporate name and identity.

This new game-changer strategy will allow us to capitalise on the tremendous potential of REITs globally, beginning with the housing and medical sectors in the United States (the "U.S."). We have since worked aggressively in the U.S. – through corporate actions and on the ground – to set this REIT strategy in motion. I am pleased to report that by the time you read this message, both our initial REITs would have begun distributing dividends in excess of 8% (on an annualised basis).

I am confident that this strategic shift will translate into new recurring revenue streams and be accretive to our profitability starting in financial year ending 31 March 2015 ("FY2015"), enhancing value for shareholders such as you. We hope to set new benchmarks in the REITs market by offering higher yields – which can only be achieved by higher REIT management efficiency and better financial management.

But first, allow me to present the financials of the Group for the year under review.

FY2014 BUSINESS REVIEW

We recorded a net loss of HK\$43.5 million compared to a net profit of HK\$33.4 million a year ago, and a 37.2% decline in turnover to HK\$35.6 million from HK\$56.6 million in FY2013, mostly resulting from the pre-REIT legacy businesses.

We disposed of a hotel in Japan in FY2013 which lowered revenue for the hotels and hospitality segment during FY2014, a period marked by the lower gain recorded in FY2013 from the sale of subsidiaries and associated businesses.

The securities business segment recorded an operating loss of HK\$12.2 million compared to a profit of HK\$16.0 million in FY2013, and we also recorded fair value gains, revenue and profit from the trading segment.

Some of the losses in the year under review included expenses incurred in executing the new REIT strategy – the acquisition of an initial 46 Single-Family Rentals ("SFRs") valued at US\$6.1 million for a U.S. REIT subsidiary and other administrative and professional fees such as retaining legal counsel, staffing and setting up new offices in the U.S.

親愛的股東：

截至二零一四年三月三十一日止年度(「二零一四年財政年度」)是本公司及其附屬公司(「本集團」)的轉捩點，我們開始由投資控股公司轉型為擁有及管理房地產投資信託的公司。前一年度(「二零一三年財政年度」)出售新加坡主要物業發展公司後，於二零一三年十二月，我們以新公司名稱及形象勾勒新的房地產投資信託策略。

是次全新重要轉型策略將讓我們可於全球發揮房地產投資信託的龐大潛力，我們將從美國的房產及醫療行業著手。自此，我們進行企業行動，將房地產投資信託策略付諸實行，在美國積極擴展。本人欣然報告，當閣下讀到此訊息時，首兩個房地產投資信託將已開始分派以年率計超過8%的股息。

本人相信是次策略性轉型將產生新的經常性收益來源，對我們截至二零一五年三月三十一日止財政年度(「二零一五年財政年度」)起的盈利能力有增值作用，增加股東的價值。我們希望藉著提供更高的回報在房地產投資信託市場成為新翹楚—更高的房地產投資信託管理效率及更優越的財務管理是達成這個目標的不二法門。

但首先，讓我提呈本集團於回顧年內的財務資料。

二零一四年財政年度業務回顧

於二零一三年財政年度，我們錄得虧損淨額4千3百50萬港元，上一年度為溢利淨額3千3百40萬港元；營業額由5千6百60萬港元減少37.2%至3千5百60萬港元，主要由於推行房地產投資信託策略前之舊有業務所致。

我們於二零一三年財政年度出售於日本的酒店，導致二零一四年財政年度的酒店及款待分部收益減少。二零一四年財政年度錄得的出售附屬公司及相關業務收益較二零一三年財政年度少。

證券業務錄得經營虧損1千2百20萬港元，二零一三年財政年度則錄得1千6百萬港元溢利，我們的買賣業務亦錄得公平值收益、收入及溢利。

回顧年內若干虧損包括實行新房地產投資信託策略產生的開支—為美國一間房地產投資信託附屬公司初步收購46個價值6百零10萬美元的單棟出租單位(「單棟出租單位」)；亦包括因留聘法律顧問、人員及在美國成立新辦公室產生的其他行政及專業費用。

CHAIRMAN'S MESSAGE

主席致詞

THE RATIONALE FOR, AND EXECUTION OF, THE NEW REIT STRATEGY

We took the first step in executing the new strategy when we announced a change in our corporate identity in October 2013. On 6 December 2013, we unveiled our plans to seed and directly manage REITs in the U.S.

Our dramatic shift reflects our view that Asian property cycles have started to peak amidst government-led cooling measures. However, as the U.S. economy recovers with job growth, the real estate market there offers opportunities which we can tap into, leveraging on our domain expertise, network and experience in the U.S. and global capital markets. But instead of buying undervalued distressed properties, we have been highly selective in choosing residential and medical assets which already have secured tenancies.

Hence, the first major prong of our strategy is to seed and own listed REITs which can distribute annualised yields in excess of 8% from day one, and to grow them rapidly through placement of the REITs' shares to acquire more yield-accretive assets. To grow this portfolio, we intend to reduce HFE's own holdings in the REITs and also borrow very judiciously. The second prong is to derive fees from managing these REITs via a U.S. subsidiary which will contribute recurring revenue.

How have we executed this strategy so far? In rapid succession, we have carried out the following key corporate actions to date:

REIT #1 – AMERICAN HOUSING REIT (“AHR”)

During the year, we acquired 95% (subsequently increased to 99%) of American Housing REIT Inc. (“AHR”) listed on the U.S. Over-The-Counter Bulletin Board (“OTCBB”). To date, AHR has bought over 100 SFRs, in Texas, Florida, Georgia and North Carolina with secured tenancies, valued at approximately US\$12.0 million. The purchases have so far been funded by HFE's internal cash resources.

On 24 April 2014, AHR distributed its maiden quarterly dividend of 8.39% on an annualised basis. Based on recent results, it is expected that the second dividend payment to be made in July 2014 will achieve at least 8% annualised yield. We will seek bank financing of 50%, or greater loan-to-value ratio, as we work towards our target of increasing the AHR portfolio to 1,000 SFRs by FY2015.

新房地產投資信託策略的理論與實踐

二零一三年十月，我們宣佈改變企業形象，為實踐新策略邁出了第一步。於二零一三年十二月六日，我們開展在美國投資及直接管理房地產投資信託的計劃。

政府帶頭推行冷卻措施，亞洲物業市場開始見頂，企業因此需要轉營。然而，由於美國就業率上升，經濟復甦，我們憑藉在美國及全球資本市場的專業知識、網絡及經驗，我們可從房地產市場佔盡機遇。我們不會購買貶值的不良物業，相反，會精挑細選已有固定租賃的住宅及醫療物業。

因此，我們的第一步主要策略是投資及擁有上市房地產投資信託，該等投資信託會由第一日開始產生超過8%的年息率，並透過配售房地產投資信託股份購買更能產生優厚利潤的資產使投資信託快速增長。為發展這個組合，我們擬減持恒輝於房地產投資信託擁有的股權，且更嚴謹地借貸。第二步是透過美國一間附屬公司管理該等房地產投資信託從而產生經常性收益。

截至目前，我們是如何實踐這個策略？我們相繼採取以下主要企業行動：

房地產投資信託#1 – AMERICAN HOUSING REIT(「AHR」)

年內，我們收購在美國場外電子交易平台(「場外電子交易平台」)上市的 American Housing REIT Inc.(美州房地產投資信託)(「AHR」)95%股權(其後增加至99%)。迄今，AHR已在德薩斯州、佛羅里達州、喬治亞州和北卡羅萊納州購買超過100個擁有固定租賃價值約1千2百萬美元的單棟出租單位。該等購買目前以恒輝內部現金資源撥付。

於二零一四年四月二十四日，AHR首次分派其季度按年率計股息8.39%。近期業績顯示，將於二零一四年七月派付之第二期股息年度回報率將為至少8%。由於我們正努力在二零一五年財政年度前將AHR組合的單棟出租單位增加至1,000個，我們將尋求50%或更高的房產信貸價值比率的銀行融資。

REIT #2 – GLOBAL MEDICAL REIT (“GMR”)

During the year we acquired 94% equity interest in OTCBB-listed Global Medical REIT Inc. (“GMR”), which had on 6 June 2014 acquired a medical facility in Omaha, Nebraska, for US\$22.7 million. GMR will eventually own a portfolio of specialised high-acuity medical facilities with long-duration triple net leases. In July 2014, GMR is expected to distribute its first monthly dividend in excess of 8% annualised yield. GMR hopes to grow its net asset value to US\$400 million by the end of FY2015.

REIT MANAGEMENT AND REAL ESTATE DEVELOPMENT VIA U.S. SUBSIDIARY

A key factor in our ability to deliver higher-than-average yields is our strong emphasis on REIT-management efficiency. HFE’s 85%-held U.S. subsidiary Inter-American Group Holdings Inc. (“IA Group”) comprises a very experienced team on the ground with strengths in selecting and acquiring assets which can deliver meaningful returns. The first two REITs – and future REITs – are, and will be, directly managed on a fee basis by IAM, whose fees are estimated between 1.5% to 2.0% of assets under management, varying by REIT and by performance incentives. We expect to start earning management fees in FY2015.

Apart from managing REITs, IA Group will also be involved in real estate development – a business HFE is very familiar with – in the U.S. IA Group has formed a real estate development arm, Inter-American Development, LLC (“IAD”), whose competitive edge lies in its management’s ability to source, evaluate and execute complex deals in a short time frame. The team has already identified several projects where it can carry out land sub-division or act as master developer of anchor projects. IAD has recently entered into an agreement with an Asia-based property developer to collaborate on a land sub-division project, deriving fees from its role as development manager for a 136-acre parcel of land in Houston, Texas. IAD manages the project, working in close coordination with its local partners.

PROSPECTS AND STRATEGIES

Thus far, HFE has seeded the initial two U.S. REITs via internal cash resources. To accelerate the growth of these two REITs we are already negotiating with U.S. banks for credit lines and have appointed London-based Allenby Capital Limited as adviser and broker for a proposed secondary listing of the Company’s shares on the U.K. Alternative Investment Market (“AIM”).

房地產投資信託#2 – GLOBAL MEDICAL REIT (「GMR」)

年內，我們收購在美國場外電子交易板上市的Global Medical REIT Inc. (國際醫療房地產投資信託) (「GMR」) 94%股權，該投資信託於二零一四年六月六日收購在內布拉斯加州奧馬哈市的醫療設施，價值2千2百70萬美元。GMR最終將擁有附帶長期三重淨租約的專門急症醫療設施組合。於二零一四年七月，預期GMR將首度分派月度按年率計回報率超過8%的股息。GMR希望於二零一五年財政年度年底前將資產淨值增加至4億美元。

透過美國附屬公司管理房地產投資信託及發展房地產

我們能夠產生高於平均值回報的一個主要因素在於我們著重房地產投資信託管理效率。恒輝持有85%權益的美國附屬公司Inter-American Group Holdings Inc. (美州集團控股公司) (「IA Group」) 擁有經營豐富的團隊以及能夠挑選及收購可產生可觀利潤的資產的優勢。首兩個房地產投資信託及未來的房地產投資信託由及將由IAM以收費形式直接管理，費用估計介乎在管資產值的1.5%至2.0%，視乎不同房地產投資信託及表現獎勵多少而定。我們預期在二零一五年財政年度開始賺取管理收入。

除管理房地產投資信託外，IA Group將亦參與恒輝尤為熟悉的房地產發展。美國的IA Group成立了房地產開發團隊Inter-American Development, LLC (美州國際發展公司) (「IAD」)，其競爭優勢在於短時間內能解決、評估及執行複雜交易。團隊已物色多個項目，可進行土地劃分或作為錨固項目的主發展商。IAD最近已與一間以亞洲為基地的物業發展商訂立協議，以共同進行土地劃分項目，透過作為德薩斯州侯斯頓136英畝土地的發展經理賺取收入。IAD管理該項目，與本地夥伴緊密合作。

前景及策略

迄今，恒輝以內部現金資源投資初步的兩個美國房地產投資信託。為加速該兩個房地產投資信託的發展，我們已就信用額度與美國銀行磋商，並已委聘以倫敦為基地的Allenby Capital Limited為本公司在英國另類投資市場 (「另類投資市場」) 建議第二度上市的顧問及經紀。

CHAIRMAN'S MESSAGE

主席致詞

We will also work towards listing the first two U.S. REITs first on the NASDAQ main market targeting the end of FY2015, and possibly later on other international exchanges. HFE itself may also pursue dual or secondary listings on other international exchanges apart from AIM.

While the first two REITs relate to residential property and medical assets, it is our intention to seed and manage other REITs on a global basis, working on an 8% annualised yield benchmark. These REITs will be primarily listed in the U.S. and will comprise of niche assets in high-growth markets. The Group will update shareholders as and when there are material developments.

Having laid the groundwork for our new REIT strategy in FY2014, we are confident that our hard work and investment will start to bear fruit by the end of FY2015. We expect to earn substantial fees in FY2015 as the REITs grow in size and achieve economies of scale. We will also derive dividend income from our holdings in the two REITs.

MANAGEMENT AND BOARD CHANGES

The Group has made some new appointments to the Board and the senior management team to guide the new business. We would like to warmly welcome Dr. Lam, Lee G., who has over 30 years of top-level experience in capital markets, banking, mergers and acquisitions, as our Vice Chairman and Non-Executive Director; Mr. Chan Tung Moe, our Group Chief Operating Officer, who has extensive experience in consumer finance, hospitality, investment and property and Mr. Jeffrey Busch, Chief Executive Officer of IA Group who has more than two decades of real estate experience and had held senior positions representing the U.S. government.

We would also like to welcome newly-appointed Independent Non-Executive Director Mr. Tan Choon Seng, who has extensive experience in the information technology, engineering and oil services, automobile distribution and property development industries; and our Non-Executive Director, Mr. Teh Wing Kwan, who specialises in corporate finance, corporate restructuring and mergers and acquisitions; and is also currently the Group Chief Executive Officer of SGX Mainboard-listed Sapphire Corporation Limited.

我們亦將首先籌備兩個美國房地產投資信託在納斯達克主要市場上市，目標是二零一五年財政年度年底，如果情況許可，亦會在其他國際交易所上市。恒輝本身可促使在其他國際交易所(另類投資市場除外)同時或第二次上市。

儘管首兩個房地產投資信託與住宅物業及醫療資產有關，我們擬在全球投資及管理其他房地產投資信託，以年息率8%為標準。該等房地產投資信託主要於美國上市，包括在高增長市場有利可圖的資產。本集團將於有重大發展時告知股東最新情況。

在二零一四年財政年度，我們為新房地產投資信託策略奠定基礎，我們有信心我們的努力及投資將於二零一五年財政年度年底前獲得回報。我們預期將於二零一五年財政年度賺取大筆收入，原因是房地產投資信託正在擴展且達規模經濟。我們亦將透過持有兩個房地產投資信託權益獲得股息收入。

管理層及董事會變更

本集團委任若干新董事會及高級管理層成員，帶領新業務的發展。我們謹此熱烈歡迎林家禮博士擔任副主席兼非執行董事，彼於資本市場、銀行業、合併及收購等領域擁有逾30年資深經驗；本集團營運總監陳統武先生，彼在消費者財務、款待、投資及物業方面擁有豐富的經驗；並歡迎IA Group行政總裁Jeffrey Busch先生，彼擁有逾二十年的房地產經驗，曾代表美國政府出任高級職務。

我們另謹此歡迎新委任獨立非執行董事陳春成先生，彼在資訊科技、工程及石油服務、汽車分銷及物業發展等行業擁有廣泛經驗；並歡迎非執行董事鄭永權先生，彼專責企業融資、企業重組、合併及收購；及目前亦為新交所主板上市公司盛世企業有限公司的集團行政總裁。

OUTLOOK

In view of the favourable U.S. real estate market cycle and the strategies and highly experienced management team we have in place, we are confident we can seize opportunities in REITs and real estate development and return to achieve a better financial performance for FY2015 than that of FY2014, especially as we start to earn REIT management fees.

We will continue to be prudent in our investment choices while aggressively seeking to enhance returns by exploiting new opportunities and growing the existing business.

ACKNOWLEDGEMENT

On behalf of the board of directors of the Company, I would like to extend my sincere appreciation to you, our shareholders, for your trust and support. I would also like to thank the management team and all the employees of the Group for their contribution and hard work over the past year.

CHAN HENG FAI
Managing Chairman

展望

鑒於利好的美國房地產市場周期及策略以及我們目前擁有經驗豐富的管理團隊，我們有信心抓緊房地產投資信託及房地產發展的機遇及回報，以於二零一五年財政年度達致較二零一四年財政年度更佳的財務表現，值得一提的是，我們開始獲得房地產投資信託管理收入。

我們將繼續採取保守的投資方向，另一方面積極開拓新機遇及發展現有業務以提升回報。

致謝

本人謹代表本公司董事會，藉此向我們的股東，亦即閣下的信任及支持衷心致謝，亦感謝本集團的管理層團隊及全體員工於過去一年的貢獻及努力。

陳恒輝
執行主席

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“

We are embarking on an exciting transformation to own and manage REITs, as well as to tap into selective real estate development opportunities at a recovery phase of the U.S. market cycle. This game-changer strategy is being built upon the management's deep knowledge and experience in real estate and capital markets, as well as track record of successful partnerships and collaborations. We are confident to enhance sustainable long-term shareholder value as we set this strategy in motion.

我們著手企業轉型，擁有並管理房地產投資信託，抓緊美國市場周期復甦帶來的房地產發展機遇。企業轉型乃建基於管理層對房地產及資本市場的深厚知識及經驗，以及合作關係及項目成功的往績紀錄。我們有信心策略上馬後可為股東提升長期可持續發展的價值。

”

Mr. Chan Tong Wan (Tony) Chan 陳統運先生
Managing Director 董事總經理

REVIEW OF THE GROUP'S PERFORMANCE

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2014 (“FY2014”), the bulk of the Group's revenue and losses were attributable to the legacy business prior to the launch of the REIT strategy (please refer to page 3 of the annual report) which included its investment holding activities under five business segments – Property Development, Hotels Operations, Securities Trading, Property Investments and Trading and Other Investments.

The Group recorded a 37.2% decline in revenue to approximately HK\$35.6 million compared to the preceding year (“FY2013”) and incurred a net loss of HK\$34.5 million compared to a profit of HK\$33.4 million in FY2013.

Factors contributing to the lower revenue and loss included the disposal of Hotel Plaza Miyazaki in Japan, a strategic move by the Company, which lowered revenue for the hotels and hospitality segment by 73.8% to HK\$7.1 million compared to HK\$27.0 million in FY2013, and decrease in the gain from the sale of subsidiaries and associated businesses.

The securities trading segment recorded a loss of HK\$12.2 million compared to a profit of HK\$16.0 million in FY2013, while the other investments segment shared a loss of HK\$0.2 million for 25.2%-held Canada TSX Venture Exchange-listed RSI International Systems Inc.

本集團業績回顧

損益賬

截至二零一四年三月三十一日止年度(「二零一四年財政年度」)，本集團大部分收益及虧損均歸因於推行房地產投資信託策略前之舊業務(請參閱年報第3頁)，而舊業務包括其於五個業務分部項下之投資控股活動，即物業開發、酒店業務、證券買賣、物業投資及買賣以及其他投資。

本集團收益較去年(「二零一三年財政年度」)減少37.2%至約35,600,000港元，並產生淨虧損34,500,000港元，而二零一三年財政年度則錄得溢利33,400,000港元。

導致低收益及虧損之因素包括本公司出售日本Hotel Plaza Miyazaki之策略性行動(此舉致使酒店及款待分部之收益較二零一三年財政年度之27,000,000港元減少73.8%至7,100,000港元)以及出售附屬公司及聯營業務之收益減少。

證券買賣分部錄得虧損12,200,000港元，而二零一三年財政年度則錄得溢利16,000,000港元。其他投資分部分佔本公司持有25.2%權益之RSI International Systems Inc.(於加拿大證券交易所創業板上市)之200,000港元虧損。

Although the abovementioned segments reported losses, the Property Investments and Trading division reported a revenue of approximately HK\$19.0 million (FY2013: HK\$21.8 million) and an operating profit of approximately HK\$17.8 million (FY2013: HK\$46.4 million).

The Group incurred costs in executing its new REIT ownership and management strategy, including the acquisition of an initial 46 Single-Family Rentals (“SFRs”) in Texas valued at US\$6.1 million (approximately HK\$47.4 million) for a U.S. REIT subsidiary, American Housing REIT (“AHR”), and other administrative and professional fees related to the REITs.

Overall, the basic loss per share for FY2014 was 1.21 Hong Kong cents as compared to the basic earnings per share of 0.99 Hong Kong cent in the previous year.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2014, the Group reported total equity of approximately HK\$821.8 million (31 March 2013: HK\$899.7 million) with bank balance, cash and pledged bank deposits of approximately HK\$157.0 million (FY2013: HK\$360.1 million). The reduction in borrowings to HK\$201.8 million (FY2013: HK\$257.5 million) was mainly due to the early redemption of non-convertible bonds of the Company during the year.

The Group recorded a current ratio of 1.9 (FY2013: 2.3) and a gearing ratio¹ of 4.1% (FY2013: net cash position of HK\$102.6 million), while net asset value per share decreased to 22.9 Hong Kong cents as at 31 March 2014 from 25.6 Hong Kong cents as at 31 March 2013.

MATERIAL ACQUISITIONS AND DISPOSALS

In line with the Group's new strategy, the Group acquired a 95%-stake in U.S.-domiciled OnTarget 360 Group Inc. which later merged with AHR. The Group subsequently increased its stake to 99%. The Group also acquired a 94%-stake in Scoop Media Inc. which merged with Global Medical REIT Inc. (“GMR”). Both AHR and GMR are listed on Over-The-Counter Bulletin Board in the United States.

CAPITAL COMMITMENTS

As at 31 March 2014, the Group had made commitments for acquisition of investment properties of HK\$20.2 million (31 March 2013: nil).

¹ Gearing ratio is defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets

儘管上述分部錄得虧損，物業投資及買賣分部錄得收益約19,000,000港元(二零一三年財政年度：21,800,000港元)及經營溢利約17,800,000港元(二零一三年財政年度：46,400,000港元)。

本集團於執行其新房地產投資信託擁有及管理策略時產生成本，包括就美國房地產投資信託附屬公司American Housing REIT(「AHR」)於德薩斯州初步收購46間價值為6,100,000美元(約47,400,000港元)之單棟出租單位(「單棟出租單位」)以及有關房地產投資信託之其他行政及專業費用。

整體而言，二零一四年財政年度之每股基本虧損為1.21港仙，而去年則錄得每股基本盈利0.99港仙。

流動資金及資本資源

於二零一四年三月三十一日，本集團錄得權益總額約821,800,000港元(二零一三年三月三十一日：899,700,000港元)，銀行結餘、現金及已抵押銀行存款約為157,000,000港元(二零一三年財政年度：360,100,000港元)。借貸減少至201,800,000港元(二零一三年財政年度：257,500,000港元)乃主要由於本公司於年內提早贖回非可換股債券。

本集團流動比率為1.9(二零一三年財政年度：2.3)，資產負債比率¹則為4.1%(二零一三年財政年度：淨現金狀況102,600,000港元)，而每股資產淨值由二零一三年三月三十一日之25.6港仙減少至二零一四年三月三十一日之22.9港仙。

重大收購及出售

為實行本集團新策略，本集團收購紮根美國之OnTarget 360 Group Inc. 95%權益，該公司其後與AHR合併。隨後，本集團權益增加至99%。本集團亦收購Scoop Media Inc. 94%權益，該公司與Global Medical REIT Inc.(國際醫療房地產投資信託)(「GMR」)合併。AHR及GMR均於美國場外電子交易板上市。

資本承擔

於二零一四年三月三十一日，本集團因收購投資物業而作出承擔20,200,000港元(二零一三年三月三十一日：無)。

¹ 資產負債比率界定為借貸總值減銀行結餘及現金以及已抵押銀行存款對資產總值之比率

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CONTINGENT LIABILITIES

The Company has provided its proportionate guarantee of S\$2.1 million to a bank in connection with banking facilities granted to Corporate Residence Pte Ltd, a company which is 90%-owned by SingHaiyi and 10% by the Group.

FOREIGN EXCHANGE EXPOSURE

The revenues, expenses, assets and liabilities are denominated substantially in Singapore dollars, Hong Kong dollars, U.S. dollars and Japanese Yen. Due to the currency peg of the Hong Kong dollar to the U.S. dollar, the exchange rate between these two currencies has remained stable and thus the Group has not implemented any hedging or other alternatives.

Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to Japanese Yen and Singapore dollars through transactions, assets and liabilities.

HUMAN RESOURCES

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees of the Group. At the end of the reporting period, the Group had approximately 55 employees.

PLEDGE OF ASSETS

As at 31 March 2014, the Group's borrowings of approximately HK\$201.3 million were mainly secured by its investment properties, land and buildings, prepaid lease payments, motor vehicle and bank deposits with an aggregate carrying value of approximately HK\$667.2 million.

DEVELOPMENTS SUBSEQUENT TO FINANCIAL YEAR END & GROUP OUTLOOK

In line with the REIT strategy announced on 6 December 2013, AHR announced on 24 April 2014 that it has distributed its maiden quarterly dividend of 8.39% on an annualised basis. Based on recent results, it is expected that the second dividend payment to be made in July 2014 will achieve at least 8% annualised yield.

或然負債

本公司就授予Corporate Residence Pte Ltd(一間由新海逸及本集團分別擁有90%及10%權益之公司)之銀行融資按比例向一間銀行提供擔保2,100,000新加坡元。

外匯風險

絕大部分收益、開支、資產及負債以新加坡元、港元、美元及日圓列值。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。

本集團將來可能會制定外匯對沖政策，為涉及日圓及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。本集團另可向合資格僱員授出購股權。於報告期間結算日，本集團聘用約55名員工。

資產抵押

於二零一四年三月三十一日，本集團借貸約201,300,000港元，主要以本集團賬面總值約667,200,000港元之投資物業、土地及樓宇、預付租賃款項、汽車及銀行存款作抵押。

財政年度結算日後發展及本集團前景

AHR於二零一四年四月二十四日宣佈，其已按年度化基準首度派付8.39%季息，符合於二零一三年十二月六日公佈之房地產投資信託策略所述。近期業績顯示，將於二零一四年七月派付之第二期股息年度回報率將為至少8%。

Having completed the acquisition of its first medical facility in Omaha, Nebraska, which is immediately revenue generating, GMR is expected to distribute its monthly dividend for the first time in July 2014 and exceed the target annualised dividend yield of 8%.

AHR Outlook – Having acquired the first 100 Single-Family Rentals (“SFRs”), AHR intends to seek bank financing on a 50% or greater loan-to-value basis and hope to increase its portfolio to 1,000 SFRs worth approximately US\$100 million to US\$130 million by the end of the next financial year (“FY2015”).

GMR Outlook – GMR hopes to grow its net asset value to US\$400 million by the end of FY2015, targeting opportunistic situations by working with developers looking to exit property exposure, and with healthcare operators who wish to focus on their core healthcare business and are seeking to free up capital by divesting their real estate.

The assets under management for both AHR and GMR were funded through the Group’s internal resources. Both REITs are working towards an eventual migration to the NASDAQ main market, which should materialise by the end of FY2015 barring any unforeseen circumstances.

IA Group Outlook – As the current two REITs expand in size, and additional REITs are formed, IAM’s management fees will increase in tandem. IA Group is also working to identify and secure significant property development opportunities in the U.S., which will be managed by its real estate development arm, Inter-American Development, LLC (“IAD”). IAD, led by a highly experienced team, is identifying projects where it can either provide project management services, carry out land sub-divisions for subsequent sale to builders, or act as the master developer of larger, longer-term “anchor” projects (which may be mixed-use). IAD has recently entered an agreement with an Asia-based property developer to collaborate on a land sub-division project where it will take on the role of development manager and thereby derive development fees. The Group believes that it will be able to tap such opportunities to enhance shareholder value, based on the stage of the current U.S. property market cycle, and management’s depth of experience in property development.

Having appointed Allenby Capital Limited as its nominated advisor and broker for a secondary listing on the U.K. AIM market, the Group has begun preparations for the offering which we hope will accelerate its growth plans and attract a new pool of European investors.

Barring unforeseen circumstances, the Group is reasonably confident that with the growth of the REITs and management fees in line with its Corporate and Business Update, its financial performance for FY2015 will be better than that of FY2014.

繼於內布拉斯加州奧馬哈完成收購首間醫療設施(隨即貢獻收益)後,預期GMR將於二零一四年七月首度派發月息,預期將超過目標年度回報率8%。

AHR前景 – 繼收購首100間單棟出租單位(「單棟出租單位」)後, AHR擬按50%或以上貸款價值比率尋求銀行融資,並期望於下一財政年度(「二零一五年財政年度」)年底前將其組合提升至價值約100,000,000美元至130,000,000美元之1,000間單棟出租單位。

GMR前景 – GMR期望於二零一五年財政年度年底前將其資產淨值增至400,000,000美元,並尋求機會與有意退出房地產市場之開發商以及擬專注自身核心保健業務及透過出讓房地產以求釋放資本之保健營運商合作。

AHR及GMR所管理之資產均以本集團內部資源撥付資金。兩項房地產投資信託現正著手籌劃轉至納斯達克主板市場,倘撇除任何不可預見情況,應於二零一五年財政年度年底前成事。

IA Group前景 – 隨著兩項房地產投資信託規模擴大及其他房地產投資信託成立, IAM管理費將上升。此外, IA Group現正於美國物色及落實重大物業開發項目機遇,而有關項目將由其房地產開發分支 Inter-American Development, LLC(美州國際發展公司)(「IAD」)管理。IAD由具備豐富經驗之團隊帶領,現正物色可由其提供項目管理服務、執行土地分拆以便隨後向建築商銷售或可由其擔當主開發商之大型長期「重點」項目(可能為多用途)。IAD近期已與一間亞洲物業開發商就土地分拆項目合作事宜訂立協議,其將負責開發管理並據此收取開發費用。鑒於目前美國房地產市場週期所處階段且憑藉管理層於物業開發方面之豐富經驗,本集團相信將能把握該等機遇,藉以提升股東價值。

本集團已委任Allenby Capital Limited為於英國另類投資市場作第二上市之指定顧問及經紀,並已著手籌備發售,本公司期望有關發售將加快其發展計劃,並可吸納新歐洲投資者。

倘撇除不可預見之情況,本集團合理相信,隨著房地產投資信託規模及管理費用增長符合最新企業及業務狀況所述,其於二零一五年財政年度之財務表現將較二零一四年財政年度優勝。

BOARD OF DIRECTORS

董事會

CHAN HENG FAI

Managing Chairman & Executive Director

Mr. Chan Heng Fai, age 69, is the Managing Chairman of the Company. He has been a Director since September 1992.

Mr. Chan is responsible for the overall business development of the Group. He is an expert at banking and finance, with years of experience in the industry. Since taking over as Managing Chairman, he has grown the net asset value of the Group from HK\$39.2 million in 1992 to approximately HK\$826.8 million in 2014. Mr. Chan is currently also the chairman of Toronto Stock Exchange-listed RSI International Systems Inc, a leading provider of cloud-based Property Management System software and related marketing and online support products and services to the global hospitality industry.

Mr. Chan was the Deputy Managing Director of a recently disposed Singapore Exchange (“SGX”) Catalist-listed subsidiary, SingHaiyi Group Ltd. Under Mr. Chan’s leadership, SingHaiyi transformed from a failed store-fixtures business provider with a net asset value of less than S\$10 million into a property development company with a net asset value of over S\$150 million before Mr. Chan ceded controlling interest in late 2012.

Mr. Chan has restructured over 35 companies in different industries and countries in the past 40 years. He was formerly the:

- (i) Executive Chairman of HKSE-listed China Gas Holdings Limited (“China Gas”), which under Mr. Chan’s guidance and direction, was restructured from a failing fashion retail company to become one of the largest participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China. The market capitalisation of China Gas has increased significantly from US\$32 million to the present market capitalisation of US\$10 billion;
- (ii) Director of Global Med Technologies, Inc., a NASDAQ-listed medical company engaged in the development and marketing of new information management software products for blood banks, hospitals, centralised transfusion centres and other healthcare related facilities;

陳恒輝

執行主席兼執行董事

陳恒輝先生，現年六十九歲，現為本公司執行主席。彼自一九九二年九月起一直出任本公司董事。

陳先生負責本集團之整體業務發展。彼之專長為銀行及金融，並於業界擁有豐富經驗。自接任執行主席以來，本集團之資產淨值由一九九二年39,200,000港元增長至二零一四年約826,800,000港元。陳先生現時亦為多倫多證券交易所上市公司RSI International Systems Inc之主席。RSI International Systems Inc為全球酒店業雲端物業管理系統軟件及相關市場推廣與在線支持產品及服務之領先供應商。

陳先生為近期所出售新加坡交易所（「新交所」）凱利板上市附屬公司新海逸集團有限公司之副董事總經理。在陳先生領導下，新海逸於二零一二年年底陳先生退出其控股權益前由一間資產淨值少於10,000,000新加坡元且瀕臨倒閉之店面裝置業務供應商轉型為一間資產淨值超過150,000,000新加坡元之物業發展公司。

於過去四十年，陳先生於不同國家對超過三十五間不同行業之公司進行重組。他曾出任：

- (i) 香港聯交所上市公司中國燃氣控股有限公司（「中國燃氣」）之執行主席。在陳先生引領及指導下，中國燃氣由一間瀕臨倒閉之服裝零售公司重組為主要從事投資、營運及管理城市燃氣管道基礎設施，向中國住宅、商業及工業用戶輸送天然氣及液化石油氣之大型企業之一。中國燃氣之市值已由32,000,000美元大幅增加至現時市值100億美元；
- (ii) 美國納斯達克市場上市保健公司Global Med Technologies, Inc.之董事，該公司從事血庫、醫院、中央輸血中心及其他保健業相關設施之新資訊管理軟件產品之開發及營銷；

- (iii) Director of Skywest Ltd, an airline company listed on the Australian Stock Exchange; and
- (iv) Chairman and Director of American Pacific Bank, a commercial bank listed on NASDAQ from 1988 to 2005. Mr. Chan had acquired American Pacific Bank, a U.S. full-service commercial bank in 1987. Under his guidance it became a high asset-quality bank, with zero loan losses for over five consecutive years before it was ultimately acquired and merged into Riverview Bancorp Inc. Prior to its acquisition, it was ranked #13 by the Seattle Times' "Annual Northwest's Top 100 Public Companies" and #6 in Oregon state, ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

On 1 July 2013, Australian Stock Exchange-listed biotechnology company, Holista Colltech Ltd, announced it had appointed Mr. Chan as its Non-Executive Director, a role which will allow the company to tap into his vast business and corporate experience. The appointment follows the subscription by Hengfai Business Development Pte Ltd, a Singapore-based company controlled by Mr. Chan, with A\$1.5 million worth of convertible bonds in Holista.

In April 2014, Mr. Chan was redesignated to be the Chief Executive Officer of SGX-listed CCM Group Limited (pending name change to Singapore eDevelopment Limited) ("CCM"), where he had played an integral role in CCM's capital restructuring. Within three months, CCM's market capitalisation increased from approximately S\$8.3 million to S\$15.2 million.

Mr. Chan is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan, Mr. Chan Tung Moe, and Ms. Chan Sook Jin, Mary-ann.

More information about Mr. Chan's eventful corporate journey can be tracked on www.fai185.com.

- (iii) 澳洲證券交易所上市航空公司Skywest Ltd之董事；及

- (iv) 於一九八八年至二零零五年於美國納斯達克市場上市之商業銀行American Pacific Bank之主席兼董事。陳先生於一九八七年收購American Pacific Bank(其為提供全面服務之美國商業銀行)。在彼之指引下，該銀行於最終獲Riverview Bancorp Inc併購前，曾連續五年成為高資產質量銀行，將壞賬率保持為零。進行併購前，其曾獲《西雅圖時報(Seattle Times)》「西北部全年100大上市公司」(Annual Northwest's Top 100 Public Companies)排名第十三，並於俄勒岡州排名第六，超越Nike、微軟、Costco、AT&T Wireless及Amazon.com。

於二零一三年七月一日，一間於澳洲證券交易所上市之生物科技公司Holista Colltech Ltd宣佈已委任陳先生為非執行董事，以憑藉其豐富之業務及企業經驗令該公司受惠。緊接該項委任前，陳先生控制之新加坡公司Hengfai Business Development Pte Ltd曾認購價值為1,500,000澳元之Holista可換股債券。

於二零一四年四月，陳先生獲調任為新交所上市公司CCM Group Limited(即將更名為Singapore eDevelopment Limited)(「CCM」)之行政總裁，並於CCM資本重組中發揮了重要作用。於三個月內，CCM之市值由約8,300,000新加坡元增加至15,200,000新加坡元。

陳先生為陳玉嬌女士之配偶，並為陳統運先生、陳統武先生及陳淑貞女士及之父親。

有關陳先生之重要企業閱歷之更多詳情可於www.fai185.com查閱。

BOARD OF DIRECTORS

董事會

LAM, LEE G.

Vice Chairman and Non-Executive Director

Dr. Lam, Lee G., age 55, is the Vice Chairman and Non-Executive Director of the Company. He was appointed to the Board in July 2014.

Dr. Lam has over 30 years experience in multinational general management, management consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications, media and technology (TMT), consumer/healthcare, infrastructure/real estates, resources/energy and financial services sectors, and he also serves on the board of a number of publicly-listed companies and investment funds in the Asia Pacific region.

Having served as a part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms and the Legal Aid Services Council, Dr. Lam is a Member of the Jilin Province Committee (and formerly a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference and Vice Chairman of Liaoning Chinese Overseas Friendship Association.

He is a Member of the New Business Committee of the Financial Services Development Council (FSDC); the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx); the Hong Kong Institute of Bankers; the World Presidents' Organization; the Chief Executives Organization; and the General Committee and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies. He is also a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a founding Member of the Hong Kong-Korea Business Council, a Vice President of the Hong Kong Real Property Federation, and Chairman of Monte Jade Science and Technology Association of Hong Kong.

Dr. Lam holds a Bachelor of Science in Sciences and Mathematics, a Master of Science in Systems Science, and a Master of Business Administration Degree, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Law (Hons) from Manchester Metropolitan University in the United Kingdom, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a LLM in law from the University of Wolverhampton in the United Kingdom, a Master of Public Administration and a Doctor of Philosophy Degree from the University of Hong Kong.

林家禮

副主席兼非執行董事

林家禮博士，現年五十五歲，為本公司副主席兼非執行董事。彼於二零一四月七日獲委任加入董事會。

林博士於電訊、媒體及科技(TMT)、客戶／保健、基建／房地產、資源／能源及金融服務界別之跨國企業管理、管理顧問、公司管治、直接投資、投資銀行及基金管理範疇累積逾三十年經驗，並亦出任亞太區數家公眾上市公司及投資基金之董事職務。

彼曾於香港特別行政區政府中央政策組擔任兩期非全職顧問及曾任法律援助服務局成員。林博士乃中國人民政治協商會吉林省委員會委員（及前浙江省委員會特邀委員）及中國遼寧省海外聯誼會副理事長。

彼為金融發展局(FSDC)拓新業務小組成員、香港交易及結算所有有限公司(香港聯交所)衍生工具市場諮詢小組成員、香港銀行學會會員、世界總裁協會成員、行政總裁組織成員；及香港上市公司商會常務委員會委員及公司管治委員會委員。彼亦為香港董事學會及香港仲裁司學會資深會員、有效爭議解決中心(CEDR)認可調解員、香港及澳門澳洲商會會董、香港一越南商會創會會董兼名譽司庫、香港一韓國商會創會會員、香港房地產協會副會長及香港玉山科技協會理事長。

林博士持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究院文憑、英國曼徹斯特城市大學之英國及香港法律深造文憑及法律榮譽學士學位、香港城市大學之法學專業證書、香港中文大學專業進修學院專業會計證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。



“
With a clear roadmap to growth, backed by a strong management with deep focus and experience, we will work aggressively and accelerate efforts to grow HFE exponentially into a sizeable and established global REIT manager within the next few years.”

憑藉清晰的發展藍圖，在目標明確且資歷深厚的穩健管理團隊帶領下，我們將積極進取，加緊發展恒輝，於未來數年內將恒輝塑造為既具規模亦為穩健的全球性房地產投資信託經理人。

Dr. Lam, Lee G.
Vice Chairman and Non-Executive Director

林家禮博士
副主席兼非執行董事

”

BOARD OF DIRECTORS

董事會

CHAN TONG WAN (TONY)

Managing Director & Executive Director

Mr. Chan Tong Wan, Tony, age 39, is the Managing Director of the Company.

Mr. Tony Chan joined the Company as a Non-Executive Director in January 2000, re-designated as an Executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Tony Chan oversees the Group's principal strategic investments activities in both publicly-listed and private companies.

Mr. Tony Chan has over 15 years of experience in investment banking-related vocations and specialised in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. He has also acted as a securities' principal in a U.S. NASD-licensed brokerage house. Mr. Tony Chan was an Executive Director of SingHaiyi Group Ltd.

Mr. Tony Chan graduated from the University of British Columbia with a Bachelor of Commerce degree (honours) with a Finance specialisation. Mr. Tony Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow, and the brother of Mr. Chan Tung Moe and Ms. Chan Sook Jin, Mary-ann.

CHAN YOKE KEOW

Executive Director

Ms. Chan Yoke Keow, age 65, has been a director since January 1992. She is responsible for the general administration and financial planning of the Group.

Ms. Chan has over 25 years of experience in financial management and administration. She is a member of the Hong Kong Securities and Investment Institute, and was previously a Non-Executive Director of SingHaiyi Group Ltd from September 2007 to January 2013.

Ms. Chan is the spouse of Mr. Chan Heng Fai, the mother of Mr. Chan Tong Wan, Mr. Chan Tung Moe, and Ms. Chan Sook Jin, Mary-ann.

陳統運

董事總經理兼執行董事

陳統運先生，現年三十九歲，為本公司董事總經理。

陳先生於二零零零年一月加入本公司出任非執行董事，於二零零二年九月調任執行董事，並於二零零三年八月獲委任為董事總經理。作為本公司之董事總經理，陳先生監督本集團於公開上市公司及私人公司之主要戰略投資活動。

彼於投資銀行相關工作方面擁有逾十五年經驗。陳先生在兩間跨國投資銀行公司任職專門負責亞洲股本金融產品，發起及買賣上市及場外交易結構性產品。陳先生亦曾於一間美國NASD持牌證券行任職證券經理人。陳先生曾為新海逸集團有限公司之執行董事。

陳先生畢業於卑詩大學(University of British Columbia)，持有商貿(榮譽)學士學位，主修金融。陳先生為陳恒輝先生及陳玉嬌女士之兒子，亦為陳統武之胞兄及陳淑貞女士之胞弟。

陳玉嬌

執行董事

陳玉嬌女士，現年六十五歲，自一九九二年一月起出任本公司董事。彼負責本集團之日常行政及財務策劃。

陳女士積逾二十五年之財務管理及行政經驗，為香港證券及投資學會之會員。彼於二零零七年九月至二零一三年一月曾為新海逸集團有限公司之非執行董事。

陳女士乃陳恒輝先生之配偶，彼並為陳統運先生、陳統武先生及陳淑貞女士之母親。

FONG KWOK JEN

Non-Executive Director

Mr. Fong Kwok Jen, age 65, is a Non-Executive Director. He was appointed to the Board in 1995.

Mr. Fong is a director of a Singapore-based law firm, Equity Law LLC. In 1976 to 1977, he was awarded the Colombo Plan Award when attending the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He served as Chairman of the Disciplinary Committee of Singapore Exchange Securities Trading Limited from 1995 to 2007 and was a member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is an Independent Non-Executive Director of CapitaMall Trust Management Limited and was a director of WBL Corporation Ltd and Capitacommercial Trust, the shares of which are listed on the Singapore Stock Exchange.

Mr. Fong graduated from the National University of Singapore with a Bachelor of Law degree with honours.

TEH WING KWAN

Non-Executive Director

Mr. Teh Wing Kwan, age 42, is a Non-Executive Director. He was appointed to the Board in October 2013.

Mr. Teh specialises in corporate finance, corporate restructuring and merger & acquisition. He is currently the Group Chief Executive Officer and Executive Director of Sapphire Corporation Limited (listed on the Mainboard of Singapore Exchange), the Non-Executive Director of Asian American Medical Group Limited (listed on the Australian Securities Exchange) and CCM Group Limited (listed on the Catalist of Singapore Exchange). Mr. Teh was appointed advisor to the Board of Koda Ltd (listed on the Mainboard of Singapore Exchange) and also previously appointed Audit Committee Chairman and Independent Director of other public companies listed on Singapore Exchange such as Creative Master Bermuda Limited and China Titanium Limited.

Mr. Teh is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), Chartered Accountant of Institute of Singapore Chartered Accountant, Chartered Accountant of Malaysian Institute of Accountants and Full Member of Singapore Institute of Directors.

鄭國禎

非執行董事

鄭國禎先生，現年六十五歲，為非執行董事。彼於一九九五年獲委任加入董事會。

鄭先生為新加坡律師事務所Equity Law LLC之董事。於一九七六年至一九七七年期間，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於哈佛法律學院(Harvard Law School)進修NITA法庭辯護課程。彼於一九九五年至二零零七年出任新加坡證券交易所有限公司紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為新加坡法律學會(Law Society of Singapore)之委員。彼為CapitaMall Trust Management Limited之獨立非執行董事及為WBL Corporation Ltd及Capitacommercial Trust之董事，該等公司之股份均於新加坡證券交易所上市。

鄭先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。

鄭永權

非執行董事

鄭永權先生，現年四十二歲，為非執行董事。彼於二零一三年十月獲委任加入董事會。

鄭先生之專長為企業融資、企業重組及併購。彼現任盛世企業有限公司(於新加坡交易所主板上市)之集團行政總裁兼執行董事以及Asian American Medical Group Limited(於澳洲證券交易所上市)及CCM Group Limited(於新加坡交易所凱利板上市)之非執行董事。鄭先生曾任Koda Ltd(於新加坡交易所主板上市)董事會之顧問，亦曾於Creative Master Bermuda Limited及China Titanium Limited等於新加坡交易所上市之其他公眾公司任職審核委員會主席及獨立董事。

鄭先生為英國特許公認會計師公會資深會員、新加坡特許會計師協會(Institute of Singapore Chartered Accountant)之特許會計師、馬來西亞會計師公會(Malaysian Institute of Accountants)之特許會計師以及新加坡董事學會之正式會員。

BOARD OF DIRECTORS

董事會

TAN CHOON SENG

Independent Non-Executive Director

Mr. Tan Choon Seng, age 61, was appointed Independent Non-Executive Director of the Company in August 2013.

Mr. Tan has expertise and competencies in global operations with special focus in South-East Asia, Australia, and the China market and a good understanding of East and West cultures and business practices with unique strengths in multi-business management and financial re-engineering. Mr. Tan has extensive experience, knowledge and connection in industries including information technology, engineering & oil services, automobile distribution and property development.

Mr. Tan has served as the Group Chief Executive Officer of SGX-listed WBL Corporation Limited, Vice President (Customer Solutions Group) and Managing Director of Hewlett-Packard South East Asia, and director of NASDAQ-listed Multi-Fineline Electronix, Inc.

Mr. Tan graduated from the National University of Singapore in 1976. He is a non-practicing fellow member of the Chartered Accountant of Singapore, and member of the governing council of the Singapore Institute of Management.

WONG TAT KEUNG

Independent Non-Executive Director

Mr. Wong Tat Keung, age 43, was appointed as an Independent Non-Executive Director in December 2009.

Mr. Wong has more than 15 years of audit, taxation, accounting and business advisory experience. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. Since January 2010, he has been a director of his own corporate practice: Aston Wong CPA Limited. He was also previously an Independent Non-Executive director of SingHaiyi Group Ltd.

Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master's Degree in Business Administration (Financial Services) from the University of Greenwich.

陳春成

獨立非執行董事

陳春成先生，現年六十一歲，於二零一三年八月獲委任為獨立非執行董事。

陳先生對環球營運瞭若指掌，當中專門研究東南亞、澳洲及中國市場，並對東西文化及營商有深入了解，同時對多層面業務管理及財務重組尤有實力。陳先生於資訊科技、工程及石油服務、汽車分銷及物業發展等行業擁有廣泛經驗、豐富知識及廣大脈絡。

陳先生曾擔任新加坡證券交易所上市公司WBL Corporation Limited之集團行政總裁，惠普(Hewlett-Packard)東南亞地區之副總裁(客戶解決方案組)兼董事總經理，及納斯達克市場(NASDAQ)上市公司Multi-Fineline Electronix, Inc之董事。

陳先生於一九七六年畢業於新加坡國立大學(National University of Singapore)。彼為新加坡特許會計師(Chartered Accountant of Singapore)之非執業資深會員及新加坡管理學院(Singapore Institute of Management)之監管委員會(governing council)成員。

黃達強

獨立非執行董事

黃達強先生，現年四十三歲，於二零零九年十二月獲委任為獨立非執行董事。

黃先生積逾十五年核數、稅務、會計及業務顧問經驗。於二零零六年至二零一零年二月，彼為香港執業會計師行黃達強會計師行之經營者。自二零一零年一月起，彼出任本身之公司業務黃達強會計師事務所有限公司之董事。黃先生亦曾為新海逸集團有限公司之獨立非執行董事。

黃先生為香港會計師公會及英國特許公認會計師公會資深會員。彼獲得格林威治大學(University of Greenwich)工商管理金融服務碩士學位。

WONG DOR LUK (PETER)

Independent Non-Executive Director

Mr. Wong Dor Luk, Peter, age 72, was appointed as an Independent Non-Executive Director in September 1998.

Mr. Wong has over 32 years of experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States.

CHAN KING FAI

Independent Non-Executive Director

Mr. Chan King Fai, age 43, was appointed as an Independent Non-Executive Director in August 2011. He is currently a partner of Lau Chan and Company, Certified Public Accountants practising in Hong Kong.

Mr. Chan holds a Master's Degree in Business Administration and a Master's Degree in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants and associate members of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and is a Certified Tax Advisor in Hong Kong.

王多祿

獨立非執行董事

王多祿先生，現年七十二歲，於一九九八年九月獲委任為獨立非執行董事。

王先生在時裝界擁有逾三十二年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。

陳京暉

獨立非執行董事

陳京暉先生，現年四十三歲，於二零一一年八月獲委任為獨立非執行董事。陳先生現為香港執業會計師劉瑞飛陳京暉會計師事務所之合夥人。

陳先生擁有工商管理碩士學位及會計學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會、香港稅務學會、香港特許秘書公會、英國特許秘書及行政人員公會會員及為香港註冊稅務師。

SENIOR MANAGEMENT

高級管理層

CHAN TUNG MOE

Group Chief Operating Officer

Mr. Chan Tung Moe, age 35, was appointed as Group Chief Operating Officer on 1 April 2014 responsible for the Group's global business operations.

Mr. Moe Chan joined the Company in 2001 and has held various positions within the Group – he was previously Chief Investment Officer of the Company, responsible for the overall management of the Investment Division of the Group, and an Executive Director of the Company.

Mr. Moe Chan is also currently a director of the Toronto Stock Exchange-listed RSI International Systems Inc. He was previously the Executive Director and Chief of Project Development of SingHaiyi Group Ltd, overseeing all of its property development project.

Mr. Moe Chan has a diverse background and has experience in fields such as technology, consumer finance, hospitality, investment and property. He holds a Master's Degree in Business Administration with honours from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours from the University of British Columbia.

Mr. Moe Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tong Wan and Ms. Chan Sook Jin, Mary-ann.

WONG SHUI YEUNG (FRANKIE)

Chief Financial Officer

Mr. Wong Shui Yeung, age 43, is the Chief Financial Officer of the Group responsible for the financial and management reporting of the Group.

Mr. Wong has 20 years of experience in public accounting, taxation, and financial consultancy and management in Hong Kong. He had worked with an international accounting firm prior to joining the Group in 2001. He was previously also the Chief Financial Officer of SingHaiyi Group Ltd.

Mr. Wong holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities and Investment Institute.

陳統武

首席營運總裁

陳統武先生，現年三十五歲，於二零一四年四月一日獲委任為本集團之首席營運總裁，負責環球業務營運。

陳統武先生於二零零一年加盟本公司及於本集團內擔任多個不同職務－彼過去為本公司之首席投資總監，負責本集團投資部之整體管理及為本公司之執行董事。

陳統武先生現亦為RSI International Systems Inc(一間於多倫多證券交易所上市之公司)之董事。先前，彼曾擔任新海逸集團有限公司之執行董事及項目發展總監，掌管物業開發項目。

陳統武先生於不同的背景領域有廣泛經驗，例如科技、消費融資、酒店、投資及物業發展等。彼擁有西安大略大學(University of Western Ontario)工商管理榮譽碩士學位、卑詩大學(University of British Columbia)電子機械工程榮譽碩士學位及應用科學榮譽學士學位。

陳統武先生為陳恒輝先生及陳玉嬌女士之兒子，陳統運先生及陳淑貞女士之胞弟。

黃瑞洋

首席財務總監

黃瑞洋先生，現年四十三歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作。

黃先生於香港積逾二十年之公共會計，稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。彼曾為新海逸集團有限公司之首席財務總監。

黃先生擁有工商管理學士學位，並為香港執業會計師。彼為香港會計師公會資深會員及香港證券及投資學會之會員。

CHAN SOOK JIN (MARY-ANN)

Group Investor Relations Director

Ms. Chan Sook Jin, Mary-ann, age 43, is the Group Investor Relations Director in charge of the Group's Investor Relations activities. She also assists with the Group's securities operations.

Ms. Chan was previously an Executive Director (from September 1997 to October 2009) and served as an Executive Director of China Gas Holdings Limited from 1997 to 2002, during its transition from a fashion retail company to China Gas as it is known today. She has prior experience with HSBC where she was involved in its sales and marketing functions, as well as taking on the role of relationship management for its global securities office. Before relocating to Hong Kong, Ms. Chan worked in North America as an investment and securities advisor, as well as a banker for various financial institutions.

Ms. Chan graduated from the University of British Columbia with a Bachelor of Arts degree, and has completed a Registered Representatives Examination (Series 7) of the Financial Industry Regulatory Authority, United States of America.

Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow, and the sister of Mr. Chan Tong Wan and Mr. Chan Tung Moe.

YUEN PING MAN (DICKMAN)

Chief Operating Officer (Hong Kong)

Mr. Yuen Ping Man, age 50, is the joint Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group's corporate secretarial functions and business operations.

Mr. Yuen has over 20 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen was previously the Chief Operating Officer of Xpress Finance Limited ("Xpress Finance"), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution.

陳淑貞

投資者關係總監

陳淑貞女士，現年四十三歲，為本集團之投資者關係總監，負責本集團投資者關係活動。彼亦協助本集團之證券業務。

陳女士曾於一九九七年九月至二零零九年十月出任執行董事及曾於一九九七年至二零零二年出任中國燃氣控股有限公司之執行董事，該公司於此期間由時裝零售公司轉型為今日所知之中國燃氣。彼曾於滙豐銀行任職，參與銷售及市場推廣業務，並於其全球證券辦事處從事公關工作。定居香港前，陳女士曾於北美任職投資及證券顧問及數間財務機構之銀行業者。

陳女士畢業於卑詩大學，擁有文學學士學位，並已完成美利堅合眾國金融業監管局 (Financial Industry Regulatory Authority) 之 Registered Representatives Examination (Series 7)。

陳女士乃陳恒輝先生與陳玉嬌女士之千金及陳統運先生與陳統武先生之胞姊。

源秉民

首席營運總監(香港)

源秉民先生，現年五十歲，為本集團之聯席公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

源先生積逾二十年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。源先生先前為本公司非全資附屬公司匯誠財務有限公司(「匯誠財務」)之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。於一九九七年六月加入匯誠財務前，源先生於兩間上市集團及一間財務機構任職。

SENIOR MANAGEMENT

高級管理層

Mr. Yuen is a fellow member of the Institute of Chartered Secretaries and Administrators (U.K.) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute, the Chartered Institute of Marketing (U.K.), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners.

Mr. Yuen holds a Master's Degree in Business Administration and is also a certified risk planner and a licensed estate agent.

LUI WAI LEUNG (ALAN)

Financial Controller

Mr. Lui Wai Leung, Alan, age 43, joined the Group in 1997 and is currently its financial controller.

His duties include overseeing the Group's financial reporting and focusing on its financing operations, securities and treasury investment.

Mr. Lui is a member of CPA Australia and he also holds a Bachelor's Degree in Business Administration from The Hong Kong Baptist University.

源先生為英國特許秘書及行政人員公會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師及持牌地產代理。

呂偉良

財務總監

呂偉良先生，現年四十三歲，於一九九七年加入本集團及現為本集團之財務總監。

彼之職責包括監察本集團之財務報告及專責融資業務、證券及財資投資之財務事宜。

呂先生為澳洲會計師公會會員及彼亦擁有香港浸會大學工商管理學士學位。

UNITED STATES MANAGEMENT

美國管理層



JEFFREY BUSCH

Chief Executive Officer – IA Group

Mr. Jeffrey Busch, age 56, is the Chief Executive Officer of the Group's 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. ("IA Group"), and oversees all of IA Group's REIT management and real estate activities in the United States.

Mr. Busch has more than two decades of real estate experience as a developer, manager and investor, and has held senior positions representing the U.S. government - he was appointed by two U.S. Presidents to serve in senior administration capacities, including Assistant Secretary of the U.S. Housing and Urban Development ("HUD") agency, and as U.S. Ambassador to the United Nations in Geneva, Switzerland. At HUD, Mr. Busch oversaw an annual budget of over US\$3 billion used to develop housing and commercial real estate.

As a principal investor, Mr. Busch has developed properties valued at hundreds of millions of U.S. dollars in various real estate asset classes, including large-scale residential, commercial, hospitality, and retail projects.

Mr. Busch is a graduate of the New York University Stern School of Business, holds a Master of Public Administration from New York University, and also a Doctor of Jurist Prudence from Emory University.

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Inter-American Group is a pioneer of managing REITs in an innovative manner which is lean and efficient while maintaining the highest standards of corporate governance and having a clear roadmap to grow shareholder returns.

Inter-American Group為管理房地產投資信託之先鋒，管理方式新穎、精益及高效，並維持最高標準之企業管治，發展藍圖明確，藉以提高股東回報。

”

Jeffrey Busch

Chief Executive Officer of Inter-American Group Holdings Inc.
Inter-American Group Holdings Inc. (美州集團控股公司)
行政總裁

JEFFREY BUSCH

行政總裁 – IA Group

Jeffrey Busch先生，現年56歲，為本集團擁有85%控股權之美國附屬公司Inter-American Group Holdings Inc. (美州集團控股公司) (「IA Group」) 之行政總裁，監管IA Group於美國之所有房地產投資信託管理之房地產活動。

作為開發商、經理人及投資者，Busch先生積逾二十年房地產經驗，代表美國政府身兼多個要職－彼曾獲兩任美國總統委任，以高級管理身份出任，包括美國住房及城市發展 (「住房及城市發展」) 部之助理部長及美國駐瑞士日內瓦聯合國大使。於住房及城市發展，Busch先生監管用於開發住宅及商業房地產之年度預算逾30億美元。

作為主要投資者，Busch先生已開發價值億萬美元之各房地產資產類別物業，包括大型住宅、商業、酒店及零售項目。

Busch先生畢業於紐約大學斯特恩商學院 (New York University Stern School of Business)，持有紐約大學公共管理碩士學位，並持有埃默里大學 (Emory University) 法律哲學博士學位。

UNITED STATES MANAGEMENT

美國管理層

ERIC ILLOWSKY

Chief Operating Officer – IA Group

Mr. Eric Illowsky, age 56, is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group's, AHR's and GMR's daily operations in the United States, and plays a critical role in growing IA Group's business interests.

Mr. Illowsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations. Working on both the "buy" and "sell" sides of large commercial transactions and joint ventures, Mr. Illowsky has built successful business units at The Walt Disney Company, Cox Communications, USA Networks and Hollywood Media Corp. Mr. Illowsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial partnerships.

Prior to his appointment at IA Group, Mr. Illowsky was Chief Operating Officer at LitGreen MK2 Inc., a cutting-edge LED technology company serving municipalities. Mr. Illowsky holds business degrees from the University of Pennsylvania's Wharton School and UCLA.

DAVID A. YOUNG

Chief Executive Officer – GMR

Mr. David Young, age 66, is the Chief Executive Officer of HFE's 94%-owned U.S. REIT subsidiary, Global Medical REIT Inc. He spearheads GMR's business strategies and manages its healthcare-related asset portfolio.

Mr. Young has over 25 years of experience in the healthcare real estate industry. He was the founder and CEO of Global Medical Realty trust, a medical facility developer and owner focused on sponsored development and equity lease financing of market-leading healthcare real estate. Mr. Young was also Senior Vice President of Business Development for General Electric Capital from 2004 to 2008, spearheading the co-launch and growth of GE's first acute medical real estate financing initiative.

Mr. Young has an excellent track record in developing successful New York Stock Exchange-listed healthcare REITs including Windrose Medical Properties, the core assets of which Mr. Young grew from start-up to over US\$500 million. He also grew the portfolio of Healthcare Property Investors Inc. from US\$300 million to over US\$3.5 billion, delivering an internal rate of return of 23% per annum over his ten year tenure.

Mr. Young graduated from the University of Iowa with a Bachelor of Science in Microbiology, and holds a Masters in Business Administration from Suffolk University's Sawyer School of Management.

ERIC ILLOWSKY

首席營運總監 – IA Group

Eric Illowsky 先生，現年 56 歲，為 IA Group 首席營運總監。彼與 Busch 先生於美國共同創立及監管 IA Group、AHR 及 GMR 之日常營運，並於提升 IA Group 商業利益中起著舉足輕重作用。

Illowsky 先生於大公司資產收購、業務開發及創業方面擁有逾 25 年經驗。憑藉大宗商業交易及合營企業之「買」「賣」雙邊關係，Illowsky 先生已成功於華特迪士尼公司、Cox Communications、USA Networks 及 Hollywood Media Corp. 成立營業部門。Illowsky 先生作為主要投資者於房地產市場擁有多年經驗，已物色及評估住宅及商業資產，致力於風險分析及財務夥伴關係。

於 IA Group 任職前，Illowsky 先生為向市政部門提供服務之頂尖 LED 技術公司 LitGreen MK2 Inc. 之首席營運總監。Illowsky 先生持有賓夕法尼亞大學沃頓商學院 (University of Pennsylvania's Wharton School) 及加州大學洛杉磯分校 (UCLA) 商學學位。

DAVID A. YOUNG

行政總裁 – GMR

David Young 先生，現年 66 歲，為恒輝擁有 94% 權益之美國房地產投資信託附屬公司 Global Medical REIT Inc. (國際醫療房地產投資信託) 之行政總裁。彼主導 GMR 業務策略，並管理其保健相關資產組合。

Young 先生於保健房地產行業積逾 25 年豐富經驗。彼為 Global Medical Realty Trust 之創辦人及行政總裁。Global Medical Realty Trust 為醫療設施開發商及擁有人，專注於領先保健房地產市場之資助發展及權益租賃融資。Young 先生於二零零四年至二零零八年期間擔任通用電器業務發展部之高級副總裁，帶領共同推出及發展通用電器首個主要醫療房地產融資活動。

Young 先生成功建立於紐約交易所上市之保健房地產投資信託 (包括 Windrose Medical Properties)，往績彪炳。Young 先生率先籌集之核心資產超過 5 億美元。彼亦令 Healthcare Property Investors Inc. 組合之價值由 3 億美元增至超過 35 億美元，於彼十年任期內創造每年 23% 之內部回報率。

Young 先生畢業於愛荷華大學 (University of Iowa)，獲頒微生物學理學學士學位，並持有薩福克大學 (Suffolk University) Sawyer School of Management 之工商管理碩士學位。

CHARLES W.S. MACKENZIE

Chief Development Officer – IAD

Mr. Charles MacKenzie, age 43, is Chief Development Officer of IA Group's real estate development arm, Inter-American Development, LLC. He leads a highly-experienced team in sourcing, evaluating and executing complex transactions relating to IAD's real estate development and investment activities.

Mr. MacKenzie has almost two decades of real estate experience initiating and managing residential, office/flex, retail, industrial, land and redevelopment projects. He specialises in site selection, contract negotiations, marketing and feasibility analyses, building design, construction, management oversight and investor relations. Mr. MacKenzie's partners include an impressive list of property owners, developers, general contractors, and large tenants, who He has helped to optimize best use and rates of return for their projects. Mr. MacKenzie has developed over 650,000 square feet of office and retail projects from the ground up.

Mr. MacKenzie has closed more than 42 real estate development partnerships and is a limited partner in over two million square feet of office, retail and flex projects. He received a Bachelor of Arts and a graduate degree from St. Lawrence University, where he served on the Board of Trustees from 2003-2007.

CHARLES W.S. MACKENZIE

發展總監 – IAD

Charles MacKenzie先生，現年43歲，為IA Group房地產發展團隊 Inter-American Development, LLC (美州國際發展公司) 之發展總監。彼帶領之團隊在物色、評估及執行與IAD房地產發展及投資活動有關之多項複雜交易方面具備豐富經驗。

MacKenzie先生於發起及管理住宅、辦公室／樓房、零售、工業、土地和重建項目方面擁有約二十年房地產經驗。彼專注於選址、合同談判、市場推廣和可行性分析、建築設計、施工、管理監督及投資者關係。MacKenzie先生之合夥人包括眾多物業擁有人、發展商、總承包商及大型租戶。彼幫助該等物業擁有人、發展商、總承包商及大租客優化其項目最佳利用情況及回報率。MacKenzie先生全面發展超過650,000平方呎之辦公室及零售項目。

MacKenzie先生曾與超過42名房地產發展合夥人建立合作關係。MacKenzie先生亦為超過2,000,000平方呎之辦公室、零售及樓房項目之有限合夥人。彼取得聖勞倫斯大學(St. Lawrence University)文學學士學位及研究生學位，並於二零零三年至二零零七年在聖勞倫斯大學理事會任職。

UNITED STATES MANAGEMENT

美國管理層

DON MCCLURE

Chief Financial Officer – IA Group

Mr. Don McClure, age 46, is the Chief Financial Officer of IA Group, and is responsible for IA Group's financial planning and risk-management in the United States.

Mr. McClure is a real estate business professional, leader, trainer, advisor and entrepreneur. His work experience covers many functional areas of finance and accounting, including policy and procedure development, compliance, internal controls, and acquisition due diligence. His core real estate business experience covers residential, office, retail, medical office and industrial asset classes, as well as ground-up development projects. Mr. McClure is also well-versed in housing and urban development, tax credit, bond deals, condominium and home owner's association issues, and has extensive experience in operational business development creating policy and procedures specific to REIT compliance to prevent fraud and material errors.

Prior to his appointment in IA Group, Mr. McClure served as the Accounting Manager of Washington Real Estate Investment Trust (NYSE/WRE), the oldest REIT in the country, with an established track record of consecutive dividend distributions. He also served as the Chief Financial Officer/Controller of Quantum Real Estate Management, an organization of over 140 employees. Mr. McClure brings experience working with the "Big Four" accounting firms, along with many local firms, having been engaged in over 300 client-side quarterly, interim and year-end audits.

Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management. He is currently pursuing his doctorate in International Finance at Walden University.

DON MCCLURE

首席財務總監 – IA Group

Don McClure先生，現年四十六歲，為IA Group首席財務總監，主管IA Group於美國之財務規劃及風險管理。

McClure先生為房地產商務專家、領袖、培訓導師、顧問及企業家。彼之工作經驗涵蓋財務及會計多個領域，包括政策及程序發展、合規、內部監控及收購盡職審查。彼之核心房地產商務經驗涵蓋住宅、辦公室、零售、醫療辦事處、工業資產類別以及完整發展項目。McClure先生精通住房及城市發展、稅項抵免、債券買賣、公寓及業主社團事務，並於營運業務發展方面擁有豐富經驗，專門就預防詐騙及重大失誤制定有關房地產投資信託合規事宜之政策及程序。

加盟IA Group前，McClure先生於美國歷史最為悠久之房地產投資信託Washington Real Estate Investment Trust(NYSE/WRE)出任會計部經理，而該投資信託創下連續派息之穩健往績記錄。彼亦曾於僱員數目超過140人之機構Quantum Real Estate Management任職財務總監。McClure先生曾於「四大」會計師行工作，亦曾於多間本地會計師行任職，參與超過300次用戶端季度、中期及年結審核工作。

McClure先生持有North Carolina A&T State University之財務學士學位及Keller School of Management之工商管理碩士學位。彼現正修讀Walden University之國際財務博士課程。

CONN FLANIGAN

In-House Counsel – IA Group

Mr. Conn Flanigan, age 46, is the In-house Counsel of IA Group. He first joined the Heng Fai Enterprise in 2000, serving as General Counsel and Secretary with several of its U.S. subsidiaries.

Mr. Flanigan provides advisory services on all corporate and securities matters, including corporate finance and structure, debt and equity offerings, and securities compliance. He also negotiates, drafts, and oversees the companies' transactions.

Prior to his appointment in HFE, Mr. Flanigan held senior positions and provided legal advice in corporate finance, corporate acquisitions, securities law, contracts, intellectual property and employment law to numerous companies in the U.S. such as MediaOne Group, Inc., US WEST, Inc., and Tele-Communications, Inc.

Mr. Flanigan received a B.A. in International Relations from the University of San Diego in 1990 and a Juris Doctor Degree from the University of Denver Sturm College of Law in 1996.

CONN FLANIGAN

內部法律顧問 – IA Group

Conn Flanigan先生，現年四十六歲，為IA Group之內部法律顧問。彼首先於二零零零年加盟恒輝企業，於數間美國附屬公司擔任首席顧問及秘書。

Flanigan先生就所有公司及證券事務提供法律顧問服務，包括公司財務及架構、債務及證券發售以及證券合規事宜。彼亦負責商討、草擬及監管公司交易。

加盟恒輝前，Flanigan先生曾任職多個高級職位，為多間美國公司（如MediaOne Group, Inc.、US WEST, Inc.及Tele-Communications, Inc.）提供有關公司財務、公司收購、證券法例、合約、知識產權及僱用法例之法律服務。

Flanigan於一九九零年取得University of San Diego之國際關係學士學位，並於一九九六年取得Denver Sturm College of Law之法律博士學位。

Report of the Directors

董事會報告書

The directors of the Company present their annual report and the audited financial statements of the Company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries and associates are set out in Notes 20 and 21 respectively to the financial statements.

RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated income statement on page 75.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 17 and 19 to the financial statements, respectively.

PROPERTY UNDER DEVELOPMENT FOR SALES

Details of movements in the property under development for sales of the Group during the year are set out in Note 27 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2014 are set out on page 255.

SHARE CAPITAL

Movements in the share capital of the Company are set out in Note 39 to the financial statements.

本公司董事謹此提呈本公司截至二零一四年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司及聯營公司之業務分別載於財務報表附註20及21。

業績

本集團截至二零一四年三月三十一日止年度之業績載於第75頁之綜合收益賬內。

物業、廠房及設備與投資物業

本集團及本公司於年內之物業、廠房及設備與投資物業變動詳情分別載於財務報表附註17及19。

發展中待售物業

本集團於年內之發展中待售物業變動詳情載於財務報表附註27。

主要物業

本集團於二零一四年三月三十一日持有之主要物業詳情載於第255頁。

股本

本公司股本變動詳情載於財務報表附註39。

Report of the Directors

董事會報告書

RESERVES

Details of movements in the reserves for the year ended 31 March 2014 of the Company are set out in Note 41 to the financial statements.

DIRECTORS

The directors of the Company for the year ended 31 March 2014 were:

Executive directors:

Chan Heng Fai
Chan Tong Wan
Chan Yoke Keow

Non-executive directors:

Fong Kwok Jen
Teh Wing Kwan (appointed on 3 October 2013)

Independent non-executive directors:

Chan King Fai
Tan Choon Seng (appointed on 15 August 2013)
Wong Dor Luk, Peter
Wong Tat Keung

Alternate director:

Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Dr. Lam, Lee G. (who was appointed on 19 July 2014), Mr. Tan Choon Seng and Mr. Teh Wing Kwan retire by rotation and, being eligible, to offer themselves for re-election. Mr. Fong Kwok Jen and Mr. Wong Dor Luk, Peter will hold office until the 2014 annual general meeting ("2014 AGM"), and being eligible, will offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

儲備

本公司截至二零一四年三月三十一日止年度之儲備變動詳情載於財務報表附註41。

董事

截至二零一四年三月三十一日止年度，本公司董事包括：

執行董事：

陳恒輝
陳統運
陳玉嬌

非執行董事：

鄭國禎
鄭永權(於二零一三年十月三日獲委任)

獨立非執行董事：

陳京暉
陳春成(於二零一三年八月十五日獲委任)
王多祿
黃達強

替任董事：

Wooldridge Mark Dean(鄭國禎之替任董事)

根據本公司組織章程細則第78及79條，林家禮博士(於二零一四年七月十九日獲委任)、陳春成先生及鄭永權先生輪值告退，惟彼等合資格且願意重選連任為董事。鄭國禎先生及王多祿先生將任職至二零一四年股東週年大會(「二零一四年股東週年大會」)，惟彼等合資格且願意重選連任為董事。各非執行董事及獨立非執行董事之任期至彼等輪值告退為止，並可根據上述細則再獲委任。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

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

Long positions

Ordinary shares of the Company

董事於證券之權益

於二零一四年三月三十一日，董事及本公司主要行政人員於本公司股份（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊之權益及淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

好倉

本公司普通股

Name of director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	39,924,300	1.11
	Interest of controlled corporation (Note 1) 所控制之公司權益(附註1)	1,489,155,806	41.33
	Interest of spouse (Note 2) 配偶權益(附註2)	812,397,117	22.55
		2,341,477,223	64.99

Report of the Directors

董事會報告書

Name of director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	220,357,843	6.12
	Interest of controlled corporation (Note 3) 所控制之公司權益(附註3)	592,039,274	16.43
	Interest of spouse (Note 4) 配偶權益(附註4)	1,529,080,106	42.44
		2,341,477,223	64.99
Fong Kwok Jen 鄭國禎	Beneficial owner 實益擁有人	11,927,650	0.33
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	31,843,522	0.88
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
		2,385,528,395	66.22

Notes:

- These shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settler and Credit Suisse Trust Limited as trustee.
- Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow. He is deemed to be interested in the Shares held by Ms. Chan under the SFO.
- These Shares/bonds are owned by Prime Star Group Co. Ltd., in which Ms. Chan Yoke Keow has 100% equity interests.
- Ms. Chan Yoke Keow is the spouse of Mr. Chan Heng Fai. Ms. Chan is deemed to be interested in the Shares and the share options held by Mr. Chan.

附註：

- 該等股份由陳恒輝先生作為財產授予人且Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
- 陳恒輝先生為陳玉嬌女士之配偶。根據證券及期貨條例，彼被當作於陳女士所持股份中擁有權益。
- 該等股份／債券由陳玉嬌女士擁有全部股權之Prime Star Group Co. Ltd.擁有。
- 陳玉嬌女士為陳恒輝先生之配偶。陳女士被當作於陳先生所持股份及購股權中擁有權益。

Report of the Directors

董事會報告書

Options

Particulars of the Company's and subsidiary's share option schemes are set out in Note 40 to the financial statements.

The following table discloses details of the Company's share options in issue during the year:

購股權

本公司及附屬公司之購股權計劃詳情載於財務報表附註40。

下表披露年內本公司已發行購股權之詳情：

Name of director	Date granted	Exercisable period	Exercise price per Share	Outstanding as at 1 April 2013 於二零一三年四月一日尚未行使 HK\$ 港元	Exercise during the year	Lapsed during the year	Outstanding as at 31 March 2014 於二零一四年三月三十一日尚未行使
Category 1: Directors 第一類：董事							
Chan Heng Fai 陳恒輝	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至 二零一三年五月八日	0.1583	123,885,800	-	(123,885,800)	-
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至 二零一三年五月八日	0.1534	49,008,000	(36,800,000)	(12,208,000)	-
Chan Tong Wan 陳統運	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至 二零一三年五月八日	0.1583	15,313,500	(15,313,500)	-	-
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至 二零一三年五月八日	0.1534	5,104,500	(5,104,500)	-	-
Wong Dor Luk, Peter 王多祿	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至 二零一三年五月八日	0.1583	3,062,700	-	(3,062,700)	-
Total for directors 董事總計				196,374,500	(57,218,000)	(139,156,500)	-
Category 2: Employees 第二類：僱員							
	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至 二零一三年五月八日	0.1583	11,231,572	(11,229,900)	(1,672)	-
	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至 二零一三年五月八日	0.1534	6,125,400	(6,125,400)	-	-
Total for employees 僱員總計				17,356,972	(17,355,300)	(1,672)	-
Total for all categories 所有類別總計				213,731,472	(74,573,300)	(139,158,172)	-

Report of the Directors

董事會報告書

The share option scheme adopted by the Company on 9 May 2003 (the “Old Share Option Scheme”) had expired on 8 May 2013. As at the date of this report, all options under the Old Share Option Scheme had been either exercised or lapsed and no option was outstanding. On 28 August 2013, a new share option scheme was adopted by the Company (the “New Share Option Scheme”). As at 31 March 2014, no option has been granted under the New Share Option Scheme.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

REMUNERATION OF DIRECTORS

The remuneration of the Directors is disclosed on an individual named basis in Note 14 to the consolidated financial statements.

HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2014, the relevant information of the five individuals with the highest emoluments in the Group is disclosed in Note 15 to the consolidated financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has obtained written confirmations from all independent non-executive Directors concerning their independence in accordance with Rule 3.13 of the Listing Rules. The Board is in the opinion that the existing independent non executive Directors are independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

As at 31 March 2014, none of the Directors has or is proposed to have any service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

本公司於二零零三年五月九日採納之購股權計劃(「舊購股權計劃」)已於二零一三年五月八日到期。截至本報告日期，舊購股權計劃項下所有購股權已獲行使或已告失效，概無購股權尚未行使。於二零一三年八月二十八日，本公司採納一項新購股權計劃(「新購股權計劃」)。截至二零一四年三月三十一日，概無根據新購股權計劃授出任何購股權。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事薪酬

董事薪酬按個人名稱於綜合財務報表附註14披露。

最高薪酬人士

截至二零一四年三月三十一日止年度，本集團五名最高薪人士薪酬之相關資料於綜合財務報表附註15披露。

獨立非執行董事

董事會已根據上市規則第3.13條接獲全體獨立非執行董事就彼等獨立身份發出之書面確認。基於上市規則第3.13條所載指引，董事會認為，現任獨立非執行董事均為獨立人士。

董事之服務合約

於二零一四年三月三十一日，概無董事與本集團訂立或建議訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之任何服務合約。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約之權益

本公司或其任何附屬公司概無訂立董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之重要合約。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

主要股東

於二零一四年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士（董事或本公司主要行政人員除外）如下：

Name 名稱	Nature of interest 權益性質	Number of shares 股份數目	% %
Heng Fai Master Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,489,155,806	41.33
Credit Suisse Trust Limited	Trustee (Note 1) 信託人(附註1)	1,489,155,806	41.33
Tenby Nominees Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,489,155,806	41.33
Brock Nominees Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,489,155,806	41.33
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	16.43
Ardon Maroon Asia Master Fund	Beneficial owner 實益擁有人	184,140,000	5.11
Ardon Maroon Asia Dragon Feeder Fund	Interest of controlled corporation 受控制法團權益	184,140,000	5.11
Ardon Maroon Fund Management Limited	Interest of controlled corporation 受控制法團權益	184,140,000	5.11

Note:

1. These Shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor and Credit Suisse Trust Limited as trustee.

附註：

1. 該等股份由陳恒輝先生作為財產授予人及Credit Suisse Trust Limited作為受託人成立之一個全權信託最終擁有之Heng Fai Master Holdings Limited擁有。

Report of the Directors

董事會報告書

Save as disclosed above, as at 31 March 2014, no person other than the Directors whose interests are set out in the section headed “Directors’ and chief executives’ interests and short positions in Shares and underlying Shares and debentures” above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the aggregate amount of turnover and purchases attributable to the Group’s five largest customers and suppliers respectively accounted for less than 30% of the Group’s total turnover and purchases.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are set out in note 45 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Non-convertible bonds of principal amount of HK\$105,633,400 issued by the Company (the “Bonds”) were redeemed in whole on 30 April 2013 in accordance with the terms and conditions of the Bonds. In accordance with the terms and conditions of the Bonds, the Company had redeemed the Bonds currently listed on the Stock Exchange in whole at a redemption price equal to 101% of principal amount of the Bonds plus accrued and unpaid interest, if any, up to the date of redemption. On 30 April 2013, the Company had paid approximately HK\$108.9 million to the bondholders to redeem all outstanding Bonds (the “Redemption”).

After the Redemption, there are therefore no outstanding Bonds in issue. The Company has applied for the withdrawal of the listing of the Bonds on the Stock Exchange and such withdrawal of listing has become effective upon the close of business on 16 May 2013.

除上文披露者外，於二零一四年三月三十一日，除載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份之淡倉。

主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團五大客戶及供應商應佔營業總額及採購總額分別佔本集團營業總額及採購總額不足30%。

退休福利計畫

本集團為僱員提供之退休福利計畫詳情載於綜合財務報表附註45。

購買、出售或贖回本公司上市證券

根據本公司所發行本金額為105,633,400港元之非可換股債券（「債券」）之條款及條件，債券已於二零一三年四月三十日全數贖回。根據債券之條款及條件，本公司按等於債券本金額101%另加截至贖回日期累計及未繳利息（如有）之贖回價悉數贖回目前於聯交所上市之債券。於二零一三年四月三十日，本公司已向債券持有人支付約108,900,000港元，以贖回所有未贖回債券（「贖回」）。

贖回後，並無已發行之未贖回債券。本公司已申請撤銷債券於聯交所之上市地位，而該項撤銷上市地位已於二零一三年五月十六日營業時間結束後生效。

Report of the Directors

董事會報告書

Save as disclosed above, during the year ended 31 March 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

POST BALANCE SHEET EVENTS

Details of significant events after the reporting period are set out in Note 54 to the consolidated financial statements.

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in pages 58 to 71 of this annual report.

PUBLIC FLOAT

As at the latest practicable date of prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 28 August 2014 and the notice of the Annual General Meeting will be published and despatched in the manner as required by the Listing Rules and the Company's Articles of Association in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the 2014 AGM, the register of members of the Company will be closed from Tuesday, 26 August 2014 to Thursday, 28 August 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2014 AGM, unregistered holders of shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 August 2014.

除上文披露者外，截至二零一四年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期間後事項

報告期間後事項之重大事項詳情載於綜合財務報表附註54。

企業管治

有關本公司之企業管治常規詳細資料載於本年報第58至71頁之企業管治報告內。

公眾持股量

根據本公司公開可得資料及就董事所知悉，本公司於刊發本年報前之最後可行日期，維持上市規則訂明之足夠公眾持股量。

股東週年大會

本公司將於二零一四年八月二十八日舉行股東週年大會，有關股東週年大會之通告將按上市規則及本公司組織章程細則所規定之方式於適當時候刊發及寄發。

暫停辦理股份過戶登記手續

為釐定有權出席本公司二零一四年股東週年大會及於會上表決之股東，本公司將於二零一四年八月二十六日(星期二)至二零一四年八月二十八日(星期四)(包括首尾兩日)暫停辦理股東登記手續，期內不會辦理本公司股份過戶登記手續。為符合資格出席二零一四年股東週年大會及於會上表決，未登記為本公司股份持有人之人士務請於二零一四年八月二十五日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票及適當過戶表格交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心22樓，以便辦理登記手續。

Report of the Directors

董事會報告書

AUDITORS

The consolidated financial statements for the year ended 31 March 2014 have been audited by ZHONGLEI (HK) CPA Company Limited.

ZHONGLEI (HK) CPA Company Limited will retire at the 2014 AGM and will not seek re-appointment. An ordinary resolution will be proposed at the 2014 AGM for appointing Deloitte Touche Tohmatsu as the new auditor of the Company in place of ZHONGLEI (HK) CPA Company Limited.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

27 June 2014

核數師

中磊(香港)會計師事務所有限公司已審核截至二零一四年三月三十一日止年度之綜合財務報表。

中磊(香港)會計師事務所有限公司將於二零一四年股東週年大會退任且不再獲委任。本公司將於二零一四年股東週年大會提呈普通決議案委任德勤•關黃陳方會計師行為本公司新任核數師以替代中磊(香港)會計師事務所有限公司。

代表董事會

陳統運
董事總經理

二零一四年六月二十七日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the internal control system of the Group from time to time so as to cope with the expectations of the Shareholders.

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

- i. None of the non-executive Directors has been appointed for a specific term, which is a deviation from the requirement under Code A.4.1 of the Code Provisions. However, as the Directors are subject to the retirement by rotation provisions under the Articles of Association and the Listing Rules, the Board considers that sufficient measures are in place to ensure that the Company’s corporate governance practices are no less exacting than the Code Provisions.
- ii. Pursuant to Code A.6.7 of the Code Provisions, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. Mr. Fong Kwok Jen, the non-executive Director, was unable to attend the annual general meeting of the Company held on 28 August 2013 (the “2013 AGM”) as he was not in Hong Kong at that time.

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

企業管治常規

董事會及本公司高級管理層銳意維持高水準之企業管治及制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之內部監控系統以達致股東之期望。

本公司已於截至二零一四年三月三十一日止年度(「期間」)遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之原則，並已遵守當中所載企業管治守則(「企業管治守則」)之所有守則條文(「守則條文」)及(如適用)建議最佳常規，惟下列偏離情況除外：

- i. 概無非執行董事按特定任期獲委任，此已偏離守則條文第A.4.1條之規定。然而，由於董事須遵守組織章程細則及上市規則輪值告退之規定，故董事會認為，本公司已設立足夠措施確保本公司企業管治常規不較守則條文寬鬆。
- ii. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事均須出席本公司之股東大會。非執行董事鄭國禎先生因其當時不在香港而未能出席本公司於二零一三年八月二十八日舉行之股東週年大會(「二零一三年股東週年大會」)。

董事會

整體問責性

董事會須向股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

Corporate Governance Report

企業管治報告

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. The executive Directors are delegated with the responsibilities of the day-to-day management of the Group and making operational and business decisions within the control of and delegation framework of the Group. The non-executive Directors (including independent non-executive Directors) contribute valuable views and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below. Matters specifically reserved to the Board including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, as well as major corporate policies such as code of conduct.

Composition of the Board

As at 31 March 2014, the Board had a total number of nine Directors including three executive Directors, two non-executive Directors ("NED") and four independent non-executive Directors ("INEDs"). Biographies of the Directors are set out in the section headed "Directors & Management Profile".

董事會之責任及授權

董事會負責制定集團政策及業務方向，並監察內部監控及表現。執行董事獲授權於本集團監控及授權框架內對本集團進行日常管理以及作出經營及業務決策之責任。非執行董事(包括獨立非執行董事)貢獻寶貴意見及建議，以供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。董事會特別保留之事宜包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍以及如行為守則等主要公司政策。

董事會之組成

於二零一四年三月三十一日，董事會合共有九名董事，包括三名執行董事、兩名非執行董事(「非執行董事」)及四名獨立非執行董事(「獨立非執行董事」)。董事之履歷載於「董事及管理人員簡介」一節。

Corporate Governance Report

企業管治報告

Mr. Chan Heng Fai is the chairman of the Board (the “Chairman”) and Mr. Chan Tong Wan is the managing director of the Company (the “Managing Director”). They have separate defined responsibilities whereby the Chairman is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, and also take primary responsibility for ensuring good corporate governance practices and procedures are established. The Managing Director together with other executive Directors are responsible for the Company’s daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 March 2014, there were three executive Directors including Mr. Chan Heng Fai, Mr. Chan Tong Wan and Ms. Chan Yoke Keow. Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan.

Non-executive Directors

As at 31 March 2014 there were two NEDs, Mr. Fong Kwok Jen and Mr. Teh Wing Kwan. Each of the NEDs has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company (the “AGM”) in accordance with the Articles of Association and the Listing Rules.

Independent Non-executive Directors and their Independence

As at 31 March 2014, there were four INEDs including Mr. Tan Choon Seng, Mr. Wong Tat Keung, Mr. Wong Dor Lok, Peter and Mr. Chan King Fai. Each of the INEDs has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Mr. Wong Tat Keung and Mr. Chan King Fai’s working experience as auditors and their academic background in finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules. In accordance with Articles 78 and 79 of the Company’s Articles of Association, the code provisions as set out in paragraph A.4.2 of appendix 14 of the Listing Rules, Dr. Lam, Lee G., Mr. Tan Choon Seng and Mr. Teh Wing Kwan shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. Mr. Fong Kwok Jen and Mr. Wong Dor Lok, Peter offers themselves to retire and, be eligible for re-election at the AGM.

陳恒輝先生為董事會主席(「主席」)，而陳統運先生為本公司董事總經理(「董事總經理」)。彼等之已界定責任有所區分，主席主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及程序。董事總經理連同其他執行董事負責本公司之日常營運及有效執行企業策略及政策。

執行董事

於二零一四年三月三十一日，本公司有三名執行董事，包括陳恒輝先生、陳統運先生及陳玉嬌女士。陳恒輝先生為陳玉嬌女士之配偶，並為陳統運先生之父親。

非執行董事

於二零一四年三月三十一日，本公司有兩名非執行董事鄭國禎先生及鄭永權先生。各非執行董事並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於本公司股東週年大會(「股東週年大會」)上輪席告退並膺選連任。

獨立非執行董事及彼等之獨立性

於二零一四年三月三十一日，本公司有四名獨立非執行董事，包括陳春成先生、黃達強先生、王多祿先生及陳京暉先生。各獨立非執行董事並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於本公司股東週年大會上輪席告退並膺選連任。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉黃達強先生及陳京暉先生作為核數師之工作經驗以及彼等於金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。根據本公司組織章程細則之細則78及79條以及上市規則附錄14第A.4.2段所載守則條文，林家禮博士、陳春成先生及鄭永權先生須輪值告退，並符合資格且願意於股東週年大會重選連任。鄭國禎先生及王多祿先生將於股東週年大會退任並符合資格重選連任。

Corporate Governance Report

企業管治報告

Pursuant to the code provision as set out in paragraph A.4.3 of appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Wong Dor Lok, Peter who has served as an independent non-executive director of the Company for more than nine years. Separate resolution will be proposed for his re-election at the forthcoming AGM. The Board considers that Mr. Wong Dor Lok, Peter continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfillment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

Board Committees

The Board has set up the remuneration committee (the “Remuneration Committee”), the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) to deal with different businesses and matters. Details of the board committees are discussed below.

Attendance of Board Meetings and Board Committee Meetings

During the Period, details of the Directors’ attendance in the following meetings are set out below:

Directors 董事		Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Chan Heng Fai	陳恒輝先生	8/8	N/A 不適用	N/A 不適用	4/4
Mr. Chan Tong Wan	陳統運先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Yoke Keow	陳玉嬌女士	8/8	N/A 不適用	4/4	N/A 不適用
NEDs Mr. Fong Kwok Jen	非執行董事 鄺國禎先生	7/8	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Teh Wing Kwan (note 1)	鄭永權先生(附註1)	2/2	N/A 不適用	N/A 不適用	N/A 不適用

根據上市規則附錄十四第A.4.3段所載之守則條文，任職逾九年之獨立非執行董事須獲股東以獨立決議案批准方可連任。王多祿先生為本公司在任逾九年之獨立非執行董事。本公司將於應屆股東週年大會上提呈有關彼重選連任之獨立決議案。董事會認為，王多祿先生符合上市規則第3.13條所載之所有獨立性準則，仍屬獨立人士。

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

董事會委員會

董事會已成立薪酬委員會(「薪酬委員會」)、審核委員會(「審核委員會」)及提名委員會(「提名委員會」)以處理不同業務及事宜。董事會委員會詳情於下文討論。

董事會會議及董事會委員會會議之出席率

於本期間，董事就以下會議之出席率詳情載列如下：

Corporate Governance Report

企業管治報告

		Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數			
Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
INEDs		獨立非執行董事			
Mr. Wong Dor Luk, Peter	王多祿先生	8/8	2/2	4/4	4/4
Mr. Wong Tat Keung	黃達強先生	8/8	2/2	4/4	4/4
Mr. Chan King Fai	陳京暉先生	8/8	2/2	N/A	N/A
Mr. Tan Choon Seng (<i>note 2</i>)	陳春成先生(<i>附註2</i>)	5/5	N/A	不適用 3/3	不適用 3/3

Notes:

- Mr. Teh Wing Kwan was appointed on 3 October 2013
- Mr. Tan Choon Seng was appointed on 15 August 2013

附註：

- 鄭永權先生於二零一三年十月三日獲委任
- 陳春成先生於二零一三年八月十五日獲委任

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's for consideration. The Remuneration Committee recommends the Board about remuneration policy and structure and remuneration packages.

As at 31 March 2014, the Remuneration Committee comprised of four members, namely, Ms. Chan Yoke Keow, Mr. Tan Choon Seng, Mr. Wong Dor Luk, Peter and Mr. Wong Tak Keung, Mr. Tan Choon Seng, Mr. Wong Dor Luk, Peter and Mr. Wong Tak Keung are INEDs while Ms. Chan Yoke Keow is an executive Director. Mr. Tan Choon Seng is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

薪酬委員會

薪酬委員會之主要職能包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供推薦意見。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。薪酬委員會就薪酬政策及架構以及薪酬待遇向董事會作出推薦意見。

於二零一四年三月三十一日，薪酬委員會包括四名成員，即陳玉嬌女士、陳春成先生、王多祿先生以及黃達強先生。陳春成先生、王多祿先生以及黃達強先生均為獨立非執行董事，而陳玉嬌女士則為執行董事。陳春成先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

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During the Period, the Remuneration Committee had performed the followings:

1. Reviewed the remuneration policy;
2. Reviewed and approved the remuneration packages of Executive Directors and the management with reference to the established systems of the Company for determining remuneration, including:
 - i. Mr. Chan Heng Fai's employment remuneration for a term of three years providing for a basic salary of HK\$800,000 per month, together with a performance bonus (a) referenced to the annual return on equity of the Group ("ROE"), not to exceed 10 months basic salary, (b) plus 2% of any increase in the audited net asset value of the Group from the last fiscal year;
 - ii. Ms. Chan Yoke Keow's employment remuneration for a term of three years providing for basic salary plus housing allowance of HK\$430,000 per month; and
 - iii. Mr. Chan Tong Wan's employment remuneration for a term of three years providing for a basic salary of HK\$208,333 per month, together with (a) a bonus referenced to "Key Performance Indicator(s)" to be annually determined by the Remuneration Committee and (b) a vested bonus referenced to ROE which may be partially or fully "clawed back" based on the prevailing 3-year historical ROE.
3. Reviewed and approved the remuneration of Non-executive Directors; and
4. Reviewed and approved the adoption of the new share option scheme of the Company.

AUDIT COMMITTEE

The Audit Committee is mainly responsible for reviewing and monitoring the financial control, internal control and risk management systems, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial statements, etc. In addition, the Audit Committee is responsible for the recommendations to the Board, to be put to Shareholders for approval at the AGM,

於本期間，薪酬委員會已進行以下工作：

1. 檢討薪酬政策；
2. 本公司根據就釐定薪酬成立之制度檢討並批准執行董事及管理層之薪酬待遇，包括：
 - i. 陳恒輝先生為期三年之僱傭薪酬為基本薪金每月800,000港元，連同(a)參考本集團之權益年度回報(「權益回報」)，不超過十個月基本薪金，(b)另加本集團經審核資產淨值較上一財政年度之任何增長之2%之業績花紅；
 - ii. 陳玉嬌女士為期三年之僱傭薪酬為每月基本薪金加上房屋津貼430,000港元；及
 - iii. 陳統運先生為期三年之僱傭薪酬為每月基本薪金208,333港元，連同(a)參考薪酬委員會按年釐定之「主要表現指示」之花紅及(b)參考權益回報之既得花紅，惟該花紅可能依據現行三年歷史權利回報予以部分或悉數「追回」。
3. 檢討並批准非執行董事之薪酬；及
4. 檢討並批准採納本公司新購股權計劃。

審核委員會

審核委員會主要負責審閱及監察財務監控、內部監控及風險管理系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務報表等。此外，審核委員會負責向董事會提供意見並就有關委聘、續聘及罷免外聘核數師於股東週年大會取得股東之批

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in relation to the appointment, re-appointment and removal of external auditor, and for reporting to the Board on the recommendation, review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures, formulation of policies on the provision of non-audit services by the external auditor, the handling of any issues related to the resignation of auditor or the removal of such auditor and the communication with the external auditor on auditing matters.

As at 31 March 2014, the Audit Committee comprised of three members, namely, Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai who all are INEDs. Mr. Wong Tat Keung is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Audit Committee had performed the followings:

- (i) reviewed the financial reports for the year ended 31 March 2013 and for the six months ended 30 September 2013;
- (ii) reviewed the effectiveness of internal control system;
- (iii) reviewed the external auditor's audit findings;
- (iv) reviewed the auditor's remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

After due and careful consideration of reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 27 June 2014 that the internal control system was adequate and effective.

准，及就外聘核數師所作出之推薦意見、審閱及監督其獨立性及客觀性、審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜進行溝通向董事會報告。

於二零一四年三月三十一日，審核委員會包括三名成員，即黃達強先生、王多祿先生及陳京暉先生，彼等均為獨立非執行董事。黃達強先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，審核委員會已進行以下工作：

- (i) 審閱截至二零一三年三月三十一日止年度及截至二零一三年九月三十日止六個月之財務報告；
- (ii) 檢討內部監控系統之有效性；
- (iii) 檢討外聘核數師之審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。

審核委員會經審慎周詳考慮管理層及外聘核數師提交之報告後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於二零一四年六月二十七日舉行之會議上總結內部監控系統屬充分且有效。

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On 27 June 2014, the Audit Committee met to review the Group's 2014 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2014 complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 March 2014.

The Audit Committee also recommended to the Board the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company in place of ZHONGLEI (HK) CPA Company Limited which will retire at the 2014 AGM and that the relevant resolution shall be put forth for shareholders' consideration and approval at the 2014 AGM.

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for reviewing the Board's structure, size, diversity and composition regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board to complement the Company's corporate policy.

As at 31 March 2014, the Nomination Committee comprised of four members, namely, Mr. Chan Heng Fai, Mr. Tan Choon Seng, Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung. Mr. Chan Heng Fai is an executive Director while Mr. Tan Choon Seng, Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung are INEDs. Mr. Chan Heng Fai is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Board has reviewed and concluded that its existing structure, size, diversity and composition are appropriate and had recommended Ms. Chan Yoke Keow, Mr. Chan Tong Wan and Mr. Wong Tat Keung for retirement pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions, and being eligible, offered themselves for re-election in the 2013 AGM.

於二零一四年六月二十七日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團二零一四年度之綜合財務報表，包括本集團採納之會計原則及實務準則。根據此等審閱結果及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保二零一四年年報披露之財務資料符合適用會計準則及上市規則附錄十六之規定。因此，審核委員會決議建議董事會批准截至二零一四年三月三十一日止年度之綜合財務報表。

審核委員會亦向董事會建議聘任德勤•關黃陳方會計師行為本公司新任核數師，以替代將於二零一四年股東週年大會退任之中磊(香港)會計師事務所有限公司，並建議將相關決議案於二零一四年度股東週年大會上提交予股東考慮及批准。

提名委員會

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，以補足本公司之公司政策。

於二零一四年三月三十一日，提名委員會包括四名成員，即陳恒輝先生、陳春成先生、王多祿先生及黃達強先生。陳恒輝先生為執行董事，而陳春成先生、王多祿先生及黃達強先生為獨立非執行董事。陳恒輝先生為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，董事會已檢討及總結其現有架構、規模、多元化及組成屬適合，並建議陳玉嬌女士、陳統運先生及黃達強先生根據組織章程細則第78及79條及守則條文第A.4.2條退任，而彼等均合資格且願意於二零一三年股東週年大會膺選連任。

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The Nomination Committee had recommended Mr. Fong Kwok Jen, Dr. Lam, Lee G., Mr. Tan Choon Seng, Mr. Teh Wing Kwan and Mr. Wong Dor Luk, Peter to retire, and being eligible, will offer themselves for re-election in the 2014 AGM pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions.

Under Article 79 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one – fourth) shall retire from office by rotation. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

In August 2013, the Company has established a policy concerning diversity of Board members (“Board Diversity Policy”) and has made it available on the Company’s website.

In the Board Diversity Policy, the Company recognises diversity of talents in the Board shall enhance the quality of its performance and sees diversity in talents at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to this Policy. The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company was pleased to welcome Dr. Lam, Lee G., Mr Tan Choon Seng and Mr Teh Wing Kwan to the Board. They add diversity to the Board by their experiences in corporate finance, corporate restructuring and merger & acquisition and risk management and expertise in global operations.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted 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 the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all the Directors confirm that they have complied with the standards required by the Model Code during the Period.

提名委員會已建議鄭國禎先生、林家禮博士、陳春成先生、鄭永權先生及王多祿先生根據組織章程細則第78及79條及守則條文第A.4.2條退休，而彼等均合資格且願意於二零一四年股東週年大會膺選連任。

根據組織章程細則第79條，於各股東週年大會上，當時四分之一董事（或倘其數目並非四之倍數，則為最接近四分之一之數目）須輪席告退。根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

於二零一三年八月，本公司已成立有關董事會成員多元化之政策（「董事會多元化政策」），可於本公司網站查閱。

於董事會多元化政策中，本公司確認董事會人才多元化可加強其表現質素並就董事會將人才多元化視作實現其戰略目標及可持續發展之必要因素。提名委員會之初步責任為物色合適且合資格之候選人加入董事會，並在履行該項責任時充分考慮本政策。提名委員會將檢討本政策（倘適用），確保本政策之有效性。提名委員會將就任何可能規定之修訂進行討論，並就任何有關修訂向董事會作出推薦意見以供考慮及批准。

本公司熱烈歡迎林家禮博士、陳春成先生及鄭永權先生加入董事會。憑藉彼等於企業融資、公司重組及合併收購以及風險管理之經驗以及有關全球營運之專業知識，董事會將更趨多元化。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本期間內一直遵守標準守則所載之規定準則。

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DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments.

All the Directors attended training and provided with written materials on the amendments to or updates on the relevant laws, rules and regulations of Hong Kong, including the Listing Rules. In addition, all the Directors are offered with professional development courses and seminars to develop and refresh their knowledge and skills. All the Directors have confirmed in writing that they have fulfilled on continuous professional development during the Period and up to the date of this annual report by means of reading materials, attended or received training materials on seminars organized by Stock Exchange or director training series prepared by the Chamber of Hong Kong Listed Companies.

REMUNERATION AND BENEFITS FOR DIRECTORS AND SENIOR MANAGEMENT

For NEDs including INEDs, their remuneration paid to each of them is a basic fee only. Apart from basic salaries, executive Directors are also entitled to year-end bonus, depending on the market conditions, performance of the enterprise and individual persons during the year.

ACCOUNTABILITY AND AUDITING

The Directors are responsible for preparing the financial statements for the financial year ended 31 March 2014 to reflect a true and fair view of the Group's financial conditions and the results and cash flows during the year.

The consolidated financial statements up to 31 March 2013 had been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Pursuant to the Company's announcement dated 14 April 2014, the Company proposed secondary listing of its shares on the AIM of London Stock Exchange ("LSE") to raise additional capital for the Company to grow its Real Estate Investment Trusts ("REITs") portfolio and strengthen its financial position for future expansion and raise its investor profile principally in the United States which offer higher-than-average yields. The

董事之培訓及專業發展

各董事須時刻與彼作為董事之責任以及本公司之操守、業務活動及發展保持一致。董事均持續緊貼法規及管治發展。

全體董事均參與培訓並獲提供有關香港法律、規則及法規(包括上市規則)變動或最新資料之書面材料。此外，全體董事均接受專業發展課程及講座以發展及更新彼等之知識及技能。全體董事已作出書面確認，彼等已於本期間及截至本年報日期以閱讀材料、參加由聯交所舉辦之講座或收取有關培訓材料或收取香港上市公司商會編製之董事培訓系列材料之形式以符合持續專業發展。

董事及高級管理層之薪酬及福利

就非執行董事(包括獨立非執行董事)而言，彼等各自獲支付之薪酬僅為基本費用。除基本薪金外，執行董事亦有權收取年終獎金，惟須視乎該年度之市況、企業表現及個別人士表現而定。

問責性及審核

董事負責編製截至二零一四年三月三十一日止財政年度之財務報表，以真實公平反映本集團於該年度之財務狀況及業績以及現金流量。

截至二零一三年三月三十一日之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)編製。根據本公司日期為二零一四年四月十四日之公告，本公司建議其股份於倫敦證券交易所(「倫敦證券交易所」)另類投資市場作第二上市，以為本公司籌集額外資本，以發展其房地產投資信託(「房地產投資信託」)組合並加強其財務狀況作未來拓展以及提升其主要於美國之投資者地位，可帶來高於平均之回報率。董事決定同時採納香港財務報告準則及國際會計準則理事會(「國際會計準則理事會」)頒布之國際財務報告準則(「國際財務

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Directors decided to adopt HKFRSs and International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) at the same time to prepare its consolidated financial statements for its accounting year beginning on 1 April 2013. The consolidated financial statements have been prepared in accordance with IFRSs/HKFRSs with effect from this reporting period and the comparative consolidated financial statements for the year ended 31 March 2013 have been converted in accordance with IFRSs. The financial statements for the year ended 31 March 2014 were prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the Independent Auditor’s Report in this annual report.

INTERNAL CONTROL

The Board is responsible for the maintenance of a stable, effective internal control system for the Group. The Company conducted reviews on the effectiveness of the Group’s internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group’s accounting and financial report function for the Period.

The Audit Committee assisted the Board in discharging its responsibility for maintaining an effective system of internal controls on the Group’s business operations. The Audit Committee reviews the effectiveness of the Group’s internal controls, including operational controls regularly and is responsible for the overall internal control framework. The management of the Company has adopted a Code of Conduct for the Group. The Code incorporates principles and values that the Company and the Group uphold in their dealings with employees, customers, suppliers and business associates.

Based on the discussions with the auditors and the management’s responses to the auditors’ recommendations for improvements to the Group’s internal controls, the Board opines, with the concurrence of the Audit Committee, that there are adequate controls in place within the Group addressing material financial, operational and compliance risks to meet the needs of the Group in their current business environment.

報告準則))以編製其於二零一三年四月一日開始之會計年度之綜合財務報表。綜合財務報表乃根據自本申報期間起生效之國際財務報告準則/香港財務報告準則編製，而截至二零一三年三月三十一日止年度之比較綜合財務報表已根據國際財務報告準則予以轉換。截至二零一四年三月三十一日止年度之財務報表乃按持續經營基準編製。

核數師之申報責任載於本年報中獨立核數師報告。

內部監控

董事會負責維持本集團穩定及有效之內部監控制度。本公司根據守則條文所規定就本集團之內部監控制度是否有效進行檢討，範疇涵蓋財務、營運及合規監控以及風險管理職能，並包括檢討本期間內資源、員工資歷及經驗、培訓課程以及本集團會計及財務報告職能之預算是否充足。

審核委員會協助董事會履行其責任，為本集團業務營運維持有效之內部監控制度。審核委員會定期檢討本集團內部監控是否有效，包括定期進行營運監控並負責制訂整體內部監控框架。本公司管理層已為本集團採納行為守則。守則載有本公司及本集團對僱員、客戶、供應商及業務夥伴進行買賣時須遵守之原則及價值觀。

根據與核數師進行之討論以及管理層對核數師就改善本集團內部監控所作出推薦意見之回應，董事會認為且審核委員會認同，本集團已設立充足監控程序以應付重大財務、營運及合規風險，以滿足本集團目前業務環境所需。

Corporate Governance Report

企業管治報告

REMUNERATION OF AUDITORS

For the Period, remuneration paid or payable to the Group's auditors, ZHONGLEI (HK) CPA Company Limited for financial audit services is HK\$805,000 and there is no non-audit services provided.

COMPANY SECRETARIES

The joint secretaries of the Company are Ms. Chan Suk King, Zoe and Mr. Yuen Ping Man. Both of them have confirmed that they have attended not less than 15 hours of relevant professional training during the Period.

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard Shareholders' rights of information and participation. The notice of the AGM together with relevant documents will be sent out to the Shareholders at least 20 business days prior to the date on which the AGM will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

AGM

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders' returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. The 2013 AGM at which the external auditors attended was convened on 28 August 2013. The Board encourages all the Shareholders to participate in the 2014 AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

Shareholders' Rights

- (1) **Procedures for Shareholders to convene an extraordinary general meeting ("EGM")**
Any one or more Shareholders holding at the date of deposit of the Requisition (as defined below) not less than one-twentieth of the paid up capital of the

核數師酬金

於本期間，本集團就財務審核服務已付或應付核數師中磊(香港)會計師事務所有限公司之薪酬為805,000港元，而本集團並無接受任何非核數服務。

公司秘書

本公司之聯席公司秘書為陳淑琮女士及源秉民先生，彼等均已確認於本期間曾參與不少於十五小時之相關專業培訓。

與股東及投資者之關係

溝通政策

董事會認為，積極與投資者溝通十分重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東享有接收資訊及參與之權利。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十個營業日寄發予股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

股東週年大會

董事會及高級管理層深知彼等之重要工作乃以全體股東之利益為前提行事，並為股東爭取更多回報。董事會認為股東週年大會乃與股東直接溝通之重要機會。外聘核數師出席之二零一三年股東週年大會已於二零一三年八月二十八日召開。董事會鼓勵所有股東參與二零一四年股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

股東權利

- (1) **股東召開股東特別大會(「股東特別大會」)之程序**

任何於遞交書面請求(定義見下文)當日至少持有附帶本公司股東大會投票權且為繳足之本公司二十分之一股本之一

Corporate Governance Report

企業管治報告

Company carrying the right of voting at general meetings of the Company (the “Requisitionist(s)”) shall at all times have the right, by written requisition (the “Requisition”) to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The Request and the Statement (as defined below) must be deposited at the registered office of the Company (the “Registered Office”) at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Company Secretary.

If the Board does not within 21 days from the date of the deposit of the Requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which notice convening the meeting is given, such Requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting in accordance with the relevant provisions of the Companies Ordinance, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

(2) Procedures for putting forward proposals at Shareholders’ meeting

Eligible Shareholders may submit a written request to make proposals or move a resolution at the general meeting (the “Request”). “Eligible Shareholder(s)” means:

- (i) any number of Shareholders representing not less than one-fortieth of the total voting rights of all Shareholders having at the date of the Request a right to vote at the meeting to which the Request relates; or (ii) not less than 50 Shareholders on which there has been paid up an average sum, per Shareholder, of a sum equivalent to not less than HK\$2,000.

The Request must state clearly the name(s) and contact information of the Eligible Shareholders, his/her/their shareholding, the proposed resolution, accompanied by a statement (the “Statement”) of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the proposed business to be dealt with at the general meeting, and signed by the Eligible Shareholder(s) concerned.

名或多名股東(「請求人士」)均有權隨時向董事會或公司秘書遞交書面請求(「請求」)，要求董事會就處理該請求所指定任何事項召開股東特別大會。

請求及聲明(定義見下文)須呈交至本公司之註冊辦事處(「註冊辦事處」)，地址為香港中環雲咸街40-44號雲咸商業中心24樓，並註明收信人為公司秘書。

倘董事會於提交請求日期起計二十一日內並無履行職務於收到召開大會通告日期後最多二十八日內召開大會，該等請求人士或持有超過半數全體請求人士總投票權之任何請求人士可自行根據公司條例所載有關條文召開大會，惟有關會議不得於上述日期起計滿三個月後召開。

(2) 於股東大會提呈建議之程序

合資格股東可於股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指：

- (i) 於要求日期持有不少於四十分之一全體股東總投票權且有權於牽涉要求之大會上投票之任何數目股東；或(ii)不少於五十名股東，而每名股東平均繳足相等於不少於2,000港元金額之款項。

要求必須清楚列明合資格股東之姓名及聯絡資料、彼／其所持有之持股量及建議決議案，連同一份有關將於股東大會上處理之建議決議案或建議事項所述事宜之一千字或以下聲明(「聲明」)，而該聲明須由有關合資格股東簽署。

Corporate Governance Report

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The Request and the Statement must be deposited at the Registered Office for the attention of the Company Secretary not less than six weeks before the AGM in the case of a requisition requiring to give notice of a resolution or to circulate Statement to the Shareholders and not less than 1 week in the case of any other requisition or no earlier than the day after the despatch of the notice by the Company of the EGM and end no later than 7 days prior to the date of the EGM. If the Request is received less than the minimum required days prior to the EGM, the Company will need to consider the adjournment of the EGM in order to give Shareholders sufficient notice of the proposal.

The Eligible Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution, a circular or a supplemental circular (as the case may be) concerned and the Statement in accordance with the Companies Ordinance and the requirements under the Listing Rules to all the registered Shareholders.

(3) Shareholders' enquiries to the Board

A Shareholder may send an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

CONSTITUTIONAL DOCUMENTS

There has been no changes in the Articles of Association during the Period.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

倘請求要求發出決議案通告或向股東傳閱聲明，要求及聲明必須註明收件人為公司秘書並在股東週年大會前至少六個星期送交註冊辦事處；倘為任何其他請求，則在股東週年大會前至少一個星期，或不早於本公司寄發股東特別大會通告日期翌日及不遲於股東特別大會日期前七日送交註冊辦事處。倘要求於股東特別大會前最少規定日期內接獲，本公司將須考慮延遲股東特別大會以讓股東對建議事項有充分了解。

有關合資格股東已根據公司條例及上市規則規定存置一筆合理足夠款項以撥付本公司向所有註冊股東寄發有關決議案通告、通函或補充通函(視情況而定)以及聲明之開支。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢，送交註冊辦事處並以董事會為收件人，並須註明查詢之性質及理由。此外，股東如對其持股量有任何疑問，可聯絡本公司之過戶登記處卓佳準誠有限公司。

章程文件

於本期間，組織章程細則並無任何變動。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

Independent Auditor's Report

獨立核數師報告



中磊 (香港) 會計師事務所有限公司 ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF
HENG FAI ENTERPRISES LIMITED
恒輝企業控股有限公司
(FORMERLY KNOWN AS XPRESS GROUP LIMITED
前稱特速集團有限公司)
(*incorporated in Hong Kong with limited liability*)

致：恒輝企業控股有限公司(前稱特速集團有限公司)全體股東
(在香港註冊成立之有限公司)

We have audited the consolidated financial statements of Heng Fai Enterprises Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 75 to 253, which comprise the consolidated and Company’s statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核載於第75頁至253頁恒輝企業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一四年三月三十一日之綜合及 貴公司財務狀況報表與截至該日止年度之綜合損益賬、綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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 International Financial Reporting Standards issued by the International Accounting Standards Board, Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the predecessor Hong Kong Companies Ordinance, Cap. 32 and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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國際會計準則理事會頒佈之國際財務報告準則、香港會計師公會頒佈之香港財務報告準則以及前香港公司條例(第32章)之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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 Hong Kong 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 about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見，並依據前香港公司條例(第32章)第141條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審核準則規定執行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而合理確定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和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實公平地列報綜合財務報表相關之內部控制，以設計適用於該情況之審核程序，惟並非以對實體內部監控是否有效發表意見為目的。審核亦包括評估董事所採用會計政策是否合適及所作出會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核證據充足適當，能為我們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 loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the predecessor Hong Kong Companies Ordinance, Cap. 32.

ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P05256

Suites 313-316
3/F., Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

27 June 2014

意見

我們認為，綜合財務報表已根據國際財務報告準則及香港財務報告準則真實公平地反映 貴公司和 貴集團於二零一四年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損和現金流量，並已按照前香港公司條例(第32章)之規定妥為編製。

中磊(香港)會計師事務所有限公司
執業會計師
陳美美
執業證書編號：P05256

香港
灣仔
港灣道6-8號
瑞安中心3樓
313-316室

二零一四年六月二十七日

Consolidated Statement of Profit or Loss

For the year ended 31 March 2014

綜合損益賬

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
Turnover – gross proceeds	營業額 – 所得款項總額	6	205,762	105,130
Revenue	收益	7	35,592	56,634
Cost of sales	銷售成本		(1,745)	(5,957)
Gross profit	毛利		33,847	50,677
Other operating income	其他營運收入	6	1,655	4,658
Fair value (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 公平值(虧損)收益		(10,334)	10,727
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	19	4,590	37,393
Loss on disposal of investment properties	出售投資物業之虧損		–	(4,325)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	23	(14,954)	–
Administrative expenses	行政開支		(86,784)	(139,254)
Gain on disposal of subsidiaries	出售附屬公司之收益	47	34,630	–
Gain on deemed disposal of subsidiaries	視為出售附屬公司之收益	46	–	44,962
Gain on disposal of an associate	出售一間聯營公司之收益	21	–	27,670
(Loss) profit from operations	經營(虧損)溢利		(37,350)	32,508
Finance costs	融資成本	8	(4,651)	(22,576)
Share of results of an associate	分佔一間聯營公司業績		(222)	(154)
(Loss) profit before income tax	除所得稅前(虧損)溢利		(42,223)	9,778
Income tax credits	所得稅抵免	9	113	20,226
(Loss) profit for the year	年度(虧損)溢利	10	(42,110)	30,004
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利：			
Owners of the Company	本公司擁有人	11	(43,503)	33,375
Non-controlling interests	非控股權益		1,393	(3,371)
			(42,110)	30,004
(Loss) earnings per share	每股(虧損)盈利	12		
Basic	基本		(1.21 cents) 港仙	0.99 cents 港仙
Diluted	攤薄		N/A 不適用	0.96 cents 港仙

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2014

綜合損益及其他全面收益賬

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
	Notes 附註		
(Loss) profit for the year		(42,110)	30,004
Other comprehensive expenses	其他全面開支		
Items that may be subsequently reclassified to profit or loss:	於隨後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	(15,963)	(4,408)
Release of translation reserve on disposal of subsidiaries	出售附屬公司時解除匯兌儲備	47 (31,461)	-
Release of translation reserve on deemed disposal of subsidiaries	視為出售附屬公司時解除匯兌儲備	46 -	(8,630)
Other comprehensive expense for the year	年度其他全面開支	(47,424)	(13,038)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	(89,534)	16,966
Total comprehensive (expense) income attributable to:	應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(89,168)	22,172
Non-controlling interests	非控股權益	(366)	(5,206)
		(89,534)	16,966

Statements of Financial Position

At 31 March 2014

財務狀況報表

於二零一四年三月三十一日

	Notes 附註	Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS AND LIABILITIES					
Non-current assets					
Property, plant and equipment	17	14,903	14,786	610	756
Prepaid lease payments	18	20,999	21,476	–	–
Investment properties	19	711,914	626,413	2,400	1,800
Interests in subsidiaries	20	–	–	8,907	4,647
Interest in an associate	21	3,120	2,873	–	–
Available-for-sale financial assets	22	3,334	2,089	–	–
Goodwill	23	–	10,544	–	–
Pledged bank deposits	25	4,738	6,714	–	–
		759,008	684,895	11,917	7,203
Current assets					
Inventories	26	215	181	–	–
Properties under development for sale	27	–	–	–	–
Trade and other receivables, deposits and prepayments	29	49,425	77,496	10,055	1,121
Loan receivables	24	612	612	–	–
Financial assets at fair value through profit or loss	30	126,350	59,055	72,445	18,307
Amounts due from subsidiaries	20	–	–	630,762	621,401
Pledged bank deposits	25	49,535	–	47,680	–
Bank balances and cash	25	102,732	353,385	45,612	191,471
		328,869	490,729	806,554	832,300
Assets held for sale	28	6,450	–	–	–
		335,319	490,729	806,554	832,300
Current liabilities					
Trade and other payables and accruals	31	8,887	8,906	1,862	3,253
Bank overdraft	25	–	342	–	182
Borrowings – current portion	32	101,716	89,528	47,680	–
Obligations under a finance lease – current portion	33	103	–	–	–
Tax payables		481	1,961	–	–
Amounts due to subsidiaries	20	–	–	387,633	398,631
Amount due to a director	34	61,165	7,520	61,165	7,520
Non-convertible bonds	36	–	105,633	–	105,633
		172,352	213,890	498,340	515,219
Net current assets		162,967	276,839	308,214	317,081
Total assets less current liabilities		921,975	961,734	320,131	324,284

Statements of Financial Position

At 31 March 2014

財務狀況報表

於二零一四年三月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current liabilities	非流動負債					
Borrowings – non-current portion	借貸 – 非即期部分	32	99,590	61,986	–	–
Obligations under a finance lease – non-current portion	融資租約承擔 – 非即期部分	33	345	–	–	–
Deferred taxation	遞延稅項	37	270	–	–	–
			100,205	61,986	–	–
Net assets	資產淨值		821,770	899,748	320,131	324,284
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	39	970,951	35,281	970,951	35,281
Reserves	儲備	41	(144,153)	869,115	(650,820)	289,003
Equity attributable to owners of the Company	本公司擁有人應佔權益		826,798	904,396	320,131	324,284
Non-controlling interests	非控股權益		(5,028)	(4,648)	–	–
Total equity	權益總額		821,770	899,748	320,131	324,284

The consolidated financial statements on pages 75 to 253 were approved and authorised for issue by the board of directors on 27 June 2014 and are signed on its behalf by:

第75至253頁之綜合財務報表已於二零一四年六月二十七日由董事會批准及授權刊發，並由下列董事代表簽署：

Managing Chairman
執行主席
Chan Heng Fai
陳恒輝

Managing Director
董事總經理
Chan Tong Wan
陳統運

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

綜合權益變動表

截至二零一四年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										Total equity	
		Share capital	Share premium	Convertible preference shares	Assets revaluation reserve	Other reserve	Translation reserve	Share-based compensation reserve	Convertible bonds	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股優先股	資產重估儲備	其他儲備	匯兌儲備	股份補償儲備	債券儲備	累計虧損	總計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	30,970	853,225	-	11,062	(3,874)	91,042	18,797	190	(181,372)	820,040	105,308	925,348
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	-	33,375	33,375	(3,371)	30,004
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(2,573)	-	-	-	(2,573)	(1,835)	(4,408)
Release of translation reserve on deemed disposal of subsidiaries (Note 46)	視作出售附屬公司時匯兌儲備解除(附註46)	-	-	-	-	-	(8,630)	-	-	-	(8,630)	-	(8,630)
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	-	(11,203)	-	-	-	(11,203)	(1,835)	(13,038)
Total comprehensive (expenses) income for the year	年度全面(開支)收入總額	-	-	-	-	-	(11,203)	-	-	33,375	22,172	(5,206)	16,966
Transfer of reserves upon cancellation of share options (Note 40)	於註銷購股權時轉發儲備(附註40)	-	-	-	-	-	-	(621)	-	621	-	-	-
Issue of shares upon exercise of share options (Note 40)	於行使購股權時發行股份(附註40)	4,311	70,507	-	-	-	-	(16,584)	-	-	58,234	-	58,234
Release upon disposal of investment properties	於出售投資物業時解除	-	-	-	(11,062)	-	-	-	-	11,062	-	-	-
Share-based compensation expense recognised	已確認股份補償開支	-	-	-	-	-	-	266	-	-	266	-	266
Disposals of interests of subsidiaries without loss of control (Note 50a)	不喪失控制權情況下出售附屬公司(附註50a)	-	-	-	-	25,263	-	-	-	-	25,263	51,297	76,560
Conversion of convertible bonds of SingHaiyi Group Ltd. ("SingHaiyi") by the Group and non-controlling interests (Note 50b)	本集團及非控股權益兌換新海逸集團有限公司(「新海逸」)可換股債券(附註50b)	-	-	-	-	15,493	-	-	(71)	-	15,422	(15,294)	128
Placing shares by SingHaiyi (Note 50c)	新海逸配售股份(附註50c)	-	-	-	-	2,529	-	-	-	-	2,529	28,680	31,209
Issue of convertible preference shares by SingHaiyi (Note 46)	新海逸發行可換股優先股(附註46)	-	-	596,419	-	-	-	-	-	-	596,419	-	596,419
Conversion of convertible preference shares by non-controlling interests and the Group (Note 46)	非控股權益及本集團兌換可換股優先股(附註46)	-	-	(596,419)	-	-	-	-	-	-	(596,419)	596,419	-
Deemed disposals of subsidiaries (Note 46)	視作出售附屬公司(附註46)	-	-	-	-	(39,411)	-	-	(119)	-	(39,530)	(765,852)	(805,382)
At 31 March 2013	二零一三年三月三十一日	35,281	923,732	-	-	-	79,839	1,858	-	(136,314)	904,396	(4,648)	899,748

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

綜合權益變動表

截至二零一四年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Convertible preference shares	Assets revaluation reserve	Other reserve	Translation reserve	Share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股優先股	資產重估儲備	其他儲備	匯兌儲備	股份補償儲備	債券儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 April 2013	二零一三年四月一日	35,281	923,732	-	-	-	79,839	1,858	-	(136,314)	904,396	(4,648)	899,748
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	(43,503)	(43,503)	1,393	(42,110)
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(14,204)	-	-	-	(14,204)	(1,759)	(15,963)
Release of translation reserve on disposal of subsidiaries (Note 47)	出售附屬公司時匯兌儲備解除(附註47)	-	-	-	-	-	(31,461)	-	-	-	(31,461)	-	(31,461)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	(45,665)	-	-	-	(45,665)	(1,759)	(47,424)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(45,665)	-	-	(43,503)	(89,168)	(366)	(89,534)
Transfer of reserves upon expiry of share options (Note 40)	於購股權屆滿時轉撥儲備(附註40)	-	-	-	-	-	-	(1,490)	-	1,490	-	-	-
Issue of share upon exercise of share options (Note 40)	於行使購股權時發行股份(附註40)	746	11,192	-	-	-	-	(368)	-	-	11,570	-	11,570
Acquisition of subsidiaries (Note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	(17)	(17)
Disposal of subsidiaries (Note 47)	出售附屬公司(附註47)	-	-	-	-	-	-	-	-	-	-	3	3
Transfer upon abolition of par value under new Hong Kong Companies Ordinance effective on 3 March 2014	根據於二零一四年三月三日生效之新香港公司條例廢除面值時轉讓	934,924	(934,924)	-	-	-	-	-	-	-	-	-	-
At 31 March 2014	二零一四年三月三十一日	970,951	-	-	-	-	34,174	-	-	(178,327)	826,798	(5,028)	821,770

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

綜合現金流量表

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	經營業務		
(Loss) profit before income tax	除所得稅前(虧損)溢利	(42,223)	9,778
Adjustments for:	經下列各項調整：		
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	(4,590)	(37,393)
Fair value loss (gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損(收益)	10,334	(10,727)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,261	2,686
Interest income	利息收入	(393)	(784)
Interest expenses	利息支出	4,651	22,576
Share of results of an associate	分佔一間聯營公司業績	222	154
Amortisation of prepaid lease payments	預付租賃款項攤銷	477	477
Written-off the property, plant and equipment	撇銷物業、廠房及設備	30	1,986
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	5,446
Loss on disposal of investment properties	出售投資物業之虧損	-	4,325
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	(3,109)	(6,524)
(Reversal of) impairment loss recognised in respect of:	就下列各項確認之減值虧損(撥回)：		
- loan receivables	- 應收貸款	(1)	5
- trade receivables	- 貿易應收款項	-	33
- other receivables	- 其他應收款項	-	557
Bad debts written-off in respect of:	就以下各項撇銷之壞賬：		
- trade receivables	- 貿易應收款項	25	-
- other receivables	- 其他應收款項	1,484	-
Share-based compensation expense	股份補償開支	-	266
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	14,954	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(34,630)	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	-	(44,962)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(27,670)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(51,508)	(79,771)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(74,520)	(25,360)
(Increase) decrease in inventories	存貨(增加)減少	(34)	283
Increase in properties under development for sale	發展中待售物業增加	-	(121,666)
Decrease in loan receivables	應收貸款減少	1	-
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少(增加)	26,562	(60,248)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加	4,782	94,497
Increase (decrease) in amount due to a director	結欠一名董事款項增加(減少)	53,645	(20,774)
Decrease in amounts due to non-controlling interests	結欠非控股權益之款項減少	-	(10,348)
Cash used in operations	經營業務所用現金	(41,072)	(223,387)
Tax paid	已繳稅項	(1,097)	(766)
Net cash used in operating activities	經營業務所用現金淨額	(42,169)	(224,153)

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

綜合現金流量表

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
Investing activities		
Increase in available-for-sale financial assets	(1,293)	(626)
Increase in pledged bank deposits	(47,559)	(3,598)
Purchase of property, plant and equipment	(1,768)	(29,390)
Purchase of investment properties	(98,934)	(14,293)
Proceeds from disposal of investment properties	-	177,703
Proceed from disposal of partial interest in a subsidiary without loss of control	-	76,560
Interest received	393	784
Purchase of additional interest in an associate	(632)	(1,895)
Proceeds from disposal of property, plant and equipment	-	30,436
Net cash outflow from deemed disposal of subsidiaries	-	(665,007)
Net cash inflow from disposal of associates	-	217,535
Net cash outflow from acquisition of subsidiaries	(4,132)	-
Decrease in amount due from SingHaiyi	-	143,621
Advances to associates	-	(144,962)
Decrease in amounts due to associates	-	(478)
<i>Net cash used in investing activities</i>	(153,925)	(213,610)
Financing activities		
Repayment of borrowings	(10,166)	(154,975)
New borrowings raised	61,864	177,488
Proceeds from placing shares by SingHaiyi	-	31,209
Proceeds from issuance of convertible preference shares by SingHaiyi	-	596,419
Inception of obligations under a finance lease	-	1,705
Repayment of obligations under a finance lease	(69)	(736)
Proceeds from issue of shares upon exercise of share options	11,570	58,234
Interest paid	(6,575)	(22,572)
Repayment of non-convertible bonds	(105,633)	-
<i>Net cash (used in) from financing activities</i>	(49,009)	686,772
Net (decrease) increase in cash and cash equivalents	(245,103)	249,009
Cash and cash equivalents at beginning of the year	353,043	115,818
Effect of foreign exchange rate changes, net	(5,208)	(11,784)
Cash and cash equivalents at end of the year	102,732	353,043
Cash and cash equivalents at end of the year represented by		
Bank balances and cash	102,732	353,385
Bank overdraft	-	(342)
	102,732	353,043

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

1. GENERAL

Heng Fai Enterprises Limited (the “Company”) is a public limited liability company incorporated and domiciled in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

Pursuant to the special resolution passed at the extraordinary general meeting of the Company dated 6 September 2013, the Company’s name has been changed from “Xpress Group Limited 特速集團有限公司” to “Heng Fai Enterprises Limited 恒輝企業控股有限公司” with effective on 7 October 2013.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) include investment holding, property investment and trading, hotel operations, securities trading and investment, treasury investment, property development and financing business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The consolidated financial statements for the year ended 31 March 2014 were approved for issue by the board of directors on 27 June 2014.

1. 一般資料

恒輝企業控股有限公司(「本公司」)為在香港註冊成立並以香港為註冊地之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址及主要營業地點已於年度報告「公司資料」一節中披露。

根據本公司於股東特別大會所通過日期為二零一三年九月六日之特別決議案，本公司名稱已由「特速集團有限公司」改為「恒輝企業控股有限公司」，自二零一三年十月七日起生效。

本公司及其附屬公司(以下統稱為「本集團」)之主要業務為投資控股、物業投資及買賣、酒店業務、證券買賣及投資、財資投資、物業發展及融資業務。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

截至二零一四年三月三十一日止年度之綜合財務報表已於二零一四年六月二十七日經董事會批准刊發。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

2. FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) 2. 首次採用國際財務報告準則(「國際財務報告準則」)

The consolidated financial statements up to 31 March 2013 had been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Pursuant to the Company’s announcement dated 14 April 2014, as the board of directors of the Company proposed secondary listing of the Company’s shares on the AIM of London Stock Exchange (“LSE”) to i) raise additional capital for the Company to grow its Real Estate Investment Trusts (“REITs”) portfolio; and ii) strengthen its financial position for future expansion and raise its investor profile principally in the United States which offer higher-than-average yields, the directors of the Company (the “Directors”) decided to adopt HKFRSs and IFRSs issued by the International Accounting Standards Board (“IASB”) at the same time to prepare its consolidated financial statements for its accounting year beginning on 1 April 2013. The consolidated financial statements have been prepared in accordance with IFRSs/HKFRSs with effect from this reporting period and the comparative consolidated financial statements for the year ended 31 March 2013 have been converted in accordance with IFRSs/HKFRSs.

The Directors believe that adoption of internationally recognised accounting standards will allow its consolidated financial statements to be better understood by its shareholders, the capital markets and the other users globally. The Directors have considered and concluded that no adjustments were required to the amounts reported under HKFRSs for the year ended 31 March 2013 and at the date of IFRSs adoption.

The Group has adopted all the new and revised IFRSs issued by IASB that are relevant to its operations and effective for accounting year beginning on 1 April 2013. IFRSs comprises International Financial Reporting Standards (“IFRS”) and International Accounting Standards and Interpretations.

截至二零一三年三月三十一日之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。根據本公司日期為二零一四年四月十四日之公佈，由於本公司董事會建議將本公司股份於倫敦證券交易所(「倫敦證券交易所」)另類投資市場作第二上市，以(i)為本公司籌集額外資本，以發展其房地產投資信託(「房地產投資信託」)組合；及(ii)加強財務狀況作未來拓展以及提升其於美國之投資者地位，可帶來高於平均之回報率，故本公司董事(「董事」)決定同時採納香港財務報告準則及國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則編製其於二零一三年四月一日開始之會計年度之綜合財務報表。綜合財務報表乃根據國際財務報告準則／香港財務報告準則編製，自本申報期間起生效，而截至二零一三年三月三十一日止年度之比較綜合財務報表已根據國際財務報告準則／香港財務報告準則進行轉換。

董事相信國際公認會計準則將使股東、資本市場及全球其他用戶更易了解綜合財務報表。董事已考慮並總結截至二零一三年三月三十一日止年度及於採納國際財務報告準則日期，概無任何調整根據香港財務報告準則申報之金額之規定。

本集團已採用由國際會計準則理事會頒佈與本集團營運相關且自二零一三年四月一日開始之會計年度開始生效之所有新訂及經修訂國際財務報告準則。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)以及國際會計準則及詮釋。

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For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs 3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則

The Group has applied the following new and revised International Accounting Standards (“IASs”)/Hong Kong Accounting Standards (“HKASs”), IFRSs/HKFRSs and amendments (hereinafter collectively referred to as the “New and Revised IFRSs/HKFRSs”) issued by IASB/HKICPA and International Financial Reporting Interpretations Committee (“IFRIC”)/Hong Kong Financial Reporting Interpretations Committee (“HK(IFRIC)”) of IASB/HKICPA for the first time in the current year.

本集團已於本年度首次應用下列由國際會計準則理事會／香港會計師公會及國際會計準則理事會／香港會計師公會之國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)／香港財務報告詮釋委員會(「香港財務報告詮釋委員會」)頒佈之新訂及經修訂國際會計準則(「國際會計準則」)／香港會計準則(「香港會計準則」)、國際財務報告準則／香港財務報告準則及修訂本(以下統稱為「新訂及經修訂國際財務報告準則／香港財務報告準則」)。

Amendments to IFRSs/ HKFRSs	Annual Improvements IFRSs/ HKFRSs 2009–2011 Cycle	國際財務報告準則／香港財務報告 準則修訂本	二零零九年至二零一一年週 期國際財務報告準則／ 香港財務報告準則之年度 改進
Amendments to IFRS/ HKFRS 1	Government Loans	國際財務報告準則／香港財務報告 準則第1號修訂本	政府貸款
Amendments to IFRS/ HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	國際財務報告準則／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
Amendments to IFRS/HKFRS 10, IFRS/HKFRS 11 and IFRS/HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	國際財務報告準則／香港財務報告 準則第10號、國際財務報告準則 ／香港財務報告準則第11號及國 際財務報告準則／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 其他實體權益之披露：過 渡指引
IFRS/HKFRS 10	Consolidated Financial Statements	國際財務報告準則／香港財務報告 準則第10號	綜合財務報表
IFRS/HKFRS 11	Joint Arrangements	國際財務報告準則／香港財務報告 準則第11號	共同安排
IFRS/HKFRS 12	Disclosure of Interests in Other Entities	國際財務報告準則／香港財務報告 準則第12號	於其他實體權益之披露
IFRS/HKFRS 13	Fair Value Measurement	國際財務報告準則／香港財務報告 準則第13號	公平值計量
Amendments to IAS/ HKAS 1	Presentation of Items of Other Comprehensive Income	國際會計準則／香港會計準則第1號 修訂本	呈報其他全面收益賬之項目
IAS/HKAS 19 (Revised in 2011)	Employee Benefits	國際會計準則／香港會計準則第19 號(於二零一一年經修訂)	僱員福利
IAS/HKAS 27 (Revised in 2011)	Separate Financial Statements	國際會計準則／香港會計準則第27 號(於二零一一年經修訂)	獨立財務報表
IAS/HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures	國際會計準則／香港會計準則第28 號(於二零一一年經修訂)	於聯營公司及合營企業之 投資
IFRIC/HK(IFRIC) – Interpretation (“Int”) 20	Stripping Costs in the Production Phase of a Surface Mine	國際財務報告詮釋委員會／香港(國 際財務報告詮釋委員會)－詮釋 (「詮釋」)第20號	露天礦場生產階段的剝除 成本

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綜合財務報表附註

截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

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

IFRS/HKFRS 13 Fair Value Measurement

The Group has applied IFRS/HKFRS 13 for the first time in the current year. IFRS/HKFRS 13 establishes a single source of guidance for, and disclosure about, fair value measurements. The scope of IFRS/HKFRS 13 is broad: the fair value measurement requirements of IFRS/HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs/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 IFRS/HKFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS/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).

IFRS/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 IFRS/HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS/HKFRS 13 includes extensive disclosure requirements.

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

除下文所述外，於本年度應用國際財務報告準則／香港財務報告準則修訂本對本集團本年度及過往年度之財務表現及財務狀況及／或此等綜合財務報表中所載披露事項並無重大影響。

國際財務報告準則／香港財務報告準則第13號公平值計量

本集團於本年度首次應用國際財務報告準則／香港財務報告準則第13號。國際財務報告準則／香港財務報告準則第13號確立有關公平值計量及作出有關公平值計量披露之單一指引來源。國際財務報告準則／香港財務報告準則第13號之範圍廣泛：除屬國際財務報告準則／香港財務報告準則第2號以股份為基準之付款之範圍之以股份為基準之付款交易、屬國際會計準則／香港會計準則第17號租賃之範圍之租賃交易及與公平值擁有若干相似點但並非公平值之計量(例如計量存貨價值的可變現淨值或衡量減值虧損目的所採用的在用價值)外，國際財務報告準則／香港財務報告準則第13號之公平值計量規定適用於其他國際財務報告準則／香港財務報告準則要求或准許進行公平值計量及作出有關公平值計量披露之金融工具項目及非金融工具項目。

國際財務報告準則／香港財務報告準則第13號將資產公平值界定為在現時市場狀況下於計量日期在主要(或最有利)市場按有秩序交易出售資產時將收取之價格(或於釐定負債公平值時支付以轉移負債之價格)。根據國際財務報告準則／香港財務報告準則第13號，不論該價格是否直接可觀察或採用另一項估值方法作出估計，公平值為平倉價。此外，國際財務報告準則／香港財務報告準則第13號載有廣泛之披露要求。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

IFRS/HKFRS 13 Fair Value Measurement (continued)

IFRS/HKFRS 13 requires prospective application. Other than the additional disclosures, the application of IFRS/HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements. Disclosures of fair value information are set out in Note 51 to the consolidated financial statements.

Amendments to IAS/HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS/HKAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to IAS/HKAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to IAS/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 IAS/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 IAS/HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

國際財務報告準則／香港財務報告準則第13號公平值計量 (續)

國際財務報告準則／香港財務報告準則第13號要求採用未來適用法。除額外披露以外，應用國際財務報告準則／香港財務報告準則第13號並未對於綜合財務報表中確認之金額產生任何重大影響。公平值披露資料載於綜合財務報表附註51。

國際會計準則／香港會計準則第1號其他全面收入項目呈列 之修訂本

本集團已應用國際會計準則／香港會計準則第1號其他全面收入項目呈列。經採納國際會計準則／香港會計準則第1號修訂本後，本集團「全面收益賬」更名為「損益及其他全面收益賬」，而「收益賬」則更名為「損益賬」。國際會計準則／香港會計準則第1號修訂本保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。此外，國際會計準則／香港會計準則第1號修訂本要求在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a) 日後不會重新分類至損益之項目；及(b) 日後可能會於符合特定條件時重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收益項目（無論為除稅前項目或除稅後項目）之選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。除上述呈列變動外，應用國際會計準則／香港會計準則第1號修訂本並未對損益、其他全面收益及全面收入總額產生任何影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS/HKFRS 10 *Consolidated Financial Statements*, IFRS/HKFRS 11 *Joint Arrangements*, IFRS/HKFRS 12 *Disclosure of Interests in Other Entities*, IAS/HKAS 27 (as revised in 2011) *Separate Financial Statements* and IAS/HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to IFRS/HKFRS 10, IFRS/HKFRS 11 and IFRS/HKFRS 12 regarding transitional guidance. IAS/HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

Impact of the application of IFRS/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. In general, the application of IFRS/HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see Notes 20 and 21 for details).

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用有關綜合、共同安排、聯營公司及披露之五項準則組合，包括國際財務報告準則／香港財務報告準則第10號*綜合財務報表*、國際財務報告準則／香港財務報告準則第11號*共同安排*、國際財務報告準則／香港財務報告準則第12號於*其他實體權益之披露*、國際會計準則／香港會計準則第27號(於二零一一年經修訂)*獨立財務報表*及國際會計準則／香港會計準則第28號(於二零一一年經修訂)於*聯營公司及合營企業之投資*，連同有關過渡指引之國際財務報告準則／香港財務報告準則第10號、國際財務報告準則／香港財務報告準則第11號及國際財務報告準則／香港財務報告準則第12號。由於國際會計準則／香港會計準則第27號(於二零一一年經修訂)僅涉及獨立財務報表，故並不適用於本集團。

應用國際財務報告準則／香港財務報告準則第12號之影響

香港財務報告準則第12號為新增披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未整合結構實體中擁有權益之實體。總體而言，應用國際財務報告準則／香港財務報告準則第12號導致須於綜合財務報表作出更廣泛披露(詳情請參閱附註20及21)。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

<p>3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)</p> <p><i>New and Revised IFRSs/HKFRSs in issued but not yet effective</i></p> <p>The Group has not early applied the following new and revised IFRSs/HKFRSs and IASs/HKASs that have been issued but are not yet effective:</p>	<p>3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)</p> <p><i>已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則</i></p> <p>本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則及國際會計準則／香港會計準則：</p>																																												
<table border="0"> <tr> <td style="vertical-align: top;">Amendments to IFRSs/ HKFRSs</td> <td style="vertical-align: top;">Annual Improvements to IFRSs/ HKFRSs 2010–2012 Cycle²</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IFRSs/ HKFRSs</td> <td style="vertical-align: top;">Annual Improvements to IFRSs/ HKFRSs 2011–2013 Cycle²</td> </tr> <tr> <td style="vertical-align: top;">IFRS/HKFRS 9</td> <td style="vertical-align: top;">Financial Instruments³</td> </tr> <tr> <td style="vertical-align: top;">IFRS/HKFRS 14</td> <td style="vertical-align: top;">Regulatory Deferral Accounts⁴</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IFRS/ HKFRS 9 and IFRS/ HKFRS 7</td> <td style="vertical-align: top;">Mandatory Effective Date of IFRS/HKFRS 9 and Transition Disclosures³</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IFRS/ HKFRS 10, IFRS/ HKFRS 12 and IAS/ HKAS 27</td> <td style="vertical-align: top;">Investment Entities¹</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IAS/ HKAS 19</td> <td style="vertical-align: top;">Defined Benefit Plans: Employee Contributions²</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IAS/ HKAS 32</td> <td style="vertical-align: top;">Offsetting Financial Assets and Financial Liabilities¹</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IAS/ HKAS 36</td> <td style="vertical-align: top;">Recoverable Amount Disclosures for Non-Financial Assets¹</td> </tr> <tr> <td style="vertical-align: top;">Amendments to IAS/ HKAS 39</td> <td style="vertical-align: top;">Novation of Derivatives and Continuation of Hedge Accounting¹</td> </tr> <tr> <td style="vertical-align: top;">IFRIC/HK(IFRIC) – Int 21</td> <td style="vertical-align: top;">Levies¹</td> </tr> </table>	Amendments to IFRSs/ HKFRSs	Annual Improvements to IFRSs/ HKFRSs 2010–2012 Cycle ²	Amendments to IFRSs/ HKFRSs	Annual Improvements to IFRSs/ HKFRSs 2011–2013 Cycle ²	IFRS/HKFRS 9	Financial Instruments ³	IFRS/HKFRS 14	Regulatory Deferral Accounts ⁴	Amendments to IFRS/ HKFRS 9 and IFRS/ HKFRS 7	Mandatory Effective Date of IFRS/HKFRS 9 and Transition Disclosures ³	Amendments to IFRS/ HKFRS 10, IFRS/ HKFRS 12 and IAS/ HKAS 27	Investment Entities ¹	Amendments to IAS/ HKAS 19	Defined Benefit Plans: Employee Contributions ²	Amendments to IAS/ HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹	Amendments to IAS/ HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹	Amendments to IAS/ HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹	IFRIC/HK(IFRIC) – Int 21	Levies ¹	<table border="0"> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則修訂本</td> <td style="vertical-align: top;">國際財務報告準則／香港財務報告準則二零 一零年至二零一二年週期之年度改進²</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則修訂本</td> <td style="vertical-align: top;">國際財務報告準則／香港財務報告準則二零 一一年至二零一三年週期之年度改進²</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則第9號</td> <td style="vertical-align: top;">金融工具³</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則第14號</td> <td style="vertical-align: top;">監管遞延賬戶⁴</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則第9號及國際財務報告準則／ 香港財務報告準則第7號修訂本</td> <td style="vertical-align: top;">國際財務報告準則／香港財務報告準則 第9號之強制生效日期及過渡性披露³</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告準則／香港財務報告 準則第10號、國際財務報告 準則／香港財務報告準則第12號 及國際會計準則／香港會計準則 第27號修訂本</td> <td style="vertical-align: top;">投資實體¹</td> </tr> <tr> <td style="vertical-align: top;">國際會計準則／香港會計準則第19號 修訂本</td> <td style="vertical-align: top;">界定福利計劃：僱員供款²</td> </tr> <tr> <td style="vertical-align: top;">國際會計準則／香港會計準則第32號 修訂本</td> <td style="vertical-align: top;">抵銷金融資產及金融負債¹</td> </tr> <tr> <td style="vertical-align: top;">國際會計準則／香港會計準則第36號 修訂本</td> <td style="vertical-align: top;">非金融資產之可收回金額披露¹</td> </tr> <tr> <td style="vertical-align: top;">國際會計準則／香港會計準則第39號 修訂本</td> <td style="vertical-align: top;">衍生工具更替及對沖會計法之延續¹</td> </tr> <tr> <td style="vertical-align: top;">國際財務報告詮釋委員會／香港 (國際財務報告詮釋委員會) — 詮釋第21號</td> <td style="vertical-align: top;">徵費¹</td> </tr> </table>	國際財務報告準則／香港財務報告 準則修訂本	國際財務報告準則／香港財務報告準則二零 一零年至二零一二年週期之年度改進 ²	國際財務報告準則／香港財務報告 準則修訂本	國際財務報告準則／香港財務報告準則二零 一一年至二零一三年週期之年度改進 ²	國際財務報告準則／香港財務報告 準則第9號	金融工具 ³	國際財務報告準則／香港財務報告 準則第14號	監管遞延賬戶 ⁴	國際財務報告準則／香港財務報告 準則第9號及國際財務報告準則／ 香港財務報告準則第7號修訂本	國際財務報告準則／香港財務報告準則 第9號之強制生效日期及過渡性披露 ³	國際財務報告準則／香港財務報告 準則第10號、國際財務報告 準則／香港財務報告準則第12號 及國際會計準則／香港會計準則 第27號修訂本	投資實體 ¹	國際會計準則／香港會計準則第19號 修訂本	界定福利計劃：僱員供款 ²	國際會計準則／香港會計準則第32號 修訂本	抵銷金融資產及金融負債 ¹	國際會計準則／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	國際會計準則／香港會計準則第39號 修訂本	衍生工具更替及對沖會計法之延續 ¹	國際財務報告詮釋委員會／香港 (國際財務報告詮釋委員會) — 詮釋第21號	徵費 ¹
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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS/HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

Annual Improvements to IFRSs/HKFRSs 2010–2012 Cycle

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

The amendments to IFRS/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 IFRS/HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS/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 IFRS/HKFRS 9 or IAS/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 IFRS/HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)

- 1 於二零一四年一月一日或之後開始之年度期間生效，可予提前應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，可予提前應用。
- 3 可予應用—強制生效日期將於國際財務報告準則／香港財務報告準則第9號餘下部分落實後予以釐定。
- 4 於二零一六年一月一日或之後開始之年度期間生效，可予提前應用。

國際財務報告準則／香港財務報告準則二零一零年至二零一二年週期之年度改進

*國際財務報告準則／香港財務報告準則二零一零年至二零一二年週期之年度改進*包括對各項國際財務報告準則／香港財務報告準則之多項修訂，有關概述載於下文。

國際財務報告準則／香港財務報告準則第2號修訂本(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。國際財務報告準則／香港財務報告準則第2號修訂本就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交易生效。

國際財務報告準則／香港財務報告準則第3號修訂本釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於國際財務報告準則／香港財務報告準則第9號或國際會計準則／香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動(計量期間調整除外)應於損益確認。國際財務報告準則／香港財務報告準則第3號修訂本就收購日期為二零一四年七月一日或之後之業務合併生效。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued) 3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則(續)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

Annual Improvements to IFRSs/HKFRSs 2010–2012 Cycle (continued)

The amendments to IFRS/HKFRS 8 (i) require an entity to disclose the judgments 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.

The amendments to the basis for conclusions of IFRS/HKFRS 13 clarify that the issue of IFRS/HKFRS 13 and consequential amendments to IAS/HKAS 39 and IFRS/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 IAS/HKAS 16 and IAS/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.

已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)

國際財務報告準則／香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

國際財務報告準則／香港財務報告準則第8號修訂本(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅應於分部資產為定期提供予首席營運決策者之情況下予提供。

該等修訂對國際財務報告準則／香港財務報告準則第13號結論之基礎釐清頒佈國際財務報告準則／香港財務報告準則第13號及對國際會計準則／香港會計準則第39號及國際財務報告準則／香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量無指定利率且無貼現(如貼現影響不大)之短期應收款項及應付款項之能力。

國際會計準則／香港會計準則第16號及國際會計準則／香港會計準則第38號修訂本除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。經修訂準則釐清賬面總值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指賬面總值與經考慮累計減值虧損後賬面值之間之差額。

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截至二零一四年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (*continued*)
- New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)*
- Annual Improvements to IFRSs/HKFRSs 2010–2012 Cycle (*continued*)**
- The amendments to IAS/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 IFRSs/HKFRSs 2010–2012 Cycle* will have a material effect on the Group's consolidated financial statements.
- Annual Improvements to IFRSs/HKFRSs 2011–2013 Cycle**
- The Annual Improvements to *IFRSs/HKFRSs 2011–2013 Cycle* include a number of amendments to various IFRSs/ HKFRSs, which are summarised below.
- The amendments to IFRS/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 IFRS/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, IAS/ HKAS 39 or IFRS/HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS/ HKAS 32.
3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (*續*)
- 已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)*
- 國際財務報告準則／香港財務報告準則二零一零年至二零一二年週期之年度改進(續)**
- 國際會計準則／香港會計準則第24號修訂本釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連人士。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連方交易。然而，並無規定須披露有關薪酬組成部分。
- 董事預期，應用國際財務報告準則／香港財務報告準則二零一零年至二零一二年週期之年度改進所載之修訂將不會對本集團之綜合財務報表有任何重大影響。
- 國際財務報告準則／香港財務報告準則二零一一年至二零一三年週期之年度改進**
- 國際財務報告準則／香港財務報告準則二零一一年至二零一三年週期之年度改進*包括對各項國際財務報告準則／香港財務報告準則之多項修訂，有關概述載於下文。
- 國際財務報告準則／香港財務報告準則第3號修訂本釐清準則並不適用於共同安排本身之財務報表中就設立所有類別共同安排之會計處理。
- 國際財務報告準則／香港財務報告準則第13號修訂本釐清，投資組合之範圍(除按淨額基準計量一組金融資產及金融負債之公平值外)包括屬於國際會計準則／香港會計準則第39號或國際財務報告準則／香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合國際會計準則／香港會計準則第32號項下金融資產或金融負債之定義。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued) 3. 應用新訂及經修訂國際財務報告準則/香港財務報告準則(續)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

Annual Improvements to IFRSs/HKFRSs 2011-2013 Cycle (continued)

The amendments to IAS/HKAS 40 clarify that IAS/HKAS 40 and IFRS/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 IAS/HKAS 40; and
- (b) the transaction meets the definition of a business combination under IFRS/HKFRS 3.

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

IFRS/HKFRS 9 Financial Instruments

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

已頒佈但尚未生效之新訂及經修訂國際財務報告準則/香港財務報告準則(續)

國際財務報告準則/香港財務報告準則二零一一年至二零一三年週期之年度改進(續)

國際會計準則/香港會計準則第40號修訂本釐清，國際會計準則/香港會計準則第40號與國際財務報告準則/香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須確認：

- (a) 物業是否符合國際會計準則/香港會計準則第40號項下投資物業之定義；及
- (b) 交易是否符合國際財務報告準則/香港財務報告準則第3號項下業務合併之定義。

董事預期，應用國際財務報告準則/香港財務報告準則二零一一年至二零一三年週期之年度改進所載修訂將不會對本集團之綜合財務報表造成任何重大影響。

國際財務報告準則/香港財務報告準則第9號金融工具

於二零零九年頒佈之國際財務報告準則/香港財務報告準則第9號引入金融資產之分類及計量新規定。國際財務報告準則/香港財務報告準則第9號其後於二零一零年修訂，以載入金融負債之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，以載入對沖會計法之新規定。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

IFRS/HKFRS 9 Financial Instruments (continued)

Key requirements of IFRS/HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS/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 IFRS/HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS/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 IAS/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.

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)

國際財務報告準則／香港財務報告準則第9號金融工具(續)
國際財務報告準則／香港財務報告準則第9號之主要規定詳述如下：

- 於國際會計準則／香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，則一般於後續會計期間末按攤銷成本計量。所有其他債務投資及股本投資均於後續會計期間末按公平值計量。此外，根據國際財務報告準則／香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，惟股息收入一般於損益確認。
- 就按公平值計入損益之金融負債之計量而言，國際財務報告準則／香港財務報告準則第9號規定除非於其他全面收益中呈報該負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則因負債之信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收益中呈列。金融負債之信貸風險變動引致之公平值變動其後不會重新分類至損益。根據國際會計準則／香港會計準則第39號，分類為按公平值計入損益之金融負債的公平值變動，乃全數於損益中呈列。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued) 3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

IFRS/HKFRS 9 Financial Instruments (continued)

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

The Directors anticipate that the adoption of IFRS/ HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s and the Company’s financial assets and financial liabilities. Regarding the Group’s and the Company’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to IFRS/HKFRS 10, IFRS/HKFRS 12 and IAS/HKAS 27 Investment Entities

The amendments to IFRS/HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則 (續)

國際財務報告準則／香港財務報告準則第9號金融工具 (續)

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

董事預期，往後採納國際財務報告準則／香港財務報告準則第9號可能會對本集團及本公司之金融資產及金融負債所報告之金額造成重大影響。鑒於本集團及本公司之金融資產及金融負債，在完成詳細檢討前，未能實際可行地提供這方面影響之合理估計。

國際財務報告準則／香港財務報告準則第10號、國際財務報告準則／香港財務報告準則第12號及國際會計準則／香港會計準則第27號修訂本投資實體

國際財務報告準則／香港財務報告準則第10號修訂本界定投資實體之涵義，規定符合投資實體定義之申報實體不得將其附屬公司綜合入賬，並須按公平值計量其附屬公司，於其財務報表計入損益。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)

New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)

Amendments to IFRS/HKFRS 10, IFRS/HKFRS 12 and IAS/HKAS 27 Investment Entities (continued)

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS/HKFRS 12 and IAS/HKAS 27 to introduce new disclosure requirements for investment entities.

The Directors do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to IAS/HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS/HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The Directors do not anticipate that the application of these amendments to IAS/HKAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)

國際財務報告準則／香港財務報告準則第10號、國際財務報告準則／香港財務報告準則第12號及國際會計準則／香港會計準則第27號修訂本投資實體(續)

為符合投資實體資格，申報實體必須：

- 自一名或多名投資者取得資金，以為其提供專業投資管理服務；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資以獲取資本增值、投資收入或兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

國際財務報告準則／香港財務報告準則第12號及國際會計準則／香港會計準則第27號已作出相應修訂，以就投資實體載入新披露規定。

董事預期，投資實體修訂不會對本集團綜合財務報表造成任何影響，原因是本公司並非投資實體。

國際會計準則／香港會計準則第32號修訂本抵銷金融資產及金融負債

國際會計準則／香港會計準則第32號釐清有關抵銷金融資產及金融負債規定之現有應用問題。尤其是，修訂本釐清了「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

董事預期，應用國際會計準則／香港會計準則第32號該等修訂不會對本集團綜合財務報表造成重大影響，因為本集團並無任何可予抵銷之金融資產及金融負債。

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3. APPLICATION OF NEW AND REVISED IFRSs/ HKFRSs (continued)
- New and Revised IFRSs/HKFRSs in issued but not yet effective (continued)*
- Amendments to IAS/HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**
- The amendments to IAS/HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.
- The Directors do not anticipate that the application of these amendments to IAS/HKAS 36 will have a significant impact on the Group’s consolidated financial statements.
4. SIGNIFICANT ACCOUNTING POLICIES
- The consolidated financial statements have been prepared in accordance with the IFRSs/HKFRSs and the predecessor Hong Kong Companies Ordinance, Cap. 32 for this financial year and the comparative period under the transitional and saving arrangements for Part 9 “Accounts and Audit” set out in sections 76 to 87 of Schedule 11 to the new Hong Kong Companies Ordinance, Cap. 622.
- The requirements of Part 9 “Accounts and Audit” come into operation from the Company’s first financial year commencing after 3 March 2014 (that is, 1 April 2014) in accordance with section 358 of the new Hong Kong Companies Ordinance, Cap. 622. The Directors are in the process of making an assessment of the impact of the changes under Part 9 “Accounts and Audit” on the consolidated financial statements in the period of initial application.
- So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.
3. 應用新訂及經修訂國際財務報告準則／香港財務報告準則 (續)
- 已頒佈但尚未生效之新訂及經修訂國際財務報告準則／香港財務報告準則(續)*
- 國際會計準則／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**
- 國際會計準則／香港會計準則第36號修訂本在相關現金產生單位(「現金產生單位」)並無減值或減值撥回的情況下，取消具有商譽或無固定可使用年期無形資產之現金產生單位可收回款項披露之規定。此外，有關修訂規定，當資產或現金產生單位之可收回金額按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技術作額外披露。
- 董事預期，應用國際會計準則／香港會計準則第36號該等修訂不會對本集團綜合財務報表造成重大影響。
4. 主要會計政策
- 於本財政年度及比較期間，根據新香港公司條例(第622章)附表11第76至87條所載就第9部「帳目及審計」作出之過渡性安排及保留安排，綜合財務報表已按照國際財務報告準則／香港財務報告準則及前香港公司條例(第32章)編製。
- 根據新香港公司條例(第622章)第358條，第9部「帳目及審計」之規定自本公司於二零一四年三月三日後開始(即二零一四年四月一日)之首個財政年度起生效。董事現正評估第9部「帳目及審計」項下變動對於初始應用期間綜合財務報表之影響。
- 迄今為止，結論為有關影響大多輕微，主要僅會影響綜合財務報表之呈報方式及當中所披露之資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 IFRS/HKFRS 2, leasing transactions that are within the scope of IAS/HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS/HKAS 2 or value in use in IAS/HKAS 36.

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

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

4. 主要會計政策(續)

此外，綜合財務報表載有聯交所證券上市規則所規定須予披露之適用資料。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具於各報告期間結算日按公平值計量除外，詳見下文之會計政策。歷史成本一般按以交換貨品及服務之代價之公平值計量。

公平值是指在市場參與者於計量日期按有秩序交易出售資產時將收取之價格或轉讓負債時將支付之價格，不論該價格是否直接可觀察或採用另一項估值方法作出估計。於估計資產或負債之公平值時，本集團計及市場參與者於計量日期就該資產或負債進行定價時將會考慮之有關資產或負債特徵。於該等綜合財務報表中用作計量及／或披露用途之公平值均按此基準釐定，惟國際財務報告準則／香港財務報告準則第2號範疇內之以股份為基礎之付款交易、國際會計準則／香港會計準則第17號範疇內之租賃交易及與公平值類似但並非公平值之計量(例如，國際會計準則／香港會計準則第2號中之可變現淨值或國際會計準則／香港會計準則第36號中之使用價值)除外。

此外，就財務報告而言，公平值計量按公平值計量之輸入數據之可觀察程度及該等輸入數據整體對公平值計量之重要性劃分為第一、二或三級，詳情如下所述：

- 第一級輸入數據為實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察之資產或負債輸入數據(計入第一級之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

The principal accounting policies are set out below.

主要會計政策載列如下。

4.1 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.

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

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

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

4.1 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 有權控制被投資公司；
- 自參與被投資公司營運所得浮動回報之承擔或權利；及
- 能夠運用其權力以影響其回報金額。

倘事實及情況顯示上文所列控制權之三項元素之一項或多項有變，則本集團重新評估其是否控制被投資公司。

附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團喪失對該附屬公司之控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售之附屬公司收支均計入綜合損益賬。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

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For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

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.

4.2 Changes in the Group's ownership interests in existing subsidiaries

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

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

4. 主要會計政策(續)

4.1 綜合基準(續)

所有集團內公司間之資產與負債、權益、收入、開支及與本集團成員公司間交易相關之現金流量會於綜合賬目時悉數對銷。

4.2 本集團於現有附屬公司擁有權之變動

並無導致本集團對附屬公司失去控制權之本集團於現有附屬公司擁有權益變動會作為權益交易入賬。本集團權益及非控股權益之賬面值已作調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司之控制權時，收益或虧損於損益中確認，並以(i)已收代價公平值及任何保留權益公平值之總額；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益之原有賬面值之間之差額計算。過往於其他全面收入確認與該附屬公司有關之所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債之方法入賬，即重新分類至損益或按適用國際財務報告準則／香港財務報告準則所指定／所准許者轉撥至另一類別權益。於喪失控制權當日在前附屬公司保留之任何投資公平值根據國際會計準則／香港會計準則第39號於其後會計處理中被視作初步確認之公平值，或(如適用)初步確認時於聯營公司或合營企業之投資成本。

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截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.3 Business combinations

Acquisitions of business 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 assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS/HKAS 12 Income Taxes and IAS/HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS/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 IFRS/HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

4.3 業務合併

收購業務以收購法列賬。業務合併之轉讓代價按公平值計量，即根據本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團就交換被收購方控制權所發行之股本權益之收購日期公平值總額計算。有關收購成本通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據國際會計準則／香港會計準則第12號所得稅及國際會計準則／香港會計準則第19號僱員福利確認及計量；
- 有關被收購方以股份為基礎之付款安排或就代替被收購方以股份為基礎之付款安排所訂立本集團以股份為基礎之付款安排之負債或股本工具乃於收購日期根據國際財務報告準則／香港財務報告準則第2號以股份為基礎付款計量(見下文會計政策)；及
- 根據國際財務報告準則／香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)根據該項準則計量。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.3 Business combinations (continued) 4.3 業務合併(續)

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 IFRS/HKFRS.

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股本權益公平值(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值計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益確認為議價收購收益。

屬現時擁有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，可初步按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。計量基準乃按個別交易而選擇。其他類別之非控股權益乃按其公平值或其他國際財務報告準則／香港財務報告準則所指定之基準(如適用)計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.3 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 IAS/HKAS 39, or IAS/HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

4.3 業務合併(續)

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其於收購日期之公平值計量，並列為業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動會追溯調整，並相應調整商譽。計量期間調整是指在「計量期間」(從收購日期起計不可超過一年)所獲取有關收購日期存在之事實及情況之額外信息而引致之調整。

倘或然代價公平值之其後變動不符合計量期間調整之條件，則有關其後會計處理須視乎或然代價如何分類而定。分類為權益之或然代價於往後報告日期不獲重新計量，而有關其後結算於權益列賬。分類為資產或負債之或然代價於往後報告日期根據國際會計準則／香港會計準則第39號，或國際會計準則／香港會計準則第37號撥備、或然負債及或然資產(如適用)重新計量，相關收益或虧損於損益確認。

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截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.3 Business combinations (continued)

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

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

4.4 Goodwill

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

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

4.3 業務合併(續)

倘業務合併分階段完成，本集團過往於被收購方持有之股本權益重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)則於損益確認。過往於收購日期前於其他全面收入確認之被收購方權益所產生款額重新分類至損益(倘有關處理方法適用於所出售之權益)。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告尚未完成會計處理之項目臨時金額。該等臨時金額會於計量期間(請參閱上文)予以調整，及確認額外資產或負債，以反映所獲得有關於收購日期已存在而據所知可能影響該日已確認金額之事實與情況之新資訊。

4.4 商譽

因收購業務產生之商譽按於收購業務日期確立之成本(見下文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，本集團向預期將自合併產生之協同效益中受惠之各個現金產生單位或多組現金產生單位分配商譽。

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截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.4 Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

4.5 Investments in subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

4.4 商譽(續)

本集團會每年或於現金產生單位出現任何減值跡象時更頻密地就獲分配商譽之單位進行減值測試。就於報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則本集團首先會分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。任何商譽減值虧損直接於損益確認。確認為商譽之減值虧損不會於往後期間撥回。

出售有關現金產生單位時，會在釐定出售損益金額時計入商譽應佔金額。

下文載述本集團收購一間聯營公司所產生商譽之政策。

4.5 於附屬公司之投資

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.5 Investments in subsidiaries (continued)

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

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

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

4.6 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

4.5 於附屬公司之投資(續)

倘本公司直接或間接擁有低於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司之損益表。並無根據香港財務報準則第5號待售非流動資產及終止經營業務分類為持有作出售之本公司對附屬公司之投資，乃按成本減任何減值虧損入賬。

4.6 於聯營公司之投資

聯營公司為本集團對其具有重大影響力之實體。重大影響為有權參與被投資公司之財務及營運決策，惟並非控制或共同控制該等決策。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.6 Investments in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

4.6 於聯營公司之投資(續)

聯營公司之業績及資產與負債採用權益會計法計入該等綜合財務報表。根據權益法，於聯營公司之投資按成本於綜合財務狀況報表初步確認，其後就確認本集團分佔該聯營公司損益及其他全面收入作出調整。倘本集團分佔一間聯營公司虧損超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司投資淨值其中部分之任何長期權益)，則本集團停止確認其分佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司付款時，方始確認額外虧損。

於聯營公司之投資自被投資公司成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，任何投資成本超出本集團分佔被投資公司之可識別資產及負債之公平淨值之部分會確認為商譽，計入投資賬面值。任何本集團分佔可識別資產及負債之公平淨值超出投資成本之部分，經評估後即時在投資獲收購期間於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.6 Investments in associates (continued)

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

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

4.6 於聯營公司之投資(續)

國際會計準則／香港會計準則第39號規定適用於釐定有否必要確認本集團於一間聯營公司之投資之任何減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據國際會計準則／香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值一部分。倘其後投資可收回金額增加，則將根據國際會計準則／香港會計準則第36號確認減值虧損撥回。

本集團自投資不再為聯營公司當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為其根據國際會計準則／香港會計準則第39號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益公平值及出售聯營公司部分權益之任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前已於其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.6 Investments in associates (continued)

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

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

4.7 Non-current assets held for sale

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

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

4.6 於聯營公司之投資(續)

於本集團削減其於聯營公司之擁有權權益而本集團繼續採用權益法時，若先前已於其他全面收入確認與削減擁有權權益有關之收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將有關收益或虧損部分重新分類至損益。

倘集團實體與聯營公司進行交易(例如出售或注入資產)，僅在聯營公司權益與本集團無關之情況下，與聯營公司進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

4.7 持作出售非流動資產

非流動資產將於其大部分賬面值可透過銷售交易而非持續使用予以收回時分類為持作出售。僅於資產在其現況可供即時出售(僅須遵守銷售有關資產之一般慣常條款)且很大可能出售時方會視為符合此條件。管理層須確保完成有關銷售，而有關銷售應可自分類之日起計一年內符合資格確認為已完成銷售。

被分類為持作出售之非流動資產乃按先前賬面值與公平值減出售成本之較低者計量。

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截至二零一四年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.8 Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4.8 外幣

編製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)進行之交易按交易當日之現行匯率確認。於報告期間結算日，以外幣列值之貨幣項目以當日現行匯率重新換算。以外幣計值且按公平值列賬之非貨幣項目，以釐定公平值當日之現行匯率重新換算。以外幣過往成本計量之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間在損益確認，惟以下各項除外：

- 有關日後生產使用之在建資產之外幣借貸匯兌差額，該等匯兌差額於被視為外幣借貸利息成本之調整時計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易匯兌差額(見下文會計政策)；及
- 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收入內確認，並於償還貨幣項目時自權益重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.8 Foreign currencies (continued)

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

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4.8 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期間結算日之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收入確認，並於匯兌儲備項下之權益累計(歸屬於非控股權益(倘適用))。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對一間附屬公司(包括海外業務)之控制權，或出售部分共同安排或聯營公司(包括海外業務)之權益(當中之保留權益變為金融資產))時，本公司擁有人應佔於權益累計之該業務所有匯兌差額重新分類至損益。

於二零零五年一月一日或之後收購海外業務產生之所收購可識別資產商譽及公平值調整視作該海外業務之資產及負債處理，並按於各報告期間結算日之匯率重新換算。所產生之匯兌差額於其他全面收入確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.9 Revenue recognition

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

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

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

(b) Interest income from credit card receivables is recognised in the consolidated statement of profit or loss on an accrual basis, except where a debt becomes doubtful, in which case, recognition of interest income is suspended until it is realised on a cash basis.

4.9 收益確認

收益按已收或應收代價之公平值計量，並扣除估計客戶退貨、回扣及其他類似津貼。

(a) 銷售貨品之收益於貨品送抵且物權轉移時確認，即於達成所有下列條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉嫁予買方；
- 本集團並無保留一般與擁有權有關之持續管理權或已售貨品實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益將有可能流入本集團；及
- 已產生或將產生之交易成本能夠可靠地計量。

(b) 應收信用卡利息收入按累計基準於綜合損益賬確認，惟倘債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.9 Revenue recognition (continued)

- (c) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).
- (d) Income from hotel operation is recognised upon provision of services.
- (e) Sale of hotel accommodation is recognised upon issuance of the hotel vouchers.
- (f) Interest income from a financial asset is recognised when it is probable that the economic benefit 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.
- (g) Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses are recognised on change in fair value at the end of the reporting period.

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

4.9 收益確認(續)

- (c) 投資股息收入於收取付款之股東權利確立時確認，前提為經濟利益可能流入本集團且收入金額能夠可靠地計量。
- (d) 酒店業務收入於提供服務時確認。
- (e) 酒店住宿銷售於發出酒店單據時確認。
- (f) 在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會獲確認。利息收入乃參照未償還本金按適用之實際利率及時間基準計算(適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。
- (g) 就證券交易已變現之公平值收益或虧損乃按交易日確認，而未變現之公平值收益或虧損則按於報告期間結算日之公平值變動確認。

本集團確認經營租賃收益之會計政策於下文租賃會計政策中論述。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.10 Borrowing costs

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

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

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

4.11 Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

4.10 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均加入該等資產成本，直至該等資產可大致上作擬定用途或銷售為止。

將特定借貸用以支付合資格資產前就該等借貸所作暫時投資賺取之投資收入，從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益確認。

4.11 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或行政用途之租賃土地(分類為融資租賃)及樓宇)按成本減其後累計折舊及其後累計減值虧損(如有)於財務狀況報表列賬。

折舊按資產估計可使用年期以直線法撇銷資產之成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期間結算日檢討，任何估計變動之影響按預先計提基準入賬。

根據融資租賃持有之資產按自置資產之相同基準以其預計可使用年期折舊。然而，倘無法合理確定將於租期屆滿時獲得所有權，則資產可按租期及其可使用年期之較短者折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.11 Property, plant and equipment (continued)

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.

4.12 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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.

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

4.11 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按該資產之出售所得款項與賬面值間之差額釐定，並於損益確認。

4.12 投資物業

投資物業為持有以賺取租金及／或資本增值之物業。投資物業包括持作尚未確定日後用途之土地，其被視為就資本增值用途而持有。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公平值計量。投資物業公平值變動產生之收益或虧損於其產生期間計入損益。

投資物業於出售或當投資物業永久不再使用或預期出售投資物業不會帶來未來經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值間之差額計算)於該物業被取消確認之期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.13 Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

4.13 有形資產減值

於報告期間結算日，本集團審閱其有形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則將估計資產之可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理且一致之分配基準，則公司資產亦獲分配至個別現金產生單位，或分配至可識別合理且一致分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量使用可反映現時市場對貨幣時間價值之評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之稅前貼現率，貼現至其現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.13 Impairment on tangible assets (continued)

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

4.14 Leasing

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

The Group as lessor

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

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

4.13 有形資產減值(續)

倘減值虧損於其後撥回，則該資產(或現金產生單位)之賬面值將增至其經修訂估計可收回金額，但因此增加之賬面值不會超逾資產(或現金產生單位)於過往年度倘並無確認減值虧損而原應釐定之賬面值。減值虧損即時於損益確認。

4.14 租賃

當租賃條款將所有權之絕大部分風險及回報轉讓予承租人時，租賃則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項會按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團於有關租賃之未償還淨投資之定期回報率。

經營租賃之租金收入乃於有關租期內以直線法於損益確認。因商議及安排經營租賃所產生之初步直接成本則計入已出租資產之賬面值，並於租期內以直線法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.14 Leasing (continued)

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 statements of financial position as a finance lease obligation.

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

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

4.14 租賃(續)

本集團作為承租人

按融資租賃持有之資產根據租賃開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債作為融資租賃承擔計入財務狀況報表。

租賃付款按比例於財務開支及租賃承擔減少之間作出分配，以令負債餘額達至固定利率。財務開支即時於損益確認，除非其直接歸屬於合資格資產，於該情況下，財務開支則根據本集團借貸成本之一般政策(見下文會計政策)撥充資本。或然租金於其產生期間確認為開支。

經營租賃付款按租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。經營租賃所產生之或然租金於其產生期間確認為開支。

倘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，除非另有系統基準更能代表租賃資產使用時產生經濟利益之時間模式則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.14 Leasing (continued)

Leasehold land and building

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

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

4.14 租賃(續)

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團會根據評估各部分之所有權之絕大部分風險及回報是否已轉讓予本集團而將各部分分別分類為融資租賃或經營租賃，除非清楚確定該兩部分為經營租賃則除外，於此情況下，整項租賃分類為經營租賃。尤其是，最低租賃付款(包括任何一次性預付款項)在租賃開始時，會按租賃之土地及樓宇部分之租賃權益相對公平值之比例，於該兩部分之間作出分配。

倘租賃付款能夠可靠地作出分配，則列作經營租賃之租賃土地權益會於財務狀況報表呈列為「預付租賃款項」，並於租期以直線法攤銷，而根據公平值模式分類為投資物業並以此列賬者除外。倘租賃付款不能於土地及樓宇部分之間可靠地作出分配，則整項租賃一般分類為融資租賃，並列作物業、廠房及設備。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments

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

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

Financial assets

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

4.15 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本隨即於損益確認。

金融資產

本集團之金融資產分為以下指定類別：按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售金融資產以及貸款及應收款項。分類取決於該等金融資產之性質及用途並於初步確認時釐定。所有定期購買或銷售金融資產按交易日基準確認及取消確認。定期購買或銷售指須於市場規例或慣例設定之時限內交付資產之金融資產購買或銷售。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income is included in other operating income.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

4.15 金融工具(續)

金融資產(續)

實際利息法

實際利息法為計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率於初步確認時按債務工具之預計年期或較短期間(如適用)準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)之利率。

債務工具之利息收入按實際利率基準確認，惟分類為按公平值計入損益之該等金融資產除外，其利息收入計入其他經營收入。

按公平值計入損益之金融資產

倘金融資產持作買賣或其被指定為按公平值計入損益，則金融資產分類為按公平值計入損益。

金融資產於下列情況下獲分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團共同管理已識別金融工具組合之一部分，並有短期獲利之最近實際模式；或
- 其為並非指定且不能有效作為對沖工具之衍生工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS/HKAS 39 *Financial Instrument: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the change in fair values of investment held for trading and change in fair values of financial assets at FVTPL in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 51 to the consolidated financial statements.

4.15 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

持作買賣金融資產以外之金融資產於下列情況下或會於初步確認時指定為按公平值計入損益：

- 該指定剔除或大幅削減可能出現不一致之計量或確認；或
- 該金融資產構成一組金融資產或金融負債或金融資產和金融負債組合之一部分，及該金融資產根據本集團制定之風險管理或投資策略進行管理並按公平值基準評估其表現，而有關分組之資料則按此基準由內部提供；或
- 其構成包含一項或以上嵌入式衍生工具之合約一部分，而國際會計準則／香港會計準則第39號金融工具：確認及計量准許將整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產以公平值計量，而因重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額並不包括金融資產所賺取之任何股息或利息，並計入綜合損益賬之持作買賣投資之公平值變動及按公平值計入損益之金融資產公平值變動中。公平值乃按綜合財務報表附註51載述之方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) financial assets at FVTPL; and (b) loans and receivables. The Group designated the long-term investments in unlisted equity securities and club membership as available-for-sale financial assets on initial recognition of those items.

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

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

4.15 金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定作可供出售或並未分類為(a)按公平值計入損益之金融資產；及(b)貸款及應收款項。本集團於初步確認時該等項目指定非上市股本證券及會所會藉之長期投資為可供出售金融資產。

分類為可供出售金融資產並於活躍市場買賣之本集團所持股本及債務證券於各報告期結算日按公平值計量。與利息收入有關之可供出售貨幣金融資產之賬面值變動以實際利息法計算，而可供出售股本投資之股息乃於損益確認。可供出售金融資產之其他賬面值變動乃於其他全面收入內確認並在資產重估儲備下累計。倘投資已出售或釐定為已減值，則過往累計於資產重估儲備之累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息乃於本集團收取股息之權利確立時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

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

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, deposits, loan receivables, amounts due from subsidiaries, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy in respect of impairment loss of financial assets below).

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

4.15 金融工具(續)

金融資產(續)

可供出售金融資產(續)

就於活躍市場上並無報價及其公平值未能可靠計量之可供出售股本投資以及與該等無報價股本工具掛鉤及必須透過交付該等工具進行結算之衍生工具會於各報告期間結算日按成本扣除任何已識別累計減值虧損計算(見下文有關金融資產累計減值虧損之會計政策)。

貸款及應收款項

貸款及應收款項為活躍市場上並無報價且具固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、存款、應收貸款、附屬公司欠款、已抵押銀行存款以及銀行結餘及現金)乃採用實際利息法按攤銷成本減任何減值計量(見下文有關金融資產減值虧損之會計政策)。

利息收入採用實際利率確認，惟利息確認不屬重大之短期應收款項除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Impairment loss of financial assets

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

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

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

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

4.15 金融工具(續)

金融資產(續)

金融資產之減值虧損

金融資產(按公平值計入損益者除外)於各報告期間結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因於初步確認金融資產後發生之一宗或以上事件而受到影響，則金融資產被視為減值。

就可供出售股本投資而言，證券之公平值大幅或持續減少至低於其成本則被視為減值之客觀證據。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難使該金融資產失去活躍市場。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Impairment loss of financial assets (continued)

For certain categories of financial asset, such as trade and other receivables and loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30–60 days and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

4.15 金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

就貿易及其他應收款項以及應收貸款等若干類別金融資產而言，被評估為並無出現個別減值之資產其後按整體基準進行減值評估。應收款項組合之客觀減值證據可能包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期30日至60日之增加次數，以及與應收款項逾期有關之全國或地方之經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為該資產賬面值與按金融資產初始實際利率貼現之估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與就恢復類似金融資產以現行市價貼現所得估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(見下文會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Impairment loss of financial assets (continued)

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

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

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

4.15 金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

除貿易及其他應收款項以及應收貸款外，所有金融資產之減值虧損會直接於金融資產賬面值中扣減，而其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往已撇銷之款項則計入損益。

倘可供出售金融資產被視為減值，先前於其他全面收入中確認之累計收益或虧損於期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少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撥回，惟該資產於減值被撥回當日之賬面值不得超過倘未確認減值而原應有之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial assets (continued)

Impairment loss of financial assets (continued)

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

Financial liabilities and equity instruments

Debt 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.

Equity instruments

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

Other financial liabilities

Other financial liabilities including trade and other payables and accruals, bank overdraft, borrowings, obligations under a finance lease, amounts due to subsidiaries, amount due to a director and non-convertible bonds are subsequently measured at amortised cost, using the effective interest method.

4.15 金融工具(續)

金融資產(續)

金融資產之減值(續)

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。減值虧損後公平值之任何增加於其他全面收入確認，並於資產重估儲備項下累計。

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行之股本工具於已收所得款項(扣除直接發行成本)確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項以及應計費用、銀行透支、借貸、融資租賃承擔、結欠附屬公司款項、結欠一名董事之款項及非可換股債券)其後以實際利息法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Convertible bonds issued by the Group

Convertible bonds contains liability and equity components

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

4.15 金融工具(續)

金融負債及股本工具(續)

實際利息法

實際利息法為計算金融工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃於初步確認時按債務工具之預計年期或較短期間(如適用)準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)之利率。利息開支按實際利率基準確認。

本集團發行之可換股債券

可換股債券包含債務及股本部分

本集團發行之可換股債券之組成部分根據合約安排內容及金融負債及股本工具之定義分別分類為金融負責及股本。將透過以現金及其他金融資產之固定金額交換本公司擁有之股本工具固定數目償付之兌換選擇權分類為股本工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds issued by the Group (continued)
Convertible bonds contains liability and equity components (continued)

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

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

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

4.15 金融工具(續)

金融負債及股本工具(續)

本集團發行之可換股債券(續)
可換股債券包含債務及股本部分(續)

於發行日期，負債部分之公平值採用類似非可換股工具之現行市場利率估計。該金額採用實際利息法按攤銷成本基準記錄為負債，直至兌換後或於工具到期日被註銷。

已分類為權益之兌換選擇權乃透過扣除複合工具整體之公平值之負債部分金額釐定。此於權益確認並入賬(扣除所得稅影響)，且其後並不可重新計量。此外，已分類為權益之兌換選擇權將保留在權益中，直至兌換選擇權獲行使，在此種情況下，於權益所確認之結餘將轉至股份溢價。倘兌換選擇權並於可換股債券到期日仍未獲行使，則於權益確認之結餘將會轉至累計虧損。概無收益或虧損於兌換或兌換選擇權到期時於損益確認。

有關發行可換股債券之交易成本分配至負債及權益部分(按所得款項總額之分配比例)。有關權益部分之交易成本直接於權益扣除。有關負債部分之交易成本計入負債部分之賬面值並以實際利息法於可換股債券之期間攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

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

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

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

Derecognition

The Group and the Company derecognises a financial asset only when the contractual rights to the cash flows from the assets expired, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group and the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4.15 金融工具(續)

金融負債及股本工具(續)

財務擔保合約

財務擔保合約為發行人根據債務工具條款，因特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人所招致虧損之合約。

本集團發行之財務擔保合約初步按其公平值計量及(倘並無指定為按公平值計入損益)其後按下列之較高者計量：

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

取消確認

僅於自資產獲得現金流量之合約權利屆滿或將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一實體時，本集團及本公司將會取消確認金融資產。倘本集團及本公司並未轉讓或並無保留所有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則只要本集團繼續參與及確認相關負債，本集團及本公司將繼續確認該資產。倘本集團及本公司仍保留已轉讓金融資產所有權之大部分風險及回報，則本集團將繼續確認該金融資產，並將就所收取之所得款項確認已擔保借貸。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.15 Financial instruments (continued)

Derecognition (continued)

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.

On derecognition of a financial asset other than in its entirety, the Group and the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

4.15 金融工具(續)

取消確認(續)

於取消確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計收益或虧損總額間之差額於損益確認。

除取消確認整項金融資產外，於終止確認時，本集團及本公司將金融資產之過往賬面值在其仍繼續確認之部分及不再確認之部分之間，按該等部分於轉讓日期之相公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其獲分配之任何累計收益或虧損(已於其他全面收入確認)之總和間之差額於損益確認。已於其他全面收入確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值於該等部分之間作出分配。

本集團及本公司於及僅於本集團及本公司之責任獲解除、被註銷或屆滿時，方會取消確認金融負債。已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確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.16 Borrowing

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group and the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting period.

4.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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.

4.18 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 because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s and the Company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.16 借貸

借貸初步按公平值扣除已產生交易成本確認。借貸其後按攤銷成本列賬，而所得款項（扣除交易成本）與贖回價值之任何差額則於借貸期內以實際利息法於綜合損益賬內確認。

除非本集團及本公司有權無條件將負債結算遞延至報告期間結算日後最少十二個月，否則借貸分類為流動負債。

4.17 存貨

存貨以成本與可變現淨值兩者之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及銷售所需成本。

4.18 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項按年內應課稅溢利計算。由於收入或開支於其他年度應課稅或應扣減及毋須課稅或不作扣稅之項目，故應課稅溢利與綜合損益賬所報「除稅前溢利」不同。本集團及本公司之本期稅項負債按截至報告期間結算日已頒佈或實際頒佈之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.18 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 associated with investments in subsidiaries and associates, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4.18 稅項(續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般限於有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額時就所有可扣減暫時差額確認。如暫時差額由商譽或由首次確認不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資相關之應課稅暫時差額確認，惟本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅在很大可能產生足夠應課稅溢利以動用暫時差額利益及其預期可在可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期間結算日檢討，並作出相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.18 Taxation (continued)

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

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

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

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

4.18 稅項(續)

遞延稅項資產及負債按償付負債或變現資產期內預期適用之稅率(根據截至報告期間結算日已頒佈或實際已頒佈之稅率(及稅法))計量。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期間結算日收回或清償其資產及負債賬面值之稅務後果。

就計量採用公平值模式計量之投資物業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全數收回，除非該假設被推翻則除外。倘投資物業可予折舊及於業務模式(其業務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)內持有時，則有關假設會被推翻。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併之會計處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.19 Cash and cash equivalents

Bank balances and cash included in the statements of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

4.20 Retirement benefit costs and short-term employee benefits

(a) Retirement benefit costs

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

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HK\$1,250 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Group’s subsidiaries which operate in Singapore and Japan is required to participate in the defined contribution plans regulated and managed by the local government. The contributions to the defined contribution plans are charged to the consolidated statement of profit or loss in the period to which the contributions related.

4.19 現金及現金等值項目

於財務狀況報表之銀行結餘及現金包括銀行及手頭現金以及到期日為三個月或以內之短期存款。

4.20 退休福利成本及短期僱員福利

(a) 退休福利成本

定額供款退休福利計劃及強制性公積金計劃之付款乃於僱員提供使彼等有權享有供款之服務時確認為開支。

本集團為所有合資格香港僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團資產分開，以受託人管理之基金持有。本集團向強積金計劃作出相關薪酬成本5%或最高1,250港元之供款，與僱員供款對應。

本集團於新加坡及日本經營之附屬公司僱員須參加由當地市政府規管及管理之定額供款計劃。向定額供款計劃作出之供款於供款相關期間自綜合損益賬扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Retirement benefit costs and short-term employee benefits (continued)

(b) Short-term employee benefits

Employees' entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liabilities for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4.21 Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

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

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, 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策(續)

4.20 退休福利成本及短期僱員福利(續)

(b) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司將就截至報告期間結算日止僱員提供服務所引致之估計年假負債作出撥備。

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

4.21 以股份為基礎之付款安排

以權益確認之股份為基礎之付款交易

授予僱員之購股權

倘授出購股權須符合特定歸屬條件，則所接受服務之公平值經參考所授出購股權於授出日期之公平值後釐定，並按歸屬期以直線法支銷，並於權益(股份補償儲備)計入相應數額。

於報告期間結算日，本集團修訂預期最終歸屬之購股權估計數目。修正原本估計數字之影響(如有)乃於損益確認，以致累計開支反映經修正之估計數字，並於股份補償儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.21 Share-based payment arrangements (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees(continued)

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

Share options granted to suppliers/consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

4.21 以股份為基礎之付款安排(續)

以權益確認之股份為基礎之付款交易(續)

授予僱員之購股權(續)

倘購股權獲行使，先前於股份補償儲備確認之金額將被轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日後仍未獲行使，則先前於股份補償儲備確認之金額將被轉撥至累計虧損。

授予供應商／顧問之購股權

為換取貨品或服務而發行之購股權按所收取貨品或服務之公平值計量，除非該公平值不能可靠計量，於此情況下則參考所授出購股權之公平值計量所收取貨品或服務。當本集團取得貨品或當交易對手提供服務時，所收取貨品或服務之公平值乃確認為開支，並於權益(股份補償儲備)計入相應數額，惟倘貨品或服務符合資格確認為資產則另作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) 4. 主要會計政策(續)

4.22 Provisions 4.22 撥備

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

當本集團因過往事件須承擔現有責任(法定或推定)，而本集團很可能須結清有關責任，且可就責任之金額作出可靠估計時，則確認撥備。

經計及與責任有關之風險及不明朗因素後，確認為撥備之金額為於報告期間結算日須結清現有責任之最佳估計代價。倘使用結清現有責任之估計現金流量計量撥備，其賬面值為該等現金流量之現值(如貨幣時間值之影響屬重大)。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY 5. 關鍵會計判斷及估計不明朗因素之主要來源

In the application of the Group's accounting policies, which are described in Note 4, the Directors 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 on-going 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.

於應用附註4所述本集團會計政策時，董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂估計期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies

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

Distinction between investment properties and owner-occupied properties

The Group and the Company should determine whether a property qualifies as investment property or owner-occupied property. In making its judgment, the Group and the Company considers whether the property generates cash flows largely independently of the other assets. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in production or supply of goods or services.

Some properties comprise of a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions can be sold separately (or leased out separately under finance lease), the Group and the Company accounts for these portions separately. If the portions cannot be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group and the Company considers each property separately in making its judgment.

5. 關鍵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

董事於應用本集團會計政策之過程中，除該等涉及估計(見下文)之判斷外，亦作出以下對綜合財務報表之已確認數額造成最重大影響之重大判斷。

投資物業與業主自用物業之區別

本集團及本公司應釐定物業是否符合資格為投資物業或業主自用物業。在作出判斷時，本集團及本公司會考慮該物業所產生之現金流量是否基本上不受其他資產所影響。業主自用物業所產生之現金流量，不單只來自該物業，亦來自用於生產或供應貨品或服務之其他資產。

某些物業之其中一部分乃持有作賺取租金或作為資本增值用途，而另一部分則持有作行政用途。如該等部分可獨立出售(或按融資租約獨立出租)，則本集團及本公司會對該等部分獨立記賬。如該等部分不可獨立出售，則該物業只會在其小部分持作行政用途之情況下記賬為投資物業。在釐定配套服務是否如此重大以致某項物業不符合資格作為投資物業時，須運用判斷。本集團及本公司在作出判斷時會獨立研究每項物業。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's and the Company's investment property portfolios and concluded that the Group's and the Company's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's and the Company's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group and the Company has not recognised any deferred taxes on changes in fair value of investment properties as the Group and the Company is not subject to any income taxes on disposal of its investment properties.

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

5. 關鍵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)

於投資物業之遞延稅項

就計量以公平值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團及本公司之投資物業組合，總結為本集團及本公司之投資物業並非以商業模式(其目標是隨時間而非透過出售消耗投資物業所包含之絕大部分經濟利益)持有。因此，於計量本集團及本公司之投資物業遞延稅項時，董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團及本公司並無就投資物業之公平值變動確認任何遞延稅項，原因為本集團及本公司毋須就出售其投資物業繳付任何所得稅。

可供出售金融資產之減值

就可供出售金融資產而言，公平值顯著或持續跌至低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之以往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及分部表現以及有關發行人／被投資公司之財務資料。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation for goodwill are disclosed in Note 23 to the consolidated financial statements.

Estimate fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumptions used in valuation are reflective of the current market conditions.

5. 關鍵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

以下為有關未來之主要假設及於報告期間結算日估計不明朗因素(會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險)之其他主要來源。

商譽估計減值

釐定商譽是否減值，須估計獲分配商譽之現金產生單位之使用價值。本集團須就計算使用價值估計預期自現金產生單位產生之未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量少於預期，或會產生重大減值虧損。計算商譽可收回金額之詳情於綜合財務報表附註23披露。

投資物業之估計公平值

於報告期間結算日，投資物業乃按根據獨立專業估值師進行之估值所得出之公平值列賬。於釐定公平值時，估值師以涉及若干估計之估值法為基準。倘該等假設出現有利或不利變動，則會導致本集團投資物業之公平值出現變動，並須對綜合損益賬所呈報之損益金額作出相應調整。管理層依賴估值報告以判斷並信納估值所用之假設反映現時市況。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

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

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors regularly to explain the cause of fluctuations in the fair value of the assets.

Notes 19 and 51 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

5. 關鍵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)

公平值計量及估值程序

就財務報告而言，本集團若干資產按公平值計量。管理層負責選定合適公平值計量估值技術及輸入數據。

於估算資產之公平值時，本集團使用可用市場可觀察數據。倘無法獲得第一級輸入數據，本集團則委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，就該模式制定合適之估值技術及輸入數據。管理層定期向董事會報告研究結果，以解釋資產公平值浮動之成因。

附註19及51載述有關釐定多種資產公平值所用估值技術、輸入數據及主要假設之詳細資料。

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6. TURNOVER AND OTHER OPERATING INCOME 6. 收益及其他經營收入

An analysis of the Group's turnover for the year is as follows:

集團年內之營業額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial interest and service income	金融業務利息及服務收入	45	108
Dividend income	股息收入	5,987	414
Other interest income	其他利息收入	393	784
Rental income	租金收入	18,968	21,770
Income from hotel operations	酒店業務收入	7,090	27,034
Gross proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產所得款項總額	173,279	55,020
		205,762	105,130
<i>Other operating income</i>	<i>其他經營收入</i>		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income	其他收入	1,571	1,847
Exchange gain, net	匯兌收益淨額	-	2,512
Bad debt recovery on trade receivables	就貿易應收款項收回之壞賬	84	189
Management fee received from an associate	已收一間聯營公司管理費用	-	110
		1,655	4,658

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截至二零一四年三月三十一日止年度

7. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the “Board”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Each of the Group’s reportable and operating segments represents a strategic business unit that offer products and services which are subject to risks and returns that are different from those of the other segments. This is also the basis upon which the Group is organised and managed. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

Financing operations	–	provide financing to individuals and acquiring services for members
Securities trading and investment	–	trading of securities
Treasury investment	–	asset management and cash operations
Property investment and trading	–	letting properties and trading of properties
Hotel operations	–	hotel operations in Japan
Property development	–	development of properties

7. 分部資料

向董事會(「董事會」)(即主要營運決策者)為資源分配及評估分部表現而呈報資料，乃集中所交付或提供產品及服務之種類。本集團各項可報告分部代表提供產品及服務之策略性業務單位，而每個業務單位均須承擔及可獲取與其他可報告分部不同之風險及回報。此亦是本集團組織及管理之基礎。主要營運決策者並無識別任何經營分部以於本集團達致可報告分部時綜合計算。

具體而言，根據國際財務報告準則／香港財務報告準則第8號，本集團之可報告及經營分部如下：

融資業務	–	向個別人士提供融資及為會員提供賬務清算服務
證券買賣及投資	–	買賣證券
財資投資	–	資產管理及現金業務
物業投資及買賣	–	出租及買賣物業
酒店業務	–	於日本經營酒店業務
物業發展	–	發展物業

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7. SEGMENT INFORMATION (continued)

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

Segment revenue and results

For the year ended 31 March 2014

7. 分部資料(續)

以下為本集團按可報告及經營分部劃分之收益及業績分析：

分部收益及業績

截至二零一四年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Elimination	Total
		融資業務	證券買賣及投資	財資投資	物業投資及買賣	酒店業務	物業發展	未分配	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
Turnover – gross proceeds	營業額 – 所得款項總額	45	320,200	10,069	18,968	7,090	-	(150,610)	205,762
Revenue	收入								
- External sales	- 對外銷售	45	9,096	393	18,968	7,090	-	-	35,592
- Inter-segment sales	- 分部間銷售	-	140,934	9,676	-	-	-	(150,610)	-
Total	總計	45	150,030	10,069	18,968	7,090	-	(150,610)	35,592
Segment results	分部業績	(1,441)	(12,207)	9,888	17,784	(5,352)	(392)	-	8,280
Unallocated corporate revenue	未分配公司收益								1,341
Unallocated corporate expenses	未分配公司開支								(84,492)
Unallocated finance costs	未分配融資成本								(1,760)
Gain on disposal of subsidiaries	出售附屬公司收益								34,630
Share of results of an associate	應佔一間聯營公司業績								(222)
Loss before income tax	除所得稅前虧損								(42,223)
Income tax credits	所得稅抵免								113
Loss for the year	年度虧損								(42,110)
Segment assets	分部資產	144	129,068	8,734	721,102	9,320	-	-	868,368
Interest in an associate	於聯營公司之權益								3,120
Unallocated assets	未分配資產								222,839
Total assets	資產總值								1,094,327
Segment liabilities	分部負債	-	-	-	(139,293)	(608)	-	-	(139,901)
Unallocated liabilities	未分配負債								(132,656)
Total liabilities	負債總額								(272,557)

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截至二零一四年三月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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7. 分部資料(續)

分部收益及業績(續)

截至二零一三年三月三十一日止年度

		Financing operations	Securities trading and investment 證券買賣	Treasury investment 財資投資	Property investment and trading 物業投資及 買賣	Hotel operations 酒店業務	Property development 物業發展	Elimination 對銷	Total 總計
		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	HK\$'000 千港元
Turnover – gross proceeds	營業額 – 所得款項總額	108	55,434	12,126	21,770	27,034	-	(11,342)	105,130
Revenue	收益								
- External sales	- 對外銷售	108	6,938	784	21,770	27,034	-	-	56,634
- Inter-segment sales	- 分部間銷售	-	-	11,342	-	-	-	(11,342)	-
Total	總計	108	6,938	12,126	21,770	27,034	-	(11,342)	56,634
Segment results	分部業績	(1,099)	16,045	515	46,357	(14,247)	(236)	-	47,335
Unallocated corporate revenue	未分配公司收益								9,135
Unallocated corporate expenses	未分配公司開支								(100,799)
Unallocated finance costs	未分配融資成本								(18,371)
Gain on deemed disposal of subsidiaries	視為出售附屬公司收益								44,962
Gain on disposal of an associate	出售一間聯營公司收益								27,670
Share of results of an associate	應佔一間聯營公司業績								(154)
Profit before income tax	除所得稅前溢利								9,778
Income tax credits	所得稅抵免								20,226
Profit for the year	年度溢利								30,004
Segment assets	分部資產	160	60,522	8,880	628,177	10,220	-	-	707,959
Interest in an associate	於一間聯營公司之權益								2,873
Unallocated assets	未分配資產								464,792
Total assets	資產總值								1,175,624
Segment liabilities	分部負債	-	-	-	(152,148)	(645)	-	-	(152,793)
Unallocated liabilities	未分配負債								(123,083)
Total liabilities	負債總額								(275,876)

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7. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 March 2014

7. 分部資料(續)

其他分部資料

截至二零一四年三月三十一日止年度

		Financing operations	Securities trading and investment 證券買賣 及投資	Treasury investment 財資投資	Property investment and trading 物業投資 及買賣	Hotel operations 酒店業務	Property development 物業發展	Unallocated 未分配	Total 總計
		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	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：								
Capital expenditure	資本開支	-	-	-	(101,089)	(96)	-	-	(101,185)
Depreciation	折舊	-	-	(181)	(786)	(153)	-	-	(1,120)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	-	(477)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	-	(10,334)	-	-	-	-	-	(10,334)
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	-	-	-	4,590	-	-	-	4,590
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產收益	-	3,109	-	-	-	-	-	3,109
Written-off the property, plant and equipment	撇銷物業、廠房及設備	-	-	-	(30)	-	-	-	(30)
Bad debts written-off in respect of trade receivables	就貿易應收款項撇銷壞賬	-	-	-	(25)	-	-	-	(25)
Reversal of impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損撥回	1	-	-	-	-	-	-	1
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	-	-	(10,544)	-	-	(10,544)
Bad debt recovery on trade receivables	就貿易應收款項收回之壞賬	84	-	-	-	-	-	-	84
Amounts regularly provided to the chief operating decision making but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但並未計入分部溢利或虧損或分部資產計量之金額：								
Capital expenditure	資本開支	-	-	-	-	-	-	(34)	(34)
Depreciation	折舊	-	-	-	-	-	-	(141)	(141)
Bad debts written-off in respect of other receivables	就其他應收款項撇銷壞賬	-	-	-	-	-	-	(1,484)	(1,484)
Impairment loss recognised in respect of goodwill	就商譽確認減值虧損	-	-	-	-	-	-	(4,410)	(4,410)

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7. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 March 2013

7. 分部資料(續)

其他分部資料(續)

截至二零一三年三月三十一日止年度

		Financing operations	Securities trading and investment	Treasury investment	Property investment and trading	Hotel operations	Property development	Unallocated	Total
		融資業務 HK\$'000	證券買賣 及投資 HK\$'000	財資投資 HK\$'000	物業投資及 買賣 HK\$'000	酒店業務 HK\$'000	物業發展 HK\$'000	未分配 HK\$'000	總計 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
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：								
Capital expenditure	資本開支	-	-	-	(15,253)	(258)	-	-	(15,511)
Depreciation	折舊	-	-	(227)	(626)	(1,316)	-	-	(2,169)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(477)	-	-	-	(477)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益	-	10,727	-	-	-	-	-	10,727
Fair value gain on revaluation of investment properties, net	重估投資物業之公平值收益淨額	-	-	-	37,393	-	-	-	37,393
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產收益	-	6,524	-	-	-	-	-	6,524
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(33)	(5,413)	-	-	(5,446)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	-	(4,325)	-	-	-	(4,325)
Written-off the property, plant and equipment	撤銷物業、廠房及設備	-	-	-	(1,986)	-	-	-	(1,986)
Bad debts written-off in respect of trade receivables	就貿易應收款項撤銷壞賬	-	-	-	(31)	-	-	-	(31)
Bad debt recovery on trade receivables	就貿易應收款項收回之壞賬	189	-	-	-	-	-	-	189
Impairment loss recognised in respect of	就下列各項確認之減值虧損								
- trade receivables	- 貿易應收款項	(33)	-	-	-	-	-	-	(33)
- other receivables	- 其他應收款項	-	-	-	-	(131)	-	-	(131)
- loan receivables	- 應收貸款	(5)	-	-	-	-	-	-	(5)
Amounts regularly provided to the chief operating decision making but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但並未計入分部溢利或虧損或分部資產計量之金額：								
Capital expenditure	資本開支	-	-	-	-	-	-	(28,172)	(28,172)
Depreciation	折舊	-	-	-	-	-	-	(517)	(517)
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	-	-	-	-	-	-	(426)	(426)

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7. SEGMENT INFORMATION (continued)

Other segment information (continued)

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

- all assets are allocated to operating segments other than unallocated assets (mainly comprising certain property, plant and equipment, certain available-for-sale financial assets, certain other receivables, bank balances and cash, certain pledged bank deposits and prepaid lease payments); and
- all liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising non-convertible bonds, certain other payables and accruals, tax payables, amount due to a director, bank overdraft and certain borrowings).

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4 to the consolidated financial statements. Segment results represent the (loss by) profit from each segment without allocation of certain items, mainly comprising other operating income, gain on deemed disposal of subsidiaries, gain on disposal of associates, gain on disposal of subsidiaries, share of results of an associate, certain depreciation, certain administrative expenses, directors' and chief executives' salaries and certain finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at arm's length negotiation.

7. 分部資料(續)

其他分部資料(續)

就監察分部表現及於分部間分配資源而言：

- 所有資產獲分配至經營分部，惟未分配資產(主要包括若干物業、廠房及設備、若干可供出售金融資產、若干其他應收款項、銀行結餘及現金、若干已抵押銀行存款及預付租賃款項)則除外；及
- 所有負債獲分配至經營分部，惟未分配負債(主要包括非可換股債券、若干其他應付款項及應計費用、應繳稅項、結欠一名董事款項、銀行透支及若干借貸)則除外。

經營分部之會計政策與綜合財務報表附註4所述之本集團會計政策一致。分部業績指各分部(產生之虧損)賺取之利潤，並無分配若干項目，主要包括其他經營收入、視為出售附屬公司之收益、出售聯營公司之收益、出售附屬公司之收益、分佔一間聯營公司之業績、若干折舊、若干行政開支、董事及主要行政人員之薪金以及若干融資成本。此乃向主要營運決策者呈報以作資源分配及表現評估之計量基準。

分部間銷售經公平磋商支銷。

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7. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in four (2013: four) main geographical areas. Information about the Group's revenue from external customers is presented based on the geographical market of the customers, irrespective of the origin of the goods and services.

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

Information about the Group's non-current assets, excluded the financial instruments, is presented based on the geographical location of the assets.

Segment assets

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

Information about major customers

For the years ended 31 March 2014 and 31 March 2013, no individual customer of the Group contributed over 10% of the total revenue of the Group.

7. 分部資料(續)

地區資料

本集團業務設於四個(二零一三年：四個)主要地區。本集團來自外部客戶收入之資料乃基於客戶地區市場呈列，而不計及貨品及服務之原產地。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	10,871	12,751
	1,901	3,617
	12,668	13,232
	10,152	27,034
	35,592	56,634

本集團非流動資產(金融工具除外)之資料乃基於資產所在地呈列。

分部資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	108,948	105,332
	59,573	10,075
	533,738	490,444
	48,677	70,241
	750,936	676,092

有關主要客戶之資料

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年度，概無本集團個別客戶貢獻本集團總收益10%以上。

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8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interests on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支	407	11,665
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	2,891	4,307
Effective interest expense on convertible bonds (Note 35)	可換股債券之實際利息支出(附註35)	-	4
Interest on a finance lease	融資租約利息	7	25
Interest expense on non-convertible bonds (Note 36)	非可換股債券之利息支出(附註36)	1,346	16,901
Total borrowing costs	借貸成本總值	4,651	32,902
Less: Amount capitalised in properties under development for sale	減：於發展中待售物業撥充資本之金額	-	(10,326)
		4,651	22,576

For the year ended 31 March 2013, borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 100% per annum to expenditure on properties under development for sale.

截至二零一三年三月三十一日止年度，年內撥充資本之借貸成本源自一般借貸，乃就發展中待售物業開支按資本化比率年率100%計算。

9. INCOME TAX CREDITS

9. 所得稅抵免

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	本期稅項		
- Hong Kong	- 香港	-	-
- Overseas	- 海外	297	233
Over-provision in prior years	過往年度超額撥備	(680)	(20,182)
Deferred tax (Note 37)	遞延稅項(附註37)	270	(277)
		(113)	(20,226)

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9. INCOME TAX CREDITS (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

During the years ended 31 March 2014 and 31 March 2013, no tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax loss brought forward.

According to the relevant Singapore tax regulations, certain Singapore subsidiaries of the Group enjoy the partial tax exemption and corporate income tax rebate during the years ended 31 March 2014 and 31 March 2013.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

The income tax credits for the year can be reconciled to the (loss) profit before income tax per the consolidated statement of profit or loss as follows:

9. 所得稅抵免(續)

兩個年度之香港利得稅均按估計應課稅溢利之16.5%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年度，由於應課稅溢利被稅項虧損結轉悉數抵銷，故毋須就於香港產生之年度溢利繳付稅項。

根據相關新加坡稅務規例，本集團若干新加坡附屬公司於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年度享有部分稅項豁免及企業所得稅折扣。

於其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

年內所得稅抵免可與綜合損益賬所示除所得稅前(虧損)溢利進行對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利	(42,223)	9,778
Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5%(二零一三年：16.5%)計算之稅項	(6,967)	1,613
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	17,617	7,102
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(7,296)	(16,540)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	5,527	14,169
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(864)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣減暫時差額	-	(277)
Tax effect of deductible temporary differences not recognised	尚未確認可扣減暫時差額之稅務影響	270	-
Over-provision in prior years	過往年度超額撥備	(680)	(20,182)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	-	(25)
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稅率不同之影響	(8,129)	(4,959)
Effect of tax exemption granted to Singapore subsidiaries	新加坡附屬公司獲授稅務豁免之影響	(455)	(263)
Income tax credits for the year	年內所得稅抵免	(113)	(20,226)

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10. (LOSS) PROFIT FOR THE YEAR

10. 年內(虧損)溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year is arrived at after charging (crediting):	年內(虧損)溢利已扣除(計入)以下各項：		
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	904	850
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,261	2,686
Amortisation of prepaid lease payments	預付租賃款項之攤銷	477	477
(Reversal of) impairment loss recognised in respect of	就以下各項確認之減值虧損(撥回)：		
– trade receivables	– 貿易應收款項	–	33
– other receivables	– 其他應收款項	–	557
– loan receivables	– 應收貸款	(1)	5
Bad debts written-off in respect of	就以下各項撇銷之壞賬：		
– trade receivables	– 貿易應收款項	25	31
– other receivables	– 其他應收款項	1,484	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	5,446
Written-off the property, plant and equipment	撇銷物業、廠房及設備	30	1,986
Exchange loss, net	匯兌虧損淨額	3,945	–
Auditor's remuneration	核數師薪酬	805	805
Staff costs including directors' emoluments (Note 13)	員工成本(包括董事酬金)(附註13)	53,626	91,115
Rental income from investment properties less outgoing of HK\$8,718,000 (2013: HK\$9,928,000)	投資物業租金收入減支出 8,718,000港元(二零一三年： 9,928,000港元)	(10,250)	(11,842)
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,745	5,957

11. (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

11. 本公司擁有人應佔年內(虧損)溢利

Of the consolidated loss for the year attributable to owners of the Company of approximately HK\$43,503,000 (2013: profit of approximately HK\$33,375,000), a loss of approximately HK\$15,723,000 (2013: HK\$46,077,000) has been dealt with in the financial statements of the Company.

本公司擁有人應佔年內綜合虧損約為43,503,000港元(二零一三年：溢利約33,375,000港元)之中，為數約15,723,000港元之虧損(二零一三年：46,077,000港元)已在本公司財務報表中處理。

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12. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the loss for the year attributable to owners of the Company of approximately HK\$43,503,000 (2013: profit of approximately HK\$33,375,000) and on the weighted average number of approximately 3,595,534,000 (2013: 3,379,952,000) ordinary shares in issue during the year.

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

12. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司擁有人應佔年內虧損約43,503,000港元(二零一三年:溢利約33,375,000港元)及年內已發行普通股加權平均股數約3,595,534,000股(二零一三年:3,379,952,000股)計算。

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company, used in the basic and diluted (loss) earnings per share calculation	本公司擁有人應佔年內(虧損)溢利,用以計算每股基本及攤薄(虧損)盈利	(43,503)	33,375
<i>Number of shares</i>	<i>股份數目</i>		
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares for the purpose of the basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	3,595,534	3,379,952
Effect of dilutive potential ordinary shares: Share options (Note)	潛在攤薄普通股之影響: 購股權(附註)	N/A不適用	113,939
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數	3,595,534	3,493,891

Note:

Diluted loss per share for the year ended 31 March 2014 were not presented because the exercise of share option during the year were anti-dilutive.

附註:

並無呈列截至二零一四年三月三十一日止年度每股攤薄虧損,原因為年內行使購股權具反攤薄效應。

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13. EMPLOYEES' EMOLUMENTS (INCLUDING DIRECTORS' EMOLUMENTS) 13. 僱員酬金(包括董事薪酬)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employment benefits	短期僱員福利		
– Basic salaries of staff and directors' fee	– 基本薪金及董事袍金	51,737	86,416
– Other allowances and benefits in kind	– 其他津貼及實物福利	1,363	3,691
Share-based compensation expense	股份補償開支	–	266
Contributions to defined contribution plans	對定額供款計劃之供款	526	742
		53,626	91,115

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 14. 董事及主要行政人員薪酬

The emoluments paid or payable to each of the nine (2013: seven) directors and the chief executive were as follow:

已付或應付予九名(二零一三年：七名)董事及主要行政人員各自之薪酬如下：

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Contributions to defined contribution plans 對定額供款 計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2014	截至二零一四年三月三十一日止年度			
Executive directors	執行董事			
Mr. Chan Heng Fai	–	27,298	10	27,308
Mr. Chan Tong Wan	–	2,501	75	2,576
Mrs. Chan Yoke Keow	–	5,159	61	5,220
Non-executive directors	非執行董事			
Mr. Fong Kwok Jen	206	–	–	206
Mr. Teh Wing Kwan (Note i)	89	–	–	89
Independent non-executive directors	獨立非執行董事			
Mr. Wong Dor Luk, Peter	126	–	–	126
Mr. Wong Tat Keung	167	–	–	167
Mr. Chan King Fai	126	–	–	126
Mr. Tan Choon Seng (Note ii)	148	–	–	148
	862	34,958	146	35,966

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued) 14. 董事及主要行政人員薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Contribution to defined contribution plans	Total
		袍金	薪金、津貼及實物福利	對定額供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended 31 March 2013	截至二零一三年三月三十一日止年度				
Executive directors	執行董事				
Mr. Chan Heng Fai	陳恒輝先生	–	46,597	–	46,597
Mr. Chan Tong Wan	陳統運先生	–	3,075	60	3,135
Mrs. Chan Yoke Keow	陳玉嬌女士	–	4,159	60	4,219
Non-executive director	非執行董事				
Mr. Fong Kwok Jen	鄭國禎先生	120	–	–	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	120	–	–	120
Mr. Wong Tat Keung	黃達強先生	324	–	–	324
Mr. Chan King Fai	陳京暉先生	111	–	–	111
		675	53,831	120	54,626

Notes:

- i) Appointed on 3 October 2013
- ii) Appointed on 15 August 2013

During the years ended 31 March 2014 and 31 March 2013, neither the chief executive nor any of the directors waived or agreed to waive any emoluments. Apart from directors, the Group has not classified any other person as chief executive.

During the years ended 31 March 2014 and 31 March 2013, no emolument was paid by the Group to the directors or chief executive as an inducement to join or upon joining the Group, or as compensation for loss of office.

附註：

- (i) 於二零一三年十月三日獲委任
- (ii) 於二零一三年八月十五日獲委任

截至二零一四年及二零一三年三月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄任何薪酬。除董事外，本集團並無將任何其他人士分類為主要行政人員。

截至二零一四年及二零一三年三月三十一日止年度，本集團並無向董事或主要行政人員支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

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15. SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors and the chief executive of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining two (2013: two) highest paid individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,077	3,098
Contribution to defined contribution plans	對定額供款計劃之供款	15	33
		3,092	3,131

Their emoluments were within the following bands:

彼等酬金介乎下列範圍：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

During the years ended 31 March 2014 and 31 March 2013, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

截至二零一四年及二零一三年三月三十一日止年度，本集團概無向五名最高薪人士支付任何酬金作為加盟本集團或加盟本集團時之獎勵或離職賠償。

16. DIVIDENDS

No dividend was paid or proposed for the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period (2013: Nil).

16. 股息

截至二零一四年三月三十一日止年度概無派付或擬派任何股息，且自報告期間結算日以來，亦無建議派付任何股息（二零一三年：無）。

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For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

Group

17. 物業、廠房及設備

本集團

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日				
Cost	成本	55,447	17,449	10,439	83,335
Accumulated depreciation and impairment	累計折舊及減值	(6,905)	(11,966)	(6,761)	(25,632)
Closing carrying values	年終賬面值	48,542	5,483	3,678	57,703
Year ended 31 March 2013	截至二零一三年 三月三十一日止年度				
Opening carrying values	年初賬面值	48,542	5,483	3,678	57,703
Additions	添置	24,612	2,948	1,830	29,390
Written-off	撇銷	-	(1,937)	(49)	(1,986)
Depreciation	折舊	(933)	(955)	(798)	(2,686)
Deemed disposal of subsidiaries (Note 46)	視作出售附屬公司 (附註46)	(25,287)	(2,071)	(2,944)	(30,302)
Disposals	出售	(33,532)	(2,175)	(175)	(35,882)
Exchange realignments	匯兌調整	(1,546)	29	66	(1,451)
Closing carrying values	年終賬面值	11,856	1,322	1,608	14,786
At 31 March 2013	於二零一三年三月三十一日				
Cost	成本	14,293	5,652	6,870	26,815
Accumulated depreciation and impairment	累計折舊及減值	(2,437)	(4,330)	(5,262)	(12,029)
Closing carrying values	年終賬面值	11,856	1,322	1,608	14,786
Year ended 31 March 2014	截至二零一四年 三月三十一日止年度				
Opening carrying values	年初賬面值	11,856	1,322	1,608	14,786
Additions	添置	-	539	1,746	2,285
Written-off	撇銷	-	-	(30)	(30)
Depreciation	折舊	(166)	(484)	(611)	(1,261)
Exchange realignments	匯兌調整	(837)	(18)	(22)	(877)
Closing carrying values	年終賬面值	10,853	1,359	2,691	14,903
At 31 March 2014	於二零一四年三月三十一日				
Cost	成本	12,066	6,093	7,871	26,030
Accumulated depreciation and impairment	累計折舊及減值	(1,213)	(4,734)	(5,180)	(11,127)
Closing carrying values	年終賬面值	10,853	1,359	2,691	14,903

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綜合財務報表附註

截至二零一四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (continued) 17. 物業、廠房及設備(續)

Group (continued)

The carrying values of land and buildings held by the Group are analysed as follows:

本集團(續)

本集團持有之土地及樓宇賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	2,270	2,321
In Japan, freehold	於日本之永久業權	8,583	9,535
		10,853	11,856

At 31 March 2014, certain of the Group's land and buildings with a carrying values of approximately HK\$2,179,000 (2013: HK\$2,227,000) has been pledged to secure the Group's borrowings (Notes 32 and 38).

於二零一四年三月三十一日，本集團賬面值約2,179,000港元(二零一三年：2,227,000港元)之若干土地及樓宇已抵押以取得本集團之借貸(附註32及38)。

At 31 March 2014, a motor vehicle with carrying amount of approximately HK\$861,000 (2013: HK\$ Nil) in respect of assets held under finance lease (Note 33).

於二零一四年三月三十一日，根據融資租賃持有之資產之汽車賬面值約為861,000港元(二零一三年：零港元)(附註33)。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT <i>(continued)</i>	17. 物業、廠房及設備(續)	
Company	本公司	Furniture, fixtures and motor vehicles 傢俬、裝置 及汽車 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	
Cost	成本	4,211
Accumulated depreciation	累計折舊	(3,264)
		<hr/>
Closing carrying values	年終賬面值	947
		<hr/>
Year ended 31 March 2013	截至二零一三年三月三十一日止年度	
Opening carrying values	年初賬面值	947
Additions	添置	36
Depreciation	折舊	(227)
		<hr/>
Closing carrying values	年終賬面值	756
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	
Cost	成本	4,247
Accumulated depreciation	累計折舊	(3,491)
		<hr/>
Closing carrying values	年終賬面值	756
		<hr/>
Year ended 31 March 2014	截至二零一四年三月三十一日止年度	
Opening carrying values	年初賬面值	756
Additions	添置	34
Depreciation	折舊	(180)
		<hr/>
Closing carrying values	年終賬面值	610
		<hr/>
At 31 March 2014	於二零一四年三月三十一日	
Cost	成本	4,281
Accumulated depreciation	累計折舊	(3,671)
		<hr/>
Closing carrying values	年終賬面值	610
		<hr/>

Notes to the Consolidated Financial Statements

For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for freehold land, are depreciated at the following rates per annum:

Land and buildings	Over the shorter of the term of lease, or 2% on straight-line method
Leasehold improvements	Over the term of the lease or 6.67% – 20% on straight-line method, whichever is the shorter
Furniture, fixtures and motor vehicles	20% – 25% on reducing balance method

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目(永久業權土地除外)按以下年率折舊：

土地及樓宇	按租期或按直線法之2% (以較短者為準)
租賃物業裝修	按租期或按直線法之 6.67%–20% (以較短者為準)
傢俬、裝置及汽車	20%–25%，採用餘額遞減法

18. PREPAID LEASE PAYMENTS

Group

18. 預付租賃款項

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:	就呈報目的分析為：		
– Current asset (included in trade and other receivables, deposits and prepayments) (Note 29)	– 流動資產(計入貿易及其他應收款項、按金及預付款項)(附註29)	477	477
– Non-current asset	– 非流動資產	20,999	21,476
		21,476	21,953
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Long-term leases held in Hong Kong	於香港以內持有之長期租約	21,476	21,953
Opening carrying values	年初賬面值	21,953	22,430
Amortisation recognised during the year	年內已確認攤銷	(477)	(477)
Closing carrying values	年終賬面值	21,476	21,953

At 31 March 2014, the Group's prepaid lease payments of approximately HK\$20,469,000 (2013: HK\$20,924,000) have been pledged to secure the Group's borrowings (Notes 32 and 38).

於二零一四年三月三十一日，本集團預付租賃款項約20,469,000港元(二零一三年：20,924,000港元)已抵押以取得本集團之借貸(附註32及38)。

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截至二零一四年三月三十一日止年度

19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured at the fair value model and are classified and accounted for as investment properties.

19. 投資物業

本集團所有以經營租賃形式持有以賺取租金或作資本增值用途之物業權益皆以公平值模式計量，並分類為投資物業入賬。

		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
Fair value	公平值		
At 1 April	於四月一日	626,413	908,383
Additions	添置	98,934	14,293
Disposals	出售	-	(182,028)
Deemed disposal of subsidiaries (Note 46)	視作出售附屬公司(附註46)	-	(155,342)
Transfer to assets held for sale (Note 28)	轉撥至持作出售資產(附註28)	(6,450)	-
Net increase in fair value recognised in profit or loss	於損益確認之公平值增長淨值	4,590	37,393
Exchange realignments	匯兌調整	(11,573)	3,714
At 31 March	於三月三十一日	711,914	626,413

The carrying amounts of the Group's investment properties shown above comprise properties situated on:

上述本集團投資物業賬面值之組成物業位於：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land in Hong Kong	於香港之土地		
Long-term leases	長期租約	60,500	56,430
Medium-term leases	中期租約	2,400	8,250
		62,900	64,680
Land outside Hong Kong	香港以外之土地		
Long-term leases	長期租約	444,774	451,330
Medium-term leases	中期租約	84,145	35,931
Freehold	永久業權	120,095	74,472
		649,014	561,733
		711,914	626,413

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綜合財務報表附註

截至二零一四年三月三十一日止年度

19. INVESTMENT PROPERTIES (continued)

19. 投資物業(續)

		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
Fair value	公平值		
At 1 April	於四月一日	1,800	1,050
Net increase in fair value recognised in profit or loss	於損益確認之公平值增長淨值	600	750
31 March	於三月三十一日	2,400	1,800

The carrying amounts of the Company's investment properties shown above comprise properties situated on:

上述本公司投資物業賬面值之組成物業位於：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land in Hong Kong	於香港之土地		
Medium-term leases	中期租約	2,400	1,800

The fair value of the Group's and the Company's investment properties ("Properties") at 31 March 2014 and 31 March 2013 has been arrived at on the basis of a valuation carried out on the respective dates by Avista Valuation Advisory Limited ("Avista"), an independent qualified professional valuer not connected to the Group. Avista has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The Properties have been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions.

本集團及本公司之投資物業(「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基於與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司(「艾華迪」)於該日期所進行估值達致。艾華迪擁有適當資格，近期更擁有於相關地點曾就類似物業進行估值之經驗。物業按市值估值，符合香港測量師學會物業估值準則。估值乃參考類似物業於類似地點及狀況之近期市價後釐定。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

19. INVESTMENT PROPERTIES (continued)

Rental income earned by the Group from its investment properties, which are leased out under operating leases, amounted to approximately HK\$18,968,000 (2013: HK\$21,770,000).

At 31 March 2014, certain of the Group's investment properties with carrying values of approximately HK\$589,419,000 (2013: HK\$511,584,000) have been pledged to secure the Group's borrowings (Notes 32 and 38).

The valuation of the Group's investment properties is classified as Level 2 of the fair value hierarchy. There were no transfers into or out of Level 2 during the year.

19. 投資物業(續)

本集團從其投資物業所賺取之租金收入約為18,968,000港元(二零一三年: 21,770,000港元), 而有關投資物業乃按經營租賃租出。

於二零一四年三月三十一日, 本集團賬面值約589,419,000港元(二零一三年: 511,584,000港元)之若干投資物業已抵押以獲取本集團之借貸(附註32及附註38)。

本集團之投資物業估值被分類為公平值架構第二級。年內概無任何數據轉入或轉出第二級。

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES

20. 於附屬公司之權益/附屬公司欠款(結欠附屬公司款項)

		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
Investments at cost	投資, 按成本值		
Unlisted shares	非上市股份	76,947	73,184
Less: Accumulated provision for impairment	減: 累計減值撥備	(68,040)	(68,537)
		<hr/>	<hr/>
		8,907	4,647
		<hr/>	<hr/>
Amounts due from subsidiaries within one year	附屬公司欠款 (一年內到期)		
Interest bearing at 2% per annum (2013: 2%)	按年利率2厘 (二零一三年: 2厘)計息	497,473	489,900
Non-interest bearing	免息	518,374	562,460
		<hr/>	<hr/>
		1,015,847	1,052,360
Less: Accumulated provision for impairment	減: 累計減值撥備	(385,085)	(430,959)
		<hr/>	<hr/>
		630,762	621,401
		<hr/>	<hr/>
Amounts due to subsidiaries within one year	結欠附屬公司款項(一年內到期)	(387,633)	(398,631)

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 March 2014 and 31 March 2013 are as follows:

20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(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之主要附屬公司資料如下：

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Class of shares held 持有 股份類別	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例				Proportion of voting power held by the Group 由本集團持有 投票權比例	Principal activities 主要業務	
				Proportion ownership interest held by the Company 由本公司持有 所有權權益比例		Proportion ownership interest held by the Company 由本公司持有 所有權權益比例				
				Directly 直接		Indirectly 間接				
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
				%	%	%	%	%	%	
American Housing REIT Inc. ("AHR") (美州房地產投資信託)(「AHR」) [#]	USA, limited liability company 美國，有限公司	Common stock 普通股	USD3,455 3,455美元	94.9	-	-	-	94.9	-	Property holding 物業持有
China Credit Singapore Pte Ltd	Singapore, limited liability company 新加坡，有限公司	Ordinary 普通股	SGD13,417,282 13,417,282新加坡元	100	100	-	-	100	100	Investment holding 投資控股
China Xpress Pte Ltd	Singapore, limited liability company 新加坡，有限公司	Ordinary 普通股	SGD5,670,002 5,670,002新加坡元	-	-	98.8	98.8	98.8	98.8	Investment holding 投資控股
eBanker USA.com, Inc. (Note) (附註)	United States of America ("USA"), limited liability company 美利堅合眾國 (「美國」)，有限公司	Common stock 普通股	USD115,487 115,487美元	-	-	81.8	81.8	81.8	81.8	Financial investment 金融投資
		Preferred stock 優先股	One Series A preferred stock (Note) 一股A系列優先股 (附註)							

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益/附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立/營業地點/ 國家及法定實體類別	Class of shares held 持有 股份類別	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本資料	Proportion of ownership interest 所有權權益比例						Principal activities 主要業務
				Proportion ownership interest held by the Company 由本公司持有 所有權權益比例				Proportion of voting power held by the Group 由本集團持有 投票權比例		
				Directly 直接		Indirectly 間接				
				2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	
Expats Residences Pte Ltd	Singapore, limited liability company 新加坡, 有限公司	Ordinary 普通股	SGD25,002 25,002新加坡元	-	-	100	100	100	100	Property investment 物業投資
Global Growth Management, Inc.*	Canada, limited liability company 加拿大, 有限公司	Common stock 普通股	USD1,000 1,000美元	-	-	-	100	-	100	Property investment 物業投資
Global Medical REIT Inc. ("GMR") (國際醫療房地產投資信託)(「GMR」)#	USA, limited liability company 美國, 有限公司	Common stock 普通股	USD8,000 8,000美元	93.7	-	-	-	93.7	-	Property holding 物業持有
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$2 2港元	100	100	-	-	100	100	Securities investment and property investment 證券投資及物業投資
Heng Fung Capital (Canada) Inc.*	Canada, limited liability company 加拿大, 有限公司	Common stock 普通股	Canadian dollars 1 ("CAD") 1加拿大元 (「加元」)	-	100	-	-	-	100	Property investment 物業投資
IREE Hong Kong Limited (formerly known as Heng Fung Underwriter Limited) (前稱Heng Fung Underwriter Limited)	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$2 2港元	100	100	-	-	100	100	Securities trading 證券買賣

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20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Class of shares held 持有 股份類別	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例				Proportion of voting power held by the Group 由本集團持有 投票權比例	Principal activities 主要業務	
				Proportion ownership interest held by the Company 由本公司持有 所有權權益比例		Proportion ownership interest held by the Group 由本集團持有 投票權比例				
				Directly 直接		Indirectly 間接				
				2014	2013	2014	2013	2014	2013	
				二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	
				%	%	%	%	%	%	
Hotel Plaza Miyazaki Limited*	Japan, limited liability company 日本·有限公司	Common stock 普通股	JPY60,000,000 60,000,000日圓	-	-	-	100	-	100	Hotel operating 酒店經營
Ichi Ni San Enterprises Company Limited	Hong Kong, limited liability company 香港·有限公司	Ordinary stock 普通股	HK\$10,000 10,000港元	100	100	-	-	100	100	Property investment 物業投資
Japan Xpress Hospitality Limited	Japan, limited liability company 日本·有限公司	Common stock 普通股	JPY495,000,000 495,000,000日圓	-	-	100	100	100	100	Investment holding 投資控股
Kabushiki Kaisha Aizuya	Japan, limited liability company 日本·有限公司	Common stock 普通股	JPY30,000,000 30,000,000日圓	-	-	100	100	100	100	Hotel holding 酒店控股
Keng Fong Foreign Investment Co. Ltd	USA, limited liability company 美國·有限公司	Common stock 普通股	USD250,000 250,000美元	-	-	100	100	100	100	Property investment 物業投資
Rasa Sayang Limited	Hong Kong, Limited liability company 香港·有限公司	Ordinary stock 普通股	HK\$10,000 10,000港元	100	100	-	-	100	100	Property investment 物業投資

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綜合財務報表附註

截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Class of shares held 持有 股份類別	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權權益比例						Principal activities 主要業務
				Proportion ownership interest held by the Company 由本公司持有 所有權權益比例						
				Directly 直接		Indirectly 間接		Proportion of voting power held by the Group 由本集團持有 投票權比例		
				2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	
Sapporo Holdings Inc.	Japan, limited liability company 日本，有限公司	Common stock 普通股	JPY3,000,000 3,000,000日圓	-	-	100	100	100	100	Hotel holding 酒店控股
Singapore Service Residence Pte Ltd	Singapore, limited liability company 新加坡，有限公司	Ordinary 普通股	SGD1,250,000 1,250,000新加坡元	-	-	100	100	100	100	Property holding 物業持有
SingXpress Investment Pte Ltd*	Singapore, limited liability company 新加坡，有限公司	Ordinary 普通股	SGD800,000 800,000新加坡元	-	-	-	100	-	100	Investment holding 投資控股
SingXpress International Pte Ltd*	Singapore, limited liability company 新加坡，有限公司	Ordinary 普通股	SGD2 2新加坡元	-	-	-	100	-	100	Property holding 物業持有
Wai Kin Investment Company Limited 緯健置業有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary 普通股	HK\$600,000 600,000港元	100	100	-	-	100	100	Investment holding 投資控股
Xpress Credit Limited ("Xpress Credit") 特速信貸有限公司 〔「特速信貸」〕	Hong Kong, limited liability company 香港，有限公司	Ordinary 普通股	HK\$1,260,000 1,260,000港元	-	-	100	100	100	100	Investment holding, securities trading and financing services 投資控股、證券買賣及金融服務

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綜合財務報表附註

截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

Name 名稱	Place/country of incorporation/ operation and kind of legal entity 註冊成立／營業地點／ 國家及法定實體類別	Class of shares held 持有 股份類別	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本資料	Proportion of ownership interest 所有權益比例				Principal activities 主要業務		
				Proportion ownership interest held by the Company 由本公司持有 所有權益比例		Proportion of voting power held by the Group 由本集團持有 投票權比例				
				Directly 直接	Indirectly 間接					
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
				%	%	%	%	%	%	
Xpress Finance Limited 匯誠財務有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary 普通股	HK\$133,866,230 133,866,230港元	-	-	71.1	71.1	71.1	71.1	Financing services 金融服務

Notes:

According to the article of incorporation of eBanker USA.com, Inc., the share of Series A Preferred Stock, when issued, shall be entitled to 50% of all votes entitled to be cast in the election of directors.

* Subsidiaries are disposed of during the year ended 31 March 2014

During the year ended 31 March 2014, AHR and GMR, which were incorporated in USA and their shares were listed on the Over-The-Counter Bulletin Board in USA, became subsidiaries of the Company. Details information of the acquisition of AHR and GMR are shown in Note 48 to the consolidated financial statements

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At 31 March 2013 and 31 March 2014, none of the subsidiaries had issued any debt securities at the end of the year.

附註：

根據eBanker USA.com, Inc.之公司組織章程，A類優先股於發行後所附帶投票權須佔50%總票數，且可於推選董事時行使。

* 截至二零一四年三月三十一日止年度出售之附屬公司。

截至二零一四年三月三十一日止年度，AHR及GMR(在美國註冊成立及其股份於美國場外電子交易板上市)成為本公司之附屬公司。AHR及GMR之收購詳情載於本綜合財務報表附註48。

上表載列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

於二零一三年三月三十一日及二零一四年三月三十一日，各附屬公司於年終概無發行任何債務證券。

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. These subsidiaries operate in different countries. The principal activities of these subsidiaries are summarised as follows:

於報告期間結算日，本公司旗下其他附屬公司對於本集團而言並不重要。該等附屬公司於不同國家營運。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Investment holding 投資控股	USA 美國	1	–
	BVI 英屬處女群島	2	2
	Singapore 新加坡	4	1
	Japan 日本	1	1
	Hong Kong 香港	3	5
		11	9
		1	1
Property investment and trading 物業投資及買賣	USA 美國	1	–
		1	–
Property development 物業發展	USA 美國	1	1
		1	–
Securities trading and investment 證券買賣及投資	BVI 英屬處女群島	1	1
	Singapore 新加坡	1	1
		2	2
Hotel operations 酒店業務	Japan 日本	1	1
		1	1
Inactive 暫無業務	USA 美國	2	2
	BVI 英屬處女群島	–	3
	Singapore 新加坡	–	3
	Japan 日本	1	2
	Hong Kong 香港	5	11
		8	21
		8	21

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For the year ended 31 March 2014

綜合財務報表附註

截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

有重大非控股權益之非全資附屬公司詳情

下表為本集團有重大非控股權益之非全資附屬公司詳情：

Name of subsidiaries	Place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Total comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
		31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
附屬公司名稱	註冊成立地點	非控股權益持有所有權益及投票權比例		分配至非控股權益之全面收入(開支)總額		累計非控股權益	
		31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
		二零一四年三月三十一日	二零一三年三月三十一日	二零一四年三月三十一日	二零一三年三月三十一日	二零一四年三月三十一日	二零一三年三月三十一日
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
eBanker USA.com, Inc. and its subsidiaries	USA	18.2%	18.2%	575	(4,498)	(3,923)	(4,498)
eBanker USA.com, Inc.及其附屬公司	美國						
GMR	USA	6.3%	-	(13)	-	(22)	-
	美國						
AHR	USA	5.1%	-	41	-	34	-
	美國						
Individually immaterial subsidiaries with non-controlling interests				(969)	(708)	(1,117)	(150)
擁有非控股權益之個別非重大附屬公司							
				(366)	(5,206)	(5,028)	(4,648)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

本集團各個擁有主要非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要為集團內部對銷前金額。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(i) eBanker USA.com, Inc. and its subsidiaries

(i) eBanker USA.com, Inc.及其附屬公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	6,269	4,185
Non-current assets	非流動資產	62,475	72,835
Current liabilities	流動負債	(130,588)	(142,028)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(57,921)	(60,510)
Non-controlling interests	非控股權益	(3,923)	(4,498)

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(i) *eBanker USA.com, Inc. and its subsidiaries (continued)* (i) *eBanker USA.com, Inc.及其附屬公司(續)*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total income	收入總額	35,056	32,390
Total expenses	開支總額	(20,839)	(47,342)
Profits (loss) for the year	年度溢利(虧損)	<u>14,217</u>	<u>(14,952)</u>
Profits (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	11,635	(12,237)
Profits (loss) attributable to non-controlling interests	非控股權益應佔溢利(虧損)	<u>2,582</u>	<u>(2,715)</u>
Profits (loss) for the year	年度溢利(虧損)	<u>14,217</u>	<u>(14,952)</u>
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(9,046)	(8,037)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	<u>(2,007)</u>	<u>(1,783)</u>
Other comprehensive expense for the year	年度其他全面開支	<u>(11,053)</u>	<u>(9,820)</u>
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收入(開支)總額	2,589	(20,274)
Total comprehensive income (expense) attributable to non-controlling interests	非控股權益應佔全面收入(開支)總額	<u>575</u>	<u>(4,498)</u>
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	<u>3,164</u>	<u>(24,772)</u>

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(i) *eBanker USA.com, Inc. and its subsidiaries (continued)* (i) *eBanker USA.com, Inc.及其附屬公司(續)*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends paid to non-controlling interests	向非控股權益支付之股息	-	-
Net cash inflow (outflow) from operating activities	經營業務產生之現金流入(流出)淨額	14,995	(31,487)
Net cash (outflow) inflow from investing activities	投資活動產生之現金(流出)流入淨額	(13,716)	45,574
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(11,117)	(1,287)
Net cash (outflow) inflow	現金(流出)流入淨額	(9,838)	12,800

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (*continued*) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(ii) GMR

The financial year end date of GMR is 30 September. For the purpose of consolidation, the financial statements of GMR for the period from 30 September 2013 (date of acquisition) to 31 March 2014 have been used and its result has been included in the consolidated statement of profit or loss.

(ii) GMR

GMR之財政年度結算日為九月三十日。就綜合入賬而言，已使用GMR於二零一三年九月三十日(收購日期)至二零一四年三月三十一日期間之財務報表，其業績已計入綜合損益賬。

		2014 二零一四年 HK\$'000 千港元
Current liabilities	流動負債	<u>(345)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>(323)</u>
Non-controlling interests	非控股權益	<u>(22)</u>

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(ii) GMR (continued)

(ii) GMR(續)

		For the period from 30 September 2013 to 31 March 2014 二零一三年 九月三十日至 二零一四年 三月三十一日 期間 HK\$'000 千港元
Total income	收入總額	3
Total expenses	開支總額	(223)
Loss for the period, representing the total comprehensive expense for the period	期內虧損，相當於期內全面開支總額	(220)
Loss for the period, representing the total comprehensive expense for the period attributable to owners of the Company	期內虧損，相當於本公司擁有人應佔期內全面開支總額	(207)
Loss for the period, representing the total comprehensive expense for the period attributable to non-controlling interests	期內虧損，相當於非控股權益應佔期內全面開支總額	(13)
Loss for the period, representing the total comprehensive expense for the period	期內虧損，相當於期內全面開支總額	(220)
Dividends paid to non-controlling interests	向非控股權益支付之股息	-
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(183)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	183
Net cash outflow	現金流出淨額	-

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綜合財務報表附註

截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(iii) AHR

The financial year end date of AHR is 31 August. For the purpose of consolidation, the financial statements of AHR for the period from 19 July 2013 (date of acquisition) to 31 March 2014 have been used and its result has been included in the consolidated statement of profit or loss.

(iii) AHR

AHR之財政年度結算日為八月三十一日。就綜合入賬而言，已使用AHR於二零一三年七月十九日(收購日期)至二零一四年三月三十一日之財務報表，其業績已計入綜合損益賬。

		2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	10,570
Non-current assets	非流動資產	47,445
Current liabilities	流動負債	(57,352)
Equity attributable to owners of the Company	本公司擁有人應佔權益	629
Non-controlling interests	非控股權益	34

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截至二零一四年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued) 20. 於附屬公司之權益／附屬公司欠款(結欠附屬公司款項)(續)

(iii) AHR (continued)

(iii) AHR(續)

		For the period from 19 July 2013 to 31 March 2014 二零一三年 七月十九日至 二零一四年 三月三十一日 期間 HK\$'000 千港元
Total income	收入總額	1,458
Total expenses	開支總額	(514)
Profit for the period	期內溢利	944
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	896
Profit for the period attributable to non-controlling interests	非控股權益應佔期內溢利	48
Profit for the period	期內溢利	944
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(129)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	(7)
Other comprehensive expense for the period	期內其他全面開支	(136)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	767
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收入總額	41
Total comprehensive income for the period	期內全面收入總額	808
Dividends paid to non-controlling interests	向非控股權益支付之股息	-
Net cash inflow from operating activities	經營業務產生之現金流入淨額	48,002
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(47,551)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	1,978
Net cash inflow	現金流入淨額	2,429

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截至二零一四年三月三十一日止年度

21. INTEREST IN AN ASSOCIATE

Group

Carrying amount

Fair value of listed investment

(a) At 31 March 2014 and 31 March 2013, the Directors are of the opinion that the Group has significant influence and interest on the following associate:

21. 於一間聯營公司之權益

本集團

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元

3,120

2,873

4,504

2,798

(a) 於二零一四年三月三十一日及二零一三年三月三十一日，董事認為本集團於下列聯營公司擁有重大影響力及權益：

Name of entity	Form of entity	Class of shares held	Country of incorporation principal of operation 註冊成立國家/ 主要經營地址	Proportion of ownership interest 所有權權益比例				Principal activities
				Group's effective interest		Proportion of voting rights held by the Group		
實體名稱	實體形式	所持股份類別		本集團實際權益 2014 二零一四年	2013 二零一三年	本集團持有投票權比例 2014 二零一四年	2013 二零一三年	主要業務
RSI International Systems Inc. ("RSI")	Incorporated 註冊成立	Ordinary share of no par value 無面值之普通股	Canada/Canada 加拿大/加拿大	25.2%	23.9%	25.2%	23.9%	Provision of integrated web-based real-time reservation and property management system to the hotel and resort industries 為酒店及度假行業提供網 頁實時預訂及物業管理 系統

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21. INTEREST IN AN ASSOCIATE (continued)

(a) (continued)

The shares of RSI are listed on the TSX Venture Exchange in Canada. The financial year end date of RSI is 31 December. For the purpose of applying the equity method of accounting, the financial statements of RSI for the year ended 31 December 2013 (Year ended 31 March 2013: 31 December 2012) have been used as the Group considers that it is impracticable for RSI to prepare a separate set of financial statements as of 31 March 2014. As there is no significant effect of transactions between 31 March 2014 and 31 December 2013, in the opinion of the Directors, no adjustments have been recognised.

During the year ended 31 March 2014, the Group acquired further 900,000 shares of RSI at a consideration of CAD90,000 (equivalents to approximately HK\$632,000).

At the end of the reporting period, the Group assessed the recoverable amount of interest in an associate, since its market value is exceed the carrying amount of RSI as at 31 March 2014, the Directors determined that no impairment is required.

Summarised financial information in respect of RSI is set out below. The summarised financial information below represents amounts shown in RSI's financial statements prepared in accordance with IFRSs.

21. 於一間聯營公司之權益(續)

(a) (續)

RSI股份於加拿大證券交易所創業板上市，RSI之財政年度結算日為十二月三十一日。就採用權益會計法而言，已使用RSI截至二零一三年十二月三十一日止年度(截至二零一三年三月三十一日止年度：二零一二年十二月三十一日)之財務報表，原因為本集團認為RSI編製於二零一四年三月三十一日之獨立財務報表不可行。於二零一四年三月三十一日至二零一三年十二月三十一日之間之交易並無重大影響，故董事認為無須確認任何調整。

截至二零一四年三月三十一日止年度，本集團以90,000加拿大元(相當於約632,000港元)為代價，進一步收購RSI 900,000股股份。

於報告期間結算日，本集團評估於一間聯營公司之權益之可收回金額，由於RSI於二零一四年三月三十一日之市值超過賬面值，故董事認為並無減值需要。

RSI之財務資料概要載列如下。以下財務資料概要呈列RSI按照國際財務報告準則編製之財務報表所示金額。

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21. INTEREST IN AN ASSOCIATE (continued)

(a) (continued)

The associate is accounted for using the equity method in these consolidated financial statements.

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Revenue	收益
Loss for the year, representing total comprehensive expense for the year	年度虧損，相當於年度全面開支總額
Dividends received from the associate during the year	年度收取聯營公司之股息

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

21. 於一間聯營公司之權益(續)

(a) (續)

聯營公司採用權益法於綜合財務報表入賬。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	3,168	2,195
	4,148	4,151
	(3,740)	(2,931)
	(271)	(593)
	21,605	19,852
	(881)	(526)
	-	-

上述財務資料概要與於綜合財務報表所確認之聯營公司權益之賬面對賬：

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21. INTEREST IN AN ASSOCIATE (continued)

(a) (continued)

Net assets of RSI	RSI之資產淨值		
Proportion of the Group's ownership interest in RSI	本集團於RSI之所有權權益比例		
Goodwill	商譽		
Exchange realignments	匯兌調整		
Less: Accumulated provision for impairment	減：累計減值撥備		
Carrying amount of the Group's interest in RSI	本集團所持RSI權益之賬面值		

(b) According to the Company's announcement dated 27 November 2012, SingHaiyi has received a conversion notice from Haiyi Holdings Pte Limited (the "Subscriber") to convert all non-redeemable, cumulative convertible non-voting perpetual preference shares into ordinary shares of SingHaiyi ("CCPS"). Upon the completion of the conversion of CCPS, the Group's equity interest in SingHaiyi was diluted from 52.4% to 19.8%. Accordingly, SingHaiyi ceased to be a subsidiary and became an associate of the Group afterward. Details of the deemed disposal disclosed in Note 46 to the consolidated financial statements.

On 25 January 2013, the Group entered into a placing agreement to place out remaining 19.8% interest of SingHaiyi. BMI Realtors Pte. Ltd., an associate of SingHaiyi, was also disposed of after the Group placed out its interests of SingHaiyi on 25 January 2013.

21. 於一間聯營公司之權益(續)

(a) (續)

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	3,305	2,822
	25.2%	23.9%
	833	674
	4,552	4,552
	1,335	1,247
	6,720	6,473
	(3,600)	(3,600)
	3,120	2,873

(b) 根據本公司日期為二零一二年十一月二十七日之公告，新海逸已收到Haiyi Holdings Pte Limited(「認購人」)之轉換通知，轉換所不可贖回累計可換股無投票權永久優先股為新海逸普通股(「該等永久優先股」)。完成兌換該等永久優先股後，本集團於新海逸之股本權益由52.4%攤薄至19.8%，因此新海逸於其後不再為本集團之附屬公司並成為聯營公司。有關視作出售之詳情於綜合財務報表附註46披露。

於二零一三年一月二十五日，本集團訂立配售協議，配售新海逸餘下19.8%權益。新海逸之聯營公司BMI Realtors Pte. Ltd.於二零一三年一月二十五日本集團配售其新海逸權益後出售。

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21. INTEREST IN AN ASSOCIATE (continued)

(b) (continued)

This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows:

21. 於一間聯營公司之權益(續)

(b) (續)

該項交易於損益表中產生一項收益確認，計算如下：

		2013 二零一三年 HK\$'000 千港元
Proceeds of disposal	出售所得款項	217,535
Less: Carrying amount of the 19.8% investment on the date of loss of significant influence	減：於失去重大影響日期19.8%投資之賬面值	(189,865)
		<hr/>
Gain on disposal	出售所得收益	27,670

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

Available-for-sale financial assets comprise:

22. 可供出售金融資產

本集團

可供出售金融資產包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current Equity securities	非流動股本證券		
Unlisted in Hong Kong, at cost (Note a)	於香港非上市，按成本值 (附註a)	1,293	-
Unlisted outside Hong Kong, at cost (Note b)	於香港之外非上市，按成本值 (附註b)	616	664
Club membership (Note c)	會所會籍(附註c)		
Unlisted in Hong Kong, at cost	於香港非上市，按成本值	1,425	1,425
		<hr/>	<hr/>
Total	總計	3,334	2,089

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued) 22. 可供出售金融資產(續)

Notes:

- (a) At 31 March 2014, the Group invested in an unlisted equity security issued by a private entity which incorporated in Hong Kong. The available-for-sale financial asset is measured at cost less accumulated impairment loss at the end of the reporting period as the Directors are of the opinion that its fair value cannot be measured reliably.
- (b) At 31 March 2014, the balances represent investments in unlisted equity securities issued by the private entities which incorporated in Singapore. The available-for-sale financial assets are measured at cost less accumulated impairment loss at the end of the reporting period as the Directors are of the opinion that their fair values cannot be measured reliably.
- (c) It represents club membership which is stated at cost less accumulated impairment loss. As it does not have a quoted market price in an active market, the Directors are of the opinion that its fair value cannot be reliably measured.

附註：

- (a) 於二零一四年三月三十一日，本集團投資於香港註冊成立之私人實體所發行非上市股本證券。可供出售金融資產於報告期間結算日按成本扣除累計減值虧損計量，因董事認為，其公平值無法可靠地計量。
- (b) 於二零一四年三月三十一日，該餘額指於新加坡註冊成立之私人實體所發行非上市股本證券之投資。可供出售金融資產於報告期間結算日按成本扣除累計減值虧損計量，因董事認為其公平值無法可靠地計量。
- (c) 其指會所會籍，其按成本減累計減值虧損列賬。由於其在活躍市場上並無市場報價，故董事認為，其公平值無法可靠地計量。

23. GOODWILL

Group

23. 商譽

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
Cost	成本		
At 1 April (Note b)	於四月一日(附註b)	10,544	10,544
Arising on acquisition of subsidiaries (Note a)	於收購附屬公司時產生(附註a)	4,410	-
At 31 March	於三月三十一日	14,954	10,544
Accumulated impairment	累計減值		
At 1 April	於四月一日	-	-
Impairment loss recognised (Notes a and b)	已確認減值虧損(附註a及b)	14,954	-
At 31 March	於三月三十一日	14,954	-
Carrying value	賬面值		
At 31 March	於三月三十一日	-	10,544

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23. GOODWILL (*continued*)

Notes:

(a) Impairment testing on goodwill of its internet marketing agency services business

The goodwill amounted to approximately HK\$4,410,000 is arising from the acquisition of two subsidiaries which shares are listed in USA. Details of the acquisition are set out in Note 48 to the consolidated financial statements.

These two subsidiaries are principally engaged in internet marketing agency services at the acquisition date. For the purpose of operating properties investments in USA, the Group acquired these two subsidiaries during the year ended 31 March 2014. As such, the management determined to discontinue the internet marketing agency services afterwards. As the consideration paid was exceed the net liabilities of these two subsidiaries at the respective dates of acquisition, goodwill of approximately HK\$4,410,000 was resulted.

Also, as the management determined not to continue the internet marketing agency services after the acquisition and will focus on the property investments in USA, they are of the opinion that no future cashflow could be derived from the internet marketing agency services after the acquisition.

Based on the above judgment, impairment loss of approximately HK\$4,410,000 (2013: Nil) has been recognised in respect of the goodwill to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the Directors and thus, the impairment was recognised to the consolidated statement of profit or loss for the year ended 31 March 2014.

23. 商譽(續)

附註：

(a) 就網絡市場推廣代理服務業務商譽進行減值測試

商譽金額約4,410,000港元乃源自收購兩間股份於美國上市之附屬公司。有關收購事項之詳情載於綜合財務報表附註48。

於收購日期，該兩間附屬公司主要從事網絡市場推廣代理服務。為於美國經營物業投資，本集團於截至二零一四年三月三十一日止年度收購該兩間附屬公司。就此，管理層其後決定終止網絡市場推廣代理服務。由於所付代價超出該兩間附屬公司於各自相關收購日期之負債淨值，以致產生商譽約4,410,000港元。

此外，由於管理層決定於完成收購事項後終止網絡市場推廣代理服務，並將專注美國物業投資業務，彼等認為於完成收購事項後網絡市場推廣代理服務日後不會產生任何現金流量。

鑒於上述判斷，根據董事之最佳估計，已就賬面值超出可收回金額之商譽確認減值虧損約4,410,000港元(二零一三年：零)，故有關減值乃於截至二零一四年三月三十一日止年度之綜合損益賬內確認。

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23. GOODWILL (continued)

Notes: (continued)

- (b) Impairment testing on goodwill of its hotel operation, attributable to the reportable and operating segment of hotel operation business

The goodwill amounted to approximately HK\$10,544,000 arose from the acquisition of Sansui Hotel Limited, Kabushiki Kaisha Aizuya and Sapporo Holdings Inc. in 2009.

The recoverable amount of goodwill has been determined by using value-in-use calculations. The cash flow projections were prepared from financial budgets approved by the Directors covering a five years with a range of pre-tax discount rate of 5% (2013: 5% – 10%). Cash flows beyond the forecast period were extrapolated using a zero (2013: 2%) growth rate. The management made key assumptions for the Group which is determined based on past performance and its expectations for the market development. In view of long economic recession and oversupply of hotels in Japan, the recoverable amount of the hotel operation was significantly decreased in current year and was far below of the carrying amounts.

Based on the above basis and assumptions, impairment loss of approximately HK\$10,544,000 (2013: Nil) has been recognised in respect of the goodwill to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the Directors and thus, the impairment was recognised to the consolidated statement of profit or loss for the year ended 31 March 2014.

23. 商譽(續)

附註：(續)

- (b) 就其酒店業務商譽進行之減值測試歸屬於酒店業務可報告及經營分部

商譽約10,544,000港元乃源於二零零九年收購 Sansui Hotel Limited、Kabushiki Kaisha Aizuya及Sapporo Holdings Inc.。

商譽之可收回金額按使用價值釐定。現金流量預測乃根據經董事批准之財務預算編製，覆蓋五年，除稅前貼現率為5%（二零一三年：5%至10%）。預測期間以外之現金流量以零（二零一三年：2%）增長率推算。本集團之主要假設由管理層按照過往表現及預期市場發展趨勢釐定。鑒於長期經濟收縮及日本酒店供應過剩，本年度酒店業務之可收回金額顯著下降，遠低於賬面值。

基於上述基準及假設，根據董事之最佳估計，已就賬面值超出可收回金額之商譽確認減值虧損約10,544,000港元（二零一三年：零），故有關減值乃於截至二零一四年三月三十一日止年度之綜合損益賬內確認。

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24. LOAN RECEIVABLES

Group

Fixed rate term loans – secured
Fixed rate installment loans – unsecured
Variable rate mortgage loans – secured

Carrying value
Less: Accumulated impairment

24. 應收貸款

本集團

定息有期貸款－有抵押
定息分期貸款－無抵押
浮息按揭貸款－有抵押

賬面值
減：累計減值

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	1,266	1,266
	1,463	1,464
	4,791	4,791
	7,520	7,521
	(6,908)	(6,909)
	612	612

The mortgage loans bear interest at 0.5% (2013: 0.5%) over prime interest rate in Hong Kong per annum and are repayable by installments up to year 2011. The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayment by the borrowers.

The installment loans bear interest ranging from 20% to 40% per annum (2013: 20% to 40% per annum). The repayment terms of the loans are negotiated on an individual basis.

按揭貸款乃按香港最優惠年利率每年0.5厘(二零一三年：0.5厘)計息，並須於二零一一年前分期償還。該等貸款以借款人作出之物業按揭作抵押。由於借款人拖欠還款，故按揭貸款須按要求償還。

分期貸款乃按年利率介乎20厘至40厘(二零一三年：年利率介乎20厘至40厘)計息。該等貸款之還款期按個別基準議訂。

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24. LOAN RECEIVABLES (continued)

- (a) The aging analysis of the past due loan receivables that are not impaired is as follows:

In more than two years	多於兩年
------------------------	------

- (b) The Directors consider that the carrying values of loan receivables approximate to their fair values.

- (c) The Group has provided fully for all loan receivables that are determined as not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the Group has hold collaterals over these balances. The movement in the provision of loan receivables is as follows:

At 1 April	於四月一日
Impairment loss recognised	已確認減值虧損
Reversal of impairment loss	減值虧損撥回

At 31 March	於三月三十一日
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24. 應收貸款(續)

- (a) 尚未減值之逾期應收貸款賬齡分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
612	612

- (b) 董事認為應收貸款賬面值與其公平值相若。

- (c) 本集團就已釐定為不可收回之所有應收貸款全數作出撥備。根據過往經驗，管理層相信，由於信貸質素並無發生任何重大變動且本集團就該等結餘持有抵押品，故毋須就剩餘結餘作出減值撥備。應收貸款撥備變動如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,909	6,904
-	5
(1)	-
6,908	6,909

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25. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT

Cash and cash equivalents include the following components:

現金及現金等值項目包括以下各項：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	138,620	30,788	93,292	9,824
Fixed deposits	定期存款	18,385	329,311	-	181,647
		157,005	360,099	93,292	191,471
Less: Pledged bank deposits	減：已抵押銀行存款				
- Current portion	- 即期部分	(49,535)	-	(47,680)	-
- Non-current portion	- 非即期部分	(4,738)	(6,714)	-	-
		(54,273)	(6,714)	(47,680)	-
Bank balances and cash as stated in the statements of financial position	財務狀況報表所列之銀行結餘及現金	102,732	353,385	45,612	191,471
Less: Bank overdraft	減：銀行透支	-	(342)	-	(182)
Cash and cash equivalents	現金及現金等值項目	102,732	353,043	45,612	191,289

Bank balances carry interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term bank deposits at fixed rates ranging from 0.03% to 0.35% (2013: 0.01% to 0.35%) per annum. The carrying amounts of the fixed deposits, pledged bank deposits, bank balances and cash and bank overdraft approximate to their fair values.

銀行結餘根據每日銀行存款利率賺取浮動利息。視乎本集團對即時現金需求而作出一日及一個月期限不等之短期存款，並分別賺取各項短期銀行存款按介乎0.03厘至0.35厘（二零一三年：0.01厘至0.35厘）之固定年利率計算之利息。定期存款、已抵押銀行存款、銀行結餘及現金以及銀行透支之賬面值與其公平值相若。

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25. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFT (continued)

Bank balances and cash, fixed deposits and pledged bank deposits mainly include the following foreign currencies:

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
USD 美元	32,788	2,030	66	54
SGD 新加坡元	52,056	342,483	24,461	190,237
JPY 日圓	9,946	12,022	7,517	3
CAD 加元	–	608	–	474
Pound Sterling (GBP) 英鎊	97	–	–	–

銀行結餘及現金、固定存款及已抵押銀行存款主要包括下列外幣：

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits were classified as non-current assets and current assets in accordance with the repayment term of the secured borrowings.

已抵押銀行存款指向銀行抵押以取得授予本集團之銀行融資之存款。存款根據有抵押借貸之還款期被分類為非流動資產及流動資產。

26. INVENTORIES

Group

The amounts represent food and beverage and other consumables for hotel operations.

26. 存貨

本集團

該款項指酒店業務所需之餐飲及其他消費品。

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27. PROPERTIES UNDER DEVELOPMENT FOR SALE

The Group's carrying amounts of properties under development for sale comprise:

Group

At 1 April	於四月一日	-	1,099,541
Additions	添置	-	121,666
Deemed disposal of subsidiaries (Note 46)	視作出售附屬公司(附註46)	-	(1,246,725)
Exchange realignments	匯兌調整	-	25,518

At 31 March 於三月三十一日

During the year ended 31 March 2013, finance costs of approximately HK\$10,326,000 has been capitalised in properties under development for sale.

After the deemed disposal of interests in SingHaiyi during the year ended 31 March 2013, the Group has no outstanding properties under development for sale.

28. ASSETS HELD FOR SALE

Group

At 1 April	於四月一日	-	-
Transfer from investment properties (Note 19)	自投資物業轉撥(附註19)	6,450	-

At 31 March 於三月三十一日

Subsequent to the year end date, the Group has completed the disposal of the investment properties. Details are set out in Note 54(d) to the consolidated financial statements.

27. 發展中待售物業

本集團發展中待售物業之賬面值包括：

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
----------------------------------	----------------------------------

-	1,099,541
-	121,666
-	(1,246,725)
-	25,518
-	-

截至二零一三年三月三十一日止年度，約10,326,000港元之融資成本已於發展中待售物業中撥充資本。

於截至二零一三年三月三十一日止年度視作出售新海逸權益後，本集團並無未償還之發展中待售物業。

28. 持作出售之資產

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
----------------------------------	----------------------------------

-	-
6,450	-
6,450	-

於年結日後，本集團已完成出售該等投資物業。詳情載列於綜合財務報表附註54(d)。

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29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 29. 貿易及其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	18,040	18,029	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	(10,056)	(10,056)	-	-
Trade receivables, net of allowance for doubtful debts	貿易應收款項，扣除呆賬撥備	7,984	7,973	-	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	52,848	81,627	10,565	1,121
Less: Allowance for doubtful debts	減：呆賬撥備	(11,884)	(12,581)	(510)	-
Other receivables, deposits and prepayments, net of allowance for doubtful debts (Note)	其他應收款項、按金及預付款項，扣除呆賬撥備(附註)	40,964	69,046	10,055	1,121
Prepaid lease payments – current portion (Note 18)	預付租賃款項 – 即期部分(附註18)	477	477	-	-
		49,425	77,496	10,055	1,121

Note: At 31 March 2013, included in other receivables, deposits and prepayments are mainly the money kept in broker's account regarding the sale of SingHaiyi shares amounted to approximately HK\$63,463,000 (equivalent to approximately S\$10,132,000).

附註：於二零一三年三月三十一日，已計入其他應收款項、按金及預付款項主要包括存置於經紀賬戶有關出售新海逸股份之款項約63,463,000港元(相當於約10,132,000新加坡元)。

The Directors considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity period on their inception.

董事認為貿易及其他應收款項之公平值與其賬面值並無重大差異，因該等金額於產生時有短暫到期日。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 29. 貿易及其他應收款項、按金及預付款項(續)

The Group allows an average credit period to its trade customers are as follows:

Hotel operations	60 days
Financing operations	30 days

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoices dates, which approximated the respective dates on which revenue was recognised.

本集團給予其貿易客戶之平均信貸期如下：

酒店業務	60日
融資業務	30日

以下為貿易應收款項扣除呆賬撥備按發票日期呈列之賬齡分析(其與各收益確認日期相約)：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-60 days	0至60日	414	256
61-90 days	61至90日	38	57
Over 90 days	90日以上	7,532	7,660
		7,984	7,973

The aging of trade receivables which are past due but not impaired at the end of the reporting period is as follows:

於報告期間結算日已逾期但無減值之貿易應收款項賬齡如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-60 days	0至60日	38	57
61-90 days	61至90日	-	-
Over 90 days	90日以上	7,532	7,660
		7,570	7,717

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29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 29. 貿易及其他應收款項、按金及預付款項(續)

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired as the Group has hold collaterals over the balances. Based on past experience, management believes that no additional provision for impairment is necessary as there is no significant change in credit quality and the balances are considered to be fully recoverable.

The Group has provided fully for all receivables that are determined as not recoverable.

Movement in the allowance for doubtful debts for trade receivables

1 April	四月一日
Impairment losses recognised	已確認減值虧損
31 March	三月三十一日

At the end of the reporting period, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties.

仍未逾期及無減值之貿易應收款項是屬於大量近期沒有拖欠記錄之客戶。貿易應收款項已逾期但無減值，乃由於本集團就該等結餘持有抵押品。根據以往經驗，管理層相信不需作出額外減值撥備，因信貸質素沒有重大轉變且認為結餘將可全數收回。

本集團就已釐定為不可收回之所有應收款項全數作出撥備。

貿易應收款項呆賬撥備之變動

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	10,056	10,023
	-	33
	10,056	10,056

於報告期間結算日，本集團之貿易應收款項會個別釐定為減值。個別減值應收款項與出現財政困難之客戶有關。

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29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued) 29. 貿易及其他應收款項、按金及預付款項(續)

Movement in the allowance for doubtful debts for other receivables

其他應收款項呆賬撥備之變動

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 April	四月一日	12,581	12,382	-	-
Bad debts written-off	壞賬撇銷	(28)	(187)	-	-
Impairment losses recognised	已確認減值虧損	-	557	510	-
Exchange realignment	匯兌調整	(669)	(171)	-	-
31 March	三月三十一日	11,884	12,581	510	-

30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 30. 按公平值計入損益之金融資產

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：				
Equity securities	股本證券				
- in Hong Kong	- 香港	21,824	18,311	21,821	18,307
Equity securities	股本證券				
- outside Hong Kong	- 香港以外	104,526	40,744	50,624	-
Market value of listed securities	上市證券之市值	126,350	59,055	72,445	18,307

The listed securities are held for trading purpose. Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

上市證券持作買賣用途。按公平值計入損益之金融資產於經營業務分部列作綜合現金流量表內之營運資金部分變動。

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31. TRADE AND OTHER PAYABLES AND ACCRUALS

31. 貿易及其他應付款項以及應計費用

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	153	169	-	-
Accrued interests on non-convertible bonds (Note 36)	非可換股債券之應計利息(附註36)	-	1,924	-	1,924
Other payables and accrued expenses	其他應付款項及應計費用	8,734	6,813	1,862	1,329
		8,887	8,906	1,862	3,253

The credit periods granted by its suppliers was ranging from 30 to 60 days (2013: 30 to 60 days). The following is an aged analysis of the trade payables presented based on the invoice date at the end of the reporting period:

本集團之供應商授予本集團之賒貨期介乎30至60日(二零一三年: 30至60日)。以下為貿易應付款項於報告期間結算日根據發票日期呈列之賬齡分析:

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-60 days	0至60日	153	166	-	-
61-90 days	61至90日	-	-	-	-
Over 90 days	90日以上	-	3	-	-
		153	169	-	-

The carrying amounts of trade and other payables and accruals approximate to their fair values.

貿易及其他應付款項以及應計費用之賬面值概約至其公平值。

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32. BORROWINGS

32. 借貸

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured borrowings	已抵押借貸				
Non-current	非流動				
Mortgage loans	按揭貸款	99,590	61,986	-	-
Current	流動				
Bank borrowings	銀行借貸	49,535	955	47,680	-
Mortgage loans	按揭貸款	52,181	88,573	-	-
		101,716	89,528	47,680	-
Total borrowings	總借貸	201,306	151,514	47,680	-

At the end of the reporting period, the above borrowings were repayable as follows:

於報告期間結算日，上述借貸須按以下年期償還：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	101,716	89,528	47,680	-
More than one year but not more than two years	超過一年但不超過兩年	9,352	6,829	-	-
More than two years but not more than five years	超過兩年但不超過五年	29,830	23,867	-	-
More than five years	超過五年	60,408	31,290	-	-
		201,306	151,514	47,680	-
Less: Amount due within one year shown under current liabilities	減：流動負債下一年內到期之款項	(101,716)	(89,528)	(47,680)	-
Amount shown under non-current liabilities	非流動負債下之款項	99,590	61,986	-	-

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32. BORROWINGS (continued)

Group

The ranges of effective interest rates (which are also equal to contracted interest rates) on the borrowings are as follows:

32. 借貸(續)

本集團

借貸之實際利率範圍(亦相等於已訂約之利率)如下:

	2014 二零一四年		2013 二零一三年	
	Fixed Rate 定息	Floating Rate 浮息	Fixed Rate 定息	Floating Rate 浮息
Bank borrowings 銀行借貸	0.995% – 1.356% 0.995厘 – 1.356厘	N/A 不適用	N/A 不適用	1% over Bank's cost of funds 銀行資金成本加1厘
Mortgage loans 按揭貸款	2.15% 2.15厘	HIBOR (1 month) + 0.7%, HIBOR (3 months) + 1.25%, 1.5% over Bank's cost of funds, SIBOR (3 months) + 1.75%, 1.75% over Bank's SWAP Offer rate (3 months), 1.75% over Bank's SWAP Offer rate 香港銀行同業拆息 (一個月)加0.7厘、 香港銀行同業拆息 (三個月)加1.25厘、 銀行資金成本加1.5厘、 新加坡銀行同業拆息 (三個月)加1.75厘、 銀行掉期引伸利率 (三個月)加1.75厘、 銀行掉期引伸利率 加1.75厘	N/A 不適用	HIBOR (1 month) + 0.7%, HIBOR (3 months) + 1.25%, 1.5% over Bank's cost of funds, SIBOR (3 months) + 1.75%, 1.5% over Bank's SWAP Offer rate (3 months), 1.75% over Bank's SWAP Offer rate 香港銀行同業拆息 (一個月)加0.7厘、 香港銀行同業 拆息(三個月) 加1.25厘、銀行 資金成本加1.5厘、 新加坡銀行同業 拆息(三個月) 加1.75厘、銀行 掉期引伸利率 (三個月)加1.5厘、 銀行掉期引伸利率 加1.75厘

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32. BORROWINGS (continued)

Company

The effective interest rates (which are also equal to contracted interest rates) on the bank borrowings are ranging from 0.995% to 1.356%.

The carrying amounts of the borrowings are denominated in the following currencies:

32. 借貸(續)

本公司

銀行借貸之實際利率(亦相等於已訂約之利率)介乎0.995厘至1.356厘。

借貸之賬面值以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	50,946	26,891	26,510	-
SGD	新加坡元	129,190	124,623	-	-
USD	美元	21,170	-	21,170	-
		201,306	151,514	47,680	-

The carrying amounts of the borrowings approximate to their fair values.

借貸之賬面值與其公平值相若。

33. OBLIGATIONS UNDER A FINANCE LEASE

Group

Analysed for reporting purposes as:
Current liabilities
Non-current liabilities

33. 融資租約承擔

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
就呈報目的分析為：		
流動負債	103	-
非流動負債	345	-
	448	-

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33. OBLIGATIONS UNDER A FINANCE LEASE (continued) 33. 融資租約承擔(續)

In September 2012, the Group leased motor vehicle under a finance lease arrangement. The average lease term is 7 years. Interest rates underlying all obligations under a finance lease are fixed at respective contract dates is 3.66% per annum. These leases have no terms of renewal or purchase options and escalations clauses. It classified as finance lease as the term of lease transfer substantially all the risks and rewards of ownership to the Group.

During the year ended 31 March 2014, the Group leased another motor vehicle under a finance lease arrangement. The average lease term is 5 years. Interest rates underlying all obligations under a finance lease are fixed at respective contract dates is 1.88% per annum. These leases have no terms of renewal or purchase options and escalations clauses. It classified as finance lease as the term of lease transfer substantially all the risks and rewards of ownership to the Group.

於二零一二年九月，本集團根據融資租賃安排租賃汽車。平均租期為7年。相關融資租賃項下所有承擔之年利率按各自合約日期釐訂為3.66厘。該等租約並無續期或購買選擇條款及價格自動調整條款。由於租賃條款將絕大部分擁有權之風險及回報轉嫁予本集團，故其分類為融資租賃。

於截至二零一四年三月三十一日止年度，本集團根據融資租賃安排租賃另一輛汽車。平均租期為5年。相關融資租賃項下所有承擔之年利率按各自合約日期釐訂為1.88厘。該等租約並無續期或購買選擇條款及價格自動調整條款。由於租賃條款將絕大部分擁有權之風險及回報轉嫁予本集團，故其分類為融資租賃。

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33. OBLIGATIONS UNDER A FINANCE LEASE (continued) 33. 融資租約承擔(續)

Group

本集團

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable under finance lease	融資租賃項下應付款項				
Within one year	一年內	113	–	103	–
More than one year but not more than two years	超過一年但不超過兩年	113	–	103	–
More than two years but not more than five years	超過兩年但不超過五年	264	–	242	–
		490	–	448	–
Less: Future finance charges	減：未來融資開支	(42)	–	N/A不適用	–
Present value of lease obligations	租賃承擔現值	448	–	448	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(於流動負債列示)			(103)	–
Amount due for settlement after 12 months	十二個月後到期償還之款項			345	–

The Group's obligations under a finance lease are secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔以出租人之租賃資產抵押作擔保。

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33. OBLIGATIONS UNDER A FINANCE LEASE 33. 融資租約承擔(續) (continued)

Finance lease obligations include the following currency:

融資租賃承擔包括下列貨幣：

		2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
SGD	新加坡元	73	-

34. AMOUNT DUE TO A DIRECTOR 34. 結欠一名董事款項

The amount due to a director, Mr. Chan Heng Fai, is non-trading in nature, unsecured, interest-free and repayable on demand.

結欠董事陳恒輝先生之款項非屬交易性質，為無抵押、免息及須按要求償還。

35. CONVERTIBLE BONDS 35. 可換股債券

Group

本集團

SingHaiyi has issued convertible bonds on 9 November 2010. The principal terms of the convertible bonds are as follows:

新海逸已於二零一零年十一月九日發行可換股債券。可換股債券之主要條款如下：

Date of issue	9 November 2010	發行日期	二零一零年十一月九日
Aggregate principal amount	SGD16,320,240	本金總額	16,320,240新加坡元
Issue price	97 percent of the principal amount	發行價	本金額之97%
Interest rate	Nil	息率	無
Maturity date	4 years from the date of issue	到期日	自發行日期起計4年
Conversion price	SGD0.03 (adjusted to SGD0.01151 as a result of the rights issue of SingHaiyi in November 2011)	兌換價	0.03新加坡元(因新海逸於二零一一年十一月進行供股而調整為0.01151新加坡元)

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35. CONVERTIBLE BONDS (continued)

At 31 March 2012, SingHaiyi has approximately of SGD13,320,000 outstanding convertible bonds, in which SGD13,239,677 are held by Xpress Credit. The outstanding convertible bonds of SGD13,239,677 can be converted into approximately 1,150.3 million shares of SingHaiyi at any time from the date of issue to 8 November 2014.

After elimination of these convertible bonds which issued to Xpress Credit, the movements of liability and equity components of convertible bonds are as follow:

		Liability component		Equity component		Total	
		負債部分		權益部分		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	-	339	-	190	-	529
Effective interest expense	實際利息開支	-	4	-	-	-	4
Conversion (Note)	兌換(附註)	-	(128)	-	(71)	-	(199)
Deemed disposal of subsidiaries (Note 46)	視作出售附屬公司(附註46)	-	(215)	-	(119)	-	(334)
At 31 March	於三月三十一日	-	-	-	-	-	-

Note:

On 18 April 2012 and 27 April 2012, Xpress Credit and other convertible bonds holders of SingHaiyi had converted convertible bonds with a principal amount of approximately SGD13,240,000 and SGD\$31,000 into shares of SingHaiyi respectively.

After the deemed disposal of interests in SingHaiyi, the Group has no outstanding convertible bonds.

35. 可換股債券(續)

於二零一二年三月三十一日，新海逸尚有約13,320,000新加坡元之可換股債券為未行使，其中13,239,677新加坡元由特速信貸持有。13,239,677新加坡元之未行使可換股債券可自發行日期起至二零一四年十一月八日止期間內隨時兌換為約1,150,300,000股新海逸股份。

經對銷發行予特速信貸之該等可換股債券後，可換股債券之負債及權益部分變動如下：

附註：

於二零一二年四月十八日及二零一二年四月二十七日，特速信貸及新海逸其他可換股債券持有人已分別將本金額為13,240,000新加坡元及31,000新加坡元之可換股債券兌換為新海逸股份。

於視作出售新海逸權益後，本集團並無未行使之可換股債券。

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35. CONVERTIBLE BONDS (continued)

Note: (continued)

(a) Conversion period

The convertible bonds may be converted at the prevailing conversion price into validly issued, fully-paid and unencumbered conversion shares, at the option of the bondholder, at any time after the date of issue of the convertible bonds up to the maturity date, in accordance with the terms and conditions of the convertible bonds. The conversion shares will, upon allotment and issue, rank pari passu in all respects with the existing shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of issue of the conversion shares.

If the convertible bonds are not converted on or before its maturity date, bondholder shall have rights to request SingHaiyi to redeem all (but not less than all) of those bondholders' convertible bonds on the maturity date at 100 percent of the unpaid principal amount on maturity date.

(b) Valuation of liability component

At the date of issue, the convertible bonds were valued by Avista, an independent qualified professional valuer, not connected with the Group. The fair value of liability component was estimated as the present value of a contractually determined stream of future cash flows, upon maturity redemption, discounted at the market yield of bonds with similar credit status and taking into consideration the country risk premium and liquidity risk premium adjustments if appropriate. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The effective interest rate of the liability component on initial recognition is 15.1% per annum.

35. 可換股債券(續)

附註：(續)

(a) 兌換期

根據可換股債券之條款及條件，債券持有人可選擇於可換股債券發行日期之後至到期日止期間內，隨時將可換股債券按當前之兌換價兌換為有效發行、繳足股款及無產權負擔之兌換股份。兌換股份將於配發及發行後與現有股份在各方面享有同等地位，惟有關記錄日期為兌換股份發行日期前之任何股息、權利、分配或其他分派除外。

倘於到期日或之前尚未兌換可換股債券，債券持有人將有權要求新海逸於到期日按當日之未償付本金額100%贖回該等債券持有人之全部(而非部分)可換股債券。

(b) 負債部分之估值

於發行日期，可換股債券由與本集團並無關連之獨立合資格專業估值師艾華迪進行估值。估計負債部分之公平值為合約釐定之未來現金流量現值，並於到期贖回時按類似信貸評級之債券市場收益貼現，同時計入國家風險溢價及流動資金風險溢價調整(如合適)。其後，負債部分按攤銷成本以實際利息法列賬。負債部分之實際年利率初步確認為15.1厘。

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36. NON-CONVERTIBLE BONDS

Group and Company

Pursuant to the prospectus of the Company dated 17 February 2011, the Company issued non-convertible bonds with a principal amount of approximately HK\$105,633,000 on 11 March 2011. The principal terms of the non-convertible bonds are as follows:

Date of issue	11 March 2011
Aggregate principal amount	HK\$105,633,000
Denomination in multiple of	HK\$100
Interest rate	15% per annum, payable semi-annually in arrears
Maturity date	10 March 2016
Redemption at the option of the Company	The Company may redeem all or some of the non-convertible bonds from the first anniversary to the maturity date, subject to giving no less than 30 nor more than 60 days of advance notice, at 101% of their principal amount, together with accrued interest

36. 非可換股債券

本集團及本公司

本公司根據本公司日期為二零一一年二月十七日之發售章程於二零一一年三月十一日發行本金額約105,633,000港元之非可換股債券。非可換股債券之主要條款如下：

發行日期	二零一一年三月十一日
本金總額	105,633,000港元
以倍數計面值	100港元
息率	每年15厘，每半年派息一次
到期日	二零一六年三月十日
由本公司選擇贖回	本公司可由首個週年日至到期日止期間內，在發出不少於30日或不多於60日事先通知下，按其本金額之101%（連同累計利息）贖回全部或部分非可換股債券

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36. NON-CONVERTIBLE BONDS (continued)

The movement of the liability component of non-convertible bonds for the year is as follow:

At 1 April	於四月一日
Interest expense charged for the year	年內扣除之利息支出
Interest expense paid for the year	年內支付之利息支出
Early redemption	提早贖回

At 31 March 於三月三十一日

Analysis for reporting purposes as:

Current portion – principal	流動部分 – 本金
Current portion – accrued interests (Note 31)	流動部分 – 累計利息 (附註31)

As set out in the Company's announcement dated 28 March 2013, all outstanding non-convertible bonds (the "Bond") with aggregate principal amount of approximately HK\$105,633,000 would be redeemed on 30 April 2013 in accordance with the terms and conditions of the Bonds. The withdrawal of the listing of the Bonds on the Stock Exchange had become effective on 16 May 2013.

36. 非可換股債券(續)

非可換股債券之負債部分於年度內之變動如下：

	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	107,557	106,501
Interest expense charged for the year	1,346	16,901
Interest expense paid for the year	(3,270)	(15,845)
Early redemption	(105,633)	–
At 31 March	–	107,557

就呈報目的分析為：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current portion – principal	–	105,633
Current portion – accrued interests (Note 31)	–	1,924
	–	107,557

誠如本公司日期為二零一三年三月二十八日之公告所載，根據本金總額約105,633,000港元之全部未行使非可換股債券(「債券」)之條款及條件，債券於二零一三年四月三十日贖回。債券已於二零一三年五月十六日起於聯交所撤銷上市。

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37. DEFERRED TAXATION

Group

The movements on the major deferred tax liabilities recognised by the Group are as follows:

37. 遞延稅項

本集團

本集團確認之主要遞延稅項負債變動如下：

		Other taxable temporary differences 其他應課稅 暫時差額 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	277
Credited to consolidated statement of profit or loss (Note 9)	計入綜合損益賬(附註9)	(277)
At 31 March 2013	於二零一三年三月三十一日	-
Charged to consolidated statement of profit or loss (Note 9)	自綜合損益賬扣除(附註9)	270
At 31 March 2014	於二零一四年三月三十一日	270

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$452,525,000 (2013: HK\$386,528,000). The Company has estimated unused tax losses of approximately HK\$250,506,000 (2013: HK\$159,603,000). No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit stream. The whole amount of estimated unused tax losses may be carried forward indefinitely.

於報告期間結算日，本集團有估計未動用稅項虧損約452,525,000港元(二零一三年：386,528,000港元)。本公司有估計未動用稅項虧損約250,506,000港元(二零一三年：159,603,000港元)。由於未能預測日後溢利來源，故並無就該等稅項虧損確認遞延稅項資產。估計未動用稅項虧損全數金額可無限期結轉。

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38. PLEDGE OF ASSETS

Group

As at 31 March 2014, the Group obtained credit facilities of approximately HK\$432,274,000 (2013: HK\$381,783,000) and the Group utilised of approximately HK\$201,754,000 (2013: HK\$151,514,000) as at 31 March 2014 which are secured by:

- its land and buildings and prepaid lease payments (Notes 17 and 18) with a total carrying value of approximately HK\$22,648,000 (2013: HK\$23,151,000).
- its investment properties (Note 19) with carrying values of approximately HK\$589,419,000 (2013: HK\$511,584,000).
- its bank deposits (Note 25) of approximately HK\$54,273,000 (2013: HK\$6,714,000).
- its motor vehicle (Note 17) with carrying value of approximately HK\$861,000 (2013: HK\$ Nil).

38. 資產抵押

本集團

截至二零一四年三月三十一日，本集團取得信貸融資約432,274,000港元(二零一三年：381,783,000港元)，並已動用約201,754,000港元(二零一三年：151,514,000港元)，有關款項乃以下列各項抵押：

- 賬面總值約22,648,000港元(二零一三年：23,151,000港元)之土地及樓宇以及預付租賃款項(附註17及18)。
- 賬面值約589,419,000港元(二零一三年：511,584,000港元)之投資物業(附註19)。
- 約54,273,000港元(二零一三年：6,714,000港元)之銀行存款(附註25)。
- 賬面值約861,000港元(二零一三年：零港元)之汽車(附註17)。

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39. SHARE CAPITAL

39. 股本

Company

本公司

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：			
At 31 March 2013	於二零一三年三月三十一日	0.01	1,000,000,000,000	10,000,000
At 31 March 2014 (Note)	於二零一四年三月三十一日 (附註)	N/A不適用	N/A不適用	N/A不適用
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2012	於二零一二年四月一日	0.01	3,096,961,456	30,970
Exercise of share options (Note 40)	行使購股權(附註40)	0.01	431,122,416	4,311
At 31 March 2013	於二零一三年三月三十一日	0.01	3,528,083,872	35,281
Exercise of share options (Note 40)	行使購股權(附註40)	0.01	74,573,300	746
Transfer upon abolition of par value under new Hong Kong Companies Ordinance effective on 3 March 2014	根據於二零一四年三月三日 生效之新香港公司條例 廢除面值時轉讓	-	-	934,924
At 31 March 2014 (Note)	於二零一四年三月三十一日 (附註)	N/A不適用	3,602,657,172	970,951

Note: The Company has no authorised share capital and its share have no par value from the commencement date of the new Hong Kong Companies Ordinance, Cap. 622 (i.e. 3 March 2014).

附註：自新香港公司條例(第622章)生效之日(即二零一四年三月三日)起，本公司並無法定股本，其股份亦無面值。

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40. SHARE OPTION SCHEME

(i) **Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”)**

On 9 May 2003, a share option scheme (the “2003 Share Option Scheme”) was adopted by the Company. The purpose of the 2003 Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group’s operations. The 2003 Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the 2003 Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisors, shareholders, customers, partners or business associates who, in the sole discretion of the Board, have contributed to the Company and/or any of its subsidiaries.

Pursuant to the 2003 Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the 2003 Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders’ approval in a general meeting.

40. 購股權計劃

(i) **於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)**

於二零零三年五月九日，本公司採納購股權計劃(「二零零三年購股權計劃」)。二零零三年購股權計劃旨在向對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則二零零三年購股權計劃將由該日起一直有效10年。二零零三年購股權計劃之合資格人士包括本公司董事會全權認為曾對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員(包括本公司或其任何附屬公司之執行及非執行董事)及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

根據二零零三年購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何12個月期間根據購股權可向二零零三年購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

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40. SHARE OPTION SCHEME (continued)

(i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders’ approval in a general meeting.

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the Directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2003 Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company’s shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company’s shares.

40. 購股權計劃(續)

(i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

提呈授出購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期由董事釐定，由指定日期起至不遲於提呈購股權日期起計10年或二零零三年購股權計劃屆滿日期止(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

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40. SHARE OPTION SCHEME (*continued*)

(i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (*continued*)

Upon the exercise of the share options, 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 shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Pursuant to the Company’s circular dated 30 July 2013 (the “Circular”), the 2003 Share Option Scheme was expired on 8 May 2013.

40. 購股權計劃(續)

(i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之每股行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

根據本公司日期為二零一三年七月三十日之通函(「通函」)，二零零三年購權計劃已於二零一三年五月八日屆滿。

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40. SHARE OPTION SCHEME (continued)

- (i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (continued)
The following table discloses details of the Company’s share option in issue under the 2003 Share Option Scheme during the year:

40. 購股權計劃(續)

- (i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)
下表披露年內根據二零零三年購股權計劃所發行之本公司購股權詳情：

31 March 2014 於二零一四年三月三十一日	Share option type	Number of share options 購股權數目			Outstanding at 31 March 2014 於二零一四年 三月三十一日 尚未行使	
		Outstanding at 1 April 2013 於二零一三年 四月一日 尚未行使	Exercise during the year 年內獲行使	Lapsed during the year 年內失效		
Name or category of participant	參與人士 姓名或類別	購股權類別				
Directors	董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b) 2006(a)	123,885,800* 49,008,000	– (36,800,000)	(123,885,800) (12,208,000)	–* –
Mr. Chan Tong Wan	陳統運先生	2004(b) 2006(a)	15,313,500 5,104,500	(15,313,500) (5,104,500)	– –	– –
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	–	(3,062,700)	–
Sub-total	小計		196,374,500	(57,218,000)	(139,156,500)	–
Employees and others	僱員及其他					
In aggregate	合計	2004(b) 2006(a)	11,231,572 6,125,400#	(11,229,900) (6,125,400)	(1,672) –	– –#
Sub-total	小計		17,356,972	(17,355,300)	(1,672)	–
Total	總計		213,731,472	(74,573,300)	(139,158,172)	–
Weighted average exercise prices of share options (HK\$)	購股權加權平均 行使價(港元)		0.1569	0.1551	0.1579	N/A不適用

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40. SHARE OPTION SCHEME (continued)

40. 購股權計劃(續)

(i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (continued)

(i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

31 March 2013 於二零一三年三月三十一日	Share option type	Outstanding at 1 April 2012 於二零一二年 四月一日 尚未行使	Number of share options 購股權數目		Outstanding at 31 March 2013 於二零一三年 三月三十一日 尚未行使
			Exercise during the year 年內獲行使	Cancelled during the year 年內註銷	
Name or category of participant	參與人士 姓名或類別	購股權類別			
Directors					
董事					
Mr. Chan Heng Fai	陳恒輝先生	2004(b)	123,885,800*	-	123,885,800*
		2006(a)	49,008,000	-	49,008,000
		2010(a)	340,000,000	(340,000,000)	-
Mr. Chan Tong Wan	陳統運先生	2004(b)	15,313,500	-	15,313,500
		2006(a)	5,104,500	-	5,104,500
Mrs. Chan Yoke Keow	陳玉嬌女士	2004(a)	15,313,500	(15,313,500)	-
		2004(b)	35,731,500*	(35,731,500)	-*
		2009(b)	18,376,200	(18,376,200)	-
Mr. Fong Kwok Jen	鄭國禎先生	2004(b)	4,594,050	(4,594,050)	-
Mr. Wong Dor Luk, Peter	王多祿先生	2004(b)	3,062,700	-	3,062,700
Sub-total	小計		610,389,750	(414,015,250)	196,374,500
Employees and others					
僱員及其他					
In aggregate	合計	2004(b)	21,255,138	(10,023,566)	11,231,572
		2006(a)	10,209,000#	(4,083,600)	6,125,400#
		2010(b)	3,000,000	(1,500,000)	-
		2011(a)	7,500,000	(1,500,000)	-
Sub-total	小計		41,964,138	(17,107,166)	17,356,972
Total	總計		652,353,888	(431,122,416)	213,731,472
Weighted average exercise prices of share options (HK\$)	購股權加權平均 行使價(港元)		0.1423	0.1351	0.1408
					0.1569

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40. SHARE OPTION SCHEME (continued)

(i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (continued)

Details of the share options are as follows:

Share option type	Date of grant	Exercisable period	2014 Exercise price 二零一四年 行使價	2013 Exercise price 二零一三年 行使價
購股權類別	授出日期	可行使期間		
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.1567 0.1567港元	HK\$0.1567 0.1567港元
2004(b)*	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1583 0.1583港元	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.1469 0.1469港元	HK\$0.1469 0.1469港元
2006(a)#	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1534 0.1534港元	HK\$0.1534 0.1534港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.0684 0.0684港元	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元	HK\$0.1340 0.1340港元
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元	HK\$0.1400 0.1400港元
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元	HK\$0.1410 0.1410港元

* The exercise of these options was subject to the condition that the audited revenue of the Group on any financial year during the life of the 2003 Share Option Scheme was not less than HK\$1 billion, which is calculated based on the accounting policies and presentation adopted by the Group at the date of grant of option. Since the audited revenue of the Group for the year ended 31 March 2008 was over HK\$1 billion, the above condition for the share option granted on 15 November 2004 is satisfied and those options are eligible to exercise.

** 7,500,000 share options were cancelled due to termination of services provided by advisors during the year ended 31 March 2013.

The exercise of these options was according to the following schedule:

- 20% of the option shares be exercisable at the date of acceptance; and
- the balance will be exercisable in equal yearly installments over 4 years with the first installment commencing 1 January 2006.

40. 購股權計劃(續)

(i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

購股權之詳情如下：

Share option type	Date of grant	Exercisable period	2014 Exercise price 二零一四年 行使價	2013 Exercise price 二零一三年 行使價
購股權類別	授出日期	可行使期間		
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.1567 0.1567港元	HK\$0.1567 0.1567港元
2004(b)*	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1583 0.1583港元	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.1469 0.1469港元	HK\$0.1469 0.1469港元
2006(a)#	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1534 0.1534港元	HK\$0.1534 0.1534港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.0684 0.0684港元	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元	HK\$0.1340 0.1340港元
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元	HK\$0.1400 0.1400港元
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元	HK\$0.1410 0.1410港元

* 行使該等購股權之附帶條件為本集團於二零零三年購股權計劃有效期內任何財政年度之經審核收益不得少於10億港元，此乃按照本集團於購股權授出當日所採納之會計政策及呈列方式計算。由於截至二零零八年三月三十一日止年度本集團之經審核收益超過10億港元，上述於二零零四年十一月十五日授出之購股權條件已告達成且該等購股權可予行使。

** 7,500,000份購股權已基於多名顧問於截至二零一三年三月三十一日止年度內終止提供服務而被註銷。

該等購股權乃根據如下時間表行使：

- 購股權之20%可於接納當日行使；及
- 餘下購股權將於四年內每年分期均等行使，第一段行使期由二零零六年一月一日開始。

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40. SHARE OPTION SCHEME (*continued*)

- (i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (*continued*)

The vesting period of other share options is the period from the date of grant until the commencement of the exercise period.

Under the 2003 Share Option Scheme, there is no remaining exercisable share option outstanding at the end of the reporting period (2013: 213,731,472) as the 2003 Share Option Scheme was expired on 8 May 2013. As at 31 March 2013, the exercise in full of the remaining exercisable share options represented the subscription for 213,731,472 ordinary shares in the Company at approximately HK\$33,539,000, and these outstanding options with approximately one month remaining contractual life.

74,573,300 share options were exercised during the year ended 31 March 2014 (2013: 431,122,416 share options).

40. 購股權計劃(續)

- (i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

其他購股權之歸屬期指由授出日期至行使期開始時當日止期間。

根據二零零三年購股權計劃，於報告期間結算日，概無餘下可予行使但仍未行使之購股權(二零一三年：213,731,472份)，原因為二零零三年購股權計劃已於二零一三年五月八日屆滿。於二零一三年三月三十一日，悉數行使餘下可予行使之購股權，即以約33,539,000港元認購本公司213,731,472股普通股，而該等尚未行使購股權之餘下合約期限約為一個月。

74,573,300份購股權已於截至二零一四年三月三十一日止年度內獲行使(二零一三年：431,122,416份購股權)。

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40. SHARE OPTION SCHEME (continued)

(i) Share option scheme adopted on 9 May 2003 (“2003 Share Option Scheme”) (continued)

During the year ended 31 March 2011, the estimated fair values of the options granted on 6 August 2010, 14 September 2010 and 25 March 2011 are approximately HK\$18,480,000, HK\$294,000 and HK\$592,000 respectively. The inputs for calculating the fair value are shown as follow:

Grant date		6 August 2010	14 September 2010	25 March 2011
授出日期		二零一零年 八月六日 (Note b) (附註b)	二零一零年 九月十四日 (Note a) (附註a)	二零一一年 三月二十五日 (Note a) (附註a)
Calculation model	計算模式	Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
Exercise price	行使價	0.1340	0.1400	0.1410
Expected volatility	預期波幅	71.40%	81.80%	65.40%
Expected life (year)	預期年期(年)	2.753	6.002	4.233
Risk-free rate	無風險利率	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%
Number of share options granted	已授出購股權數目	400,000,000	3,000,000	7,500,000
Fair value per share option	每股購股權之公平值	0.0462	0.0981	0.0790

Expected volatility was determined by using the historical volatility of the Company’s share price over the previous years.

Notes:

- a) The variables and assumptions used in computing the fair value of the share options are based on the Directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.
- b) The fair value of the share option is determined by Avista, an independent professional qualified valuer. The risk-free interest rate was based on yield of Hong Kong Exchange Fund Note. Expected volatility was determined by using the historical volatility of entities with the business in which the Group is engaged. The value of an option varies with different variables of certain subjective assumptions.

In total, for the year ended 31 March 2013, share-based compensation expense amounted to HK\$266,000 has been recognised in the consolidated statement of profit or loss.

40. 購股權計劃(續)

(i) 於二零零三年五月九日採納之購股權計劃(「二零零三年購股權計劃」)(續)

截至二零一一年三月三十一日止年度，於二零一零年八月六日、二零一零年九月十四日及二零一一年三月二十五日所授出購股權之估計公平值分別約為18,480,000港元、294,000港元及592,000港元。計算公平值之輸入值列示如下：

Grant date		6 August 2010	14 September 2010	25 March 2011
授出日期		二零一零年 八月六日 (Note b) (附註b)	二零一零年 九月十四日 (Note a) (附註a)	二零一一年 三月二十五日 (Note a) (附註a)
Calculation model	計算模式	Binomial model 二項式	Trinomial model 三項式	Trinomial model 三項式
Exercise price	行使價	0.1340	0.1400	0.1410
Expected volatility	預期波幅	71.40%	81.80%	65.40%
Expected life (year)	預期年期(年)	2.753	6.002	4.233
Risk-free rate	無風險利率	0.530%	1.855%	2.221%
Expected dividend yield	預期股息率	0%	0%	0%
Number of share options granted	已授出購股權數目	400,000,000	3,000,000	7,500,000
Fair value per share option	每股購股權之公平值	0.0462	0.0981	0.0790

預期波幅乃採用本公司過去數年之股價歷史波幅釐定。

附註：

- a) 計算購股權公平值所用變數及假設以董事之最佳估計為基準。購股權價值隨著若干主觀假設之不同變數而變動。
- b) 購股權公平值由獨立專業合資格估值師艾華迪釐定。無風險利率以香港外匯基金債券為基準。預期波幅採用從事本集團業務之實體歷史波幅釐定。購股權價值隨著若干主觀假設之不同變數而變動。

綜合計算，截至二零一三年三月三十一日止年度，僱員股份補償開支為266,000港元，已計入綜合損益賬內。

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40. SHARE OPTION SCHEME (*continued*)

(ii) Share option scheme adopted on 28 August 2013 (“New Share Option Scheme”)

On 28 August 2013, a new share option scheme (the “New Share Option Scheme”) was adopted by the Company. The purpose of the New Share Option Scheme is to motivate eligible persons who contribute to the success of the Group’s operations. The New Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the New Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time during the life of the New Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

40. 購股權計劃(續)

(ii) 於二零一三年八月二十八日採納之購股權計劃(「新購股權計劃」)

於二零一三年八月二十八日，本公司採納新購股權計劃(「新購股權計劃」)。新購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則新購股權計劃將由該日起一直有效10年。新購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或建議董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據新購股權計劃之條款，於新購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

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截至二零一四年三月三十一日止年度

40. SHARE OPTION SCHEME (*continued*)

(ii) Share option scheme adopted on 28 August 2013 (“New Share Option Scheme”) (*continued*)

Pursuant to the New Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders’ approval in a general meeting.

40. 購股權計劃(續)

(ii) 於二零一三年八月二十八日採納之購股權計劃(「新購股權計劃」)(續)

根據新購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何12個月期間根據購股權可向就購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准(為購股權承授人之任何獨立非執行董事除外)。此外，在任何12個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

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截至二零一四年三月三十一日止年度

40. SHARE OPTION SCHEME (*continued*)

(ii) Share option scheme adopted on 28 August 2013 (“New Share Option Scheme”) (*continued*)

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company’s shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company’s shares.

No share option was granted under the New Share Option Scheme since it has been adopted on 28 August 2013.

41. RESERVES

Group

The amount of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

During the year ended 31 March 2013, assets revaluation reserve represents change in carrying amount of owner-occupied property when it becomes an investment property that will be carried at fair value. An amount of approximately HK\$11,062,000 has been released upon disposal of that investment property.

40. 購股權計劃(續)

(ii) 於二零一三年八月二十八日採納之購股權計劃(「新購股權計劃」)(續)

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過10年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

自新購股權計劃於二零一三年八月二十八日獲採納以來，並無據其授出購股權。

41. 儲備

本集團

於本年度及過往年度，本集團之儲備金額及其變動於綜合權益變動表呈列。

截至二零一三年三月三十一日止年度，資產重估儲備指當自用物業成為將按公平值列賬之投資物業時之賬面值變動。為數約11,062,000港元之款項已於該投資物業售出時解除。

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截至二零一四年三月三十一日止年度

41. RESERVES (continued)		41. 儲備(續)			
Company		本公司			
		Share premium 股份溢價 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	853,225	18,721	(591,055)	280,891
Loss for the year, representing total comprehensive expense for the year	年度虧損，相當於年度全面開支總額	-	-	(46,077)	(46,077)
Transfer of reserves upon cancellation of share options (Note 40)	於註銷購股權時轉撥儲備 (附註40)	-	(621)	621	-
Issue of share upon exercise of share options (Note 40)	於行使購股權時發行股份 (附註40)	70,507	(16,584)	-	53,923
Share-based compensation expense recognised	已確認股份補償開支	-	266	-	266
At 31 March 2013	於二零一三年三月三十一日	923,732	1,782	(636,511)	289,003
Loss for the year, representing total comprehensive expense for the year	年度虧損，相當於年度全面開支總額	-	-	(15,723)	(15,723)
Transfer of reserves upon expiry of share options (Note 40)	於購股權屆滿時轉撥儲備 (附註40)	-	(1,414)	1,414	-
Issue of share upon exercise of share options (Note 40)	於行使購股權時發行股份 (附註40)	11,192	(368)	-	10,824
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance effective on 3 March 2014	根據於二零一四年三月三日生效之新香港公司條例廢除面值時轉讓	(934,924)	-	-	(934,924)
At 31 March 2014	於二零一四年三月三十一日	-	-	(650,820)	(650,820)

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截至二零一四年三月三十一日止年度

42. OPERATING LEASES

Group

(a) *As lessee*

Minimum lease payments paid under operating leases during the year:

Premises

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year
In the second to fifth year inclusive

The Group leases a number of rented premises under operating leases. The leases run for an initial period of one to five years (2013: one to five years). None of the leases includes contingent rentals.

42. 經營租賃

本集團

(a) *作為承租人*

年內，根據經營租賃之已付最低租賃付款：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

904

850

於報告期間結算日，本集團根據在下列期間屆滿之不可撤銷經營租賃而將於日後支付之最低租賃付款如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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421

1,057

89

324

510

1,381

本集團根據經營租賃租用若干租賃物業。租約初步為期一年至五年(二零一三年：一年至五年)。概無任何租約包含或然租金。

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截至二零一四年三月三十一日止年度

42. OPERATING LEASES (continued)

(b) As lessor

Property rental income earned during the year was HK\$18,968,000 (2013: HK\$21,770,000).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year
In the second to fifth year inclusive

42. 經營租賃(續)

(b) 作為出租人

年內已賺取之物業租金收入為18,968,000港元(二零一三年：21,770,000港元)。

於報告期間結算日，本集團與租戶訂有以下日後最低租賃付款：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
一年內	17,376	16,391
第二至第五年(包括首尾兩年)	3,156	10,612
	20,532	27,003

The Group leases its investment properties (Note 19) under operating lease arrangements which run for an initial period of one to three years (2013: two to four years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases includes contingent rentals. The properties are expected to generate rental yields of 2.7% (2013: 3.5%) on an ongoing basis.

Company

The Company does not have any significant operating lease commitments or any future minimum lease payments under non-cancellable operating leases as at 31 March 2014 and 31 March 2013.

本集團根據經營租賃安排租出其投資物業(附註19)，該等租約之初步租期為一至三年(二零一三年：二至四年)，並有權於租期屆滿日或本集團與各租戶相互協定之日延長租約。該等租約概無包含或然租金。該等物業預期可持續賺取2.7%(二零一三年：3.5%)之租金回報。

本公司

於二零一四年三月三十一日及二零一三年三月三十一日，本公司根據不可撤銷經營租賃並無任何重大經營租賃責任，亦無由此收取任何日後最低租賃款項。

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截至二零一四年三月三十一日止年度

43. CAPITAL COMMITMENTS

Group

The Group had the following capital commitments at the end of the reporting period:

Capital expenditure in respect of acquisition of investment properties contracted for but not provided in the consolidated financial statements

Company

The Company does not have any significant commitments at 31 March 2014 and 31 March 2013.

43. 資本承擔

本集團

本集團於報告期間結算日之資本承擔如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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已訂約但未於綜合財務報表撥備之
投資物業收購之資本開支

20,186

-

本公司

本公司於二零一四年三月三十一日及二零一三年三月三十一日並無任何重大承擔。

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44. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group and the Company in relation to the corporate guarantee provided were as follows:

Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries (Note i)	就授予附屬公司之銀行融資向財務機構作出擔保(附註i)	-	-	405,964	293,903
Guarantees given to financial institutions in respect of banking facilities granted to Corporate Residence Pte. Limited (Note ii)	就授予Corporate Residence Pte. Limited之銀行融資向財務機構作出擔保(附註ii)	12,945	92,018	12,945	92,018

Notes:

- (i) At 31 March 2014, the Company has provided corporate guarantee to its subsidiaries for the amount of approximately HK\$405,964,000 (2013: HK\$293,903,000) in respect of its banking facilities, in which the utilised amount was approximately HK\$153,626,000 (2013: HK\$150,559,000).
- (ii) Corporate guarantee was given by the Company to a bank in connection with banking facilities granted to Corporate Residence Pte. Limited, a company which is owned as to 90% by SingHaiyi and 10% by the Group. The extent of the facilities utilised as at 31 March 2013 amounted to approximately HK\$92,018,000 (equivalent to SGD14,700,000). During the year ended 31 March 2014, the guarantee was released and replaced by another banking facility in which the Company has provided its proportionate guarantee of SGD21,000,000. The extent of the facilities utilised as at 31 March 2014 amounted to approximately HK\$12,945,000 (equivalent to SGD2,100,000).

Since the fair value of the pledged land of Corporate Residence Pte. Limited associated to the facility is sufficient to cover the outstanding loan amount, the Directors consider that the aforesaid guarantee provided to Corporate Residence Pte. Limited will have no material impact on the financial position and operations of the Group and the Company.

Save as aforesaid, neither the Company nor any of its subsidiaries is engaged in litigation or arbitration of material importance and so far as the Directors are aware of, no litigation or claims of material importance are pending or threatened by or against the Company or any of its subsidiaries.

44. 或然負債

於報告期間結算日，本集團及本公司有關提供公司擔保之或然負債如下：

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元

附註：

- (i) 截至二零一四年三月三十一日，本公司就其銀行融資(已動用當中約153,626,000港元(二零一三年：150,559,000港元))向其附屬公司提供公司擔保約405,964,000港元(二零一三年：293,903,000港元)。
- (ii) 本公司就向Corporate Residence Pte. Limited(為新海逸及本集團分別擁有90%及10%股權之公司)授出銀行融資向一家銀行作出公司擔保。於二零一三年三月三十一日，已動用融資約為92,018,000港元(相當於14,700,000新加坡元)。於截至二零一四年三月三十一日止年度，該擔保已獲解除，並由另一項本公司已提供其按比例擔保21,000,000新加坡元之銀行融資替代。於二零一四年三月三十一日，已動用融資約為12,945,000港元(相當於2,100,000新加坡元)。

由於與該項融資有關之Corporate Residence Pte. Limited已抵押土地公平值足以彌補未償還貸款金額。故董事認為向Corporate Residence Pte. Limited提供之前述擔保不會對本集團及本公司之財務狀況及營運構成重大影響。

除前述者外，本公司或其任何附屬公司概無牽涉任何重大訴訟或仲裁，而就董事所知，本公司或其任何附屬公司概無尚未了結或面臨重大訴訟或索償。

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45. RETIREMENT BENEFIT SCHEME

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme of Hong Kong are held separately from those of the Group in funds under the control of trustees. Under the MPF Scheme, the employers are required to make a monthly contribution of maximum HK\$1,250 (2013: HK\$1,250) for each employee to the MPF Scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the MPF Scheme.

The Group also operates a defined contribution scheme to all employees in Singapore. The assets of the scheme of Singapore is regulated and managed by the Singapore Government. Under this scheme, the employers are required to make contribution to the scheme at the rates specified in rules of the scheme. The only obligation of the Group in respect of the scheme is to make the required contributions under the scheme.

The total cost charged to consolidated statement of profit or loss of approximately HK\$526,000 (2013: HK\$742,000) represents contributions paid and payable to these schemes by the Group in respect of the year.

No contribution was forfeited during the year ended 31 March 2014 and 31 March 2013.

46. DEEMED DISPOSAL OF SUBSIDIARIES

On 6 August 2012, SingHaiyi entered into a conditional subscription agreement with the Subscriber pursuant to which SingHaiyi has agreed to issue the Singapore dollar denominated CCPS with an aggregate principal amount of SGD94,400,000 (the "Subscription Shares"), and the Subscriber has agreed to subscribe for the CCPS in principal amount of SGD94,400,000 in cash. Subject to the terms and conditions of Subscription Shares, the Subscription Shares may be converted into new ordinary shares of SingHaiyi.

45. 退休福利計劃

本集團為全體香港合資格僱員提供強積金計劃。香港強積金計劃之資產由受託人以基金方式控制並與本集團資產分開持有。根據強積金計劃，各僱主須每月以規則指定之比率為每名僱員向強積金計劃供款，最多為1,250港元(二零一三年：1,250港元)。本集團就強積金計劃之唯一責任為按強積金計劃之規定供款。

本集團亦為全體新加坡僱員提供定額供款計劃。新加坡計劃之資產由新加坡政府監管及管理。根據該計劃，僱主須以該計劃規則指定之比率向該計劃供款。本集團就該計劃之唯一責任為按該計劃之規定供款。

於綜合損益賬扣除之成本總額約為526,000港元(二零一三年：742,000港元)，為本集團於年內向該等計劃已付及應付之供款。

於截至二零一四年及二零一三年三月三十一日止年度並無供款被沒收。

46. 視作出售附屬公司

於二零一二年八月六日，新海逸與認購人訂立有條件認購協議，據此，新海逸已同意發行本金總額為94,400,000新加坡元之新加坡元該等永久優先股(「認購股份」)，而認購人已同意以現金認購本金總額為94,400,000新加坡元之該等永久優先股。在認購股份條款及條件之規限下，認購股份可兌換為新海逸新普通股。

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46. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

Pursuant to the announcement of SingHaiyi dated 12 October 2012, the Subscriber completed the subscription of the CCPS with principal amount of SGD94,400,000 (equivalent to approximately HK\$596,419,000). The principal terms of the CCPS share are as follows:

Date of issue	12 October 2012
Aggregate principal amount	SGD94,400,000
Interest rate	Nil
Conversion period	At any time after the issue date of CCPS but excluding such period(s) during which the register may be closed in accordance with the Companies Act of Singapore
No. of CCPS issued	80
Issue price	SGD1,180,000
Conversion ratio	100,000,000 conversion shares for every 1 CCPS
Voting right	The person registered on the register of members holding the Subscription Share (the "Holder") will not be entitled to vote at any meetings of the Company. Holders shall be entitled to attend class meetings of the Holders and general meeting of the Company.

According to the Company's announcement dated 27 November 2012, SingHaiyi has received a conversion notice from the Subscriber to convert all CCPS into ordinary shares of SingHaiyi. Upon completion of the conversion of CCPS, the Group's equity interests in SingHaiyi was diluted from 52.4% to 19.8%. Accordingly, SingHaiyi ceased to be a subsidiary and became an associate of the Group afterward.

46. 視作出售附屬公司(續)

根據新海逸日期為二零一二年十月十二日之公告，認購人已完成認購本金額為94,400,000新加坡元(相當於約596,419,000港元)之該等永久優先股。該等永久優先股之主要條款如下：

發行日期	二零一二年十月十二日
本金總額	94,400,000新加坡元
利率	零
兌換期	該等永久優先股發行日期之後任何時間，惟不包括股東名冊按照新加坡公司法可能暫停辦理之期間
已發行該等永久優先股數目	80
發行價	1,180,000新加坡元
兌換率	每1股該等永久優先股兌100,000,000股兌換股份
投票權	於股東名冊中，持有認購股份之登記人士(「持有人」)將無權於本公司任何大會上投票。持有人將有權出席本公司持有人類別大會及股東大會。

根據本公司日期為二零一二年十一月二十七日之公告，新海逸已接獲由認購人發出之兌換通知，以將所有該等永久優先股兌換為新海逸普通股。兌換該等永久優先股完成後，本集團於新海逸之股本權益已由52.4%攤薄至19.8%。因此，新海逸已不再為附屬公司，且於其後已成為本集團之聯營公司。

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截至二零一四年三月三十一日止年度

46. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

46. 視作出售附屬公司(續)

Details of net assets of SingHaiyi at the date of deemed disposal were as follows:

於視作出售日期新海逸之資產淨值詳情如下：

	HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	喪失控制權之資產及負債分析：
Property, plant and equipment	30,302
Investment properties	155,342
Properties under development for sale	1,246,725
Interests in associates	1,898
Amounts due from associates	145,147
Obligations under a finance lease	(1,718)
Amount due to the Group	(143,621)
Amounts due to non-controlling interests	(54,280)
Trade and other receivables, deposits and prepayments	999
Financial assets at fair value through profit or loss	9
Bank balances and cash	665,007
Trade and other payables and accruals	(172,919)
Borrowings	(910,671)
Liabilities component of convertible bonds	(215)
Non-controlling interests of SingHaiyi's subsidiaries	(3,090)
Net assets disposed of	958,915
Release of non-controlling interests	(765,852)
Other reserve released	(39,411)
Convertible bonds reserve released	(119)
Translation reserve released	(8,630)
Gain on deemed disposal	144,903 44,962
Total consideration	189,865
Satisfied by:	償付方式：
Interest in an associate	於一間聯營公司之權益 189,865
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：
Bank balances and cash disposed of	所售出銀行結餘及現金 665,007

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46. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

After the completion of the deemed disposal, on 25 January 2013, Xpress Credit entered into a placing agreement to place out its remaining 19.8% interest in SingHaiyi at a consideration of approximately HK\$217,535,000. The placing was completed on the same date. At a result, gain on disposal of associates of approximately HK\$27,670,000 was recorded in consolidated statement of profit or loss for the year ended 31 March 2013.

47. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2014, the Group has disposed of a number of subsidiaries due to the group restructuring. All disposed subsidiaries are inactive for the year ended 31 March 2014.

Details of net liabilities of disposed subsidiaries at the date of disposal were as follows:

46. 視作出售附屬公司(續)

視作出售完成後，於二零一三年一月二十五日，特速信貸訂立配售協議，以按代價約217,535,000港元配售新海逸餘下19.8%權益。配售於同日完成。因此，出售聯營公司之收益約27,670,000港元，已於截至二零一三年三月三十一日止年度之綜合損益賬入賬。

47. 出售附屬公司

於截至二零一四年三月三十一日止年度，本集團已就集團重組出售多間附屬公司。於截至二零一四年三月三十一日止年度，所有已出售附屬公司均無業務。

於出售日期所出售附屬公司之負債淨值詳情如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	喪失控制權之資產及負債分析：	
Other payables and accruals	其他應付款項及應計費用	(3,172)
Net liabilities disposed of	所售出負債淨值	(3,172)
Release of non-controlling interests	解除非控股權益	3
Translation reserve released	已解除匯兌儲備	(31,461)
		(34,630)
Gain on disposal	出售收益	34,630
Total consideration	總代價	—
Satisfied by:	償付方式：	
Cash	現金	—
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Bank balances and cash disposed of	所售出銀行結餘及現金	—

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截至二零一四年三月三十一日止年度

48. BUSINESS COMBINATIONS

(a) *Acquisition of AHR (formerly known as Ontarget360 Group, Inc.)*

On 19 July 2013, the Company acquired an aggregate of 3,279,520 shares of Ontarget360 Group Inc. (“Ontarget360”), a company incorporated in Delaware, USA, and its shares were listed on the Over-The-Counter Bulletin Board in USA, with a total consideration of approximately HK\$2,269,000 (equivalent to USD292,000), which representing 94.9% equity interests of Ontarget360.

Ontarget360 is principally engaged in internet marketing agency services and its principal place of business is in Delaware. Upon the completion of the acquisition, Ontarget360 became a directly owned subsidiary of the Company.

AHR is a wholly-owned subsidiary of the Company which established by the Company on 13 September 2013 for the sole purpose of facilitating Ontarget360’s reincorporation in Maryland, where is the most common state domicile for real estate investment trust (“REITs”). The board of directors of Ontarget360 unanimously approved the adoption of a proposal that Ontarget360 merge into and with AHR (the “Merger”), the Company signed a written consent approving the Merger on 11 October 2013 and the agreement and plan of the Merger between Ontarget360 and AHR was effective on 3 February 2014. References are made to the Company’s announcement dated 6 December 2013.

48. 業務合併

(a) *收購AHR(前稱Ontarget360 Group, Inc.)*

於二零一三年七月十九日，本公司以總代價約2,269,000港元(相當於292,000美元)收購於美國特拉華州註冊成立之公司Ontarget360 Group Inc. (「Ontarget360」，其股份於美國場外電子交易板上市)合共3,279,520股股份(佔Ontarget360 94.9%股權)。

Ontarget360主要從事網絡市場推廣代理服務，其主要營業地點位於特拉華州。完成收購後，Ontarget360成為本公司直接附屬公司。

AHR為本公司於二零一三年九月十三日成立之全資附屬公司，僅為以便Ontarget360於房地產投資信託(「房地產投資信託」)最熱門選地馬里蘭州重新註冊成立。Ontarget360董事會一致批准採納有關Ontarget360與AHR合併(「合併事項」)之提案。本公司已於二零一三年十月十一日簽署同意書以批准合併事項，而Ontarget360與AHR訂立之協議及合併方案已於二零一四年二月三日生效。茲提述本公司日期為二零一三年十二月六日之公佈。

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48. BUSINESS COMBINATIONS (continued)

(a) Acquisition of AHR (formerly known as Ontarget360 Group, Inc.) (continued)

Details of identifiable net liabilities acquired on 19 July 2013 and goodwill of AHR are as follows:

48. 業務合併(續)

(a) 收購AHR(前稱Ontarget360 Group, Inc.)(續)

AHR於二零一三年七月十九日所收購之可識別負債淨值及商譽詳情如下：

		2014 二零一四年 HK\$'000 千港元
Consideration transferred	所轉讓代價	
Cash	現金	2,269
Recognised amounts of identifiable liabilities assumed	所承擔可識別負債之已確認金額	
Other payable and accrued expenses representing total identified net liabilities	其他應付款項及應計費用(相當於可識別負債淨額總值)	144
Non-controlling interests	非控股權益	(7)
		137
Goodwill	商譽	2,406
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(2,269)

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48. BUSINESS COMBINATIONS (continued)

(b) Acquisition of GMR

On 5 September 2013, the Group has entered into the term sheet with the representative of the shareholders of Scoop Media, Inc. (“Scoop”) to acquire 7,500,000 shares of the common stock of Scoop. Scoop is a company incorporated in Nevada, USA, and its shares were listed on the Over-The-Counter Bulletin Board in USA, with a total consideration of approximately HK\$1,863,000 (equivalent to USD240,000), which representing 93.7% equity interests of Scoop.

Scoop is principally engaged in internet marketing agency services and its principal place of business is in Nevada. Upon the completion of the acquisition, Scoop became a directly owned subsidiary of the Company.

For the purpose to re-domicile from Nevada to Maryland, Scoop has entered into an agreement and plan of conversion between Scoop and GMR, a company incorporated in Maryland, where is the most common state domicile for REITs, pursuant to which Scoop will convert into GMR whereby each shareholder of Scoop will exchange one share of common stock of, USD0.001 par value per share of Scoop into one share of common stock, USD0.001 par value per share of GMR with effect from 15 January 2014. As a result, the stockholders of Scoop automatically became a stockholder of GMR and ceased to be a stockholder of Scoop.

48. 業務合併(續)

(b) 收購GMR

於二零一三年九月五日，本集團與Scoop Media, Inc. (「Scoop」) 股東代表訂立條款清單以總代價約1,863,000港元(相當於240,000美元)收購7,500,000股Scoop普通股(佔Scoop 93.7%股權)。Scoop為於美國內華達州註冊成立之公司，其股份於美國場外電子交易板上市。

Scoop主要從事網絡市場推廣代理服務，其主要營業地點位於內華達州。完成收購後，Scoop成為本公司直接附屬公司。

為自內華達州遷移至馬里蘭州，Scoop已與GMR(一間於房地產投資信託最熱門選地馬里蘭州註冊成立之公司)訂立協議及轉換方案，據此，Scoop將併入GMR，各Scoop股東會將一股Scoop每股面值0.001美元之普通股轉換為一股GMR每股面值0.001美元之普通股，自二零一四年一月十五日生效。因此，Scoop股東將自動成為GMR股東並不再為Scoop股東。

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48. BUSINESS COMBINATIONS (continued)

(b) Acquisition of GMR (continued)

Details of identifiable net liabilities acquired on 30 September 2013 and goodwill of GMR are as follows:

48. 業務合併(續)

(b) 收購GMR(續)

GMR於二零一三年九月三十日所收購之可識別負債淨值詳情及商譽詳情如下：

		2014 二零一四年 HK\$'000 千港元
Consideration transferred	所轉讓代價	
Cash	現金	1,863
Recognised amounts of identifiable liabilities assumed	所承擔可識別負債之已確認金額	
Accrued liabilities representing total identified net liabilities	相當於可識別負債淨額總值之應計負債	151
Non-controlling interests	非控股權益	(10)
		141
Goodwill	商譽	2,004
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(1,863)

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綜合財務報表附註

截至二零一四年三月三十一日止年度

49. RELATED PARTIES TRANSACTIONS

Group

(a)

Sansui Resorts Limited
Accountancy and administrative
support fee income

The Directors are of the opinion that the transactions were entered into a normal commercial term and in the ordinary course of the Group's business.

(b) The remuneration of key management personnel, which are the Directors, during the year, was as follows:

Directors' fees, salaries, allowances and
benefits in kind
Contribution to defined contribution plans

The remuneration of the Directors are determined by the remuneration committee having regard to the performance of individuals and market trends.

Apart from the above, the Group did not have any other significant related parties transactions for the years ended 31 March 2014 and 2013.

49. 關連人士交易

本集團

(a)

Sansui Resorts Limited
顧問及行政支援費用收入

董事認為，交易乃於本集團一般業務過程中按正常商業條款訂立。

(b) 年內主要管理層人員(即董事)之薪酬如下：

董事袍金、薪金、津貼及實
物福利
對定額供款計劃之供款

董事薪酬由薪酬委員會就個別人士之表現及市場趨勢而釐定。

除上述外，本集團於截至二零一四年及二零一三年三月三十一日止年度並無任何其他重大關連人士交易。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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-	110
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2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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35,820	54,506
146	120

<u>35,966</u>	<u>54,626</u>
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綜合財務報表附註

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50. TRANSACTIONS WITH NON-CONTROLLING INTERESTS 50. 與非控股權益之交易

(a) During the year ended 31 March 2013, the Group disposed of 640,027,000 shares of SingHaiyi at consideration of approximately HK\$76,560,000. The gain between the cash consideration received and the carrying value of net assets disposed of amounting to approximately HK\$25,263,000 was recognised in equity as other reserve and an increase of approximately HK\$51,297,000 was recognised in the non-controlling interests.

(b) On 18 April 2012 and 27 April 2012, Xpress Credit and the convertible bonds holders of SingHaiyi have converted a principal amount of SGD13,240,000 and SGD31,000 convertible bonds of SingHaiyi respectively.

The gain between the carrying value of convertible bonds disposed of and the carrying value of net assets acquired amounting to approximately HK\$15,493,000 was recognised in equity as other reserve and a decrease of approximately HK\$15,294,000 was recognised in the non-controlling interests.

(c) On 26 April 2012 and 30 May 2012, Sing Haiyi entered into two subscription agreements with third parties in issuance of 123,000,000 and 243,000,000 new ordinary shares in the capital of SingHaiyi at an issue price of SGD0.0162 and SGD0.0126 for each placing share respectively.

The third parties subscribed all shares at a consideration of approximately HK\$31,209,000 which was satisfied in cash. The gain between the cash consideration received and the carrying value of net assets disposed of amounting to approximately HK\$2,529,000 was recognised in equity as other reserve and an increase of approximately HK\$28,680,000 was recognised in the non-controlling interests.

(a) 截至二零一三年三月三十一日止年度，本集團以代價約76,560,000港元出售640,027,000股新海逸股份。所收取現金代價與所出售淨資產賬面值兩者間之收益約為25,263,000港元，已於其他儲備內確認為權益，而約51,297,000元之增加已於非控股權益中確認。

(b) 於二零一二年四月十八日及二零一二年四月二十七日，特速信貸及新海逸可換股債券持有人已將本金額為13,240,000新加坡元及31,000新加坡元之新海逸可換股債券兌換。

所出售可換股債券賬面值與所收購淨資產賬面值兩者間之收益約為15,493,000港元，已於其他儲備內確認為權益，而約15,294,000港元之減少已於非控股權益中確認。

(c) 於二零一二年四月二十六日及二零一二年五月三十日，新海逸與第三方訂立兩項認購協議，以發行123,000,000股及243,000,000股新海逸股本中之新普通股，發行價分別為每股配售股份0.0162新加坡元及0.0126新加坡元。

該等第三方按代價約31,209,000港元認購所有股份，並以現金償付。所收取現金代價與所出售淨資產賬面值兩者間之收益約為2,529,000港元，已於其他儲備內確認為權益，而約28,680,000港元之增加已於非控股權益中確認。

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51. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

51. 金融工具

金融工具之類別

金融資產

		Group		Company	
		本集團	本公司	本公司	本公司
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale financial assets	可供出售金融資產	3,334	2,089	-	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	126,350	59,055	72,445	18,307
Loans and receivables:	貸款及應收款項：				
- Pledged bank deposits	- 已抵押銀行存款	54,273	6,714	47,680	-
- Trade and other receivables and deposits	- 貿易及其他應收款項以及按金	39,552	76,440	878	775
- Loan receivables	- 應收貸款	612	612	-	-
- Amounts due from subsidiaries	- 附屬公司欠款	-	-	630,762	621,401
- Bank balances and cash	- 銀行結餘及現金	102,732	353,385	45,612	191,471
		197,169	437,151	724,932	813,647
Total	總計	326,853	498,295	797,377	831,954

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments (continued)

Financial liabilities

Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
- Trade and other payables and accruals	- 貿易及其他應付款項以及應計費用
- Bank overdraft	- 銀行透支
- Borrowings	- 借貸
- Obligations under a finance lease	- 融資租賃承擔
- Amounts due to subsidiaries	- 結欠附屬公司款項
- Amount due to a director	- 結欠一名董事款項
- Non-convertible bonds	- 非可換股債券

Total 總計

51. 金融工具(續)

金融工具之類別(續)

金融負債

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
8,887	8,906	1,862	3,253
-	342	-	182
201,306	151,514	47,680	-
448	-	-	-
-	-	387,633	398,631
61,165	7,520	61,165	7,520
-	105,633	-	105,633
271,806	273,915	498,340	515,219

Financial risk management objectives and policies

The Group's major financial instruments including available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables, amounts due from subsidiaries, bank balances and cash, trade and other payables and accruals, bank overdraft, borrowings, obligations under a finance lease, amounts due to subsidiaries, amount due to a director and non-convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團主要金融工具包括可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款、附屬公司欠款、銀行結餘及現金、貿易及其他應付款項以及應計費用、銀行透支、借貸、融資租賃承擔、結欠附屬公司款項、結欠一名董事款項及非可換股債券。金融工具詳情於各附註內披露。與該等金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk

The Group mainly operates in Hong Kong, Singapore, Japan and North America with most of the transactions denominated and settled in HK\$, SGD, JPY and USD respectively. Foreign currency risk arises from financial assets, liabilities and transactions which were denominated in currencies other than the functional currencies of the Group entities. The management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's and the Company's foreign currencies which denominated monetary assets and monetary liabilities at the reporting date are as follows:

Net financial assets (liabilities)	金融資產(負債)淨值
SGD	新加坡元
JPY	日圓
USD	美元
GBP	英鎊
CAD	加元

Sensitivity analysis

The Group is mainly exposed to USD, SGD, JPY, GBP and CAD.

51. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險

本集團主要於香港、新加坡、日本及北美洲經營業務，大部分交易以港元、新加坡元、日圓及美元列值及結算。外幣風險由本集團各實體功能貨幣以外貨幣列值之金融資產、負債及交易產生。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

於報告日期本集團及本公司以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SGD	新加坡元	36,669	215,813	75,084	190,237
JPY	日圓	9,729	12,290	7,517	3
USD	美元	25,422	4,006	(21,019)	54
GBP	英鎊	1,390	-	-	-
CAD	加元	609	629	-	474
		73,819	232,738	61,582	190,768

敏感度分析

本集團主要承擔美元、新加坡元、日圓、英鎊及加元之風險。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis (continued)

The following table details the Group's and the Company's sensitivity to a 5% (2013: 5%) increase and decrease in USD, SGD, JPY, GBP and CAD against the HK\$, with all other variables held constant. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates until the next reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currencies other than the functional currencies of the group entities and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rates.

Group

USD Impact 美元之影響		SGD Impact 新加坡元之影響		JPY Impact 日圓之影響		GBP Impact 英鎊之影響		CAD Impact 加元之影響		Total Impact 影響總計			
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Effect on (loss) profit after income tax 對除所得稅後(虧損)溢利之影響		763	140	1,522	9,005	301	380	56	-	23	26	2,665	9,551

Company

USD Impact 美元之影響		SGD Impact 新加坡元之影響		JPY Impact 日圓之影響		CAD Impact 加元之影響		Total Impact 影響總計			
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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		
Effect on loss after income tax 對除所得稅後虧損之影響		(631)	2	3,116	7,895	233	-	-	18	2,718	7,915

51. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析(續)

下表詳列於所有其他變數保持不變之情況下，本集團及本公司對美元、新加坡元、日圓、英鎊及加元兌港元分別升值及貶值5%(二零一三年：5%)之敏感度分析。5%(二零一三年：5%)為向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對直至下一個報告期間為止對匯率可能合理變動之評估。敏感度分析僅包括未平倉外幣列值貨幣項目及各集團實體功能貨幣以外之外幣，並於年底按5%(二零一三年：5%)之匯率變動調整其換算率。

本集團

USD Impact 美元之影響		SGD Impact 新加坡元之影響		JPY Impact 日圓之影響		GBP Impact 英鎊之影響		CAD Impact 加元之影響		Total Impact 影響總計			
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Effect on (loss) profit after income tax 對除所得稅後(虧損)溢利之影響		763	140	1,522	9,005	301	380	56	-	23	26	2,665	9,551

本公司

USD Impact 美元之影響		SGD Impact 新加坡元之影響		JPY Impact 日圓之影響		CAD Impact 加元之影響		Total Impact 影響總計			
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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		
Effect on loss after income tax 對除所得稅後虧損之影響		(631)	2	3,116	7,895	233	-	-	18	2,718	7,915

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Interest rate risk

The Group's income and operating cash flows would be affected by the changes of market interest rates. The Group's exposure to market risk for changes in interest rates mainly arises from bank borrowings. Bank borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. At 31 March 2014, approximately 69% (2013: 100%) of the bank borrowings bore interest at floating rates. The interest rate and repayment terms of the bank borrowings outstanding at year end are disclosed in Note 32.

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances and bank borrowing which are carried at variable interest rate.

The Directors consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

At 31 March 2014, if interest rates had increased or decreased by 1% and all other variables were held constant, the Group's (loss) profit after income tax for the year and accumulated losses would increase or decrease by approximately HK\$1,394,000 (2013: HK\$1,515,000). This is mainly attributable to the Group's exposure to floating interest rates of the floating rate bank borrowings.

Other price risk

The Group and the Company is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss.

51. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

本集團之收入及經營現金流量可能受市場利率變動影響。本集團之市場利率變動風險主要來自銀行借貸。以浮動利率及固定利率安排之銀行借貸導致本集團分別承受現金流量利率風險及公平值利率風險。於二零一四年三月三十一日，約69%(二零一三年：100%)之銀行借貸以浮動利率計息。於年終尚未償還之銀行借貸之利率及償還條款於附註32中披露。

由於按浮動利率計息之銀行結餘及銀行借貸利率有變，故本集團承受現金流量利率風險。

董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

於二零一四年三月三十一日，倘利率上升或下降1%，而所有其他變數保持不變，則本集團本年度除所得稅後(虧損)溢利及累計虧損將增加或減少約1,394,000港元(二零一三年：1,515,000港元)。此主要由於本集團面對浮動利率銀行借貸之浮動利率所致。

其他價格風險

本集團及本公司承受被分類為按公平值計入損益之金融資產之上市投資引起之股本價格風險。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Other price risk (continued)

Management's best estimate of the effect on the Group's and the Company's (loss) profit after income tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the end of the reporting period is as follows (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

51. 金融工具(續)

財務風險管理目標及政策(續)

其他價格風險(續)

於報告期間結算日，管理層就相關證券市場指數之合理潛在變化(在所有其他變數維持不變之情況下)對本集團及本公司除所得稅後(虧損)溢利之最佳估計如下(實際上，真實交易結果可能會與以下敏感度分析有所差異及差異可能屬重大)：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Increase (decrease) in (loss) profit after income tax	除所得稅後(虧損)溢利增加(減少)				
Hong Kong – Hang Seng Index	香港 – 恒生指數				
+ 30%	+ 30%	5,468	5,494	5,466	5,492
- 30%	-30%	(5,468)	(5,494)	(5,466)	(5,492)
Singapore – Straits Times Index	新加坡 – 海峽時報指數				
+ 20%	+ 20%	17,170	7,925	8,404	–
- 20%	-20%	(17,170)	(7,925)	(8,404)	–
U.S.A – Dow Jones Industrial Average Index	美國 – 道瓊斯工業平均指數				
+ 20%	+ 20%	131	224	–	–
- 20%	-20%	(131)	(224)	–	–

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

At the end of the reporting period, the maximum exposure of the Group/Company to credit risk which will cause a financial loss to the Group/Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group/Company. The carrying amounts of available-for-sale financial assets, pledged bank deposits, financial assets at fair value through profit or loss, trade and other receivables and deposits, loan receivables and bank balances and cash represent the maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statements of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables and loan receivables, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 30-60 days from the date of billing. The Group obtains collateral from customers in respect of certain trade receivables and loan receivables.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loan receivables are set out in Notes 29 and 24, respectively.

51. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險

於報告期間結算日，本集團／本公司承受之最高信貸風險將導致本集團／本公司因交易對手未能履行責任及本集團／本公司提供財務擔保而錄得財務虧損。可供出售金融資產、已抵押銀行存款、按公平值計入損益之金融資產、貿易及其他應收款項以及按金、應收貸款以及銀行結餘及現金之賬面值指就其金融資產承受之最高信貸風險。於財務狀況報表呈列之該等金融資產賬面值已扣除減值虧損(如有)。管理層已制訂信貸政策，並對所承受之該等信貸風險進行持續監控。

就貿易及其他應收款項及應收貸款而言，對所有要求信貸及應收貸款超過一定數額之借方進行個別信貸評估。該等評估之重點乃借方以往在到期時之還款記錄及現今之還款能力，並考慮借方之具體情況及借方經營領域之經濟環境。貿易應收款項自賬單日起計30至60天內到期。本集團就若干貿易應收款項及應收貸款向客戶收取抵押品。

由於交易對手乃由國際信貸評級機構評定之高信用評級之銀行，現金及現金等值項目之信貸風險有限。

本集團因貿易及其他應收款項以及應收貸款而產生之信貸風險進一步定量披露分別載於附註29及24。

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of bank balances deemed adequate by the management to finance the Group's/Company's operations investment opportunities and expected expansion. The Group/Company finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

At the end of the reporting period, the Group's/Company's financial liabilities have contractual maturities which are summarised below:

At 31 March 2014

Group

		Weighted average effective interest rate 加權平均 實際利率 %	Less than	1-2	2-5	Over	Total	Carrying amounts 賬面值 HK\$'000
			1 year 少於一年 HK\$'000 千港元	years 一至兩年 HK\$'000 千港元	years 二至五年 HK\$'000 千港元	5 years 五年以上 HK\$'000 千港元	undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	
Trade and other payables and accruals	貿易及其他應付款項 以及應計費用	-	8,887	-	-	-	8,887	8,887
Borrowings (Note)	借貸(附註)	0.91-2.15	105,131	11,825	35,920	68,729	221,605	201,306
Obligations under a finance lease	融資租賃承擔	1.88	113	113	264	-	490	448
Amount due to a director	結欠一名董事款項	-	61,165	-	-	-	61,165	61,165
			175,296	11,938	36,184	68,729	292,147	271,806

51. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為足夠撥付本集團/本公司經營投資機會及預期擴張之銀行結餘水平。本集團/本公司主要透過經營所產生之資金及集資活動(例如配售新股份及發行認股權證)所得之資金撥付其營運資金需求。

於報告期間結算日，本集團/本公司金融負債之合約到期日概述如下：

於二零一四年三月三十一日

本集團

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綜合財務報表附註

截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 31 March 2014

Company

	Weighted average effective interest rate	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables and accruals		-	1,862	-	-	1,862	1,862
Borrowings	1.00-1.36	48,177	-	-	-	48,177	47,680
Amounts due to subsidiaries	-	387,633	-	-	-	387,633	387,633
Amount due to a director	-	61,165	-	-	-	61,165	61,165
		498,837	-	-	-	498,837	498,340

At 31 March 2013

Group

	Weighted average effective interest rate	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables and accruals		-	8,906	-	-	8,906	8,906
Bank overdraft	4	350	-	-	-	350	342
Borrowings (Note)	0.91-2.13	92,472	7,965	25,928	33,938	160,303	151,514
Amount due to a director	-	7,520	-	-	-	7,520	7,520
Non-convertible bonds	15	108,900	-	-	-	108,900	105,633
		218,148	7,965	25,928	33,938	285,979	273,915

51. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

於二零一四年三月三十一日

本公司

於二零一三年三月三十一日

本集團

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 31 March 2013

Company

51. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

於二零一三年三月三十一日

本公司

	Weighted average effective interest rate	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
	加權平均實際利率 %	少於一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables and accruals		3,253	-	-	-	3,253	3,253
Bank overdraft	4	189	-	-	-	189	182
Amounts due to subsidiaries	-	398,631	-	-	-	398,631	398,631
Amount due to a director	-	7,520	-	-	-	7,520	7,520
Non-convertible bonds	15	106,689	-	-	-	106,689	105,633
		516,282	-	-	-	516,282	515,219

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the end of the reporting period.

上述合約到期日為未貼現現金流量，或會有別於報告期間結算日之負債賬面值。

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounting to HK\$27,583,000 (2013: HK\$78,286,000) of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand”.

Notwithstanding the above clause, the Directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the consolidated financial statements; the Group’s compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

Fair value

This note provides information about how the Group and the Company determines fair values of various financial assets.

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

Some of the Group’s and the Company’s financial assets 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 assets are determined (in particular, the valuation technique(s) and inputs used).

51. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附註：

本集團附息銀行貸款包括本金總額為27,583,000港元(二零一三年：78,286,000港元)之定期貸款，有關貸款協議附有催繳條款，賦予銀行無條件權利隨時催繳貸款，因此，就上述到期情況而言，總額分類為「按要求」。

儘管有上述條款，董事相信該等貸款不會全數於12個月內催繳，而彼等認為貸款將根據各貸款協議所載到期日償還。此項評估乃考慮本集團於批准綜合財務報表當日之財務狀況、本集團遵守貸款契約情況、並無違約事件以及本集團過往一直準時還款而作出。

公平值

附註載列有關本集團及本公司如何釐定各類金融資產公平值之資料。

本集團及本公司金融資產(按經常性基準以公平值計量)之公平值

本集團及本公司之若干金融資產於各報告期間結算日按公平值計量。下表載列有關如何釐定該等金融資產公平值之資料(具體而言，估值技術及所用輸入值)。

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

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

Group

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 March 2014 二零一四年 三月三十一日	31 March 2013 二零一三年 三月三十一日		
Financial assets				
金融資產			公平值架構	估值技術及主要輸入值
Listed equity securities classified as financial assets at fair value through profit or loss in the statement of financial position	Assets – approximately HK\$126,350,000	Assets – approximately HK\$59,055,000	Level 1	Quoted bid prices in an active market
於財務狀況報表中分類為按公平 值計入損益之金融資產之上市 股本證券	資產—約 126,350,000港元	資產—約 59,055,000港元	第一級	於活躍市場之所報買入價

Company

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 March 2014 二零一四年 三月三十一日	31 March 2013 二零一三年 三月三十一日		
Financial assets				
金融資產			公平值架構	估值技術及主要輸入值
Listed equity securities classified as financial assets at fair value through profit or loss in the statement of financial position	Assets – approximately HK\$72,445,000	Assets – approximately HK\$18,307,000	Level 1	Quoted bid prices in an active market
於財務狀況報表中分類為按公 平值計入損益之金融資產之 上市股本證券	資產—約 72,445,000港元	資產—約 18,307,000港元	第一級	於活躍市場之所報買入價

There were no transfers between Level 1, 2 and 3 in the current and prior years.

51. 金融工具(續)

公平值(續)

本集團及本公司金融資產(按經常性基準以公平值計量)之公平值(續)

本集團

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 March 2014 二零一四年 三月三十一日	31 March 2013 二零一三年 三月三十一日		
Financial assets				
金融資產			公平值架構	估值技術及主要輸入值
Listed equity securities classified as financial assets at fair value through profit or loss in the statement of financial position	Assets – approximately HK\$126,350,000	Assets – approximately HK\$59,055,000	Level 1	Quoted bid prices in an active market
於財務狀況報表中分類為按公平 值計入損益之金融資產之上市 股本證券	資產—約 126,350,000港元	資產—約 59,055,000港元	第一級	於活躍市場之所報買入價

本公司

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 March 2014 二零一四年 三月三十一日	31 March 2013 二零一三年 三月三十一日		
Financial assets				
金融資產			公平值架構	估值技術及主要輸入值
Listed equity securities classified as financial assets at fair value through profit or loss in the statement of financial position	Assets – approximately HK\$72,445,000	Assets – approximately HK\$18,307,000	Level 1	Quoted bid prices in an active market
於財務狀況報表中分類為按公 平值計入損益之金融資產之 上市股本證券	資產—約 72,445,000港元	資產—約 18,307,000港元	第一級	於活躍市場之所報買入價

於本年度及過往年度第一級、第二級及第三級間並無轉讓。

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截至二零一四年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

Group

Fair value hierarchy:

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產

Company

Fair value hierarchy:

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Non-derivative financial assets held for trading	持作買賣之非衍生金融資產

51. 金融工具(續)

本集團

公平值架構：

2014
二零一四年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
126,350	-	-	126,350

2013
二零一三年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
59,055	-	-	59,055

本公司

公平值架構

2014
二零一四年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
72,445	-	-	72,445

2013
二零一三年

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
18,307	-	-	18,307

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截至二零一四年三月三十一日止年度

52. 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 debts and equity balance. The Group's overall strategy remains unchanged from prior year.

The Directors also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, new shares issue as well as of warrants. The Directors will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings and bank overdraft.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts	負債	201,754	257,489
Bank balances and cash and pledged bank deposits	銀行結餘及現金以及已抵押銀行存款	(157,005)	(360,099)
Net debts	負債淨額	44,749	(102,610)
Equity represented by total equity excluding non-controlling interests	權益為不包括非控股權益之總權益	826,798	904,396
Net debts to equity ratio	淨資本負債比率	5%	(11%)

The Directors also endeavour to ensure the steady and reliable cash flow from the normal business operation.

Notes:

- (i) Debt is defined as long and short-term borrowings, as detailed in Notes 25, 32, 33 and 36 respectively.
- (ii) Equity includes all capital and reserves of the Group.

52. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。本集團整體策略與去年保持不變。

董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、新股發行及認股權證。倘有投資機會出現而該等投資之回報可合理說明作出借貸及銀行透支之債務成本，本公司董事亦將考慮籌集長期借貸作為資本之第二來源。

董事亦努力確保自日常業務營運帶來穩定可靠之現金流量。

附註：

- (i) 負債乃界定為長期及短期借貸，詳情分別載於附註25、32、33及36。
- (ii) 權益包括本集團所有資本及儲備。

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截至二零一四年三月三十一日止年度

53. COMPARATIVE FIGURES

In order to conform with the current year presentation, the gain on disposal of financial assets at fair value through profit or loss in the consolidated statement of profit or loss for the year ended 31 March 2013 has been reclassified. Reclassification adjustment is made to reclassify gain on disposal of financial assets at fair value through profit or loss amounting to approximately HK\$6,524,000 to revenue and a separate line for turnover to show the gross proceeds of the disposal. Such reclassification/presentation has no impact on the Group's profit for the year ended 31 March 2013.

Details of the reclassification are provided as follows:

53. 比較數字

為與本年度呈列方式一致，截至二零一三年三月三十一日止年度綜合損益賬中出售按公平值計入損益之金融資產收益已重新分類，並已作出重新分類調整，以將出售按公平值計入損益之金融資產收益約6,524,000港元重新分類至收益及營業額項下獨立項目，以顯示出售事項所得款項總額。有關重新分類／呈列方式對本集團截至二零一三年三月三十一日止年度之溢利並無影響。

重新分類詳情如下：

		Amount original stated 所列 原先金額 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Amount as restated 重列金額 HK\$'000 千港元
Items on consolidated statement of profit or loss for the year ended 31 March 2013	截至二零一三年 三月三十一日止年度 綜合損益賬項目			
Turnover – gross proceeds	營業額 – 所得款項總額	–	105,130	105,130
Revenue	收益	50,110	6,524	56,634
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產收益	6,524	(6,524)	–

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截至二零一四年三月三十一日止年度

54. EVENTS AFTER THE END OF THE REPORTING PERIOD 54. 報告期間結算日後事項

- (a) As set out in the Company's announcement dated 27 February 2014, on the same date, Corporate Space Pte Ltd ("CSPL"), a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of the Company has entered into a definitive sale and purchase agreement with OEL (Holdings) Limited ("OEL"), a company incorporated in Singapore with limited liability, the shares of which are listed on the SGX-ST regarding the disposal of the entire issued and paid-up share capital of each of Singapore Service Residence Pte Ltd ("SSRPL"), a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of CSPL and Expats Residences Pte Ltd ("ERPL"), a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of CSPL at an aggregate consideration of SGD53.9 million (approximately HK\$328.8 million) (the "SPA"). Details of the transactions have been disclosed in the Company's announcements dated 16 January 2014, 11 February 2014 and 27 February 2014, respectively.

As set out in the Company's announcement dated 9 May 2014, on the same date, the Company, CSPL and OEL have entered into a mutual termination agreement to terminate the SPA and that neither party has any claim against the others.

- (a) 誠如本公司日期為二零一四年二月二十七日之公告所載，於該日期Corporate Space Pte Ltd(「CSPL」)(於新加坡註冊成立之有限公司，為本公司間接全資擁有之附屬公司)與OEL (Holdings) Limited(「OEL」)(於新加坡註冊成立之有限公司，其股份於新交所上市)已訂立最終買賣協議，內容有關出售Singapore Service Residence Pte Ltd(「SSRPL」)(於新加坡註冊成立之有限公司，為CSPL之全資附屬公司)及Expats Residences Pte Ltd(「ERPL」)(於新加坡註冊成立之有限公司，為CSPL之全資附屬公司)之全部已發行及繳足股本，總代價為53,900,000新加坡元(約328,800,000港元)(「買賣協議」)。有關交易詳情已於本公司日期為二零一四年一月十六日、二零一四年二月十一日及二零一四年二月二十七日之公告披露。

誠如本公司日期為二零一四年五月九日之公告所載，於該日期本公司、CSPL與OEL已簽署相互同意取消協議以取消買賣協議，而買賣協議各訂約方均不得向其他各方提出任何性質之申索。

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截至二零一四年三月三十一日止年度

54. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- (b) As set out in the Company's announcement dated 17 April 2014, GMR has entered into an agreement with an independent third party (the "Seller") 15 April 2014 to acquire a licensed medical facility, a long-term acute care hospital in Omaha, USA, a five-year-old 41,113 square feet hospital building (the "Medical Facility") from the original developer for a consideration of USD21,710,000 (approximately HK\$168,470,000) (the "Transaction"). The building has 10 years remaining on its lease with annual rent increases and multiple options to renew on same terms. The hospital operator and tenant is Select Medical Corporation, a New York Stock Exchange-listed company that manages nearly one hundred American hospitals. The 56-bed facility serves patients with prolonged serious medical conditions who require intense and special treatment longer than 25 days. Details of the Transaction have been disclosed in the Company's announcement dated 25 March 2014.

As set out in the Company's announcement dated 6 June 2014, GMR's wholly owned subsidiary, GMR Omaha, LLC, has completed the Transaction and will consolidate revenue and profit with effect from 6 June 2014.

- (c) GMR Omata, LLC., a wholly owned subsidiary of GMR, entered into a term loan and security agreement on 5 June 2014, with Capital One, National Association, a commercial bank incorporated and located in USA, to borrow USD15,060,000 (equivalent to HK\$116,817,000), which bear an interest rate of 4.91% per annum. Loan repayment shall begin on 1 August 2014 and be due and payable on 5 June 2017.
- (d) In April and June 2014, the Group has disposed two of its investment properties which are located in Hong Kong with a total consideration of approximately HK\$6,470,000.

54. 報告期間結算日後事項(續)

- (b) 誠如本公司日期為二零一四年四月十七日之公告所載，於二零一四年四月十五日，GMR與獨立第三方(「賣方」)訂立協議，以21,710,000美元(約168,470,000港元)代價自原發展商收購一間持牌醫療設施(位於美國奧馬哈之長期急症醫院)，一所五年樓齡之41,113平方尺醫院大樓(「醫療設施」)(「交易」)。大樓租期尚餘10年，可根據每年租金漲幅和多個選項按相同條款重續。醫院運營商及租戶為Select Medical Corporation，一間於紐約證券交易所上市及管理近一百間美國醫院之公司。該設施設有56張病床，為需要超過25日深切及特別治療之長期嚴重病患者提供服務。有關交易詳情已於本公司日期為二零一四年三月二十五日之公告披露。

誠如本公司日期為二零一四年六月六日之公告所載，GMR之一家全資附屬公司，GMR Omaha, LLC，已完成交易，其收益及溢利將於二零一四年六月六日起綜合入賬至本集團財務報表。

- (c) GMR全資附屬公司GMR Omata, LLC.於二零一四年六月五日與Capital One, National Association(於美國註冊成立且設於該國之商業銀行)訂立有期貨款及證券協議以借入15,060,000美元(相當於116,817,000港元)，按年利率4.91厘計息。貸款將於二零一四年八月一日開始償還，並於二零一七年六月五日期到及支付。
- (d) 於二零一四年四月及六月，本集團出售其中兩間位於香港之投資物業，總代價約為6,470,000港元。

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度 (Restated) (重列)				
		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					
Revenue	收益	35,592	56,634	81,529	75,321	77,013
(Loss) profit for the year	年度(虧損)溢利	(42,110)	30,004	(188,286)	51,282	190,974
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(43,503)	33,375	(188,271)	45,417	191,005
Non-controlling interests	非控股權益	1,393	(3,371)	(15)	5,865	(31)
(Loss) profit for the year	年度(虧損)溢利	(42,110)	30,004	(188,286)	51,282	190,974
		As at 31 March 於三月三十一日				
				(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
		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	總資產	1,094,327	1,175,624	2,258,838	1,796,867	1,138,823
Total liabilities	總負債	(272,557)	(275,876)	(1,333,490)	(799,699)	(366,144)
Non-controlling interests	非控股權益	5,028	4,648	(105,308)	(34,483)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	826,798	904,396	820,040	962,685	772,679

Particulars of Major Properties

As at 31 March 2014

主要物業概要

於二零一四年三月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 32 Home Office Units on various floors, Southbank, Singapore 198785	34,760 sq. ft. 34,760平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
Shophouse No.35 North Canal Road, Singapore 059291	4,844 sq. ft. 4,844平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
Shophouse No.36 North Canal Road, Singapore 059291	4,806 sq. ft. 4,806平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
7 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	12,852 sq. ft. 12,852平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心30樓 及2樓停車場C8號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
49 single-family rentals located in the Dallas and Houston, Texas, U.S.A. 位於美國德薩斯州達拉斯及侯斯頓之49間 單棟出租單位	94,713 sq. ft. 94,713平方呎	94.9%	Residential 住宅	Freehold 永久業權
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Country of Riverside, State of California, 92503, U.S.A. 位於美國加州河濱縣Desert Hot Springs之 地塊671-180-012、013、014、015、 016、017、018 (92503)	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

Particulars of Major Properties

As at 31 March 2014

主要物業概要

於二零一四年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
Unit No. 33O, 75 Wall Street Condominium, 75 Wall Street, New York, U.S.A.	1,370 sq. ft. 1,370平方呎	100%	Apartment 寓所	Freehold 永久業權
Unit No. 37J, 75 Wall Street Condominium, 75 Wall Street, New York, U.S.A.	445 sq. ft. 445平方呎	100%	Apartment 寓所	Freehold 永久業權
Car Parking Spaces Nos. 22, 23, 24 on Lower Ground Floor, Inverness Villa, No. 22 Inverness Road, Kowloon, Hong Kong 香港九龍延文禮士道22號 延文別墅地下22、23、24號車位	30 sq. m./ 322 sq. ft. 30平方米/ 322平方呎	100%	Car parking space 車位	Medium-term lease 中期租約
The Hamilton, 1-238, Nishi 15-chome, Minami 060-0061 1-jo, Chuo-ku, Sapporo, Hokkaido, Japan	3,209 sq. m. 3,209平方米	81.8%	Hotel 酒店	Freehold 永久業權
24/F and Carpark No. C12 on 3rd Carparking Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心24樓 及3樓停車場C12號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and car parking space 辦公室物業及車位	Long-term lease 長期租約
Aizuya, 733 Shiobara, Nasu-shiobara City, Tochigi 329-2921, Japan	3,152 sq. m. 3,152平方米	81.8%	Hotel 酒店	Freehold 永久業權

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