



VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 275)



2013/2014
Annual Report 年報

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yap Allan
Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

AUDIT COMMITTEE

Mr. Poon Kwok Hing, Albert
Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai

NOMINATION COMMITTEE

Dr. Yap Allan
Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert

REMUNERATION COMMITTEE

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Dr. Yap Allan

COMPANY SECRETARY

Ms. Wong Nam, Marian

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

25th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

STOCK CODE

275

WEBSITE

www.hanny.com

董事會

執行董事

葉家海博士
向碧倫先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

審核委員會

潘國興先生
郭嘉立先生
冼志輝先生

提名委員會

葉家海博士
郭嘉立先生
潘國興先生

薪酬委員會

郭嘉立先生
潘國興先生
葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

主要過戶登記處

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

過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

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Chairman's Statement

主席報告書

I have pleasure in presenting the financial results of the Group for the year ended 31 March 2014.

The Group principally engaged in property development and trading, industrial water supply business, trading of securities and the holding of other strategic investments.

Property Development

The construction work of the Company's flagship property development project, 捷登都會大廈, located at the junction of Zhongshanwu Road and Jixiang Road in Guangzhou, the PRC achieved a good progress during the year. The pre-sale license of this building was granted by the relevant government authorities and the formal sales has commenced. Given the prestige location of the building and coupled with a reasonable pricing, the Company expects the 800 plus apartments for sale shall be absorbed by the market in a reasonable period of time. This shall help to enhance the bottom-line of the Group in the coming fiscal years.

Water Supply

During the year, the water supply plant of the Group in Shandong Province, the PRC continues to provide positive contribution and a stable income stream to the Group.

本人欣然呈報本集團截至二零一四年三月三十一日止年度之財務業績。

本集團之主要業務為物業發展及買賣、工業供水業務、證券買賣以及持有其他策略性投資。

物業發展

年內，本公司位於中國廣州中山五路與吉祥路交界之旗艦物業發展項目捷登都會大廈之建築工程進度理想。有關樓宇已獲相關政府部門批授預售許可證，並已正式開售。鑑於該樓宇地點優越，定價合理，本公司預期市場可於合理期間吸納待售之800多個公寓。該項目在未來財政年度將有助增加本集團利潤。

供水

年內，本集團位於中國山東省之供水廠繼續為本集團帶來正面貢獻及穩定收入。

Looking Ahead

Despite that the austerity measures implemented by the PRC central government attacked certain speculative transactions in the property market, the consumer demand for residential apartments remains strong. The Group shall continue to focus its resources in the PRC property market in the foreseeable years and shall remain focus on driving long-term sustainable growth in the PRC. The Group shall continue to build up its land bank in the PRC whenever opportunities arise. The Group is confident on the contributions and cashflows expected to be derived from its development projects and its water supply business. The Group will monitor closely its business strategy and make necessary refinements to cope with the emerging business markets in the mainland China.

A Word of Gratitude

I would like to offer my sincere thanks to my fellow board members, the management and employees for their extremely hard work, enthusiasm, resourcefulness, and contribution to the Group in the past year.

Dr. Yap Allan
Chairman

Hong Kong, 30 June 2014

展望未來

儘管中國中央政府推行調控措施打擊物業市場上若干投機交易，惟消費者對住宅之需求仍然殷切。本集團未來數年將繼續集中資源於中國房地產市場，並繼續致力推動中國業務之長遠可持續增長。本集團亦將繼續於時機來臨時建立中國土地儲備。本集團極有信心，其持有之發展項目及供水業務定能一如預期為業績及現金流帶來貢獻。本集團將仔細觀察業務策略之成效，並會按中國內地新興市場之發展作出必要之相應調整。

致謝

本人謹藉此機會，向勤奮、熱誠及睿智的董事會成員、管理層和僱員，在過去一年為本集團作出的貢獻，致以衷心感謝。

主席
葉家海博士

香港，二零一四年六月三十日

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review

Results

For the year ended 31 March 2014, the Group's audited consolidated loss before non-controlling interests was HK\$108.6 million (2013: HK\$132.2 million), which comprised mainly revenue from water supply business of HK\$26.7 million (2013: HK\$20.6 million), revenue from sales of properties held for sale of HK\$nil (2013: HK\$160.0 million), cost of sales of HK\$13.7 million (2013: HK\$170.1 million), other income of HK\$3.8 million (2013: HK\$3.9 million), other gains and losses, other expenses of HK\$18.8 million (2013: HK\$34.5 million), administrative expenses of HK\$82.1 million (2013: HK\$73.1 million), finance costs of HK\$13.1 million (2013: HK\$8.8 million), loss on fair value changes on investments held for trading of HK\$13.5 million (2013: HK\$32.4 million), share of results of associates of HK\$0.2 million (2013: HK\$3.7 million) and income tax credit of HK\$1.9 million (2013: tax expense of HK\$1.4 million).

業績及財務回顧

業績

截至二零一四年三月三十一日止年度，本集團之經審核綜合未計非控股權益前虧損為108,600,000港元（二零一三年：132,200,000港元），主要包括供水業務收入26,700,000港元（二零一三年：20,600,000港元）、銷售持作銷售物業收入零港元（二零一三年：160,000,000港元）、銷售成本13,700,000港元（二零一三年：170,100,000港元）、其他收入3,800,000港元（二零一三年：3,900,000港元）、其他收益及虧損、其他開支18,800,000港元（二零一三年：34,500,000港元）、行政開支82,100,000港元（二零一三年：73,100,000港元）、財務費用13,100,000港元（二零一三年：8,800,000港元）、持作買賣投資之公平值變動虧損13,500,000港元（二零一三年：32,400,000港元）、應佔聯營公司業績200,000港元（二零一三年：3,700,000港元）及所得稅抵免1,900,000港元（二零一三年：稅項支出1,400,000港元）。

Included in other gains and losses, other expenses, were derecognition of trade and other payables of HK\$20.6 million (2013: HK\$nil), impairment loss on available-for-sale investments of HK\$9.6 million (2013: HK\$18.0 million), impairment losses on property, plant and equipment and intangible assets of HK\$6.2 million and HK\$3.0 million respectively (2013: HK\$4.1 million, and HK\$2.1 million respectively), impairment on interest in an associate of HK\$3.0 million (2013: HK\$nil) and amount paid on termination of a project consultancy agreement of HK\$12.7 million (2013: HK\$nil).

The audited loss for the year attributable to the equity holders was HK\$102.0 million (2013: HK\$126.7 million) and the loss per share was HK\$0.09 (2013: HK\$0.11).

Segment Results

Property development and trading

During the year, the Group has focused on its flagship development project, 捷登都會大廈, located at Jixiang Road, Guangzhou and accounted for as properties under development for sale, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall. The construction work is in good progress and the pre-sell of the serviced units has commenced after the date of the statement of financial position.

On the other hand, there was no trading activity recorded during the year ended 31 March 2014 while segment turnover amounted to HK\$160.0 million in 2013 came from the disposal of a property held for sale located in Hong Kong. Segment result for the year recorded a loss of HK\$36.7 million, increased by HK\$16.7 million (83.5%) from HK\$20.0 million for the year ended 31 March 2013.

其他收益及虧損、其他開支包括終止確認貿易及其他應付款項20,600,000港元(二零一三年:零港元)、可供銷售投資之減值虧損9,600,000港元(二零一三年:18,000,000港元)、物業、機器及設備及無形資產之減值虧損分別6,200,000港元及3,000,000港元(二零一三年:分別4,100,000港元及2,100,000港元)、一間聯營公司權益之減值3,000,000港元(二零一三年:零港元)以及就終止項目顧問協議所付金額12,700,000港元(二零一三年:零港元)。

權益持有人應佔之經審核年內虧損為102,000,000港元(二零一三年:126,700,000港元),而每股虧損為0.09港元(二零一三年:0.11港元)。

分類業績

物業發展及買賣

年內,本集團專注於其位於廣州吉祥路之旗艦發展項目捷登都會大廈,該項目入賬列作待售發展中物業,將會發展成商業綜合大廈,設有服務式住宅及現代化購物中心。建築工程進度理想,服務式單位已於財務狀況表日期後開始預售。

另一方面,截至二零一四年三月三十一日止年度並無錄得買賣,而二零一三年之分類營業額160,000,000港元乃源自出售位於香港之一項持作銷售物業。年內分類業績錄得虧損36,700,000港元,較截至二零一三年三月三十一日止年度之20,000,000港元增加16,700,000港元(83.5%)。

Management Discussion and Analysis

管理層討論及分析

Trading of Securities

Segment proceeds amounted to HK\$13.9 million for the year ended 31 March 2014 while there was no trading activity during the year ended 31 March 2013. The segment recorded a loss of HK\$13.3 million (2013: HK\$32.2 million) attributable mainly to the fair value loss recognised on its listed securities which were marked down to the market price as at date of the statement of financial position.

Water Supply

During the year under review, the Group maintained a revenue inflow in the water supply segment. The Group will continuously put effort in scaling up the water supply through negotiating with existing customers and implement effective costs control measures in this business in order to boost the profit margin.

For water supply segment, the revenue was HK\$26.7 million for the year ended 31 March 2014, increased by HK\$6.1 million (29.6%) from 2013 and segment result recorded a profit of HK\$8.0 million increased by HK\$4.1 million from HK\$3.9 million for the year ended 31 March 2013.

證券買賣

截至二零一四年三月三十一日止年度之分類所得款項為13,900,000港元，而截至二零一三年三月三十一日止年度則無進行買賣。該分類錄得虧損13,300,000港元（二零一三年：32,200,000港元），主要源自其上市證券撇減至於財務狀況表日期之市價，因而確認公平值虧損。

供水

於回顧年度內，本集團之供水分類維持收入流入。本集團將繼續致力與現有客戶磋商擴大供水規模，並為該業務推行有效之成本控制措施，從而提高利潤率。

截至二零一四年三月三十一日止年度，供水分類之收入為26,700,000港元，較二零一三年增加6,100,000港元(29.6%)，分類業績錄得溢利8,000,000港元，較截至二零一三年三月三十一日止年度之3,900,000港元增加4,100,000港元。

Liquidity

Bank balances and cash as at 31 March 2014 were HK\$403.2 million (31 March 2013: HK\$496.7 million). As at 31 March 2014, bank and other borrowings of the Group were approximately HK\$1,411.3 million (31 March 2013: HK\$877.9 million). The increase in borrowings was mainly attributable to bank loan drawn in the reporting year to finance the construction of the property development project at Jixiang Road, Guangzhou. The bank and other borrowings of the Group as at both 31 March 2013 and 2014 bore floating interest rates.

The gearing ratio (borrowings/shareholders' funds) at 31 March 2014 increased to 59.5% (31 March 2013: 34.7%).

Pledge of assets

As at 31 March 2014, certain assets of the Group amounting to HK\$3,450 million (31 March 2013: HK\$2,421 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

The majority of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and Renminbi. The Group will consider entering into hedging contracts to eliminate any exposures to downside risks, whenever the Group and the concerned foreign subsidiaries think fit. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

流動資金

於二零一四年三月三十一日之銀行結餘及現金為403,200,000港元(二零一三年三月三十一日: 496,700,000港元)。於二零一四年三月三十一日, 本集團之銀行及其他借款約為1,411,300,000港元(二零一三年三月三十一日: 877,900,000港元)。借款增加主要源自於申報年度內提取銀行貸款, 為位於廣州吉祥路之物業發展項目之工程融資。本集團於二零一三年及二零一四年三月三十一日之銀行及其他借款均按浮動利率計息。

於二零一四年三月三十一日之負債資本比率(借款/股東資金)上升至59.5%(二零一三年三月三十一日: 34.7%)。

資產抵押

於二零一四年三月三十一日, 本集團將3,450,000,000港元(二零一三年三月三十一日: 2,421,000,000港元)之若干資產抵押予銀行及金融機構, 以取得授予本集團之貸款信貸。

匯率及利率風險

本集團大部份業務交易、資產及負債均以港元及人民幣計值。本集團將於其本身及有關海外附屬公司認為有需要時, 考慮訂立對沖合約以對銷任何不利風險。於申報日期, 本集團並無訂立任何利率投機及對沖合約。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 31 March 2014, a corporate guarantee to the extent of HK\$75.0 million (31 March 2013: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$38.4 million was utilised by the associate (31 March 2013: HK\$42.2 million) as at 31 March 2014. The Group did not have other significant contingent liabilities as at 31 March 2014.

Material acquisitions and disposals

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited, ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People's Republic of China. Such land is adjacent to the property development project held by the Group. As at 30 May 2014, the vendor has not provided its consent to a further extension of the long stop date, being 30 May 2014. Accordingly, the agreement lapsed and ceased to be of any effect immediately after 30 May 2014. The deposit of HK\$350 million was refunded thereafter.

或然負債

於二零一四年三月三十一日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一三年三月三十一日：75,000,000港元）。於二零一四年三月三十一日，銀行信貸約38,400,000港元由該聯營公司動用（二零一三年三月三十一日：42,200,000港元）。於二零一四年三月三十一日，本集團並無其他重大或然負債。

重大收購及出售

於二零一零年九月二十九日，本公司之一間間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司與本公司就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為一幅位於中華人民共和國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。於二零一四年五月三十日，賣方未有同意進一步延遲最後完成日期（即二零一四年五月三十日）。因此，協議已緊隨二零一四年五月三十日後失效及不再進一步具有效力。為數350,000,000港元之按金已於其後退還。

Employees and remuneration policies

At 31 March 2014, there were approximately 105 employees (31 March 2013: 87) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

Outlook

The Board believes, despite the ongoing impact of the government's austerity measures implemented on the real estate sector since 2013, following the 18th National Congress of China, the demand for residential flats is still considerably strong driven by firm demand of the end users. This forms the momentum to push forward the development and longer-term prospect of the real estate market in the PRC.

The Group has focused its resources on the real estate sector in the PRC since last year. The construction work of the Group's flagship development project, 捷登都會大廈, located at the junction of Jixiang Road and Zhongshanwu Road in the centre of Guangzhou was in good progress during the year. The pre-sale license of this building was granted by the relevant government authorities and the formal sales has commenced. This shall enhance the bottom-line of the Group in the coming fiscal years.

The Group will continue and cautiously identifying lucrative land investment opportunities to build up its land reserve in the PRC, aiming at maximising the shareholders' wealth.

僱員及薪酬政策

於二零一四年三月三十一日，本集團僱用約105名僱員（二零一三年三月三十一日：87名）。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

展望

董事會相信，儘管政府自二零一三年起對房地產市場推行嚴厲措施產生持續性影響，惟於第十八次全國代表大會後，住宅之需求仍頗大程度受最終用家之殷切需求強烈帶動，勢將推動中國房地產市場發展及更長遠前景。

本集團自去年起將資源集中於中國房地產市場。年內，本集團位於廣州市中心吉祥路與中山五路交界之旗艦發展項目捷登都會大廈之建築工程進度理想。有關樓宇已獲相關政府部門批授預售許可證，並正式開售，在未來財政年度將有助增加本集團利潤。

本集團將繼續審慎物色利潤豐厚之土地投資機會，以增加其中國土地儲備，冀能盡量提升股東之財富。

Directors Profile

董事簡歷

Executive Directors

Dr. YAP Allan, aged 58, joined the Company in 1995. In September 2008, Dr. Yap was elected as the Chairman of the Company. Dr. Yap holds an Honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. Dr. Yap is an alternate director of Television Broadcasts Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the Toronto Stock Exchange in Canada, the Frankfurt Stock Exchange in Germany, and NASDAQ Stock Exchange in the United States of America. Dr. Yap is the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both of which are companies whose shares are listed on the Singapore Exchange Limited.

Mr. HEUNG Pik Lun, Edmond, aged 52, joined the Group in December 2010 as a director of Hanny Development (China) Company Limited, an indirect wholly-owned subsidiary of the Company and was appointed as an Executive Director of the Company in February 2011. Mr. Heung is responsible for strategic planning and property development business of the Group.

Mr. Heung has started developing real estate projects in China since 1992 and has maintained a strong business network. Possessing in-depth knowledge in the South China market, Mr. Heung has participated over a hundred real estate development projects. Prior to entering the China property development market, Mr. Heung also has decades of property development experience in Canada and South East Asia.

Mr. Heung is a holder of a bachelor's degree of Arts from Windsor University, Canada. Mr. Heung is a member of ISCM (Institute of Shopping Centre Management) since 2011 and in June 2013, he was also elected a professional member of RICS (The Royal Institution of Chartered Surveyors) as a Chartered Project Management Surveyor. Mr. Heung is currently an independent non-executive director of See Corporation Limited, a company whose shares are listed on the main board of the Stock Exchange.

執行董事

葉家海博士，58歲，於一九九五年加入本公司。葉博士於二零零八年九月獲推選為本公司主席。葉博士持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾三十年經驗。葉博士為電視廣播有限公司之替任董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。葉博士為China Enterprises Limited（其股份於美國櫃檯市場買賣）及 Burcon NutraScience Corporation（其股份於加拿大多倫多證券交易所、德國法蘭克福證券交易所及美國NASDAQ Stock Exchange上市）之主席兼行政總裁。葉博士為Hanwell Holdings Limited及Tat Seng Packaging Group Ltd.之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。

向碧倫先生，52歲，於二零一零年十二月加入本集團，任本公司一間接全資附屬公司—錦興發展（中國）有限公司之董事，並於二零一一年二月獲委任為本公司執行董事，負責本集團策略性計劃及房地產發展業務。

向先生自一九九二年開始籌劃國內房地產項目，彼於國內人脈廣博，對國內市場特別是華南地區深切了解，曾參與國內超過100個土地發展項目。另外，在進入國內房地產市場前，向先生亦於加拿大及東南亞區的房地產發展業擁有數十年經驗。

向先生於加拿大溫莎大學持有文學士學位。向先生自二零一一年起獲取香港商場管理學會會員資格，並於二零一三年六月考獲英國皇家特許測量師學會專業成員資格成為特許項目管理測量師。向先生現為漢傳媒集團有限公司（其股份於聯交所主板上市）之獨立非執行董事。

Independent Non-Executive Directors

Mr. KWOK Ka Lap, Alva, aged 66, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 30 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Rosedale Hotel Holdings Limited, both of which are companies whose shares are listed on the main board of the Stock Exchange.

Mr. POON Kwok Hing, Albert, aged 53, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange.

Mr. SIN Chi Fai, aged 55, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 16 years of experience in banking field and 16 years' sales and marketing experience in information technology industries. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange and an independent non-executive director of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America.

獨立非執行董事

郭嘉立先生，66歲，自二零零三年七月起出任獨立非執行董事。彼曾為一間從事工商行政系統設計之跨國公司之市場經理。郭先生在保險及投資業務方面積逾三十年經驗，主要擔任高級管理人員，管轄具規模之營業隊伍。郭先生現為德祥地產集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

潘國興先生，53歲，自二零零七年二月起出任獨立非執行董事。潘先生畢業於英國 University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事。

冼志輝先生，55歲，自二零零八年一月起出任獨立非執行董事。冼先生為一間新加坡公司之董事及股東，該公司從事分銷數據儲存媒體和電腦相關產品至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑。彼於銀行業積逾十六年經驗，並於資訊科技行業擁有逾十六年銷售及推廣經驗。彼現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事及 China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

Corporate Governance Report

企業管治報告

Hanny Holdings Limited (the “Company”) is committed to ensuring and maintaining good standards of corporate governance, geared to achieving corporate goals and enhancing the interests of shareholders. The board of directors of the Company (the “Board”) formalises the corporate governance practices of the company by adopting its corporate governance code, and the code along with the Bye-Laws of the Company and the terms of references of the Board Committees, provide the corporate governance framework of the Company. This report discloses how the Company has applied the principles of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2014.

Compliance with the CG Code

The Company has complied with the code provisions of the CG Code throughout the year ended 31 March 2014, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The role of the chief executive is currently performed by the chairman of the Company, Dr. Yap Allan. The Board has evaluated such arrangement and considers that it will not impair the effectiveness of the Board as well as the management of the operations of the Company and its subsidiaries (the “Group”).

錦興集團有限公司(「本公司」)致力確保及維持良好水平之企業管治，以達致企業目標及提升股東之利益。本公司董事會(「董事會」)透過採納其企業管治守則正式確定公司之企業管治常規，而該守則連同本公司之公司細則及各董事委員會之職權範圍構成本公司之企業管治框架。本報告披露本公司於截至二零一四年三月三十一日止年度如何應用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《企業管治常規守則》(「《企業管治守則》」)之原則。

遵守《企業管治守則》

本公司於截至二零一四年三月三十一日止年度內一直遵守《企業管治守則》之守則條文，惟偏離守則條文第A.2.1條及第A.4.1條。

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。行政總裁之職責現時由本公司主席葉家海博士履行。董事會已評估有關安排，認為有關安排不會削弱董事會之成效或降低本公司及其附屬公司(「本集團」)業務之管理水平。

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the Company's annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting, one-third of the directors of the Company (or such number as nearest to but not less than one-third) must retire by rotation, each of the directors of the Company is effectively appointed for a term of approximately three years or less.

The Board

The Board currently comprises five members, including two executive directors, Dr. Yap Allan (Chairman) and Mr. Heung Pik Lun, Edmond and three independent non-executive directors, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the directors of the Company (the "Directors") and the relevant relationships among them, if any, are set out in the "Directors Profile" on pages 10 to 11 of the annual report.

The Board includes a balanced composition of executive directors and independent non-executive directors and possesses a wide spectrum of relevant skills and experience. One of the independent non-executive directors has the professional accounting qualifications as required under the Listing Rules. The Company has received confirmation from each non-executive director about his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the non-executive directors to be independent.

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上，本公司三分之一之董事（或最接近但不少於三分之一之人數）須輪值告退，因此本公司各董事之實際任期約為三年或以下。

董事會

董事會現時由五名成員組成，包括兩名執行董事葉家海博士（主席）及向碧倫先生，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。本公司董事（「董事」）之履歷詳情及彼等間之相關關係（如有）載於年報第10至11頁之「董事簡歷」內。

董事會包括執行董事及獨立非執行董事之平衡組合，並擁有廣泛之相關技能及經驗。其中一名獨立非執行董事具有上市規則規定之專業會計資格。本公司已接獲各非執行董事根據上市規則第3.13條所作出有關其獨立性之確認。董事會認為所有非執行董事均為獨立。

Corporate Governance Report

企業管治報告

The Board ordinarily holds four meetings per year, and on other occasions as and when required. Members of the Board are advised to inform the Company Secretary if they wish to include matters in the agenda before the relevant regular Board meeting. All Board members are kept informed of material changes about the businesses of the Group and have full access to the Company Secretary with a view to ensuring the Board procedures are followed.

Six Board meetings were held during the year ended 31 March 2014. Individual attendances of each Board member at these Board meetings and general meetings of the Company are shown below:

董事會每年一般舉行四次會議，亦會於其他有需要之情況下會晤。董事會成員如欲將任何事宜載入會議議程中，應於有關常規董事會會議舉行前通知公司秘書。所有董事會成員均獲知會本集團業務之重大變動，並可充分接觸公司秘書，藉以確保董事會程序獲得遵守。

於截至二零一四年三月三十一日止年度內，董事會已舉行六次會議。各董事會成員出席該等董事會會議及本公司之股東大會之個別情況載列如下：

| Directors | 董事 | Board meetings attended/held 已出席／已舉行之 董事會會議次數 | General meetings attended/held 已出席／已舉行之 股東大會次數 |
|--|----------------|--|---|
| <i>Executive Directors</i> | <i>執行董事</i> | | |
| Dr. Yap Allan | 葉家海博士 | 6/6 | 1/1 |
| Mr. Heung Pik Lun, Edmond | 向碧倫先生 | 6/6 | 1/1 |
| <i>Independent Non-Executive Directors</i> | <i>獨立非執行董事</i> | | |
| Mr. Kwok Ka Lap, Alva | 郭嘉立先生 | 6/6 | 1/1 |
| Mr. Poon Kwok Hing, Albert | 潘國興先生 | 6/6 | 1/1 |
| Mr. Sin Chi Fai | 冼志輝先生 | 6/6 | 0/1 |

All the Directors participated in the continuous professional development programme of the Company which aims at enabling the Directors to develop and refresh their knowledge and to perform their duties. They are also encouraged to attend suitable trainings at the expense of the Company. The continuous professional development programme arranged by the Company during 2013/2014 focused on topics about corporate governance, legal and financial affairs. Each of the Directors has provided the Company a record of training he received during the year.

全體董事均已參加本公司之持續專業發展課程，旨在讓董事發展及更新彼等之知識以履行彼等之職責。本公司亦鼓勵彼等出席合適之培訓，費用由本公司支付。本公司於二零一三／二零一四年度安排之持續專業發展課程之主題包括企業管治、法律及財務事務。各董事已向本公司提供彼等於年內所接受培訓之紀錄。

| Directors | 董事 | Reading materials/receiving briefings and updates/seminars and e-courses 閱覽資料／接受簡介及最新資料／座談會及電子課程 | Boardroom and other trainings 董事會議及其他培訓 |
|----------------------------|-----------|--|---|
| Dr. Yap Allan | 葉家海博士 | ✓ | ✓ |
| Mr. Heung Pik Lun, Edmond | 向碧倫先生 | ✓ | ✓ |
| Mr. Kwok Ka Lap, Alva | 郭嘉立先生 | ✓ | |
| Mr. Poon Kwok Hing, Albert | 潘國興先生 | ✓ | |
| Mr. Sin Chi Fai | 冼志輝先生 | ✓ | |

The Board represents shareholders of the Company in managing the Company's affairs with the objective of enhancing shareholders value, and represents the highest level of authority in the governance structure of the Company. Its principal functions are to formulate corporate strategies and directions particularly in relation to operating plans, corporate governance, business development, to monitor and control the operating and financial performance of the Group. The Board has established four committees with specific responsibilities to manage and oversee particular aspects of the Company's affairs. Each committee is appointed with written terms of reference and is accountable to the full Board. Day-to-day management of the Group's business is delegated to the Executive Committee. The delegation of responsibilities and authority is reviewed regularly to ensure that the appropriate reporting systems are in place. The Board has reserved for its decision and consideration matters covering corporate strategy, dividend policy, major acquisitions, disposals and capital transactions, annual and interim results, changes of members of the Board and its committees, and other significant operational and financial matters. A written procedure has been agreed for Directors to seek independent professional advice at the Company's expense upon their request.

董事會代表本公司股東管理本公司事務，目標為提升股東價值。董事會亦為本公司管治架構中之最高權力機構，其主要職能為制定企業策略及方向（特別是與本集團營運計劃、企業管治、業務發展相關者），並監察及控制本集團之營運及財務表現。董事會已設立四個委員會，各自具有特定職責，以管理及監督本公司事務之特定範疇。各委員會之任命均訂有書面職權範圍並向全體董事負責。本集團業務之日常管理由執行委員會負責，委派之職責及授予之職權將定期進行檢討，以確保適當匯報機制之運作。董事會有權決定及考慮涉及企業策略、股息政策、重大收購、出售及資本交易、年度及中期業績、董事會及其委員會成員變更之事宜以及其他重大營運及財務事宜。一項書面程序已協定，以便在董事提出尋求獨立專業意見之要求時，由本公司承擔有關費用。

Corporate Governance Report

企業管治報告

The Board determines the policy for the corporate governance of the Company, and reviews annually its effectiveness taking into account the development of the Group's business and the external environment. The Board adopted a board diversity policy in June 2013 in compliance with a new code provision on board diversity in the CG Code which came into effect on 1 September 2013. The Nomination Committee's role was expanded to include monitoring the implementation of the policy.

The roles of the Chairman and the chief executive are currently performed by Dr. Yap Allan. A division of responsibilities at the Board level has been maintained to entail a balance of power and authority. The Board will continue to review the management structure ensuring appropriate management development and succession plans, taking into consideration the nature and extent of the Group's operation.

The Company has arranged for Directors' and Officers' Liability Insurance to indemnify its Directors and management staff against potential liabilities incurred by them in discharging their duties. The insurance coverage for the Directors and management staff is reviewed on an annual basis.

Board Committees

The Board has established committees to assist in carrying out its responsibilities. Four committees have been appointed, including the Executive Committee, the Remuneration Committee, the Nomination Committee and the Audit Committee. The committees oversee particular aspects of the Company's affairs and report regularly to the Board.

Executive Committee

The Executive Committee comprises all executive directors, currently Dr. Yap Allan and Mr. Heung Pik Lun, Edmond. The Executive Committee meets as and when required to oversee the day-to-day management and operation of the Group's business.

董事會釐定本公司企業管治之政策，並每年檢討其成效，當中會考慮本集團業務及外部環境之發展。於二零一三年六月，董事會遵照已於二零一三年九月一日生效之《企業管治守則》有關董事會成員多元化之新守則條文，採納董事會成員多元化政策。提名委員會之職責已擴大至包括監察該政策施行情況。

主席及行政總裁之角色目前由葉家海博士擔任。董事會內職責的分工旨在確保權力與權責平衡。董事會將繼續因應本集團營運性質及規模檢討管理架構，確保配合管理層發展及繼任計劃。

本公司已為董事及管理層人員安排董事及管理層人員責任保險，以賠償彼等因履行各自之職責而引起之潛在責任。董事及管理層人員之承保範圍會於每年進行檢討。

董事委員會

董事會已設立多個委員會，以協助履行其職責。四個委員會已獲委派，包括執行委員會、薪酬委員會、提名委員會及審核委員會。該等委員會監督本公司事務之特定範疇，並定期向董事會報告。

執行委員會

執行委員會由全體執行董事組成，現時為葉家海博士及向碧倫先生。執行委員會於有需要時舉行會議，以監督本集團業務之日常管理及營運。

Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors and one executive director. The current members of the Remuneration Committee are Mr. Kwok Ka Lap, Alva (who acts as chairman of the committee), Mr. Poon Kwok Hing, Albert and Dr. Yap Allan.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration, on the remuneration packages of individual executive directors and senior management, and on the remuneration of non-executive directors. The remuneration packages of directors are based on their individual performances, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The Remuneration Committee will ensure that no director or any of his associates is involved in deciding his own remuneration and have access to professional advice if considered necessary.

The Remuneration Committee met once during the year ended 31 March 2014 and reviewed the structure and levels of remuneration paid to executive directors and levels of fees paid to non-executive directors, and discussed salary adjustments policies for group employees. Individual attendance of each Remuneration Committee member at the meeting is shown below:

| Remuneration Committee Member | 薪酬委員會成員 | Remuneration Committee meetings attended/held 已出席／已舉行之薪酬委員會會議次數 |
|--------------------------------------|----------------|--|
| Mr. Kwok Ka Lap, Alva | 郭嘉立先生 | 1/1 |
| Mr. Poon Kwok Hing, Albert | 潘國興先生 | 1/1 |
| Dr. Yap Allan | 葉家海博士 | 1/1 |

The terms of reference of the Remuneration Committee are posted on both the Company's and the Stock Exchange's websites.

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會成員現時包括郭嘉立先生（擔任委員會主席）、潘國興先生及葉家海博士。

薪酬委員會負責就本公司有關全體董事及高級管理人員薪酬之政策及架構、個別執行董事及高級管理人員之薪酬待遇以及非執行董事之薪酬向董事會提出推薦意見。董事之薪酬待遇乃取決於個人表現、可比較公司所支付之薪金、付出之時間及職責以及本集團其他部門之聘用情況。薪酬委員會將確保董事或其任何聯繫人士不會參與決定其本身之薪酬，並會於有需要時尋求專業意見。

薪酬委員會於截至二零一四年三月三十一日止年度內會晤一次，並已檢討支付予執行董事之薪酬架構及水平與支付予非執行董事之袍金水平，並討論集團僱員之薪酬調整政策。各薪酬委員會成員出席該會議之個別情況載列如下：

薪酬委員會之職權範圍載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee comprises two independent non-executive directors and one executive director. The members of the Nomination Committee are Dr. Yap Allan (who acts as chairman of the committee), Mr. Kwok Ka Lap, Alva and Mr. Poon Kwok Hing, Albert.

The Nomination Committee reviews the structure, size and composition of the Board and identify individuals suitably qualify to become Board members as well as nominates and recommends to the Board candidates for filling vacancies on the Board.

Subsequent to the adoption of the board diversity policy by the Board in June 2013, the Nomination Committee also monitors the implementation of the policy. The policy is to ensure that the Board members with the necessary range of knowledge and skills embrace diversity in regional and industry experience, cultural and educational background, age and gender.

At a meeting of the Nomination Committee held during the year ended 31 March 2014, it assessed the independence of the non-executive Directors and the contributions and time required from the Directors, and reviewed the size and composition of the Board. Individual attendance of each Nomination Committee member at the meeting is shown below:

| Nomination Committee Member | 提名委員會成員 | Nomination Committee meetings attended/held | |
|-----------------------------|---------|---|---------------|
| | | 已出席 | 已舉行之提名委員會會議次數 |
| Dr. Yap Allan | 葉家海博士 | | 1/1 |
| Mr. Kwok Ka Lap, Alva | 郭嘉立先生 | | 1/1 |
| Mr. Poon Kwok Hing, Albert | 潘國興先生 | | 1/1 |

The terms of reference of the Nomination Committee are posted on both the Company's and the Stock Exchange's websites.

提名委員會

提名委員會由兩名獨立非執行董事及一名執行董事組成。提名委員會之成員為葉家海博士（擔任委員會主席）、郭嘉立先生及潘國興先生。

提名委員會檢討董事會之架構、規模及組成，物色合資格加入董事會之人士，並向董事會提名及推薦人選，以填補董事會之空缺。

於董事會在二零一三年六月採納董事會成員多元化政策後，提名委員會亦會監察該政策之施行情況。該政策旨在確保董事會成員具備所需之廣泛知識及技能，在地區及行業經驗、文化及教育背景、年齡及性別方面均有多元化組合。

於截至二零一四年三月三十一日止年度舉行之提名委員會會議上，提名委員會已評估非執行董事之獨立地位以及董事所需付出之貢獻及投放之時間，並已檢討董事會之規模及組成。各提名委員會成員出席該會議之個別情況載列如下：

提名委員會之職權範圍載於本公司及聯交所網站。

Audit Committee

Major roles and functions of the Audit Committee are as follows:

- (a) To consider the appointment, re-appointment and removal of the auditor, and to approve the remuneration and the terms of engagement of the auditor, and any questions of resignation or dismissal of the auditor of the Company;
- (b) To review and monitor the independence and objectivity of the auditor and effectiveness of the audit process and discuss with the auditor the nature and scope of the audit and reporting obligations;
- (c) To review annual report and accounts, half-year report before submission to the Board;
- (d) To review the financial controls, internal controls and risk management system of the Group and make recommendations to the Board; and
- (e) To review the auditor's management letter and material queries raised by the auditor to management in respect of accounting records, financial accounts or systems of control and management's response.

The Audit Committee comprises three independent non-executive directors. The current members of the Audit Committee are Mr. Poon Kwok Hing, Albert (who acts as chairman of the committee), Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai. All Audit Committee members have appropriate qualifications and experience to properly discharge its roles and responsibilities.

審核委員會

審核委員會之主要角色及職能如下：

- (a) 考慮委任、重新委任及罷免核數師、批准核數師之薪酬及聘用條款以及本公司核數師辭任或離任之任何問題；
- (b) 檢討及監察核數師是否獨立客觀及核數程序是否有效，並與核數師討論審核性質及範圍以及有關申報責任；
- (c) 在向董事會呈交年度報告及賬目、半年度報告前審閱該等賬目；
- (d) 檢討本集團之財務監控、內部監控及風險管理系統，並向董事會提出推薦意見；及
- (e) 審閱核數師之管理函件及核數師就有關會計紀錄、財務賬目或監控系統及管理層回應事宜而向管理層提出之重大問題。

審核委員會由三名獨立非執行董事組成。審核委員會成員現時包括潘國興先生（擔任委員會主席）、郭嘉立先生及冼志輝先生。所有審核委員會成員均擁有可妥為履行其職責及責任之適當資格及經驗。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2014, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2013 and the unaudited interim financial statements for the six months ended 30 September 2013, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2014. Individual attendance of each Audit Committee member at these meetings is shown below:

於截至二零一四年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零一三年三月三十一日止年度之經審核財務報表及截至二零一三年九月三十日止六個月之未經審核中期財務報表，並提出推薦意見予董事會審批；檢討內部監控系統之成效；以及批准截至二零一四年三月三十一日止年度由核數師提供之審核及非審核服務。各審核委員會成員出席該等會議之個別情況載列如下：

| Audit Committee Member | 審核委員會成員 | Audit Committee meetings attended/held 已出席／已舉行之審核委員會會議次數 |
|-------------------------------|----------------|---|
| Mr. Poon Kwok Hing, Albert | 潘國興先生 | 2/2 |
| Mr. Kwok Ka Lap, Alva | 郭嘉立先生 | 2/2 |
| Mr. Sin Chi Fai | 冼志輝先生 | 2/2 |

The terms of reference of the Audit Committee are posted on both the Company's and the Stock Exchange's websites.

審核委員會之職權範圍載於本公司及聯交所網站。

Auditor's Remuneration

For the year ended 31 March 2014, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided are as follows:

| Type of services | 服務類型 | Amount 金額 (HK\$'000) (千港元) |
|--------------------|-------|-------------------------------------|
| Audit services | 審核服務 | 2,813 |
| Non-audit services | 非審核服務 | 2,882 |
| Total: | 合計: | 5,695 |

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry by the Company, all Directors have confirmed the compliance with the required standard set out in the Model Code throughout the year ended 31 March 2014.

核數師酬金

於截至二零一四年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為董事進行證券交易之行為守則（「標準守則」）。本公司在作出特定查詢後，所有董事均確認於截至二零一四年三月三十一日止年度內一直遵守標準守則所規定之標準。

Corporate Governance Report

企業管治報告

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2014, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previously financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 33 to 34.

Internal Controls

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Board has adopted an internal control policy, which has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in operational systems and achievement of the objectives of the Group.

董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一四年三月三十一日止年度之財務報表時，董事已選擇適當會計政策，並由過往財政期間起貫徹應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第33至34頁之「獨立核數師報告」內。

內部監控

董事會整體負責維持穩健及有效之內部監控制度並檢討其成效，特別是有關財務、營運、合規及風險管理之監控，致令本公司之業務策略及本集團之業務營運均取得成功。董事會已採納內部監控政策，旨在就內部監控及風險管理基本架構提供一般指引及推薦意見。本集團之內部監控政策旨在就並無出現重大錯誤陳述或損失提供合理（惟並非絕對）之保證，而非消除營運系統及達致本集團目標過程中之疏忽風險。

Management has conducted reviews during the year on the effectiveness of the internal control system covering material controls in financial, operational and compliance areas, various functions for risks management as well as physical and information systems security. The Audit Committee has been reported twice during the year, in conjunction with key findings identified by the external auditor.

The Company has engaged an independent consultant to perform an internal control system review on the payment cycle of Guangzhou Jixiang Properties Limited and to prepare a report (the "Internal Control Review Report") to enable the management of the Company to evaluate and provide reasonable assurance on the effectiveness and efficiency of operations, providing reliable financial reporting, complying with applicable laws and regulations and, where appropriate, carry out the recommended controls procedures of the Internal Control Review Report. The Audit Committee has reviewed the Internal Control Review Report.

Company Secretary

Ms. Wong Nam Marian was appointed as the Company Secretary in 2008. She is an employee of the Company and is appointed by the Board. The Company Secretary undertakes at least 15 hours of professional training annually to update her skills and knowledge.

管理層已於年內檢討內部監控制度之成效，包括重大之財務、運作及合規監控、多項風險管理工作以及實際及資訊系統保安。審核委員會於年內兩度獲外聘核數師匯報主要發現。

本公司已委聘一獨立顧問對廣州吉祥房產發展有限公司之付款週期進行內部監控系統檢討，並編製檢討報告（「內部監控檢討報告」），以便本公司管理層評估及合理地保證營運之成效及效率、提供可靠之財務報告，以及遵守適用之法例及規例，並在適當情況下執行內部監控檢討報告之建議監控程序。審核委員會已審閱內部監控檢討報告。

公司秘書

王嵐小姐於二零零八年獲委任為公司秘書。彼為本公司僱員，並由董事會委任。公司秘書每年會進行最少15個小時專業培訓，以更新其技能及知識。

Corporate Governance Report

企業管治報告

Communication with Shareholders

The Company is committed to ensure on-going dialogue with shareholders and provide shareholders with information necessary to evaluate the performance of the Company. The Company has maintained a website at www.hanny.com which enables shareholders, investors and the general public to have an open access to the information of the Company. Shareholders can obtain full and timely information on the Company's website and can assess current and historical company data. The annual and special general meetings also provide the forum for the Board to meet directly with shareholders. The procedures for shareholders to request the convening of a special general meeting and to move a resolution at an annual general meeting are set out below. Shareholders may write to the Board by addressing to the Company Secretary at the principal office of the Company at 25/F., Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong, who will forward such communication to the Board; or by sending an email to enquiry@hanny.com providing their full name and contact details.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company can deposit a written request at the principal office of the Company to require a Special General Meeting ("SGM") to be called by the Company. The written request must state the purposes of the meeting, signed by the shareholders concerned, and may consist of several documents in like form each signed by one or more of the requisitionists. An SGM shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Company fails to proceed to convene an SGM, the requisitionists may themselves convene a meeting, provided that such meeting shall not be held after the expiration of 3 months from the said date.

與股東溝通

本公司致力確保持續與股東對話，並向股東提供必須資料以評估本公司之表現。本公司亦設有網站，網址為 www.hanny.com，以供股東、投資者及公眾人士循公開渠道取得本公司資料。股東可於本公司網站適時取得所有資料，並瀏覽公司現時及過往之數據。股東週年大會及股東特別大會亦作為董事會與股東直接會面之平台。股東要求召開股東特別大會及於股東週年大會上動議決議案之程序載於下文。股東如欲致函董事會，可寄交本公司之主要辦事處地址香港九龍觀塘鴻圖道51號保華企業中心25樓，公司秘書將代轉交有關通訊予董事會，股東亦可發送電子郵件至 enquiry@hanny.com，郵件須提供股東全名及聯絡資料。

於提呈要求當日持有不少於本公司繳足股本十分之一之股東可向本公司主要辦事處提出書面要求，要求本公司召開股東特別大會（「股東特別大會」）。該書面要求必須列明會議之目的，且須由有關股東簽署，並可由多份經一名或多名提出要求人士簽署之相同文件組成。股東特別大會須於有關請求提出後2個月內舉行。倘本公司於有關要求提出後21日內未能召開股東特別大會，提出要求之股東可自行召開會議，惟該會議不得於所述日期起計超過3個月後舉行。

Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting rights of the Company or not less than one hundred members can deposit a written request at the registered office of the Company to move a resolution at the next annual general meeting. The written request must state the notice of intended resolution and any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution, signed by the shareholders concerned, and may consist of several documents in like form each signed by one or more of the requisitionists, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. Provided that a requisition requiring notice of a resolution is deposited at the registered office of the Company not less than six weeks before the meeting, it shall be the duty of the Company to circulate to members entitled to have notice of the meeting such notice of intended resolution and any such statement.

於提呈要求當日持有不少於本公司總投票權二十分之一或代表不少於一百名股東之股東可向本公司註冊辦事處提出書面要求，要求於下屆股東週年大會上動議決議案。該書面要求必須列出擬提出之決議案之通告，以及就該擬動議之決議案所述事宜作出不多於一千字之陳述，連同可合理支付本公司為使之生效而支付之費用之金額。該書面要求須由有關股東簽署，亦可由多份經一名或多名提出要求人士簽署之相同文件組成。倘需發出決議案通告之要求於大會舉行前不少於六個星期送交至本公司之註冊辦事處，則本公司有責任向有權收取大會通告之股東傳閱該擬動議之決議案之通告及任何有關陳述。

Report of the Directors

董事會報告

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

Principal Activities

The Company is an investment holding company and the Group is principally engaged in property development and trading, industrial water supply business, trading of securities and other strategic investments.

The activities of the principal subsidiaries and associates of the Company are set out in notes 46 and 20 respectively to the consolidated financial statements.

Results

Details of the results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 35 to 36.

Dividend

The Board has recommended a final dividend of HK2 cents per share for the year ended 31 March 2014 (2013: HK2 cents per share) subject to approval of shareholders at the forthcoming annual general meeting (the “AGM”). The proposed final dividend will be distributed on or about 30 September 2014 to shareholders whose names appear on the register of members of the Company as at the close of business on 25 September 2014.

本公司董事（「董事」）謹此向各股東提呈董事會報告及本公司和其附屬公司（「本集團」）截至二零一四年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，而本集團主要從事物業發展及買賣、工業供水業務、證券買賣以及其他策略性投資。

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註第46及20項。

業績

本集團於本年度之業績詳情載於第35至36頁之綜合損益及其他全面收益表內。

股息

董事會已建議派付截至二零一四年三月三十一日止年度之末期股息每股2港仙（二零一三年：每股2港仙），惟須待股東於應屆股東週年大會（「股東週年大會」）上批准。建議之末期股息將於二零一四年九月三十日或前後分派予於二零一四年九月二十五日營業時間結束時名列本公司股東名冊之股東。

Property, Plant and Equipment

Details of the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Properties under Development for Sale

Details of the properties under development for sale of the Group during the year are set out in note 23 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

Directors

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

Executive Directors:

Dr. Yap Allan (*Chairman*)

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Mr. Heung Pik Lun, Edmond and Mr. Poon Kwok Hing, Albert will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

物業、機器及設備

本集團於年內之物業、機器及設備之詳情載於綜合財務報表附註第17項。

待售發展中物業

本集團於年內之待售發展中物業詳情載於綜合財務報表附註第23項。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註第32項。

董事

於年內及截至本報告日期，各董事為：

執行董事：

葉家海博士 (*主席*)

向碧倫先生

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

按本公司之公司細則第87(2)及87(3)條規定，向碧倫先生及潘國興先生將於股東週年大會上輪值退任，而彼等符合資格並願意於股東週年大會上膺選連任。

Report of the Directors

董事會報告

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

Interests of Directors

As at 31 March 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

| Name | Capacity | Number of shares held (long position) 持有股份數目 (好倉) | % of the issued share capital of the Company 佔本公司已發行股本百分比 |
|------------------------|---------------------------|--|--|
| Dr. Yap Allan 葉家海博士 | Beneficial Owner 實益擁有人 | 266,361,882 | 23.75% |

Save as disclosed above, as at 31 March 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

符合資格於股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

董事之權益

於二零一四年三月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一四年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Competing Business

As at 31 March 2014, none of the Directors or their respective associates had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Directors' Interests in Contracts of Significance

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

購買股份或債券之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於競爭業務之權益

於二零一四年三月三十一日，概無董事或彼等各自之聯繫人士於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益而須根據上市規則第8.10條作出披露。

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立任何重大合約，而董事亦無直接或間接持有該等重大合約之重大權益。

Report of the Directors

董事會報告

Interests of Substantial Shareholders

As at 31 March 2014, the persons, other than a Director, who had notified the Company their interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

| Name | Capacity | Number of shares held (Long position) | % of the issued share capital of the Company |
|----------------------------------|---|---------------------------------------|--|
| 姓名／名稱 | 身份 | 持有股份數目 (好倉) | 佔本公司已發行股本百分比 |
| Ong Bee Lian (Note 1) | Beneficial owner/Interest of controlled corporation | 67,836,000 | 6.05% |
| Ong Bee Lian (附註1) | 實益擁有人／受控公司之權益 | | |
| Regent Honour Investment Limited | Beneficial owner/Other | 67,836,000 | 6.05% |
| Regent Honour Investment Limited | 實益擁有人／其他 | | |
| Onn Ping Lan (Note 2) | Beneficial owner/Interest of spouse/Other | 56,080,000 | 5.00% |
| Onn Ping Lan (附註2) | 實益擁有人／配偶權益／其他 | | |

Notes:

- Ong Bee Lian is a controlling shareholder of Regent Honour Investment Limited.
- Onn Ping Lan is the spouse of Ong Bee Lian.

Save as disclosed above, as at 31 March 2014, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

主要股東之權益

於二零一四年三月三十一日，根據本公司按證券及期貨條例第336條而備存之登記冊所記錄，下列人士（除董事以外）已知會本公司彼等於本公司股份或相關股份中擁有權益或淡倉：

| Name | Capacity | Number of shares held (Long position) | % of the issued share capital of the Company |
|----------------------------------|---|---------------------------------------|--|
| 姓名／名稱 | 身份 | 持有股份數目 (好倉) | 佔本公司已發行股本百分比 |
| Ong Bee Lian (Note 1) | Beneficial owner/Interest of controlled corporation | 67,836,000 | 6.05% |
| Ong Bee Lian (附註1) | 實益擁有人／受控公司之權益 | | |
| Regent Honour Investment Limited | Beneficial owner/Other | 67,836,000 | 6.05% |
| Regent Honour Investment Limited | 實益擁有人／其他 | | |
| Onn Ping Lan (Note 2) | Beneficial owner/Interest of spouse/Other | 56,080,000 | 5.00% |
| Onn Ping Lan (附註2) | 實益擁有人／配偶權益／其他 | | |

附註：

- Ong Bee Lian為Regent Honour Investment Limited之控股股東。
- Onn Ping Lan為Ong Bee Lian之配偶。

除上文所披露者外，於二零一四年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

Major Customers and Suppliers

For the year ended 31 March 2014

- (i) the Group's largest customer and the five largest customers accounted for approximately 50.3% and 100% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 72.7% and 100% respectively of the Group's total purchases.

So far as the Directors are aware, none of the Directors, their associates or shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers of the Group.

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

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

Pre-emptive Rights

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

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules.

主要客戶及供應商

截至二零一四年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約50.3%及100%；
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約72.7%及100%。

就董事所知，概無董事、彼等之聯繫人士或擁有本公司股本5%以上之股東於本集團五大客戶或供應商擁有任何權益。

購買、出售或贖回本公司之上市證券

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

優先購買權

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

公眾持股量之充足性

根據本公司可公開查閱之資料及就董事所知悉，本公司按上市規則所規定維持充足公眾持股量。

Report of the Directors

董事會報告

Events after the Reporting Period

Details of the significant events after the reporting period are set out in note 45 to the consolidated financial statements.

Group Financial Summary

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 176.

Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 25.

Auditor

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

On behalf of the Board

Dr. Yap Allan
Chairman

Hong Kong, 30 June 2014

申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註第45項。

集團財務摘要

本集團過去五個財政年度之綜合業績及資產與負債之摘要載於第176頁。

企業管治

本公司採納之企業管治常規之資料載於第12至25頁之企業管治報告內。

核數師

董事會將於股東週年大會上提呈重新委任德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
葉家海 博士

香港，二零一四年六月三十日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 175, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致錦興集團有限公司

(於百慕達註冊成立之有限公司)

股東

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第35至175頁之綜合財務報表,此等綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表 and 綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表,以及董事認為就編製綜合財務報表而言屬必須之內部監控,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。

核數師之責任

吾等之責任乃根據吾等之審核工作就該等綜合財務報表發表意見,並按照百慕達公司法第90條規定,僅向整體股東報告,除此以外別無其他目的。吾等概不就本報告內容對任何其他人士負上或承擔責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範,並規劃及執行審核工作,以合理確定綜合財務報表是否並無任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30 June 2014

審核工作包括執行程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非旨在對公司內部監控之效能發表意見。審核工作亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信所獲得之審核憑證可充分及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零一四年三月三十一日之財務狀況及截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

| | | NOTES 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| Turnover | 營業額 | | | |
| – gross proceeds | – 所得款項總額 | 7 | 40,636 | 180,620 |
| Revenue from sales of properties held for sale | 銷售持作銷售物業收入 | | – | 160,000 |
| Revenue from water supply business | 供水業務收入 | | 26,721 | 20,620 |
| | | | 26,721 | 180,620 |
| Cost of sales | 銷售成本 | | (13,686) | (170,117) |
| Gross profit | 毛利 | | 13,035 | 10,503 |
| Other income | 其他收入 | 9 | 3,768 | 3,861 |
| Other gains and losses, other expenses | 其他收益及虧損、 其他開支 | 10 | (18,776) | (34,453) |
| Administrative expenses | 行政開支 | | (82,083) | (73,115) |
| Finance costs | 財務費用 | 11 | (13,123) | (8,842) |
| Loss on fair value changes on investments held for trading | 持作買賣投資之 公平值變動虧損 | | (13,479) | (32,444) |
| Share of results of associates | 應佔聯營公司業績 | | 219 | 3,690 |
| Loss before income tax | 除所得稅前虧損 | | (110,439) | (130,800) |
| Income tax credit (expense) | 所得稅抵免(支出) | 12 | 1,855 | (1,440) |
| Loss for the year | 年內虧損 | 13 | (108,584) | (132,240) |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

| | | NOTE 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------|------------|----------------------------------|----------------------------------|
| Other comprehensive income (expense) | 其他全面收入(開支) | | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益之項目: | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務所產生之匯兌差額 | | 2,771 | 24,434 |
| Share of other comprehensive (expense) income of associates | 應佔聯營公司其他全面(開支)收入 | | (5,142) | 7,034 |
| Fair value change on an available-for-sale investment | 一項可供銷售投資之公平值變動 | | (26,179) | (1,296) |
| Other comprehensive (expense) income for the year | 年內其他全面(開支)收入 | | (28,550) | 30,172 |
| Total comprehensive expense for the year | 年內全面開支總額 | | (137,134) | (102,068) |
| Loss for the year attributable to: | 以下人士應佔年內虧損: | | | |
| Owners of the Company | 本公司擁有人 | | (102,015) | (126,720) |
| Non-controlling interests | 非控股權益 | | (6,569) | (5,520) |
| | | | (108,584) | (132,240) |
| Total comprehensive expense attributable to: | 以下人士應佔全面開支總額: | | | |
| Owners of the Company | 本公司擁有人 | | (130,638) | (96,847) |
| Non-controlling interests | 非控股權益 | | (6,496) | (5,221) |
| | | | (137,134) | (102,068) |
| Loss per share | 每股虧損 | 16 | HK\$(0.09)港元 | HK\$(0.11)港元 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

| | | NOTES 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 17 | 70,132 | 87,208 |
| Prepaid lease payments | 預付租賃付款 | 18 | 11,166 | 5,578 |
| Intangible assets | 無形資產 | 19 | 23,501 | 28,887 |
| Interests in associates | 聯營公司權益 | 20 | 215,001 | 222,806 |
| Available-for-sale investments | 可供銷售投資 | 21 | 66,371 | 102,053 |
| Deposit for acquisition of interest in an investment | 收購一項投資權益之訂金 | 45 | 350,000 | 350,000 |
| Deposit for acquisition of subsidiaries | 收購附屬公司之訂金 | 24 | – | 250,000 |
| Club debentures | 會所債券 | | 6,020 | 6,020 |
| Deferred tax assets | 遞延稅項資產 | 33 | 31 | 31 |
| | | | 742,222 | 1,052,583 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepaid lease payments | 預付租賃付款 | 18 | 619 | 619 |
| Inventories | 存貨 | | 252 | 547 |
| Properties held for sale | 持作銷售物業 | 22 | 96,744 | 79,115 |
| Properties under development for sale | 待售發展中物業 | 23 | 3,271,183 | 2,316,201 |
| Trade and other receivables and prepayments | 貿易及其他應收款項及預付款項 | 25 | 386,432 | 661,349 |
| Investments held for trading | 持作買賣投資 | 26 | 89,185 | 42,765 |
| Short-term loans receivable | 應收短期貸款 | 27 | – | 4,416 |
| Loans to associates | 給予聯營公司貸款 | 28 | – | 87,838 |
| Tax recoverable | 可退回稅項 | | – | 5,470 |
| Bank balances and cash | 銀行結餘及現金 | 29 | 403,183 | 496,651 |
| | | | 4,247,598 | 3,694,971 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other payables and accruals | 貿易及其他應付款項及應計費用 | 30 | 131,501 | 255,050 |
| Amount due to an associate | 應付一間聯營公司款項 | 28 | – | 1,437 |
| Deposits received in advance | 預收訂金 | 36 | 190,497 | 190,259 |
| Tax payable | 應付稅項 | | 16,907 | 16,594 |
| Borrowings – due within one year | 借款 – 一年內到期 | 31 | 837,846 | 128,859 |
| | | | 1,176,751 | 592,199 |
| NET CURRENT ASSETS | 流動資產淨值 | | 3,070,847 | 3,102,772 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 3,813,069 | 4,155,355 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

| | | NOTES | 2014 | 2013 |
|--|-------------|-------|------------------|------------------|
| | | 附註 | 二零一四年 | 二零一三年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 32 | 11,213 | 11,213 |
| Share premium and reserves | 股份溢價及儲備 | | 2,362,510 | 2,515,574 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 2,373,723 | 2,526,787 |
| Non-controlling interests | 非控股權益 | | 859,596 | 868,468 |
| TOTAL EQUITY | 權益總額 | | 3,233,319 | 3,395,255 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Borrowings – due after one year | 借款 – 一年後到期 | 31 | 573,489 | 749,064 |
| Deferred tax liabilities | 遞延稅項負債 | 33 | 6,261 | 11,036 |
| | | | 579,750 | 760,100 |
| | | | 3,813,069 | 4,155,355 |

The consolidated financial statements on pages 35 to 175 were approved and authorised for issue by the Board of Directors on 30 June 2014 and are signed on its behalf by:

董事會已於二零一四年六月三十日批准及授權刊發第35至175頁之綜合財務報表，由以下人士代表簽署：

Dr. Yap Allan
葉家海博士
CHAIRMAN
主席

Mr. Heung Pik Lun, Edmond
向碧倫先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | | | |
|---|---------------------|---|-------------------------|--|------------------------------|----------------------------|--------------------------------|--|---------------------------------------|-----------------------|---------------------------|-------------------------|
| | | Share capital | Share premium | Contributed surplus | Currency translation reserve | Capital redemption reserve | Investment revaluation reserve | Other reserves | Retained profits (accumulated losses) | Total | Non-controlling interests | Total equity |
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 實繳盈餘 HK\$'000 千港元 (note a) (附註a) | 貨幣兌換儲備 HK\$'000 千港元 | 資本贖回儲備 HK\$'000 千港元 | 投資重估儲備 HK\$'000 千港元 | 其他儲備 HK\$'000 千港元 (note b) (附註b) | 保留溢利 (累計虧損) HK\$'000 千港元 | 合計 HK\$'000 千港元 | 非控股權益 HK\$'000 千港元 | 權益總額 HK\$'000 千港元 |
| At 1 April 2012 | 於二零一二年四月一日 | 11,213 | 1,587,800 | 1,508,541 | 123,576 | 592 | 27,502 | (258,943) | (291,039) | 2,709,242 | 697,573 | 3,406,815 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (126,720) | (126,720) | (5,520) | (132,240) |
| Other comprehensive income (expense) for the year | 年內其他全面收入(開支) | - | - | - | 24,135 | - | (1,296) | 7,034 | - | 29,873 | 299 | 30,172 |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | - | - | - | 24,135 | - | (1,296) | 7,034 | (126,720) | (96,847) | (5,221) | (102,068) |
| Transfer of reserves to accumulated losses | 轉撥儲備至累計虧損 | - | - | - | (2,903) | - | 5,732 | - | (2,829) | - | - | - |
| Transfer of contributed surplus to accumulated losses | 轉撥實繳盈餘至累計虧損 | - | - | (500,000) | - | - | - | - | 500,000 | - | - | - |
| Disposal of partial interest in a subsidiary without losing control | 出售一間附屬公司部分權益而不損失控制權 | - | - | - | - | - | - | (63,182) | - | (63,182) | 185,297 | 122,115 |
| Dividend recognised as distribution | 已確認為分派之股息 | - | - | - | - | - | - | - | (22,426) | (22,426) | - | (22,426) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - | - | - | - | - | - | - | - | (9,181) | (9,181) |
| At 31 March 2013 | 於二零一三年三月三十一日 | 11,213 | 1,587,800 | 1,008,541 | 144,808 | 592 | 31,938 | (315,091) | 56,986 | 2,526,787 | 868,468 | 3,395,255 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (102,015) | (102,015) | (6,569) | (108,584) |
| Other comprehensive income (expense) for the year | 年內其他全面收入(開支) | - | - | - | 2,698 | - | (26,179) | (5,142) | - | (28,623) | 73 | (28,550) |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | - | - | - | 2,698 | - | (26,179) | (5,142) | (102,015) | (130,638) | (6,496) | (137,134) |
| Transfer of contributed surplus to accumulated losses | 轉撥實繳盈餘至累計虧損 | - | - | (500,000) | - | - | - | - | 500,000 | - | - | - |
| Dividend recognised as distribution | 已確認為分派之股息 | - | - | - | - | - | - | - | (22,426) | (22,426) | - | (22,426) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - | - | - | - | - | - | - | - | (2,376) | (2,376) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 11,213 | 1,587,800 | 508,541 | 147,506 | 592 | 5,759 | (320,233) | 432,545 | 2,373,723 | 859,596 | 3,233,319 |

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

Notes:

- (a) The contributed surplus of the Company at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the accumulated losses to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 28 March 2013 and 31 March 2014.
- (b) The other reserves of the Company at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net assets value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"). Details of these are set out in note 23; and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of the associates.

附註：

- (a) 本公司於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至累計虧損以抵銷本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日、二零一三年三月二十八日及二零一四年三月三十一日的虧絀之金額後所得結餘。
- (b) 本公司於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司（「中廣」）部分股權已轉讓之41%及8%股權之賬面值與已收代價之差額。有關資料詳情載於附註23；及
 - (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | NOTES 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Loss before income tax | 除所得稅前虧損 | (110,439) | (130,800) |
| Adjustments for: | 就下列各項作出之調整： | | |
| Interest income | 利息收入 | (640) | (455) |
| Dividend income | 股息收入 | (189) | (204) |
| Finance costs | 財務費用 | 13,123 | 8,842 |
| Loss on fair value change on investments held for trading | 持作買賣投資公平值變動之虧損 | 13,479 | 32,444 |
| Loss on deemed disposal of partial interest in an associate | 視作出售一間聯營公司部分權益之虧損 | - | 655 |
| Impairment loss on goodwill | 商譽之減值虧損 | - | 714 |
| Impairment loss on intangible assets | 無形資產之減值虧損 | 2,960 | 2,141 |
| Impairment loss on property, plant and equipment | 物業、機器及設備之減值虧損 | 6,158 | 4,122 |
| Impairment loss on interest in an associate | 一間聯營公司權益之減值虧損 | 3,040 | - |
| Impairment loss on prepaid lease payments | 預付租賃付款之減值虧損 | - | 459 |
| Impairment loss on available-for-sale investments | 可供銷售投資之減值虧損 | 9,603 | 18,000 |
| Impairment loss on other receivables | 其他應收款項之減值虧損 | 2,149 | - |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | (1,278) | - |
| Share of results of associates | 應佔聯營公司業績 | (219) | (3,690) |
| Write off of other receivables | 撇銷其他應收款項 | - | 6,435 |
| Amortisation of intangible assets | 無形資產攤銷 | 2,426 | 2,613 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 12,365 | 11,798 |
| Release of prepaid lease payments | 預付租賃付款撥回 | 628 | 611 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | (5) | (173) |
| Derecognition of trade and other payables | 終止確認貿易及其他應付款項 | (20,579) | - |
| Write off of property, plant and equipment | 撇銷物業、機器及設備 | - | 657 |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | NOTES 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Operating cash flows before movements in working capital | 未計營運資金變動之經營現金流量 | (67,418) | (45,831) |
| Decrease (increase) in inventories | 存貨減少(增加) | 302 | (192) |
| (Increase) decrease in properties held for sale | 持作銷售物業(增加)減少 | (27,606) | 77,530 |
| Increase in properties under development for sale | 待售發展中物業增加 | (593,261) | (579,855) |
| Increase in trade and other receivables and prepayments | 貿易及其他應收款項及預付款項增加 | (108,756) | (581,757) |
| Increase in investments held for trading | 持作買賣投資增加 | (59,835) | (68,277) |
| (Decrease) increase in trade and other payables and accruals | 貿易及其他應付款項及應計費用(減少)增加 | (102,941) | 29,036 |
| Decrease in deposits received in advance | 預收訂金減少 | - | (16,000) |
| Cash from operations | 經營業務產生之現金 | (959,515) | (1,185,346) |
| Income tax refunded (paid) | 已退還(已付)所得稅 | 2,901 | (2,318) |
| NET CASH USED IN OPERATING ACTIVITIES | 經營業務動用之現金淨額 | (956,614) | (1,187,664) |

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| | <i>NOTES</i> 附註 | | |
| INVESTING ACTIVITIES | 投資業務 | | |
| Refund of deposit for acquisition of subsidiaries | 退還收購附屬公司之訂金 | 250,000 | – |
| Repayment from associates, net | 聯營公司還款淨額 | 86,401 | 1,329 |
| Repayment of short-term loans receivable | 償還應收短期貸款 | 20,956 | 9,750 |
| Dividend received from an associate | 已收一間聯營公司股息 | 17,286 | 5,000 |
| Proceeds from disposal of a subsidiary | 出售一間附屬公司之所得款項 | 11,000 | – |
| Interest received | 收訖利息 | 642 | 485 |
| Dividend received | 收訖股息 | 189 | 204 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項 | 70 | 520 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (1,350) | (14,384) |
| Additional payment for leasehold land | 租賃土地之額外付款 | (6,200) | – |
| Advance of short-term loans receivable | 墊付應收短期貸款 | (16,540) | (9,166) |
| Proceeds from disposal of available-for-sale investments | 出售可供銷售投資之所得款項 | – | 76,800 |
| Acquisition of assets through acquisition of a subsidiary | 透過收購一間附屬公司收購資產 | – | (6,500) |
| Purchase of club debentures | 購買會所債券 | – | (2,100) |
| Advance to associates | 給予聯營公司墊款 | – | (1,336) |
| NET CASH FROM INVESTING ACTIVITIES | 投資業務產生之現金淨額 | 362,454 | 60,602 |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| | NOTES 附註 | | |
| FINANCING ACTIVITIES | 融資業務 | | |
| New borrowings raised | 新增借款 | 504,870 | 807,064 |
| Proceeds from other borrowings | 其他借款之所得款項 | 60,161 | 3,849 |
| Repayments of borrowings | 償還借款 | (27,716) | (76,176) |
| Dividend paid | 已付股息 | (22,426) | (22,426) |
| Interest paid | 已付利息 | (13,123) | (20,540) |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | (2,376) | (9,181) |
| Proceeds from disposal of partial interest in a subsidiary without losing control | 出售一間附屬公司部分權益而不損失控制權之所得款項 | - | 122,115 |
| NET CASH FROM FINANCING ACTIVITIES | 融資業務產生之現金淨額 | 499,390 | 804,705 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目減少淨額 | (94,770) | (322,357) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 年初之現金及現金等值項目 | 496,651 | 818,441 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | 1,302 | 567 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash | 年末之現金及現金等值項目，指銀行結餘及現金 | 403,183 | 496,651 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General

The Company was incorporated in Bermuda on 3 September 1991 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the address of the principal place of business of the Company is 25th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in notes 46 and 20 respectively.

1. 一般事項

本公司於一九九一年九月三日在百慕達根據百慕達一九八一年公司法（經修訂）以獲豁免有限公司形式註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司主要營業地點之地址為香港九龍觀塘鴻圖道51號保華企業中心25樓。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司及聯營公司之主要業務分別載於附註46及20。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

| | |
|---|--|
| Amendments to HKFRSs | Annual improvements to HKFRSs 2009 – 2011 cycle |
| Amendments to HKFRS 7 | Disclosures – Offsetting financial assets and financial liabilities |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance |
| HKFRS 10 | Consolidated financial statements |
| HKFRS 11 | Joint arrangements |
| HKFRS 12 | Disclosure of interests in other entities |
| HKFRS 13 | Fair value measurement |
| HKAS 19 (as revised in 2011) | Employee benefits |
| HKAS 27 (as revised in 2011) | Separate financial statements |
| HKAS 28 (as revised in 2011) | Investments in associates and joint ventures |
| Amendments to HKAS 1 | Presentation of items of other comprehensive income |
| HK(IFRIC) – INT 20 | Stripping costs in the production phase of a surface mine |

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

| | |
|---|-----------------------------|
| 香港財務報告準則（修訂本） | 二零零九年至二零一一年週期香港財務報告準則之年度改進 |
| 香港財務報告準則第7號（修訂本） | 披露－抵銷財務資產及財務負債 |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本） | 綜合財務報表、聯合安排及其他實體權益之披露：過渡性指引 |
| 香港財務報告準則第10號 | 綜合財務報表 |
| 香港財務報告準則第11號 | 聯合安排 |
| 香港財務報告準則第12號 | 其他實體權益之披露 |
| 香港財務報告準則第13號 | 公平值計量 |
| 香港會計準則第19號（二零一一年經修訂） | 僱員福利 |
| 香港會計準則第27號（二零一一年經修訂） | 獨立財務報表 |
| 香港會計準則第28號（二零一一年經修訂） | 於聯營公司及合營企業之投資 |
| 香港會計準則第1號（修訂本） | 呈列其他全面收益項目 |
| 香港（國際財務報告詮釋委員會）－詮釋第20號 | 露天礦場生產階段之剝採成本 |

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

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及先前年度之財務表現及狀況及／或此等綜合財務報表所載之披露概無重大影響。

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用一系列有關合併、聯合安排、聯營公司及披露之五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「聯合安排」、香港財務報告準則第12號「其他實體權益之披露」、香港會計準則第27號（二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（二零一一年經修訂）「於聯營公司及合營企業之投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引之修訂本。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

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

Impact of the application of HKFRS 10

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

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 April 2013) as to whether or not the Group has control over its subsidiaries and associates in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the initial application of HKFRS 10 has no material impact on the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

應用此等準則之影響載於下文。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部份內容及香港（常務詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，致使投資者於下述三個情況下對被投資方擁有控制權：(a)擁有對被投資方行使之權力；(b)擁有參與被投資方業務所帶來之各種回報或獲得有關回報之權利；及(c)擁有對被投資方行使權力以影響投資者回報之能力。投資者對被投資方之控制權必須符合上述全部三項條件。控制權過往被定義為監管實體之財務及經營政策以從其活動獲利之權力。香港財務報告準則第10號已載列新增指引，以說明投資者對被投資方擁有控制權之情況。

於初次應用香港財務報告準則第10號當日（即二零一三年四月一日），本公司董事已按照香港財務報告準則第10號所載之控制權新定義及相關指引，評估本集團是否擁有對其附屬公司及聯營公司之控制權。本公司董事總結認為，初次應用香港財務報告準則第10號對綜合財務報表並無構成重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries and associates. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements with respect to the Group’s interests in subsidiaries and associates (please see Notes 46 and 20 for details).

HKFRS 13 Fair value measurement

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司及聯營公司擁有權益之實體。整體而言，應用香港財務報告準則第12號導致須於綜合財務報表就本集團於附屬公司及聯營公司之權益作出更全面之披露（詳情請參閱附註46及20）。

香港財務報告準則第13號「公平值計量」

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公平值計量及公平值計量之披露之單一指引。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟於香港財務報告準則第2號「以股份為基礎之付款」範圍內之股份支付交易、香港會計準則第17號「租賃」範圍內之租賃交易以及與公平值計量有部份相似之處但並非公平值之計量（例如用於計量存貨之可變現淨值或評估減值所用之使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 13 Fair value measurement (Continued)

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

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 31 March 2013 comparative period (please see Note 6(c) for the 31 March 2014 disclosure). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第13號「公平值計量」（續）

香港財務報告準則第13號將資產之公平值界定為於計量日期在主要（或最有利）市場之現行市況下進行有秩序交易出售資產應收取（或於釐定負債之公平值時轉讓負債應支付）之價格。香港財務報告準則第13號之公平值為平倉價，不論該價格是直接可予觀察或使用其他估值方法估算得出。此外，香港財務報告準則第13號載有廣泛披露規定。

香港財務報告準則第13號規定按未來適用法應用。按照香港財務報告準則第13號之過渡性條文，本集團並未就二零一三年三月三十一日比較期間作出香港財務報告準則第13號所規定之任何新披露（有關二零一四年三月三十一日之披露請參閱附註6(c)）。除須作出額外披露外，應用香港財務報告準則第13號對綜合財務報表內所確認之金額並無任何重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港會計準則第1號（修訂本）「呈列其他全面收益項目」

本集團已應用香港會計準則第1號（修訂本）「呈列其他全面收益項目」。採納香港會計準則第1號（修訂本）後，本集團之「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一報表或兩份獨立但連續之報表呈列損益及其他全面收入之選擇權。此外，香港會計準則第1號（修訂本）規定須於其他全面收益部份作出額外披露，以將其他全面收益項目劃分為兩類：(a) 其後不會重新分類至損益之項目；及(b) 於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配—有關修訂本並無改變以除稅前或除稅後之方式呈列其他全面收益項目之選擇權。修訂本已追溯應用，因此，其他全面收益項目之呈列方式已作修改以反映有關變動。除上文所述之呈列方式變動外，應用香港會計準則第1號（修訂本）對損益、其他全面收益及全面收益總額並無構成任何影響。

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綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective

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

| | |
|--|---|
| Amendments to HKAS 19 | Defined benefit plans: Employee contributions ² |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities ¹ |
| Amendments to HKAS 36 | Recoverable amount disclosures for non-financial assets ¹ |
| Amendments to HKAS 39 | Novation of derivatives and continuation of hedge accounting ¹ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2010-2012 cycle ⁴ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2011-2013 cycle ² |
| Amendments to HKFRS 9 and HKFRS 7 | Mandatory effective date of HKFRS 9 and transition disclosures ³ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment entities ¹ |
| Amendments to HKFRS 11 | Accounting for acquisitions of interests in joint operations ⁶ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of acceptable methods of depreciation and amortisation ⁶ |
| HKFRS 9 | Financial instruments ³ |
| HKFRS 14 | Regulatory deferral accounts ⁵ |
| HK(IFRIC)-INT 21 | Levies ¹ |

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港會計準則第19號（修訂本） | 定額福利計劃：僱員供款 ² |
| 香港會計準則第32號（修訂本） | 抵銷財務資產及財務負債 ¹ |
| 香港會計準則第36號（修訂本） | 非財務資產之可收回金額披露 ¹ |
| 香港會計準則第39號（修訂本） | 衍生工具之更替及對沖會計之延續 ¹ |
| 香港財務報告準則（修訂本） | 二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁴ |
| 香港財務報告準則（修訂本） | 二零一一年至二零一三年週期香港財務報告準則之年度改進 ² |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 香港財務報告準則第9號之強制生效日期及過渡性披露 ³ |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本） | 投資實體 ¹ |
| 香港財務報告準則第11號（修訂本） | 收購合營業務權益之會計處理 ⁶ |
| 香港會計準則第16號及香港會計準則第38號（修訂本） | 澄清折舊及攤銷之可接受方法 ⁶ |
| 香港財務報告準則第9號 | 財務工具 ³ |
| 香港財務報告準則第14號 | 監管遞延賬目 ⁵ |
| 香港（國際財務報告詮釋委員會）— 詮釋第21號 | 徵費 ¹ |

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Effective for annual periods beginning on or after 1 January 2018 (tentatively).
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- ⁶ Effective for annual periods beginning on or after 1 January 2016.

HKFRS 9 Financial instruments

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 於二零一八年一月一日或之後開始之年度期間生效（暫定）。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效（少數例外情況除外）。
- ⁵ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。
- ⁶ 於二零一六年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引進財務資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，以包括財務負債分類及計量及終止確認之規定，並且於二零一三年再作修訂，以包括對沖會計之新規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 Financial instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「財務工具」
（續）

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產往後須按攤銷成本或公平值計量。尤其是，以旨在收取合約現金流量之業務模式持有之債務投資，以及合約現金流量僅為支付本金及未償還本金利息之債務投資，一般於往後會計期末按攤銷成本計量。所有其他債務投資及股本投資於往後申報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般只有股息收入於損益內確認。

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

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

HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂
香港財務報告準則（續）

香港財務報告準則第9號「財務工具」 （續）

- 就計量指定按公平值列賬並計入損益之財務負債而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險有變而產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值列賬並計入損益之財務負債之公平值變動金額全部於損益呈列。

新訂之一般對沖會計規定保留了三種類型對沖會計法。然而，符合對沖會計處理資格之交易類型已獲賦予更大彈性，尤其於擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目之風險部分類型方面。此外，效能測試已進行全面改革，並且以「經濟關係」原則取代。對沖效能亦不再需要追溯評估。與此同時，在企業風險管理活動方面亦引入了加強披露之規定。

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綜合財務報表附註

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

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

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

HKFRS 9 Financial instruments (Continued)

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

The directors anticipate the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

*香港財務報告準則第9號「財務工具」
（續）*

董事預期，採納香港財務報告準則第9號或會對本集團於綜合財務報表之可供銷售投資之分類及計量造成影響。然而，於完成詳細檢討前提供有關影響之合理估計並不切實可行。

董事預期，應用其他新訂及經修訂香港財務報告準則不會對綜合財務報表造成重大影響。

3. 重大會計政策

綜合財務報表遵從香港會計師公會頒佈之香港財務報告準則編製。此外，為符合聯交所證券上市規則及香港公司條例之規定，綜合財務報表包括了適用之披露事項。

綜合財務報表乃按歷史成本法編製，惟若干財務工具則按公平值計量（如下文所載之會計政策所闡釋）。歷史成本一般以就交換貨品而給予之代價之公平值為基礎。

3. Significant Accounting Policies (Continued)

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

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

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

3. 重大會計政策 (續)

公平值為市場參與者於計量日期進行有秩序交易出售資產應收取或轉讓負債應支付之價格，而不論該價格是否直接可觀察得出或可使用其他估值方法估算。估計資產或負債之公平值時，本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量和／或披露之公平值均在此基礎上予以釐定，惟香港會計準則第17號範圍內之租賃交易以及與公平值類似但並非公平值（例如，香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）之計量除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

3. 重大會計政策 (續)

主要會計政策列載如下。

綜合基準

綜合財務報表包括本公司、受本公司控制之實體及其附屬公司之財務報表。倘本公司符合以下條件，即取得該實體之控制權：

- 擁有對被投資方行使之權力；
- 擁有參與被投資方業務所帶來之各種回報或獲得有關回報之權利；及
- 擁有對被投資方行使權力以影響投資者回報之能力。

倘有事實及情況顯示以上所列三項控制權要素之一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去附屬公司控制權當日為止。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

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.

3. 重大會計政策 (續)

綜合基準 (續)

損益及其他全面收入之每個項目由本公司擁有人及非控股權益分佔。附屬公司之全面收入總額亦由本公司擁有人及非控股權益分佔，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策符合本集團其他成員公司之政策。

集團間所有交易、結存、收入及開支均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

本集團於現有附屬公司之擁有權權益之變動

倘本集團於現有附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之權益與非控股權益之賬面值會就其兩者於附屬公司之相對權益變動而作出調整。非控股權益之調整金額與已付或已收代價公平值之差額直接於權益確認，並由本公司擁有人應佔。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate.

3. 重大會計政策 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

當本集團失去對附屬公司之控制權，則會(i)於失去控制權當日終止確認該附屬公司按賬面值計量之資產(包括任何商譽)及負債；(ii)於失去控制權當日終止確認前附屬公司之任何非控股權益賬面值(包括其應佔其他全面收入任何部分)；及(iii)確認已收代價公平值與任何保留權益公平值之總額，其任何差額於本集團應佔損益確認為收益或虧損。倘附屬公司資產按重估值或公平值計算，而相關累計收益或虧損已於其他全面收入確認及於權益累計，先前於其他全面收入確認並於權益累計之數額乃按猶如本集團已直接出售相關資產之方式入賬(即根據適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港會計準則第39號「財務工具：確認及計量」於往後之會計處理中被視為按公平值初步確認，或(如適用)初步確認聯營公司之投資成本。

3. Significant Accounting Policies (Continued)

Acquisition of subsidiaries which are not businesses

The cost of the acquisition is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. No goodwill or discount on acquisition is recognised upon the acquisition of interest in a subsidiary.

Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. 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.

3. 重大會計政策 (續)

收購並不構成業務之附屬公司

收購成本須按個別可識別資產及負債於收購日期之相對公平值基準分配至該等資產及負債。於收購附屬公司權益時，不會確認商譽或收購折讓。

商譽

收購業務時產生之商譽按於收購業務當日確立之成本減任何累計減值虧損(如有)列賬。

為進行減值測試，本集團將商譽分配至本集團各個預期可從合併產生之協同效益中獲益之現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位每年作減值測試，並於有跡象顯示有關單位可能減值時更頻繁地作減值測試。倘於某一申報期進行收購而產生商譽，則會於該申報期末前對獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則首先會將減值虧損分配作扣減該單位所獲分配之任何商譽之賬面值，其後再根據該單位內每項資產之賬面值按比例分配至該單位內其他資產。商譽之任何減值虧損直接於損益確認。商譽減值虧損不會於往後期間撥回。

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3. Significant Accounting Policies (Continued)

Goodwill (Continued)

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.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transaction and events in similar circumstances. Under the equity method, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its 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.

3. 重大會計政策 (續)

商譽 (續)

於出售相關現金產生單位時，商譽應佔之金額會用以釐定出售損益金額。

聯營公司投資

聯營公司為本集團對其有重大影響力之公司，但並非附屬公司或合營企業權益。重大影響力指參與被投資方財務及經營策略決策之權力，但並非控制或共同控制該等策略。

聯營公司之業績與資產及負債按會計權益法計入綜合財務報表。用於會計權益法之聯營公司財務報表，按與本集團在類似情況下進行類似交易及事項所用者一致之會計政策編製。根據權益法，於聯營公司之投資初步於綜合財務狀況表中按成本值確認，其後調整，以確認本集團應佔聯營公司之損益及其他全面收入。倘本集團應佔聯營公司虧損等於或超過所持該聯營公司權益（包括任何實質上屬於本集團於聯營公司投資淨額一部分之長期權益），則本集團會終止確認額外應佔虧損。僅當本集團已承擔法定或推定責任或代表該聯營公司作出付款時，方會確認額外虧損。

3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

An investment in an associate is 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 reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策 (續)

聯營公司投資 (續)

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債公平淨值之任何差額，均確認為商譽（包括於投資之賬面值內）。本集團應佔可識別資產及負債公平淨值超出投資成本之任何差額，經重新評估後，即時於收購投資期間在損益確認。

本集團應用香港會計準則第39號之規定，以釐定是否有必要確認有關本集團於聯營公司之投資之任何減值虧損。於有需要時，投資之賬面總值（包括商譽）會按照香港會計準則第36號「資產減值」，透過比較投資可收回金額（使用價值與公平值減銷售成本兩者之較高者）與賬面值，作為單一資產進行減值測試。任何已確認之減值虧損組成投資之賬面值一部分。減值虧損任何撥回按照香港會計準則第36號以投資可收回金額於其後之增加為限確認。

倘集團公司與其聯營公司進行交易，則與該聯營公司進行交易所引致之損益會於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from water supply operations is recognised when goods are delivered; revenue from sale of properties is recognised when the properties are delivered to the buyers, 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.

Deposits and installments received from purchasers on sale of properties prior to this stage are included in current liabilities.

3. 重大會計政策 (續)

收入確認

收入按已收或應收代價之公平值計量，即於日常業務過程中所出售商品及提供服務之應收金額，並扣除折扣及銷售相關稅項。

供水業務之收入於貨品付運後確認；來自銷售物業之收入於物業交付予買方，即達成下列所有條件時確認：

- 本集團已向買方轉讓商品擁有權之重大風險及回報；
- 本集團並無保留一般與已售商品擁有權相關之持續管理權，亦無保留已售商品之實際控制權；
- 收入金額能可靠地計量；
- 與交易有關之經濟利益有可能流入本集團；及
- 就交易產生或將產生之成本能可靠地計量。

此階段前已收買方之物業銷售訂金及分期付款計入流動負債。

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Management service income is recognised when services are provided.

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

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

Property, plant and equipment

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

3. 重大會計政策 (續)

收入確認 (續)

管理服務之收入於提供服務時確認。

來自財務資產之利息收入，於經濟利益有可能流入本集團及收入金額能可靠地計量時予以確認。利息收入按時間基準以尚未償還之本金額及適用之實際利率計算，有關利率為於財務資產之估計可用年期內用以準確地將估計未來現金收入貼現至該資產於首次確認時之賬面淨值之利率。

來自投資之股息收入於股東有權收取款項時確認（前提是經濟利益有可能流入本集團及收入金額能可靠地計量）。

物業、機器及設備

物業、機器及設備，包括持作供生產或供應貨品或服務使用或作行政用途之樓宇，按成本減其後累計折舊及累計減值虧損（如有）在綜合財務狀況表內入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is included in profit or loss.

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 重大會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備項目之折舊確認乃根據其估計可用年期，按直線法撇銷其成本減剩餘價值計算。估計可用年期、剩餘價值及折舊方法乃於每一個申報期末檢討，估計變動之影響按預先計提之基準入賬。

物業、機器及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時終止確認。出售或棄置物業、機器及設備項目之任何收益或虧損（按銷售所得款項與資產賬面值之差額計算）計入損益。

租賃

凡根據租約條款，擁有權之絕大部分風險與回報轉歸承租人所有之租約，均列作融資租約。所有其他租約皆列作經營租約。

本集團為承租人

經營租賃付款以直線法按租期確認為開支。經營租賃產生之或然租金於產生期間確認為開支。

3. Significant Accounting Policies (Continued)

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 consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

3. 重大會計政策 (續)

租賃 (續)

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團評估各部分擁有權相關之絕大部分風險與回報是否已轉移至本集團，將各部分劃分為融資租賃或經營租賃，除非兩個成份均明顯屬經營租賃，在此情況下，整個租賃均歸類為經營租賃。特別是，最低租金付款（包括任何一次過預付款）按於租期開始時租約中土地部分與樓宇部分於租賃權益之相對公平值之比例分配至土地與樓宇部分。

倘若租賃付款能可靠地分配，則入賬列作經營租賃之租賃土地權益會於綜合財務狀況表呈列為「預付租賃付款」，並以直線法按有關租期攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Foreign currencies

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

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

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

3. 重大會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率換算為其功能貨幣（即該實體經營所在之主要經濟環境之貨幣）。於申報期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。按公平值入賬及以外幣定值之非貨幣項目乃按公平值釐定當日之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額於其產生之期間於損益確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債乃使用每一個申報期末之匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目乃按該年度之平均匯率換算，惟倘匯率於該期間內大幅波動則除外，在該情況下採用交易日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於貨幣兌換儲備（在適當情況則在非控股權益）項下之權益累計。

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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 an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 the reporting period. Exchange differences arising are recognised in equity under the heading of currency translation reserve.

3. 重大會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益, 或涉及失去對附屬公司 (包括海外業務) 或聯營公司 (包括其保留權益成為一項財務資產之海外業務) 之控制權之出售) 時, 就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。此外, 有關部分出售而並未導致本集團失去控制權之附屬公司, 則按此比例將累計匯兌差額重新歸類為非控股權益, 而並不於損益內確認。就所有其他部分出售 (即出售部分聯營公司但並不引致本集團失去重大影響力或共同控制權) 而言, 按比例分佔之累計匯兌差額乃重新分類至損益。

於二零零五年一月一日或以後因收購海外業務所產生之被收購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債, 及按申報期末之適用匯率重新換算。所產生之匯兌差額於權益中之貨幣兌換儲備項下確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

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

Taxation

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

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

3. 重大會計政策 (續)

借款成本

收購、建造或生產合資格資產(指須經長時間方能準備就緒以供擬定用途或銷售之資產)直接應佔之借款成本乃計入該等資產之成本,直至該等資產已大致上準備就緒以供擬定用途或銷售為止。暫時投資特定借款有待應用於合資格資產前所得之投資收入,從合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益確認。

退休福利成本

國家管理之退休福利計劃及強積金計劃之付款於僱員提供服務而合資格享有供款時確認開支。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之除所得稅前溢利不同,此乃由於前者不包括在其他年度應課稅或可扣減之收入或開支項目,並且不包括毋須課稅或不可扣稅之項目。本集團即期稅項負債乃按照申報期末已頒佈或實質上已頒佈之稅率計算。

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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 the 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.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產一般於將有應課稅溢利可以可扣稅臨時差額抵銷時確認所有可扣稅臨時差額。若於一項交易中，因商譽或首次確認其他資產及負債（業務合併除外）而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司投資而引致之應課稅臨時差額而確認，惟本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回之情況除外。與該等投資及權益有關之可扣減臨時差額而產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用臨時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產之賬面值於申報期末檢討，並在不再可能有足夠應課稅溢利撥回全部或部分資產價值時調減。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

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.

Current and deferred tax is recognised in profit or loss, except when it relates 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.

Club debentures

Club debentures are measured at cost less any impairment losses.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於申報期末已頒佈或實質上已頒佈之稅率(及稅法)·按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債及資產之計量反映按照本集團所預期方式於申報期末收回或結算其資產及負債賬面值之稅務後果。

即期及遞延稅項於損益確認·惟與於其他全面收入或直接在權益確認之項目有關之即期及遞延稅項除外·在此情況下即期及遞延稅項亦會分別於其他全面收入或直接在權益確認。

會所債券

會所債券按成本減任何減值虧損計量。

3. Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

3. 重大會計政策 (續)

無形資產

於業務合併所收購之無形資產

於業務合併所收購之無形資產會與商譽分開確認，並首次按收購當日之公平值（被視為成本）確認。

於首次確認後，具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產以直線法按其估計可使用年期計提攤銷。另一方面，具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（請參閱下文有關有形及無形資產之減值虧損之會計政策）。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在該資產終止確認期間於損益確認。

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3. Significant Accounting Policies (Continued)

Properties held for sale

Properties held for sale are stated at the lower of cost or net realisable value. Cost comprises all costs of purchase and other direct cost to acquire the properties. Net realisable value is calculated at the actual or estimated selling price less related costs necessary to the sale.

Properties under development for sale

Properties under development which are developed for future sale in ordinary course of business are stated at the lower of cost and net realisable value. Cost comprises land and related development costs directly attributable to the properties under development for sale. Net realisable value is determined by reference to professional valuations based on prevailing market conditions.

Inventories

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

3. 重大會計政策 (續)

持作銷售物業

持作銷售物業按成本或可變現淨值兩者之較低者入賬。成本包括收購物業之所有購買成本及其他直接成本。可變現淨值按實際或估計售價減銷售所需成本計算。

待售發展中物業

在建以供日後於日常業務過程中銷售之發展中物業按成本及可變現淨值兩者之較低者入賬。成本包括待售發展中物業直接應佔之土地及相關發展成本。可變現淨值乃參考按現行市況作出之專業估值而釐定。

存貨

存貨以成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均法計算。可變現淨值代表存貨之估計售價減所有估計完成成本及必要銷售成本。

3. Significant Accounting Policies (Continued)

Financial instruments

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

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 and 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.

3. 重大會計政策 (續)

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債首次按公平值計算。收購或發行財務資產及財務負債（按公平值列賬並計入損益之財務資產及財務負債除外）直接應佔之交易成本於首次確認時計入或從財務資產或財務負債之公平值扣除（視情況而定）。收購按公平值列賬並計入損益之財務資產或財務負債之直接應佔交易成本即時於損益確認。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 重大會計政策 (續)

財務工具 (續)

財務資產

本集團之財務資產分為三個類別，包括按公平值列賬並計入損益之財務資產、貸款及應收款項以及可供銷售財務資產。分類取決於財務資產之性質及作用，並於首次確認時釐定。所有財務資產常規買賣按交易日基準確認及終止確認。財務資產常規買賣指須根據有關市場規例或慣例設定之時限內交付資產之財務資產買賣。

實際利率法

實際利率法乃用以計算財務資產之攤銷成本和有關期間分配利息收入之方法。實際利率為於財務資產之預期年期或（如適用）較短年期內，用以準確地貼現估計未來現金收款（包括所有構成實際利率一部分之已付或已收費用、交易成本及其他溢價或折讓）至其於首次確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represents financial assets held for trading.

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 an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產即持作買賣財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 首次確認時，其為本集團聯合管理之財務工具之已識別組合之一部分，並擁有短期獲利之最近實際模式；或
- 其並非指定及實際作為對沖工具之衍生工具。

按公平值列賬並計入損益之財務資產按公平值計量，而計量所產生之公平值變動則於產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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, short-term loans receivable, loans to associates and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為有固定或可確定付款而並無活躍市場報價之非衍生財務資產。於首次確認後，貸款及應收款項（包括貿易及其他應收款項、應收短期貸款、給予聯營公司貸款及銀行結餘及現金）按攤銷成本以實際利率法減去任何已識別減值虧損入賬（請參閱下文有關財務資產減值之會計政策）。

可供銷售財務資產

可供銷售財務資產為指定或不獲劃分為按公平值列賬並計入損益之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Equity 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 investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment 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.

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, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

可供銷售財務資產 (續)

本集團所持分類為可供銷售財務資產並於活躍市場買賣之股本證券於各申報期末按公平值計量。與利息收入相關之可供銷售貨幣財務資產根據實際利率法計算導致之賬面值變動以及可供銷售股本投資之股息於損益確認。可供銷售財務資產賬面值之其他變動於其他全面收入確認，並於投資重估儲備下累計。當投資售出或釐定為已減值，則先前於投資重估儲備累計之累計收益或虧損重新分類至損益（請參閱下文有關財務資產減值之會計政策）。

可供銷售股本工具之股息在本集團收取股息之權利確立時於損益確認。

在活躍市場並無市場報價及其公平值無法可靠地計量之可供銷售股本投資，於各申報期末按成本減任何已識別減值虧損計量（請參閱下文有關財務資產減值之會計政策）。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment 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 default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

除按公平值列賬並計入損益者外，財務資產於申報期末評估是否有減值跡象。倘有客觀證據證明首次確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產被視為已減值。

就可供銷售股本投資而言，倘該項投資之公平值大幅或長期下跌至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade and other 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 one to two months, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就若干財務資產類別，例如貿易及其他應收款項而言，被評估為非個別減值之資產，乃於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包括本集團之過往收款經驗、組合內延遲還款至超逾一至兩個月之平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言，已確認減值虧損數額指該資產之賬面值與按財務資產原先實際利率貼現之估計未來現金流量之現值間之差額。

就按成本列賬之財務資產而言，減值虧損金額按資產賬面值與同類財務資產按現行市場回報率貼現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment 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, 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, accumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。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，則與撥備賬撇銷。其後收回過往撇銷之款項計入損益。

倘可供銷售財務資產被視為已減值，先前於其他全面收入確認之累計收益或虧損於減值出現之期間重新分類至損益。

就按攤銷成本計量之財務資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

可供銷售股本投資之減值虧損不會在往後期間在損益回撥。確認減值虧損後之任何公平值增加乃在其他全面收入內直接確認，並於投資重估儲備內累積。

財務負債及股本工具

集團實體發行之財務負債及股本工具根據所訂立合約安排之內容以及財務負債及股本工具之定義分類為財務負債或股本工具。

股本工具

股本工具乃證明於本集團資產經扣除一切負債後之剩餘權益之任何合約。本公司發行之股本工具於取得所得款項（扣除直接發行成本）後確認。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

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 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.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to an associate and borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

實際利率法

實際利率法乃用以計算財務負債之攤銷成本和有關期間分配利息開支之方法。實際利率按財務負債預期年期或較短期間(如適用)內,以準確地貼現估計未來現金開支(包括所有構成實際利率之一切已付或已收費用、交易成本及其他溢價或折讓)至其於首次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

財務負債

財務負債(包括貿易及其他應付款項、應付一間聯營公司款項及借款)其後利用實際利率法按攤銷成本計量。

3. Significant Accounting Policies (Continued)

Financial 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 original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 重大會計政策 (續)

財務工具 (續)

財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款，因某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者招致之損失之合約。

由本集團發行而非指定按公平值列賬並計入損益之財務擔保合約，於首次確認時以其公平值減發行財務擔保合約直接應佔之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約責任金額；及(ii)根據收入確認政策首次確認之金額減去（如適用）已確認之累計攤銷。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3. 重大會計政策 (續)

財務工具 (續)

終止確認

當收取資產現金流量之合約權利屆滿，或財務資產已被轉讓而本集團已轉讓該項資產擁有權之絕大部分風險及回報予另一實體時，會終止確認有關財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，會按持續參與程度繼續確認資產及確認相應負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，會繼續確認該財務資產，並就已收所得款項確認有抵押借款。

於終止確認整項財務資產時，該項資產賬面值與已收及應收代價及於其他全面收入中確認及於權益累計之累計收益或虧損之總和之差額會於損益確認。

當本集團之責任獲解除、註銷或屆滿時，會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額會於損益確認。

3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets other than goodwill

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

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

If the recoverable amount of an asset (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.

3. 重大會計政策 (續)

有形及無形資產 (商譽除外) 減值虧損

於申報期末，本集團檢討其有形及具有限可用年期之無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘存在有關跡象，則估算資產之可收回金額以釐定減值虧損（如有）之程度。若不可能估計個別資產之可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。若可明辨一合理及貫徹之分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至最少並有一可明辨合理貫徹分配基準之現金產生單位組別內。

可收回金額乃公平值減銷售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險評估之除稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

如資產（或現金產生單位）之可收回金額估計低於其賬面值，資產（或現金產生單位）之賬面值會削減至其可收回金額。減值虧損會即時於損益確認。

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3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

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

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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.

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

3. 重大會計政策 (續)

有形及無形資產(商譽除外)減值虧損(續)

倘減值虧損其後撥回，則資產賬面值將增至其經修訂之估計可收回金額，惟已增加之賬面值不得超出假設過往年度並無就資產(或現金產生單位)確認任何減值虧損而釐定之賬面值。減值虧損撥回會即時確認為收入。

4. 主要不確定估計來源

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

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

下列為有關日後之主要假設及於申報期末其他主要不確定估計來源，而該等假設及不確定估計存在使下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of intangible assets and goodwill

Determining whether intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets and goodwill have 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. The management performed an impairment assessment on intangible assets and goodwill and impairment loss of HK\$2,960,000 and HK\$nil were recognised for intangible assets and goodwill respectively in the consolidated financial statements for the year ended 31 March 2014 (2013: HK\$2,141,000 and HK\$714,000 respectively). As at 31 March 2014, the carrying amount of intangible assets was HK\$23,501,000 (2013: HK\$28,887,000).

4. 主要不確定估計來源 (續)

無形資產及商譽估計減值

釐定無形資產及商譽是否減值須對獲分派無形資產及商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位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低於預期，則可能會出現重大減值虧損。管理層已對無形資產及商譽進行減值評估，並於截至二零一四年三月三十一日止年度之綜合財務報表確認無形資產及商譽減值虧損分別2,960,000港元及零港元（二零一三年：分別2,141,000港元及714,000港元）。於二零一四年三月三十一日，無形資產之賬面值為23,501,000港元（二零一三年：28,887,000港元）。

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4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of property, plant and equipment and prepaid lease payments

Determining whether property, plant and equipment and prepaid lease payments are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment and prepaid lease payments have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units 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. The management performed an impairment assessment on property, plant and equipment and prepaid lease payments and impairment loss of HK\$6,158,000 and HK\$nil, respectively, was recognised in respect of the year ended 31 March 2014 (2013: HK\$4,122,000 and HK\$459,000, respectively). As at 31 March 2014, the carrying amounts of property, plant and equipment and prepaid lease payments were HK\$70,132,000 and HK\$11,785,000, respectively (2013: HK\$87,208,000 and HK\$6,197,000, respectively).

Estimated write down on properties under development for sale and properties held for sale

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market environment and/or significant variation in the budgeted development cost, material write-down may be resulted. As at 31 March 2014, the aggregate carrying amount of properties under development and properties held for sale was approximately HK\$3,367,927,000 (2013: HK\$2,395,316,000).

4. 主要不確定估計來源 (續)

物業、機器及設備以及預付租賃付款估計減值

釐定物業、機器及設備以及預付租賃付款是否減值須對獲分派物業、機器及設備以及預付租賃付款之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位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低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備以及預付租賃付款進行減值評估，並就截至二零一四年三月三十一日止年度確認減值虧損分別為6,158,000港元及零港元（二零一三年：分別為4,122,000港元及459,000港元）。於二零一四年三月三十一日，物業、機器及設備以及預付租賃付款之賬面值分別為70,132,000港元及11,785,000港元（二零一三年：分別為87,208,000港元及6,197,000港元）。

待售發展中物業及持作銷售物業估計撇減

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回金額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘待售發展中物業之實際可變現淨值因市場環境變動及／或預算發展成本大幅修改而少於預期，則可能導致重大撇減。於二零一四年三月三十一日，發展中物業及持作銷售物業之總賬面值約為3,367,927,000港元（二零一三年：2,395,316,000港元）。

4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of available-for-sale investments

Determining whether the unlisted securities classified as available-for-sale investments are impaired requires an estimation of the carrying amount of the unlisted securities. The impairment of unlisted securities classified as available-for-sale investments as at 31 March 2014 was approximately HK\$9,603,000 (2013: HK\$18,000,000) in relation to unlisted securities during the year. The carrying amount of the available-for-sale investments may be adjusted to reflect the revised estimated cash flows when the Group reviews recoverable amount of the available-for-sale investments.

Estimated impairment of deposit for acquisition of interest in an investment

Determining whether deposits for acquisition of interest in an investment is impaired requires an estimation of the recoverability of the deposit. The Group takes into consideration the likelihood of recovery, specific allowance is only made for the deposits that are unlikely to be collected. Management reviews the recoverability of the deposit regularly. As at 31 March 2014 and 2013, the carrying amount of deposits for acquisition of interest in an investment was HK\$350,000,000.

4. 主要不確定估計來源 (續)

可供銷售投資之估計減值

釐定分類為可供銷售投資之非上市證券是否減值須對非上市證券之賬面值作出估計。於二零一四年三月三十一日，就年內之非上市證券而言，分類為可供銷售投資之非上市證券之減值約為9,603,000港元（二零一三年：18,000,000港元）。本集團檢討可供銷售投資之可收回金額時，可供銷售投資之賬面值可予調整以反映經修訂估計現金流量。

收購一項投資權益之訂金估計減值

釐定收購一項投資權益之訂金是否減值須對訂金之可收回程度作出估計。本集團考慮收回之可能性，並僅於不大可能收回訂金時計提特定撥備。管理層會定期檢討訂金之可收回程度。於二零一四年及二零一三年三月三十一日，收購一項投資權益之訂金之賬面值為350,000,000港元。

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4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of interests in associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the associates. The recoverable amounts of the associates were determined based on value in use calculations, with reference to the estimated cash flows in the coming five years and cash flows beyond five years are extrapolated by assuming growth rate is 2% (2013: 2%). The Group recognised an impairment loss of HK\$3,040,000 (2013: HK\$nil) in relation to Fortune Well Holdings Limited ("Fortune Well") during the year.

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings and equity attributable to owners of the Company, comprising issued share capital, retained profits/accumulated losses and various reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, new borrowings raised and repayment of borrowings.

4. 主要不確定估計來源 (續)

聯營公司權益之估計減值

釐定聯營公司權益是否減值須對聯營公司之可收回金額作出估計。聯營公司之可收回金額乃基於使用價值計算法釐定，當中已參考未來五年之估計現金流量，而五年後之現金流量則假設增長率2%（二零一三年：2%）推算得出。本集團於年內就Fortune Well Holdings Limited（「Fortune Well」）確認減值虧損3,040,000港元（二零一三年：零港元）。

5. 資本風險管理

本集團之資本管理為確保本集團內各實體可以持續方式經營，同時透過適當平衡負債與權益結構為股東帶來最大回報。本集團之整體策略自去年起維持不變。

本集團之資本架構包括借款及本公司擁有人應佔權益（包括已發行股本、保留溢利／累計虧損及各項儲備）。

本公司董事定期檢討資本架構。作為該檢討一部分，董事考慮資本成本與各類資本之相關風險。根據董事建議，本集團將透過派發股息、發行新股、新增借款及償還借款，以平衡其整體資本架構。

6. Financial Instruments

(a) Categories of financial instruments

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Financial assets | 財務資產 | | |
| <i>Fair value through profit or loss</i> | <i>按公平值列賬並計入損益</i> | | |
| – Investments held for trading | – 持作買賣投資 | 89,185 | 42,765 |
| <i>Available-for-sale financial assets</i> | <i>可供銷售財務資產</i> | 66,371 | 102,053 |
| <i>Loans and receivables</i> | <i>貸款及應收款項</i> | | |
| – Trade and other receivables | – 貿易及其他應收款項 | 3,131 | 26,642 |
| – Short-term loans receivable | – 應收短期貸款 | – | 4,416 |
| – Loans to associates | – 給予聯營公司貸款 | – | 87,838 |
| – Bank balances and cash | – 銀行結餘及現金 | 403,183 | 496,651 |
| | | 406,314 | 615,547 |
| Total | 總計 | 561,870 | 760,365 |
| Financial liabilities at amortised cost | 按攤銷成本列賬之財務負債 | | |
| Trade and other payables | 貿易及其他應付款項 | 113,770 | 246,574 |
| Amount due to an associate | 應付一間聯營公司款項 | – | 1,437 |
| Borrowings | 借款 | 1,411,335 | 877,923 |
| | | 1,525,105 | 1,125,934 |

6. 財務工具

(a) 財務工具類別

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments are set out in note 6(a) above and details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

(i) Credit risk

As at 31 March 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

6. 財務工具 (續)

(b) 財務風險管理目標及政策

本集團之主要財務工具載列於上文附註6(a)，該等財務工具詳情亦於各附註披露。下文載列與該等財務工具有關之風險及減低該等風險之政策。管理層管理並監控該等風險，以確保及時和有效地採取適當之措施。

(i) 信貸風險

於二零一四年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務損失之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註38所披露有關本集團所發出財務擔保之或然負債金額。

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and with good reputation.

In addition, the credit risk on corporate guarantee given to banks in respect of bank loans granted to the Group's associate is limited because the management will regularly review their financial performance and reconsider the continuance of the given guarantee regularly.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

為將信貸風險降至最低，本集團管理層已委派一支團隊負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於申報期末評估每筆個別債項之可收回金額，確保已就不可收回金額作出足夠之減值虧損。就此，本公司董事認為本集團之信貸風險已大幅降低。

由於流動資金之對手方均為具有良好信譽之銀行，故此流動資金之信貸風險有限。

此外，由於管理層將定期檢討本集團聯營公司之財務表現及定期重新考慮是否繼續提供擔保，故此有關本集團就授予該聯營公司之銀行貸款向銀行提供公司擔保之信貸風險有限。

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綜合財務報表附註

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

As at 31 March 2013, included in loans to associates is a loan to an associate, China Enterprises Limited ("CEL"), amounting to HK\$87,173,000, which exposed the Group to concentration of credit risk on the counterparty. The Group assessed the credit risk of the loans by reviewing and monitoring the financial performance of CEL. Since value in use of CEL was greater than its carrying value, the management considered the default risk on the receivables was not significant. The amount was settled during the year ended 31 March 2014. Other than that, the Group has no other significant concentration of credit risk.

(ii) Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, loans to associates, bank balances, variable-rate borrowings as set out in notes 27, 28, 29 and 31 respectively.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

於二零一三年三月三十一日，給予聯營公司貸款包括一筆給予聯營公司China Enterprises Limited (「CEL」)之貸款87,173,000港元，致使本集團面臨對該對手方之集中信貸風險。本集團透過檢討及監控CEL之財務表現，評估貸款之信貸風險。由於CEL之使用價值高於賬面值，故管理層認為未能收回應收款項之風險並不重大。該筆貸款已於截至二零一四年三月三十一日止年度清償。除此之外，本集團並無其他重大集中信貸風險。

(ii) 市場風險

(i) 利率風險

本集團面對之現金流量利率風險主要關於應收浮息短期貸款、給予聯營公司貸款、銀行結餘及浮息借款，分別載於附註27、28、29及31。

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

The Group maintains variable rate borrowings. The Group currently does not have an interest rate hedging policy. However, management monitor interest rate change exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-Bank Offer Rate, the prime lending rate arising from the Group's Hong Kong dollar denominated borrowings and People's Bank of China benchmark lending rate arising from the Group's RMB denominated borrowings.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

本集團維持浮息借款。本集團目前並無利率對沖政策。然而，管理層監控利率變動風險，並會於必要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於源自其港元計值借款之香港銀行同業拆息率。本集團以港元計值之借款產生之最優惠借貸利率及本集團以人民幣計值之借款產生之中國人民銀行基準借貸利率之波動。

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

Regarding the cash flow interest rate risk, the sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate short-term loans receivable and variable-rate borrowings, the analysis is prepared assuming the amount of the relevant asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2014 would increase/decrease by HK\$5,362,000 (2013: HK\$3,329,000).

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

敏感度分析

就現金流量利率風險而言，下文之敏感度分析乃根據於申報期末所面對之非衍生工具利率風險而釐定。就應收浮息短期貸款及浮息借款而言，該分析乃假設於申報期末之相關資產及未償還負債金額為於整個年度內存在且未償還而作出。增加或減少50個基點代表管理層對利率之合理潛在變動作出之評估。

倘利率增加／減少50個基點（二零一三年：50個基點），而所有其他變數維持不變，本集團截至二零一四年三月三十一日止年度之除稅後虧損將增加／減少5,362,000港元（二零一三年：3,329,000港元）。

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Market risk (Continued)

(ii) Price risk on listed securities under available-for-sale investments and investments held for trading

The Group is primarily exposed to equity price risk through its investments in listed equity securities included in available-for-sale investments and investments held for trading. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks of listed securities included in available-for-sale investments and investments held for trading at the reporting date.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險

本集團主要於計入可供銷售投資及持作買賣投資之上市股本證券之投資面對股本價格風險。管理層透過維持不同風險投資之組合管理該風險。本集團之股本價格風險主要集中於在聯交所報價之股本工具。

敏感度分析

下文之敏感度分析乃根據於申報日期計入可供銷售投資及持作買賣投資之上市證券面對之股本價格風險釐定。

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

(ii) Market risk (Continued)

(ii) Price risk on listed securities under available-for-sale investments and investments held for trading (Continued)

Sensitivity analysis (Continued)

If the share prices of the respective equity investments had been 20% (2013: 20%) higher/lower and all other variables were held constant, the Group's:

- loss for the year would decrease/increase by HK\$17,837,000 (2013: HK\$8,553,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$2,670,000 (2013: HK\$7,906,000) for the Group as a result of the changes in fair value of available-for-sale investments.

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險 (續)

敏感度分析 (續)

倘有關股本投資之股價上升／下跌20% (二零一三年: 20%)，而所有其他變數維持不變，本集團之：

- 年內虧損將因持作買賣投資之公平值變動而減少／增加17,837,000港元 (二零一三年: 8,553,000港元)；及
- 投資重估儲備將因可供銷售投資之公平值變動而增加／減少2,670,000港元 (二零一三年: 7,906,000港元)。

6. Financial Instruments *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iii) Currency risk

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong dollars (“HK\$”) in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is Renminbi (“RMB”) in which most of its transactions are denominated.

The Group has foreign currency balances which expose the Group to foreign currency risks, however, in the opinion of the directors of the Company, the foreign currency risk is not significant as the amount of foreign currency balances is not material and therefore, no sensitivity analysis is presented.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iii) 貨幣風險

本公司及其香港主要附屬公司之功能貨幣為港元，大部分交易亦以港元計值。於中國營運之附屬公司之功能貨幣為人民幣，大部分交易亦以人民幣計值。

本集團有外幣結餘，使本集團面對外幣風險，惟本公司董事認為由於外幣結餘之金額並不重大，外幣風險不高，故並無呈列敏感度分析。

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綜合財務報表附註

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of the borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iv) 流動資金風險

在管理流動資金風險時，本集團監控及保持現金及現金等值項目水平，並將之維持於管理層認為足以為本集團之營運提供資金並減輕現金流量波動影響之水平。管理層監控借款之使用狀況及確保遵守貸款契諾。

下表載列本集團非衍生財務負債之餘下合約到期日。下表乃基於財務負債於本集團須償還之最早日期之未貼現現金流量編製而成。具體而言，包含應要求償還條文之銀行貸款會計入最早還款期間，而不論銀行選擇行使其權利之可能性。其他非衍生財務負債之到期日按協定之還款日期為依據。下表包括利息及本金之現金流量。倘利息流量按浮息計算，則以申報期末之利率計算未貼現金額。

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

(iv) Liquidity risk (Continued)

Liquidity tables

| | | Contractual weighted average interest rate | Less than 3 months or on demand | 3 months to 1 year | 1 – 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount at 31.3.2014 |
|---|----------------|--|---------------------------------|--------------------|----------------|----------------|-------------------------------|------------------------------|
| | | % | 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 |
| 2014 | 二零一四年 | | | | | | | |
| Non-derivative financial liabilities | 非衍生財務負債 | | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 113,770 | - | - | - | 113,770 | 113,770 |
| Borrowings | 借款 | 7.36 | 121,033 | 805,400 | 537,705 | 168,172 | 1,632,310 | 1,411,335 |
| Financial guarantee contracts | 財務擔保合約 | - | 38,436 | - | - | - | 38,436 | - |
| | | | 273,239 | 805,400 | 537,705 | 168,172 | 1,784,516 | 1,525,105 |
| | | | | | | | | |
| | | Contractual weighted average interest rate | Less than 3 months or on demand | 3 months to 1 year | 1 – 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount at 31.3.2013 |
| | | % | 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 |
| 2013 | 二零一三年 | | | | | | | |
| Non-derivative financial liabilities | 非衍生財務負債 | | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 246,574 | - | - | - | 246,574 | 246,574 |
| Amount due to an associate | 應付一間聯營公司款項 | - | 1,437 | - | - | - | 1,437 | 1,437 |
| Borrowings | 借款 | 7.73 | 136,547 | 58,550 | 717,200 | 121,167 | 1,033,464 | 877,923 |
| Financial guarantee contracts | 財務擔保合約 | - | 42,223 | - | - | - | 42,223 | - |
| | | | 426,781 | 58,550 | 717,200 | 121,167 | 1,323,698 | 1,125,934 |

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

流動資金表

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綜合財務報表附註

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

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

(iv) Liquidity risk (Continued)

Liquidity tables (Continued)

Bank loans with a repayment on demand clause are included in the "less than 3 months or on demand" time band in the above maturity analysis. As at 31 March 2014 and 31 March 2013, the carrying amounts of these bank loans amounted to HK\$31,287,000 and HK\$36,235,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within 3 months of amount HK\$2,650,000 (2013: HK\$1,491,000), after 3 months but within 1 year of amount HK\$4,366,000 (2013: HK\$4,534,000), after 1 year but within 5 years of amount HK\$10,029,000 (2013: HK\$12,026,000) and after 5 years of HK\$19,499,000 (2013: HK\$24,187,000) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements.

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

流動資金表 (續)

包含應要求償還條文之銀行貸款於上述到期分析中計入「少於三個月或於要求時」之時間範圍。於二零一四年三月三十一日及二零一三年三月三十一日，該等銀行貸款之賬面值分別為31,287,000港元及36,235,000港元。經考慮本集團之財務狀況，董事不認為銀行將可能行使其要求即時還款之酌情權。董事相信，根據貸款協議所載之既定還款期，於申報日期後，該等銀行貸款中2,650,000港元（二零一三年：1,491,000港元）於三個月內償還、4,366,000港元（二零一三年：4,534,000港元）於三個月後但一年內償還、10,029,000港元（二零一三年：12,026,000港元）於一年後但五年內償還，以及19,499,000港元（二零一三年：24,187,000港元）於五年後償還。

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk (Continued)

Liquidity tables (Continued)

The undiscounted cash flows on financial guarantee contracts have been categorised into time bands based on the earliest date the bank borrowings obtained by an associate are due for repayment in accordance with loan repayment schedule agreed with respective lenders.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

流動資金表 (續)

財務擔保合約之未貼現現金流量根據聯營公司取得之銀行借款按照與有關貸款人協定之貸款還款時間表到期償還之最早日期分為不同時間範圍。

上述財務擔保合約金額包括倘擔保對手方就全數擔保金額提出申索，則本集團根據有關安排可被要求清償之最高金額。根據於申報期末之預期，本集團認為較可能毋須根據有關安排支付任何金額。然而，此預期可能改變，視乎對手方根據擔保提出申索之可能性，而此可能性則須視乎對手方持有並受擔保之財務應收款項蒙受信貸損失之可能性而定。

倘浮動利率之變動有別於在申報期末釐定之利率估計變動，則上述非衍生財務負債浮息工具之金額可能改變。

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綜合財務報表附註

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

6. Financial Instruments (Continued)

(c) Fair value measurements of financial instruments

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

- (i) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

6. 財務工具 (續)

(c) 財務工具公平值計量

財務資產與財務負債之公平值按以下方式釐定：

- (i) *並非以經常性基準按公平值計量之財務資產及財務負債公平值*

董事認為綜合財務報表內按攤銷成本列賬之財務資產及財務負債賬面值與其公平值相若。

其他財務資產與財務負債之公平值乃根據公認定價模式以貼現現金流量分析釐定。

6. Financial Instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

(ii) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how that fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs |
|--|--|--|----------------------|---|---------------------------------|
| 財務資產 | 於以下日期之公平值 | | 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 |
| | 31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元 | 31.03.2013 二零一三年 三月三十一日 HK\$'000 千港元 | | | |
| 1) Fair value through profit or loss – Investments held for trading | 89,185 | 42,765 | Level 1 | Quoted bid prices in an active market | N/A |
| 1) 按公平值列賬並計入損益 – 持作買賣投資 | | | 第一級 | 活躍市場所報買入價 | 不適用 |
| 2) Available-for-sale investments | 13,349 | 39,528 | Level 1 | Quoted bid prices in an active market | N/A |
| 2) 可供銷售投資 | | | 第一級 | 活躍市場所報買入價 | 不適用 |

The Group's financial assets that are measured at fair value are classified as level 1 on the fair value hierarchy for both years.

There is no transfer between Level 1, 2 and 3 in the current year.

6. 財務工具 (續)

(c) 財務工具公平值計量 (續)

(ii) 以經常性基準按公平值計量之本集團財務資產公平值

本集團部分財務資產於各申報期末按公平值計量。下表載列有關釐定該等財務資產公平值方法之資料 (尤指所採用之估值技術及輸入數據)。

於兩個年度內，按公平值計量之本集團財務資產在公平值等級中歸入第一級。

於本年度，第一級、第二級及第三級之間並無轉移。

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7. Gross Proceeds

Gross proceeds comprise gross proceeds from sales of properties, investments held for trading and provision of water supply. An analysis of the Group's gross proceeds for the year is as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Water supply | 供水 | 26,721 | 20,620 |
| Sales proceeds on trading of securities | 證券買賣之銷售所得款項 | 13,915 | – |
| Sales of properties held for sale | 銷售持作銷售物業 | – | 160,000 |
| | | 40,636 | 180,620 |

8. Segment Information

Information reported to the chief operating decision maker (i.e. the executive directors) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services provided.

Segment revenue and results

The Group's reportable and operating segment are as follows:

| | | |
|----------------------------------|---|---|
| Trading of securities | – | Trading of investments held for trading |
| Property development and trading | – | Development and sale of properties |
| Water supply | – | Provision of water supply |

7. 所得款項總額

所得款項總額由來自銷售物業、持作買賣投資及提供供水服務之所得款項總額組成。本集團之年內所得款項總額分析如下：

8. 分類資料

就資源分配及分類表現評估向主要營運決策者（即執行董事）呈報之資料主要有關已提供貨品或服務之類型。

分類收入及業績

本集團之可呈報及經營分類如下：

| | | |
|---------|---|----------|
| 證券買賣 | – | 買賣持作買賣投資 |
| 物業發展及買賣 | – | 物業發展及銷售 |
| 供水 | – | 提供供水服務 |

8. Segment Information (Continued)

Segment revenue and results (Continued)

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

8. 分類資料 (續)

分類收入及業績 (續)

按可呈報及經營分類劃分之本集團收入及業績之分析如下。

| | | Property Trading of securities 證券買賣 HK\$'000 千港元 | development and trading 物業發展 及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 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 | | | | |
| GROSS PROCEEDS | 所得款項總額 | 13,915 | - | 26,721 | 40,636 |
| REVENUE | 收入 | | | | |
| Segment revenue | 分類收入 | - | - | 26,721 | 26,721 |
| SEGMENT (LOSS) PROFIT | 分類 (虧損) 溢利 | (13,290) | (36,749) | 8,017 | (42,022) |
| Interest income | 利息收入 | | | | 640 |
| Unallocated corporate income | 未分配企業收入 | | | | 3,027 |
| Unallocated corporate expenses | 未分配企業支出 | | | | (38,697) |
| Finance costs (note) | 財務費用 (附註) | | | | (13,123) |
| Impairment loss on property, plant and equipment (note) | 物業、機器及設備之 減值虧損 (附註) | | | | (6,158) |
| Impairment loss on intangible assets (note) | 無形資產之減值虧損 (附註) | | | | (2,960) |
| Impairment loss on interest in an associate (note) | 一間聯營公司權益之 減值虧損 (附註) | | | | (3,040) |
| Impairment loss on available-for-sale investments | 可供銷售投資之減值虧損 | | | | (9,603) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | | | | 1,278 |
| Share of results of associates | 應佔聯營公司業績 | | | | 219 |
| Loss before income tax | 除所得稅前虧損 | | | | (110,439) |

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8. Segment Information (Continued)

8. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development and trading 物業發展及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 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 | | | | |
| GROSS PROCEEDS | 所得款項總額 | - | 160,000 | 20,620 | 180,620 |
| REVENUE | 收入 | | | | |
| Segment revenue | 分類收入 | - | 160,000 | 20,620 | 180,620 |
| SEGMENT (LOSS) PROFIT | 分類(虧損)溢利 | (32,240) | (20,030) | 3,928 | (48,342) |
| Interest income | 利息收入 | | | | 455 |
| Unallocated corporate income | 未分配企業收入 | | | | 3,202 |
| Unallocated corporate expenses | 未分配企業支出 | | | | (54,872) |
| Finance costs (note) | 財務費用(附註) | | | | (8,842) |
| Impairment loss on goodwill (note) | 商譽之減值虧損(附註) | | | | (714) |
| Impairment loss on property, plant and equipment (note) | 物業、機器及設備之減值虧損(附註) | | | | (4,122) |
| Impairment loss on prepaid lease payments (note) | 預付租賃付款之減值虧損(附註) | | | | (459) |
| Impairment loss on intangible assets (note) | 無形資產之減值虧損(附註) | | | | (2,141) |
| Impairment loss on available-for-sale investments | 可供銷售投資之減值虧損 | | | | (18,000) |
| Loss on deemed disposal of partial interest in an associate | 視作出售一間聯營公司部份權益之虧損 | | | | (655) |
| Share of results of associates | 應佔聯營公司業績 | | | | 3,690 |
| Loss before income tax | 除所得稅前虧損 | | | | (130,800) |

8. Segment Information (Continued)

Segment revenue and results (Continued)

Note: The Group allocated the goodwill, certain property, plant and equipment, prepaid lease payments, intangible assets and certain borrowings to the segment assets and liabilities without allocating the impairment loss on goodwill, property, plant and equipment, prepaid lease payments, intangible assets, impairment loss on interest in an associate and finance costs to segment result as the chief operating decision maker did not take into account of the impairment of such assets and finance costs in the measurement of segment result.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents (loss) profit incurred by each segment without allocation of interest income, unallocated corporate income, unallocated corporate expenses, finance costs, impairment loss on goodwill, impairment loss on property, plant and equipment, impairment loss on prepaid lease payments, impairment loss on intangible assets, impairment loss on interest in an associate, impairment loss on available-for-sale investments, gain on disposal of a subsidiary, loss on deemed disposal of partial interest in an associate and share of results of associates. This is the measure reported to the chief operating decision maker (i.e. executive directors) for the purpose of resource allocation and assessment of segment performance.

8. 分類資料 (續)

分類收入及業績 (續)

附註： 本集團將商譽、若干物業、機器及設備、預付租賃付款、無形資產及若干借款分配至分類資產及負債，而並無將商譽、物業、機器及設備、預付租賃付款、無形資產各項之減值虧損、一間聯營公司權益之減值虧損及財務費用分配至分類業績，原因是主要營運決策者於計算分類業績時，並無計及有關資產之減值及財務費用。

經營分類之會計政策與附註3所述本集團之會計政策相同。分類(虧損)溢利指各分類所產生之(虧損)溢利，並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、商譽之減值虧損、物業、機器及設備之減值虧損、預付租賃付款之減值虧損、無形資產之減值虧損、一間聯營公司權益之減值虧損、可供銷售投資之減值虧損、出售一間附屬公司之收益、視作出售一間聯營公司部份權益之虧損及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之計量方式。

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8. Segment Information (Continued)

8. 分類資料(續)

Segment assets and liabilities

分類資產及負債

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development and trading 物業發展及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|------------------|--|--|---------------------------------------|---------------------------------------|
| <i>At 31 March 2014</i> | 於二零一四年 三月三十一日 | | | | |
| ASSETS | 資產 | | | | |
| Segment assets | 分類資產 | 91,130 | 3,714,924 | 137,741 | 3,943,795 |
| Interests in associates | 聯營公司權益 | | | | 215,001 |
| Available-for-sale investments | 可供銷售投資 | | | | 66,371 |
| Deposit for acquisition of interest in an investment | 收購一項投資權益之訂金 | | | | 350,000 |
| Bank balances and cash | 銀行結餘及現金 | | | | 359,393 |
| Other unallocated assets | 其他未分配資產 | | | | 55,260 |
| Consolidated assets | 綜合資產 | | | | 4,989,820 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分類負債 | 109,186 | 1,519,309 | 4,618 | 1,633,113 |
| Borrowings | 借款 | | | | 96,715 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 6,261 |
| Other unallocated liabilities | 其他未分配負債 | | | | 20,412 |
| Consolidated liabilities | 綜合負債 | | | | 1,756,501 |

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

8. 分類資料 (續)

分類資產及負債 (續)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development and trading 物業發展及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------|--|--|---------------------------------------|---------------------------------------|
| <i>At 31 March 2013</i> | 於二零一三年三月三十一日 | | | | |
| ASSETS | 資產 | | | | |
| Segment assets | 分類資產 | 54,351 | 3,046,044 | 140,727 | 3,241,122 |
| Interests in associates | 聯營公司權益 | | | | 222,806 |
| Available-for-sale investments | 可供銷售投資 | | | | 102,053 |
| Loans to associates | 給予聯營公司貸款 | | | | 87,838 |
| Deposit for acquisition of interest in an investment | 收購一項投資權益之訂金 | | | | 350,000 |
| Deposit for acquisition of subsidiaries | 收購附屬公司之訂金 | | | | 250,000 |
| Bank balances and cash | 銀行結餘及現金 | | | | 445,628 |
| Short-term loans receivable | 應收短期貸款 | | | | 4,416 |
| Other unallocated assets | 其他未分配資產 | | | | 43,691 |
| Consolidated assets | 綜合資產 | | | | 4,747,554 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分類負債 | 46,983 | 1,132,506 | 4,956 | 1,184,445 |
| Borrowings | 借款 | | | | 117,664 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 11,036 |
| Other unallocated liabilities | 其他未分配負債 | | | | 39,154 |
| Consolidated liabilities | 綜合負債 | | | | 1,352,299 |

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8. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- assets are allocated to reportable and operating segments other than certain property, plant and equipment, interests in associates, available-for-sale investments, loans to associates, deposit for acquisition of interest in an investment, deposit for acquisition of subsidiaries, short-term loans receivable, club debentures, deferred tax assets, certain other receivables and prepayments, certain bank balances and cash and tax recoverable; and
- liabilities are allocated to reportable and operating segments other than unallocated other payables and accruals, amount due to an associate, certain borrowings, tax payable and deferred tax liabilities.

8. 分類資料(續)

分類資產及負債(續)

就監控分類表現及於分類間分配資源而言：

- 除若干物業、機器及設備、聯營公司權益、可供銷售投資、給予聯營公司貸款、收購一項投資權益之訂金、收購附屬公司之訂金、應收短期貸款、會所債券、遞延稅項資產、若干其他應收款項及預付款項、若干銀行結餘及現金以及可收回稅項外，資產已分配至可呈報及經營分類；及
- 除未分配其他應付款項及應計費用、應付一間聯營公司款項、若干借款、應付稅項及遞延稅項負債外，負債已分配至可呈報及經營分類。

8. Segment Information (Continued)

8. 分類資料 (續)

Other segment information

其他分類資料

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development and trading 物業發展 及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|-----------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>For the year ended 31 March 2014</i> | 截至二零一四年 三月三十一日止年度 | | | | | |
| Amounts included in the measure of segment (loss) profit and segment assets | 計量分類(虧損)溢利及分類資產所計入之金額 | | | | | |
| Additions to property, plant and equipment | 添置物業、機器及設備 | - | 332 | - | 1,018 | 1,350 |
| Release of prepaid lease payments | 預付租賃付款撥回 | - | - | 628 | - | 628 |
| Amortisation of intangible assets | 無形資產攤銷 | - | - | 2,426 | - | 2,426 |
| Loss on fair value changes on investments held for trading | 持作買賣投資之公平值變動虧損 | 13,479 | - | - | - | 13,479 |
| Depreciation | 折舊 | - | 1,645 | 5,487 | 5,233 | 12,365 |
| Dividend income | 股息收入 | 189 | - | - | - | 189 |

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8. Segment Information (Continued)

8. 分類資料 (續)

Other segment information (Continued)

其他分類資料 (續)

| | Trading of securities 證券買賣 HK\$'000 千港元 | Property development and trading 物業發展 及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>For the year ended 31 March 2013</i> | <i>截至二零一三年三月三十一日止年度</i> | | | | |
| Amounts included in the measure of segment (loss) profit and segment assets | 計量分類 (虧損) 溢利及分類資產所計入之金額 | | | | |
| Additions to property, plant and equipment | - | 805 | 426 | 13,153 | 14,384 |
| Release of prepaid lease payments | - | - | 611 | - | 611 |
| Amortisation of intangible assets | - | - | 2,613 | - | 2,613 |
| Written-off property, plant and equipment | - | 657 | - | - | 657 |
| Loss on fair value changes on investments held for trading | 32,444 | - | - | - | 32,444 |
| Depreciation | - | 1,728 | 5,328 | 4,742 | 11,798 |
| Dividend income | 204 | - | - | - | 204 |

8. Segment Information (Continued)

Geographical Information

The Group's revenue from external customers based on the location of the property for property development and trading segment and the location of customers for other segments, and information about its non-current assets by geographical location of the assets are detailed below:

| | | Revenue from external customers 來自外部客戶之收入 | | Non-current assets 非流動資產 | |
|--|-------------------|--|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Hong Kong | 香港 | - | 160,000 | 587,210 | 601,317 |
| The People's Republic of China ("PRC") | 中華人民共和國 (「中國」) | 26,721 | 20,620 | 88,610 | 349,182 |
| | | 26,721 | 180,620 | 675,820 | 950,499 |

Note: Non-current assets excluded available-for-sale investments and deferred tax assets.

Information about major customers

For the year ended 31 March 2014, there was two customers (2013: one customer) who are independent third parties to the Group and accounted for over 10% of total revenue with revenue of HK\$20,422,000 and HK\$6,197,000 respectively (2013: HK\$160,000,000) related to water supply segment (2013: property development and trading segment).

8. 分類資料 (續)

地域資料

就物業發展及買賣分類按物業所在地及就其他分類按客戶所在地劃分本集團來自外部客戶之收入，以及按資產所在地劃分之非流動資產資料詳述如下：

附註：非流動資產不包括可供銷售投資及遞延稅項資產。

有關主要客戶之資料

於截至二零一四年三月三十一日止年度，供水分類（二零一三年：物業發展及貿易分類）兩名（二零一三年：一名）屬本集團獨立第三方之客戶佔總收入逾10%，有關收入分別為20,422,000港元及6,197,000港元（二零一三年：160,000,000港元）。

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9. Other Income

9. 其他收入

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Interest income on | 下列各項之利息收入 | | |
| – Interest on bank deposits | – 銀行存款利息 | 526 | 285 |
| – Interest on short-term loans receivable | – 應收短期貸款利息 | 114 | 170 |
| | | 640 | 455 |
| Management fee income | 管理費收入 | 1,823 | 1,050 |
| Dividend income | 股息收入 | 189 | 204 |
| VAT refund | 增值稅退稅 | 1,097 | 2,152 |
| Others | 其他 | 19 | – |
| | | 3,768 | 3,861 |

10. Other Gains and Losses, Other Expenses

10. 其他收益及虧損、其他開支

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <i>Other gains and losses</i> | <i>其他收益及虧損</i> | | |
| Derecognition of trade and other payables (note) | 終止確認貿易及其他應付款項(附註) | 20,579 | – |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | 5 | 173 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 1,278 | – |
| Loss on deemed disposal of partial interest in an associate (note 20) | 視作出售一間聯營公司部份權益之虧損(附註20) | – | (655) |
| Amount paid on termination of a project consultancy agreement | 就終止一份項目顧問協議所付金額 | (12,615) | – |
| Others | 其他 | (4,113) | (1,443) |
| | | 5,134 | (1,925) |
| <i>Other expenses</i> | <i>其他開支</i> | | |
| Impairment loss on property, plant and equipment (note 17) | 物業、機器及設備之減值虧損(附註17) | (6,158) | (4,122) |
| Impairment loss on intangible assets (note 19) | 無形資產之減值虧損(附註19) | (2,960) | (2,141) |
| Impairment loss on available-for-sale investments (note 21) | 可供銷售投資之減值虧損(附註21) | (9,603) | (18,000) |
| Impairment loss on interest in an associate (note 20) | 一間聯營公司權益之減值虧損(附註20) | (3,040) | – |
| Impairment loss on goodwill | 商譽之減值虧損 | – | (714) |
| Impairment loss on other receivables | 其他應收款項之減值虧損 | (2,149) | – |
| Write off of other receivables | 撇銷其他應收款項 | – | (6,435) |
| Write off of property, plant and equipment | 撇銷物業、機器及設備 | – | (657) |
| Impairment loss on prepaid lease payments (note 18) | 預付租賃付款之減值虧損(附註18) | – | (459) |
| | | (23,910) | (32,528) |
| | | (18,776) | (34,453) |

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10. Other Gains and Losses, Other Expenses (Continued)

Note: During the year ended 31 March 2014, the Group derecognised certain trade and other payables as the corresponding companies have been dissolved. In the opinion of the directors, the Group has no further obligations in respect of the trade and other payables concerned. As such, trade and other payables amounting to HK\$20,579,000 is derecognised and recorded as an item in other gains.

10. 其他收益及虧損、其他開支 (續)

附註：於截至二零一四年三月三十一日止年度，本集團因相關公司解散而終止確認若干貿易及其他應付款項。董事認為，本集團就有關貿易及其他應付款項再無進一步責任。因此，為數20,579,000港元之貿易及其他應付款項已被終止確認，並入賬列為其他收益項目。

11. Finance Costs

11. 財務費用

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Interest on bank and other borrowings | 銀行及其他借款之利息： | | |
| – wholly repayable within five years | – 須於五年內悉數償還 | 13,123 | 7,067 |
| – not wholly repayable within five years | – 不須於五年內悉數償還 | 83,334 | 20,772 |
| | | 96,457 | 27,839 |
| Less: amounts capitalised in properties under development for sale | 減：於待售發展中物業中資本化之金額 | (83,334) | (18,997) |
| | | 13,123 | 8,842 |

Borrowing cost capitalised during the year arose from specific borrowing.

於年內撥充資本之借款成本乃因特定借款而產生。

12. Income Tax (Credit) Expense

12. 所得稅(抵免)支出

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------------------|--|----------------------------------|
| Income tax (credit) expense comprises: | 所得稅(抵免)支出包括: | | |
| Profits tax: | 利得稅: | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| – Current year | – 本年度 | – | 111 |
| PRC | 中國 | | |
| – Current year | – 本年度 | 2,920 | 2,159 |
| Deferred tax credit (<i>note 33</i>) | 遞延稅項抵免 (<i>附註33</i>) | 2,920 | 2,270 |
| | | (4,775) | (830) |
| | | (1,855) | 1,440 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

兩個年度之香港利得稅均就估計應課稅溢利按16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，兩個年度之中國附屬公司稅率為25%。

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12. Income Tax (Credit) Expense (Continued)

The income tax (credit) expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅(抵免)支出(續)

年內所得稅(抵免)支出與綜合損益及其他全面收益表內除所得稅前虧損之對賬如下:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Loss before income tax | 除所得稅前虧損 | (110,439) | (130,800) |
| Tax credit at applicable tax rate of 16.5% | 按適用稅率16.5%計算之 稅項抵免 | (18,222) | (21,582) |
| Tax effect of share of results of associates | 應佔聯營公司業績之 稅務影響 | (36) | (609) |
| Tax effect of income not taxable for tax purposes | 毋須繳稅收入之稅務影響 | (300) | (436) |
| Tax effect of expenses not deductible for tax purposes | 不能扣稅開支之稅務影響 | 3,767 | 4,324 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | 11,977 | 20,303 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營之附屬 公司之不同稅率之影響 | 959 | (560) |
| Income tax (credit) expense for the year | 年內所得稅(抵免)支出 | (1,855) | 1,440 |

13. Loss for the Year

13. 年內虧損

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Loss for the year has been arrived at after charging: | 年內虧損乃於扣除下列各項後達致： | | |
| Staff costs (including directors' emoluments): | 員工成本（包括董事酬金）： | | |
| Salaries and other benefits | 薪金及其他福利 | 33,177 | 23,489 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 1,307 | 1,266 |
| | | 34,484 | 24,755 |
| Amortisation of intangible assets (included in administrative expenses) | 無形資產攤銷（已計入行政開支） | 2,426 | 2,613 |
| Auditor's remuneration | 核數師酬金 | 3,712 | 3,506 |
| Cost of other inventories sold | 已出售其他存貨成本 | 13,686 | 12,491 |
| Cost of properties sold | 已出售物業成本 | - | 157,626 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 12,365 | 11,798 |
| Release of prepaid lease payments | 預付租賃付款撥回 | 628 | 611 |

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14. Directors', Chief Executive's and Employees' Remuneration

(a) Directors' remuneration

The emoluments paid or payable to each of the 5 (2013: 5) directors 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 |
|--|----------|----------------------------------|----------------------------------|
| Yap, Allan | 葉家海 | | |
| Fees | 袍金 | - | - |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | 2,400 | 2,400 |
| Bonus | 花紅 | 10,000 | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 15 | 15 |
| | | 12,415 | 2,415 |
| Heung Pik Lun, Edmond | 向碧倫 | | |
| Fees | 袍金 | - | - |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | 2,000 | 2,000 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 15 | 15 |
| | | 2,015 | 2,015 |

14. 董事、行政總裁及僱員薪酬

(a) 董事薪酬

已付或應付予5名董事(二零一三年:5名)各自之酬金如下:

14. Directors', Chief Executive's and Employees' Remuneration (Continued)

(a) Directors' remuneration (Continued)

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Kwok Ka Lap, Alva | 郭嘉立 | | |
| Fees | 袍金 | 50 | 48 |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | - | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | - | - |
| | | 50 | 48 |
| Sin Chi Fai | 冼志輝 | | |
| Fees | 袍金 | 50 | 63 |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | - | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | - | - |
| | | 50 | 63 |

14. 董事、行政總裁及僱員薪酬 (續)

(a) 董事薪酬 (續)

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14. Directors', Chief Executive's and Employees' Remuneration (Continued)

14. 董事、行政總裁及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Poon Kwok Hing, Albert | 潘國興 | | |
| Fees | 袍金 | 50 | 50 |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | - | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | - | - |
| | | 50 | 50 |
| Total | 合計 | | |
| Directors' fees | 董事袍金 | 150 | 161 |
| Other emoluments: | 其他酬金： | | |
| Salaries and other benefits | 薪金及其他福利 | 4,400 | 4,400 |
| Bonus | 花紅 | 10,000 | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 30 | 30 |
| | | 14,580 | 4,591 |

Dr. Yap Allan is also performing the role of the chief executive of the Company with nil emolument for both years and his emoluments disclosed above include those of services rendered by him as the chief executive.

葉家海博士亦擔當本公司行政總裁之職務，兩個年度均無收取任何酬金，而上文所披露其酬金包括彼作為行政總裁所提供服務之酬金。

14. Directors', Chief Executive's and Employees' Remuneration (Continued)

(b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2014 (2013: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining three individuals are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------|---|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 4,147 | 4,464 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 41 | 44 |
| | | 4,188 | 4,508 |

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|------------------------------------|---------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1 | 2 |
| | | 3 | 3 |

No inducement paid or payable to directors to join or upon joining the Group in both years and no directors waived any emoluments in both years.

14. 董事、行政總裁及僱員薪酬 (續)

(b) 僱員薪酬

截至二零一四年三月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零一三年：兩名董事），彼等之酬金已於上文(a)呈列。其餘三名人士之酬金總額如下：

於該兩個年度，並無已付或應付董事加盟或於加盟本集團時之獎勵，亦無董事放棄該兩個年度之任何酬金。

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15.Dividend

15. 股息

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| Dividends recognised as distribution during the year: | 年內確認為分派之股息： | | |
| 2013 final – HK2 cents (2013: 2012 final dividend HK2 cents) per share | 二零一三年末期股息 – 每股2港仙 (二零一三年：二零一二年末期股息每股2港仙) | | |
| | | 22,426 | 22,426 |

The final dividend of HK2 cents (2013: HK2 cents) per share in respect of the year ended 31 March 2014 has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

董事建議就截至二零一四年三月三十一日止年度派付末期股息每股2港仙(二零一三年：每股2港仙)，惟須待股東於應屆股東週年大會上批准。

16. Loss Per Share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔年內虧損 | (102,015) | (126,720) |

| | | 2014 二零一四年 '000 千股 | 2013 二零一三年 '000 千股 |
|--|-----------|-----------------------------|-----------------------------|
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares | 普通股加權平均數目 | 1,121,306 | 1,121,306 |

No diluted loss per share has been presented as there were no potential ordinary shares outstanding for both years.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔年內虧損 | (102,015) | (126,720) |

| | | 2014 二零一四年 '000 千股 | 2013 二零一三年 '000 千股 |
|--|-----------|-----------------------------|-----------------------------|
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares | 普通股加權平均數目 | 1,121,306 | 1,121,306 |

由於兩個年度均無未行使潛在普通股，故並無呈列每股攤薄虧損。

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17. Property, Plant and Equipment

17. 物業、機器及設備

| | | Buildings | Plant and machinery | Furniture, fixtures and equipment 傢具、裝置及設備 | Motor vehicles 汽車 | Vessel 船隻 | Total 總額 |
|---|---------------------|-----------------------|--------------------------|---|----------------------|-----------------|-----------------|
| | | 樓宇 HK\$'000 千港元 | 機器及設備 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 |
| COST | 成本 | | | | | | |
| At 1 April 2012 | 於二零一二年四月一日 | 91,575 | 7,830 | 16,557 | 7,064 | - | 123,026 |
| Currency realignment | 外幣調整 | 949 | 98 | 67 | 12 | - | 1,126 |
| Additions | 添置 | - | - | 790 | 3,844 | 9,750 | 14,384 |
| Disposals | 出售 | - | - | - | (664) | - | (664) |
| Written-off | 撇銷 | - | - | (1,789) | - | - | (1,789) |
| At 31 March 2013 | 於二零一三年三月三十一日 | 92,524 | 7,928 | 15,625 | 10,256 | 9,750 | 136,083 |
| Currency realignment | 外幣調整 | 96 | 10 | 7 | 1 | - | 114 |
| Additions | 添置 | - | - | 358 | 992 | - | 1,350 |
| Disposals | 出售 | - | - | - | (240) | - | (240) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 92,620 | 7,938 | 15,990 | 11,009 | 9,750 | 137,307 |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | |
| At 1 April 2012 | 於二零一二年四月一日 | 25,262 | 2,685 | 3,238 | 2,859 | - | 34,044 |
| Currency realignment | 外幣調整 | 279 | 41 | 30 | 10 | - | 360 |
| Provided for the year | 年內撥備 | 4,407 | 688 | 4,340 | 2,092 | 271 | 11,798 |
| Eliminated upon disposals | 出售時對銷 | - | - | - | (317) | - | (317) |
| Eliminated upon written-off | 撇銷時對銷 | - | - | (1,132) | - | - | (1,132) |
| Impairment loss recognised during the years | 年內確認之減值虧損 | 4,122 | - | - | - | - | 4,122 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 34,070 | 3,414 | 6,476 | 4,644 | 271 | 48,875 |
| Currency realignment | 外幣調整 | (22) | (5) | (16) | (5) | - | (48) |
| Provided for the year | 年內撥備 | 4,509 | 707 | 4,100 | 2,399 | 650 | 12,365 |
| Eliminated upon disposals | 出售時對銷 | - | - | - | (175) | - | (175) |
| Impairment loss recognised during the year | 年內確認之減值虧損 | 6,158 | - | - | - | - | 6,158 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 44,715 | 4,116 | 10,560 | 6,863 | 921 | 67,175 |
| CARRYING VALUES | 賬面值 | | | | | | |
| At 31 March 2014 | 於二零一四年三月三十一日 | 47,905 | 3,822 | 5,430 | 4,146 | 8,829 | 70,132 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 58,454 | 4,514 | 9,149 | 5,612 | 9,479 | 87,208 |

17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on straight-line basis at the following rates per annum.

| | |
|--------------------------------------|---|
| Buildings | Over the period of the leases or 2% – 5% |
| Plant and machinery | 10% – 20% |
| Furniture, fixtures and equipment | 10% – 33% |
| Motor vehicles | 20% – 25% |
| Vessel | 6.7% |

The Group's buildings are situated on a land in the PRC with medium-term leases.

During the year, the directors conducted a review on the recoverability of cash-generating units ("CGU") of water supply business, whose operating assets also include property, plant and equipment (as above), intangible assets with finite useful lives (as set out in note 19) and prepaid lease payments (as set out in note 18). Accordingly, an impairment loss of HK\$6,158,000 (2013: 4,122,000) has been recognised in respect of property, plant and equipment, which are used in water supply business.

17. 物業、機器及設備 (續)

上述物業、機器及設備項目乃按直線法及以下年率折舊。

| | |
|--------------|-------------------|
| 樓宇 | 按租約年期或 2% – 5% |
| 機器及機械 | 10% – 20% |
| 傢具、裝置及 設備 | 10% – 33% |
| 汽車 | 20% – 25% |
| 船隻 | 6.7% |

本集團之樓宇位於中國一幅中期租約土地。

年內，董事檢討了供水業務現金產生單位（「現金產生單位」）之可收回程度，該業務之經營性資產亦包括物業、機器及設備（如上）、具有限使用年期之無形資產（載於附註19）以及預付租賃付款（載於附註18）。據此，已就用於供水業務之物業、機器及設備確認減值虧損6,158,000港元（二零一三年：4,122,000港元）。

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17. Property, Plant and Equipment (Continued)

For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with zero (2013: zero) growth rate and for the further 20 years with zero growth rate and pre-tax discount rate of 18% (2013:20%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

18. Prepaid Lease Payments

The Group's prepaid lease payments comprise leasehold lands in the PRC held under medium-term land use rights.

| | |
|-------------------------------------|-------------|
| Analysed for reporting purposes as: | 就呈報目的而作出分析： |
| Non-current asset | 非流動資產 |
| Current asset | 流動資產 |

Included in the carrying amount of non-current prepaid lease payments as at 31 March 2014 is accumulated impairment loss of HK\$459,000 (2013: HK\$459,000) for the CGU of water supply business.

17. 物業、機器及設備 (續)

就減值而言，該算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零（二零一三年：零）增長率推算未來五年以及根據零增長率推算未來二十年之現金流預測，而稅前貼現率為18%（二零一三年：20%）。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

18. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

| | 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: | | |
| Non-current asset | 11,166 | 5,578 |
| Current asset | 619 | 619 |
| | 11,785 | 6,197 |

於二零一四年三月三十一日，非流動預付租賃付款之賬面值中包括供水業務現金產生單位之累計減值虧損459,000港元（二零一三年：459,000港元）。

19. Intangible Assets

19. 無形資產

| | | Customer contracts | Operating right to water supply business | Total |
|--|--------------------------|--------------------|--|---------------|
| | | 客戶合約 | 經營權利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| COST | 成本 | | | |
| At 31 March 2013 and 31 March 2014 | 於二零一三年三月三十一日及二零一四年三月三十一日 | 31,472 | 13,395 | 44,867 |
| AMORTISATION AND IMPAIRMENT | 攤銷及減值 | | | |
| At 1 April 2012 | 於二零一二年四月一日 | 8,943 | 2,283 | 11,226 |
| Impairment loss recognised in the year | 年內確認之減值虧損 | 1,410 | 731 | 2,141 |
| Charge for the year | 年內扣除 | 2,098 | 515 | 2,613 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 12,451 | 3,529 | 15,980 |
| Impairment loss recognised in the year | 年內確認之減值虧損 | 1,910 | 1,050 | 2,960 |
| Charge for the year | 年內扣除 | 1,951 | 475 | 2,426 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 16,312 | 5,054 | 21,366 |
| CARRYING VALUE | 賬面值 | | | |
| At 31 March 2014 | 於二零一四年三月三十一日 | 15,160 | 8,341 | 23,501 |
| At 31 March 2013 | 於二零一三年三月三十一日 | 19,021 | 9,866 | 28,887 |

The above intangible assets were purchased as part of the acquisition of Regrowth Resources Limited (water supply business) during the year ended 31 March 2008.

上述無形資產乃於截至二零零八年三月三十一日止年度內購入，作為收購新生資源有限公司（供水業務）之一部分。

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19. Intangible Assets (Continued)

During the year ended 31 March 2014, the Group recognised an impairment loss of HK\$2,960,000 (2013: HK\$2,141,000) in relation to the customer contracts and operating right included in intangible assets arising on acquisition of water supply business, which is included in the CGU of water supply business.

The above intangible assets have finite lives and are amortised on a straight-line basis over the following periods:

| | |
|--|---------------|
| Customers contracts | 10 – 15 years |
| Operating right to water supply business | 26 years |

19. 無形資產 (續)

於截至二零一四年三月三十一日止年度，本集團已就收購供水業務（已計入供水業務現金產生單位）所產生之客戶合約及經營權利（已計入無形資產）確認減值虧損2,960,000港元（二零一三年：2,141,000港元）。

上述無形資產之使用年期有限，於下列期間按直線基準攤銷：

| | |
|----------|--------|
| 客戶合約 | 10–15年 |
| 供水業務經營權利 | 26年 |

20. Interests in Associates

20. 聯營公司權益

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Cost of investment in associates which are: | 於下列聯營公司投資之成本： | | |
| – listed | – 上市 | 168,742 | 168,742 |
| – unlisted (note) | – 非上市 (附註) | 41,960 | 45,743 |
| Share of post-acquisition profit and other comprehensive income, net of dividends received | 應佔收購後溢利及其他全面收入，減已收股息 | 4,299 | 8,321 |
| | | 215,001 | 222,806 |

Note: Included in the cost of investment in associates was goodwill of HK\$24,268,000 (2013: HK\$27,308,000) arising on acquisition of an associate.

附註：聯營公司投資之成本中包括因收購一間聯營公司而產生之商譽24,268,000港元（二零一三年：27,308,000港元）。

20. Interests in Associates (Continued)

During the year ended 31 March 2014, the Group recognised an impairment loss of HK\$3,040,000 (2013: HK\$nil) in relation to goodwill arising on acquisition of an associate.

Details of the Group's principal associates as at 31 March 2013 and 2014 are as follows:

| Name of associate 聯營公司名稱 | Place of incorporation/ establishment 註冊成立／成立地點 | Place of operation 營運地點 | Proportion of equity interest held by the Group 本集團持有股權比例 | | Principal activities 主要業務 |
|--------------------------------------|---|----------------------------|--|--------------------|--|
| | | | 2014 二零一四年 % | 2013 二零一三年 % | |
| Fortune Well | British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」) | Hong Kong and PRC 香港及中國 | 26.09 | 26.09 | Manufacturing and trading of garments products 成衣製造及買賣業務 |
| China Enterprises Limited ("CEL") | Bermuda 百慕達 | Hong Kong and PRC 香港及中國 | 28.95 | 28.95 | Investment holding 投資控股 |

20. 聯營公司權益 (續)

於截至二零一四年三月三十一日止年度，本集團就因收購一間聯營公司而產生之商譽確認減值虧損3,040,000港元(二零一三年：零港元)。

本集團於二零一三年及二零一四年三月三十一日之主要聯營公司詳情如下：

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20. Interests in Associates (Continued)

Fortune Well's subsidiaries operate in both Hong Kong and the PRC. During the year ended 31 March 2013, due to the issue of new shares by Fortune Well to two other investors, the proportion of equity interest held by the Group was diluted from 30% to 26.09%. A loss on deemed disposal of partial interest in an associate of HK\$655,000 was resulted.

During the year ended 31 March 2014, an impairment loss of HK\$3,040,000 (2013: HK\$nil) has been recognised in relation to Fortune Well as the recoverable amount is lower than carrying amount of Fortune Well.

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded on the Over-the-Counter Bulletin Board ("OTC Board") in the United States of America. The principal activities of CEL are investment holding. The financial year end date of CEL is 31 December. The Group's share of net assets and interests of CEL at 31 March 2013 and 31 March 2014 is calculated based on the net assets of CEL as at 31 December 2012 and 31 December 2013 respectively, after adjusting for any material transactions up to 31 March 2013 and 31 March 2014.

As at 31 March 2014, the market value of CEL held by the Group is approximately HK\$6,683,000 (2013: HK\$7,737,000) based on the quoted price in the OTC Board while the Group's share of the carrying amount of CEL is HK\$180,913,000 (2013: HK\$179,877,000).

20. 聯營公司權益 (續)

Fortune Well之附屬公司於香港及中國經營。於截至二零一三年三月三十一日止年度，由於Fortune Well另向兩名投資者發行新股，故本集團所持之股權比例由30%攤薄至26.09%。因此，本集團錄得視作出售一間聯營公司部份權益之虧損655,000港元。

於截至二零一四年三月三十一日止年度，由於Fortune Well之可收回金額低於賬面值，因此已就Fortune Well確認減值虧損3,040,000港元（二零一三年：零港元）。

CEL之附屬公司於香港及中國經營，其股份在美國場外交易議價板（「場外交易議價板」）買賣。CEL之主要業務為投資控股。CEL之財政年度截止日期為十二月三十一日。本集團應佔CEL於二零一三年三月三十一日及二零一四年三月三十一日之資產淨值及權益，乃分別根據CEL於二零一二年十二月三十一日及二零一三年十二月三十一日之資產淨值，經對截至二零一三年三月三十一日及二零一四年三月三十一日之任何重大交易進行調整後計算。

於二零一四年三月三十一日，按場外交易議價板之報價計算，本集團所持之CEL市值約為6,683,000港元（二零一三年：7,737,000港元），而本集團應佔之CEL賬面值則為180,913,000港元（二零一三年：179,877,000港元）。

20. Interests in Associates (Continued)

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

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

20. 聯營公司權益 (續)

上表列載之本集團聯營公司，乃董事認為主要影響本集團年內業績或構成本集團於申報期末資產淨值重大部分之公司。董事認為，詳載其他聯營公司資料會導致篇幅過於冗長。

重大聯營公司之財務資料概要

本集團各重大聯營公司之財務資料概述如下。下文之財務資料概要乃聯營公司根據香港財務報告準則編製之財務報表所示金額。

所有該等聯營公司均採用權益法於該等綜合財務報表入賬。

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20. Interests in Associates (Continued)

20. 聯營公司權益 (續)

Summarised financial information of material associates
(Continued)

重大聯營公司之財務資料概要 (續)

(a) Fortune Well

(a) Fortune Well

| | | 31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元 | 31.03.2013 二零一三年 三月三十一日 HK\$'000 千港元 |
|---|--------------|--|--|
| Current assets | 流動資產 | 116,355 | 184,074 |
| Non-current assets | 非流動資產 | 11,379 | 12,248 |
| Current liabilities | 流動負債 | (90,096) | (136,745) |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Revenue | 收入 | 229,147 | 277,619 |
| (Loss) profit for the year | 年內(虧損)溢利 | (21,940) | 22,817 |
| Other comprehensive income for the year | 年內其他全面收入 | - | 20,000 |
| Total comprehensive (expense) income for the year | 年內全面(開支)收入總額 | (21,940) | 42,817 |
| Dividend received from the associate during the year | 年內已收聯營公司股息 | - | 22,200 |

20. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

(a) Fortune Well (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | | 31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元 | 31.03.2013 二零一三年 三月三十一日 HK\$'000 千港元 |
|--|--------------------------|--|--|
| Net assets of Fortune Well | Fortune Well之資產淨值 | 37,638 | 59,577 |
| Proportion of the Group's ownership interest in Fortune Well | 本集團於Fortune Well之擁有權權益比例 | 26.09% | 26.09% |
| Goodwill | 商譽 | 24,268 | 27,308 |
| Carrying amount of the Group's interest in Fortune Well | 本集團於Fortune Well權益之賬面值 | 34,088 | 42,852 |

20. 聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

(a) Fortune Well (續)

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

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20. Interests in Associates (Continued)

20. 聯營公司權益 (續)

Summarised financial information of material associates
(Continued)

重大聯營公司之財務資料概要 (續)

(b) CEL

(b) CEL

| | | 31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 | 31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元 |
|--|----------------|--|--|
| Current assets | 流動資產 | 630,904 | 718,086 |
| Non-current assets | 非流動資產 | 186,012 | 177,637 |
| Current liabilities | 流動負債 | (66,010) | (148,499) |
| Non-current liabilities | 非流動負債 | (81,083) | (80,983) |
| | | 1.1.2013 to 31.12.2013 二零一三年 一月一日至 二零一三年 十二月三十一日 HK\$'000 千港元 | 1.1.2012 to 31.12.2012 二零一二年 一月一日至 二零一二年 十二月三十一日 HK\$'000 千港元 |
| Revenue | 收入 | - | - |
| Profit (loss) for the year | 年內溢利 (虧損) | 20,779 | (7,805) |
| Other comprehensive (expense) income for the year | 年內其他全面 (開支) 收入 | (17,763) | 6,272 |
| Total comprehensive income (expense) for the year | 年內全面收入 (開支) 總額 | 3,016 | (1,533) |

20. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

(b) CEL (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | | 31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 | 31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元 |
|---|----------------|---|---|
| Net assets of CEL | CEL之資產淨值 | 669,823 | 666,241 |
| Proportion of the Group's ownership interest in CEL | 本集團於CEL之擁有權益比例 | 28.95% | 28.95% |
| Other adjustments | 其他調整 | (13,000) | (13,000) |
| Carrying amount of the Group's interest in CEL | 本集團於CEL權益之賬面值 | 180,913 | 179,877 |

20. 聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

(b) CEL (續)

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

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20. Interests in Associates (Continued)

20. 聯營公司權益 (續)

Aggregate information of associates that are not individually material

個別並不重大之聯營公司之彙集資料

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| The Group's share of loss | 本集團應佔虧損 | (72) | (3) |
| Aggregate carrying amount of the Group's interests in these associates | 本集團於此等聯營公司權益之總賬面值 | - | 77 |

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant audited financial statements of associates, both for the year and cumulatively, are as follows:

本集團已終止確認應佔若干聯營公司之虧損。以下為應佔該等聯營公司之年內及累計未確認數額，乃摘錄自相關聯營公司經審核財務報表：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Accumulated unrecognised share of losses of associates | 應佔聯營公司之累計未確認虧損 | (1,571) | (1,472) |
| Unrecognised share of losses of associates for the year | 應佔聯營公司之年內未確認虧損 | (99) | (96) |

21. Available-for-Sale Investments

21. 可供銷售投資

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Listed investments: | 上市投資： | | |
| – Equity securities listed in Hong Kong | – 於香港上市之股本證券 | 13,349 | 39,528 |
| Unlisted securities: | 非上市證券： | | |
| – Equity securities (<i>note</i>) | – 股本證券 (<i>附註</i>) | 53,022 | 62,525 |
| | | 66,371 | 102,053 |

Note: The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. An impairment loss of HK\$9,603,000 (2013: HK\$18,000,000) was recognised in profit or loss during the year as there is objective evidence that the cost of investments cannot be fully recoverable.

附註： 非上市股本證券指業務為持有位於中國之物業權益之被投資方。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠地計量，故於申報期末按成本減減值計量該等證券。由於並無客觀證據顯示不能悉數收回投資成本，故本集團年內已於損益確認9,603,000港元（二零一三年：18,000,000港元）之減值虧損。

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22. Properties Held for Sale

22. 持作銷售物業

| | | HK\$'000 千港元 |
|------------------|--------------|-----------------|
| At 1 April 2012 | 於二零一二年四月一日 | 230,235 |
| Additions | 添置 | 6,506 |
| Disposals | 出售 | (157,626) |
| At 31 March 2013 | 於二零一三年三月三十一日 | 79,115 |
| Additions | 添置 | 27,606 |
| Disposals | 出售 | (9,977) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 96,744 |

During the year 31 March 2013, the Group completed the disposal of a property, at a consideration of HK\$160,000,000, whilst properties held for sale of HK\$6,506,000 was acquired.

For the disposal of the property with total consideration of HK\$160,000,000, HK\$80,096,000 was directly deducted from the consideration and repaid to a bank for loan repayment without going through bank account of the Group.

During the year 31 March 2014, the Group has performed leasehold refurbishment on a property with the consideration for HK\$27,606,000.

於截至二零一三年三月三十一日止年度，本集團已完成出售一項物業，代價為160,000,000港元，並已收購6,506,000港元之持作銷售物業。

就以總代價160,000,000港元出售該項物業而言，該代價已直接扣減80,096,000港元，旨在毋須透過本集團之銀行賬戶向銀行償還貸款。

於截至二零一四年三月三十一日止年度，本集團已為一項物業進行租賃翻新，代價為27,606,000港元。

23. Properties Under Development for Sale

The properties under development for sale was acquired through the acquisition of 60% interest in Best Smooth during the year ended 31 March 2010.

The properties under development for sale represents land use rights for a piece of land located in Guangzhou, the PRC and development costs incurred to date on the properties erected on it. The development work has not yet been completed and has been suspended for over 10 years. Upon completion of acquisition of 60% interests in Best Smooth by the Group in December 2009, the Group reactivated the development and commenced to negotiate with various contractors for the design and implementation of the construction work of the properties.

During the year ended 31 March 2011, the Group further acquired the remaining 40% interest in Best Smooth and 3% interest in a non-wholly owned subsidiary of Best Smooth. The Group's interest in Best Smooth and its subsidiaries was increased to 100% thereafter.

23. 待售發展中物業

待售發展中物業乃透過於截至二零一零年三月三十一日止年度收購百順之60%權益而收購。

待售發展中物業指中國廣州一幅土地之土地使用權及其上所建物業迄今已產生之發展成本。該發展工程尚未完工，並已擱置超過十年。本集團於二零零九年十二月完成收購百順60%權益後，本集團恢復發展，並開始與不同承建商磋商有關物業建設工程之設計及實行。

於截至二零一一年三月三十一日止年度，本集團進一步收購百順餘下40%權益及百順一間非全資附屬公司之3%權益。本集團於百順及其附屬公司之權益其後增至100%。

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23. Properties Under Development for Sale (Continued)

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited (“Prosperous Global”), to dispose of 49% equity interest in China Good, an indirect wholly owned subsidiary of Best Smooth which holds the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). In June, September, October 2011 and February 2012, the parties to the framework agreement further entered into the supplemental agreements. A total of RMB523,302,000 (equivalent to approximately HK\$607,613,000) consideration were received and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche during the year ended 31 March 2012. As the Group has not lost control over China Good, the loss on disposal of 41% equity interests in China Good amounting to HK\$11,202,000, being the difference between the carrying amount of HK\$618,815,000 of the 41% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2012.

The remaining 8% interest in China Good was also transferred to Prosperous Global upon the receipt of remaining consideration of HK\$122,115,000 during the year ended 31 March 2013. An amount of HK\$63,182,000, being the difference between the carrying amount of HK\$185,297,000 of the 8% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2013.

23. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一項框架協議，以出售中廣投資（百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月、十月及二零一二年二月，框架協議之訂約各方進一步訂立補充協議。於截至二零一二年三月三十一日止年度，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團並無喪失對中廣投資之控制權，故出售中廣投資41%股權之虧損11,202,000港元（即已轉讓之41%權益之賬面值618,815,000港元與已收代價之差額）已於截至二零一二年三月三十一日止年度於其他儲備內扣除。

於截至二零一三年三月三十一日止年度，中廣投資餘下8%權益亦已於收取餘下代價122,115,000港元後轉讓予富利環球。為數63,182,000港元（即已轉讓之8%權益之賬面值185,297,000港元與已收代價之差額）已於截至二零一三年三月三十一日止年度於其他儲備內扣除。

23. Properties Under Development for Sale (Continued)

The properties under development for sale were continuously classified as current assets as at 31 March 2014. The management of the Group expect the project to be realised within next 12 months.

Valuation of the properties under development for sale as at 31 March 2014 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

24. Deposit for Acquisition of Subsidiaries

The Group entered into a conditional sale and purchase agreement with total consideration of HK\$850,000,000 with an independent third party (the "Vendor") on 25 May 2012 regarding the acquisition of certain subsidiaries (the "Target Group") which are engaged in hotel operations in the PRC. A deposit of HK\$250,000,000 was paid during the year ended 31 March 2012. During the year, as the Group was not satisfied with the due diligent review of the Target Group, being one of the precedent conditions to the agreement, the agreement had lapsed and deposit paid had been refunded by the Vendor on 25 April 2013.

23. 待售發展中物業 (續)

於二零一四年三月三十一日，待售發展中物業持續地分類為流動資產。本集團管理層預期於未來十二個月內將該項目變現。

待售發展中物業於二零一四年三月三十一日之估值由獨立估值師經參考地點及狀況相同之相類物業公開市值及市場交易價格憑證釐定，而本公司董事認為並無出現減值跡象。

24. 收購附屬公司之訂金

於二零一二年五月二十五日，本集團與一名獨立第三方（「賣方」）訂立有條件買賣協議，以總代價850,000,000港元收購若干在中國從事酒店經營業務之附屬公司（「目標集團」）。本集團已於截至二零一二年三月三十一日止年度支付訂金250,000,000港元。年內，由於本集團並不信納對目標集團進行之盡職調查（即有關協議之其中一項先決條件），故該協議已於二零一三年四月二十五日失效，且賣方已退還已付訂金。

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25. Trade and Other Receivables and Prepayments

25. 貿易及其他應收款項及預付款項

| | | 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 | 226 | 237 |
| Prepaid land appreciation tax (note a) | 預付土地增值稅(附註a) | 18,521 | 18,318 |
| Other receivables (net of allowance for doubtful debts) | 其他應收款項 (扣除呆賬撥備) | 2,905 | 9,203 |
| Deposits and prepayments (note b) | 訂金及預付款項(附註b) | 364,780 | 584,657 |
| Prepayment for materials for property construction projects (note b) | 物業建設項目物料之 預付款項(附註b) | - | 31,732 |
| Dividend receivables | 應收股息 | - | 17,200 |
| Interest receivables | 應收利息 | - | 2 |
| | | 386,432 | 661,349 |

Notes:

- (a) Prepaid land appreciation tax was incurred under ordinary course of business. Therefore, it is classified as current asset.
- (b) During the year ended 31 March 2014, the full amount of prepayment for materials for property construction projects was refunded.

As at 31 March 2014, the balance includes approximately HK\$319,625,000 (2013: HK\$499,376,000 prepayment paid to a contractor) prepayment paid to two contractors. These payments were made in the normal course of business of the Group in accordance with the respective agreements and solely for the construction of the project. These amounts paid shall be capitalised as properties under development for sale to the extent as certified from time to time. Included in the balance as at 31 March 2014 was approximately HK\$nil (2013: HK\$79,900,000) prepayment of consultancy fee paid to a related party of Prosperous Global in relation to the construction work of properties under development for sale. The management of the Group expect the project to be realised within next 12 months.

附註:

- (a) 預付土地增值稅於日常業務過程中產生，因此分類為流動資產。
- (b) 於截至二零一四年三月三十一日止年度，物業建設項目物料之預付款項已全數退還。

於二零一四年三月三十一日，結餘包括預付兩名承包商之款項約319,625,000港元(二零一三年：預付一名承包商之款項499,376,000港元)。該等款項按照相關協議於本集團之正常業務過程中作出，僅供項目建築之用。該等已付款項將按不時確定之範圍內資本化為待售發展中物業。於二零一四年三月三十一日之結餘中，約零港元(二零一三年：79,900,000港元)為就待售發展中物業之建築工程而預付富利環球一名關連人士之顧問費。本集團管理層預期於未來十二個月內將該項目變現。

25. Trade and Other Receivables and Prepayments (Continued)

The Group allows an average credit period of one to two months to its trade customers. The following is an aged analysis of trade receivable, presented based on invoice date, net of allowance for doubtful debts at the end of each reporting period:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-----------|-------|--|----------------------------------|
| 0-30 days | 0至30日 | 226 | 237 |

Before accepting any new customer, the Group will assess and understand the potential customer's credit quality and defines its credit limits. Credit limits attributed to each customer are reviewed regularly.

No trade receivable balance is past due at the reporting date for which the Group has not provided for impairment loss for both years.

No allowance for doubtful debts on trade receivables was provided and no movement in the allowance was noted for both years.

25. 貿易及其他應收款項及預付款項 (續)

本集團向其貿易客戶提供平均一至兩個月不等之信貸期。於各申報期末，貿易應收款項扣除呆賬撥備按發票日期呈列之賬齡分析如下：

在接納任何新客戶前，本集團會評估及了解潛在客戶之信貸質素並釐定其信貸限額。每位客戶之信貸限額均會作定期檢討。

概無貿易應收款項結餘於申報日期已逾期，而本集團並未於該兩個年度就減值虧損計提撥備。

於兩個年度，並無就貿易應收款項呆賬計提撥備，亦無錄得撥備變動。

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25. Trade and Other Receivables and Prepayments (Continued)

Movement in the allowance for doubtful debts on other receivables

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-------------------------------------|------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初結餘 | - | - |
| Allowance for other receivables | 其他應收款項撥備 | - | 6,435 |
| Amount written off as uncollectible | 撇銷為不可收回之金額 | - | (6,435) |
| Balance at end of the year | 年終結餘 | - | - |

The allowance recognised on other receivable is mainly because of those debtors have financial difficulties.

26. Investments Held for Trading

Investments held for trading at the end of the reporting period include:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Listed securities at fair value: | 按公平值之上市證券： | | |
| - Equity securities listed in Hong Kong | - 於香港上市之股本證券 | 89,018 | 41,874 |
| - Equity securities listed elsewhere | - 於其他地方上市之股本證券 | 167 | 891 |
| | | 89,185 | 42,765 |

25. 貿易及其他應收款項及預付款項 (續)

其他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 |
|-------------------------------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | - | - |
| Allowance for other receivables | - | 6,435 |
| Amount written off as uncollectible | - | (6,435) |
| Balance at end of the year | - | - |

就其他應收款項確認之撥備主要是有財政困難之債務人所致。

26. 持作買賣投資

於申報期末，持作買賣投資包括：

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Listed securities at fair value: | | |
| - Equity securities listed in Hong Kong | 89,018 | 41,874 |
| - Equity securities listed elsewhere | 167 | 891 |
| | 89,185 | 42,765 |

27. Short-Term Loans Receivable

27. 應收短期貸款

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Loans receivable | 應收貸款 | - | 4,416 |

During the year, the Group advanced unsecured short-term loan of HK\$10,000,000 and HK\$6,540,000 to two independent third parties and the full amount of loan receivables was repaid during the year. There is no outstanding balance as at 31 March 2014.

During the year ended 31 March 2013, the Group advanced unsecured short-term loan of HK\$9,166,000 to a subsidiary of a listed company and an amount of HK\$4,750,000 was repaid up to 31 March 2013.

The loans receivable carry interest at Hong Kong Prime Rate and are repayable on demand.

年內，本集團墊付10,000,000港元及6,540,000港元無抵押短期貸款予兩名獨立第三方，該等應收貸款已於年內全數償還。於二零一四年三月三十一日，概無未償還之結餘。

於截至二零一三年三月三十一日止年度，本集團墊付9,166,000港元無抵押短期貸款予一間上市公司之一間附屬公司，截至二零一三年三月三十一日已獲償還4,750,000港元。

應收貸款按香港最優惠利率計息，並須應要求償還。

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28. Loans to Associates/Amount Due to an Associate

(i) Loans to associates

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------|----------|----------------------------------|----------------------------------|
| Loans to associates | 給予聯營公司貸款 | | |
| – Interest-free | – 免息 | – | 87,838 |

The amounts for the year ended 31 March 2013 are unsecured and they have been fully received during the year ended 31 March 2014.

(ii) Amount due to an associate

The amount for the year ended 31 March 2013 is unsecured, interest-free and repayable on demand. It has been fully settled during the year ended 31 March 2014.

29. Bank Balances and Cash

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.01% to 0.35% per annum (2013: 0.01% to 0.35% per annum).

28. 給予聯營公司貸款／應付一間聯營公司款項

(i) 給予聯營公司貸款

截至二零一三年三月三十一日止年度之該等金額為無抵押，並已於截至二零一四年三月三十一日止年度全數收訖。

(ii) 應付一間聯營公司款項

截至二零一三年三月三十一日止年度之該筆金額為無抵押及免息，並須應要求償還。該筆金額已於截至二零一四年三月三十一日止年度全數清償。

29. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結餘按年息0.01%至0.35%（二零一三年：年息0.01%至0.35%）計息。

30. Trade and Other Payables and Accruals

30. 貿易及其他應付款項及應計費用

| | | 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 | 6 | 6,398 |
| Accrued expenses | 應計開支 | 17,731 | 16,446 |
| Interest payables | 應付利息 | 3,234 | 8,173 |
| Payables for construction project | 建設項目之應付款項 | 76,882 | 91,193 |
| Other payables (note) | 其他應付款項(附註) | - | 99,875 |
| Others | 其他 | 33,648 | 32,965 |
| | | 131,501 | 255,050 |
| The following is an aged analysis of trade payables (based on the invoice date) at the end of each reporting period: | | 於各申報期末，貿易應付款項之賬齡分析(按發票日期呈列)如下： | |
| Over 60 days | 超過60日 | 6 | 6,398 |

Note: In previous years, Guangzhou Jixiang Properties Limited ("Guangzhou Jixiang"), a subsidiary of Best Smooth, entered into presale agreements with a purchaser for the disposal of certain of the properties under development for sale. The sale transaction has not been completed since the construction of the properties has not yet been completed, and accordingly, no revenue has been recognised.

Since the property project has been suspended for a number of years, the purchaser has agreed with Guangzhou Jixiang that it would obtain a refund of deposits amounted to RMB103,863,000 together with interests thereon from Guangzhou Jixiang instead of completing the purchase of the properties. During the year ended 31 March 2012, the deposits received amounted to RMB103,863,000 was repaid and the rest of the payable for the interest amounted to HK\$99,875,000 was repaid during the year ended 31 March 2014.

附註：於過往年度，廣州吉祥房產發展有限公司（「廣州吉祥」，百順之附屬公司）與一名買方訂立多項預售協議，出售若干待售發展中物業。銷售交易因物業尚未落成而並未完成，因此，並無確認任何收入。

由於該物業項目已擱置多年，買方與廣州吉祥協定從廣州吉祥收取訂金退款人民幣103,863,000元及利息，而非完成購買物業。於截至二零一二年三月三十一日止年度，已收訂金人民幣103,863,000元已經償還，餘下之利息應付款項99,875,000港元已於截至二零一四年三月三十一日止年度償還。

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31. Borrowings

31. 借款

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Borrowings comprise: | 借款包括： | | |
| Secured bank borrowings | 有抵押銀行借款 | 1,280,036 | 785,299 |
| Secured other borrowings | 有抵押其他借款 | 65,870 | 11,195 |
| Unsecured other borrowings | 無抵押其他借款 | 65,429 | 81,429 |
| | | 1,411,335 | 877,923 |
| The amounts are repayable as follows: | 上述款項須於以下年期償還： | | |
| The Group's borrowings are repayable based on repayment schedules set out in the loan agreements, as follows: | 本集團之借款須按貸款協議所載之還款時間表償還如下： | | |
| – within one year | – 一年內 | 806,559 | 92,624 |
| – more than one year, but not exceeding two years | – 一年後但不超過兩年 | 104,271 | 508,585 |
| – more than two years, but not more than five years | – 兩年後但不超過五年 | 312,812 | 131,170 |
| – more than five years | – 五年後 | 156,406 | 109,309 |
| The Group's borrowings that contain a repayable on demand clause in the loan agreements: | 於貸款協議中載有按要求償還條款之本集團借款： | | |
| – within one year | – 一年內 | 6,050 | 5,925 |
| – not repayable within one year from the end of the reporting period | – 毋須於申報期末起計一年內償還 | 25,237 | 30,310 |
| | | 1,411,335 | 877,923 |
| Less: Amounts due within one year shown under current liabilities | 減：列入流動負債項下於一年內到期之款項 | (837,846) | (128,859) |
| | | 573,489 | 749,064 |

31. Borrowings (Continued)

The Group's borrowings were based on Hong Kong Prime Rate, HIBOR and benchmark interest rate in People's Bank of China. The ranges of effective interest rates during the year (which are equal to contractual interest rates) on the Group's borrowings are as follows:

| | | 2014 二零一四年 | 2013 二零一三年 |
|--------------------------|-------|----------------------|---------------|
| Effective interest rate: | 實際利率： | | |
| Variable-rate borrowings | 浮息借款 | 2.62% to至 12% | 1.76% to至 12% |

Included in the total amount of HK\$156,272,000 loan repayment repaid during the year ended 31 March 2013, an amount of HK\$80,096,000 was directly deducted from the consideration for disposal of a property classified as properties held for sale as set out in note 37.

31. 借款 (續)

本集團借款按香港最優惠利率、香港銀行同業拆息及中國人民銀行之基準息率計息。本集團借款於年內之實際利率（相等於合約利率）範圍如下：

於截至二零一三年三月三十一日止年度償還之貸款還款總額156,272,000港元中，80,096,000港元已直接從出售分類為持作銷售物業之代價中扣除，詳情載於附註37。

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32. Share Capital

32. 股本

| | | Number of shares 股份數目 | Value 價值 HK\$'000 千港元 |
|--|---|-----------------------------|--------------------------------|
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之普通股 | | |
| Authorised: | 法定股本： | | |
| At 1 April 2012, 31 March 2013 and 31 March 2014 | 於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日 | 20,000,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| Balance at 1 April 2012, 31 March 2013 and 31 March 2014 | 於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日 之結餘 | 1,121,306,319 | 11,213 |

33. Deferred Tax

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the year:

33. 遞延稅項

年內已確認之主要遞延稅項負債（資產）及其變動如下：

| | | Fair value adjustment of intangible assets and property, plant and equipment arising on business combination 因業務合併 而產生之 無形資產及 物業、機器及 設備公平值 調整 | Accelerated tax depreciation 加速稅項折舊 | Tax losses 稅項虧損 | Total 總額 |
|--------------------------|--------------|--|--|-----------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2012 | 於二零一二年四月一日 | 11,782 | 84 | (31) | 11,835 |
| Credit to profit or loss | 於損益入賬 | (830) | - | - | (830) |
| At 31 March 2013 | 於二零一三年三月三十一日 | 10,952 | 84 | (31) | 11,005 |
| Credit to profit or loss | 於損益入賬 | (4,816) | 41 | - | (4,775) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 6,136 | 125 | (31) | 6,230 |

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

33. Deferred Tax (Continued)

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets | 遞延稅項資產 | (31) | (31) |
| Deferred tax liabilities | 遞延稅項負債 | 6,261 | 11,036 |
| | | 6,230 | 11,005 |

The Group has unused tax losses of HK\$783,077,000 as at 31 March 2014 (2013: HK\$710,490,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses amounting to HK\$196,000 (2013: HK\$196,000). No deferred tax has been recognised in respect of the remaining tax loss of HK\$782,881,000 (2013: HK\$710,294,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

33. 遞延稅項 (續)

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為作財務申報用途之遞延稅項結餘分析：

於二零一四年三月三十一日，本集團可用於對銷未來溢利之未動用稅項虧損為783,077,000港元（二零一三年：710,490,000港元）。196,000港元（二零一三年：196,000港元）之稅項虧損已確認為遞延稅項資產。由於未能預測未來溢利來源，故未有就其餘稅項虧損782,881,000港元（二零一三年：710,294,000港元）確認遞延稅項。該等虧損可無限期結轉。

34. Acquisition of Assets Through Acquisition of a Subsidiary

On 15 June 2012, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of Adrian Realty Limited, which is engaged in property investment and its major assets consist of numbers of car parking spaces, at a consideration of HK\$6,500,000. The acquisition was completed on 5 July 2012.

This acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

| | | HK\$'000 千港元 |
|--|---------------|-----------------|
| Net assets acquired: | 所收購之資產淨值： | |
| Properties held for sale | 持作銷售物業 | 6,500 |
| Trade and other payables | 貿易及其他應付款項 | (6) |
| Total consideration | 總代價 | 6,500 |
| Consideration satisfied by: | 代價之支付方式： | |
| Cash | 現金 | 6,500 |
| | | 6,500 |
| Net cash outflow arising on acquisition: | 因收購而產生之淨現金流出： | |
| Cash consideration paid | 已付現金代價 | (6,500) |

The subsidiary acquired did not contribute any significant results or cash flow to the Group for the year ended 31 March 2013.

34. 通過收購一間附屬公司收購資產

於二零一二年六月十五日，本集團訂立買賣協議，以收購雅勵地產有限公司之100%已發行股本，代價為6,500,000港元。雅勵地產有限公司之業務為物業投資，其主要資產包括多個泊車位。收購事項已於二零一二年七月五日完成。

此收購事項已列作收購資產及負債。收購事項之影響概述如下：

於截至二零一三年三月三十一日止年度，所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

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35. Disposal of a Subsidiary

On 1 August 2013, the Group entered into a sale and purchase agreement to dispose of 100% of the issued share capital of Nice Sun Investments Limited, which is engaged in property investment and its major assets consist of a basket of residential and commercial properties, at a consideration of HK\$11,000,000. The disposal was completed on 1 August 2013.

The effect of the disposal is summarised as follows:

35. 出售一間附屬公司

於二零一三年八月一日，本集團訂立買賣協議，以出售Nice Sun Investments Limited之100%已發行股本，代價為11,000,000港元。Nice Sun Investments Limited之業務為物業投資，其主要資產包括一籃子住宅及商業物業。出售事項已於二零一三年八月一日完成。

出售事項之影響概述如下：

| | | HK\$'000 千港元 |
|--------------------------------------|---------------|-----------------|
| Net assets disposed of: | 所出售之資產淨值： | |
| Properties held for sale | 持作銷售物業 | 9,977 |
| Trade and other receivables | 貿易及其他應收款項 | 23 |
| Trade and other payables | 貿易及其他應付款項 | (278) |
| Total | 總計 | 9,722 |
| Total consideration received | 已收總代價 | 11,000 |
| Gain on disposal | 出售收益 | 1,278 |
| Consideration satisfied by: | 代價之支付方式： | |
| Cash | 現金 | 11,000 |
| Net cash inflow arising on disposal: | 因出售而產生之淨現金流入： | |
| Cash consideration received | 已收現金代價 | 11,000 |

The subsidiary disposed of did not contribute any significant results or cash flows to the Group for the current year.

所出售之附屬公司於本年度並無為本集團帶來任何重大業績或現金流量。

36. Deposits Received in Advance

The amounts included the deposits of HK\$190,497,000 (2013: HK\$190,259,000) received in advance in previous years by Best Smooth for the presale of certain properties which were under development.

37. Major Non-Cash Transactions

During the year ended 31 March 2013, as stated in notes 22 and 31, upon disposal of a property with total consideration of HK\$160,000,000, a loan repayment of HK\$80,096,000 was directly deducted from the consideration, without going through the bank account of the Group.

38. Contingent Liabilities

| | |
|--|--------------------------|
| Amounts granted in respect of guarantees given to banks for facilities granted to an associate | 就一間聯營公司所獲信貸向銀行提供擔保而授予之金額 |
|--|--------------------------|

| |
|--|
| 2014 二零一四年 HK\$'000 千港元 |
|--|

| |
|----------------------------------|
| 2013 二零一三年 HK\$'000 千港元 |
|----------------------------------|

| |
|---------------|
| 75,000 |
|---------------|

| |
|--------|
| 75,000 |
|--------|

| | |
|---|--------------------------|
| Amounts utilised in respect of guarantees given to banks for facilities granted to an associate | 就一間聯營公司所獲信貸向銀行提供擔保而動用之金額 |
|---|--------------------------|

| |
|--|
| 2014 二零一四年 HK\$'000 千港元 |
|--|

| |
|----------------------------------|
| 2013 二零一三年 HK\$'000 千港元 |
|----------------------------------|

| |
|---------------|
| 38,436 |
|---------------|

| |
|--------|
| 42,223 |
|--------|

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2014 and 31 March 2013.

36. 預收訂金

該等金額包括百順於過往年度就預售若干發展中物業而預收之訂金190,497,000港元(二零一三年: 190,259,000港元)。

37. 主要非現金交易

於截至二零一三年三月三十一日止年度,如附註22及31所載,於按總代價160,000,000港元出售物業後,80,096,000港元之貸款還款已直接從代價扣除,而並無存入本集團之銀行賬戶。

38. 或然負債

除上文所披露者外,本集團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其他或然負債。

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39. Operating Leases

The Group as lessee

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Minimum lease payments paid under operating leases: | 根據經營租約支付之最低租賃付款： | | |
| Land and buildings | 土地及樓宇 | 5,915 | 5,656 |

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------------------------|--------------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 2,326 | 5,031 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | - | 2,303 |
| | | 2,326 | 7,334 |

Leases are negotiated for lease term of three to four years (2013: three to four years) and rentals are fixed over the terms of the leases.

39. 經營租約

本集團作為承租人

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Minimum lease payments paid under operating leases: | 根據經營租約支付之最低租賃付款： | | |
| Land and buildings | 土地及樓宇 | 5,915 | 5,656 |

於申報期末，本集團尚有根據不可撤銷之經營租約，涉及租賃物業之未來最低租賃付款承擔之到期日如下：

| | | 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 | 2,326 | 5,031 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | - | 2,303 |
| | | 2,326 | 7,334 |

商議之租約年期為三至四年（二零一三年：三至四年），而租金在租約期內固定。

40. Share Option Scheme

Pursuant to a resolution passed at a special general meeting of the Company on 17 March 2003, the Company has terminated the share option scheme passed in 2001 and adopted a new share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the board of directors considers have contributed or will contribute or can contribute to the Group. The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the 2003 Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the 2003 Share Option Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the 2003 Share Option Scheme.

40. 購股權計劃

根據於二零零三年三月十七日舉行之本公司股東特別大會上通過之決議案，本公司已終止於二零零一年通過之購股權計劃，並採納一項新購股權計劃（「二零零三年購股權計劃」）。根據二零零三年購股權計劃，本公司董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。二零零三年購股權計劃之目的在於向參與者提供獲得本集團所有權益之機會，並激勵參與者為本集團及其股東整體利益而努力提升本集團及其股份價值。

除須符合根據二零零三年購股權計劃及本公司任何其他計劃行使全部已授出將行使之尚未行使購股權而可發行之股份總數不得超過本公司不時已發行股份之30%條件外，根據二零零三年購股權計劃可授出購股權涉及之股份總數連同根據任何其他計劃發行之股份，不得超過本公司於二零零三年購股權計劃獲批准及採納當日已發行股份之10%。

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40. Share Option Scheme (Continued)

Under the 2003 Share Option Scheme, the options which may be granted to any individual in any one year are not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date on which the option is accepted to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

The 2003 Share Option Scheme was expired on 17 March 2013. No new share option scheme was adopted during the year.

40. 購股權計劃 (續)

根據二零零三年購股權計劃，倘無本公司股東事先批准，於任何一年內授予任何個人之購股權不得超過本公司已發行股份之1%。授予主要股東或獨立非執行董事之購股權若超過本公司股本0.1%或價值超過5,000,000港元，則須事先獲得本公司股東批准。

授出之購股權須於授出日起計28日內接受，每次獲授購股權支付1港元。購股權可於接納當日至授出日第十週年內任何時間行使。行使價由本公司董事釐定，但不得低於本公司股份於授出日之收市價、緊接授出日前五個營業日本公司股份之平均收市價或本公司股份面值三者之較高者。

二零零三年購股權計劃已於二零一三年三月十七日屆滿。年內並無採納新購股權計劃。

41. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries 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% of relevant payroll costs to the scheme subject to a maximum of HK\$1,000 per month prior to 31 May 2012 and HK\$1,250 per month from 1 June 2012, which contribution is matched by employees.

The Group’s employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$1,307,000 (2013: HK\$1,266,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2014, no contribution was due in respect of the reporting period had not been paid over to these schemes.

41. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員營辦強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。於二零一二年五月三十一日前之供款上限為每月1,000港元，自二零一二年六月一日起則為每月1,250港元。

受僱於中國附屬公司之本集團僱員為中國政府所營辦之國家管理退休福利計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

損益內扣除之總成本1,307,000港元（二零一三年：1,266,000港元）指本集團就本會計期間對該等計劃應付之供款。於二零一四年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。

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42. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Investments held for trading | 持作買賣投資 | 89,018 | 42,591 |
| Properties held for sale | 持作銷售物業 | 90,238 | 62,633 |
| Properties under development for sale (note) | 待售發展中物業 (附註) | 3,271,183 | 2,316,201 |
| | | 3,450,439 | 2,421,425 |

Note: According to the pledge of asset agreement signed for the bank borrowing, the beneficial ownership of the land including its legal title, the right to its appurtenance and any indemnification received from the damage of the land was pledged.

43. Transactions and Balances with Related Parties

At the end of the reporting period, the Company provided financial guarantee contracts to a bank amounting to HK\$75,000,000 (2013: HK\$75,000,000) to secure certain banking facilities granted to an associate.

Included in trade and other receivables and prepayments in note 25, HK\$nil (2013: HK\$17,200,000) represents dividend receivable from Fortune Well.

Details of balances with associates at the end of the reporting period were set out in note 28.

42. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Investments held for trading | 89,018 | 42,591 |
| Properties held for sale | 90,238 | 62,633 |
| Properties under development for sale (note) | 3,271,183 | 2,316,201 |
| | 3,450,439 | 2,421,425 |

附註：根據就銀行借款簽訂之資產抵押協議，土地之實益擁有權（包括其法定業權、其從屬權利及因土地損毀而收取之任何彌償）已作抵押。

43. 與關連人士進行之交易及相關結餘

於申報期末，本公司就取得授予一間聯營公司之若干銀行信貸向銀行提供金額為75,000,000港元（二零一三年：75,000,000港元）之財務擔保合約。

附註25之貿易及其他應收款項及預付款項中，零港元（二零一三年：17,200,000港元）指應收Fortune Well之股息。

於申報期末與聯營公司之結餘詳情載於附註28。

43. Transactions and Balances with Related Parties (Continued)

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Short-term benefits | 短期福利 | 18,697 | 9,025 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 71 | 74 |
| | | 18,768 | 9,099 |

The remuneration of directors and key executives of the Group is determined by the remuneration committee having regard to the performance of individuals and market trends.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

43. 與關連人士進行之交易及相關結餘 (續)

主要管理人員報酬

董事及主要管理層其他成員於年內之薪酬如下：

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 18,697 | 9,025 |
| | 71 | 74 |
| | 18,768 | 9,099 |

本集團董事及主要行政人員薪酬由薪酬委員會經參考彼等之工作表現及市場趨勢釐定。

除上文所披露者外，年內並無與關連人士進行其他重大交易，而於申報期末亦無重大結餘。

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44. Summary Financial Information of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

44. 本公司財務資料概要

於申報期末，有關本公司財務狀況表之資料包括：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|----------------------------|------------|----------------------------------|----------------------------------|
| Total assets (note a) | 資產總值 (附註a) | 3,982,919 | 3,979,575 |
| Total liabilities (note b) | 負債總額 (附註b) | (1,240,188) | (1,191,934) |
| | | 2,742,731 | 2,787,641 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 11,213 | 11,213 |
| Reserves (note c) | 儲備 (附註c) | 2,731,518 | 2,776,428 |
| Total equity | 權益總額 | 2,742,731 | 2,787,641 |

Notes:

- (a) The amount includes interests in subsidiaries and amounts due from subsidiaries of approximately HK\$3,976,085,000 (2013: HK\$3,965,103,000).
- (b) The amount includes amounts due to subsidiaries of approximately HK\$1,169,033,000 (2013: HK\$1,117,904,000).

附註：

- (a) 該金額包括於附屬公司之權益及應收附屬公司款項約3,976,085,000港元(二零一三年：3,965,103,000港元)。
- (b) 該金額包括應付附屬公司款項約1,169,033,000港元(二零一三年：1,117,904,000港元)。

44. Summary Financial Information of the Company (Continued)

44. 本公司財務資料概要 (續)

Notes: (Continued)

附註：(續)

(c)

(c)

| | | Share premium | Contributed surplus | Capital redemption reserve | Investment revaluation reserve | Retained profits (accumulated losses) | Total reserves |
|--|---------------|---------------|---------------------|----------------------------|--------------------------------|---------------------------------------|----------------|
| | | 股份溢價 | 實繳盈餘 | 資本贖回儲備 | 投資重估儲備 | 保留溢利 (累計虧損) | 總儲備 |
| | | 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 2012 | 於二零一二年四月一日 | 1,587,800 | 1,578,913 | 592 | (1,109) | (357,962) | 2,808,234 |
| Loss for the year and total comprehensive expense for the year | 年內虧損及年內全面開支總額 | - | - | - | - | (9,380) | (9,380) |
| Transfer of contributed surplus to accumulated losses | 轉撥實繳盈餘至累計虧損 | - | (500,000) | - | - | 500,000 | - |
| Dividend recognised as distribution | 已確認為分派之股息 | - | - | - | - | (22,426) | (22,426) |
| At 31 March 2013 | 於二零一三年三月三十一日 | 1,587,800 | 1,078,913 | 592 | (1,109) | 110,232 | 2,776,428 |
| Loss for the year and total comprehensive expense for the year | 年內虧損及年內全面開支總額 | - | - | - | - | (22,484) | (22,484) |
| Transfer of contributed surplus to accumulated losses | 轉撥實繳盈餘至累計虧損 | - | (500,000) | - | - | 500,000 | - |
| Dividend recognised as distribution | 已確認為分派之股息 | - | - | - | - | (22,426) | (22,426) |
| At 31 March 2014 | 於二零一四年三月三十一日 | 1,587,800 | 578,913 | 592 | (1,109) | 565,322 | 2,731,518 |

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

45. Event after the Reporting Period

Subsequent to the end of reporting period, the Group has the following events after the reporting period:

- (a) On 29 September 2010, the Group entered into a conditional agreement with ITC Properties Holdings Group Limited ("ITCP"), a direct wholly-owned subsidiary of ITC Properties Group Limited ("ITC Properties"), for the acquisition of 50% interest in ITC Properties (China) Limited ("ITCP (China)"), a wholly-owned subsidiary of ITCP and the outstanding shareholders' loan for a total consideration of HK\$480,000,000 ("Acquisition"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. Before the completion of the Acquisition, ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill Investments Limited ("Newskill"). Newskill is an investment holding company and its subsidiaries are holding a property development project on a land situated in the PRC. The Group held 8% interest in Newskill, which was classified as an available-for-sale investment.

During the year ended 31 March 2010, the Group entered into a conditional sale and purchase agreement to dispose of its 8% interest in Newskill, at a cash consideration of HK\$76,800,000. The disposal became part of the condition for the Acquisition pursuant to the conditional agreement on 29 September 2010 as stated above. The disposal of 8% interest in Newskill has been completed on 13 June 2012.

45. 申報期後事項

於申報期末後，本集團有以下申報期後事項：

- (a) 於二零一零年九月二十九日，本集團與德祥地產集團有限公司（「德祥地產」）之直接全資附屬公司ITC Properties Holdings Group Limited（「ITCP」）訂立一項有條件協議，以收購ITCP之全資附屬公司ITC Properties (China) Limited（「ITCP (China)」）之50%權益及未償還股東貸款，總代價為480,000,000港元（「收購事項」）。於簽訂有條件協議時已支付350,000,000港元之訂金。於收購事項完成前，ITCP (China)須收購Newskill Investments Limited（「Newskill」）全部已發行股本及（如有）Newskill結欠之股東貸款。Newskill為一間投資控股公司，其附屬公司持有一個位於中國一幅地塊上之物業發展項目。本集團持有Newskill 8%權益，有關權益乃分類為可供銷售投資。

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，以出售其於Newskill之8%權益，現金代價為76,800,000港元。是項出售乃如上文所述於二零一零年九月二十九日根據該有條件協議進行收購事項之部分條件。出售Newskill之8%權益已於二零一二年六月十三日完成。

45. Event after the Reporting Period (Continued)

(a) (Continued)

As at 31 March 2013, ITCP has completed the acquisition of the entire issued share capital and the shareholders' loan due by Newskill. However, the Acquisition has not yet been completed as at 31 March 2014 and at the date of approval for the issuance of the consolidated financial statements as the conditions of shareholders' approval have not yet met.

As at 30 May 2014, ITCP had not provided its consent to a further extension of the long stop date, being 30 May 2014. Accordingly, the agreement had lapsed and ceased to be of any effect immediately after 30 May 2014 and deposit paid had been refunded by ITCP on 4 June 2014.

- (b) On 11 April 2014, Hanny Investment Group Limited (the "Purchaser"), a wholly-owned subsidiary of the Company entered into the acquisition agreement with ITC Investment Holdings Limited (the "Vendor"), a company wholly-owned by ITC Corporation Limited, the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop"), a wholly-owned subsidiary of the Vendor and the unsecured and interest-free loan owing by Leaptop to the Vendor at the consideration, being HK\$575,000,000 by cash. The deposit of HK\$100,000,000 has been paid upon signing of the acquisition agreement on 11 April 2014. Details of the transactions are disclosed in announcements of the Company dated 19 March 2014, 23 April 2014 and 9 May 2014.

45. 申報期後事項 (續)

(a) (續)

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill結欠之股東貸款。然而，由於尚未達成經股東批准之條件，故於二零一四年三月三十一日及批准綜合財務報表刊發日期，收購事項尚未完成。

於二零一四年五月三十日，ITCP未有同意進一步延遲最後完成日期（即二零一四年五月三十日）。因此，協議已於緊隨二零一四年五月三十日後失效及不再具有任何效力，而ITCP已於二零一四年六月四日退還已付訂金。

- (b) 於二零一四年四月十一日，Hanny Investment Group Limited（「買方」，本公司之全資附屬公司）與ITC Investment Holdings Limited（「賣方」，德祥企業集團有限公司全資擁有之公司）訂立收購協議，據此，買方有條件同意購買Leaptop Investments Limited（「Leaptop」，賣方之全資附屬公司）之全部已發行股本及Leaptop結欠賣方之無抵押及免息貸款，代價為575,000,000港元，以現金支付。為數100,000,000港元之訂金已於二零一四年四月十一日簽訂收購協議時支付。有關該等交易之詳情於本公司日期為二零一四年三月十九日、二零一四年四月二十三日及二零一四年五月九日之公佈披露。

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

46. Particulars of Principal Subsidiaries 46. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2014 and 31 March 2013 are as follows:

於二零一四年三月三十一日及二零一三年三月三十一日，本公司各主要附屬公司之詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration 註冊成立/登記地點 | Class of shares held 持有股份類別 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本 | Proportion ownership interest held by the Company 本公司持有之 擁有權權益比例 | | | | Proportion of voting power held by the Company 本公司持有之 投票權比例 | | | | Principal activities 主要業務 |
|---|--|---|---|--|--------------------------|----------------|--------------------------|---|--------------------------|----------------|--------------------------|--|
| | | | | 2014 二零一四年 | | 2013 二零一三年 | | 2014 二零一四年 | | 2013 二零一三年 | | |
| | | | | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | Directly 直接 | Indirectly 間接 | |
| Hanny Group Management Limited 錦興集團管理有限公司 | Hong Kong 香港 | Ordinary 普通股 | HK\$1,100,000,200 1,100,000,200港元 | - | 100% | - | 100% | - | 100% | - | 100% | Investment holding 投資控股 |
| | | 5% non-voting deferred shares (note a) 5%無投票權遞延 股份(附註a) | HK\$6,000,000 6,000,000港元 | | | | | | | | | |
| 山東肥城市大禹水務有限公司 (note b) 山東肥城市大禹水務有限公司 (附註b) | PRC 中國 | Ordinary 普通股 | RMB76,980,000 人民幣76,980,000元 | - | 59.75% | - | 59.75% | - | 59.75% | - | 59.75% | Water supply business 供水業務 |
| Best Smooth 百順 | BVI 英屬處女群島 | Ordinary 普通股 | US\$100 100美元 | - | 100% | - | 100% | - | 100% | - | 100% | Investment holding 投資控股 |
| Guangzhou Jixiang (notes b and c) 廣州吉祥(附註b及c) | PRC 中國 | Ordinary 普通股 | US\$17,180,000 17,180,000美元 | - | 51% (note c) (附註c) | - | 51% (note c) (附註c) | - | 51% (note c) (附註c) | - | 51% (note c) (附註c) | Development of properties for sale 開發物業以供銷售 |

46. Particulars of Principal Subsidiaries (Continued)

Notes:

- a. The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- b. These companies are registered in the form of foreign investment enterprises.
- c. Guangzhou Jixiang is a wholly-owned subsidiary of China Good. Upon the transfer of 41% and 8% interest of China Good to Prosperous Global during the year ended 31 March 2012 and 2013, respectively as stated in note 23, the effective interest of the Group in Guangzhou Jixiang reduced from 100% to 59% as at 31 March 2012 and further reduced to 51% as at 31 March 2013.

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

None of the subsidiaries had issued any debt securities at the end of the year.

46. 主要附屬公司之詳情 (續)

附註：

- a. 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- b. 該等公司以外商投資企業形式登記。
- c. 廣州吉祥為中廣投資之全資附屬公司。待於截至二零一二年及二零一三年三月三十一日止年度分別轉讓中廣投資41%及8%權益予富利環球(載於附註23)後,本集團於廣州吉祥之實際權益已由100%減至於二零一二年三月三十一日之59%,並進一步減至於二零一三年三月三十一日之51%。

上表列載之本集團附屬公司,乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部分之公司。董事認為,詳載其他附屬公司會導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

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

46. Particulars of Principal Subsidiaries (Continued)

46. 主要附屬公司之詳情 (續)

Details of non-wholly owned subsidiary that has material non-controlling interests

擁有重大非控股權益之非全資附屬公司詳情

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests:

下表列出擁有重大非控股權益之本集團非全資附屬公司詳情：

| Name of subsidiary 附屬公司名稱 | Incorporation and principal place of business 註冊成立及主要營業地點 | Proportion of ownership interest held by non-controlling interests 非控股權益持有之擁有權權益比例 | | Proportion of voting power held by non-controlling interests 非控股權益持有之投票權比例 | | (Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利 | | Accumulated non-controlling interests 累計非控股權益 | |
|--|--|---|---------------|---|---------------|---|----------------------------------|--|----------------------------------|
| | | 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 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 |
| Guangzhou Jixiang 廣州吉祥 | PRC/Hong Kong 中國/香港 | 49% | 49% | 49% | 49% | (9,865) | (3,924) | 789,936 | 799,678 |
| Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司 | | | | | | 3,296 | (1,596) | 69,660 | 68,790 |
| | | | | | | (6,569) | (5,520) | 859,596 | 868,468 |

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指進行集團內公司間對銷前之金額。

46. Particulars of Principal Subsidiaries (Continued)

46. 主要附屬公司之詳情 (續)

Guangzhou Jixiang

廣州吉祥

| | | 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 | 2,727,071 | 2,076,149 |
| Non-current assets | 非流動資產 | 1,010 | 1,036 |
| Current liabilities | 流動負債 | (2,666,926) | (1,820,061) |
| Non-current liabilities | 非流動負債 | (573,489) | (749,064) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | (1,302,270) | (1,291,618) |
| Non-controlling interests | 非控股權益 | 789,936 | 799,678 |
| Other income | 其他收入 | 3,939 | 15 |
| Administrative expenses | 行政開支 | (24,072) | (7,236) |
| Finance costs | 財務費用 | - | (2,349) |
| Loss for the year | 年內虧損 | (20,133) | (9,570) |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | (10,268) | (5,646) |
| Loss attributable to the non-controlling interests | 非控股權益應佔虧損 | (9,865) | (3,924) |
| Loss for the year | 年內虧損 | (20,133) | (9,570) |
| Net cash outflow from operating activities | 經營業務產生之現金流出淨額 | (500,975) | (1,167,611) |
| Net cash (outflow) inflow from investing activities | 投資業務產生之現金(流出)流入淨額 | (337) | 6,331 |
| Net cash inflow from financing activities | 融資業務產生之現金流入淨額 | 488,280 | 1,176,072 |
| Net cash (outflow) inflow | 現金(流出)流入淨額 | (13,032) | 14,792 |

Financial Summary

財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2014 is set out below:

(a) Results

| | | Year ended 31 March 截至三月三十一日止年度 | | | | 2014 |
|--|--------------------|------------------------------------|---|----------------------------------|----------------------------------|--------------------------|
| | | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 (restated) (經重列) (note) (附註) | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 |
| Revenue | 收入 | 74,530 | 23,222 | 78,129 | 180,620 | 26,721 |
| Profit (loss) for the year from continuing operations | 來自持續經營業務之年內溢利(虧損) | 200,243 | 96,881 | (218,287) | (132,240) | (108,584) |
| (Loss) profit for the year from discontinued operation | 來自已終止經營業務之年內(虧損)溢利 | - | (4,029) | 30,142 | - | - |
| Profit (loss) for the year | 年內溢利(虧損) | 200,243 | 92,852 | (188,145) | (132,240) | (108,584) |
| Attributable to: | 以下人士應佔: | | | | | |
| Owners of the Company | 本公司擁有人 | 188,731 | 81,865 | (189,994) | (126,720) | (102,015) |
| Non-controlling interests | 非控股權益 | 11,512 | 10,987 | 1,849 | (5,520) | (6,569) |
| | | 200,243 | 92,852 | (188,145) | (132,240) | (108,584) |

(b) Assets and liabilities

| | | At 31 March 於三月三十一日 | | | | 2014 |
|---------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------|
| | | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 |
| Total assets | 資產總值 | 4,290,979 | 4,223,012 | 4,098,602 | 4,747,554 | 4,989,820 |
| Total liabilities | 負債總額 | (1,660,667) | (1,468,589) | (691,787) | (1,352,299) | (1,756,501) |
| | | 2,630,312 | 2,754,423 | 3,406,815 | 3,395,255 | 3,233,319 |
| Equity attributable to | 以下人士應佔權益 | | | | | |
| Owners of the Company | 本公司擁有人 | 2,475,361 | 2,634,154 | 2,709,242 | 2,526,787 | 2,373,723 |
| Non-controlling interests | 非控股權益 | 154,951 | 120,269 | 697,573 | 868,468 | 859,596 |
| | | 2,630,312 | 2,754,423 | 3,406,815 | 3,395,255 | 3,233,319 |

Note: During the year ended 31 March 2012, the Group entered into agreement to dispose of its 100% equity interest in Shine Brilliant Limited and Widecheer Limited ("Disposal Group"), which carried out all of the Group's sand mining operations. The completion of the disposal caused the Group lost control over the Disposal Group. Thereafter the Group discontinued in the sand mining operations and presented as discontinued operations. The comparative figures in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2011 have been restated accordingly.

本集團於截至二零一四年三月三十一日止五個年度各年綜合業績及資產與負債之概要載於下文：

(a) 業績

| | | Year ended 31 March 截至三月三十一日止年度 | | | | 2014 |
|--|--------------------|------------------------------------|---|----------------------------------|----------------------------------|--------------------------|
| | | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 (restated) (經重列) (note) (附註) | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 |
| Revenue | 收入 | 74,530 | 23,222 | 78,129 | 180,620 | 26,721 |
| Profit (loss) for the year from continuing operations | 來自持續經營業務之年內溢利(虧損) | 200,243 | 96,881 | (218,287) | (132,240) | (108,584) |
| (Loss) profit for the year from discontinued operation | 來自已終止經營業務之年內(虧損)溢利 | - | (4,029) | 30,142 | - | - |
| Profit (loss) for the year | 年內溢利(虧損) | 200,243 | 92,852 | (188,145) | (132,240) | (108,584) |
| Attributable to: | 以下人士應佔: | | | | | |
| Owners of the Company | 本公司擁有人 | 188,731 | 81,865 | (189,994) | (126,720) | (102,015) |
| Non-controlling interests | 非控股權益 | 11,512 | 10,987 | 1,849 | (5,520) | (6,569) |
| | | 200,243 | 92,852 | (188,145) | (132,240) | (108,584) |

(b) 資產及負債

| | | At 31 March 於三月三十一日 | | | | 2014 |
|---------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------|
| | | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 |
| Total assets | 資產總值 | 4,290,979 | 4,223,012 | 4,098,602 | 4,747,554 | 4,989,820 |
| Total liabilities | 負債總額 | (1,660,667) | (1,468,589) | (691,787) | (1,352,299) | (1,756,501) |
| | | 2,630,312 | 2,754,423 | 3,406,815 | 3,395,255 | 3,233,319 |
| Equity attributable to | 以下人士應佔權益 | | | | | |
| Owners of the Company | 本公司擁有人 | 2,475,361 | 2,634,154 | 2,709,242 | 2,526,787 | 2,373,723 |
| Non-controlling interests | 非控股權益 | 154,951 | 120,269 | 697,573 | 868,468 | 859,596 |
| | | 2,630,312 | 2,754,423 | 3,406,815 | 3,395,255 | 3,233,319 |

附註：於截至二零一二年三月三十一日止年度內，本集團訂立協議出售Shine Brilliant Limited及Widecheer Limited（「出售集團」，從事本集團所有採砂業務）之100%股權。出售事項完成導致本集團失去對出售集團之控制權。其後，本集團已終止經營採砂業務，並將採砂業務呈列為已終止經營業務。綜合損益及其他全面收益表內截至二零一一年三月三十一日止年度之比較數字已相應重列。

REGISTERED OFFICE 註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

PRINCIPAL OFFICE 主要辦事處

25th Floor, Paul Y. Centre,
51 Hung To Road, Kwun Tong,
Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心25樓

