

CHAOYUE GROUP LIMITED 超越集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code: 00147 股份代號 : 00147)

Annual Report
2015 年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Luan Li

Independent Non-Executive Directors

Lam Man Kit, Dominic
Yap Yung
Zhang Guang Sheng

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

Deloitte Touche Tohmatsu

AUDIT COMMITTEE

Yap Yung (*Chairman*)
Lam Man Kit, Dominic
Zhang Guang Sheng

REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)
Yap Yung
Zhang Guang Sheng

NOMINATION COMMITTEE

Zhang Guang Sheng (*Chairman*)
Lam Man Kit, Dominic
Yap Yung

董事會

執行董事

袁亮
樂利

獨立非執行董事

林文傑
葉勇
張光生

公司秘書

鍾有棠

核數師

德勤 • 關黃陳方會計師行

審核委員會

葉勇 (*主席*)
林文傑
張光生

薪酬委員會

林文傑 (*主席*)
葉勇
張光生

提名委員會

張光生 (*主席*)
林文傑
葉勇

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Room 2310, 23rd Floor
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Hong Kong

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
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183 Queen's Road East
Hong Kong

STOCK CODE

00147

COMPANY WEBSITE

www.chaoyuehk.com

註冊辦事處

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Hamilton HM 11
Bermuda

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港灣道26號
華潤大廈
23樓2310室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

香港股份過戶登記分處

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

股份代號

00147

公司網址

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Managements Statement

管理層報告

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Acquisition

On 27 August 2014, a wholly-owned subsidiary of the Company entered into an agreement to purchase 70% interests in 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) (“Liuzhou Zhenghe”) which principally engaged in property development in Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC. The consideration for the acquisition is RMB280 million (equivalent to approximately HK\$355.42 million) and will be satisfied by the Company in full in cash. The acquisition was completed on 31 March 2015 and Liuzhou Zhenghe became a 70% subsidiary of the Group since then.

Liuzhou Zhenghe focuses on developing and selling high quality and large-scale residential and commercial properties in Liuzhou City, Guangxi Zhuang Autonomous Region. Liuzhou Zhenghe is currently developing a single property project, namely Zhenghe City (正和城), comprising multiple phases which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high rise apartments, some of which have equipped with ancillary facilities such as club houses and gardens. Zhenghe City initially comprises of two phases and both phases are now under development.

Liuzhou Zhenghe successfully bid from the local government parcels of land in Liuzhou City in 2010 with the site area being approximately 230,000 square meters (the “Phase I”). According to the development plan, Phase I has a stack of residential and commercial properties with gross floor area of approximately 500,000 square meters and a saleable area of approximately 474,570 square meters. At 31 March 2015, a total saleable area of approximately 225,831 square meters had been sold.

重大收購以及出售附屬公司及聯營公司

收購

於二零一四年八月二十七日，本公司之全資附屬公司訂立協議，購買柳州正和樺桂置業集團有限公司（「柳州正和」）70%之權益。柳州正和主要在中國廣西壯族自治區柳州市從物業發展。收購代價為人民幣280,000,000元（相等於約355,420,000港元），本公司將以現金悉數支付。收購已於二零一五年三月三十一日完成，至此柳州正和成為本集團擁有其70%之附屬公司。

柳州正和專注在廣西壯族自治區柳州市發展及銷售優質及大型住宅及商業物業。柳州正和目前正發展一個名為正和城之單一項目，分多期發展，提供多種不同種類物業，包括別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。部份物業配備如會所及花園等配套設施。正和城初步包括兩期，且目前兩期正在開發中。

於二零一零年，柳州正和成功從地方政府投得柳州市多幅土地，地盤面積約為230,000平方米（「一期」）。根據發展計劃，一期包括多幢建築面積約500,000平方米之住宅及商業物業，可出售面積約474,570平方米。截至二零一五年三月三十一日，已售出可出售面積合共約225,831平方米。

Managements Statement 管理層報告

Liuzhou Zhenghe successfully bid another parcels of land adjacent to Phase I with total site area of approximately 140,000 square meters in 2012 (the “Phase II”). According to the development plan, Phase II will construct another stack of residential and commercial properties with a total gross floor area of approximately 580,000 square meters and a saleable area of approximately 536,199 square meters. At 31 March 2015, a total saleable area of approximately 2,931 square meters had been sold.

In addition to the Zhenghe City project, Liuzhou Zhenghe is also engaged in primary land development projects, i.e. preliminary development work necessary to prepare the land for sale at public auctions.

Through a cooperation agreement (the “Cooperation Agreement”) with a primary land development company in the PRC, Liuzhou Zhenghe helps to supervise the primary land development work and provides funding for parcels of land with a site area of approximately 3,226 mu (the “Land”) or a net area of approximately 2,400 mu. According to the Cooperation Agreement, Liuzhou Zhenghe is entitled to receive an investment income equivalent to half of the sale proceeds of the Land net of development cost of RMB250,000 (equivalent to approximately HK\$312,500) per mu and the related taxes and expenses after the Land is sold in the public auctions.

Up to 31 March 2015, a net site area of approximately 577.4 mu of the Land was completed and put to auctions. As Liuzhou Zhenghe obtained an in-depth understanding of the condition of the land and other related matters, and demonstrated to the local government its development and financial strengths during the process of primary land development, the above-mentioned 577.4 mu of land parcels were acquired by Liuzhou Zhenghe and develops as Phase I and Phase II of Zhenghe City. The primary land development work for the remaining portions of Land is still in progress and as at 31 March 2015, the funding provided for primary land development was HK\$301,500,000.

Goodwill amounted to HK\$172,707,000 was arisen on this acquisition. As uncertainties still exist in the PRC property market, the goodwill arisen was impaired for prudence sake.

於二零一二年，柳州正和成功投得與一期相鄰的另外多幅地塊，總地盤面積約為140,000平方米（「二期」）。根據發展計劃，二期將興建另外多幢住宅及商業物業，總建築面積約為580,000平方米，可出售面積約536,199平方米。截至二零一五年三月三十一日，已售出可出售面積合共約2,931平方米。

除正和城外，柳州正和亦從事土地一級開發項目，即為了準備土地在公開拍賣中出售所需之前期開發工程。

透過與中國一間土地一級開發公司訂立合作協議（「合作協議」），柳州正和協助土地一級開發之監督工作，並為多幅總地盤面積約為3,226畝或實用面積約為2,400畝的土地（「土地」）提供資金。當一幅土地在公開拍賣中售出後，根據合作協議，柳州正和有權收取投資收入，相等於出售土地所得款項減去開發成本每畝人民幣250,000元（相等於約312,500港元）並除去相關稅項及開支後的一半金額。

截至二零一五年三月三十一日，實用地盤面積約為577.4畝之土地已完成並進行拍賣。在土地一級開發過程中，柳州正和對土地狀況及其他相關事項取得深入了解，並向地方政府展示其開發及財政實力，上述577.4畝土地由柳州正和收購並作為正和城一期及二期進行開發。餘下部分土地正進行土地一級開發工程，於二零一五年三月三十一日，已為土地一級開發提供資金達301,500,000港元。

收購產生之商譽金額為172,707,000港元。由於中國物業市場仍然有不明朗因素，為審慎起見，已產生之商譽予以減值。

Managements Statement

管理層報告

Disposal

There was no material disposal of subsidiaries and associated companies during the year ended 31 March 2015.

OVERALL RESULTS

As the acquisition of Liuzhou Zhenghe was completed on 31 March 2015, the result of the Group for the year ended 31 March 2015 represented the result of consultancy service business and trading of goods only.

Turnover of the Group for the year ended 31 March 2015 amounted to HK\$2,424,000, representing a decrease of 19.39% against HK\$3,007,000 for the year ended 31 March 2014. The gross profit for the year ended 31 March 2015 amounted to HK\$339,000 showed a 65.76% decrease against HK\$990,000 in the previous year.

A loss of HK\$228,441,000 was recorded for the year ended 31 March 2015, representing an increase of 371.00% from HK\$48,501,000 for the preceding year. The basic and diluted loss per share for the year ended 31 March 2015 was HK1.18 cent which represented an increase of 413.04% from HK0.23 cent for the preceding year. The loss for the reporting year was mainly due to:

- Administration expenses of HK\$21,556,000 (2014: HK\$19,091,000) which represent staff costs, rental expenses, audit fee, impairment losses on property, plant and equipment and provision for bad and doubtful debts;
- HK\$8,221,000 legal and professional expenses incurred for the acquisition of Liuzhou Zhenghe;
- HK\$172,707,000 impairment loss on goodwill arisen on acquisition of Liuzhou Zhenghe; and
- Share of loss of associates amounted to HK\$24,236,000 (2014: HK\$30,313,000) due to pre-operating loss and impairment loss as a result of decrease in metals market prices.

The Board does not recommend the payment of dividend for the year.

出售

截至二零一五年三月三十一日止年度，概無出售附屬公司及聯營公司。

整體業績

由於收購柳州正和已於二零一五年三月三十一日完成，故本集團截至二零一五年三月三十一日止年度業績僅包含顧問服務業務及商品貿易之業績。

截至二零一五年三月三十一日止年度本集團錄得營業額2,424,000港元，較二零一四年三月三十一日止年度3,007,000港元減少19.39%。截至二零一五年三月三十一日止年度錄得毛利339,000港元，較前一年度990,000港元減少65.76%。

截至二零一五年三月三十一日止年度錄得虧損228,441,000港元，較前一年度48,501,000港元增加371.00%。截至二零一五年三月三十一日止年度每股基本及攤薄虧損為1.18港仙，較前一年度0.23港仙增加413.04%。報告年度出現虧損主要由於：

- 管理開支21,556,000港元（二零一四年：19,091,000港元），包括員工成本、租賃開支、核數費用、物業、廠房及設備減值虧損以及呆壞賬撥備；
- 收購柳州正和產生法律及專業開支8,221,000港元；
- 收購柳州正和產生商譽減值虧損172,707,000港元；及
- 分佔聯營公司虧損為24,236,000港元（二零一四年：30,313,000港元）。該虧損因營運前虧損和因金屬市價下跌而產生之減值虧損所引起。

董事會不建議派付本年度之股息。

REVIEW OF OPERATIONS

Provision of consultancy services

During the reporting year, United Fujian continued to provide consultancy services to her three regular clients. Other than normal business advisory services, United Fujian also helped their clients to conduct market research and feasibility study in particular industries in order to facilitate the investment decision of her clients. United Fujian committed to provide quality services to maintain its reputation in the industry.

For the year ended 31 March 2015, the turnover recorded for this segment was HK\$2,337,000 (2014: HK\$2,937,000), and the segment loss was HK\$1,403,000 (2014: HK\$2,026,000).

Trading of goods and operation of e-commerce platforms

For the year ended 31 March 2015, only HK\$87,000 (2014: HK\$70,000) sales and a loss of HK\$1,535,000 (2014: HK\$1,553,000) for this segment was recorded. The balance was resulted from the sale on the wine e-commerce platform. The poor result is mainly due to the effect of various austerity measures implemented by the PRC government and the slowdown of the PRC economic development. Besides, purchasing wine through e-commerce platform is not a popular way in the PRC. United Fujian will change its focus and explore different sale channels and launches various promotion campaigns to increase the publicity of its wines in order to improve the sale.

Gold Mine

During the year ended 31 March 2015, because of the downward trend of the gold and copper prices, an impairment loss on the value of the gold mine was recorded. In addition to the pre-operating loss incurred, the Group recorded a loss of HK\$24,236,000 in the investment in the gold mine in the reporting period. As a result, the carrying amount of the Group's interests in associates as at 31 March 2015 was written down to zero.

經營業務回顧

提供顧問服務

於報告年度，聯和福建繼續向其三名固定客戶提供顧問服務。除正常業務諮詢服務外，聯和福建亦幫助其客戶在特定行業展開市場調研及可行性研究以協助客戶作出投資決定。聯和福建致力於提供優質服務以維護其在行業中的聲望。

截至二零一五年三月三十一日止年度，本業務分部錄得營業額2,337,000港元（二零一四年：2,937,000港元），業務分部虧損1,403,000港元（二零一四年：2,026,000港元）。

商品貿易及營運電子商貿平台

截至二零一五年三月三十一日止年度，本業務分部僅錄得87,000港元（二零一四年：70,000港元）及虧損1,535,000港元（二零一四年：1,553,000港元）。結餘由葡萄酒電子商貿平台的銷售產生。業績不佳主要受到中國政府實施各類緊縮措施以及中國經濟發展放緩的影響。此外，在電子商貿平台購買葡萄酒在中國並不普遍。聯和福建將改變策略，開拓不同的銷售渠道，推出各式推廣活動以增加其葡萄酒的知名度從而令銷量上升。

金礦

截至二零一五年三月三十一日止年度，由於金價及銅價呈下跌趨勢，金礦價值錄得減值虧損。加上營運前虧損外，本集團在報告期內在金礦投資錄得虧損24,236,000港元。因此，本集團於聯營公司之權益的賬面值於二零一五年三月三十一日減至零。

Managements Statement

管理層報告

The preparation works for the mining including the design plan and construction of mining plants and other infrastructure are in progress and waiting for approval from local government.

FINANCIAL REVIEW

Finance position, liquidity and gearing

At 31 March 2015, the total assets and liabilities of the Group stood at HK\$3,317,253,000 (2014: HK\$236,204,000) and HK\$3,233,717,000 (2014: HK\$3,347,000) respectively. The net assets or total equity as at 31 March 2015 amounted to HK\$83,536,000 (2014: HK\$232,857,000).

The Group recorded net current liabilities of HK\$195,818,000 as at 31 March 2015 (2014: net current assets of HK\$207,656,000). It is expected that the repayment period of borrowings can be extended and the internally generated fund can meet the financial obligation as they fall due for the foreseeable future. The bank balances and cash as at 31 March 2015 was HK\$196,523,000 (2014: HK\$204,353,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

As at 31 March 2015, the Group had the following borrowings:

- (i) bank loans and trust loans amounted to HK\$1,562,275,000 which were denominated in Renminbi with effective interest rates in the ranges of 7.45% to 12.00%;
- (ii) interest free loan due to third parties and non-controlling interests amounted to HK\$218,097,000 and HK\$73,526,000 respectively; and
- (iii) the payable balance of HK\$355,420,000 for acquisition of Liuzhou Zhenghe.

The gearing ratio, as a ratio of total borrowings to total equity as at 31 March 2015 was 26.45 times.

金礦業務正在籌備前期採礦工作（包括設計方案以及金礦廠房及其他基礎設施建設），並等待當地政府的批准。

財務回顧

財務狀況、流動資金及資產負債比率

於二零一五年三月三十一日，本集團之資產總額及負債總額分別為3,317,253,000港元（二零一四年：236,204,000港元）及3,233,717,000港元（二零一四年：3,347,000港元）。於二零一五年三月三十一日，資產淨值或權益總額為83,536,000港元（二零一四年：232,857,000港元）。

於二零一五年三月三十一日，本集團錄得流動負債淨值195,818,000港元（二零一四年：流動資產淨值207,656,000港元）。預期借款還款期可延長，而內部產生之資金可應付於可見將來到期之財務責任。於二零一五年三月三十一日，銀行結存及現金為196,523,000港元（二零一四年：204,353,000港元），其中大部份以港元、美元及人民幣列值。

於二零一五年三月三十一日，本集團有下列借款：

- (i) 銀行借款及信託借款為1,562,275,000港元，以人民幣列值，實際利率介乎7.45%至12.00%不等；
- (ii) 應付第三方及非控制權益之免息借款分別為218,097,000港元及73,526,000港元；及
- (iii) 收購柳州正和之應付款項餘額為355,420,000港元。

於二零一五年三月三十一日，資產負債比率（即為借款總額與權益總額之比例）為26.45倍。

Financial resources

The Group currently finances its operations mainly by internal resources and borrowings. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Capital structure

As at 31 March 2015, the total share capital of the Company was HK\$19,039,072 divided into 19,039,072,320 shares of Ordinary Shares of the Company.

Charges on assets

Certain of the Group's trust loans were indirectly secured by the Group's properties for sale and bank deposits pledged to a bank and the bank has in return issued letter of guarantee to the trust companies as security for the loans granted. As at 31 March 2015, the carrying amounts of properties for sale and deposits pledged to secure the borrowings amounted to HK\$580,243,000 and HK\$342,727,000 respectively.

As at 31 March 2014, the Group had no charge on assets.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. As at 31 March 2015, the guarantee given to banks for mortgage facilities amounted to HK\$290,175,000 (2014: Nil).

財務資源

目前，本集團主要透過內部資源及借款為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並於必要時考慮利用進一步股本融資。

股本架構

於二零一五年三月三十一日，本公司之股本總額為19,039,072港元，分為19,039,072,320股本公司普通股。

資產抵押

本集團之若干信託借款間接由本集團之待售物業及已抵押予銀行之銀行存款作擔保，以取得銀行向信託公司發出擔保函作為所授出借款之擔保。於二零一五年三月三十一日，擔保借款之已抵押待售物業及存款之賬面值分別為580,243,000港元及342,727,000港元。

於二零一四年三月三十一日，本集團概無抵押任何資產。

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭借款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭借款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭借款授出日期起計，並於買家取得個別房產證後結束。於二零一五年三月三十一日，為按揭融資而向銀行作出的擔保為290,175,000港元（二零一四年：零）。

Managements Statement

管理層報告

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimize the foreign exchange risk, the Group aims to utilize the fund for transactions that are denominated in the same currency.

EMPLOYMENT AND REMUNERATION POLICIES

At 31 March 2015, the Group had approximately 6, 1 and 60 employees in Hong Kong, Republic of Kyrgyz and the PRC respectively. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

The Group has adopted a new discretionary share option scheme on 5 September 2014. The share option scheme is designed to award employees for their performance.

All share options issued under the old share option scheme was lapsed on 16 September 2014 and no share option was granted under the new share option scheme since its adoption.

FUTURE PLAN AND PROSPECTS

Since late 2014, the property market in the PRC recovered gradually as a result of the adjustments on policy to relax the restrictions on home purchase and the mortgage loan in certain cities. Although uncertainties exist, it is expected that the PRC government will encourage a healthy development of the property market and the recovery trend will be continued in 2015. The acquisition of Liuzhou Zhenghe is a good opportunity to enter the market and take advantage of the recovery trend of the property market. We expect that this project will be the major source of income and contribution to the Group in the coming years.

外匯風險

本集團之部份資產與負債乃以人民幣、美元及港元列值，為將外匯風險降至最低程度，本集團盡量動用以相同貨幣列值之資金進行交易。

僱員及薪酬政策

於二零一五年三月三十一日，本集團於香港、吉爾吉斯共和國及中國分別僱用約6名、1名及60名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險計劃、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

本集團於二零一四年九月五日已採納一項新的酌情購股權計劃。該購股權計劃旨在對僱員之個人表現作出獎勵。

根據舊的購股權計劃所發行的所有購股權已於二零一四年九月十六日失效，且本集團自其採納日期以來概無根據新的購股權計劃授出任何購股權。

未來計劃及前景

二零一四年底以來，隨著部分城市住房限購令及按揭借款限制的逐步放寬，中國物業市場逐漸復甦。儘管不明朗因素依然存在，預計中國政府對物業市場的健康發展將採取鼓勵態度，故二零一五年市場將繼續回暖。收購柳州正和是我們進軍物業市場的良好契機，以便我們可在市場復甦時抓住有關機遇。我們預期是項項目將構成未來數年本集團主要的收入來源，為本集團作出貢獻。

Managements Statement 管理層報告

On 13 May 2015, the Company completed the first phase of capital contribution of RMB124,000,000 to the a wholly foreign owned enterprise, namely 上海加敬融資租賃有限公司 (Shanghai Jiajing Financial Leasing Co., Ltd.*) (the "SH Jiajing") established in the China (Shanghai) Pilot Free Trade Zone of the PRC. The scope of business of the SH Jiajing including finance leasing business; leasing business; purchasing of leased assets at domestic and foreign markets; disposal of residual value and maintenance of leased assets; provision of consultation and guarantees for lease transactions; engaging in commercial factoring business in relation to the main businesses.

It is the Company's strategy to review from time to time potential business opportunities and investments to enhance shareholders' value. The establishment of the SH Jiajing is one of the steps to broaden our income source through providing financial and operating leasing services to external domestic and international companies in relation to the leasing of, among others, fixed assets such as aircrafts, vessels and other sizable machineries and equipment. In addition, SH Jiajing can also create synergy effect with the Group's newly acquired property development business through provision of capital financing and liquidity support towards the acquisition and/or leasing of various construction machineries and property fixtures required in the course of property development activities to be carried out by the Group.

The Group will continue to find suitable investments that present development opportunity and also able to provide a suitable stream of cash flow and profit in the long run. The management promises that the resources of the Group will be properly managed and utilized so as to maximize the value of the Group and the return for our shareholders.

於二零一五年五月十三日，本公司已完成對外商獨資企業上海加敬融資租賃有限公司（「上海加敬」，於中國（上海）自由貿易試驗區成立）之第一階段注資約人民幣124,000,000元。上海加敬之經營範圍包括融資租賃業務；租賃業務；向國內外市場購買租賃資產；租賃資產之殘值出售及維護；提供租賃交易諮詢和擔保；從事與主營業務相關之商業保理業務。

本公司之策略是不時檢討有潛力的商機及投資，以增加股東價值。透過向外部國內及國際公司提供金融及營運租賃服務，租賃（其中包括）如飛機、船舶及其他大型機械及設備之固定資產，上海加敬的成立乃拓寬我們收入來源的其中一環。此外，上海加敬同時藉本集團新收購之物業發展業務透過向收購事項提供資本融資及流動資金支持及／或租賃本集團將進行之物業發展項目期間所需之不同工程機械及物業設備製造協同效應。

本集團將繼續物色目前具發展機會的合適投資，期望有關投資長遠可提供穩定的現金流及溢利。管理層承諾本集團資源將妥善管理及動用，以將本集團價值增至最高，並為股東帶來最大回報。

Biographical Details of Directors

董事履歷資料

YUEN LEONG

Executive Director

Mr. Yuen Leong, aged 57, was appointed as an Executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center) from 1985 to 1991. Mr. Yuen is a director of Origin Seed Technology Inc., a company listed on Nasdaq. Mr. Yuen has over ten years of experience in corporate management and operation.

LUAN LI

Executive Director

Ms. Luan Li, aged 46, was appointed as an Executive Director of the Company on 20 August 2009. Ms. Luan graduated from the former 北京實驗大學 (Beijing Experimental University*) in 1990 majored in English for Foreign Enterprises. She has also obtained an Executive Master of Business Administration from the Queen's University of Brighton in 2003. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry.

袁亮

執行董事

袁亮先生，57歲，二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生為 Origin Seed Technology Inc. (一間在納斯達克上市之公司) 之董事。袁先生於企業管理及營運方面擁有逾十年經驗。

樂利

執行董事

樂利女士，46歲，二零零九年八月二十日獲委任為本公司之執行董事。樂女士於一九九零年畢業於前北京實驗大學，主修外資企業英語。彼亦於二零零三年獲得Queen's University of Brighton高級工商管理碩士學位。樂女士於礦產資源貿易、房地產發展及農業投資方面擁有逾20年經驗。於一九九一年至一九九二年，樂女士為美國朗臣科技有限公司廣州分公司(該公司主要從事礦產資源及設備出口貿易業務)之經理。自一九九二年起，樂女士於數家香港及中國大陸跨國公司(該等公司主要從事房地產投資及發展業務以及農業投資)擔任高級管理層團隊成員。

Biographical Details of Directors 董事履歷資料

LAM MAN KIT, DOMINIC

Independent Non-Executive Director

Dr. Lam Man Kit, aged 67, is an Independent Non-Executive Director of the Company. He joined the Board in January 2008. Dr. Lam is the Chairman of the World Eye Organization. Dr. Lam obtained a doctorate degree in Medical Biophysics in 1970. He was appointed as Assistant Professor at Harvard Medical School and subsequently Professor of Biotechnology and Ophthalmology at Baylor College of Medicine. In 1988, Dr. Lam was invited to be the Founding Director of the Hong Kong Institute of Biotechnology. In 1990, Dr. Lam was appointed a member of the US President's Committee on the Arts and Humanities and awarded the KPMG Peat Marwick's High Tech Entrepreneur of the Year. Since January 2003, Dr. Lam was an independent non-executive director of New World TMT Limited, a company previously listed on the main board of the Stock Exchange and was privatized in March 2006.

YAP YUNG

Independent Non-Executive Director

Mr. Yap Yung, aged 41, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002. Mr. Yap is currently the chief financial officer of Labixiaoxin Snacks Group Ltd., a company listed on The Stock Exchange of Hong Kong Limited in December 2011.

林文傑

獨立非執行董事

林文傑博士，67歲，為本公司之獨立非執行董事。彼於二零零八年一月加入董事會。林博士為世界眼科組織之主席。林博士於一九七零年取得醫學生物物理學博士學位。彼獲委任為哈佛醫學院之助理教授，其後成為Baylor College of Medicine生物科技及眼科學教授。於一九八八年，彼獲邀請成為香港生物科技研究院之創立董事。於一九九零年，林博士獲委任為美國總統藝術及人文委員會成員之一，於同年獲得安侯建業聯合會計師事務所頒發之該年度高科技企業家獎。自二零零三年一月起，林博士乃新世界信息科技有限公司（一間之前於聯交所主板上市之公司及於二零零六年三月私有化）之獨立非執行董事。

葉勇

獨立非執行董事

葉勇先生，41歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。葉先生目前為蠟筆小新休閒食品集團有限公司（於二零一一年十二月在香港聯合交易所有限公司上市）之首席財務官。

Biographical Details of Directors 董事履歷資料

ZHANG GUANG SHENG

Independent Non-Executive Director

Mr. Zhang Guang Sheng, aged 65, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Zhang graduated from 山東礦業學院 (Shandong Mining Institute*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group). Since 2000, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province).

* The English translation of the name is for identification purpose only.

張光生

獨立非執行董事

張光生先生，65歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。張先生於一九七五年畢業於山東礦業學院煤炭開採技術專業。彼自畢業後曾於福建省煤炭工業學校任教直至一九八零年。自一九八零年起，張先生於中國政府部門出任多個職務，於一九八五年至一九九八年，張先生就職於福建省人民政府辦公廳。張先生於一九九八年至二零零零年擔任福建中旅集團之常務董事及副總經理。從二零零零年起，張先生為福建省口岸海防辦常務副主任。

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance can enhance the value of the Company and safeguard the interests of its shareholders and commits to maintain high standards of corporate governance practices. The Board and the management of the Company have been continually reviewing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2015, the Company has complied with the CG Code save as the deviations stated below:

In respect of code provision A.2.1 of the CG Code, Mr. Yuen Leong currently serves the role of chairman of the Board and the chief executive officer of the Company. Since the role of chief executive officer/general manager of the Company’s major operating subsidiaries are directly accountable to the Board, the Board believes that the existing arrangement is adequate.

In respect of code provision A.6.7 of the CG Code, Independent Non-Executive Director should attend general meeting. Dr. Lam Man Kit Dominic did not attend the special general meeting of the Company held on 23rd January 2015 due to other business engagement.

Set out below are the details of compliance by the Company of the CG Code for the year ended 31 March 2015.

企業管治常規

董事會相信，良好的企業管治可以提升本公司之價值及保障股東之利益，並承諾繼續保持高標準之企業管治常規。本公司董事會及管理層一直參照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守則（「企業管治守則」）之原則及守則條文持續檢討其企業管治常規，以確保遵守企業管治守則。

截至二零一五年三月三十一日止年度，本公司已遵守企業管治守則，惟下文所載之偏離除外：

就企業管治守則之守則條文第A.2.1條而言，袁亮先生目前同時擔任本公司董事會主席及行政總裁之職務。由於本公司之主要營運附屬公司之行政總裁／總經理之職責為直接向董事會負責，董事會認為，現行安排乃屬適當。

就企業管治守則之守則條文第A.6.7條而言，獨立非執行董事須出席股東大會。林文傑博士因其他業務安排而並未出席本公司於二零一五年一月二十三日舉行之股東特別大會。

於截至二零一五年三月三十一日止年度，本公司遵守企業管治守則之詳情載於下文。

Corporate Governance Report 企業管治報告

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and all the Directors confirmed that they have complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

Board composition

The Board during the year and up to the date of this report comprises the following Executive Directors and Independent Non-Executive Directors.

Executive Directors

Mr. Yuen Leong
Ms. Luan Li

Independent Non-Executive Directors

Dr. Lam Man Kit Dominic
Mr. Yap Yung
Mr. Zhang Guangsheng

The composition of the Board is well balanced with members with different valuable business experience and expertise and extensive strategic planning and corporate management experience. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this Annual Report.

董事進行證券交易之標準守則

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之標準守則（「標準守則」）以作為本公司董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等於年內已遵守標準守則所載之規定標準。

董事會

董事會構成

於本年度及直至本報告日期，董事會包括下列執行董事及獨立非執行董事。

執行董事

袁亮先生
樂利女士

獨立非執行董事

林文傑博士
葉勇先生
張光生先生

不同寶貴業務經驗及專業知識以及豐富的策略規劃及企業管理經驗的董事會成員使董事會的組成取得良好平衡。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

Corporate Governance Report

企業管治報告

All Directors, including the Independent Non-Executive Directors, are expressly identified in all corporate communications where directors have been mentioned pursuant to the Listing Rules.

At all time during the year ended 31 March 2015, the number of Independent Non-Executive Directors in the Board was three and at least one independent Non-Executive Director has appropriate professional qualifications on accounting or related financial management expertise. The number of Independent Non-Executive Directors represented more than one-third of the Board which maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each Independent Non-Executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the Independent Non-Executive Directors.

There is no relationship among the members of the Board.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors arising out of corporate activities.

Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

於截至二零一五年三月三十一日止整個年度，董事會中獨立非執行董事之人數為三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或相關財務管理專業知識。獨立非執行董事人數佔董事會人數三分之一以上以維持於董事會上之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納全體獨立非執行董事均為獨立人士。

董事會成員之間並無任何關聯。

本公司已安排適當保險，就企業活動中可能出現之針對董事之法律行動涉及董事及高級職員之法律責任提供保障。

責任

董事會負責制定業務規劃及策略、監控業務表現及內部監控、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常業務及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

Corporate Governance Report

企業管治報告

The Company has established written guidelines no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the Company's affair can be given and satisfactory attendance at Board meetings during the year was noted.

Board meetings and general meetings

Directors' attendance records

The Board meets regularly and additional meetings are convened as and when required to discuss the day-to-day operations and other affairs with the management. During the year ended 31 March 2015, 6 Board meetings, 1 annual general meeting and 1 special general meeting of the Company were held. Details of the Directors' attendance records are as follows:

| | | Annual General Meeting attendance 股東週年大會出席率 | Special General Meeting attendance 股東特別大會出席率 |
|--|----------------|--|---|
| Executive Directors | 執行董事 | | |
| Mr. Yuen Leong | 袁亮先生 | 6/6 (4/4)* | 1/1 |
| Ms. Luan Li | 樂利女士 | 6/6 (4/4)* | 1/1 |
| Independent Non-Executive Directors | 獨立非執行董事 | | |
| Dr. Lam Man Kit Dominic | 林文傑博士 | 6/6 (4/4)* | 0/1 |
| Mr. Yap Yung | 葉勇先生 | 6/6 (4/4)* | 1/1 |
| Mr. Zhang Guang Sheng | 張光生先生 | 6/6 (4/4)* | 1/1 |

* Regular Board Meetings

Under code provision A.6.7 of the CG Code, Independent Non-Executive Director should attend general meeting. Dr. Lam Man Kit Dominic did not attend the special general meeting of the Company held on 23rd January 2015 due to other business engagement.

本公司亦已為可能掌握本公司未刊發之內部資料的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

全體董事須確保彼等於履行責任時一直誠實、遵守適用法律及法規及符合本公司及其股東利益。此外，每名董事應確保於相應年度對本公司事務給予充分時間及關注，及董事會會議出席率令人滿意。

董事會會議及股東大會

董事出席記錄

董事會定期召開會議並於需要時增開會議以便與管理層討論日常營運及其他事務。於截至二零一五年三月三十一日止年度內，本公司董事會舉行六次董事會會議、一次股東週年大會及一次股東特別大會。董事出席記錄之詳情如下：

| Board Meetings attendance 董事會會議出席率 | Annual General Meeting attendance 股東週年大會出席率 | Special General Meeting attendance 股東特別大會出席率 |
|---------------------------------------|--|---|
|---------------------------------------|--|---|

* 定期董事會會議

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事須出席股東大會。林文傑博士因其他業務安排而並未出席於二零一五年一月二十三日舉行之本公司股東特別大會。

Board practices and conduct of meetings

During the year, not less than 14 days notice is given of a regular board meeting. Directors are welcomed to include matters to be discussed in the agenda before the meetings.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

Agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the Company Secretary to record the matters discussed and decision resolved at Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and available for inspection by Directors.

Chairman and chief executive officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and chief executive officer should be separated and should not be performed by the same individual.

董事會會議常規及進程

年內，召開定期董事會會議須發出不少於14日之通告。董事可於會前提呈納入會議議程將予討論之事宜。

董事須於相關大會上聲明彼等於將予考慮之有關事宜之權益，倘若董事或其聯繫人士於任何提呈之決議案中擁有權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

每次董事會會議記錄將由公司秘書起草以記錄討論事宜及董事會會議上作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應分開，並由不同個人出任。

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Mr. Yuen Leong currently serves the role of chairman of the Board and the chief executive officer of the Company. Since the role of chief executive officer/general manager of the Company's major operating subsidiaries are directly accountable to the Board, the Board believes that the existing arrangement is adequate.

Depending on the future development of the business of the Company, eventually the Board will actively consider the issue of nominating appropriate candidates to take up the title of chairman and chief executive officer.

Mr. Yuen, who took the chair of most Board meetings, will ensure that all Directors are properly briefed on issues arising at the Board meetings and they receive adequate information and materials in a timely manner.

Appointment, re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-Executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

All Independent Non-Executive Directors have entered into service contracts with initial terms of services for three years.

In accordance with the Company's Bye-laws, all Directors of the Company are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

目前，袁亮先生擔任董事會主席兼本公司行政總裁。鑑於本公司之主要營運附屬公司之行政總裁／總經理直接向董事會負責，董事會認為現有安排實屬合理。

鑑於本公司日後業務之發展，董事會最終將積極考慮提名合適人選擔任主席及行政總裁。

袁先生為大部分董事會會議之主席，確保全體董事獲於董事會會議上提出之問題之適當簡報，並及時收到充分資料及材料。

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成，監察董事委任及繼任計劃及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

所有獨立非執行董事均已訂立服務合約，初步服務年期為三年。

根據本公司之公司細則，本公司全體董事須至少每三年輪席告退一次，而任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

Induction and continuous professional development

Every newly appointed Director is provided with a comprehensive, formal and tailored induction on appointment in order to enable the Director to familiarise with the Group's business operations and Board's policies, as well as the general and specific duties of Directors under statute and common law, the Listing Rules and other regulatory requirements.

All Directors are encouraged to attend seminars and course given by external professional firm and regulators after their appointment in order to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2015, the Company provided an in-house training seminar conducted by external counsel covering the topics of directors' duties, corporate governance practices and disclosure requirements under the Listing Rules and SFO to the Directors and all Directors of the Company had attended. In addition, the Directors were provided with materials in relation to regular update to statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

就職及持續專業發展

每名新任董事將於獲委任後獲得全面、正式及專門的就職解說，以使董事熟悉本集團業務營運及董事會政策，以及於成文法及普通法、上市規則及其他監管規定下董事之一般及特定職責。

本公司鼓勵全體董事於獲委任後出席外聘專業公司及監管機構作出的研討會及課程，以拓展及增進彼等之知識及技能，從而確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

截至二零一五年三月三十一日止年度，外聘顧問為本公司董事舉行了一次內部培訓研討會，議題包括董事職責、企業管治常規及上市規則及證券及期貨條例的披露規定，本公司董事悉數參加。此外，董事獲提供有關法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的材料，不時增進並更新知識及技能。

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BOARD COMMITTEES

The Board is supported by three committees with defined role and responsibilities for each committee. They are Remuneration Committee, Nomination Committee and Audit Committee. All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company's website, to deal clearly with its authority and duties. The committees will report their finding and decision and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment of the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Details of each committee and work performed during the year are as follows:

Nomination Committee

The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Zhang Guang Sheng (Chairman of Nomination Committee), Dr. Lam Man Kit, Dominic and Mr. Yap Yung.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the Independent Non-Executive Directors.

董事委員會

董事會由薪酬委員會、提名委員會及審核委員會三個委員會支持，所有委員會各施其職，並以書面訂明各自之權責範圍，職責範圍均符合有關企業管治守則及於本公司網站內可供股東查詢。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書撰寫，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

提名委員會

提名委員會包括張光生先生（提名委員會主席）、林文傑博士及葉勇先生三名獨立非執行董事。

提名委員會之主要職責包括檢討董事會結構，就委任董事及董事之繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。

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During the year ended 31 March 2015, the Nomination Committee was primarily responsible:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection of individuals nominated for directorships;
- to assess the independence of Independent Non-Executive Directors, having regard to the requirements under the applicable laws, rules and regulations; and
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors and, in particular, the chairman and the chief executive officer of the Company.

The Nomination Committee meet one time during the year, amongst other matters, to review the structure, size and composition of the Board and to consider the independence of all the Independent Non-Executive Directors. Individual attendance of each member of Nomination Committee is set out below:

於截至二零一五年三月三十一日止年度，提名委員會主要負責：

- 定期檢討董事會結構、人數及成員（包括技能、知識及經驗），並就任何擬定變動向董事會提出推薦建議；
- 物色具備合適資格可擔任董事會成員之人士，及挑選提名董事職位之個人或就此向董事會提出推薦建議；
- 經考慮適用法律、規例及法規之規定，評估獨立非執行董事之獨立性；及
- 就委任或重新委任董事及董事（尤其是本公司主席及行政總裁）繼任計劃有關之事宜向董事會提出推薦建議。

提名委員會於年內曾舉行一次會議，以（其中包括）檢討董事會架構、規模及組成，並考慮全部獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

| Nomination Committee Members | 提名委員會成員 | Attendance 出席率 |
|---|---------------------|-------------------|
| Mr. Zhang Guang Sheng (<i>Chairman</i>) | 張光生先生 (<i>主席</i>) | 1/1 |
| Dr. Lam Man Kit Dominic | 林文傑博士 | 1/1 |
| Mr. Yap Yung | 葉勇先生 | 1/1 |

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Remuneration Committee

The Remuneration Committee comprises three Independent Non-Executive Directors, namely Dr. Lam Man Kit, Dominic (Chairman of the Remuneration Committee), Mr. Yap Yung and Mr. Zhang Guang Sheng.

The Remuneration Committee is responsible for making recommendations to the Directors' remuneration and other benefits. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable.

During the year ended 31 March 2015, the Remuneration Committee was primarily responsible:

- to make recommendations to the Board on the Company's policy and structure for all remunerations of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on all such remunerations;
- to have the delegated responsibilities to determine the specific remuneration packages of individual Executive Director and senior management members of the Company, and to make recommendations to the Board on the remuneration packages of Independent Non-Executive Directors;
- to review and approve performance-based remunerations by reference to corporate goals and objectives resolved by the Board from time to time;
- to review and approve compensation payable to Executive Directors and senior management members of the Company in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive for the Company;

薪酬委員會

薪酬委員會包括林文傑博士(薪酬委員會主席)、葉勇先生及張光生先生三名獨立非執行董事。

薪酬委員會負責就董事薪酬及其他福利提出推薦建議。薪酬委員會定期審查全體董事之薪酬，以確保彼等之薪酬水平及補償屬合理。

於截至二零一五年三月三十一日止年度，薪酬委員會主要負責：

- 就本公司所有董事及高級管理層薪酬之政策及架構，以及就所有該等薪酬的相關政策的形成設立正式及透明的程序向董事會提出推薦建議；
- 承擔由上層授以的責任，以釐定本公司個別執行董事及高級管理層成員之特定薪酬待遇，以及就獨立非執行董事之薪酬待遇向董事會提出推薦建議；
- 經參考董事會不時議決之公司目標及宗旨，檢討及批准以表現為基準之薪酬；
- 檢討及批准應付本公司執行董事及高級管理層成員因離職或終止職務或委任職務之補償，以確保該等補償乃按照有關合約條款釐定及該等補償就本公司而言屬公平及並非過大；

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- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate; and
 - to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及批准董事因行為失當而被解雇或罷免之補償安排，以確保該等安排乃按照有關合約條款釐定及補償付款屬合理及適當；及
 - 確保概無董事或任何其聯繫人士參與決定其本身之薪酬。

The Remuneration Committee held one meeting during the year ended 31 March 2015 to review and determine the remuneration packages of the Directors of the Company and make recommendation to the Board. Individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零一五年三月三十一日止年度曾舉行一次會議，以審議及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席記錄載列如下：

| Remuneration Committee Members | 薪酬委員會成員 | Attendance 出席率 |
|---|---------------------|-------------------|
| Dr. Lam Man Kit Dominic (<i>Chairman</i>) | 林文傑博士 (<i>主席</i>) | 1/1 |
| Mr. Yap Yung | 葉勇先生 | 1/1 |
| Mr. Zhang Guang Sheng | 張光生先生 | 1/1 |

Audit Committee

審核委員會

The Audit Committee comprises of three Independent Non-Executive Directors, namely Mr. Yap Yung (Chairman of Audit Committee), Dr. Lam Man Kit Dominic and Mr. Zhang Guang Sheng.

審核委員會由葉勇先生（審核委員會主席）、林文傑博士及張光生先生三名獨立非執行董事組成。

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system and to provide advice and comments to the Board.

審核委員會之主要職責是檢討及監督財務報告程序及內部監控系統，以及向董事會提供意見及建議。

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During the year ended 31 March 2015, the Audit Committee was primarily responsible:

- to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that director;
 - to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - to develop and implement policy on the engagement of an external auditor to supply non-audit services;
 - to monitor integrity of financial statements of the Company and the Company's annual report and accounts and half-year reports and to review significant financial reporting judgements contained in them;
 - to review the Company's financial controls, internal control and risk management systems;
 - to discuss with management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
 - to review the Group's financial and accounting policies and practices; and
 - to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised.
- 於截至二零一五年三月三十一日止年度，審核委員會主要負責：
- 就委任、重新委任及罷免外聘核數師向董事會提出推薦建議，及批准外聘核數師之薪酬及委聘條款，以及董事辭任或免職之任何問題；
 - 按照適用標準，檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性；
 - 制定及執行委任外聘核數師提供非核數服務之政策；
 - 監察本公司財務報表及本公司年報及賬目以及中期報告之完整性，以及審查當中所載之重要財務報告判斷；
 - 檢討本公司財務控制、內部監控及風險管理系統；
 - 與管理層討論內部監控系統及確保管理層已履行其職責，以維持有效之內部監控系統；
 - 檢討本集團財務及會計政策及常規；及
 - 審查外聘核數師之管理函件，核數師就會計記錄、財務賬目或控制系統向管理層提出之任何重大查詢及管理層回應，及確保董事會對提出之事項作出及時回應。

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企業管治報告

The Audit Committee held two meetings during the year ended 31 March 2015 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2014 and the interim results of the Group for the six months ended 30 September 2014 and discussing with the auditors of the Company on internal control, auditors' independence, auditors' remuneration and reviewing the internal control system of the Group. Individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零一五年三月三十一日止年度曾舉行兩次會議，以考慮續聘核數師、審閱本集團截至二零一四年三月三十一日止年度之年度業績以及本集團截至二零一四年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部監控、核數師之獨立性、核數師之酬金及檢討本集團內部監控系統。審核委員會各成員之個別出席情況載列如下：

| Audit Committee Members | 審核委員會成員 | Attendance 出席率 |
|----------------------------------|-----------|-------------------|
| Mr. Yap Yung (<i>Chairman</i>) | 葉勇先生 (主席) | 2/2 |
| Dr. Lam Man Kit Dominic | 林文傑博士 | 2/2 |
| Mr. Zhang Guang Sheng | 張光生先生 | 2/2 |

Corporate Governance Functions

企業管治職能

During the period under review, the Audit Committee is responsible to help the Board for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

於回顧期內，審核委員會負責幫助董事會釐定本公司企業管治政策及執行下列企業管治職責：

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
 - to review and monitor the training and continuous professional development of the directors and senior management;
 - to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
 - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
 - to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.
- 制定及檢討本集團企業管治政策及常規並提供推薦建議；
 - 檢討及監察董事及高級管理層之培訓及持續專業發展；
 - 檢討及監察本集團在遵守所有法律及監管規定（如適用）方面之政策及常規；
 - 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊（如有）；及
 - 審查企業管治報告中本集團遵守企業管治守則及披露規定之情況。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2015.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company has provided to the Board explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

Internal Controls

The Board is responsible to maintain a sound and effective internal control system of the Group to safeguard shareholders' investment and the Company's assets. The Group's internal control system including a defined management structure with limits of authority is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposal, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

During the year ended 31 March 2015, Directors, through the Audit Committee, have reviewed the effectiveness of the internal control system of the Group. For the year ended 31 March 2015, the Board considered the internal control system effectiveness and adequateness. No significant areas of concern which might affect shareholders were identified.

問責及核數

財務報告

董事知悉彼等有責任編製本公司截至二零一五年三月三十一日止年度之財務報表。

董事會負責根據上市規則及其他監管規定，對年報及中期報告、涉及內幕信息之公告及其他披露事宜提供之內容作出不偏不倚、清晰明瞭及淺顯易懂之評審。

本公司管理層已向董事會提供必要之解釋及資料，以使董事會對獲提呈待審批之本公司財務報表作出知情評估。

內部監控

董事會須負責維持本集團良好有效之內部監控系統，以保護股東投資及本公司資產。本集團之內部監控系統，包括一個已界定之有權限制之管理架構，旨在協助達成業務目標、保護資產不會在未經授權之情況下被使用或出售、確保維護適當之會計記錄，以提供可靠之財務資料供內部使用或用於發佈及確保遵守相關法律法規。該系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理而非消除營運系統失效之風險及達成本集團之業務目標。

截至二零一五年三月三十一日止年度期間，董事通過審核委員會已審閱本集團內部監控系統之有效性。截至二零一五年三月三十一日止年度，董事會認為內部監控系統有效且適當。概無出現可能影響股東的重要事項。

Corporate Governance Report

企業管治報告

External Auditors and Auditors' Remuneration

During the year ended 31 March 2015, Deloitte Touche Tohmatsu was engaged as the external auditor of the Company. The fees for the services provided were as follows:

外部核數師及核數師酬金

截至二零一五三月三十一日止年度期間，德勤•關黃陳方會計師行為本公司外部核數師。其提供服務之費用如下：

| Type of Services | 服務種類 | HKD'000 千港元 |
|--------------------------|----------|----------------|
| Statutory audit services | 法定核數服務 | 1,400,000 |
| Non-Audit Services | 非核數服務 | |
| – Interim review service | – 中期審閱服務 | 470,000 |
| – Other professional fee | – 其他專業費用 | 1,800,000 |
| Total | 合計 | 3,670,000 |

The Audit Committee considered that the auditors' independence was not affected by the provision of non-audit related services to the Group.

審核委員會認為核數師之獨立性不受其向本集團提供非核數相關服務之影響。

COMPANY SECRETARY

Mr Chung Yau Tong was appointed as the company secretary of the Company since 1 January 2008. The appointment and removal of the company secretary is subject to the Board approval in accordance with the Bye-laws of the Company and all Directors have access to the company secretary to obtain the advice and services related to the board procedures and other applicable rules and regulations. The company secretary had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training.

公司秘書

鍾有棠先生獲委任為本公司之公司秘書，自二零零八年一月一日起生效。本公司秘書之委任及免罷免須根據公司細則待董事會批准及所有董事可從公司秘書處獲取董事會程序及其他適用規章制度相關之建議及服務。年內，公司秘書已遵守上市規則第3.29條規定，參加不少於15小時之相關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDER RIGHTS

Procedures for convening a special general meeting by shareholders

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with by-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

股東權利

股東召集股東特別大會之程序

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」）於任何時間有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指定的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

Making enquiry to the Board

Shareholders of the Company may send their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the bye-laws of the Company during the year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has established various communications channels, including sending of interim and annual reports, circulars for special transactions and posting of announcements and notice of general meetings on the websites of the Stock Exchange and the Company, to provide timely information to facilitate communication with shareholders and investors. Registered shareholders are notified by post of the shareholders' meeting. The shareholders' meetings of the Company provide a useful forum for shareholders to raise comments and exchange views with the Board. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the Board or their delegates will reply and response to you promptly.

向董事會提出查詢

本公司股東可以書面形式將向董事提供之查詢及關注之事項郵寄至董事會或本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。

憲章文件

本公司的細則已於聯交所及本公司之網站登載。年內，本公司之細則並無變動。

與股東及投資者之交流

本公司已建立多種交流渠道（包括寄發中報及年報、寄發特別交易之通函以及於聯交所及本公司網站刊發公告及會議通知）提供及時信息，以方便與股東及投資者交流。登記股東以郵遞方式收取股東大會通告。本公司之股東大會提供有效平台，供股東發表意見及與董事會交換意見。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層反映彼等關注之事項。

本公司股東及投資者可郵寄任何查詢、意見及建議至本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。董事會或其他授委代表將儘快回覆閣下。

Directors' Report

董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 46.

The Directors do not recommend the payment of dividend for the year ended 31 March 2015.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 12 to the consolidated financial statements.

BORROWINGS

Particular of borrowings of the Group as at 31 March 2015 is set out in notes 21, 23 and 33(c) to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 25 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 48 of the consolidated financial statements.

董事會欣然提呈截至二零一五年三月三十一日止年度之年報與本公司之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註34。

業績及分派

本集團截至二零一五年三月三十一日止年度之業績載於第46頁之綜合損益及其他全面收益表。

董事會建議不派付截至二零一五年三月三十一日止年度之股息。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註12。

借款

有關本集團於二零一五年三月三十一日之借款詳情載於綜合財務報表附註21、23及33(c)。

股本

本公司股本之詳情載於綜合財務報表附註25。

儲備

有關本集團儲備於本年度之變動詳情載於綜合財務報表第48頁。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have any reserves available for distribution to shareholders as at 31 March 2015.

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in notes 30 to the consolidated financial statements.

FIVE YEARS SUMMARY

A summary of the results and other assets and liabilities of the Group for the last five financial years is set out on page 136 of this Annual Report.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Yuen Leong
Luan Li

Independent Non-Executive Directors:

Lam Man Kit, Dominic
Yap Yung
Zhang Guang Sheng

In accordance with bye-law 87 of the Company's Bye-law, Ms. Luan Li and Dr. Lam Man Kit, Dominic will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of Directors are set out on pages 12 to 14 of this Annual Report.

本公司之可供分派儲備

於二零一五年三月三十一日，本公司並無可供分派予股東之儲備。

或然負債

有關本集團或然負債之詳情載於綜合財務報表附註30。

五年財務概要

本集團於過去五個財政年度之業績以及其他資產及負債之概要載於本年報第136頁。

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

袁亮
樂利

獨立非執行董事：

林文傑
葉勇
張光生

根據本公司之公司細則第87條，樂利女士及林文傑博士須於本公司應屆股東週年大會上輪值退任，且符合資格並願膺選連任。

董事履歷詳情載於本年報第12至14頁。

Directors' Report

董事會報告

DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 10(a) to the consolidated financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considered all of the Independent Non-Executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

DIRECTOR'S SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註10(a)。

獨立非執行董事

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止未到期之服務合約。

董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2015, Ms. Luan Li, and her associates, was considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the wine business of the Group, as defined in the Listing Rules, as set out below:

| Name of company 公司名稱 | Place of incorporation 註冊成立地點 | Position held by Ms. Luan 樂女士之職位 | Percentage of interest held by Ms. Luan and her associates 樂女士及其聯繫人士所持權益百分比 | Principal activities 主要業務 |
|-----------------------------|----------------------------------|-------------------------------------|--|---|
| Inter Wealth Limited | BVI 英屬處女群島 | Director 董事 | 100% | Import wines from South Africa and wholesale and retail in the PRC 從南非進口葡萄酒，於中國批發及零售 |
| City Dragon Investments Ltd | BVI 英屬處女群島 | None 無 | 50% | Import wines from Australia and wholesale and retail in the PRC 從澳洲進口葡萄酒，於中國批發及零售 |

As the origin of the wines in the abovementioned companies are different from that of the wine business of the Group and there are sufficient internal controls procedures set out by the Group, the directors therefore consider that the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the abovementioned companies.

Save as disclosed above, none of the Executive Directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事於競爭業務之權益及利益衝突

截至二零一五年三月三十一日止年度，樂利女士及其聯繫人士視作直接或間接於與本集團之葡萄酒業務存在競爭或可能存在競爭之業務中擁有權益（定義見上市規則），詳情如下：

由於上述公司之葡萄酒來源地與本集團葡萄酒業務者不同，而且本集團已安排充足內部監控程序，故董事認為本集團能以獨立於上述公司業務之方式並按公平磋商進行其業務。

除上文所披露者外，本公司執行董事或任何彼等各自之聯繫人士概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2015, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.001 each of the Company

| Name of Director 董事姓名 | Capacity in which interests are held 持有權益之身份 | Options to subscribe for Shares of the Company 認購本公司股份之購股權 | Number of Shares interested 擁有權益之股份數目 | Interests as to % to the issued share capital of the Company 佔本公司已發行股本百分比之權益 |
|--------------------------|--|---|--|---|
| Yuen Leong 袁亮 | Interest of a controlled corporation 受控制法團之權益 | - | 12,887,473,880 (Note 1) (附註1) | 67.69% |
| Luan Li 樂利 | Beneficial owner 實益擁有人 | - | 6,000,000 | 0.03% |

董事於股份及相關股份之權益

於二零一五年三月三十一日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉

本公司每股面值0.001港元之普通股

Notes:

- (1) These 12,887,473,880 shares are held by Long Grand Limited which is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of his 30% direct interest in Long Grand Limited, Mr. Yuen Leong is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

附註：

- (1) 該等12,887,473,880股股份乃由長鴻有限公司持有，而其由任宇先生及袁亮先生各合法及實益擁有70%及30%權益。基於袁亮先生於長鴻有限公司之30%直接權益，根據證券及期貨條例，彼被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

(ii) Long position in shares and underlying shares of the associated corporation

(ii) 於相聯法團股份及相關股份之好倉

| Name of Director 董事姓名 | Name of associated corporation 相聯法團名稱 | Interest held by controlled corporation 受控制法團持有之權益 | Personal interest 個人權益 | Family interest 家族權益 | Number of ordinary shares (long positions) 普通股數目 (好倉) | |
|--------------------------|--|---|---------------------------|-------------------------|--|--|
| | | | | | Total number of shares held in associated corporation 相聯法團持有之股份總數 | Approximate percentage of issued share capital of associated corporation 估相聯法團已發行股本之概約百分比 |
| Yuen Leong 袁亮 | Long Grand Limited 長鴻有限公司 | - | Beneficial owner 實益擁有人 | - | 300 | 30% |

Save as disclosed above, as at 31 March 2015, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一五年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益或淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

The following table disclosed movements in the Company's share options during the year:

| | | | Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使 | Granted during the year 於年內授出 | Lapsed during the year 於年內失效 | Exercised during the year 於年內行使 | Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使 |
|-------------------------|-----------|-----------------------|---|--|---------------------------------------|--|--|
| Exercise period 行使期 | | | | | | | |
| Directors: | 董事: | | | | | | |
| Yuen Leong | 袁亮 | 17/7/2008 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| | | 17/7/2009 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| | | 17/7/2010 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| Lam Man Kit, Dominic | 林文傑 | 17/7/2008 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| | | 17/7/2009 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| | | 17/7/2010 – 16/9/2014 | 3,000,000 | – | (3,000,000) | – | – |
| Total Directors | 全體董事 | | 18,000,000 | – | (18,000,000) | – | – |
| Employees | 僱員 | 17/7/2008 – 16/9/2014 | 16,000,000 | – | (16,000,000) | – | – |
| | | 17/7/2009 – 16/9/2014 | 16,000,000 | – | (16,000,000) | – | – |
| | | 17/7/2010 – 16/9/2014 | 16,000,000 | – | (16,000,000) | – | – |
| Total employees | 全體僱員 | | 48,000,000 | – | (48,000,000) | – | – |
| Grant total | 總數 | | 66,000,000 | – | (66,000,000) | – | – |

All share options were granted on 17 July 2008. The number of share options and exercised price had been adjusted after share subdivision on 3 August 2009. The adjusted exercise price is HK\$0.532 per shares. The exercise period of all share options expired on 16 September 2014, so they were lapsed during the year ended 31 March 2015.

購股權

本公司購股權計劃之詳情載於綜合財務報表附註31。

下表披露本公司購股權於年內之變動：

所有購股權均於二零零八年七月十七日授出。購股權數目及及行使價格於二零零九年八月三日股份拆細後已作調整。經調整行使價為每股0.532港元。所有購股權的行使期均於二零一四年九月十六日屆滿，因此將於截至二零一五年三月三十一日止年度內失效。

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

| Name 名稱 | Interest in shares 股份權益 | Nature of interest 權益性質 | Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比 |
|--|----------------------------|------------------------------------|--|
| Long Grand Limited (Note) 長鴻有限公司 (附註) | 12,887,473,880 | Direct beneficial owner 直接實益持有人 | 67.69% |

Note: Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong.

董事收購股份或債券之安排

除上文所披露之購股權持有外，年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

管理合約

年內，本公司並無訂立或存在有關本公司全部或大部份業務之管理及行政相關之合約。

主要股東

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條，以下權益為本公司已發行股本之5%或以上須予存置於權益登記冊內。

附註：長鴻有限公司分別由任宇先生及袁亮先生合法及實益持有70%及30%權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2015.

除上文所披露者外，本公司並無接獲有關於二零一五年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

Neither the Group nor the Company has any connected transactions and/or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year under review.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2015, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year.

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the market rates, workload and responsibilities and general economic situation. The Company has adopted the share option scheme. Details of the scheme and the movements in the share options granted are set out in note 31 to the consolidated financial statements.

COMMITMENTS

Details of commitments are set out in note 28 and 29 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 32 to the financial statements.

LITIGATION AND ARBITRATION

As at the date of this report, there was no any litigation and arbitration for the Group.

關連交易

於回顧年度內，本集團或本公司概無從事上市規則第14A章所定義之任何關連交易及／或持續關連交易。

購買、出售或贖回本公司股份

於截至二零一五年三月三十一日止年度，本公司並無贖回任何其證券；於年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

優先購買權

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

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。本公司董事之薪酬乃由薪酬委員會參考市場費率、工作量與職責及整體經濟狀況後決定。本公司已採納購股權計劃。有關計劃及已授購股權變動之詳情載於綜合財務報表附註31。

承擔

承擔之詳情載於綜合財務報表附註28及29。

退休福利計劃

本集團設立之退休福利計劃之詳情載於財務報表附註32。

訴訟及仲裁

於本報告日期，本集團並無任何訴訟及仲裁事宜。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2015.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers accounted for approximately 48.00% (2014: 39.08%) and 96.00% (2014: 99.40%) respectively of the Group's total turnover for the year.

As a substantial portion of the Group's revenue for the year was derived from the business consultancy services, the Group has no major suppliers requiring disclosure.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers at any time during the year.

足夠之公眾持股量

本公司於截至二零一五年三月三十一日止年度一直保持足夠之公眾持股量。

主要客戶及供應商

本集團之最大客戶及五大客戶分別佔本集團本年度營業總額約48.00%（二零一四年：39.08%）及96.00%（二零一四年：99.40%）。

由於年內本集團營業額中的絕大部分產生自業務顧問服務，本集團並無主要供應商需予披露。

據董事所悉，各董事、彼等之聯繫人士或任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

Directors' Report 董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 March 2015 have been audited by Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Yuen Leong
DIRECTOR

Hong Kong, 18 June 2015

核數師

德勤•關黃陳方會計師行已審核本公司截至二零一五年三月三十一日止年度之綜合財務報表。德勤•關黃陳方會計師行將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

董事
袁亮

香港，二零一五年六月十八日

Deloitte.

德勤

To the Members of Chaoyue Group Limited
超越集團有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chaoyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 45, which comprise the consolidated statement of financial position as at 31 March 2015, 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 Hong Kong Companies Ordinance (Cap. 622) (the "Hong Kong Companies Ordinance"), and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致超越集團有限公司列位股東
超越集團有限公司
(於百慕達註冊成立之有限公司)

本核數師已審核載於第43頁至第45頁之超越集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於二零一五年三月三十一日之綜合財務狀況表與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及綜合現金流量表，以及重大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(香港法例第622章)(「香港公司條例」)編製該等綜合財務報表，以令綜合財務報表作出真實而公平之反映，以及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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.

核數師之責任

本核數師之責任是根據吾等之審核結果對該等綜合財務報表作出意見，並根據百慕達公司法第90條，僅向股東（作為法團）呈報，除此之外並無其他用途。本核數師概不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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及真實而公平地列報綜合財務報表相關之內部控制，以設計在當時情況下適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證是充足和適當地為吾等之審核意見提供基礎。

Independent Auditor's Report 獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2015, 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
18 June 2015

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一五年三月三十一日之事務狀況及貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年六月十八日

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 2015 截至二零一五年三月三十一日止年度

| | | NOTES 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收入 | 7 | 2,424 | 3,007 |
| Cost of sales and services | 銷售成本及服務 | | (2,085) | (2,017) |
| Gross profit | 毛利 | | 339 | 990 |
| Other income, gains and losses | 其他收入、收益及虧損 | 8 | (2,045) | 500 |
| Selling expenses | 銷售費用 | | (15) | (125) |
| Administrative expenses | 行政費用 | | (21,556) | (19,091) |
| Expenses on very substantial acquisition | 極重大收購開支 | | (8,221) | - |
| Impairment loss on goodwill | 商譽減值虧損 | 13 | (172,707) | (462) |
| Share of results of associates | 分佔聯營公司業績 | 14 | (24,236) | (30,313) |
| Loss before taxation | 除稅前虧損 | | (228,441) | (48,501) |
| Income tax | 所得稅 | 9 | - | - |
| Loss for the year | 年內虧損 | 10 | (228,441) | (48,501) |
| Other comprehensive income (expense) for the year | 年內其他綜合收益(開支) | | | |
| <u>Item that will not be reclassified subsequently to profits or losses:</u> | <u>此後不會重新分類至損益之項目:</u> | | | |
| Exchange differences arising on translation | 換算所產生之匯兌差額 | | 815 | (57) |
| Total comprehensive expense for the year | 年內全面開支總額 | | (227,626) | (48,558) |
| Loss for the year attributable to: | 應佔年內虧損: | | | |
| - Owners of the Company | - 本公司擁有人 | | (223,794) | (43,927) |
| - Non-controlling interests | - 非控制權益 | | (4,647) | (4,574) |
| | | | (228,441) | (48,501) |
| Total comprehensive expense attributable to: | 應佔全面開支總額: | | | |
| - Owners of the Company | - 本公司擁有人 | | (223,073) | (44,048) |
| - Non-controlling interests | - 非控制權益 | | (4,553) | (4,510) |
| | | | (227,626) | (48,558) |
| Loss per share | 每股虧損 | 11 | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | | (1.18) | (0.23) |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

| | | NOTES 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 3,406 | 1,720 |
| Goodwill | 商譽 | 13 | – | – |
| Interests in associates | 於聯營公司之權益 | 14 | – | 23,481 |
| Deferred tax assets | 遞延稅項資產 | 15 | 55,573 | – |
| Land development expenditure | 土地開發支出 | 16 | 301,500 | – |
| | | | 360,479 | 25,201 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 17 | – | 766 |
| Properties for sale | 待售物業 | 18 | 2,044,935 | – |
| Trade and other receivables | 應收貿易賬項及 其他應收賬項 | 19 | 319,798 | 5,884 |
| Amount due from ultimate holding company | 應收最終控股公司款項 | 33(b) | 39 | – |
| Restricted/pledged bank deposits | 受限制／已抵押 銀行存款 | 20 | 395,479 | – |
| Bank balances and cash | 銀行結存及現金 | 20 | 196,523 | 204,353 |
| | | | 2,956,774 | 211,003 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other payables | 應付貿易賬項及 其他應付賬項 | 21 | 718,700 | 3,347 |
| Deposits received for sale of properties | 銷售物業的已收按金 | 22 | 755,696 | – |
| Borrowings | 借款 | 23 | 1,562,275 | – |
| Amount due to non-controlling interests | 應付非控制權益款項 | 33(c) | 73,526 | – |
| Tax liabilities | 稅項負債 | | 42,395 | – |
| | | | 3,152,592 | 3,347 |
| NET CURRENT (LIABILITIES) ASSETS | 流動（負債）資產淨值 | | (195,818) | 207,656 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 164,661 | 232,857 |
| NON-CURRENT LIABILITY | 非流動負債 | | | |
| Deferred tax liability | 遞延稅項負債 | 15 | 81,125 | – |
| NET ASSETS | 資產淨值 | | 83,536 | 232,857 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 25 | 19,039 | 19,039 |
| Reserves | 儲備 | | (15,902) | 207,171 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 3,137 | 226,210 |
| Non-controlling interests | 非控制權益 | | 80,399 | 6,647 |
| | | | 83,536 | 232,857 |

The consolidated financial statements on pages 46 to 135 were approved and authorised for issue by the Board of Directors on 18 June 2015 and are signed on its behalf by:

Yuen Leong
袁亮
DIRECTOR
董事

Luan Li
樂利
DIRECTOR
董事

第46頁至第135頁所載之綜合財務報表已於二零一五年六月十八日獲董事會批准並授權刊發，並由下列董事代表簽署：

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | |
|---|-----------------------------|---|---|------------------|---------------------|----------------------------|----------------------|---------------------|--------------------|--------------|---------------------------|---------------|
| | | Share capital | Non-voting convertible preference shares 無投票權可換股 | Share premium | Contributed surplus | Capital redemption reserve | Share option reserve | Translation reserve | Accumulated losses | Total | Non-controlling interests | Total |
| | | 股本 | 優先股 | 股份溢價 | 實繳盈餘 | 資本贖回儲備 | 購股權儲備 | 換算儲備 | 累計虧損 | 總額 | 非控制權益 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (note 24) | | (note 26) | (note a) | | | | | | |
| | | | (附註24) | | (附註26) | (附註a) | | | | | | |
| At 1 April 2013 | 於二零一三年四月一日 | 18,876 | 31,289 | 7,392,753 | 51,655 | 3,781 | 16,157 | 19 | (7,244,272) | 270,258 | 11,157 | 281,415 |
| Exchange difference arising on translation | 換算時產生之兌換差額 | - | - | - | - | - | - | (121) | - | (121) | 64 | (57) |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (43,927) | (43,927) | (4,574) | (48,501) |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | - | - | - | (121) | (43,927) | (44,048) | (4,510) | (48,558) |
| Conversion of non-voting convertible preference shares into ordinary shares (note 24) | 無投票權可換股優先股 兌換為普通股 (附註24) | 163 | (31,289) | 31,126 | - | - | - | - | - | - | - | - |
| At 31 March 2014 | 於二零一四年三月三十一日 | 19,039 | - | 7,423,879 | 51,655 | 3,781 | 16,157 | (102) | (7,288,199) | 226,210 | 6,647 | 232,857 |
| Exchange difference arising on translation | 換算時產生之兌換差額 | - | - | - | - | - | - | 721 | - | 721 | 94 | 815 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (223,794) | (223,794) | (4,647) | (228,441) |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | - | - | - | 721 | (223,794) | (223,073) | (4,553) | (227,626) |
| Acquisition of subsidiaries (note 27) | 收購附屬公司 (附註27) | - | - | - | - | - | - | - | - | - | 78,305 | 78,305 |
| Reversal of share option reserve (note b) | 購股權儲備之撥回 (附註b) | - | - | - | - | - | (16,157) | - | 16,157 | - | - | - |
| At 31 March 2015 | 於二零一五年三月三十一日 | 19,039 | - | 7,423,879 | 51,655 | 3,781 | - | 619 | (7,495,836) | 3,137 | 80,399 | 83,536 |

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。

Note b: The share option reserve represents the special reserve recognised from share option granted on 17 July 2008. Since all of these options were lapsed during the year ended 31 March 2015, the corresponding amount recorded in the share option reserve was transferred to accumulated losses accordingly.

附註b: 購股權儲備指確認自於二零零八年七月十七日授出之購股權之專項儲備。由於該等所有購股權於截至二零一五年三月三十一日止年度失效，故於購股權儲備中錄得之相關款項被轉撥至累計虧損。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | NOTE 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Loss for the year | 年內虧損 | (228,441) | (48,501) |
| Adjustments for: | 調整以下項目： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 330 | 768 |
| Provision for bad and doubtful debt | 呆壞賬撥備 | 1,258 | - |
| Allowance for inventories | 存貨撥備 | 660 | - |
| Impairment loss on property, plant and equipment | 物業、廠房及設備之減值虧損 | 1,490 | - |
| Impairment loss on goodwill | 商譽之減值虧損 | 172,707 | 462 |
| Investment income | 投資收入 | (103) | (165) |
| Bank interest income | 銀行利息收入 | (772) | (678) |
| Share of results of associates | 分佔聯營公司業績 | 24,236 | 30,313 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (37) | - |
| Operating cash flows before movements in working capital | 營運資金變動前之營運現金流量 | (28,672) | (17,801) |
| Decrease (increase) in inventories | 存貨減少(增加) | 106 | (766) |
| Increase in trade and other receivables | 應收貿易賬項及其他應收賬項增加 | (2,369) | (1,479) |
| Increase (decrease) in trade and other payables | 應付貿易賬項及其他應付賬項(增加)減少 | 6,050 | (907) |
| Cash used in operations | 用於經營業務之現金 | (24,885) | (20,953) |
| Enterprise income tax paid, net | 已付企業所得稅，淨額 | - | - |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用現金淨額 | (24,885) | (20,953) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Acquisition of subsidiaries | 收購附屬公司 | 18,511 | - |
| Interest received | 已收利息 | 772 | 678 |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (2,447) | (277) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 56 | - |
| Purchases of financial assets at fair value through profit or loss | 購買按公允價值經損益入賬之金融資產 | (36,323) | (64,037) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允價值經損益入賬之金融資產所得款項 | 36,431 | 74,286 |
| NET CASH FROM INVESTING ACTIVITIES | 投資活動所得現金淨額 | 17,000 | 10,650 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (7,885) | (10,303) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 年初之現金及現金等價物 | 204,353 | 214,642 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外幣匯率變動之影響 | 55 | 14 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash | 年末之現金及現金等價物， 銀行結存及現金 | 196,523 | 204,353 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

1a. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong of 70% and 30%, respectively. The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section of the Annual Report.

The functional currency of the Company is Renminbi (“RMB”) as the Group’s operation is mainly in the People’s Republic of China (the “PRC”). As the shares of the Company are listed in the Stock Exchange, for the convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollar (“HK\$”), the presentation currency for the consolidated financial statements.

The Company is an investment holding company. Details of the principal activities of its subsidiaries are set out in note 34 to the financial statements.

1b. BASIS OF PREPARATION

The Group’s current liabilities exceeded its current assets by approximately HK\$195,818,000 as at 31 March 2015. The directors of the Company are satisfied that the Group will have sufficient financial resource to meet its financial obligation as they fall due for the foreseeable future after taking into account the expected extension of repayment period of borrowings and internally generated funds. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1a. 一般資料

本公司乃於百慕達根據百慕達公司法註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司（於英屬處女群島（「英屬處女群島」）註冊成立之公司，由任宇先生及袁亮先生各擁有70%及30%權益）。本公司之註冊辦事處及主要營業地點之地址載於年報「公司資料」一節。

本公司之功能貨幣為人民幣（「人民幣」），此乃由於本集團之業務主要位於中華人民共和國（「中國」）。由於本公司股份於聯交所上市，為方便財務報表的使用者，本集團之業績及財務狀況以港元（「港元」）呈列，即綜合財務報表之呈列貨幣。

本公司為一間投資控股公司，其附屬公司之主要業務詳情載於財務報表附註34。

1b. 編製基準

於二零一五年三月三十一日，本集團的流動負債較其流動資產多195,818,000港元。經考慮借款還款期有望展期及內部產生的資金，本公司董事相信本集團將會有充足的財務資源應付其於可見之將來到期之財務責任。因此，綜合財務報表已按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

New and revised HKFRSs applied in the current year

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

| | |
|---|--|
| Amendments to HKFRS 10, HKFRS 12 and HKFRS 27 | Investment Entities |
| Amendments to HKFRS 32 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKFRS 36 | Recoverable Amount Disclosures for Non-financial Assets |
| Amendments to HKFRS 39 | Novation of Derivatives and Continuation of Hedge Accounting |
| HK (IFRIC) – Int 21 | Levies |

The application of the new or revised standards, amendments or interpretations have had no material impact on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度已採用新訂及經修訂香港財務報告準則

於本年度，本集團已採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。

| | |
|---|---------------------|
| 香港財務報告準則第10號、 香港財務報告準則第12號 及香港財務報告準則 第27號修訂本 | 投資實體 |
| 香港財務報告準則第32號 修訂本 | 金融資產及金融負債 之抵銷 |
| 香港財務報告準則第36號 修訂本 | 非金融資產可收回 金額披露 |
| 香港財務報告準則第39號 修訂本 | 衍生工具之更替及 對沖會計之延續 |
| 香港（國際財務報告詮釋 委員會）— 詮釋第21號 | 徵費 |

應用新訂或經修訂準則、修訂本或詮釋不會對本集團之綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 issued 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:

| | |
|--|--|
| HKFRS 9 | Financial Instruments ¹ |
| HKFRS 14 | Regulatory Deferral Accounts ² |
| HKFRS 15 | Revenue from Contracts with Customers ³ |
| Amendments to HKFRS 11 | Accounting for Acquisitions of Interests in Joint Operations ⁵ |
| Amendments to HKAS 1 | Disclosure Initiative ⁵ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ⁵ |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants ⁵ |
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions ⁴ |
| Amendments to HKAS 27 | Equity Method in Separate Financial Statements ⁵ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception ⁵ |
| Amendments to HKFRSs | Annual Improvements to HFRSs 2010 – 2012 Cycle ⁶ |
| Amendments to HKFRSs | Annual Improvements to HFRSs 2011 – 2013 Cycle ⁴ |
| Amendments to HKFRSs | Annual Improvements to HFRSs 2012 – 2014 Cycle ⁵ |

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 July 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第14號 | 監管遞延賬目 ² |
| 香港財務報告準則第15號 | 客戶合約收入 ³ |
| 香港財務報告準則第11號（修訂本） | 收購合資經營業務權益之會計 ⁵ |
| 香港會計準則第1號（修訂本） | 披露主動性 ⁵ |
| 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 ⁵ |
| 香港會計準則第16號及香港會計準則第41號（修訂本） | 農業：生產性植物 ⁵ |
| 香港會計準則第19號修訂本 | 定額福利計劃：僱員供款 ⁴ |
| 香港會計準則第27號（修訂本） | 獨立財務報表之權益法 ⁵ |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合營企業之間的資產銷售或投入 ⁵ |
| 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28號（修訂本） | 投資實體：應用綜合入賬的例外情況 ⁵ |
| 香港財務報告準則修訂本 | 香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁶ |
| 香港財務報告準則修訂本 | 香港財務報告準則二零一一年至二零一三年週期之年度改進 ⁴ |
| 香港財務報告準則修訂本 | 香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁵ |

- ¹ 於二零一八年一月一日或之後開始之年度期間生效。
- ² 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。
- ³ 於二零一七年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁶ 於二零一四年七月一日或之後開始之年度期間生效，並設有限例外情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 issued but not yet effective (Continued)

HKFRS 15 “Revenue from contracts with Customer”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipates that the application of HKFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Company performs a detailed review.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已頒佈並建立了一個單一綜合模型，以確認來自客戶合約收入。當香港財務報告準則第15號生效時，將取代現時沿用之收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建造合約」及相關詮釋。香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換貨品及服務而應得之代價。具體而言，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶之合約
- 第2步：確定合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定履約義務轉移並由客戶「控制」時。香港財務報告準則第15號已加入更嚴謹指引，以處理特別情況。此外，香港財務報告準則第15號亦要求較廣泛披露。

本公司董事預期，於將來應用香港財務報告準則第15號不論在報告金額或相關披露上皆可能構成影響。然而，對應用香港財務報告準則第15號，在本公司詳細檢討前對該影響作出合理估計並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvement to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce special guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 “Disclosure-Offsetting Financial Assets and Financial Liabilities” issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對各項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號（修訂本）引入了香港財務報告準則第5號對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬之特別指引。可能應用該等修訂。

香港財務報告準則第7號（修訂本）之額外指引澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號（修訂本）「披露－抵銷金融資產及金融負債」）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

Except for the above impact, the directors of the Company do not anticipate that the application of other new and revised HKFRSs will have significant impact on the Group's consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第19號（修訂本）澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同貨幣發行。該等修訂會影響按貨幣層面評估優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初盈利內確認。

香港會計準則第34號（修訂本）釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同條款及時間提供予使用者）。

本公司董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

除上述影響外，本公司董事預計應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3. 主要會計政策

本綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

本綜合財務報表乃按歷史成本基準編製，於各報告期末按公允值計量之若干金融工具除外。歷史成本一般基於換取商品及服務而付出之代價之公允值。

公允值指於市場參與者之間之有序交易中，於計量日出售資產所得到或轉讓負債所付出之作價，而不論作價乃直接觀察得到或使用其他估值法估計得出。倘市場參與者於計量日就資產或負債定價時計及資產或負債之特徵，則本集團於估計資產或負債之公允值時會計及有關特徵。財務報表中作計量及／或披露用途之公允值乃按該基準釐定，惟香港財務報告準則第2號範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公允值有若干類近之處但並非公允值之計量（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）則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策 (續)

此外，就財務匯報而言，公允值計量按公允值計量輸入值之可觀察程度及公允值計量輸入值之重要性分為第1、2或3級，詳情如下：

- 第1級輸入值指實體於計量日可獲取相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入值指可直接或間接觀察之資產或負債輸入值（第1級所載報價除外）；及
- 第3級輸入值指資產或負債之不可觀察輸入值。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司在以下情況下即屬擁有控制權：

- 可對被投資公司行使權力；
- 獲得或有權獲得其參與被投資公司所帶來之可變回報；及
- 能夠利用其權力影響其回報。

倘有顯示一項或以上之上述三項控制權元素出現變動之事實及情況，則本集團會重新評估其是否對被投資公司擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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.

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

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

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 and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

綜合賬目基準 (續)

倘本集團取得附屬公司之控制權，則會開始就附屬公司綜合入賬，並於本集團失去對該附屬公司之控制權時終止綜合入賬。尤其是，年內購入或售出之附屬公司之收入及開支自本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去對該附屬公司之控制權當日為止。

損益及各其他全面收益項目歸屬於本公司擁有人及非控制權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制權益，即使此舉導致非控制權益出現虧絀結餘。

附屬公司之財務報表會作必要之調整，使其與本集團之會計政策一致。

所有集團內公司間與本集團成員之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時全面抵銷。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，會作為權益交易入賬。本集團權益及非控制權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控制權益數額之調整額與已付或已收代價公允值間差額，直接於權益確認，歸本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

Business combinations

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

倘本集團失去對附屬公司之控制權，則收益或虧損於損益賬確認，並按以下兩者之差額計算 (i) 已收代價及任何保留權益之公允值總和及 (ii) 該附屬公司資產 (包括商譽) 及負債以及任何非控制權益過往賬面值。所有與該附屬公司有關過往於其他全面收益確認之金額須予入賬，猶如本集團已直接出售附屬公司相關資產或負債 (即按照適用之香港財務報告準則之規定 / 允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公允值，被視為初步確認之公允值，以便根據香港會計準則第39號作後續會計處理，或被視為 (如適用) 於聯營公司或合營企業之投資於初步確認時之成本。

業務合併

收購業務採用收購法入賬。於業務合併轉撥之代價按公允值 (按本集團所轉撥資產、本集團對被收購方前擁有人承擔之負債及本集團為交換對被收購方之控制權所發行之股本權益於收購日期之公允值之總和計算) 計量。收購相關成本一般於產生時在損益確認。於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

3. 主要會計政策 (續)

業務合併 (續)

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 有關訂立被收購方股份付款安排或本集團股份付款安排以取代被收購方股份付款安排之負債或股本工具乃據香港財務報告準則第2號*股份付款*於收購日期計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售資產(或出售組別)乃根據該項準則計量。

商譽按轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股本權益(如有)之公允值總和除以所收購可識別資產及所承擔負債於收購日期之淨額計量。倘所收購可識別資產及所承擔負債於收購日期之淨額於評估後超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益(如有)之公允值總和，超出部分即時於損益確認為議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each 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 indication that the unit may be impaired. 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 pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策 (續)

業務合併 (續)

非控股權益為現有擁有權權益，賦予其持有人權利按比例分佔實體之資產淨值。當發生清盤時，非控股權益可於初步按公允值或非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按個別交易而定。其他類型之非控股權益則按公允值或（如適用）另一項香港財務報告準則規定之基準計量。

倘本集團所轉讓業務合併代價包括因或然代價安排而引致之資產或負債，則或然代價以其收購日公允值計量，計入所轉讓業務合併代價為一部份。

商譽

收購一項業務時所產生之商譽乃按收購業務之日所計得成本（見上述會計政策）減累計減值虧損（如有）入賬。

就減值測試目的而言，商譽乃分配至本集團預期會從收購獲得協同效益之各個有關現金產生單位或（現金產生單位組別）。

獲分配商譽之現金產生單位將每年或於有跡象顯示該單位可能出現減值時更頻密進行測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽之賬面值，然後根據單位內各項資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均於損益中直接確認。就商譽確認之減值虧損不會於其後期間撥回。

就其後出售相關現金產生單位而言，商譽應佔金額會於釐定出售之盈虧時考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

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

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 transactions and events in similar circumstances.

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

An investment in an associate is accounted for using 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 investment over the Group's share of the net fair value of the identifiable assets 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 net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司之權益

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。聯營公司採用權益會計法處理的財務報表乃根據本集團就類似情況下的同類交易及事件採用之相同會計政策編製。

根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔溢利或虧損及聯營公司之其他綜合收入。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

於聯營公司之投資於被投資公司成為聯營公司當日起使用權益法入賬。收購聯營公司之投資時，投資成本如超出本集團應佔聯營公司可識別資產，超出額確認為商譽，計入投資賬面值。本集團應佔可識別資產及負債公平淨值如有超出經重估後投資成本，超出額於投資被收購期間即時確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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 of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue recognition

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

Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

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

3. 主要會計政策 (續)

於聯營公司之權益 (續)

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據香港會計準則第36號確認。

收入確認

收入按已收或應收代價公允值計量。收入已扣除估計客戶退貨、退款及其他類似津貼。

銷售貨品

來自貨品銷售之營業收入於貨品付運及所有權轉移並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 營業收入之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Consultancy service

Revenue from consultancy service is recognised when services are provided.

Sales of properties

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

3. 主要會計政策 (續)

收入確認 (續)

顧問服務

來自顧問服務之收入於提供服務時確認。

銷售物業

於一般業務過程中銷售物業產生之收入於相關物業已落成且交付予買方時確認。於達至上述收入確認之標準前自買方收取之按金及分期款項按流動負債計入綜合財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Interest income

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

Property, plant and equipment

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

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

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

3. 主要會計政策 (續)

收入確認 (續)

利息收入

金融資產之利息收入乃於經濟利益可能流向本集團及收益金額能可靠計量時予以確認。利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

物業、廠房及設備

生產或供應貨品或服務或行政所用而持有之物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表入賬。

確認資產之折舊旨在於其估計可使用年期內以直線法撇銷成本（扣除其剩餘價值）。於各報告期末，會對估計可使用年期、剩餘價值及折舊方法進行檢討，任何估計變動之影響將會預先考慮。

物業、廠房及設備項目於出售後或預期不會因持續使用資產而帶來未來經濟利益時解除確認。物業、廠房及設備項目出售或報廢時產生之任何盈虧釐定為該資產出售所得款項與賬面值之差額，並確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

All leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

Details of the land development expenditure is disclosed in note 16.

Properties for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

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

3. 主要會計政策 (續)

租約

所有其他租約乃分類為經營租約。

經營租約付款乃以直線法於有關租約期內確認為開支。

倘訂立經營租約可以獲得租賃優惠，則該等優惠確認為負債。優惠整體利益以直線法沖減租金開支，惟另有方法能更有系統表示所租賃資產所得經濟效益消耗之時間模式，則作別論。

土地開發支出

土地開發支出以成本減累積減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

土地開發支出的詳情於附註16內披露。

待售物業

日常業務過程中之竣工物業及待售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rate 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 (and attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

外幣

於編製集團各個別實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按各個功能貨幣（即實體經營所在之主要經濟環境之貨幣）於交易日之現行匯率記錄。於報告期末，以外幣定值之貨幣項目乃按當日現行匯率重新換算。

按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目所產生之匯兌差額於產生期間之損益賬內確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債採用於各報告期末之當前匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期之當前匯率換算。所產生之匯兌差額（如有）乃於其他全面收益內確認並於非控制權益應佔股本權益中累計（如適用）。

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綜合財務報表附註

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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 scheme

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme which are defined contribution schemes 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 tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

借款成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售之資產)而直接產生之借款成本歸入該等資產之成本,直至當資產基本上可作擬定用途或出售為止。特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入,將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間之損益賬內確認。

退休福利計劃

國家管理退休福利計劃及強制性公積金計劃(即界定供款計劃)之供款於僱員提供服務並賦予其獲取供款之權利時確認為支出。

稅項

所得稅支出為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度內應課稅或可扣減之收支項目,亦不包括毋須課稅或不可扣減之項目,故應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團即期稅項之負債以報告期末已制訂或實際採用之稅率計算。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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 deferred tax 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。

與附屬公司及聯營公司投資相關之應課稅暫時性差異會確認為遞延稅項負債，惟倘本集團能夠控制有關暫時性差異之撥回，而暫時性差異在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用暫時差額之利益，且該暫時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

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 are 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the actual cost directly attributable to the inventories being sold. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延所得稅資產及負債按預期適用於負債清償或資產變現期間之稅率衡量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計算反映本集團預期會於報告期末產生之稅務後果，以收回或結算其資產及負債之賬面值。

即期及遞延稅項乃於損益賬確認，惟與在其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

存貨

存貨按成本與可變現淨值兩者中之較低值入賬。存貨成本使用已售存貨直接應佔實際成本釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

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

Financial assets

Financial assets are classified into following specified categories: loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial asset 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial 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. 主要會計政策 (續)

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債首先以公允值計量。於首次確認時，因收購或發行金融資產及金融負債而直接產生之交易成本（按公允值經損益入賬之金融資產及金融負債除外）將視乎情況新增至金融資產或金融負債之公允值，或自公允值中扣除（如適用）。收購按公允值經損益入賬之金融資產或金融負債直接產生之交易成本隨即於損益內確認。

金融資產

金融資產分為以下兩個具體類別：借款及應收賬項以及於損益表按公允值列賬（「於損益表按公允值列賬」）之金融資產。有關分類取決於金融資產之性質及目的，並於初步確認時釐定。所有以定期方式買賣之金融資產乃按交易日基準予以確認及解除確認。以定期方式買賣指須於規例或市場慣例設定之時限內交付資產之金融資產買賣。

實際利率法

實際利率法乃用於計算金融資產攤銷成本及攤分有關期間利息收入之方法。實際利率乃於初步確認時將金融資產在估計可使用年期（或適用之較短期間）內之估計未來現金收入（包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓）準確折現至賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL represent those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

於損益表按公允值列賬之金融資產

於損益表按公允值列賬之金融資產指於初步確認時指定於損益表按公允值列賬之金融資產。

金融資產可於下列情況下於初步確認時指定為透過損益按公允值計量：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公允值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為透過損益按公允值計量。

於損益表按公允值列賬之金融資產按公允值計量，而重新計量產生之公允值變動於其產生期間直接在損益內確認。於損益確認之盈虧淨額包括就金融資產所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 2015 截至二零一五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, amount due from ultimate holding company, restricted and pledged bank deposits 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).

Impairment of financial assets

Financial assets, other than those at FVTPL, 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.

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 and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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 as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

借款及應收賬項

借款及應收賬項為附帶固定或可釐定付款之非衍生金融資產，於活躍市場並無報價。於初步確認後，借款及應收賬項（包括應收貿易賬項及其他應收賬項、應收最終控股公司款項、受限制及抵押銀行存款及銀行結餘及現金）乃按實際利率法計算之已攤銷成本減任何已確認減值虧損列賬（見下文有關金融資產減值之會計政策）。

金融資產減值

金融資產（除於損益表按公允值列賬之金融資產外）會於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為減值。

減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別金融資產（例如應收貿易賬項及其他應收賬項）而言，不會單獨作出減值之資產會額外彙集一併評估減值。顯示一組應收賬項減值之客觀證據可能包括本集團過去收賬情況、組合內超出平均信貸期之延遲付款數量有所增加以及國家或地區經濟狀況出現明顯變動（與應收賬項未能償還之情況吻合）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 (Continued)

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

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

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

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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計值的金融資產而言，已確認之減值虧損的金額為資產賬面值與按原實際利率折現之估計未來現金流量現值之差額。

已確認之減值虧損的金額為資產賬面值與按原實際利率折現之估計未來現金流量現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。倘應收貿易賬項被視為不可收回時，其將於撥備賬內撇銷。倘先前撇銷之數額其後收回，則計入損益賬。撥備賬內之賬面值變動會於損益賬中確認。

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

金融負債及股本工具

集團實體發行之債務及股本工具乃據所訂立之合同安排之內容性質以及金融負債及股本工具之定義分類為金融負債或股本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, borrowings, amount due to non-controlling interests are subsequently measured at amortised cost, using the effective interest method.

Non-voting convertible preference shares

Non-voting convertible preference shares which are non-redeemable financial instruments that can only be converted to a fixed number of the ordinary shares of the Company are accounted for as equity and measured at fair value at initial recognition.

When the non-voting convertible preference shares are converted, the convertible preference shares is transferred to ordinary share capital and share premium. Transaction costs relating to issuance of the equity instrument are charged directly to equity.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為證明本集團經扣除全部負債後之資產中所剩餘資產權益之任何合約。本公司已發行之股本工具按已收所得項款扣除直接發行成本後入賬。

實際利率法

實際利率法乃用於計算金融負債攤銷成本及攤分有關期間利息開支之方法。實際利率乃於初步確認時將金融負債在估計有效期間(或適用之較短期間)內之估計未來現金付款(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債包括應付貿易賬項及其他應付賬項、借款、應付非控股權益，其後採用實際利率法並按攤銷成本計量。

無投票權可兌換優先股

不可贖回金融工具及僅可轉換為固定數目本公司普通股之無投票權可兌換優先股均列為股本，並於初步確認時按公允值計量。

倘無投票權可兌換優先股獲轉換，則可兌換優先股會轉撥為普通股股本及股份溢價。與發行股本工具相關之交易成本直接於權益扣除。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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.

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

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

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

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策 (續)

金融工具 (續)

解除確認

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

當一項金融資產被全部解除確認，資產之賬面值與已收及應收代價加上於其他全面收入中確認並於權益累計之累計盈虧之差額，會於損益賬內確認。

當及僅當本集團的責任獲解除、取消或到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之差額乃於損益中確認。

股份為基礎之付款交易

以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響（如有）於損益賬確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

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

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

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

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

3. 主要會計政策 (續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公允值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回款額估計少於其賬面值，則資產(或現金產生單位)賬面值將撇減至其可收回款額。減值虧損會即時於損益賬內確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產(或現金產生單位)並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The following is the key assumption concerning the future and other key source of estimation uncertainty at the end of the reporting period that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of properties under development for sale and completed properties for sale

The Group's properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$2,044,935,000 as at 31 March 2015 (2014: nil). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties for sale.

4. 估計不明朗因素之主要來源

於應用附註3所載本集團之會計政策過程中，本公司管理層須就無法從其他途徑得知之資產及負債賬面值作出各判斷、估計及假設。該等估計及關聯假設乃基於歷史經驗及其他視作相關之因素作出。實際結果或會有別於該等估計。

估計及相關假設乃按持續基準審閱。倘就會計估計之修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為有關未來之主要假設及於報告期間末會引致下個財政年度資產及負債賬面值大幅調整之重大風險之其他估計不明朗因素主要來源。

待售發展中物業及待售竣工物業之減值

於二零一五年三月三十一日，本集團之待售發展中物業及待售竣工物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為2,044,935,000港元（二零一四年：零）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就待售發展中物業及竣工待售物業作出撇減。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of land development expenditure

The Group's land development expenditure is stated at cost less accumulated impairment loss. An impairment would be made by the Group if the cost exceed the recoverable amount of the land development project. Determination of the impairment would require the use of judgment. Where the expectations, taking into account the experience in the industry and the nature of the subject land development, are different from the original estimates, the carrying amount of land development expenditure will be adjusted accordingly.

As at 31 March 2015, the Group's land development expenditure amounted to approximately HK\$301,500,000 (2014: nil).

LAT

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authority in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authority. As at March 31, 2015, the Group's tax payable in relation to LAT was approximately HK\$38,893,000 (2014: nil).

4. 估計不明朗因素之主要來源 (續)

土地開發支出之減值

本集團之土地開發支出以成本減累積減值虧損列賬。倘成本高於土地開發項目之可回收金額，則本集團須作出減值。釐定該等減值將須作出判斷。考慮到行業經驗以及標的土地開發的性質，倘預期與原始估計不同，則土地開發支出之賬面值及虧損撥備將作出相應調整。

於二零一五年三月三十一日，本集團之土地開發支出約為301,500,000港元(二零一四年：零)。

土地增值稅

本集團須繳納中國之土地增值稅。然而，中國各個城市之不同徵稅區之稅項徵收及支付均有所差異，而本集團若干項目尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。於二零一五年三月三十一日，本集團應付土地增值稅稅款為約38,893,000港元(二零一四年：零)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary difference arising from the profit sharing of the primary land development project per note 16. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing when the associated properties are sold. As at March 31 2015, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$45,850,000 (2014: nil).

Recognition and allocation of construction costs on properties under development

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

4. 估計不明朗因素之主要來源 (續)

遞延稅項資產

土地一級開發項目溢利分成產生之可扣減臨時差額(附註16)確認為遞延稅項資產。管理層須根據售出相關物業可能之時機作出重大估計，以釐定可確認之遞延稅項資產金額。於二零一五年三月三十一日，本集團自土地一級開發項目溢利分成產生之遞延稅項資產約為45,850,000港元(二零一四年：零)。

發展中物業建築成本之確認及分配

物業發展成本於建築階段入賬列為發展中待售物業，及將轉至待售竣工物業並於確認物業銷售時自綜合損益及其他全面收益表扣除。於發展成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團根據管理層之最佳估計計提。於發展階段，本集團一般將開發項目分階段進行。不同階段之共同成本根據每階段按可銷售面積分配。倘最終結算成本及相關成本分配與初始估計不同，則發展成本及其他成本之任何增加或減少將影響未來年度之損益。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of goodwill was approximately nil net of accumulated impairment loss of HK\$172,707,000 (2014: carrying amount of approximately nil, net of accumulated impairment loss of HK\$462,000).

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of trade and other receivables is approximately HK\$319,798,000 (net of allowance for doubtful debts of HK\$1,258,000) (2014: carrying amount of approximately HK\$5,884,000, net of allowance for doubtful debts of nil).

4. 估計不明朗因素之主要來源 (續)

商譽之估計減值

釐定商譽是否出現減值須估計商譽獲分配的現金產生單位的使用價值。使用價值的計算須本集團估計現金產生單位預期產生的未來現金流量以及適用折現率，以計算現值。當實際未來現金流量少於預期，可能會產生重大減值虧損。於二零一五年三月三十一日，商譽賬面值（扣除減值虧損）約為零港元（扣除減值虧損172,707,000港元）（二零一四年：賬面值約零港元，扣除減值虧損462,000港元）。

呆壞賬撥備

本集團之呆壞賬撥備政策乃根據應收貿易賬項及其他應收賬項之估計可收回程度及賬齡分析以及管理層估計而制訂。於估計該等應收賬項之最終變現值時，須作出大量估計（包括各客戶目前之信譽及過往收款紀錄）。倘出現減值虧損之客觀跡象時，本集團亦會考慮未來現金流量之估計。減值虧損數額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產原實際利率（即於首次確認時之實際利率）折算之現值間之差額計算。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一五年三月三十一日，應收貿易賬項及其他應收賬項之賬面值約為319,798,000港元（扣除呆賬撥備1,258,000港元）（二零一四年：賬面值約5,884,000，港元，扣除呆賬撥備零港元）。

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in note 23, amount due to non-controlling interests as disclosed in note 33(c), offset by cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, non-voting convertible preference shares and reserves. In managing the Group's capital structure, the management will also monitor the utilization of bank and other borrowings to ensure compliance with financial covenants.

The directors of the Company review the capital structure on a semi-annual 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 new shares issues and share buy-back as well as the issue of new debt.

5. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額（其中包括附註23披露之借款、附註33(c)披露之應付非控股權益，被現金及現金等價物抵銷）以及本公司擁有人應佔權益（包括已發行股本、無投票權可兌換優先股及儲備）。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

本公司董事每半年檢討資本結構。作為檢討之一部份，董事考慮資本之成本及與各類資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份、股份回購以及發行新債券以平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Loans and receivables (including cash and cash equivalents) | 借款及應收賬項（包括現金及現金等價物） | 681,667 | 207,428 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 2,256,574 | 160 |

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, amount due from ultimate holding company, restricted and pledged bank deposits, trade and other payables, amount due to non-controlling interests and borrowings. Details of these financial instruments are disclosed in respective notes.

The directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及其他應收賬項、應收最終控股公司款項、受限制及已抵押銀行存款、應付貿易項及其他應付賬項、應付非控股權益款項以及借款。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團相關之財務風險。該等風險包括市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。下文載述減低風險之政策。董事負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Foreign currency risk management

The Group has foreign currency denominated bank balances which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| Assets | 資產 | | |
| HK\$ | 港元 | 48,052 | 74,004 |
| United States Dollars ("USD") | 美元 (「美元」) | 124,798 | 124,425 |

The Group currently does not enter into any derivative contracts to minimize the currency risk exposure. However, the directors will consider hedging significant currency risk should the need arise.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

外幣風險管理

本集團擁有以外幣計值之銀行結存，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Foreign currency risk management (Continued)

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$ and USD against RMB.

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year end for a 5% (2014: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------|--------|----------------------------------|----------------------------------|
| HK\$ against RMB | 港元兌人民幣 | (2,403) | (3,700) |
| USD against RMB | 美元兌人民幣 | (6,240) | (6,223) |

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

外幣風險管理 (續)

敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零一四年：5%) 之敏感度。5% (二零一四年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零一四年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

本公司董事認為，年結日之風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other loans (note 23).

As the bank balances and restricted/pledged bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted/pledged bank deposits.

Credit risk management

As at 31 March 2015, 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 financial guarantee provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 30.

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

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險管理

本集團承受有關固定利率銀行及其他借款(附註23)之公允值利率風險。

於年內，由於銀行結存及受限制／已抵押銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制／已抵押銀行存款之敏感度分析。

信貸風險管理

於二零一五年三月三十一日，本集團因交易對手及財務擔保未能履行責任而須承受之最高信貸風險(將致使本集團出現財務虧損)乃來自：

- 綜合財務狀況表所載相應已確認金融資產之賬面值；及
- 附註30披露之有關由本集團發行之財務擔保之或然負債數額。

為將信貸風險減至最低，本集團已制定有關信貸額度、信貸批准及其他監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核各項應收貿易賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已明顯減少。

本集團之應收貿易賬項並無重大信貸風險集中情況，其風險分散於多個交易對手及客戶。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk management (Continued)

The credit risk on liquid funds, restricted/pledged bank deposits are limited because the counterparties are reputable banks in Hong Kong and PRC.

For properties under development which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company considers that the Group's credit risk is significantly reduced.

Liquidity risk management

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. In addition, the management monitors the utilization of borrowings based on the actual operation requirement of the Group as well as ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at March 31, 2015, the Group has borrowings of approximately HK\$1,562,275,000 (note 23) (2014: nil).

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險管理 (續)

流動資金及受限制／已抵押銀行存款之信貸風險有限，因為交易對手為香港及中國的知名銀行。

就受預售協議限制之發展中物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之借款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，本公司董事認為本集團之信貸風險已明顯減少。

流動資金風險管理

在管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠之現金及現金等價物水平，以為本集團之營運提供資金及減輕現金流波動之影響。此外，管理層根據本集團之實際營運需求監控借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零一五年三月三十一日，本集團之借款約為1,562,275,000港元(附註23)(二零一四年：零)。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk management (Continued)

Liquidity table

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.

The table includes both interest and principal cash flows.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金表

下表載列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

該表包括利息及本金現金流量。

| | | Weighted average interest rate | On demand | less than 1 month | 1 to 3 month | 3 months to 1 year | Total undiscounted cash flows | Carrying amount |
|---|-------------------|---|--------------|----------------------|-----------------|-----------------------|-------------------------------------|--------------------|
| | | 非折現 現金加權 平均利率 | 按要求 | 1個月以內 | 1-3個月 | 3個月至1年 | 流量總額 | 賬面值 |
| | | % | 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 |
| As at 31 March 2015 | 於二零一五年三月三十一日 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | | |
| Trade and other payables | 應付貿易賬項及 其他應付賬項 | - | 619,725 | 146 | 100 | 802 | 620,773 | 620,773 |
| Amount due to non-controlling interests | 應付非控股權益款項 | - | 73,526 | - | - | - | 73,526 | 73,526 |
| Borrowings, fixed rate | 借款·按固定利率 | 8.16% | 129,170 | 10,373 | 65,114 | 1,448,171 | 1,652,828 | 1,562,275 |
| Financial guarantee contracts | 財務擔保合約 | - | 290,175 | - | - | - | 290,175 | - |
| | | | 1,112,596 | 10,519 | 65,214 | 1,448,973 | 2,637,302 | 2,256,574 |
| As at 31 March 2014 | 於二零一四年三月三十一日 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | | |
| Other payables | 其他應付賬項 | - | 60 | 100 | - | - | 160 | 160 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

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

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

7. REVENUE AND SEGMENT INFORMATION

On 31 March 2015, the Group acquired 70% equity interests in Liuzhou Zhenghe Huagui Zhiye Group Company Limited ("Liuzhou Zhenghe") and its subsidiaries. The principal activities of Liuzhou Zhenghe and its subsidiaries are property development, which include the undertaking of primary land development activities, in PRC, which becomes the new operating and reportable segment to the Group for year ended 31 March 2015.

The segment information reported externally was analysed on the basis of the different products and services supplied by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance.

The Group has three operating and reportable segments under HKFRS 8 as follows:

- | | |
|----------------------|--|
| Consultancy services | - Provision of corporate management consultancy services (such as business development related to business acquisition and investment opportunities studies, system development related to internal control and computer system development and human resource services) mainly in the PRC |
| Trading of goods | - Sales of construction materials and wines |
| Property development | - Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the PRC |

6. 金融工具 (續)

(c) 公允值

其他金融資產及金融負債之公允值按公認定價模式根據已折現現金流量分析釐定。

本公司董事認為於綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公允值相若。

7. 收入及分類資料

於二零一五年三月三十一日，本集團收購柳州正和樺桂置業集團有限公司（「柳州正和」）及其附屬公司70%之權益。柳州正和及其附屬公司主要從事物業發展，包括在中國進行一級土地開發業務，截至二零一五年三月三十一日止年度成為本集團的新營運及應呈報業務分部。

外部呈報之分類資料乃按不同產品及本集團經營部門所提供的服務進行分析，該等資料與本公司執行董事（即主要營運決策者（「主要營運決策者」））就資源分配及分類表現評估而定期審閱之內部資料一致。

根據香港財務報告準則第8號，本集團之三個營運及應呈報分類載列如下：

- | | |
|------|--|
| 顧問服務 | - 主要在中國提供企業管理顧問服務（例如有關業務收購之業務發展及投資機會研究、有關內部監控之系統開發以及電腦系統開發及人力資源服務） |
| 商品貿易 | - 銷售建築材料及酒類 |
| 物業發展 | - 開發及銷售商業住宅物業，包括在中國進行一級土地開發 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year ended 31 March 2015 and 2014.

7. 收入及分類資料 (續)

分類收入及業績

以下為截至二零一五年及二零一四年三月三十一日止年度按營運及應呈報分類呈列之本集團收入及業績分析。

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

| | | Property development 物業發展 HK\$'000 千港元 | Consultancy services 顧問服務 HK\$'000 千港元 | Trading of goods 商品貿易 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--------------------------------|-----------|--|--|--|--------------------------------------|--------------------------------|
| REVENUE | 收入 | | | | | |
| External sales | 對外銷售 | - | 2,337 | 87 | - | 2,424 |
| Inter-segment sales | 內部銷售 | - | 1,189 | - | (1,189) | - |
| Segment revenue | 分類收入 | - | 3,526 | 87 | (1,189) | 2,424 |
| Segment loss | 分類虧損 | - | (1,403) | (1,535) | - | (2,938) |
| Unallocated income | 未分配收入 | | | | | 912 |
| Unallocated corporate expenses | 未分配公司費用 | | | | | (29,472) |
| Impairment loss on goodwill | 商譽減值虧損 | | | | | (172,707) |
| Share of results of associates | 分佔聯營公司業績 | | | | | (24,236) |
| Loss before taxation | 除稅前虧損 | | | | | (228,441) |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

| | | For the year ended 31 March 2014 截至二零一四年三月三十一日止年度 | | | |
|--------------------------------|-----------|--|--|--------------------------------------|--------------------------------|
| | | Consultancy services 顧問服務 HK\$'000 千港元 | Trading of goods 商品貿易 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| REVENUE | 收入 | | | | |
| External sales | 對外銷售 | 2,937 | 70 | - | 3,007 |
| Inter-segment sales | 內部銷售 | 1,189 | - | (1,189) | - |
| Segment revenue | 分類收入 | 4,126 | 70 | (1,189) | 3,007 |
| Segment loss | 分類虧損 | (2,026) | (1,553) | - | (3,579) |
| Unallocated income | 未分配收入 | | | | 843 |
| Unallocated corporate expenses | 未分配公司費用 | | | | (14,990) |
| Impairment loss on goodwill | 商譽減值虧損 | | | | (462) |
| Share of results of associates | 分佔聯營公司業績 | | | | (30,313) |
| Loss before taxation | 除稅前虧損 | | | | (48,501) |

Note: Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, interest income, share of results of associates, impairment loss on goodwill and income tax. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

7. 收入及分類資料 (續)

分類收入及業績 (續)

| | | For the year ended 31 March 2014 截至二零一四年三月三十一日止年度 | | | |
|--------------------------------|-----------|--|--|--------------------------------------|--------------------------------|
| | | Consultancy services 顧問服務 HK\$'000 千港元 | Trading of goods 商品貿易 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| REVENUE | 收入 | | | | |
| External sales | 對外銷售 | 2,937 | 70 | - | 3,007 |
| Inter-segment sales | 內部銷售 | 1,189 | - | (1,189) | - |
| Segment revenue | 分類收入 | 4,126 | 70 | (1,189) | 3,007 |
| Segment loss | 分類虧損 | (2,026) | (1,553) | - | (3,579) |
| Unallocated income | 未分配收入 | | | | 843 |
| Unallocated corporate expenses | 未分配公司費用 | | | | (14,990) |
| Impairment loss on goodwill | 商譽減值虧損 | | | | (462) |
| Share of results of associates | 分佔聯營公司業績 | | | | (30,313) |
| Loss before taxation | 除稅前虧損 | | | | (48,501) |

附註：內部銷售乃按現行市價收款。

營運及應呈報分類之會計政策與附註3所述本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金、利息收入、分佔聯營公司業績、商譽減值虧損及所得稅）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment as at 31 March 2015 and 2014.

7. 收入及分類資料 (續)

分類資產及負債

以下為二零一五年及二零一四年三月三十一日按營運及應呈報分類呈列之本集團資產及負債分析。

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| ASSETS | 資產 | | |
| <i>Segment assets</i> | <i>分配資產</i> | | |
| Assets for operating and reportable segments | 營運及應呈報分類資產 | | |
| Property development | 物業發展 | 3,111,407 | – |
| Consultancy services | 顧問服務 | – | 4,237 |
| Trading of goods | 商品貿易 | – | 776 |
| Total segment assets | 分類資產總額 | 3,111,407 | 5,013 |
| Unallocated assets | 未分配資產 | | |
| Bank balances and cash | 銀行結存及現金 | 196,523 | 204,353 |
| Interests in associates | 於聯營公司之權益 | – | 23,481 |
| Others | 其他 | 9,323 | 3,357 |
| Total unallocated assets | 未分配資產總額 | 205,846 | 231,191 |
| Consolidated total assets | 綜合資產總額 | 3,317,253 | 236,204 |
| LIABILITIES | 負債 | | |
| <i>Segment liabilities</i> | <i>分類負債</i> | | |
| Liabilities for operating and reportable segments | 營運及應呈報分類負債 | | |
| Property development | 物業發展 | (3,224,320) | – |
| Consultancy services | 顧問服務 | (2,221) | (1,888) |
| Total segment liabilities | 分類負債總額 | (3,226,541) | (1,888) |
| Unallocated liabilities | 未分配負債 | | |
| Others | 其他 | (7,176) | (1,459) |
| Consolidated total liabilities | 綜合負債總額 | (3,233,717) | (3,347) |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, interests in associates and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

Other segment information

For the year ended 31 March 2015

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

| | Property development 物業發展 HK\$'000 千港元 | Consultancy services 顧問服務 HK\$'000 千港元 | Trading of goods 商品貿易 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Total 綜合 HK\$'000 千港元 |
|---|---|---|---|---------------------------------------|--------------------------------|
| Addition to property, plant and equipment | 1,078 | - | - | 2,447 | 3,525 |
| Depreciation of property, plant and equipment | - | 211 | - | 119 | 330 |
| Impairment on property, plant and equipment | - | 1,490 | - | - | 1,490 |
| Impairment on goodwill | 172,707 | - | - | - | 172,707 |
| Provision for bad and doubtful debts, net | - | 1,258 | - | - | 1,258 |
| Gain on disposal of property, plant and equipment | - | 37 | - | - | 37 |
| Allowance for inventories | - | - | 660 | - | 660 |

For the year ended 31 March 2014

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

| | Consultancy services 顧問服務 HK\$'000 千港元 | Trading of goods 商品貿易 HK\$'000 千港元 | Total 綜合 HK\$'000 千港元 |
|---|---|---|--------------------------------|
| Additions to property, plant and equipment | 277 | - | 277 |
| Depreciation of property, plant and equipment | 768 | - | 768 |
| Impairment on goodwill | 462 | - | 462 |

7. 收入及分類資料 (續)

分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類（銀行結存及現金、於聯營公司之權益以及不屬於各分類之其他資產除外）；及
- 所有負債已分配入營運分類（不屬於各分類之其他應付款項除外）。

其他分類資料

截至二零一五年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

截至二零一四年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Information about geographical areas

The Group's operations are principally located in the PRC (country of domicile). All revenue from external customers were generated from customers in the PRC. All non-current assets of the Group are mainly located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follow:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------|-----------|----------------------------------|----------------------------------|
| Customer A (note i) | 客戶A (附註i) | – | 587 |
| Customer B (note i) | 客戶B (附註i) | 1,168 | 1,175 |
| Customer C (note i) | 客戶C (附註i) | 1,169 | 1,175 |

Note i: Revenue from consultancy services

Note ii: The proportion of revenue from trading of goods is less than 10%.

Information about products and services

An analysis of the Group's revenue for the year is as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Consultancy services | 顧問服務 | 2,337 | 2,937 |
| Trading of goods | 商品貿易 | 87 | 70 |
| | | 2,424 | 3,007 |

7. 收入及分類資料 (續)

地理區域資料

本集團之業務主要位於註冊成立國家中國。所有來自外部客戶之收入均來自中國客戶。本集團所有非流動資產主要位於中國。

主要客戶資料

於相應年度，為本集團貢獻超過10%總收入之客戶如下：

附註i：顧問服務收入

附註ii：來自商品貿易的收入部份少於10%。

產品及服務資料

年內，本集團之收入分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Bank interest income | 銀行利息收入 | 772 | 678 |
| Investment income | 投資收入 | 103 | 165 |
| Net exchange (loss) gain | 匯兌(虧損)收益淨額 | (197) | 108 |
| Provision for bad and doubtful debts | 呆壞賬撥備 | (1,258) | - |
| Impairment loss on property, plant and equipment | 物業、廠房及設備之減值虧損 | (1,490) | - |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 37 | - |
| Others | 其他 | (12) | (451) |
| | | (2,045) | 500 |

9. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong.

The PRC Enterprise Income Tax ("EIT") is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company's PRC subsidiaries including the group entities set up or acquired during the year ended 31 March 2015 is 25% (2014: 25%).

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

9. 所得稅

由於本集團並無產生或源於香港之收入，故並無於綜合財務報表中就香港所得稅作出撥備。

中國企業所得稅(「企業所得稅」)按應課稅溢利之適用稅率計算(如適用)。本公司中國附屬公司(包括截至二零一五年三月三十一日止年度成立或收購之集團實體)之適用企業所得稅稅率為25%(二零一四年:25%)。

本年度稅項開支與綜合損益及其他全面收益所載之除稅前虧損之對賬如下:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | (228,441) | (48,501) |
| Tax credit at the domestic income tax rate of 25% | 按本地所得稅稅率25%計算 之稅項抵免 | (57,110) | (12,125) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響 | 50,332 | 3,944 |
| Tax effect of income not taxable for tax purpose | 就稅務而言毋須課稅收入之 稅務影響 | (242) | (226) |
| Tax effect of tax loss not recognised | 未確認稅項虧損之稅務影響 | 961 | 829 |
| Tax effect of share of results of associates | 分佔聯營公司業績之稅務影響 | 6,059 | 7,578 |
| Income tax for the year | 本年度所得稅 | - | - |

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

9. INCOME TAX (Continued)

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2015, the amount of prepaid LAT and EIT in respect of deposits received on sale of properties amounted to approximately HK\$17,635,000 (2014: nil), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

At the end of the reporting period, the Group has the following unused tax losses that can be carried forward to future years. Their respective expiration years are as follows:

| Expiry year 到期年份 | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| 2018 | 二零一八年 | 531 | 531 |
| 2019 | 二零一九年 | 3,309 | 3,309 |
| 2020 | 二零二零年 | 3,766 | – |
| No expiry date | 無到期日 | 39,563 | 39,485 |
| | | 47,169 | 43,325 |

No deferred tax asset has been recognised in respect of unused tax losses available for offset against future profits due to unpredictability of future profit streams.

9. 所得稅 (續)

本地所得稅稅率指本集團主要營運所在司法權區之稅率。

本集團須根據相關中國稅務規例，就預售物業發展項目預付土地增值稅及企業所得稅。於二零一五年三月三十一日，有關出售物業收取按金的已預付土地增值稅及企業所得稅金額約17,635,000港元（二零一四年：零），並扣除各附屬公司於綜合財務狀況表之稅項負債。

於報告期末，本集團有下列可結轉至未來年度之未動用稅項虧損。彼等各自到期年份如下：

由於難以預測未來溢利流量，故未有將未動用稅項虧損確認為遞延稅項資產。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

10. 本年度虧損

本年度虧損已扣除：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Directors' emoluments (Note 10(a)) | 董事酬金 (附註10(a)) | 1,818 | 1,815 |
| Other staff salaries, wages and allowances | 其他員工薪金、工資及津貼 | 7,902 | 9,354 |
| Other staff retirement benefit scheme contributions | 其他員工之退休福利計劃供款 | 365 | 243 |
| Total staff costs | 員工成本總額 | 10,085 | 11,412 |
| Auditor's remuneration | 核數師酬金 | 1,400 | 950 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 330 | 768 |
| Impairment losses on property, plant and equipment | 物業、廠房及設備之減值虧損 | 1,490 | - |
| Impairment loss on goodwill | 商譽減值虧損 | 172,707 | 462 |
| Provision for bad and doubtful debts | 呆壞賬撥備 | 1,258 | - |
| Allowance for inventories | 存貨撥備 | 660 | - |
| Rental expenses in respect of rented premises | 租賃物業之租賃開支 | 5,133 | 3,213 |
| Listing fee | 上市費 | 1,071 | 1,069 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. LOSS FOR THE YEAR (Continued)

Notes:

(a) Information regarding directors' and chief executive's emoluments

The emoluments paid or payable to each of the five (2014: five) directors and the chief executive are as follows:

| | | Executive Director 執行董事 | | Independent Non-Executive Director 獨立非執行董事 | | | 2015 Total 二零一五年 總額 HK\$'000 千港元 |
|---|----------|--|----------------------------------|--|-----------------------------------|---|---|
| | | Yuen Leong 袁亮 HK\$'000 千港元 | Luan Li 樂利 HK\$'000 千港元 | Lam Man Kit Dominic 林文傑 HK\$'000 千港元 | Yap Yung 葉勇 HK\$'000 千港元 | Zhang Guang Sheng 張光生 HK\$'000 千港元 | |
| Fees | 袍金 | - | - | 200 | 200 | 200 | 600 |
| Other emoluments | 其他酬金 | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | 600 | 600 | - | - | - | 1,200 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | - | 18 | - | - | - | 18 |
| | | 600 | 618 | 200 | 200 | 200 | 1,818 |

| | | Executive Director 執行董事 | | Independent Non-Executive Director 獨立非執行董事 | | | 2014 Total 二零一四年 總額 HK\$'000 千港元 |
|---|----------|--|----------------------------------|--|-----------------------------------|---|---|
| | | Yuen Leong 袁亮 HK\$'000 千港元 | Luan Li 樂利 HK\$'000 千港元 | Lam Man Kit Dominic 林文傑 HK\$'000 千港元 | Yap Yung 葉勇 HK\$'000 千港元 | Zhang Guang Sheng 張光生 HK\$'000 千港元 | |
| Fees | 袍金 | - | - | 200 | 200 | 200 | 600 |
| Other emoluments | 其他酬金 | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | 600 | 600 | - | - | - | 1,200 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | - | 15 | - | - | - | 15 |
| | | 600 | 615 | 200 | 200 | 200 | 1,815 |

Mr. Yuen Leong, who is an Executive Director, is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

10. 本年度虧損 (續)

附註：

(a) 有關董事及最高行政人員酬金之資料

已付或應付五名(二零一四年：五名)董事及最高行政人員之酬金數額如下：

袁亮先生是執行董事，亦為本公司的最高行政人員，上文披露彼之酬金包括彼作為執行董事履行職務所得酬金。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(b) Employees' emoluments

The five highest paid individuals of the Group included two directors (2014: two directors), whose emoluments are disclosed above. The emoluments of the remaining three (2014: three) highest paid employees are as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and others | 薪金及其他 | 2,864 | 2,732 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 36 | 30 |
| | | 2,900 | 2,762 |

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍

| | | 2015 二零一五年 Number of employee 僱員人數 | 2014 二零一四年 Number of employee 僱員人數 |
|--------------------------------|-------------------------|--|--|
| HK\$500,001 to HK\$1,000,000 | 500,001港元至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |

During the years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

截至二零一五年及二零一四年三月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

10. 本年度虧損 (續)

附註：(續)

(b) 僱員酬金

本集團五名最高薪人士包括兩名(二零一四年：兩名)董事，彼等之酬金已於上文披露。其餘三名(二零一四年：三名)最高薪僱員之酬金如下：

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. 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:

11. 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為基準計算：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share | 用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損 | (223,794) | (43,927) |
| Number of shares for the purposes of basic and diluted loss per share (note) | 用於計算每股基本及攤薄虧損之股份數目(附註) | 19,039,072,320 | 19,039,072,320 |

Note: The number of shares for the purposes of basic and diluted loss per share includes the non-voting convertible preference shares (see note 24) as they rank equally among themselves and pari passu with all other ordinary shares of the Company in issue with respect of the right to any dividends or distribution declared.

附註：用於計算每股基本及攤薄虧損之股份數目包括可無投票權可換股優先股(見附註24)，乃由於彼等就所宣派之一切股息或分派方面之權利而言於彼此之間及與本公司所有其他已發行普通股份享有同等地位。

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price of the shares for both 2015 and 2014.

計算每股攤薄虧損時，並無假設本公司之未行使購股權已獲行使，因為該等購股權之行使價高於股份於二零一五年及二零一四年之平均市價。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

| | | Furniture and office equipment 傢私及 辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Leasehold improvements 租約物業裝修 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---------------------------------------|--------------|---|--|--|--------------------------------|
| COST | 成本 | | | | |
| At 1 April 2013 | 於二零一三年四月一日 | 1,716 | 726 | 1,414 | 3,856 |
| Exchange adjustments | 匯兌調整 | 26 | 12 | 19 | 57 |
| Additions | 增添 | 21 | 256 | - | 277 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 1,763 | 994 | 1,433 | 4,190 |
| Exchange adjustments | 匯兌調整 | 13 | 7 | 10 | 30 |
| Acquisition of subsidiaries (note 27) | 收購附屬公司(附註27) | 177 | 901 | - | 1,078 |
| Additions | 增添 | 209 | 3 | 2,235 | 2,447 |
| Disposals | 出售 | (5) | (301) | - | (306) |
| At 31 March 2015 | 於二零一五年三月三十一日 | 2,157 | 1,604 | 3,678 | 7,439 |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | |
| At 1 April 2013 | 於二零一三年四月一日 | 498 | 122 | 1,063 | 1,683 |
| Exchange adjustments | 匯兌調整 | 5 | 2 | 12 | 19 |
| Provided for the year | 本年度撥備 | 185 | 225 | 358 | 768 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 688 | 349 | 1,433 | 2,470 |
| Exchange adjustments | 匯兌調整 | 13 | 7 | 10 | 30 |
| Provided for the year | 本年度撥備 | 111 | 112 | 107 | 330 |
| Eliminated on disposals | 出售之抵銷 | (1) | (286) | - | (287) |
| Impairment loss | 減值虧損 | 973 | 517 | - | 1,490 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 1,784 | 699 | 1,550 | 4,033 |
| CARRYING VALUES | 賬面值 | | | | |
| At 31 March 2015 | 於二零一五年三月三十一日 | 373 | 905 | 2,128 | 3,406 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 1,075 | 645 | - | 1,720 |

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value at the following rates per annum:

| | |
|--------------------------------|---|
| Furniture and office equipment | 20 – 33 $\frac{1}{3}$ % |
| Motor vehicles | 25% |
| Leasehold improvements | Shorter of the lease periods or three years |

上述物業、廠房及設備項目以直線基準經計及其估計剩餘價值後按下列年率折舊：

| | |
|----------|-------------------------|
| 傢俬及辦公室設備 | 20 – 33 $\frac{1}{3}$ % |
| 汽車 | 25% |
| 租約物業裝修 | 租賃期或三年(以較短者為準) |

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

13. GOODWILL

13. 商譽

HK\$'000
千港元

| | | HK\$'000 千港元 |
|--|------------------------|-----------------|
| COST | 成本 | |
| At 1 April 2013 and 31 March 2014 | 於二零一三年四月一日及二零一四年三月三十一日 | 462 |
| Arising on acquisition of business (note 27) | 產生自業務收購(附註27) | 172,707 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 173,169 |
| IMPAIRMENT LOSS | 減值虧損 | |
| At 1 April 2013 | 於二零一三年四月一日 | - |
| Provision for the year | 年內撥備 | 462 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 462 |
| Provision for the year | 年內撥備 | 172,707 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 173,169 |
| CARRYING AMOUNT | 賬面值 | |
| At 31 March 2015 | 於二零一五年三月三十一日 | - |
| At 31 March 2014 | 於二零一四年三月三十一日 | - |

During the year ended 31 March 2015, the Group acquired 70% equity interest in Liuzhou Zhenghe and its subsidiaries from an independent third party at total consideration of approximately HK\$355,420,000. For the purpose of impairment testing, goodwill with indefinite useful lives has been allocated to one individual cash generating unit (CGU), being property development unit.

Subsequent to the acquisition date, management of the Company have performed an impairment assessment of the property development unit in order to estimate the recoverable amount of the property development unit. The assessment was performed based on value in use calculation. That calculation uses estimation of the cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 12.16%. Other key assumptions for the value in use calculation related to the cash inflows/outflows which include budgeted sales and gross margin. For impairment testing purposes, the management of the Company has estimated future cash flows based on reasonable and supportable assumptions, taking into account the unit's past performance and management's prudent expectation for the market development. The carrying amount of goodwill allocated to this CGU is determined to be fully impaired with reference to the above assessment and the impairment loss was mainly due to the fact that the current state and conditions of the PRC property market in Liuzhou city could not provide sufficient support, for impairment testing purposes, for the Group's expectations made when the acquisition price was negotiated and accordingly could not be included in the 5-year cash flow projections.

截至二零一五年三月三十一日止年度，本集團向一名獨立第三方收購柳州正和及其附屬公司70%的股本權益，總代價約為355,420,000港元。就減值測試而言，無限可使用年期之商譽已被分配至獨立現金產生單位（「現金產生單位」），即物業發展單元。

於收購日期後，本公司管理層已對物業發展單位進行減值評估，以估計物業發展單單位之可收回金額。該評估乃使用價值計算法進行。該計算法乃根據管理層批准之五年期財政預算計算而得之現金流量預測及按折現率12.16%進行。使用價值計算法之其他主要假設乃有關現金流入／流出，其中包括預算銷售額及毛利率。就減值測試而言，本公司管理層已根據合理及可支持假設並經計入單位之過往表現及管理層對市場發展之審慎預期後估計未來現金流。分配至本現金產生單位之商譽賬面值乃經參考上述估值悉數減值，就減值測試而言，減值虧損主要由於中國物業市場在柳州市之現狀及現況不能在磋商收購價時為本集團之預期提供充足支持之實際情況，因此不能計入五年現金流量預測。

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13. GOODWILL (Continued)

The impairment losses recognised during year ended 31 March 2015 to reduce the carrying amount of goodwill is approximately HK\$172,707,000.

During the year ended 31 March 2014, goodwill amounted to approximately HK\$462,000 is allocated to the cash generating unit which carried out the Group's corporate management consultancy services under the consultancy services segment. The goodwill was fully impaired due to loss making performance of this operation.

14. INTERESTS IN ASSOCIATES

| | |
|---|----------------|
| Cost of interest in associates | 於聯營公司之權益之成本 |
| Share of post-acquisition loss and other comprehensive income | 應佔收購後虧損及其他全面收入 |

During the year ended 31 March 2015, Acme Day Limited, Fastmind Investments Limited and their subsidiaries ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment mainly due to decrease in metals market prices by comparing to previous year. The Group's share of impairment loss recognised by the associates amounted to approximately HK\$19,211,000 (2014: HK\$9,231,000) for the year ended 31 March 2015.

As at 31 March 2015 and 2014, the Group had interests in the following associates through a non-wholly owned subsidiary:

13. 商譽 (續)

截至二零一五年三月三十一日止年度確認之減值虧損減少商譽賬面值約172,707,000港元。

截至二零一四年三月三十一日止年度，約462,000港元的商譽已分配至現金產生單位，該現金產生單位從事屬於顧問服務分類之本集團企業管理顧問服務。此單位虧損，商譽因而悉數減值。

14. 於聯營公司之權益

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Cost of interest in associates | 於聯營公司之權益之成本 | 56,648 | 56,648 |
| Share of post-acquisition loss and other comprehensive income | 應佔收購後虧損及其他全面收入 | (56,648) | (33,167) |
| | | - | 23,481 |

截至二零一五年三月三十一日止年度，萃協有限公司、特穎投資有限公司及彼等之附屬公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及掘階段後籌備商業運營產生之開支；及(b)由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損。截至二零一五年三月三十一日止年度本集團分佔聯營公司確認之減值虧損約19,211,000港元（二零一四年：9,231,000港元）。

於二零一五年及二零一四年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

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14. INTERESTS IN ASSOCIATES (Continued)

14. 於聯營公司之權益 (續)

| Name of associates | Place of incorporation/ establishment/ operation | Issued and fully paid up share capital/ registered capital | Effective equity interest attributable to the Company as at 31 March 2015 and 2014 | Principal activities | Legal form |
|--|--|--|--|---|-----------------------------------|
| 聯營公司名稱 | 註冊成立/ 成立/ 經營地點 | 已發行及繳足股本/ 註冊資本 | 本公司於二零一五年及二零一四年三月三十一日應佔實際股本權益% | 主要業務 | 法定形式 |
| Fastmind Investments Limited | Hong Kong | HK\$100 | 27 | Investment holding of mining operation | Private limited liability company |
| 特穎投資有限公司 | 香港 | 100港元 | 27 | 採礦業務之投資控股 | 私人有限公司 |
| Acme Day Limited | Hong Kong | HK\$100 | 27 | Investment holding of mining operation | Private limited liability company |
| 萃協有限公司 | 香港 | 100港元 | 27 | 採礦業務之投資控股 | 私人有限公司 |
| Tunlin Limited Liability Company | Republic of Kyrgyz | KGS*5,000 | 27 | Investment holding of mining operation | Limited liability company |
| Tunlin Limited Liability Company | 吉爾吉斯共和國 | 5,000索姆* | 27 | 採礦業務之投資控股 | 有限公司 |
| Kichi-Chaarat Closed Joint Stock Company | Republic of Kyrgyz | KGS*10,000 | 27 | Mining, processing and sales of gold and copper | Limited liability company |
| Kichi-Chaarat Closed Joint Stock Company | 吉爾吉斯共和國 | 10,000索姆* | 27 | 開採、加工及銷售黃金及銅 | 有限公司 |

* KGS represented Kyrgyzstani som.

* 索姆指吉爾吉斯共和國索姆。

Note: Kichi-Chaarat Closed Joint Stock Company is a wholly owned subsidiary of Tunlin Limited Liability Company which is owned by Fastmind Investments Limited and Acme Day Limited by 99% and 1% respectively as at 31 March 2015 and 2014.

附註：於二零一五年及二零一四年三月三十一日，Kichi-Chaarat Closed Joint Stock Company為Tunlin Limited Liability Company的全資附屬公司，而Tunlin Limited Liability Company由特穎投資有限公司及萃協有限公司分別擁有99%及1%權益。

Eagle Mountain Holding Limited, a 90% owned subsidiary of the Group, owned 30% equity interest in each of Fastmind Investments Limited and Acme Day Limited.

本集團擁有90%權益之附屬公司鷹峰控股有限公司分別擁有特穎投資有限公司及萃協有限公司30%之權益。

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14. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Mining Group is set out below on a consolidated basis:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------|-------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 591,234 | 458,788 |
| Non-current assets | 非流動資產 | 9,631 | 33,942 |
| | | 600,865 | 492,730 |
| Current liabilities | 流動負債 | (730,210) | (414,459) |
| Non-current liabilities | 非流動負債 | - | - |
| | | (730,210) | (414,459) |

14. 於聯營公司之權益 (續)

採礦集團之財務資料概要按綜合基準載列如下：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Total revenue | 收入總額 | - | - |
| Loss for the year | 年內虧損 | (80,786) | (101,043) |
| Other comprehensive income (expense) for the year | 年內其他全面收入(開支) | 2,515 | (955) |
| Total comprehensive expense for the year | 年內全面開支總額 | (78,271) | (101,998) |
| Group's share of results of associates | 本集團分佔聯營公司業績 | (24,236) | (30,313) |
| Group's share of other comprehensive income (expense) for the year | 本集團分佔年內其他全面收入(開支) | 755 | (287) |
| Group's share of total comprehensive expense for the year | 本集團分佔年內全面開支總額 | (23,481) | (30,600) |

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表確認之於聯營公司之權益賬面值之對賬：

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14. INTERESTS IN ASSOCIATES (Continued)

14. 於聯營公司之權益 (續)

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Net (liabilities) assets of associates | 聯營公司(負債)資產淨值 | (129,345) | 78,271 |
| Proportion of the Group's ownership interests in associates | 本集團於聯營公司擁有之權益之比重 | 30% | 30% |
| | | (38,803) | 23,481 |
| Share of net liabilities position not taken by the Group | 本集團分佔負債淨額 | 38,803 | - |
| Carrying amount of the Group's interests in associates | 本集團於聯營公司之權益之賬面值 | - | 23,481 |

Amount of approximately HK\$38,803,000 represented the unrecognised share of losses of associates for the year ended 31 March 2015 (2014: nil).

截至二零一五年三月三十一日止年度未確認分佔聯營公司虧損約38,803,000港元(二零一四年:零)。

15. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the current and prior years are as follow:

15. 遞延稅項

以下為於本年度及過往年度已確認主要遞延稅項資產(負債)以及有關變動:

| | | Others | LAT | EIT | Profit sharing from land development expenditure 土地開發支出 溢利分成 | Total |
|---------------------------------------|----------------------------|-----------------------|---|---|---|-----------------------|
| | | 其他 HK\$'000 千港元 | 土地增值稅 HK\$'000 千港元 (note a) (附註a) | 企業所得稅 HK\$'000 千港元 (note b) (附註b) | 溢利分成 HK\$'000 千港元 (note c) (附註c) | 綜合 HK\$'000 千港元 |
| At 1 April 2013 and 31 March 2014 | 於二零一三年四月一日及 二零一四年三月三十一日 | - | - | - | - | - |
| Acquisition of subsidiaries (note 27) | 收購附屬公司(附註27) | (2,315) | (18,309) | (50,778) | 45,850 | (25,552) |
| At 31 March 2015 | 於二零一五年三月三十一日 | (2,315) | (18,309) | (50,778) | 45,850 | (25,552) |

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15. DEFERRED TAXATION (Continued)

Notes:

- (a) LAT mainly represents the deductible temporary difference arising from prepayment for LAT and taxable temporary difference arising from provision of LAT in acquisition of subsidiaries.
- (b) EIT represents the taxable temporary difference arising from appreciation in value of properties for sale recognised upon acquisition of subsidiaries.
- (c) Starting from 2010, Liuzhou Zhenghe has been engaged in land development project and details are set out in note 16. In previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit according to agreement as mentioned in note 16 and paid tax on the shared profit. In the financial statements prepared under HKFRSs for Group's consolidation purposes, this shared profit element had been eliminated in arriving at the carrying amount of the properties for sale. The related tax paid on this shared profit therefore give rises to deductible temporary difference and will be reversed when the related properties are sold.

For the purpose 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:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets | 遞延稅項資產 | 55,573 | – |
| Deferred tax liability | 遞延稅項負債 | (81,125) | – |
| | | (25,552) | – |

16. LAND DEVELOPMENT EXPENDITURE

In 2009, 柳州華桂房地產開發有限公司 (Liuzhou Huagui Property Development Co., Ltd.) ("Liuzhou Huagui")*, 30% equity holder of Liuzhou Zhenghe (see Note 27), entered into an agreement with Liuzhou Dongcheng Investment & Development Co., Ltd. ("Dongcheng Investment") relating to the joint development of a primary land development project of Liuzhou Industrial Projects Exhibition Center (the "Project"), and the Project was subsequently transferred from Liuzhou Huagui to Liuzhou Zhenghe in 2010, pursuant to an tripartite agreement signed among Liuzhou Huagui, Dongcheng Investment and Liuzhou Zhenghe.

15. 遞延稅項 (續)

附註：

- (a) 土地增值稅主要指土地增值稅預付產生之可扣減臨時差額及收購附屬公司時土地增值稅撥備產生之應課稅臨時差額。
- (b) 企業所得稅指收購附屬公司後確認待售物業升值產生之應課稅臨時差額。
- (c) 自二零一零年起，柳州正和一直從事土地開發項目，詳情載於附註16。在本集團收購柳州正和前數年，柳州正和開發的四幅土地推出作公開拍賣，並由其本身投得該等土地作物業開發用途。柳州正和根據附註16所載協議分成相關溢利，並就分成溢利支付稅項。就本集團綜合賬目而根據香港財務報告準則編製之財務報表內，此分成溢利部份於計算待售物業之賬面值時獲抵銷。就此項分成溢利支付之相關稅項因此產生可予扣稅之暫時性差額，並將於相關物業售出時撥回。

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。以下為就財務報告用途所作出遞延稅項結餘分析：

16. 土地開發支出

於二零零九年，柳州正和30%權益持有人柳州華桂房地產開發有限公司（「柳州華桂」）（見附註27）與柳州東城投資開發有限公司（「東城投資」）訂立一份協議，內容有關聯合開發柳州工業項目會展中心(Liuzhou Industrial Projects Exhibition Center)之土地一級開發項目（「該項目」），該項目其後根據柳州華桂、東城投資與柳州正和簽訂之一份三方協議於二零一零年由柳州華桂轉讓予柳州正和。

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16. LAND DEVELOPMENT EXPENDITURE

(Continued)

According to the agreement, Liuzhou Zhenghe is mainly responsible for financing and supervising the development of land under the Project. Under the agreement, upon the successful auction of the parcels of land developed under the Project, Liuzhou Zhenghe is entitled to receive an amount based on its land development costs incurred and a 50% profit sharing after deducting all related taxes, selling expenses and an agreed amount of RMB250,000 per acre of land if selling price from the auction is over RMB250,000 per acre and such auction price can cover all costs incurred. Liuzhou Zhenghe is also required to bear the loss if the proceeds from the public auction cannot fully recover the land development cost already incurred by Liuzhou Zhenghe. As at 31 March 2015, land development expenditure is stated at costs less impairment as the Group expect that it would be successful in securing the parcels of land being developed upon the land being put for auction for sale. It is expected that the respective parcel of land will be put for auction in the first quarter of 2016.

* The English name is for identification purpose only

17. INVENTORIES

No balance was noted as at 31 March 2015 while the balance in 2014 represents wines of HK\$766,000.

18. PROPERTIES FOR SALE

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Completed properties for sale | 已落成待售物業 | 317,339 | — |
| Properties under development for sale | 持作出售發展中物業 | 1,727,596 | — |
| | | 2,044,935 | — |
| Carrying amount of properties under development for sale expected to be completed: | 預期落成之持作出售發展中物業之賬面值： | | |
| Within one year | 一年內 | 267,000 | — |
| After one year | 一年後 | 1,460,596 | — |
| | | 1,727,596 | — |

As at 31 March 2015, certain properties for sale with carrying amount of approximately HK\$580,243,000 (2014: nil) were pledged to secure certain bank and other loans of the Group.

16. 土地開發支出 (續)

根據協議，柳州正和主要負責為該項目項下之土地開發取得融資並進行監督。根據協議，於成功拍賣該項目下之開發土地後，倘拍賣售價超過每畝人民幣250,000元，而有關拍賣價足以支付所產生之全部成本，柳州正和有權收取所產生之土地開發成本，亦有權享有50%之溢利分成（經扣除所有相關稅項、銷售開支以及協定金額每畝人民幣250,000元）。倘公開拍賣所得款項無法悉數支付柳州正和已產生之土地開發成本，柳州正和亦須分擔損失。於二零一五年三月三十一日，由於本集團預期將能在相關土地推出拍賣時成功投得開發土地，故土地開發支出按成本扣除減值列賬。預計各幅土地將於二零一六年首季度推出拍賣。

17. 存貨

二零一五年三月三十一日並無結餘，二零一四年結餘顯示葡萄酒存貨766,000港元。

18. 待售物業

於二零一五年三月三十一日，賬面值約為580,243,000港元（二零一四年：零）之若干待售物業已予質押，作為本集團取得若干銀行及其他借款之擔保。

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19. TRADE AND OTHER RECEIVABLES

19. 應收貿易賬項及其他應收賬項

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Trade receivables | 應收貿易賬項 | 1,817 | 2,527 |
| Less: allowance for doubtful debts | 減：呆壞賬撥備 | (1,258) | - |
| | | 559 | 2,527 |
| Other receivables and prepayments | 其他應收賬項及預付款項 | | |
| Other deposits (note a) | 其他按金(附註a) | 25,724 | - |
| Prepayments for construction work | 建築工程之預付款項 | 216,316 | - |
| Other tax prepayment | 其他稅項預付款項 | 9,334 | - |
| Staff advances | 員工墊款 | 657 | - |
| Interest receivables | 應收利息 | 10,478 | - |
| Other receivables | 其他應收賬項 | 3,276 | 548 |
| Other prepayment | 其他預付款項 | 3,865 | 2,809 |
| Amounts due from third parties (note b) | 應收第三方款項(附註b) | 49,589 | - |
| Total trade and other receivables | 應收貿易賬項及其他應收賬項總額 | 319,798 | 5,884 |

Notes:

附註：

(a) Other deposits include an amount of approximately HK\$24,118,000 guarantee deposits paid to the local government for the Group to construct a hotel in Liuzhou city. The amount will be fully refunded at the commencement of the construction, which is expected to be refunded during the year ended 31 March 2016.

(a) 其他按金包括本集團向地方政府支付一筆約24,118,000港元的保證金，以在柳州市建造一家酒店。該筆款項將在開始施工時悉數退回，預計會於截至二零一六年三月三十一日止年度退回。

(b) Amounts represent the balance due from individual third parties which were non-trade related, unsecured, interest-free and repayable on demand. In addition, included in amounts due from third parties is an amount of approximately HK\$38,081,000 of which 廣西正和實業貿易有限公司 (Guangxi Zhenghuan Trading Company Limited)*, a wholly owned subsidiary of Liuzhou Zhenghe, borrowed the money from the bank on behalf of 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd) ("Guangxi Zhenghe Industrial")*, which was the holding company of former shareholder of Liuzhou Zhenghe at the time of the borrowing and the borrowing is secured by the assets of Guangxi Zhenghe Industrial.

(b) 款項指應收第三方的結餘，該等款項為非貿易相關款項、無抵押、免息及須按要求償還。此外，柳州正和之全資附屬公司廣西正和實業貿易有限公司代表廣西正和實業集團有限公司(「廣西正和實業」，柳州正和前任股東之控股公司)向銀行作出的借款計入應收第三方款項約38,081,000港元，該筆借款乃以廣西正和實業的資產作抵押。

* The English name is for identification purpose only

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aged analysis of trade receivables of the Group presented based on the date of delivery of properties to the customers at year end of 31 March 2015 and based on invoice date at year end of 31 March 2014, which approximated the respective revenue recognition date:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0-90 days | 0至90日 | – | 10 |
| 91-180 days | 91至180日 | 559 | – |
| 181-365 days | 181至365日 | – | 629 |
| 1-2 years | 一至兩年 | – | 1,888 |
| | | 559 | 2,527 |

The trade receivables as at 31 March 2015 included the receivables from the property sales of approximately HK\$559,000, whereby the banks have agreed to provide mortgage facilities to the property purchasers and the banks are in the process of releasing the funds to the Group.

Trade receivables as at 31 March 2014 represent receivables from consultancy service.

Consideration in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion on instalment payment are received on or before the date of delivery of the properties to customers and the remaining balance are normally settled within 90 days from date of delivery.

Apart from the trade receivables arising from properties sold, the Group generally allows an average credit period of 30 days to 180 days to its trade customers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date and no impairment is necessary for those balances which are not past due.

19. 應收貿易賬項及其他應收賬項 (續)

本集團之應收貿易賬項之賬齡分析(於二零一五年三月三十一日之年結日，按向客戶交付物業日期計算，而於二零一四年三月三十一日之年結日，按發票日期(與相關收入確認日期相若)計算)如下：

二零一五年三月三十一日之應收貿易賬項包括物業銷售應收賬項約559,000港元，而銀行已同意向物業買方提供按揭信貸，且銀行正在向本集團釋放資金。

二零一四年三月三十一日止應收貿易賬項指顧問服務之應收賬項。

已售物業之代價乃根據相關買賣協議之條款收取，分期付款之若幹部份於向客戶交付物業當日或之前收取，而剩餘結餘通常於自交付日期起計九十日內結清。

除因已售物業產生之應收貿易賬項外，本集團一般給予其貿易客戶30至180日之平均信貸期。

本集團於釐定應收貿易賬項之可收回性時，乃考慮自信貸首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19. TRADE AND OTHER RECEIVABLES

(Continued)

Apart from the trade receivables on customers arising from properties sold, before accepting any new customer the Group has assessed the potential customer's credit quality and defined credit rating limits of each customer. Limits attributed to customers are reviewed once a year. In determining the recoverability of a trade receivable, the Group considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and no impairment is necessary for those balances which are not past due.

At 31 March 2015, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$559,000 (2014: HK\$2,517,000) which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

19. 應收貿易賬項及其他應收賬項 (續)

除已售物業產生之客戶應收貿易賬項外，接納任何新客戶前，本集團會先評估潛在客戶之信用質素及為各客戶訂出信貸限額。客戶信貸限額於每年均會進行檢討。本集團於釐定應收貿易賬項之可收回性時，乃考慮信貸自首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

於二零一五年三月三十一日，由於信用質素並無任何重大變動及有關金額基於過往經驗仍被視為可收回，本集團應收貿易賬項結餘內，有應收賬項賬面總值約559,000港元（二零一四年：2,517,000港元）已逾期而本集團尚未作出減值虧損撥備。本集團對該等結餘概無持有任何抵押品。

已逾期但尚未減值的應收貿易賬項賬齡如下

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 181-365 days | 181至365日 | 559 | 629 |
| 1-2 years | 一至兩年 | - | 1,888 |
| | | 559 | 2,517 |

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19. TRADE AND OTHER RECEIVABLES

(Continued)

Movement in the allowance for doubtful debts in respect of trade and other receivables

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初結餘 | — | — |
| Impairment losses recognised | 已確認減值虧損 | 1,258 | — |
| Balance at the end of the year | 年終結餘 | 1,258 | — |

As at 31 March 2015, included in the allowance for doubtful debts are individually impaired trade and other receivables with an aggregate balance of HK\$1,258,000 (2014: nil).

20. RESTRICTED/PLEGDED BANK DEPOSITS/ BANK BALANCES AND CASH

Restricted/pledged bank deposits

Restricted bank deposits amounting to approximately HK\$52,752,000 as at 31 March 2015 mainly represent the proceeds from presale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be leased upon the completion of the relevant project.

Pledged bank deposits amounting to approximately HK\$342,727,000 as at 31 March 2015 represent deposits pledged to banks to secure short-term and long-term borrowings (2014: nil). The pledged bank deposits will be released upon the settlement of relevant borrowings (note 23).

The Group's restricted/pledged bank deposits carry interest at prevailing market rates which range from 0.35% to 4.12% per annum as at 31 March 2015.

19. 應收貿易賬項及其他應收賬項 (續)

有關應收貿易賬項及其他應收賬項之呆賬撥備變動

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | — | — |
| Impairment losses recognised | 1,258 | — |
| Balance at the end of the year | 1,258 | — |

於二零一五年三月三十一日，呆賬撥備包括個別減值應收貿易賬項及其他應收賬項，結餘總值為1,258,000港元（二零一四年：零）。

20. 受限制／已抵押銀行存款／銀行結存及現金

受限制／已抵押銀行存款

於二零一五年三月三十一日，受限制銀行存款約52,752,000港元，主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，有關物業項目將於有關項目竣工後出租。

於二零一五年三月三十一日，已抵押銀行存款約為342,727,000港元，指抵押予銀行以取得短期及長期借款之存款（二零一四年：無）。已抵押銀行存款將於清償相關借款（附註23）後解除。

於二零一五年三月三十一日，本集團受限制／已抵押銀行存款按介乎0.35%至4.12%之現行市場年利率計息。

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20. RESTRICTED/PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH (Continued)

Bank balances and cash

As at 31 March 2015, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.57% (2014: 0.01% to 0.9%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

20. 受限制／已抵押銀行存款／銀行結存及現金 (續)

銀行結存及現金

於二零一五年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.57%（二零一四年：0.01%至0.9%）之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|------|----|----------------------------------|----------------------------------|
| USD | 美元 | 124,798 | 124,425 |
| HK\$ | 港元 | 48,052 | 74,004 |
| | | 172,850 | 198,429 |

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21. TRADE AND OTHER PAYABLES

21. 應付貿易賬項及其他應付賬項

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬項 | 29,774 | – |
| Accrued construction cost to contractors (note a) | 應付承包商之應計建築成本 (附註a) | 90,971 | – |
| Receipt in advance from customers | 預收客戶款項 | 1,269 | 1,888 |
| Accruals | 應計費用 | 2,532 | 1,105 |
| Amount due to staff | 應付員工款項 | 10,282 | – |
| Amount due to third parties (note b) | 應付第三方款項 (附註b) | 218,097 | – |
| Retention payables (note c) | 應付保留金 (附註c) | 5,712 | – |
| Payables for acquisition of subsidiaries (note d) | 收購附屬公司應付賬項 (附註d) | 355,420 | – |
| Other payables | 其他應付賬項 | 1,488 | 160 |
| Other tax payables (note e) | 其他應付稅項 (附註e) | 3,155 | 194 |
| | | 718,700 | 3,347 |

Notes

附註

- | | |
|---|--|
| (a) Balances represent accrued construction costs payable to contractors as at 31 March 2015. | (a) 結餘指於二零一五年三月三十一日之應付承包商之應計建築成本。 |
| (b) Balances represent the amounts due to third parties which were non-trade related, unsecured, interest-free and repayable on demand. As at 31 March 2015, included in amounts due to third parties included an amount of approximately HK\$9,034,000 due to Guangxi Zhenghe Industrial (see Note 19), which is the former related party of Liuzhou Zhenghe. The remaining aggregate amounts of approximately HK\$209,063,000 mainly represent the amounts due to third parties, namely, 桂林市房地產華奧開發有限公司, 柳州市煌騰農資有限公司, 柳州翔科投資有限公司 and 福州大展實業有限公司, which represent monies advanced by these parties when they were business partners of the then majority shareholder of Liuzhou Zhenghe. | (b) 結餘指應付第三方款項, 該等款項為非貿易相關款項、無抵押、免息及須按要求償還。於二零一五年三月三十一日, 計入應付第三方之款項包括應付廣西正和實業 (見附註19) (柳州正和之前任關連人士) 之款項約9,034,000港元。餘下總額約209,063,000港元主要指應付第三方桂林市房地產華奧開發有限公司、柳州市煌騰農資有限公司、柳州翔科投資有限公司及福州大展實業有限公司之款項, 即該等有關方為柳州正和彼時的主要股東之業務夥伴時所作出之墊款。 |
| (c) Balances represent the retention money held by the Group according to construction contracts in which such amounts will be released within one year after the completion of the construction work. | (c) 結餘指本集團根據建築合約持有之保留金, 該建築合約中之有關款項將於建築工程完成後一年內解除。 |
| (d) Balance represents the consideration payable for acquisition of subsidiaries, which was due and paid in April 2015. | (d) 結餘指收購附屬公司之應付代價, 於二零一五年四月到期及償還。 |
| (e) Balance as at 31 March 2015 mainly consisted of 契稅 (Deed Tax) payable amounting to approximately HK\$2,860,000. | (e) 於二零一五年三月三十一日之結餘主要包括應付契稅約2,860,000港元。 |

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21. TRADE AND OTHER PAYABLES (Continued)

Trade payables principally comprise amounts outstanding for purchase of construction materials for properties for sale. The average credit period for purchase of construction materials ranged from 180 days to 365 days.

The following is an aged analysis of the Group's trade payables presented based on the date of materials received at the end of the reporting period:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------|----------|----------------------------------|----------------------------------|
| 0-90 days | 0至90日 | 27,332 | — |
| 91-180 days | 91至180日 | 820 | — |
| 181-365 days | 181至365日 | 1,600 | — |
| Over 365 days | 365日以上 | 22 | — |
| | | 29,774 | — |

22. DEPOSITS RECEIVED FOR SALE OF PROPERTIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as deposits received for sale of properties.

As at 31 March 2015, the Group has received deposits of approximately HK\$640,931,000 in which the title of the properties are not expected to be transferred to the customers within 12 months.

21. 應付貿易賬項及其他應付賬項 (續)

應付貿易賬項主要包括就銷售物業採購建築材料之尚未支付款項。採購建築材料之平均信貸期為180日至365日。

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------|----------------------------------|----------------------------------|
| 0-90 days | 27,332 | — |
| 91-180 days | 820 | — |
| 181-365 days | 1,600 | — |
| Over 365 days | 22 | — |
| | 29,774 | — |

22. 銷售物業所收按金

已售物業之代價乃根據相關買賣協議之條款收取，若幹部份於向客戶交付物業當日或之前收取，其入賬列為銷售物業所收按金。

於二零一五年三月三十一日，本集團已收取按金約640,931,000港元，當中預期物業所有權預計不會於十二個月內轉移予客戶。

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23. BORROWINGS

23. 借款

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|------|----------------------------------|----------------------------------|
| Bank loans | 銀行借款 | 82,508 | – |
| Other loans | 其他借款 | 1,479,767 | – |
| | | 1,562,275 | – |
| Analysed as: | 分析： | | |
| Secured | 有抵押 | 1,368,368 | – |
| Unsecured | 無抵押 | 193,907 | – |
| | | 1,562,275 | – |

As at 31 March 2015, all borrowings were fixed-rate borrowings and denominated in RMB and due within one year.

於二零一五年三月三十一日，所有借款均為固定利率借款，一年內到期，且以人民幣計值。

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

有關本集團固定利率借款之實際利率之範圍如下：

| | | 2015 二零一五年 | 2014 二零一四年 |
|-------------------------|------|---------------------|---------------|
| Effective interest rate | 實際利率 | 7.45%-12.00% | – |

As at 31 March 2015, included in the Group's other loans is an aggregate amount of HK\$1,368,368,000 representing loans provided by trust companies. The borrowings carry interest at fixed rate ranging from 7.8% to 12.00% per annum.

於二零一五年三月三十一日，計入本集團其他借款之款項總額為1,368,368,000港元，該等款項乃信託公司提供之借款。該等借款按固定年利率介乎7.8%至12.00%計息。

As at 31 March 2015, certain of the Group's trust loans were indirectly secured by the Group's properties for sale and bank deposits pledged to a bank and the bank has in turn issued letter of guarantee to the trust companies as security for the loans granted.

於二零一五年三月三十一日，本集團之若干信託借款間接由本集團之待售物業及已抵押予銀行之銀行按金作擔保，以換取銀行向信託公司發出擔保函作為所授出借款之擔保。

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23. BORROWINGS (Continued)

The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------|----------|----------------------------------|----------------------------------|
| Secured by: | 由下列項目抵押： | | |
| Properties for sale | 待售物業 | 580,243 | — |
| Pledged deposits | 抵押按金 | 342,727 | — |
| | | 922,970 | — |

In addition to the Group's own assets pledged, Guangxi Zhenghe Industrial, which is the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to the bank to secure the borrowings to the Group.

23. 借款 (續)

為本集團之借款作擔保之已抵押資產的賬面值載列如下：

除本集團自身已抵押之資產除外，柳州正和之前任關連人士廣西正和實業及柳州正和前任股東之其他關連人士亦向銀行抵押若干資產以為本集團之借款作擔保。

24. NON-VOTING CONVERTIBLE PREFERENCE SHARES

On 12 February 2009, the Group acquired Park Wealth International Limited and its subsidiaries ("Park Wealth Group") pursuant to the agreement dated 11 October 2008 (the "Agreement") entered into between Successtime Limited, a wholly owned subsidiary of the Company and the shareholders of Park Wealth International Limited comprising Sure Achieve Limited, Sureguide Limited and Teamwon Limited ("Vendors"). According to the Agreement, the Group should issue convertible preference shares to the Vendors for the acquisition for the Park Wealth Group within 10 business days of the finalisation of the audited consolidated net profit after tax of the Park Wealth Group for the year ended 31 December 2009.

24. 無投票權可兌換優先股

於二零零九年二月十二日，本集團根據本公司全資附屬公司成泰有限公司與富栢國際有限公司（「富栢集團」，包括順達有限公司、順佳有限公司及添運有限公司）（「賣方」）之股東於二零零八年十月十一日訂立之協議（「該協議」）收購富栢集團及其附屬公司。根據該協議，本集團須在確定富栢集團截至二零零九年十二月三十一日止年度之經審核綜合除稅後溢利淨額後十個營業日內向賣方發行可兌換優先股。

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24. NON-VOTING CONVERTIBLE PREFERENCE SHARES (Continued)

In July 2010, the consideration for the acquisition of the Park Wealth Group and the aggregate fair value of the convertible preference shares was finalised to be HK\$41,170,000, which was satisfied by the issuance of an aggregate of 214,637,160 convertible preference shares with a par value of HK\$0.001 each (after adjustment for share subdivision) which could be converted into the Company's ordinary shares without maturity date. The convertible preference shares should at all times rank equally among themselves and pari passu with all other ordinary shares of the Company in issue with respect of the right to any dividends or distributions declared.

In the event of liquidation or dissolution or winding up, or merger, or reorganisation that will result in any distribution of assets of the Company to the existing shareholders of the Company, the holders of the convertible preference shares would receive an amount equal to 100% of the face value of the convertible preference shares. In addition, the ranking of the convertible preference shares was higher than ordinary shares, but lower than creditor in case of liquidation.

The holder of each convertible preference shares should not have any voting rights. The convertible preference shares should be non-redeemable and would not be listed on any stock exchange.

The holders of the convertible preference shares should be entitled to convert the convertible preference shares into ordinary shares in the following manner:

- (i) Up to 40% of the convertible preference shares anytime during the period commencing from the first business day following the second anniversary of the date of completion of the agreement until the third anniversary of the date of completion of the Agreement;

24. 無投票權可兌換優先股 (續)

於二零一零年七月，收購富栢集團之代價及可兌換優先股之公允值總額最終確定為41,170,000港元，該款項已透過發行合共214,637,160股每股面值0.001港元（已就股份拆細作出調整）之可兌換優先股之方式支付，可無限期地兌換為普通股。就所宣派之任何股息及分派方面之權利而言，可兌換優先股彼此之間及與本公司所有其他已發行普通股於所有時間均享有同等地位。

倘發生清盤、解散或結束業務，或合併、重組而致使任何本公司資產被分派予本公司現有股東，則可兌換優先股持有人將收取相等於可兌換優先股100%面值之數額。此外，倘發生清盤，可兌換優先股之地位高於普通股，而低於債權人。

每股可兌換優先股之持有人將無任何投票權。可兌換優先股將為不可贖回，並不會於任何證券交易所上市。

可兌換優先股之持有人將有權按下列方式兌換可兌換優先股為普通股：

- (i) 於該協議完成日期滿兩週年後首個營業日起至該協議完成日期滿三週年止期間隨時兌換最多40%之可兌換優先股；

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24. NON-VOTING CONVERTIBLE PREFERENCE SHARES (Continued)

- (ii) Up to 70% of the convertible preference shares anytime during the period commencing from the first business day following the third anniversary of the date of completion of the agreement until the fourth anniversary of the completion of the Agreement;
- (iii) All the remaining convertible preference shares any time after the first business day following the fourth anniversary of the date of completion of the Agreement.

The holder of the convertible preference shares should not exercise the conversion rights and the Company should not issue any shares if, upon such conversion and/or issue, (i) the holder of the convertible preference shares and the parties acting in concert with it, would be interested in 30% (or such amount as might from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the then enlarged issued ordinary share capital of the Company on the relevant conversion date, or (ii) the shareholding in the Company held by the public would be less than 25% or the minimum prescribed percentage as set out in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") from time to time.

As at 31 March 2014, all the non-voting convertible preference shares had been converted into ordinary shares and no conversion had taken place during the year ended 31 March 2015. (2014: 163,124,242 shares of non-voting convertible preference shares were converted into 163,124,242 ordinary shares).

24. 無投票權可兌換優先股 (續)

- (ii) 於該協議完成日期滿三週年後首個營業日起至該協議完成日期滿四週年止期間隨時兌換最多70%之可兌換優先股；
- (iii) 於該協議完成日期滿四週年後首個營業日起隨時兌換所有餘下可兌換優先股。

倘可兌換優先股之持有人行使兌換權及／或本公司發行任何股份後，(i)可兌換優先股持有人及其一致行動人士將會於本公司於相關兌換日期當日之經擴大已發行普通股股本擁有30% (或香港公司收購及合併守則可不時訂明作為觸發強制性全面收購建議之有關數額) 或以上之權益，或(ii)本公司之公眾持股量將會低於25%或香港聯交所證券上市規則(「上市規則」)不時載列之最低規定百分比，則有關兌換及發行概不得進行。

於二零一四年三月三十一日，無投票權可兌換優先股已全部兌換為普通股，且於截至二零一五年三月三十一日止年度概無發生任何兌換(二零一四年：163,124,242股無投票權可兌換優先股已兌換為163,124,242股普通股)。

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25. SHARE CAPITAL

25. 股本

| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|--|--|-----------------------------|---------------------------------|
| Authorised: | 法定： | | |
| Ordinary Shares of HK\$0.001 each At 1 April 2013, 31 March 2014 and 31 March 2015 | 每股面值0.001港元之普通股 於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日 | 498,000,000,000 | 498,000 |
| Non-voting convertible preference shares of HK\$0.001 each At 1 April 2013, 31 March 2014 and 31 March 2015 | 每股面值0.001港元之無投票權 可換股優先股 於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日 | 2,000,000,000 | 2,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| Ordinary Shares of HK\$0.001 each At 1 April 2013 | 每股面值0.001港元之普通股 於二零一三年四月一日 | 18,875,948,078 | 18,876 |
| Conversion of non-voting convertible preference shares into ordinary shares | 無投票權可換股優先股兌換 為普通股 | 163,124,242 | 163 |
| At 31 March 2014 and 2015 | 於二零一四年及二零一五年 三月三十一日 | 19,039,072,320 | 19,039 |

| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|--|--|-----------------------------|---------------------------------|
| Non-voting convertible preference shares of HK\$0.001 each At 1 April 2013 | 每股面值0.001港元之無投票權 可換股優先股 於二零一三年四月一日 | 163,124,242 | 31,289 |
| Conversion of non-voting convertible preference shares into ordinary shares | 無投票權可換股優先股兌換 為普通股 | (163,124,242) | (31,289) |
| At 31 March 2014 and 2015 | 於二零一四年及二零一五年 三月三十一日 | - | - |

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26. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilized on redemption of shares and amount eliminated against accumulated losses.

27. ACQUISITION OF SUBSIDIARIES

On 31 March 2015, the Group acquired 70% equity interests in Liuzhou Zhenghe and its subsidiaries from an independent third party, Fuqing Wangfu Property Development Company Limited ("Fuqing Wangfu"), by cash consideration of RMB280,000,000, equivalent to approximately HK\$355,420,000. The amount of goodwill arising as a result of the acquisition was approximately HK\$172,707,000. Liuzhou Zhenghe and its subsidiaries are principally engaged in the primary land development and development and sale of properties in PRC. The Group acquired Liuzhou Zhenghe so as to diversify the Group's business scope into property development and widen its revenue base.

26. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司於一九九三年五月二十五日集團重組時因收購而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

27. 收購附屬公司

於二零一五年三月三十一日，本集團向獨立第三方福清市旺福房地產開發有限公司（「福清旺福」）收購柳州正和及其附屬公司70%股本權益，現金代價為人民幣280,000,000元（約相等於355,420,000港元）。收購產生之商譽金額約為172,707,000港元。柳州正和及其附屬公司主要從事土地一級開發及發展及銷售物業等業務。本集團收購柳州正和旨在令其業務範疇更多元化，並擴闊其收益基礎。

HK\$'000
千港元

| Total consideration transferred: | | 已轉讓代價總額： | |
|---|--|----------------------------|---------|
| Cash | | 現金 | — |
| Consideration payable due within one year included in trade and other payable | | 計入應付貿易賬項及其他應付賬項內一年內到期之應付代價 | 355,420 |
| | | | 355,420 |

Acquisition-related costs were insignificant and were excluded from the cost of acquisition and were recognised as an expense in the period.

收購相關成本極低及沒有被包括於收購成本內，而將其確認為期內費用。

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27. ACQUISITION OF SUBSIDIARIES

(Continued)

Assets and liabilities recognised at the date of acquisition:

27. 收購附屬公司 (續)

於收購日期確認之資產及負債：

| | | Net book value | Fair value change | Fair value |
|---|---------------|----------------|-------------------|-------------|
| | | 賬面淨值 | 公允值變動 | 公允值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Net assets acquired | 收購淨資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 1,078 | – | 1,078 |
| Deferred tax assets | 遞延稅項資產 | 55,573 | – | 55,573 |
| Land development expenditure | 土地開發支出 | 301,500 | – | 301,500 |
| Properties for sale | 待售物業 | 1,813,791 | 231,144 | 2,044,935 |
| Trade and other receivables | 應收貿易賬項及其他應收賬項 | 312,842 | – | 312,842 |
| Restricted/pledged bank deposits | 受限制／已抵押銀行存款 | 395,479 | – | 395,479 |
| Bank balances and cash | 銀行結存及現金 | 18,511 | – | 18,511 |
| Trade and other payables | 應付貿易賬項及其他應付賬項 | (353,883) | – | (353,883) |
| Deposit received on sales of properties | 銷售物業所收按金 | (755,696) | – | (755,696) |
| Borrowings due within one year | 於一年內到期之借款 | (1,562,275) | – | (1,562,275) |
| Amount due to non-controlling interests | 應付非控股權益款項 | (73,526) | – | (73,526) |
| Tax liabilities | 稅項負債 | (42,395) | – | (42,395) |
| Deferred taxation liability | 遞延稅項負債 | (2,315) | (78,810) | (81,125) |
| Total | 總計 | 108,684 | 152,334 | 261,018 |

The trade and other receivables acquired with a fair value of approximately HK\$312,842,000 approximate its gross contractual amount.

已收購公允值約312,842,000港元之應收貿易賬項及其他應收賬項與其合約金額相若。

In addition, certain customers had also signed contracts with Liuzhou Zhenghe to purchase the properties of which approximately HK\$1,384,813,000 (net of deposits received on sale of properties) was not due for payment because the properties have not been delivered as at 31 March 2015.

此外，若干客戶亦與柳州正和簽署合約以購買物業，其中，由於物業於二零一五年三月三十一日尚未交付，故毋須支付約1,384,813,000港元（扣除銷售物業所收按金）。

No other contingent liabilities had been recognised apart from the guarantee provided by Liuzhou Zhenghe in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties of approximately HK\$290,175,000 as disclosed in note 30.

除柳州正和為本集團物業之買房所訂立的按揭借款而獲若干銀行授出之按揭融資提供擔保約290,175,000港元（於附註30內披露）外，概無確認任何其他或然負債。

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27. ACQUISITION OF SUBSIDIARIES (Continued)

Goodwill arising on acquisition:

| | | HK\$'000 千港元 |
|---|----------------------------|-----------------|
| Consideration payable due within one year included in trade and other payable | 計入應付貿易賬項及其他應付賬項內一年內到期之應付代價 | 355,420 |
| Add: non-controlling interests (note) | 加：非控股權益（附註） | 78,305 |
| Less: fair value of net identifiable assets acquired | 減：已收購可識別淨資產之公允值 | (261,018) |
| Goodwill arising on acquisition | 收購事項產生之商譽 | 172,707 |

Note: The non-controlling interests (30%) in Liuzhou Zhenghe of approximately HK\$78,305,000 was measured by reference to the proportionate share of the fair value of acquiree's net identifiable assets at the acquisition date.

27. 收購附屬公司（續）

收購事項產生之商譽：

| | | HK\$'000 千港元 |
|---|----------------------------|-----------------|
| Consideration payable due within one year included in trade and other payable | 計入應付貿易賬項及其他應付賬項內一年內到期之應付代價 | 355,420 |
| Add: non-controlling interests (note) | 加：非控股權益（附註） | 78,305 |
| Less: fair value of net identifiable assets acquired | 減：已收購可識別淨資產之公允值 | (261,018) |
| Goodwill arising on acquisition | 收購事項產生之商譽 | 172,707 |

附註：柳州正和之非控股權益(30%)約78,305,000港元，乃根據收購日期所佔被收購方之可識別淨資產公允值之比例計量。

The Group paid the premium to acquire Liuzhou Zhenghe because the Group wanted to diversify into different business sector and believed the PRC property market would provide good return in the future. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable assets.

本集團為收購柳州正和支付了溢價，原因是本集團欲多元化發展至不同的業務分部，並相信中國物業市場未來可提供良好回報。由於該等利益並未達到可識別資產的確認標準，故不會與商譽分開確認。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期此項收購產生之商譽概不可作減稅用途。

Net cash inflow arising on acquisition:

| | | HK\$'000 千港元 |
|---------------------------------|-------------|-----------------|
| Bank balances and cash acquired | 所收購之銀行結存及現金 | 18,511 |

收購產生之現金流入淨額：

Had the acquisition been completed on 1 April 2014, total group revenue for the year would have been approximately HK\$417,952,000, and loss for the year would have been approximately HK\$224,627,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2014, nor is it intended to be a projection of future results.

假設收購於二零一四年四月一日完成，集團總收入及年內虧損則將分別約為417,952,000港元及224,627,000港元。備考資料僅作說明用途，未必反映本集團於假設收購已於二零一四年四月一日完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$5,133,000 (2014: HK\$3,213,000) under operating leases during the year in respect of rented premises and office equipment.

At the end of the reporting period, the Group had commitments for future minimum lease payments of approximately HK\$10,297,000 (2014: HK\$5,264,000) under non-cancellable operating leases which fall due as follows:

| | | 2015 二零一五年 | | 2014 二零一四年 | |
|---------------------------------------|---------------------|--|--|--|--|
| | | Rented premises 租賃物業 HK\$'000 千港元 | Office equipment 辦公室設備 HK\$'000 千港元 | Rented premises 租賃物業 HK\$'000 千港元 | Office equipment 辦公室設備 HK\$'000 千港元 |
| Within one year | 一年內 | 5,226 | 7 | 2,777 | 7 |
| In the second to fifth year inclusive | 第二年至第五年 (包括首尾兩年) | 5,051 | 13 | 2,459 | 21 |
| | | 10,277 | 20 | 5,236 | 28 |

Leases are negotiated for a term of 1 to 5 years with fixed rentals.

28. 經營租約承擔

本集團作為承租人

本集團於本年度根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為5,133,000港元(二零一四年: 3,213,000港元)。

於報告期末,本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約10,297,000港元(二零一四年: 5,264,000港元)如下:

租約協定為期一至五年,並已固定租金。

29. OTHER COMMITMENTS

29. 其他承擔

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Construction commitments in respect of properties for sale contracted for but not provided in the consolidated financial statements | 已訂約但未於財務資料撥備之有關待售物業之建設承擔 | 225,044 | — |

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30. CONTINGENT LIABILITIES

30. 或然負債

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties | 就授予本集團物業買方之按揭融資向銀行提供之擔保 | 290,175 | — |

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭借款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭借款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭借款授出日期起計，並於買方取得個別房產證後結束。

31. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 17 September 2004 pursuant to a resolution passed by the Company's shareholders on 17 September 2004 for the primary purposes of providing incentives to any directors or full-time employees of the Company or any of its subsidiaries ("Eligible Employees") and expired on 16 September 2014. Under the Scheme, the Board of Directors of the Company is authorised to grant options at a consideration of HK\$1 per option to the Eligible Employees to subscribe for shares in the Company.

The maximum number of shares issued or which may be issuable under the Scheme cannot exceed 10% of the issued share capital of the Company excluding any shares issued pursuant to the Scheme at the date of adoption. The number of shares in respect of which options granted and may be granted to any Eligible Employee is not permitted to exceed 30% of the aggregate number of shares for the time being issued and issuable under the Scheme.

31. 購股權計劃

根據本公司股東於二零一四年九月十七日通過之決議案，本公司於二零零四年九月十七日採納購股權計劃（「計劃」），主要目的為獎勵本公司或其任何附屬公司之任何董事或全職僱員（「合資格僱員」），而計劃已於二零一四年九月十六日屆滿。根據計劃，本公司之董事會獲授權按每份購股權1港元之代價授予合資格僱員購股權，以認購本公司之股份。

根據計劃而發行或可予發行之最高股份數目不得超過本公司於採納計劃當日之已發行股本10%，惟根據計劃發行之任何股份除外。授予或可能授予任何合資格僱員之購股權涉及之股份數目不得超過根據計劃當時發行及可予發行之股份總數之30%。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of an option is determined by the directors at their discretion. The expiry date of the option may be determined by the Board of Directors of the Company which shall not be later than the expiry day of the Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the greater of: (i) the closing price of the Company on the offer date; (ii) the average of the closing price of the Company's shares for the 5 trading days immediately preceding the offer of the options and (iii) the nominal value per share of the Company.

On 31 July 2009, a special resolution was passed by the shareholders of the Company to approve the subdivision of the issued and unissued ordinary shares and convertible preference shares into 10 subdivided ordinary shares and 10 subdivided convertible preference shares of HK\$0.001 each respectively. Pursuant to the terms and conditions of the Scheme and the requirements of Chapter 17 of the Listing Rules, the exercise price of the share options granted under the Scheme would be adjusted from HK\$5.32 per ordinary share to HK\$0.532 per subdivided share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the share options would be adjusted from 8,400,000 ordinary shares to 84,000,000 subdivided ordinary shares as a result of the share subdivision. A total number of 18,000,000 share options had been exercised or lapsed in previous years.

Details of the outstanding share options under the Scheme during the years ended 31 March 2015 and 2014 are as follows:

31. 購股權計劃 (續)

承授人可於建議授出日期起計21日內接納授出購股權之建議，並須同時支付1港元之象徵式代價。

購股權之行使期乃由董事酌情釐定。購股權之到期日可由本公司之董事會釐定，惟不得遲於計劃之到期日。

行使價由本公司之董事釐定，並將不會低於以下各者中之較高者：(i)本公司之股份於建議授出日期之收市價；(ii)本公司之股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司之每股面值。

於二零零九年七月三十一日，本公司股東通過一項特別決議案，批准將已發行及未發行之普通股以及可兌換優先股分別拆細為10股每股面值0.001港元之拆細普通股及10股每股面值0.001港元之拆細可兌換優先股。根據計劃的條款及條件以及上市規則第17章的規定，根據計劃授出之購股權之行使價將由每股普通股5.32港元調整至每股拆細股份0.532港元，而本公司因購股權附帶之認購權獲行使而將予配發及發行之本公司股份數目將因股份拆細而由8,400,000股普通股調整至84,000,000股拆細普通股。過往年度已行使或失效之購股權總數為18,000,000份。

於截至二零一五年及二零一四年三月三十一日止年度計劃之尚未行使購股權之詳情如下：

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31. SHARE OPTION SCHEME (Continued)

| Category of Grantee | Date of grant | Exercisable period | Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使 | Lapsed during the year ended 31 March 2015 於截至 二零一五年 三月三十一日 止年度失效 | Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使 |
|---|---------------|-----------------------|--|---|---|
| 承授人類別 | 授出日期 | 行使期 | | | |
| Directors | 17 July 2008 | 17/7/2008 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| 董事 | 二零零八年七月十七日 | 17/7/2009 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| | | 17/7/2010 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| | | | 18,000,000 | (18,000,000) | – |
| Employees | 17 July 2008 | 17/7/2008 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| 僱員 | 二零零八年七月十七日 | 17/7/2009 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| | | 17/7/2010 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| | | | 48,000,000 | (48,000,000) | – |
| Exercisable at the end of the year 於年末可行使 | | | 66,000,000 | (66,000,000) | – |

During the year ended 31 March 2015 and 2014, no share-based compensation expense was recognised in relation to share options granted by the Company. The exercise period of all share options expired on 16 September 2014, and all the share options were lapsed during year ended 31 March 2015.

32. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,250 (before 1 June 2014) and HK\$1500 (effective on 1 June 2014) per month per person to the Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit scheme operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

31. 購股權計劃 (續)

| Category of Grantee | Date of grant | Exercisable period | Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使 | Lapsed during the year ended 31 March 2015 於截至 二零一五年 三月三十一日 止年度失效 | Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使 |
|---|---------------|-----------------------|--|---|---|
| 承授人類別 | 授出日期 | 行使期 | | | |
| Directors | 17 July 2008 | 17/7/2008 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| 董事 | 二零零八年七月十七日 | 17/7/2009 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| | | 17/7/2010 – 16/9/2014 | 6,000,000 | (6,000,000) | – |
| | | | 18,000,000 | (18,000,000) | – |
| Employees | 17 July 2008 | 17/7/2008 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| 僱員 | 二零零八年七月十七日 | 17/7/2009 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| | | 17/7/2010 – 16/9/2014 | 16,000,000 | (16,000,000) | – |
| | | | 48,000,000 | (48,000,000) | – |
| Exercisable at the end of the year 於年末可行使 | | | 66,000,000 | (66,000,000) | – |

於截至二零一五年及二零一四年三月三十一日止年度，本集團並無就本公司授出之購股權確認以股份為基礎之補償開支。所有購股權之行使期於二零一四年九月十六日屆滿，且所有購股權於截至二零一五年三月三十一日止年度失效。

32. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人管理之基金保管。本集團須按有關薪金成本之5%或每人1,250港元（於二零一四年六月一日之前）及1,500港元（於二零一四年六月一日生效）向該計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

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33. RELATED PARTY DISCLOSURES

(a) Name and relationship of related parties

| Name | Relationship with the Company |
|--------------------|---|
| Long Grand Limited | Ultimate holding company |
| Liuzhou Huagui | Non-controlling owner of the Liuzhou Zhenghe |

(b) Amount due from ultimate holding company

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------------|--------------------|----------------------------------|----------------------------------|
| Non-trade related | 非貿易相關 | | |
| Long Grand Limited | Long Grand Limited | 39 | - |

Balance represents the amount due to Long Grand Limited which was non-trade related, unsecured, interest-free and non-fixed term of repayment.

33. 關連人士披露

(a) 關連人士之名稱及關係

| 名稱 | 與本公司之關係 |
|--------------------|------------|
| Long Grand Limited | 最終控股公司 |
| 柳州華桂 | 本公司之非控股擁有人 |

(b) 應收最終控股公司之款項

結餘為應付Long Grand Limited之款項，為非貿易相關、無抵押、免息及並無固定還款期。

(c) Amount due to non-controlling interests

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------|-------|----------------------------------|----------------------------------|
| Non-trade related | 非貿易相關 | | |
| Liuzhou Huagui | 柳州華桂 | 73,526 | - |

Balance represents the amount due to Liuzhou Huagui which was non-trade related, unsecured, interest-free and repayable on demand.

(c) 應付非控股權益之款項

結餘為應付柳州華桂之款項，為非貿易相關、無抵押、免息及須按要求償還。

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33. RELATED PARTY DISCLOSURES

(Continued)

(d) Related parties transactions

The Group has the following transactions with related parties during the year:

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Short-term benefits | 短期福利 | 4,718 | 4,532 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 54 | 45 |
| | | 4,772 | 4,577 |

The remuneration of key management is determined having regard to the performance of individuals and market trends.

33. 關連人士披露 (續)

(d) 關連人士交易

本集團年內與關連人士訂立以下交易：

主要管理人員之報酬

主要管理人員之其他成員年內之薪酬如下：

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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34. PARTICULARS OF SUBSIDIARIES

(a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ establishment/ operation 註冊成立/ 成立/經營地點 | Issued and fully paid up share capital/ registered capital 已發行股本/ 及繳足股本/ 註冊資本 | Proportion of nominal value of issued capital/registered capital held by the Company | | Principal activities 主要業務 | Legal from 法定形式 |
|---|--|--|---|--------------------|--|--|
| | | | 2015 二零一五年 % | 2014 二零一四年 % | | |
| <i>Directly held</i> <i>直接持有</i> | | | | | | |
| Surplus Rich Investments Limited | The BVI/ Hong Kong | US\$1 | 100 | 100 | Management service to group companies | Private limited liability company |
| Surplus Rich Investments Limited | 英屬處女群島/ 香港 | 1美元 | 100 | 100 | 向集團公司提供管理服務 | 私人有限公司 |
| Chaoyue Investment Holdings Limited | Hong Kong/ Hong Kong | HK\$1 | 100 | 100 | Investment holding | Private limited liability company |
| 超越投資控股有限公司 | 香港/香港 | 1港元 | 100 | 100 | 投資控股 | 私人有限公司 |
| Successtime Limited | The BVI/ Hong Kong | US\$1 | 100 | 100 | Investment holding | Private limited liability company |
| 成泰有限公司 | 英屬處女群島/ 香港 | 1美元 | 100 | 100 | 投資控股 | 私人有限公司 |
| Longday International Limited | The BVI/ Hong Kong | US\$1 | 100 | 100 | Investment holding | Private limited liability company |
| 朗日國際有限公司 | 英屬處女群島/ 香港 | 1美元 | 100 | 100 | 投資控股 | 私人有限公司 |
| Rising Vast Limited | The BVI/ Hong Kong | US\$1 | 100 | 100 | Inactive | Private limited liability company |
| 浩揚有限公司 | 英屬處女群島/ 香港 | 1美元 | 100 | 100 | 暫無業務 | 私人有限公司 |
| Summation Group Limited | Hong Kong/ Hong Kong | HK\$100 | 100 | N/A | Investment holding | Private limited liability company |
| Summation Group Limited | 香港/香港 | 100港元 | 100 | 不適用 | 投資控股 | 私人有限公司 |
| 上海加敬融資租賃有限公司 Shanghai Jiajing Financing Lease Co., Ltd* | The PRC/ The PRC | RMB620,000,000 | 100 | N/A | Inactive | Domestic company with limited liability |
| 上海加敬融資租賃有限公司 | 中國/中國 | 人民幣 620,000,000元 | 100 | 不適用 | 暫無業務 | 境內有限公司 |

34. 附屬公司詳情

(a) 本公司之附屬公司

本公司之附屬公司詳情如下：

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34. PARTICULARS OF SUBSIDIARIES

(Continued)

(a) Subsidiaries of the Company (Continued)

34. 附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ establishment/ operation 註冊成立/ 成立/經營地點 | Issued and fully paid up share capital/ registered capital 已發行股本/ 及繳足股本/ 註冊資本 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行 註冊資本面值之比率 | | Principal activities 主要業務 | Legal form 法定形式 |
|--|--|--|--|--------------------|---|--|
| | | | 2015 二零一五年 % | 2014 二零一四年 % | | |
| <i>Indirectly held</i> 間接持有 | | | | | | |
| Pride Delight Limited 傲欣有限公司 | The BVI/ Hong Kong 英屬處女群島/ 香港 | US\$1 1美元 | 100 | 100 | Investment holding 投資控股 | Private limited liability company 私人有限公司 |
| Eagle Mountain Holdings Limited 鷹峰控股有限公司 | The BVI/ Hong Kong 英屬處女群島/ 香港 | US\$100 100美元 | 90 | 90 | Investment holding 投資控股 | Private limited liability company 私人有限公司 |
| Kwok Tin Enterprises Limited 國天企業有限公司 | Hong Kong/ Hong Kong 香港/香港 | HK\$1 1港元 | 100 | 100 | Inactive 暫無業務 | Private limited liability company 私人有限公司 |
| Jiahe Investment Management Co Limited | Hong Kong/ Hong Kong 香港/香港 | HK\$100 100港元 | 100 | N/A | Inactive 暫無業務 | Private limited liability company 私人有限公司 |
| Jiahe Investment Management Co Limited | Hong Kong/ Hong Kong 香港/香港 | HK\$100 100港元 | 100 | N/A | Inactive 暫無業務 | Private limited liability company 私人有限公司 |
| 聯和(福建)企業管理有限公司 United (Fujian) Corporate Management Limited* | The PRC/ The PRC | RMB12,500,000 | 60 | 60 | Consultancy service and trading of goods | Domestic company with limited liability |
| 聯和(福建)企業管理有限公司 | 中國/中國 | 人民幣 12,500,000元 | 60 | 60 | 顧問服務及商品貿易 | 境內有限公司 |
| 福州國天企業管理有限公司 Fuzhou Guotian Corporate Management Limited* | The PRC/ The PRC | RMB1,000,000 | 100 | N/A | Inactive | Domestic company with limited liability |
| 福州國天企業管理有限公司 | 中國/中國 | 人民幣 1,000,000元 | 100 | N/A | Inactive | 境內有限公司 |

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34. PARTICULARS OF SUBSIDIARIES

(Continued)

(a) Subsidiaries of the Company (Continued)

34. 附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ establishment/ operation 註冊成立/ 成立/經營地點 | Issued and fully paid up share capital/ registered capital 已發行股本/ 及繳足股本/ 註冊資本 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行 註冊資本面值之比率 | | Principal activities 主要業務 | Legal form 法定形式 |
|--|--|--|--|--------------------|------------------------------|--|
| | | | 2015 二零一五年 % | 2014 二零一四年 % | | |
| 福州國一企業管理有限公司 Fuzhou Guoyi Corporate Management Limited* | The PRC/ The PRC | RMB1,000,000 | 100 | N/A | Inactive | Domestic company with limited liability |
| 福州國一企業管理有限公司 | 中國/中國 | 人民幣 1,000,000元 | 100 | 不適用 | 暫無業務 | 境內有限公司 |
| 柳州正和樺桂置業集團有限公司 Liuzhou Zhenghe Huagui Zhiye Group Company Limited* | The PRC/ The PRC | RMB200,000,000 | 70 | N/A | Property development | Domestic company with limited liability |
| 柳州正和樺桂置業集團有限公司 | 中國/中國 | 人民幣 200,000,000元 | 70 | 不適用 | 物業發展 | 境內有限公司 |
| 廣西正桓貿易有限公司 Guangxi Zhenghuan Trading Co., Ltd.* | The PRC/ The PRC | RMB10,000,000 | 70 | N/A | Property development | Domestic company with limited liability |
| 廣西正桓貿易有限公司 | 中國/中國 | 人民幣 10,000,000元 | 70 | 不適用 | 物業發展 | 境內有限公司 |
| 廣西昌樺投資有限公司 Guangxi Changhua Investment Co., Ltd.* | The PRC/ The PRC | RMB10,000,000 | 70 | N/A | Property development | Domestic company with limited liability |
| 廣西昌樺投資有限公司 | 中國/中國 | 人民幣 10,000,000元 | 70 | 不適用 | 物業發展 | 境內有限公司 |
| 廣西益正貿易有限公司 Guangxi Yizheng Trading Co., Ltd.* | The PRC/ The PRC | RMB10,000,000 | 70 | N/A | Property development | Domestic company with limited liability |
| 廣西益正貿易有限公司 | 中國/中國 | 人民幣 10,000,000元 | 70 | 不適用 | 物業發展 | 境內有限公司 |

* The English name is for identification purpose only.

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Subsidiaries of the Company (Continued)

None of the subsidiaries had issued any debt securities at the end of the year.

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

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2015 and 2014 that have material non-controlling interests.

| Name of subsidiary 附屬公司名稱 | Place of incorporation and principal place of business 註冊成立及主要營業地點 | Ownership interests and rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例 | | Accumulated non-controlling interests 累計非控股權益 | |
|--|---|---|---------------|--|----------------------------------|
| | | 2015 二零一五年 | 2014 二零一四年 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Liuzhou Zhenghe 柳州正和 | The PRC 中國 | 30% | N/A 不適用 | 78,305 | N/A 不適用 |
| Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控股權益之附屬公司 | | | | 2,094 | 6,647 |
| Total 總計 | | | | 80,399 | 6,647 |

34. 附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

各附屬公司於年終概無發行任何債務證券。

除另有說明，上表列舉本公司之有限責任附屬公司為董事認為主要影響本集團本年度業績或佔本集團資產淨值相當比重之公司。董事認為，列出其他附屬公司之詳情會令篇幅過於冗長。

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列截至二零一五年及二零一四年三月三十一日本集團擁有重大非控股權益之非全資附屬公司詳情

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiary, that has material non-controlling interests is set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

Liuzhou Zhenghe and its wholly owned subsidiary

| | | 2015 二零一五年 HK\$'000 千港元 |
|--|------------|----------------------------------|
| Current assets | 流動資產 | 2,771,767 |
| Non-current assets | 非流動資產 | 358,151 |
| Current liabilities | 流動負債 | 2,787,775 |
| Non-current liabilities | 非流動負債 | 81,125 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 182,713 |
| Non-controlling interests | 非控股權益 | 78,305 |

The completion of acquisition of Liuzhou Zhenghe was on 31 March 2015, no profit allocation information is presented as its inclusion, for the purpose of this report, is not considered meaningful.

35. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position and movement of reserves of the Company at the end of the reporting period includes:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------------|-------------|----------------------------------|----------------------------------|
| TOTAL ASSETS | 資產總額 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 1 | 1 |
| Property, plant and equipment | 物業、廠房及設備 | 1,744 | - |
| Amount due from subsidiaries | 應收附屬公司款項 | 671 | 109,663 |
| Other receivables | 其他應收賬項 | 1,850 | 984 |
| Banks balances and cash | 銀行結存及現金 | 166,519 | 97,241 |
| | | 170,785 | 207,889 |

34. 附屬公司詳情 (續)

(b) 擁有重大非控股益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司擁有重大非控股權益，其綜合財務資料概述如下。以下財務資料概要指集團內公司間對銷前的金額。

柳州正和及其全資附屬公司

二零一五年三月三十一日完成收購柳州正和，概無呈列溢利分配資料，原因是載入有關資料就本報告而言不具任何意義。

35. 本公司財務資料

於報告期末，本公司之財務狀況表及儲備變動之資料包括：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL INFORMATION OF THE COMPANY (Continued)

35. 本公司財務資料 (續)

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-----------------------------|--------------|----------------------------------|----------------------------------|
| TOTAL LIABILITIES | 負債總額 | | |
| Other payables | 其他應付賬項 | 2,662 | 1,052 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 14,237 | – |
| | | 16,899 | 1,052 |
| | | 153,886 | 206,837 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital (see note 25) | 股本 (見附註25) | 19,039 | 19,039 |
| Reserves | 儲備 | 134,847 | 187,798 |
| | | 153,886 | 206,837 |

| | | Share capital 股本 HK\$'000 千港元 | Non-voting convertible preference share 無投票權可 兌換優先股 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元 | Share option reserve 購股權 儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-----------------------------|--|--|--|---|--|---|--------------------------------|
| At 1 April 2013 | 於二零一三年四月一日 | 18,876 | 31,289 | 7,392,753 | 3,781 | 16,157 | (7,243,633) | 219,223 |
| Loss and total comprehensive income for the year | 年內虧損及全面收入總額 | – | – | – | – | – | (12,386) | (12,386) |
| Conversion of non-voting convertible preference shares into ordinary shares (note 24) | 無投票權可兌換優先股 兌換為普通股 (附註24) | 163 | (31,289) | 31,126 | – | – | – | – |
| At 31 March 2014 | 於二零一四年三月三十一日 | 19,039 | – | 7,423,879 | 3,781 | 16,157 | (7,256,019) | 206,837 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | – | – | – | – | – | (52,951) | (52,951) |
| Reversal of share option reserve (note) | 購股權儲備之 撥回 (附註) | – | – | – | – | (16,157) | 16,157 | – |
| At 31 March 2015 | 於二零一五年三月三十一日 | 19,039 | – | 7,423,879 | 3,781 | – | (7,292,813) | 153,886 |

Note: The share option reserve represents the special reserve recognised from share option granted on 17 July 2008. Since all of these options were lapsed during the year ended 31 March 2015, the corresponding amount recorded in the share option reserve was transferred to accumulated losses accordingly.

附註：購股權儲備指於二零零八年七月十七日授出購股權而確認之專項儲備。由於該等購股權全部於截至二零一五年三月三十一日止年度失效，故於購股權儲備中錄得之相關款項被相應轉撥至累計虧損內。

Five Years Financial Summary

五年財務概要

RESULTS

業績

| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 | 2012 HK\$'000 千港元 (Restated) (重列) | 2011 HK\$'000 千港元 (Restated) (重列) |
|---|---------------------|-------------------------|-------------------------|-------------------------|---|---|
| Turnover | 營業額 | | | | | |
| from continuing operations | 來自持續經營業務 | 2,424 | 3,007 | 13,827 | – | 24,498 |
| from discontinued operations | 來自已終止經營業務 | – | – | 11,873 | 23,101 | – |
| Total turnover | 營業總額 | 2,424 | 3,007 | 25,700 | 23,101 | 24,498 |
| (Loss) profit for the year from continuing operations | 來自持續經營業務之本年度(虧損)溢利 | (228,441) | (48,501) | (20,141) | (12,647) | (220,595) |
| (Loss) profit for the year from discontinued operations | 來自已終止經營業務之本年度(虧損)溢利 | – | – | 253,611 | (31,282) | (24,142) |
| (Loss) profit for the year | 本年度(虧損)溢利 | (228,441) | (48,501) | 233,470 | (43,929) | (244,737) |
| Attributable to | 以下應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | (223,794) | (43,927) | 217,654 | (42,599) | (243,150) |
| Non-controlling interests | 非控制權益 | (4,647) | (4,574) | 15,816 | (1,330) | (1,587) |
| | | (228,441) | (48,501) | 233,470 | (43,929) | (244,737) |

ASSETS AND LIABILITIES

資產及負債

| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 | 2013 HK\$'000 千港元 | 2012 HK\$'000 千港元 | 2011 HK\$'000 千港元 |
|---------------------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total assets | 資產總額 | 3,317,253 | 236,204 | 285,669 | 181,688 | 242,553 |
| Total liabilities | 負債總額 | (3,233,717) | (3,347) | (4,254) | (127,791) | (138,717) |
| | | 83,536 | 232,857 | 281,415 | 53,897 | 103,836 |
| Equity attributable to | | | | | | |
| owners of the Company | 本公司擁有人應佔權益 | 3,137 | 226,210 | 270,258 | 50,839 | 99,453 |
| Non-controlling interests | 非控制權益 | 80,399 | 6,647 | 11,157 | 3,058 | 4,383 |
| | | 83,536 | 232,857 | 281,415 | 53,897 | 103,836 |



CHAORYUE GROUP LIMITED
超越集團有限公司

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