



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：199

2014-2015

ANNUAL REPORT

年報



CONTENTS 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Chairman's Statement 主席報告書	8
Dividend Information 股息資料	19
Biographies of Directors and Company Secretary 董事及公司秘書履歷	20
Directors' Report 董事會報告書	24
Corporate Governance Report 企業管治報告書	44
Independent Auditor's Report 獨立核數師報告書	60
Consolidated Statement of Profit or Loss 綜合損益表	62
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	63
Consolidated Statement of Financial Position 綜合財務狀況表	64
Consolidated Statement of Changes in Equity 綜合權益變動表	66
Consolidated Statement of Cash Flows 綜合現金流量表	68
Notes to the Consolidated Financial Statements 綜合財務報表附註	71
Financial Summary 財務概要	189
Schedule of Principal Properties 主要物業附表	191

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

Investment Committee

Mr. Cheung Hon Kit
Mr. Chan Fut Yan
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

COMPANY SECRETARY

Ms. Chan Siu Mei

AUTHORISED REPRESENTATIVES

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

董事會

執行董事

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

獨立非執行董事

石禮謙, *GBS, JP* (*副主席*)
王志強先生
郭嘉立先生

董事委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

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

提名委員會

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

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

投資委員會

張漢傑先生
陳佛恩先生
張志傑先生
陳耀麟先生
黃禮順先生

公司秘書

陳少薇小姐

法定代表

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

CORPORATE INFORMATION

公司資料

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

律師

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

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

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

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199

財務摘要

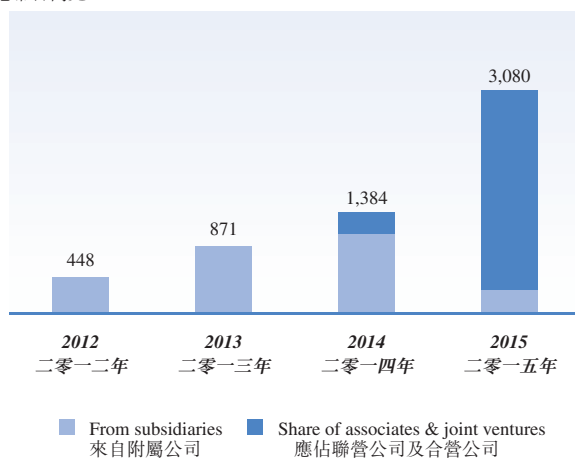
<i>HK cents</i>	港仙		
Basic earnings per share	每股基本盈利	109	61
Dividends per share	每股股息		
– interim	– 中期	7	6
– final	– 末期	20	16
– special	– 特別	15	30
		42	52

FINANCIAL HIGHLIGHTS

財務摘要

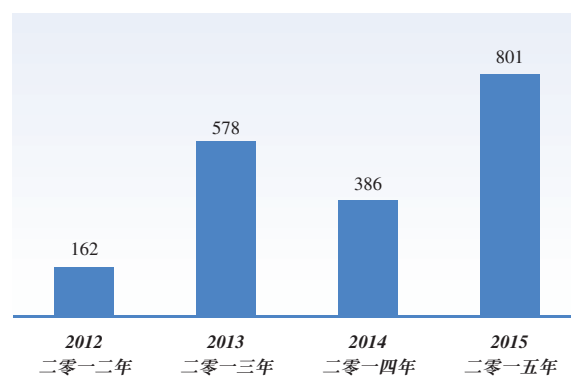
Revenue 收益

HKD'm
港幣百萬元



Net Profit 純利

HKD'm
港幣百萬元



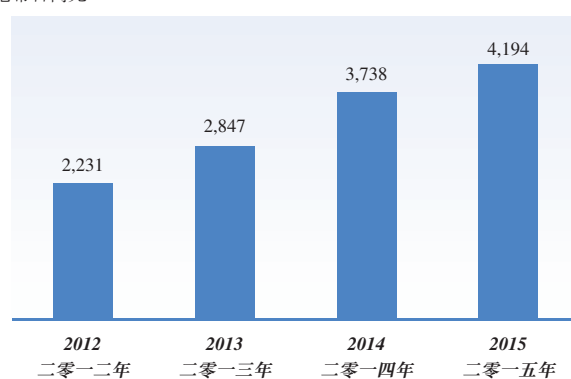
Total Assets 資產總額

HKD'm
港幣百萬元



Total Shareholders' Fund 股東資金總額

HKD'm
港幣百萬元



Our Last Ten Years

Our experienced management team is key to our continuous growth for the past 10 years. We have since then focused our business on property development and investment. In initial years, we successfully raised funds in aggregate of approximately HK\$2,800 million by issuance of new shares and convertible notes, setting off the inception of our portfolio. To date, our diversified property developments comprises quality residential, commercial, leisure and hospitality projects, among which include Sanya Golf Resort, investment in Concordia, Ginza-style retail centre on Nathan Road and yoo Residence. After years of building on the principle of creative design and quality in construction, we now come to harvest the value of various projects. The disposals of 80% interest in Sanya Golf Resort and entire interest in Nathan Road project have generated to the Group promising gain of approximately HK\$380 million and HK\$800 million respectively. The formation of joint venture for the development of yoo Residence by disposal of 50% interest therein has also let alone brought to the Group a substantial gain of HK\$341 million. For Concordia, in addition to the disposal of a parcel of hotel land, the whole development is completed phases by phases, enabling the recognition of HK\$1,246 million in profit by the Group. To appreciate our shareholders' continuing support, we are proud to pay out dividends of HK10 cents, HK20 cents, HK52 cents and HK42 cents per share in 2012, 2013, 2014 and 2015 respectively.

We Look Ahead

Our project, yoo Residence, redefining new level of luxury living, will be completed around fall 2015 and bring further profit to the Group. In Macau, the completion of another 5 residential towers of our mixed-use sizable project, One Oasis, will also take place in the coming months with the pre-sale of the remaining 8 residential towers and villas scheduled in the next two years. Looking ahead, we are confident about the financial results of the Group. We count on the strong cash return from our investments and will pro-actively and prudently look for further investment opportunities to expand the Group.

過往十年

資深管理團隊乃本公司過往十年持續發展之關鍵。本公司至始一直專注於物業發展及投資業務。起初數年，成功透過發行新股份及可換股票據集資合共約港幣2,800,000,000元，為投資組合奠下根基。時至今日，旗下多元化物業發展項目包括優質住宅、商業、消閒及款待項目，其中包括三亞高爾夫球度假村、於聯生之投資、座落彌敦道之銀座式零售中心及yoo Residence。本公司多年來秉承創意設計及優質工程之建築原則，現正值是各項目之收成時期。出售三亞高爾夫球度假村之80%權益及彌敦道項目之全部權益分別為本集團帶來約港幣380,000,000元及港幣800,000,000元之可觀收益。就發展yoo Residence而透過出售其中50%權益成立合營公司亦個別為本集團帶來港幣341,000,000元之龐大收益。至於聯生，除出售一幅酒店地塊外，整項發展隨著分階段完成，已為本集團確認溢利港幣1,246,000,000元。為答謝股東之不懈支持，本公司先後於二零一二年、二零一三年、二零一四年及二零一五年欣然派付每股股份股息10港仙、20港仙、52港仙及42港仙。

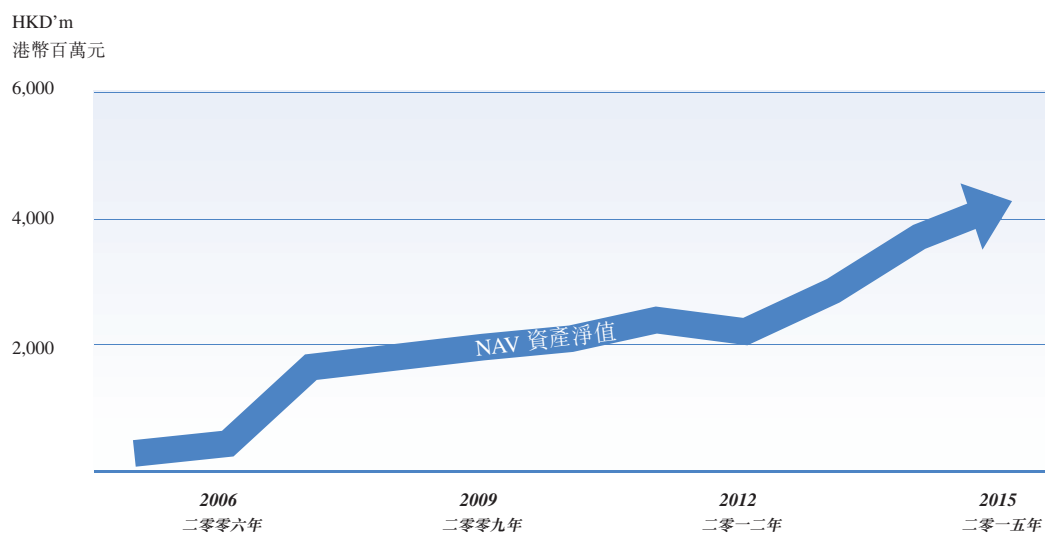
展望未來

本公司旗下yoo Residence項目為豪華生活塑造全新定義，可望於二零一五年秋季前後落成，進一步為本集團帶來溢利。在澳門方面，本公司之大型混合用途項目金峰南岸另外五幢住宅大樓亦將於未來數月竣工，其餘八幢住宅大樓及別墅計劃於未來兩年進行預售。展望未來，本集團對財務業績充滿信心。本公司將憑藉投資所得巨額現金回報，積極審慎地物色其他投資機遇以拓展本集團。

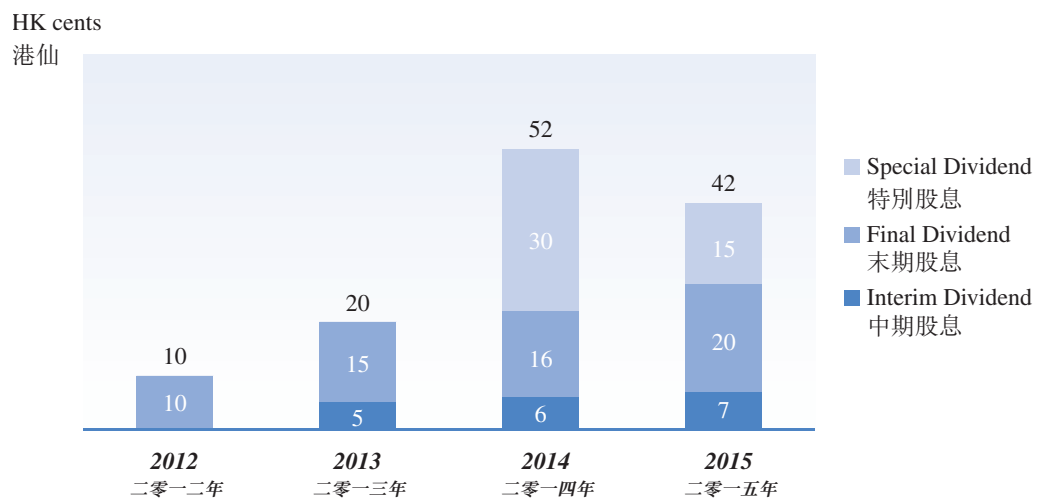
FINANCIAL HIGHLIGHTS

財務摘要

10-year Growth 十年增長



Dividend Summary 股息概要



CHAIRMAN'S STATEMENT

主席報告書

TO OUR SHAREHOLDERS

On behalf of the board (the “Board”) of directors (the “Directors”), I am pleased to present the annual report of ITC Properties Group Limited (the “Company”) and its subsidiaries (together with the Company, the “Group”) for the financial year ended 31st March 2015.

RESULTS

The Group's turnover for the year ended 31st March, 2015 amounted to HK\$157.4 million (2014: HK\$58.0 million), representing a year-on-year increase of 171% and gross profit increased to HK\$25.6 million for the year (2014: HK\$5.0 million). Administrative expenses also increased to HK\$229.6 million (2014: HK\$194.5 million). Such increases in income and expenses were mainly attributable to the completion of acquisitions of certain Rosedale hotel operations which results were consolidated into the Group since December, 2014.

There were encouraging contributions from associates amounting to HK\$1,049.4 million (2014: loss of HK\$35.1 million) of which HK\$983.1 million were from Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“Concordia”) and the remaining amount mainly represents the gain on disposal of the Golden Centre (as defined below). As a result, the Group recorded a profit for the year of HK\$801.1 million, achieving a substantial growth as compared to HK\$386.3 million last year.

DIVIDENDS

The Board has proposed a final dividend (the “Final Dividend”) of HK20.0 cents per ordinary share of the Company (the “Share(s)”) (2014: final dividend of HK16.0 cents per Share and special dividend of HK30 cents per Share) for the year. Together with the interim and special dividends declared for the interim period this year, the aggregate dividends for the year amounted to HK42.0 cents per Share. The Final Dividend will be satisfied in cash or in scrip dividend of shares in respect of part or all of such dividends. Details are set out in “Dividend Information”.

致列位股東

本人謹代表董事(「董事」)會(「董事會」)欣然提呈德祥地產集團有限公司(「本公司」)及其附屬公司(連同本公司統稱「本集團」)截至二零一五年三月三十一日止財政年度之年報。

業績

截至二零一五年三月三十一日止年度，本集團之營業額為港幣157,400,000元(二零一四年：港幣58,000,000元)，較去年增加171%，而本年度毛利則增至港幣25,600,000元(二零一四年：港幣5,000,000元)。行政費用亦增至港幣229,600,000元(二零一四年：港幣194,500,000元)。收支均有所增加之主要原因為完成收購珀麗酒店若干業務，其業績自二零一四年十二月起併入本集團綜合計算。

來自聯營公司之進賬達港幣1,049,400,000元(二零一四年：虧損港幣35,100,000元)，表現令人鼓舞，其中港幣983,100,000元來自聯生發展股份有限公司(「聯生」)，餘額則主要為出售黃金中心(定義見下文)所得收益。因此，本集團錄得本年度溢利港幣801,100,000元，與去年之港幣386,300,000元比較取得大幅增長。

股息

董事會建議就本年度派付末期股息(「末期股息」)每股本公司普通股(「股份」)20.0港仙(二零一四年：末期股息每股股份16.0港仙及特別股息每股股份30港仙)。連同本年度中期所宣派中期股息及特別股息，年內股息總額為每股42.0港仙。部分或全部末期股息將以現金或以股代息形式派付。詳情載於「股息資料」。

CHAIRMAN'S STATEMENT

主席報告書



Blocks 1 to 7 and club house, One Oasis
金峰南岸第1至7座及會所

BUSINESS REVIEW

Property

Macau

In Macau, the Group has recognised significant profit from its 35.5% effective interest in Concordia, the developer of a residential and commercial project in Cotai South, Macau, named “One Oasis” (“One Oasis”).

During the year, occupation permits for phase 1 of One Oasis have been obtained. The Group recognised significant profit upon handover of almost all physical units in blocks 1 to 5 together with ancillary car parking spaces to the end buyers. Occupation permits for blocks 6 and 7 have also been obtained in February 2015, of which around 20% of the physical units thereof in terms of sale amount were handed over at the end of the reporting period and resulting profit has been recognised by the Group.

Five further residential blocks under phases 2 and 3 of One Oasis will be completed soon. Obtainment of occupation permits and handover of these physical units are expected by phases during the financial year 2016. Except for car parking spaces and certain special units that are not yet marketed for sale, all units of phases 2 and 3 have been presold at an aggregate sale amount close to HK\$12.5 billion with an average selling price significantly higher than that of phase 1. Therefore, it is expected that upon handover of physical units of phases 2 and 3, the Group will recognise major profit of magnitude higher than that of phase 1.

業務回顧

物業

澳門

澳門方面，本集團就其於聯生所持35.5%實際權益確認重大溢利。聯生為澳門路環南岸之商住發展項目「金峰南岸」（「金峰南岸」）之發展商。

年內，金峰南岸第一期已獲發入伙紙。本集團於該樓盤第一至五座接近所有單位及附屬車位於移交最終買家後確認鉅額溢利。第六及七座亦已於二零一五年二月取得入伙紙，以銷售金額計算，其中約20%單位於報告期末已交樓，而本集團亦已確認所得溢利。

金峰南岸第二及第三期之另外五幢住宅樓宇即將落成，可望於二零一六年財政年度分階段取得入伙紙及交樓。除車位及若干特色單位尚未推售外，第二及第三期所有單位已預售，總銷售金額接近港幣12,500,000,000元，平均售價大幅高於第一期。因此，預期於第二及第三期交樓後，本集團將可確認遠高於第一期之鉅額溢利。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Macau (Cont'd)

In view of the current short-term market slowdown in the Macau economy, marketing and pre-sale for the special units in blocks 8 to 12 and car parking spaces of phase 2 will be launched at appropriate time, while pre-sale of future phases will be subject to the implementation of the new enactments regulating pre-sale of unfinished flats in Macau. Concordia will ensure the required conditions in the enactments are fulfilled in a timely manner to match the prevailing market demand.

On top of the remarkable sales performance achieved and the acclaimed quality for our delivered products, we strive to put more effort to our pursuit of excellence in design and standard for the remaining phases of One Oasis to enhance the sale value.

業務回顧 (續)

物業 (續)

澳門 (續)

鑒於目前澳門經濟出現短暫放緩，第二期第八至十二座之特色單位及車位將於適當時機始推出預售，而預售其他期數之時間表須按澳門有關規管預售樓花之新法例實施情況而定。聯生將確保適時符合法例規定之條件，配合當前市場需求。

除取得傑出銷售表現及產品質素贏盡口碑外，集團對金峰南岸餘下各期在設計及規格上精益求精，務求提升銷售價值。



Show Flat, yoo Residence
yoo Residence 示範單位

Hong Kong

The Group continues to be selective in its investment portfolio in Hong Kong, with a focus on quality locations that have great potential.

The Group through a 40%-owned associate, has acquired all units at No. 23 Po Shan Road, Hong Kong in April, 2015. The associate plans to redevelop the site into a luxury residential low-rise.

There were continuing positive sales responses from the pre-sale of the Group's residential development situated at No. 33 Tung Lo Wan Road named "yoo Residence" (the "yoo Residence"), of which 90% of the available units were presold. The Group owns 50% interest in this development and the superstructure completion is expected around fall 2015.

香港

本集團在投資香港物業組合方面精挑細選，側重具優厚潛質之上佳地點。

本集團於二零一五年四月透過擁有40%權益之聯營公司，購入香港寶珊道23號全部單位。該聯營公司計劃將上址重建為低密度豪宅。

本集團擁有50%權益位於銅鑼灣道33號之住宅發展項目「yoo Residence」（「yoo Residence」）銷售反應持續熱烈，已預售90%單位。其上蓋建築工程預期約於二零一五年秋季前後竣工。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Hong Kong (Cont'd)

After acquiring the 12 residential units and 2 shop units in 2014, the Group is proceeding with the compulsory acquisition under the Land (Compulsory Sale for Redevelopment) Ordinance for the purchase of the remaining 1 shop unit on the ground floor at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon (the "To Kwa Wan Property"). The site offers convenient accessibility to the new Ma Tau Wai MTR Station and the Group planned to redevelop the site into a residential tower with lower-level shops.

During the year, the property at basement floor, ground floor and first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the "Golden Centre") in which the Group held 50% effective interest was sold, contributing HK\$70.6 million to the Group's share of profits of associates.

PRC

In June 2015, the Group has entered into a settlement deed with the previous vendor of the development project situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區), Guangzhou which in effect that the previous vendor (i) waived the Group's obligation to pay the balance of the consideration of the acquisition of HK\$324.4 million; and (ii) purchased back the entire interest in this development project for HK\$595.0 million. A loss of approximately HK\$45.1 million was charged to the consolidated statement of profit or loss of the Group for the year ended 31st March, 2015.

Hotel and Leisure

In 2014, the Group has expanded its hospitality services from golf and leisure related businesses to city business hotels. The Group completed the acquisitions of the operating right together with 40% property interest in Rosedale Hotel Kowloon with 435 guest rooms and 20% interest in Rosedale Hotel & Suite, Beijing with 462 guest rooms. The Group also owns another two hotel sites at Causeway Bay, Hong Kong (the "Causeway Bay Hotel Site") which is currently under construction, and at Sanya, the PRC which land has been acquired and a waterfront resort hotel and conference centre are under planning (the "Sanya Land").

In April 2014, the Group has disposed of a further 25.5% effective interest in Sanya Golf & Leisure Group Limited ("Sanya Golf") when the purchaser exercised its call option to acquire such interest at a consideration of HK\$250.0 million. There is also a put option exercisable by the Group to dispose of its remaining 11% effective interest in Sanya Golf for a consideration of HK\$112.5 million during the year ending 18th February, 2016. A gain on disposal upon the exercise of the call option (with reference to the carrying value of the remaining interest) amounting to HK\$24.2 million was recognised during the year.

業務回顧(續)

物業(續)

香港(續)

繼於二零一四年購入12個住宅單位及2個舖位後，本集團正著手根據土地(為重新發展而強制售賣)條例進行強制收購以購入九龍土瓜灣炮仗街41號、43號及45號餘下一個位於地面之商舖單位(「土瓜灣物業」)。上址鄰近新港鐵馬頭圍站，交通方便。本集團計劃將該項目重建為一座低層設有商舖之住宅大樓。

年內，本集團持有50%實際權益位於九龍深水埗欽州街94號黃金中心地庫、地面及一樓之物業(「黃金中心」)順利售出，為本集團之分佔聯營公司溢利帶來港幣70,600,000元進賬。

中國

於二零一五年六月，本集團與位於廣州市越秀區中山五路與教育路交界之發展項目之前賣方訂立和解契約，據此，前賣方(i)免除本集團支付收購代價餘款港幣324,400,000元之責任；及(ii)以代價總額港幣595,000,000元購回此發展項目之全部權益。虧損約港幣45,100,000元自本集團截至二零一五年三月三十一日止年度之綜合損益表扣除。

酒店及消閒

於二零一四年，本集團將其款待服務範圍由高爾夫球及消閒相關業務拓展至經營城市商務酒店。本集團完成收購九龍珀麗酒店(該酒店設有435間客房)之經營權連同其40%物業權益以及北京珀麗酒店(該酒店設有462間客房)之20%權益。本集團另擁有兩個酒店項目，其一位於香港銅鑼灣(「銅鑼灣酒店項目」)，仍在施工中，另一位於中國三亞市，土地已經購入，海濱度假酒店及會議中心(「三亞土地」)正在規劃中。

於二零一四年四月，當買方行使其認購期權以代價港幣250,000,000元收購Sanya Golf & Leisure Group Limited(「Sanya Golf」)之25.5%實際權益時，本集團進一步減持其有關權益。本集團亦可於截至二零一六年二月十八日止年度行使認沽期權以代價港幣112,500,000元出售其於Sanya Golf之餘下11%實際權益。認購期權獲行使後所得出售溢利(經參考餘下權益之賬面值)港幣24,200,000元已於年內確認。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

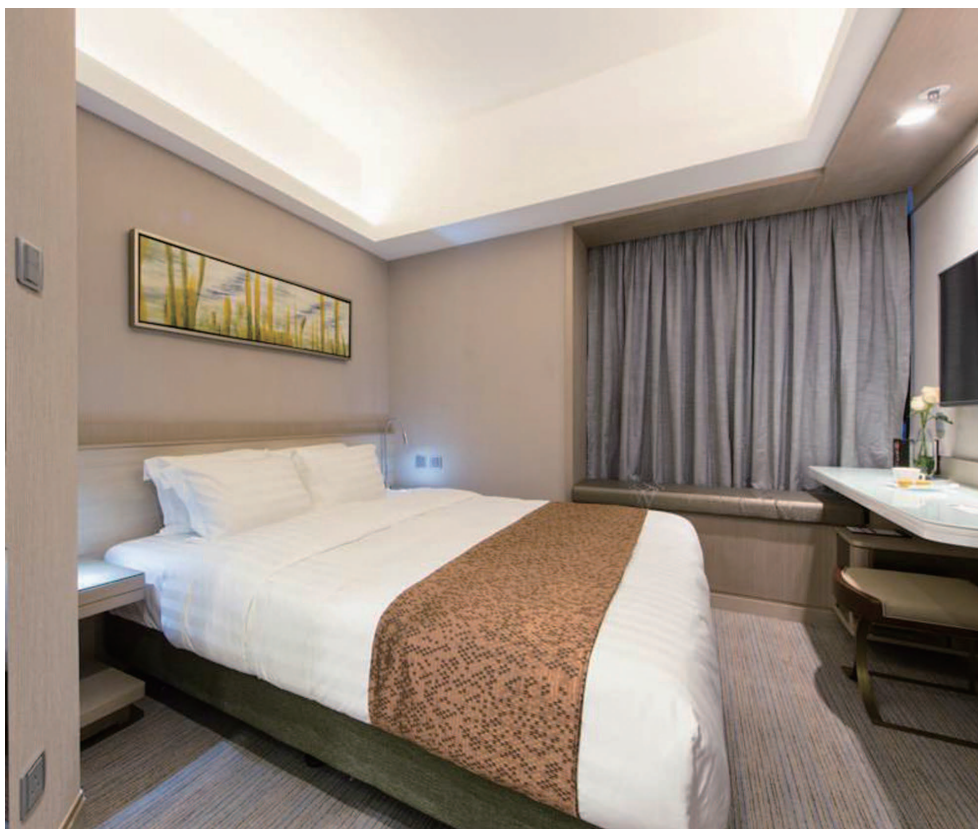
Hotel and Leisure (Cont'd)

Turnover from this segment during the year was HK\$36.7 million (2014: Nil), mainly representing the hotel operation income of Rosedale Hotel Kowloon since its acquisition in December 2014. The segmental profit amounted to HK\$2.2 million (2014: HK\$382.0 million).

業務回顧 (續)

酒店及消閒 (續)

此分部於本年度之營業額為港幣36,700,000元(二零一四年：無)，主要來自九龍珀麗酒店自二零一四年十二月被本集團收購以來之酒店業務收入。分部溢利為港幣2,200,000元(二零一四年：港幣382,000,000元)。



Mock-up room, Causeway Bay Hotel Site
銅鑼灣酒店項目模擬客房

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

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

業務回顧(續)

於本報告書日期本集團持作發展／銷售／投資之主要物業之現有權益概列如下：

Location	地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
Macau	澳門			
One Oasis situated at Estrada de Seac Pai Van, Macau	位於澳門石排灣馬路之金峰南岸	Residential/ Commercial 住宅／商業	35.5	1,446,000
Sub-total	小計			1,446,000
Hong Kong	香港			
No. 23 Po Shan Road, Mid-levels, Hong Kong	香港半山寶珊道23號	Residential 住宅	40	24,800
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong	位於香港銅鑼灣銅鑼灣道33號之yoo Residence	Residential/ Shops 住宅／商舖	50	50,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	位於香港中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Causeway Bay Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong	位於香港銅鑼灣摩頓臺7號之銅鑼灣酒店項目	Hotel 酒店	100	31,000
Rosedale Hotel Kowloon situated at 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong	位於香港九龍大角咀大角咀道86號之九龍珀麗酒店	Hotel 酒店	40	44,000
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong	位於香港九龍土瓜灣炮仗街41號、43號及45號之土瓜灣物業	Residential/ Shops 住宅／商舖	100	11,000
Sub-total	小計			174,680

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

業務回顧 (續)

Location	地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
PRC	中國			
Rosedale Hotel & Suites, Beijing situated at 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC	位於中國北京朝陽區8號之北京珀麗酒店	Hotel 酒店	20	80,000
Sanya Land situated at the Cyber Park, Sanya City, Hainan Province, the PRC	位於中國海南省三亞市創意產業園之三亞土地	Hotel 酒店	100	886,000
Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC	位於中國廣州花地灣芳村區之土地	Commercial/ Residential 商業/住宅	50	365,000
Sub-total	小計			1,331,000
Total	總計			2,951,680

Securities Investments

During the year, turnover and segmental profit from securities investments were HK\$98.9 million (2014: HK\$26.6 million) and HK\$51.5 million (2014: HK\$97.3 million) respectively. In addition, there is another HK\$310.6 million net loss on fair value changes of equity investments charged as other comprehensive expense during the year, mainly due to the share price fluctuation of Louis XIII Holdings Limited ("Louis XIII"), in which the Group owns 10.2% interest. The Group anticipated that the opening of Louis XIII hotel and entertainment facilities in Macau will yield decent return.

At the end of the reporting period, the Group had equity investments totaling HK\$624.4 million, mainly comprised of securities listed in Hong Kong.

證券投資

年內，證券投資之營業額及分部溢利分別為港幣98,900,000元(二零一四年：港幣26,600,000元)及港幣51,500,000元(二零一四年：港幣97,300,000元)。此外，年內另有一筆為數港幣310,600,000元之股權投資公平值變動虧損淨額以其他全面開支形式扣除，主要因本集團擁有10.2%權益之路易十三集團有限公司(「路易十三」)出現股價波動所致。本集團預計在路易十三之澳門酒店及娛樂設施開業後將會帶來可觀回報。

於報告期末，本集團所持股權投資總值為港幣624,400,000元，以香港上市證券為主。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Cont'd)

Finance

During the year, the Group had interest income from other loan receivables of HK\$17.7 million (2014: HK\$26.2 million). At the end of the reporting period, other loan receivables of the Group amounted to HK\$260.5 million.

FINANCIAL REVIEW

At 31st March 2015, the Group had total bank and other borrowings of HK\$543.4 million and loan notes of HK\$443.2 million. After netting off bank balances and cash of HK\$318.4 million and comparing with the Group's shareholders' funds of HK\$4,194.1 million, the Group's net gearing ratio at 31st March, 2015 was 0.16 (2014: no gearing). All of the bank and other borrowings were subject to floating interest rates while the loan notes have fixed interest rates and an aggregate amount of HK\$393.4 million of which is repayable within one year. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging hedging instruments when appropriate.

At 31st March, 2015, the Group had unused banking facilities of HK\$241.5 million which can be utilised to finance the construction of properties and working capital of the Group. During the year, bank borrowings in aggregate of HK\$57.6 million were drawn down to finance the development of the Causeway Bay Hotel Site and To Kwa Wan Property. Loan notes of HK\$500.0 million were issued and other borrowing of HK\$250.0 million were drawn down to finance the acquisitions of hotel operations. The Group will continue to monitor its liquidity and working capital requirement closely to ensure appropriate financing arrangements are made when necessary.

Over 80% of the Shareholders elected final and special dividends for the year ended 31st March, 2014 and over 70% of the Shareholders elected interim and special dividends for the six months ended 30th September, 2014 by allotment of scrip Shares, resulting in 101.9 million new Shares issued during the year. This had further strengthened the Group's capital base and enabled the Group to retain HK\$377.5 million from cash dividend payment as its working capital and for future development.

The majority of the Group's assets and liabilities are denominated in Hong Kong dollar, Renminbi and Macau Pataca. As such, the Group's exposure to foreign exchange fluctuations is minimal and no hedging instruments were engaged. The Group will closely monitor the foreign exchange risk exposure.

業務回顧(續)

融資

年內，本集團之其他應收貸款利息收入為港幣17,700,000元(二零一四年：港幣26,200,000元)。於報告期末，本集團之其他應收貸款為港幣260,500,000元。

財務回顧

於二零一五年三月三十一日，本集團之銀行及其他貸款總額為港幣543,400,000元及貸款票據為港幣443,200,000元。扣除銀行結餘及現金港幣318,400,000元及與本集團之股東資金港幣4,194,100,000元比較下，本集團於二零一五年三月三十一日之淨資產負債比率為0.16(二零一四年：並無負債)。所有銀行及其他借款均按浮動利率計息，而貸款票據則按固定利率計息，其中合共港幣393,400,000元須於一年內償還。本集團將密切注視及處理利率波動風險，並於適當情況下考慮使用對沖工具。

於二零一五年三月三十一日，本集團之尚未動用之銀行信貸額度為港幣241,500,000元，可用於提供物業施工所需資金及本集團營運資金。年內，本集團提取銀行貸款合共港幣57,600,000元提供發展銅鑼灣酒店項目及土瓜灣物業所需資金，亦發行為數港幣500,000,000元之貸款票據及提取為數港幣250,000,000元之其他借款提供收購酒店業務所需資金。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

超過80%股東選擇以配發代息股份收取截至二零一四年三月三十一日止年度之末期及特別股息，及超過70%股東選擇以配發代息股份收取截至二零一四年九月三十日止六個月之中期及特別股息，導致於年內發行101,900,000股新股份，進一步鞏固本集團之資本基礎，亦使本集團得以將原應用作派發現金股息之港幣377,500,000元留作營運資金供日後發展所需。

本集團之資產及負債大部分以港幣、人民幣及澳門元列值。因此，本集團所承受之外匯波動風險極低，毋須使用對沖工具。本集團將密切監管外匯波動風險。

PROSPECTS

Global economic outlook remains uncertain with macro-economic policies that vary in scale and intensity across countries. In the United States, there have been positive signs of recovery and the Federal Reserve is tapering its quantitative easing measures, whereas in the Euro zone, we have yet to see the impact and effectiveness of their quantitative easing program. In China, reforms led by President Xi continue to take place within the Central Government with the aim to sustain healthy development of the Chinese economy and society.

In Hong Kong, we see significant drop in retail sales and unresolved public dispute and social movements over the future political system. Despite this setting, property prices have been standing at record-high levels. The HKSAR Government had in February 2015 introduced new tightening measures to cool down the property sector, capping mortgage loan-to-value ratio for properties selling below HK\$7.0 million. While these stringent measures may curb short-term and/or foreign demand, Hong Kong's housing supply continues to be lagging behind its population and demographic growth. The Group therefore remains optimistic on local property market and will continue to participate in land sale and tender organised by the HKSAR Government. We believe that the development risks, rewards and lead time for these opportunities are more transparent and certain.

After continuous years of rapid growth, Macau's economy slows down but its unemployment rate remains low at 1.8%. Despite slowdown in the gambling sector, we see solid demand for first-hand properties from local residents as their household income and accumulated wealth grow. The Group remains confident on Macau's property market and is well-positioned to benefit from Concordia's project – One Oasis, with phase 1 completed in 2014 and four phases in the pipeline.

The Group will continue to focus on improving earnings and enhancing shareholders' value. In respect of property investment, the Group will be selective and cautious on replenishing its portfolio.

展望

全球經濟前景仍欠明朗，各國之宏觀經濟政策在規模及力度上各有不同。美國方面，復甦跡象日趨明顯，聯儲局逐步撤銷量化寬鬆政策，而歐元區之量化寬鬆政策仍未見影響及成效。中國方面，在國家主席習近平領導下，繼續在中央政府內推行改革，致力維持中國經濟及社會健全發展。

香港方面，公眾對未來政制發展存在分歧及引發連串社會運動，導致零售市道顯著下滑，儘管如此，樓價卻屢創新高。香港特區政府於二零一五年二月推出冷卻樓市之新辣招，限制售價港幣7,000,000元以下物業之按揭成數。儘管該等嚴苛措施或可遏抑短期及／或外資需求，但香港之房屋供應始終落後於人口增長速度。因此，本集團仍然對本港樓市保持樂觀，將繼續參與香港特區政府之賣地及投標活動。本集團認為此等機會之發展風險、回報及所需時間均較為清晰明確。

澳門經濟在迅速增長多年後轉呈放緩，但失業率仍處於1.8%之低位。儘管賭業發展放緩，據集團觀察所得，隨著澳門居民之家庭收入及財富增多，對一手樓仍有殷切需求。本集團對澳門之物業市場充滿信心，且處於有利地位可透過聯生之金峰南岸項目受惠。該項目之第一期已於二零一四年落成，尚有四期仍在施工中。

本集團將繼續專注於改善盈利及提升股東價值。在進行物業投資時，本集團將會精挑細選，審慎補充其投資組合。

CHAIRMAN'S STATEMENT

主席報告書

PLEDGE OF ASSETS

At 31st March, 2015, investment properties of HK\$465.0 million, stock of properties of HK\$153.6 million, interest in a joint venture of HK\$173.9 million and property, plant and equipment of HK\$209.8 million were pledged to secure credit facilities extended to the Group.

CONTINGENT LIABILITIES

At 31st March, 2015, the Company provided guarantee in respect of loan facilities granted to certain joint ventures amounting to HK\$625.0 million (2014: HK\$625.0 million). The total loan outstanding under the loan facilities as at 31st March, 2015 was HK\$482.8 million (2014: HK\$419.9 million). A 50% counter-indemnity was obtained from the ultimate holding company of the joint venture partners in relation to the corporate guarantee provided.

In addition, at 31st March, 2015, the Company provided a corporate guarantee for loan facilities of HK\$20.6 million to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.

At 31st March, 2014, the Company provided a corporate guarantee on a several basis to the extent of HK\$111.0 million to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

At 31st March, 2015, the Group had 296 employees (2014: 113). Employees were remunerated on the basis of their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees included medical, insurance coverage, share options and retirement schemes.

資產抵押

於二零一五年三月三十一日，為數港幣465,000,000元之投資物業、港幣153,600,000元之物業存貨、港幣173,900,000元之於一間合營公司之權益以及港幣209,800,000元之物業、機械及設備已抵押，以擔保提供予本集團之信貸融資。

或然負債

於二零一五年三月三十一日，本公司就授予若干合營公司之貸款融資港幣625,000,000元（二零一四年：港幣625,000,000元）提供擔保。於二零一五年三月三十一日貸款融資項下尚未償還貸款總額為港幣482,800,000元（二零一四年：港幣419,900,000元）。就所提供公司擔保已自合資夥伴之最終控股公司取得50%反擔保。

此外，於二零一五年三月三十一日，本公司就本集團擁有50%股權之合營公司所獲授銀行融資向一間銀行就貸款融資港幣20,600,000元提供公司擔保。

於二零一四年三月三十一日，本公司就本集團擁有50%股權之合營公司所獲授銀行融資按個別基準向一間銀行提供公司擔保港幣111,000,000元。

僱員人數及薪酬政策

於二零一五年三月三十一日，本集團有296名僱員（二零一四年：113名）。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權及退休計劃。

CHAIRMAN'S STATEMENT

主席報告書

SECURITIES IN ISSUE

During the year ended 31st March, 2015, 1,045,000 share options granted under the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company held on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 and 2014 (the "2012 Share Option Scheme") lapsed.

During the year ended 31st March, 2015, (i) 9,238,000 new Shares were issued by the Company upon exercise by holders of share options granted under the 2012 Share Option Scheme at the exercise price of HK\$3.00 per Share and (ii) 101,914,087 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final and special dividends for the year ended 31st March, 2014 and the interim and special dividends for the six months ended 30th September, 2014.

At 31st March, 2015, (i) there were 799,784,845 Shares in issue; and (ii) a total of 10,177,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the year ended 31st March, 2015.

APPRECIATION

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

Cheung Hon Kit
Chairman

Hong Kong, 30th June, 2015

已發行證券

截至二零一五年三月三十一日止年度，根據股東於二零一二年八月十七日舉行之本公司股東周年大會所採納本公司購股權計劃（計劃限額於二零一三年及二零一四年八月十五日更新）（「二零一二年購股權計劃」）所授出之 1,045,000 份購股權已失效。

截至二零一五年三月三十一日止年度，(i) 本公司於根據二零一二年購股權計劃獲授出購股權之持有人按行使價每股港幣 3.00 元行使購股權後發行 9,238,000 股新股份；及 (ii) 本公司根據以股代息計劃就截至二零一四年三月三十一日止年度之末期及特別股息以及截至二零一四年九月三十日止六個月之中期及特別股息發行 101,914,087 股新股份。

於二零一五年三月三十一日，(i) 本公司有 799,784,845 股已發行股份；及 (ii) 本公司根據二零一二年購股權計劃按初步行使價每股港幣 3.00 元（可予調整）所授出合共 10,177,000 份購股權仍未獲行使。

除上文所披露外，截至二零一五年三月三十一日止年度，本公司之已發行證券概無變動。

致謝

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

主席
張漢傑

香港，二零一五年六月三十日

DIVIDEND INFORMATION

股息資料

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK20 cents per ordinary share of the Company (“Share(s)”) (2014: final dividend of HK16 cents per Share and a special dividend of HK30 cents per Share) for the year ended 31st March, 2015 to shareholders of the Company (the “Shareholders”) whose names appear on the register of the members of the Company as at the close of business on Wednesday, 26th August, 2015 (the “Record Date”). The proposed final dividend is expected to be paid to the Shareholders on or about Friday, 2nd October, 2015 following approval at the forthcoming annual general meeting. The proposed final dividend is conditional upon the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. The Board has also proposed that the final dividend should be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividend. The market value of the Shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Wednesday, 26th August, 2015 less a discount of five percent of such average price or par value of Shares, whichever is the higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the new Shares to be issued and passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular giving the full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Tuesday, 25th August, 2015 to Wednesday, 26th August, 2015, during which period no transfer of the Shares will be effected. In order to be entitled for the proposed final dividend, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 24th August, 2015.

末期股息

董事會已議決建議向於二零一五年八月二十六日(星期三)(「記錄日期」)營業時間結束時名列本公司股東名冊之本公司股東(「股東」)派付截至二零一五年三月三十一日止年度之末期股息每股本公司普通股(「股份」)20港仙(二零一四年：末期股息每股16港仙及特別股息每股30港仙)。預期擬派末期股息於應屆股東周年大會獲批准後將於二零一五年十月二日(星期五)或前後派付予股東。擬派末期股息須待於本公司應屆股東周年大會通過有關批准末期股息之普通決議案後，方可作實。董事會另建議以現金派付末期股息，惟可選擇收取股份以代替部分或全部有關股息。根據以股代息方案將予發行之股份市值，將參考股份於截至二零一五年八月二十六日(星期三)止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息方案須待香港聯合交易所有限公司批准將予發行之新股份上市及買賣，且在本公司應屆股東周年大會通過有關批准末期股息之普通決議案後，方可作實。載有以股代息方案全部詳情之通函，將連同選擇表格一併寄予本公司股東。

暫停辦理股份過戶登記

本公司將由二零一五年八月二十五日(星期二)至二零一五年八月二十六日(星期三)暫停辦理股份過戶登記，於此期間不會辦理股份過戶登記手續。為符合資格獲發擬派末期股息，所有股份過戶文件連同有關股票須不遲於二零一五年八月二十四日(星期一)下午四時三十分送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記。

BIOGRAPHIES OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書履歷

DIRECTORS

Executive Directors

Mr. Cheung Hon Kit, aged 61, joined the Company as the Chairman and an executive director in April 2005 and is also a director of various subsidiaries of the Company. He is also a member of the Nomination Committee and Investment Committee, and the chairman of the Corporate Governance Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 37 years of experience in real estate development, property investment and corporate finance and has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is an independent non-executive director of International Entertainment Corporation (01009.HK) and Future Bright Holdings Limited (00703.HK), both of which are listed companies in Hong Kong. He had previously been an executive director and the managing director of Rosedale Hotel Holdings Limited ("Rosedale Hotel") (01189.HK), a listed company in Hong Kong, since October 2003 and re-designated from the managing director to the chairman in May 2009, and he resigned from the positions on 30th December, 2014.

Mr. Chan Fut Yan, aged 61, joined the Company as the Managing Director and an executive director in April 2005 and is also a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee and the Investment Committee of the Company. Mr. Chan has over 42 years of experience in the local construction field specialising in planning of construction business. He is an executive director of ITC Corporation Limited ("ITC Corporation") (00372.HK), a listed company in Hong Kong. Mr. Chan had previously been an executive director of Louis XIII Holdings Limited (00577.HK), a listed company in Hong Kong, from May 2010 to February 2013.

Mr. Cheung Chi Kit, aged 49, joined the Company in 2005 and was appointed as an executive director in August 2006. He is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various subsidiaries and a member of the Corporate Governance Committee and the Investment Committee of the Company. He has over 27 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor's degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

董事

執行董事

張漢傑先生，61歲，於二零零五年四月加入本公司出任主席兼執行董事，並為本公司多間附屬公司之董事。彼亦為本公司提名委員會及投資委員會之成員，並為企業管治委員會之主席。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面積逾三十七年經驗及曾於香港多間具領導地位的物業發展公司擔任主要行政職務。張先生為國際娛樂有限公司(01009.HK)及佳景集團有限公司(00703.HK)之獨立非執行董事，該兩間公司均為香港上市公司。彼自於二零零三年十月起曾為香港上市公司珀麗酒店控股有限公司(「珀麗酒店」)(01189.HK)之執行董事及董事總經理，並於二零零九年五月由董事總經理調任為主席，以及彼於二零一四年十二月三十日辭任該等職務。

陳佛恩先生，61歲，於二零零五年四月加入本公司出任董事總經理兼執行董事，並為本公司多間附屬公司之董事。彼亦為本公司薪酬委員會及投資委員會之成員。陳先生於本地建築業內積逾四十二年經驗，專長於建築業務策劃。彼現為香港上市公司德祥企業集團有限公司(「德祥企業」)(00372.HK)之執行董事。陳先生於二零一零年五月至二零一三年二月曾為香港上市公司路易十三集團有限公司(00577.HK)之執行董事。

張志傑先生，49歲，於二零零五年加入本公司，並於二零零六年八月獲委任為執行董事。彼負責本集團之財務及會計工作。張先生亦為本公司多間附屬公司之董事及企業管治委員會及投資委員會之成員。彼在審核、會計及財務管理方面積逾二十七年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。

BIOGRAPHIES OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書履歷

DIRECTORS (Cont'd)

Executive Directors (Cont'd)

Mr. Chan Yiu Lun, Alan, aged 31, joined the Company as an executive director in March 2010 and is also a director of various subsidiaries of the Company. He is also a member of the Investment Committee of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is an executive director of ITC Corporation (00372.HK) and PYI Corporation Limited (“PYI”) (00498.HK), both of which are listed companies in Hong Kong. Mr. Chan is also a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange (TSX:BU), the Frankfurt Stock Exchange (BNE.FWB) and the NASDAQ Global Market (NASDAQ:BUR). He is also an advisor of the Bisagni Environmental Enterprise (BEE Inc.). He had previously been an alternate director to Dr. Chan Kwok Keung, Charles, who retired as a non-executive director of PYI on 5th September, 2014, from 19th July, 2010 to 4th September, 2014.

Mr. Wong Lai Shun, Benny, aged 54, joined the Company as an executive director on 15th December, 2014 and is also a director of various subsidiaries of the Company. He is the managing director of the Group’s Rosedale hotel division and is responsible for the overall hotel development, operation and management functions of the Group. Mr. Wong is also a member of the Investment Committee of the Company. He graduated from The Chinese University of Hong Kong with a bachelor of arts degree with honours. Mr. Wong has over 22 years of management experience in the hospitality, media, construction and building management industry. He has been the head of a well-established management team with expertise and experience in the hotel field covering city and business hotel management since 2004. He had been an executive director of several listed companies prior to 2004.

董事 (續)

執行董事 (續)

陳耀麟先生，31歲，於二零一零年三月加入本公司出任執行董事，亦為本公司多間附屬公司之董事。彼亦為本公司投資委員會之成員。彼畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。彼為德祥企業(00372.HK)及保華集團有限公司(「保華」)(00498.HK)之執行董事，該兩間公司均為香港上市公司。陳先生亦為Burcon NutraScience Corporation之董事，該公司已發行股份於多倫多證券交易所(TSX:BU)、法蘭克福證券交易所(BNE.FWB)及納斯達克全球市場(NASDAQ:BUR)上市。彼亦為安生態有限公司(BEE Inc.)之顧問。彼曾於二零一零年七月十九日至二零一四年九月四日為保華之非執行董事陳國強博士(彼於二零一四年九月五日退任)之替任董事。

黃禮順先生，54歲，於二零一四年十二月十五日加入本公司出任執行董事，亦為本公司多間附屬公司之董事。彼為本集團之珀麗酒店部門董事總經理，負責本集團整體酒店發展、營運及管理職務。黃先生亦為本公司投資委員會之成員。彼畢業於香港中文大學，持有榮譽文學學士學位。黃先生於酒店、傳媒、建築及樓宇管理積逾二十二年之管理經驗。彼自二零零四年已為酒店優秀管理團隊之主管，此團隊於酒店範疇具備城市及商務酒店管理方面之專業知識及經驗。彼於二零零四年前曾任多間上市公司之執行董事。

DIRECTORS (Cont'd)

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, GBS, JP, aged 70, joined the Company as Vice Chairman and an independent non-executive director in September 2010. He is also the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in Education. He has been a member of the Legislative Council of the Hong Kong Special Administrative Region (the “HKSAR”) of the People’s Republic of China (the “PRC”) representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995. He was awarded Silver Bauhinia Star in 2007 and was further awarded the Gold Bauhinia Star on 1st July, 2013. Mr. Shek is the chairman and an independent non-executive director of Chuang’s China Investments Limited (00298.HK), a listed company in Hong Kong. He is also an independent non-executive director of China Resources Cement Holdings Limited (01313.HK), Chuang’s Consortium International Limited (00367.HK), Cosmopolitan International Holdings Limited (00120.HK), Country Garden Holdings Company Limited (02007.HK), Dorsett Hospitality International Limited (02266.HK), Hop Hing Group Holdings Limited (00047.HK), ITC Corporation (00372.HK), Lai Fung Holdings Limited (01125.HK), Lifestyle International Holdings Limited (01212.HK), Midas International Holdings Limited (01172.HK), MTR Corporation Limited (00066.HK), NWS Holdings Limited (00659.HK), Paliburg Holdings Limited (00617.HK) and SJM Holdings Limited (00880.HK), all of which are listed companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited – the manager of Champion Real Estate Investment Trust (02778.HK) and an independent non-executive director of Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust (01881.HK), both of which are listed companies in Hong Kong. He had previously been an independent non-executive director of Titan Petrochemicals Group Limited (01192.HK) and Hsin Chong Construction Group Limited (00404.HK), both of which are listed companies in Hong Kong, from February 2006 to 27th February, 2014 and from January 2008 to 11th May, 2014 respectively. Mr. Shek was appointed as an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited (00872.HK) with effect from 25th June, 2015. Mr. Shek is also a committee member of the 5th Shenzhen Committee of Chinese People’s Political Consultative Conference of the PRC, a director of The Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of the HKSAR, a member of the Court of the Hong Kong University of Science and Technology and a member of both of the Court and the Council of the University of Hong Kong. He was appointed as a non-executive director of the Mandatory Provident Fund Scheme Authority on 17th March, 2015. Mr. Shek had been the Vice-Chairman of the Independent Police Complaints Council in the HKSAR since 2009 and retired on 1st January, 2015.

董事(續)

獨立非執行董事

石禮謙，**GBS, JP**，70歲，於二零一零年九月加入本公司出任副主席兼獨立非執行董事。彼亦為本公司提名委員會之主席及審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學，持有文學學士學位及教育文憑。自二零零零年起，彼為中華人民共和國（「中國」）香港特別行政區（「香港特別行政區」）立法會代表地產及建造界功能界別之議員。彼於一九九五年獲委任為太平紳士。彼於二零零七年獲頒授銀紫荊星章及於二零一三年七月一日再獲頒授金紫荊星章。石先生為香港上市公司莊士中國投資有限公司(00298.HK)之主席兼獨立非執行董事。彼亦為華潤水泥控股有限公司(01313.HK)、莊士機構國際有限公司(00367.HK)、四海國際集團有限公司(00120.HK)、碧桂園控股有限公司(02007.HK)、帝盛酒店集團有限公司(02266.HK)、合興集團控股有限公司(00047.HK)、德祥企業(00372.HK)、麗豐控股有限公司(01125.HK)、利福國際集團有限公司(01212.HK)、勤達集團國際有限公司(01172.HK)、香港鐵路有限公司(00066.HK)、新創建集團有限公司(00659.HK)、百利保控股有限公司(00617.HK)及澳門博彩控股有限公司(00880.HK)之獨立非執行董事，該等公司均為香港上市公司。彼亦為香港上市冠君產業信託(02778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事，以及香港上市富豪產業信託(01881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。彼曾於二零零六年二月至二零一四年二月二十七日為香港上市公司泰山石化集團有限公司(01192.HK)之獨立非執行董事及於二零零八年一月至二零一四年五月十一日為香港上市公司新昌營造集團有限公司(00404.HK)之獨立非執行董事。石先生獲委任為錦恆汽車安全技術控股有限公司(00872.HK)之獨立非執行董事，自二零一五年六月二十五日起生效。石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港特別行政區政府中央政策組策略發展委員會委員、香港科技大學顧問委員會成員，香港大學校董會及校務委員會成員。彼於二零一五年三月十七日獲委任為強制性公積金計劃管理局非執行董事。石先生自二零零九年起曾任香港特別行政區獨立監察警方處理投訴委員會副主席並於二零一五年一月一日退任。

BIOGRAPHIES OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書履歷

DIRECTORS (Cont'd)

Independent Non-executive Directors (Cont'd)

Mr. Wong Chi Keung, Alvin, aged 52, joined the Company as an independent non-executive director in May 2003. He is also the chairman of both the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 27 years of experience in accounting and corporate finance gained in entertainment and travel-related, property development, construction and manufacturing companies.

Mr. Kwok Ka Lap, Alva, aged 67, joined the Company as an independent non-executive director in October 2001. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok has been a marketing manager in an international company engaging in the design of business administration system. He has over 32 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Hanny Holdings Limited (00275.HK) and Rosedale Hotel (01189.HK), both of which are listed companies in Hong Kong.

COMPANY SECRETARY

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

董事 (續)

獨立非執行董事 (續)

王志強先生，52歲，於二零零三年五月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席及提名委員會之成員。王先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於娛樂及旅遊相關、物業發展、建築及製造公司方面積逾二十七年會計及企業財務經驗。

郭嘉立先生，67歲，於二零零一年十月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會之成員。郭先生曾出任一間從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面積逾三十二年經驗，且為高級管理人員，管理具規模之營業隊伍。郭先生為錦興集團有限公司(00275.HK)及珀麗酒店(01189.HK)之獨立非執行董事，該兩間公司均為香港上市公司。

公司秘書

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

DIRECTORS' REPORT

董事會報告書

The directors of the Company (the “Directors”) have pleasure in presenting their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2015.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2015 are set out in the consolidated statement of profit or loss on page 62.

The board of Directors (the “Board”) has resolved to recommend the payment of a final dividend of HK20.0 cents per ordinary share of the Company (the “Share(s)”) (2014: final dividend of HK16.0 cents per Share and special dividend of HK30.0 cents per Share) for the year ended 31st March, 2015, which will be payable in cash, with an option to elect scrip dividend of the Shares to the shareholders of the Company (the “Shareholders”), whose names appear on the register of the members of the Company as at the close of business on Wednesday, 26th August, 2015, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the “AGM”).

Together with the interim dividend of HK7.0 cents per Share and the special dividend of HK15.0 cents per Share paid on 20th January, 2015, the total dividend for the year ended 31st March, 2015 shall be HK42.0 cents per Share (2014 total dividend: HK52.0 cents per Share, comprising (i) an interim dividend of HK6.0 cents; and (ii) a final dividend of HK16.0 cents and a special dividend of HK30.0 cents).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 189 and 190.

PROPERTY, PLANT AND EQUIPMENT

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

PRINCIPAL PROPERTIES

Particulars of the Group's principal properties as at 31st March, 2015 are set out on pages 191 and 192.

本公司之董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度之報告書及經審核綜合財務報表。

主要業務

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

業績及分派

本集團截至二零一五年三月三十一日止年度之業績載於第62頁之綜合損益表。

董事會（「董事會」）已議決建議向於二零一五年八月二十六日（星期三）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派付截至二零一五年三月三十一日止年度之末期股息每股本公司普通股（「股份」）20.0港仙（二零一四年：末期股息每股16.0港仙及特別股息每股30.0港仙），股息將以現金派付，惟可選擇以股代息，惟須待股東於應屆股東周年大會批准通過（「股東周年大會」）。

連同已於二零一五年一月二十日派付之中期股息每股7.0港仙及特別股息每股15.0港仙，截至二零一五年三月三十一日止年度之股息總額將為每股42.0港仙（二零一四年股息總額：每股52.0港仙，包括(i)中期股息6.0港仙；及(ii)末期股息16.0港仙及特別股息30.0港仙）。

五年財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第189及190頁。

物業、機械及設備

本集團於年內之物業、機械及設備變動詳情載於綜合財務報表附註15。

主要物業

本集團於二零一五年三月三十一日之主要物業詳情載於第191及192頁。

DIRECTORS' REPORT

董事會報告書

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 66 and 67 and note 50(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its Shareholders as at 31st March, 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	113,020	113,020
Retained profit	保留溢利	610,212	865,967
		723,232	978,987

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

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny
(appointed on 15th December, 2014)

Independent Non-executive Directors:

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

Biographical details of the Directors are set out on pages 20 to 23.

股本

本公司於年內之股本變動詳情載於綜合財務報表附註35。

儲備

本集團及本公司於年內之儲備變動詳情載於第66及67頁之綜合權益變動表以及綜合財務報表附註50(a)。

本公司可供分派儲備

本公司於二零一五年及二零一四年三月三十一日可供分派予其股東之儲備如下：

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

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

董事及董事服務合約

年內及截至本報告書日期止之董事如下：

執行董事：

張漢傑先生(主席)
陳佛恩先生(董事總經理)
張志傑先生
陳耀麟先生
黃禮順先生
(於二零一四年十二月十五日獲委任)

獨立非執行董事：

石禮謙，GBS, JP(副主席)
王志強先生
郭嘉立先生

董事履歷詳情載於第20至23頁。

DIRECTORS' REPORT

董事會報告書

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Cont'd)

Pursuant to bye-law 86(2) of the bye-laws of the Company (the "Bye-laws"), Mr. Wong Lai Shun, Benny ("Mr. Benny Wong"), being appointed as an additional executive Director by the Board during the year, shall hold office until the forthcoming AGM, and shall then be eligible for re-election at the AGM.

Pursuant to bye-law 87(1) of the Bye-laws and the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), Mr. Cheung Chi Kit ("Mr. CK Cheung") and Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan"), both executive Directors, and Mr. Wong Chi Keung, Alvin ("Mr. Alvin Wong"), an independent non-executive Director, who has notified the Company that he wishes to retire and will not seek for re-election at the AGM owing to personal commitments, shall retire from office at the AGM. Except Mr. Alvin Wong, all other retiring Directors, namely Mr. Benny Wong, Mr. CK Cheung and Mr. Alan Chan, being eligible, will offer themselves for re-election at the AGM.

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

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Despite Mr. Alvin Wong and Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") have served as independent non-executive Director on the Board for more than nine years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as an independent non-executive Director and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. As such, the Company considers all the independent non-executive Directors are independent.

董事及董事服務合約 (續)

根據本公司之公司細則(「公司細則」)第86(2)條公司細則,年內獲董事會委任為新增執行董事之黃禮順先生(「黃禮順先生」)將留任至應屆股東周年大會為止,屆時符合資格於股東周年大會重選連任。

根據公司細則第87(1)條公司細則及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」),執行董事張志傑先生(「張志傑先生」)及陳耀麟先生(「陳耀麟先生」)以及獨立非執行董事王志強先生(「王志強先生」),彼已知會本公司彼因個人事務而退任,且不會於股東周年大會上尋求重選連任,將於應屆股東周年大會退任。除王志強先生外,其他退任董事黃禮順先生、張志傑先生及陳耀麟先生均符合資格並願意於股東周年大會重選連任。

擬於股東周年大會重選連任之董事,概無與本集團訂有本集團不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

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

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度書面確認書。儘管王志強先生及郭嘉立先生(「郭嘉立先生」)作為獨立非執行董事為董事會服務超過九年,惟董事會認為有關服務年期不會妨礙彼等於履行獨立非執行董事職責及職務時作出獨立判斷,並相信彼等於本集團業務累積之寶貴知識及經驗,將繼續令本公司及股東整體獲益。因此,本公司認為全體獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

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

As at 31st March, 2015, the interests and short positions of the Directors and chief executive of the Company and/or their respective close associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), (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 to be entered into the register maintained by the Company pursuant to section 352 of the SFO; 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 Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年三月三十一日，董事及本公司主要行政人員及／或彼等各自之緊密聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉；或(c)須根據上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

本公司

Name of Director 董事姓名	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Hon Kit Cheung ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	Beneficial owner 實益擁有人	45,273,481	1,400,000 (Note 2) (附註2)	46,673,481	5.83%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生（「陳佛恩先生」）	Beneficial owner 實益擁有人	2,808,028	1,050,000 (Note 2) (附註2)	3,858,028	0.48%
Mr. CK Cheung 張志傑先生	Beneficial owner 實益擁有人	2,100,000	750,000 (Note 2) (附註2)	2,850,000	0.35%
Mr. Alan Chan 陳耀麟先生	Beneficial owner 實益擁有人	2,435,913	750,000 (Note 2) (附註2)	3,185,913	0.39%

DIRECTORS' REPORT

董事會報告書

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

Company

本公司

Name of Director 董事姓名	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Benny Wong 黃禮順先生	Beneficial owner 實益擁有人	115,000	115,000 (Note 2) (附註2)	230,000	0.02%
Hon. Shek Lai Him, Abraham, GBS, JP ("Mr. Abraham Shek") 石禮謙, GBS, JP (「石禮謙先生」)	Beneficial owner 實益擁有人	196,032	185,000 (Note 2) (附註2)	381,032	0.04%
Mr. Alvin Wong 王志強先生	Beneficial owner 實益擁有人	500,000	130,000 (Note 2) (附註2)	630,000	0.07%
Mr. Alva Kwok 郭嘉立先生	Beneficial owner 實益擁有人	466,238	130,000 (Note 2) (附註2)	596,238	0.07%

Notes:

附註：

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

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

Save as disclosed above, as at 31st March, 2015, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (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 any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO); or (b) which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一五年三月三十一日，董事或本公司主要行政人員及／或彼等各自之緊密聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有(a)任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括任何該董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉；或(c)任何須根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME

The existing share option scheme (the “2012 Scheme”) was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 and 15th August, 2014 respectively. The primary purpose of the 2012 Scheme is to retain, reward, motivate and give incentives to eligible persons. The 2012 Scheme shall be valid and effective for a period of ten (10) years commencing from its date of adoption on 17th August, 2012 (the “Adoption Date”) and expiring on 16th August, 2022.

Under the 2012 Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

- (i) employees or executives, including executive directors, of any member of the Group, the controlling shareholders (as defined in the Listing Rules) of the Company (the “Controlling Shareholders”), any entity in which any member of the Group holds any direct or indirect equity interests (the “Invested Entity”) and/or their respective subsidiaries; or
- (ii) non-executive directors (including independent non-executive directors) of any member of the Group, the Controlling Shareholders or any Invested Entity; or
- (iii) vendors, suppliers of goods or services or customers of or to any member of the Group or any Invested Entity; or
- (iv) consultants, advisers or agents (legal, financial or professional) engaged by any member of the Group or any Invested Entity.

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

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

購股權計劃

現有購股權計劃（「二零一二年計劃」）已獲股東根據於二零一二年八月十七日通過之普通決議案批准及採納，計劃限額分別於二零一三年八月十五日及二零一四年八月十五日更新。二零一二年計劃之主要目的為挽留、獎勵、激勵及給予合資格人士回報。二零一二年計劃自採納日期二零一二年八月十七日（「採納日期」）起計十（10）年期間內有效及生效，並將於二零二二年八月十六日屆滿。

根據二零一二年計劃，董事可向下列合資格人士授出可認購股份之購股權：

- (i) 本集團任何成員公司、本公司控股股東（「控股股東」，定義見上市規則）、本集團任何成員公司持有任何直接或間接股本權益之任何實體（「投資實體」）及／或彼等各自之附屬公司之僱員或行政人員（包括執行董事）；或
- (ii) 本集團任何成員公司、控股股東或任何投資實體之非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何投資實體之賣方、產品或服務供應商或客戶；或
- (iv) 本集團任何成員公司或任何投資實體聘用之法律、財務或專業諮詢顧問、顧問或代理人。

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

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

SHARE OPTION SCHEME (Cont'd)

The total number of Shares which may be issued upon exercise of all the share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the aggregate of the Shares in issue as at the Adoption Date of the 2012 Scheme (the "Scheme Limit"). The Scheme Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting provided that the Scheme Limit so refreshed shall not exceed 10% of the total number of the Shares in issue as at the date of such Shareholders' approval. Furthermore, the maximum aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the 2012 Scheme and any other schemes of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. Since the Adoption Date, refreshments were made to the Scheme Limit due to issue of additional Shares upon conversion of convertible notes, exercise of share options and payment of dividend by way of scrip Shares and as at 31st March, 2015, the Scheme Limit as refreshed was 68,863,275 Shares.

The maximum number of Shares (issued and to be issued) upon exercise of the share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled or outstanding options) to each eligible person in any 12-month period shall not exceed 1% of the total number of Shares in issue unless approval of the Shareholders is obtained. Any grant of share options to a director, the chief executive or substantial shareholder of the Company, or Controlling Shareholder or any of their respective close associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director or any of their respective close associates, and such share options, if exercised in full, would result in the total number of the Shares issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding options) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, such further grant of share options is subject to Shareholders' approval in general meeting.

As at 31st March, 2015 and as at the date of this report, the total number of Shares available for issue under the 2012 Scheme is 68,863,275, representing approximately 8.61% of the existing total issued share capital of the Company. During the year ended 31st March, 2015, there were (i) no share options granted or cancelled; (ii) a total of 9,238,000 share options exercised; and (iii) a total of 1,045,000 share options lapsed under the 2012 Scheme.

購股權計劃 (續)

根據二零一二年計劃及本公司任何其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份總數，合共不得超過二零一二年計劃採納日期已發行股份總數之10%（「計劃限額」）。股東可於股東大會以普通決議案更新計劃限額，惟所更新計劃限額不得超過於股東批准當日已發行股份總數之10%。此外，於根據二零一二年計劃及本公司任何其他計劃授出但尚未行使之購股權獲悉數行使後可能發行之股份總數上限，合共不得超過不時已發行股份總數之30%。自採納日期起，由於因兌換可換股票據、行使購股權及以股代息派付股息而發行額外股份，故計劃限額有所更新。截至二零一五年三月三十一日，經更新計劃限額為68,863,275股股份。

於任何12個月期間根據二零一二年計劃及本公司任何其他購股權計劃向各合資格人士授出購股權（包括已行使、註銷或尚未行使購股權）獲悉數行使時之股份（已發行及將予發行）最高數目，不得超過已發行股份總數之1%，除非獲股東批准則另作別論。倘向本公司董事、主要行政人員或主要股東或控股股東或彼等各自之任何緊密聯繫人士（定義見上市規則）授出任何購股權，則須待獨立非執行董事（不包括身為購股權承授人之獨立非執行董事）批准後，方可作實。此外，倘若向主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人士授出任何購股權，而有關購股權獲悉數行使將導致於過去12個月期間直至授出日期（包括該日）已授予或將授予有關人士之購股權（包括已行使、註銷及尚未行使購股權）獲悉數行使時已發行及將予發行之股份數目，超過已發行股份總數之0.1%及總值超過港幣5,000,000元（按股份於授出日期之收市價計算），則有關進一步授出購股權須待股東於股東大會批准後，方可作實。

於二零一五年三月三十一日及於本報告書日期，二零一二年計劃項下可予發行股份總數為68,863,275股，相當於本公司現有已發行股本總數約8.61%。截至二零一五年三月三十一日止年度內，根據二零一二年計劃，(i) 概無購股權獲授出或註銷；(ii) 合共9,238,000份購股權獲行使；及(iii) 合共1,045,000份購股權已失效。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (Cont'd)

The following table sets out the movements in the share options previously granted under the 2012 Scheme during the year ended 31st March, 2015:

購股權計劃 (續)

下表載列過往根據二零一二年計劃授出之購股權於截至二零一五年三月三十一日止年度之變動：

Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Exercise price per Share Option 每份購股權之行使價 (HK\$) (港幣)	Number of share options 購股權數目				Outstanding as at 31st March, 2015 於二零一五年三月三十一日尚未行使	Weighted average closing price of Shares immediately before the date on which share options were exercised 緊接購股權行使日期前之股份加權平均收市價 (HK\$) (港幣)	Approximate percentage of the issued share capital of the Company 估本公司已發行股本概約百分比
			Outstanding as at 1st April, 2014 於二零一四年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/lapsed during the year 年內註銷/失效			
Directors 董事									
Mr. HK Cheung 張漢傑先生	17th October, 2013 二零一三年十月十七日	3.00	2,800,000	–	(1,400,000)	–	1,400,000	3.85	0.17%
Mr. FY Chan 陳佛恩先生	17th October, 2013 二零一三年十月十七日	3.00	2,100,000	–	(1,050,000)	–	1,050,000	3.85	0.13%
Mr. CK Cheung 張志傑先生	17th October, 2013 二零一三年十月十七日	3.00	1,500,000	–	(750,000)	–	750,000	4.09	0.09%
Mr. Alan Chan 陳耀麟先生	17th October, 2013 二零一三年十月十七日	3.00	1,500,000	–	(750,000)	–	750,000	4.09	0.09%
Mr. Benny Wong (Note 2) 黃禮順先生(附註2)	17th October, 2013 二零一三年十月十七日	3.00	230,000	–	(115,000)	–	115,000	4.08	0.01%
Mr. Abraham Shek 石禮謙先生	17th October, 2013 二零一三年十月十七日	3.00	370,000	–	(185,000)	–	185,000	4.08	0.02%
Mr. Alvin Wong 王志強先生	17th October, 2013 二零一三年十月十七日	3.00	260,000	–	(130,000)	–	130,000	3.85	0.01%
Mr. Alva Kwok 郭嘉立先生	17th October, 2013 二零一三年十月十七日	3.00	260,000	–	(130,000)	–	130,000	3.85	0.01%
			9,020,000	–	(4,510,000)	–	4,510,000		0.56%
Employees 僱員	17th October, 2013 二零一三年十月十七日	3.00	7,640,000	–	(3,278,000)	(445,000)	3,917,000	4.01	0.48%
Other participants 其他參與者	17th October, 2013 二零一三年十月十七日	3.00	3,800,000	–	(1,450,000)	(600,000)	1,750,000	3.99	0.21%
Total 總計			20,460,000	–	(9,238,000)	(1,045,000)	10,177,000		1.27%

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (Cont'd)

Notes:

1. The period during which the above-mentioned share options can be exercised under the 2012 Scheme is from 17th October, 2014 to 16th October, 2017, provided that up to a maximum of 50% of the share options shall be exercisable during the second year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.
2. Mr. Benny Wong was appointed as executive Director on 15th December, 2014.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 31st March, 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors, nor chief executive of the Company, or any of their spouses or children under the age of 18 had any interests in, or had been granted, any rights to subscribe for any securities in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31st March, 2015, interests of Directors in competing businesses of the Group were as follows:

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生	China Development Limited 中之傑發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Artnos Limited 朗隆有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Co-Forward Development Ltd. 互勵發展有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Orient Centre Limited 東名有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Super Time Limited	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Asia City Holdings Ltd. 亞城集團有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東

購股權計劃 (續)

附註：

1. 上述購股權可根據二零一二年計劃於二零一四年十月十七日至二零一七年十月十六日期間行使，惟其中最多50%購股權僅可於二零一四年十月十七日至二零一五年十月十六日止的第二年期間行使，而餘下仍未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間行使。
2. 黃禮順先生於二零一四年十二月十五日獲委任為執行董事。

董事購買股份或債券之權利

除上文所披露者外，於截至二零一五年三月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益，概無董事、本公司主要行政人員或彼等之配偶或十八歲以下之子女於年內擁有或獲授予認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何證券或債券之任何權利，或已行使任何該等權利。

董事於競爭業務之權益

於二零一五年三月三十一日，董事於本集團競爭業務之權益如下：

DIRECTORS' REPORT

董事會報告書

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

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生 (Cont'd) (續)	Supreme Best Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Orient Holdings Limited 東田集團有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Link Treasure International Limited 聚寶國際有限公司	Property investment in Hong Kong 香港物業投資	As a director and beneficial shareholder 作為董事及實益股東
	Silver City Limited 銀鎮有限公司	Property investment in Hong Kong 香港物業投資	As a director and shareholder 作為董事及股東
	Cosmo Luck Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Ocean Region Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Treasure Avenue Limited 盛希有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Kun Hang Construction Limited 冠衡建設有限公司	Property investment in Macau 澳門物業投資	As a director and shareholder 作為董事及股東
	City Corporation Ltd.	Property investment in Hong Kong 香港物業投資	As a shareholder 作為股東
	Ready Access Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Big Gold Limited	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Hegel Trading Limited 嘉納貿易有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder 作為實益股東
	Clever Eagle Limited 騰智有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder and director 作為實益股東及董事
	Big Idea Holdings Limited	Property investment in Macau 澳門物業投資	As non-voting shareholder 作為無投票權股東

DIRECTORS' REPORT

董事會報告書

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

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Mr. HK Cheung 張漢傑先生 (Cont'd) (續)	Harvest Easy Limited 鉅豐有限公司	Property investment in Hong Kong 香港物業投資	As a beneficial shareholder and director 作為實益股東及董事
	Strong Prosper Limited	Property investment in Hong Kong 香港物業投資	As a shareholder and director 作為股東及董事
	Rosedale Hotel Guangzhou Co., Ltd. 廣州珀麗酒店有限公司	Hotel ownership and operation in the PRC 於中國擁有及經營酒店	As a director 作為董事
	Rosedale Hotel Management Limited 珀麗酒店管理有限公司	Hotel management 酒店管理	As a director and managing director 作為董事及董事總經理
	Rosedale Hotel Properties Management (Guangzhou) Limited 珀麗酒店物業管理(廣州)有限公司	Hotel properties management in the PRC 於中國管理酒店物業	As a director 作為董事
	Rosedale Park Limited	Hotel operation in Hong Kong 於香港經營酒店	As a director 作為董事
Mr. Benny Wong 黃禮順先生	Rosedale Hotel Shenyang Company Limited 瀋陽珀麗酒店有限公司	Hotel ownership and operation in the PRC 於中國擁有及經營酒店	As a director 作為董事
	Rosedale Hotel Guangzhou Co., Ltd. 廣州珀麗酒店有限公司	Hotel ownership and operation in the PRC 於中國擁有及經營酒店	As a director 作為董事
	Rosedale Hotel Management Limited 珀麗酒店管理有限公司	Hotel management 酒店管理	As a director and deputy managing director 作為董事及副董事總經理
	Rosedale Hotel Properties Management (Guangzhou) Limited 珀麗酒店物業管理(廣州)有限公司	Hotel properties management in the PRC 於中國管理酒店物業	As a director 作為董事
	Rosedale Park Limited	Hotel operation in Hong Kong 於香港經營酒店	As a director 作為董事
	Rosedale Hotel Shenyang Company Limited 瀋陽珀麗酒店有限公司	Hotel ownership and operation in the PRC 於中國擁有及經營酒店	As a director 作為董事

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

Mr. Benny Wong, an executive Director, is also the managing director of the Group's Rosedale hotel division and is responsible for the overall hotel development, operation and management functions of the Group.

In addition, any significant business decision of the Group is to be determined by the Board and a Director who has interest in any subject matter being resolved will abstain from voting. In view of the above, the Board considers that the interests of each of Mr. HK Cheung and Mr. Benny Wong in other companies will not prejudice his capacity as a Director or compromise the interests of the Group and the Shareholders.

Save as disclosed above, as at 31st March, 2015, none of the Directors or their respective close associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published 2014–2015 Interim Report of the Company and up to the date of this report are set out below:

- (a) Mr. HK Cheung, the Chairman and an executive Director, resigned as an executive director and chairman of Rosedale Hotel Holdings Limited (01189.HK) with effect from 30th December, 2014.
- (b) Mr. Benny Wong was appointed as an executive Director with effect from 15th December, 2014 and subsequently was also appointed as director of certain members of the Group.
- (c) Mr. Abraham Shek was appointed as an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited (00872. HK) with effect from 25th June, 2015.
- (d) Mr. HK Cheung, Mr. FY Chan, Mr. CK Cheung and Mr. Alan Chan were appointed or resigned as director of certain member(s) of the Group respectively.

董事於競爭業務之權益 (續)

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

執行董事黃禮順先生亦為本集團旗下珀麗酒店部門之董事總經理，負責本集團整體酒店發展、營運及管理職能。

此外，本集團任何重大業務決策須由董事會決定及董事須就彼等擁有任何權益之決議事項放棄投票。基於上文所述，董事會認為張漢傑先生及黃禮順先生於其他公司之權益不會影響彼等出任董事職務，亦不會犧牲本集團及股東利益。

除上文所披露者外，於二零一五年三月三十一日，董事或彼等各自之緊密聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務（本集團業務除外）中擁有權益。

董事之重大合約權益

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

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近期刊發之二零一四年至二零一五年中期報告起至本報告書日期止之變動如下：

- (a) 主席兼執行董事張漢傑先生辭任珀麗酒店控股有限公司(01189.HK)之執行董事兼主席，並由二零一四年十二月三十日起生效。
- (b) 黃禮順先生獲委任為執行董事，並由二零一四年十二月十五日起生效，其後亦獲委任為本集團若干成員公司之董事。
- (c) 石禮謙先生獲委任為錦恒汽車安全技術控股有限公司(00872.HK)之獨立非執行董事，自二零一五年六月二十五日起生效。
- (d) 張漢傑先生、陳佛恩先生、張志傑先生及陳耀麟先生分別獲委任為或辭任本集團若干成員公司之董事。

DIRECTORS' REPORT

董事會報告書

CHANGE IN INFORMATION OF DIRECTORS (Cont'd)

- (e) Details of directors' emolument for the year are set out in note 12(a) to the consolidated financial statements.

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published 2014–2015 Interim Report and up to the date of this report.

CONTINUING CONNECTED TRANSACTIONS

- (a) On 16th November 2011, Great Intelligence Limited ("Great Intelligence"), an indirect wholly-owned subsidiary of the Company, as landlord entered into a tenancy agreement (the "2011 Tenancy Agreement") with ITC Management Limited ("ITCM"), an indirect wholly-owned subsidiary of ITC Corporation Limited ("ITC Corporation"), as tenant in respect of the leasing of a portion of the premises of 30th Floor (with a total rental area of approximately 3,450 square feet) and two (2) car parking spaces numbered 4088 and 4089 on the 4th Floor of Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong (the "BA Property"), for a lease term of 3 years commencing from 16th November, 2011 at a fixed rental of HK\$209,300 per month and management fee and air conditioning charges of HK\$15,870 in aggregate (subject to adjustments) per month. The aggregate maximum amount of the total rental and other charges receivable by Great Intelligence under the 2011 Tenancy Agreement for each year would not exceed HK\$3.0 million. The 2011 Tenancy Agreement expired on 15th November, 2014.
- (b) On 14th November, 2014, Great Intelligence entered into a tenancy agreement (the "2014 Tenancy Agreement") with ITCM as tenant in respect of the leasing of the BA Property, for a lease term of 3 years commencing from 16th November, 2014 at a fixed rental of HK\$217,000 per month and management fee and air conditioning charges of HK\$15,870 in aggregate (subject to adjustments) per month. The aggregate maximum amount of the total rental and other charges receivable by Great Intelligence under the 2014 Tenancy Agreement for each year would not exceed HK\$3.0 million.

董事資料變動 (續)

- (e) 有關年內董事酬金之詳情載於綜合財務報表附註12(a)。

除上文所披露者外，自本公司最近期刊發之二零一四年至二零一五年中期報告日期起至本報告書日期止，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

持續關連交易

- (a) 於二零一一年十一月十六日，本公司之一間間接全資附屬公司 Great Intelligence Limited (「Great Intelligence」，作為業主) 與德祥企業集團有限公司 (「德祥企業」) 之一間間接全資附屬公司德祥企業管理有限公司 (「德祥企業管理」，作為承租人) 訂立一項租約 (「二零一一年租約」)，租賃香港中環夏慤道12號美國銀行中心30樓之部分物業 (總租賃面積約為3,450平方呎) 及兩(2)個位於4樓之停車位 (編號為4088及4089) (「美國銀行物業」)，租期由二零一一年十一月十六日起計為期3年，固定租金每月為港幣209,300元，另加管理費及空調費合共每月港幣15,870元 (可予調整)。Great Intelligence根據二零一一年租約應收之租金總額及其他費用最高總金額將不會超過每年港幣3,000,000元。二零一一年租約於二零一四年十一月十五日期到。
- (b) 於二零一四年十一月十四日，Great Intelligence與德祥企業管理 (作為承租人) 就租賃美國銀行物業訂立一項租約 (「二零一四年租約」)，租期由二零一四年十一月十六日起計為期3年，固定租金為每月港幣217,000元，另加管理費及空調費合共每月港幣15,870元 (可予調整)。Great Intelligence根據二零一四年租約應收之租金總額及其他費用最高總金額不會超過每年港幣3,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

As at the date of the 2011 Tenancy Agreement and 2014 Tenancy Agreement and as at 31st March, 2015, ITC Corporation, being a substantial shareholder of the Company, beneficially held 139,583,474 Shares, 237,210,438 Shares and 260,856,514 Shares (representing approximately 24.71%, 31.12% and 32.62% of the then issued share capital of the Company) respectively; and ITC Corporation was also a close associate of Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan"), being a substantial Shareholder and accordingly, ITCM, as tenant, by virtue of its being an indirect wholly-owned subsidiary of ITC Corporation, was a connected person of the Company. The 2011 Tenancy Agreement and the 2014 Tenancy Agreement, both of which were carried out on a continuing basis and in the ordinary and usual course of business of the Company, constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. Details of the transactions were set out in the announcements of the Company dated 9th September, 2011 and 14th November, 2014, respectively. During the year, the total sum received by the Group under the 2011 Tenancy Agreement for the period from 1st April 2014 to 15th November, 2014 and under the 2014 Tenancy Agreement for the period from 16th November, 2014 to 31st March, 2015 were HK\$1,689,000 and HK\$1,048,000 respectively and accordingly, had not exceeded their respective annual cap disclosed in the said announcements.

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

持續關連交易 (續)

於二零一一年租約及二零一四年租約日期及二零一五年三月三十一日，本公司一名主要股東德祥企業實益持有分別139,583,474股股份、237,210,438股股份及260,856,514股股份，相當於本公司當時已發行股本分別約24.71%、31.12%及32.62%；而德祥企業亦為主要股東陳國強博士（「陳國強博士」）之一名緊密聯繫人士，及因此，憑藉德祥企業管理（作為承租人）為德祥企業之一間間接全資附屬公司，故屬本公司之關連人士。二零一一年租約及二零一四年租約均按持續基準於本公司一般及日常業務過程中進行，根據上市規則第14A.31條構成本公司之持續關連交易。交易詳情分別載於本公司日期為二零一一年九月九日及二零一四年十一月十四日之公佈。年內，本集團根據二零一一年租約就二零一四年四月一日至二零一四年十一月十五日期間及根據二零一四年租約就二零一四年十一月十六日至二零一五年三月三十一日期間所收總金額分別為港幣1,689,000元及港幣1,048,000元，故並無超出上述公佈所披露之有關年度上限。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團之一般及日常業務過程中按一般商業條款訂立，並根據規管該等交易之相關協議條款進行，且條款屬公平合理，並符合股東整體利益。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

Pursuant to Rule 14A.56 of the Listing Rules, the auditor of the Company (the "Auditor") had performed review work on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants and reported that in respect of the continuing connected transactions during the year ended 31st March, 2015 as stated above, (i) nothing has come to the Auditor's attention that causes them to believe that the said continuing connected transactions have not been approved by the Board; (ii) nothing has come to the Auditor's attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) with respect to the amounts of the said continuing connected transactions, nothing has come to the Auditor's attention that causes them to believe that the said continuing connected transactions have exceeded the maximum aggregate annual values disclosed in the previous announcements dated 9th September 2011 and 14th November, 2014, made by the Company in respect of the said continuing connected transactions.

Save as disclosed above, there is no connected transaction and continuing connected transaction undertaken by the Company during the year ended 31st March, 2015 and up to the date of this report which is required to be disclosed pursuant to Chapter 14A of the Listing Rules. Related party transactions that disclosed in note 47 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company, or were either disclosed previously pursuant to the Listing Rules or exempted from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

持續關連交易 (續)

根據上市規則第14A.56條，本公司核數師（「核數師」）已根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外核證委聘」，並參考實務指引第740號「有關香港上市規則項下持續關連交易之核數師函件」就上述持續關連交易進行審閱，並就上述於截至二零一五年三月三十一日止年度進行之持續關連交易作出報告，(i)核數師概不知悉任何事項令其相信上述持續關連交易未獲董事會批准；(ii)核數師概不知悉任何事項令其相信有關交易在各重大方面未有根據規管該等交易之相關協議訂立；及(iii)就上述持續關連交易之金額而言，核數師概不知悉任何事項令其相信上述持續關連交易超過本公司過往就上述持續關連交易分別所刊發日期為二零一一年九月九日及二零一四年十一月十四日之公佈所披露年度總值上限。

除上文所披露者外，本公司於截至二零一五年三月三十一日止年度及直至本報告書日期止未有進行任何須根據上市規則第14A章須予披露之關連交易及持續關連交易。於綜合財務報表附註47披露之有關連人士交易並不構成本公司之關連交易或持續關連交易，或過往亦已根據上市規則披露或獲豁免上市規則第14A章項下申報、年度審閱、公告及獨立股東批准規定。董事確認，本公司已遵守上市規則第14A章之披露規定。

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2015, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一五年三月三十一日，據董事或本公司主要行政人員所知，主要股東（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Capacity/Nature of Interest 身分／權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Selective Choice Investments Limited ("Selective Choice") (Note 6) (附註6)	Beneficial owner 實益擁有人	260,856,514 (Note 3) (附註3)	32.62%
ITC Investment Holdings Limited ("ITC Investment") (Note 6) (附註6)	Interest of controlled corporation 受控法團權益	260,856,514 (Note 3) (附註3)	32.62%
ITC Corporation (Notes 6 and 7) 德祥企業 (附註6及7)	Interest of controlled corporation 受控法團權益	260,856,514 (Note 3) (附註3)	32.62%
Dr. Charles Chan 陳國強博士	Beneficial owner 實益擁有人	7,224,882 (Note 5) (附註5)	0.90%
	Interest of controlled corporation 受控法團權益	260,856,514 (Note 5) (附註5)	32.62%
	Interest of spouse 配偶權益	168,276,510 (Note 5) (附註5)	21.04%
		436,357,906	54.56%

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 姓名／名稱	Capacity/Nature of Interest 身分／權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	Beneficial owner 實益擁有人	168,276,510 (Note 4) (附註4)	21.04%
Record High Enterprises Limited ("Record High")	Interest of controlled corporation 受控法團權益	168,276,510 (Note 4) (附註4)	21.04%
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") 伍婉蘭女士 (「伍婉蘭女士」)	Interest of controlled corporation 受控法團權益	168,276,510 (Note 4) (附註4)	21.04%
	Interest of spouse 配偶權益	268,081,396 (Note 5) (附註5)	33.52%
		436,357,906	54.56%

Notes:

附註：

- All the interests in the Shares as disclosed above were long positions.
- No underlying Shares were held by the substantial Shareholders stated above.
- Selective Choice owned 260,856,514 Shares and was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. As such, ITC Investment and ITC Corporation were deemed to be interested in the 260,856,514 Shares held by Selective Choice.
- Fortune Crystal owned 168,276,510 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in 168,276,510 Shares held by Fortune Crystal.
- Dr. Charles Chan was the controlling shareholder of ITC Corporation. Ms. Macy Ng is the spouse of Dr. Charles Chan. Dr. Charles Chan beneficially owned 7,224,882 Shares and was deemed to be interested in the 260,856,514 Shares held by Selective Choice and the 168,276,510 Shares held by Fortune Crystal. Ms. Macy Ng was also deemed to be interested in the 7,224,882 Shares beneficially held by Dr. Charles Chan and the 260,856,514 Shares held by Selective Choice.

- 上文所披露於股份及相關股份之所有權益均為好倉。
- 概無相關股份由上述主要股東持有。
- Selective Choice 擁有 260,856,514 股股份，並為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥企業之全資附屬公司。因此，ITC Investment 及德祥企業被視為於 Selective Choice 所持 260,856,514 股股份中擁有權益。
- 達穎擁有 168,276,510 股股份，並為 Record High 之全資附屬公司，而 Record High 則由伍婉蘭女士全資擁有。因此，Record High 及伍婉蘭女士被視為於達穎所持 168,276,510 股股份中擁有權益。
- 陳國強博士為德祥企業之控股股東。伍婉蘭女士為陳國強博士之配偶。陳國強博士實益擁有 7,224,882 股股份，並被視為於 Selective Choice 所持 260,856,514 股股份及達穎所持 168,276,510 股股份中擁有權益。伍婉蘭女士亦被視為於陳國強博士所實益持有 7,224,882 股股份及 Selective Choice 所持 260,856,514 股股份中擁有權益。

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes: (Cont'd)

6. Mr. FY Chan, the managing director and an executive Director, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
7. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Charles Chan and Ms. Macy Ng; and Mr. Abraham Shek, the vice chairman and an independent non-executive Director, is also an independent non-executive director of ITC Corporation.

Save as disclosed above, as at 31st March, 2015, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2015, our largest customer accounted for approximately 8.66% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers was approximately 29.66% of the Group's total turnover.

The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

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

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2015.

主要股東(續)

附註：(續)

6. 董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及 Selective Choice 及 ITC Investment 之董事。
7. 執行董事陳耀麟先生為德祥企業之執行董事以及陳國強博士與伍婉蘭女士之兒子；而副主席兼獨立非執行董事石禮謙先生則為德祥企業之獨立非執行董事。

除上文所披露者外，於二零一五年三月三十一日，本公司並未獲悉任何其他於股份或相關股份中已根據證券及期貨條例第 XV 部第 2 及 3 分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

主要客戶及供應商

截至二零一五年三月三十一日止年度，最大客戶佔本集團總營業額約 8.66%，而本集團五大客戶之營業額合共佔本集團總收益約 29.66%。

年內，本集團五大供應商應佔採購總額佔本集團採購額不足 30%。

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

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

購買、出售或贖回本公司之上市證券

截至二零一五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告書

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

Financial assistance to affiliated companies

As at 31st March, 2015, the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$765,441,000 which represented 12.3% of the Group's total asset value as at 31st March, 2015. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

上市規則第13章項下之持續責任

向聯屬公司提供之財務援助

於二零一五年三月三十一日，本集團已向若干聯屬公司提供財務援助合共港幣765,441,000元，佔本集團於二零一五年三月三十一日資產總值之12.3%。根據上市規則第13.22條之規定，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	3,029,690	1,313,288
Current assets	流動資產	13,666,167	6,970,130
Current liabilities	流動負債	(9,786,752)	(4,958,309)
Non-current liabilities	非流動負債	(1,449,224)	(668,813)
Non-controlling interests	非控股權益	(1,430,358)	(643,941)
		4,029,523	2,012,355

REMUNERATION POLICY

The remuneration policy regarding the Directors, senior management and other employees of the Group was formulated and will be reviewed by the Remuneration Committee of the Company from time to time. Directors, senior management and employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. In addition to the contractual remuneration, other benefits including discretionary bonus, medical, insurance coverage, retirement scheme and share options may also be offered on the determination of the Group.

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

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

薪酬政策

董事、本集團高級管理層及其他僱員之薪酬政策已獲制訂並將由本公司薪酬委員會不時檢討。本集團按董事、高級管理層及僱員之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。除合約酬金外，本集團亦可釐定提供其他福利，包括酌情花紅、醫療、保險、退休計劃及購股權。

有關本集團退休福利計劃之資料，載於綜合財務報表附註46。

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

DIRECTORS' REPORT

董事會報告書

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of its Shares as required under the Listing Rules throughout the year ended 31st March, 2015 and as at the date of this report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report, which is on pages 44 to 59.

DONATIONS

During the year, the Group made donations of approximately HK\$5.2 million to charitable and non-profit-making organisations.

EVENTS AFTER THE REPORTING PERIOD

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

AUDITOR

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

On behalf of the Board

Cheung Hon Kit
Chairman

Hong Kong, 30th June, 2015

優先購買權

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

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，本公司於截至二零一五年三月三十一日止年度及於本報告書日期一直維持根據上市規則所規定足夠公眾持股量。

企業管治

本公司致力維持高水平企業管治。有關本公司所採納企業管治常規之資料，載於第44至59頁之企業管治報告書。

捐款

年內，本集團向慈善及非牟利團體捐出約港幣5,200,000元。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註49。

核數師

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

代表董事會

主席
張漢傑

香港，二零一五年六月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告書

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as its own code of corporate governance. Throughout the year ended 31st March, 2015, the Company has complied with all the code provisions of the CG Code.

CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Director(s)"). Following specific enquiries made by the Company, all the Directors had confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31st March, 2015. The Company has also continued to adopt a code of conduct governing securities transactions by its employees who may possess or have access to inside information relating to the Company.

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

企業管治常規

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之守則條文，作為本身之企業管治守則。於截至二零一五年三月三十一日止年度，本公司一直遵守企業管治守則所有守則條文。

企業策略及長遠業務模式

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

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

董事進行證券交易

本公司繼續採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為其本身有關本公司董事（「董事」）進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認彼等於截至二零一五年三月三十一日止年度內一直遵守標準守則所載規定標準。本公司亦繼續採納規管可能擁有或取得本公司相關內幕消息之僱員進行證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS

Members of the board of the Directors (the “Board”) are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group’s business operations and implementing the Group’s business strategies. As at the date of this report, the Board consists of eight (8) Directors which include five (5) executive Directors and three (3) independent non-executive Directors. Each of the Directors had signed a formal letter of appointment setting out the key terms and conditions of his appointment. A list containing the names of all the Directors and their role and function was published on the respective websites of the Stock Exchange and the Company pursuant to code provision A.3.2 of the CG Code, which will be updated from time to time as and when there are any changes.

The Company has always maintained a sufficient number of independent non-executive Directors representing more than one-third of the Board as required under the Listing Rules. With three (3) members of the Board being independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively and efficiently exercise independent judgment, give independent advice to the management of the Company and make decisions objectively to the benefits and in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The biographical details of the Directors are set out on pages 20 to 23. There is no financial, business, family or other material/relevant relationship among the members of the Board.

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

董事會

董事會（「董事會」）成員個別及共同地負責領導及控制本公司，並透過經營及發展本集團業務運作及推行本集團之業務策略，推動本公司邁向成功。於本報告書日期，董事會由八(8)名董事組成，包括五(5)名執行董事及三(3)名獨立非執行董事。各董事已簽訂正式委任書，當中載列主要委任條款及條件。根據企業管治守則之守則條文第A.3.2條，全體董事名單及彼等之角色與職能分別刊載於聯交所及本公司網站，並不時因應各種變動予以更新。

根據上市規則之規定，本公司一直維持足夠獨立非執行董事，人數超過董事會三分之一。其中三(3)名董事會成員為獨立非執行董事，具備專業知識及廣泛經驗，帶領董事會有效且高效地作出獨立判斷，為本公司管理層提供獨立建議，並作出符合本公司及本公司股東（「股東」）整體利益及福祉之客觀決定。董事履歷詳情載於第20至23頁。董事會各成員之間概無財務、業務、家屬或其他重大／相關關係。

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

Regular Board meetings are held at least four (4) times a year with at least fourteen (14) days' prior notice being given to all the Directors. Additional Board meetings, if necessary, are arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. A total of seven (7) full Board meetings (including four (4) regular Board meetings) were held during the year ended 31st March, 2015. There were additional meetings held and attended by certain executive Directors for normal course of business and/or for matters under authorisation and/or delegation by the Board during the year. Apart from the said meetings, there were written resolutions of all Directors circulated and signed by all Board members for certain significant matters requiring the Board's approval.

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

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

董事會 (續)

董事會每年最少舉行四(4)次例行會議，全體董事將於會議舉行前最少十四(14)天接獲通知。如有需要，董事會亦會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。截至二零一五年三月三十一日止年度，董事會合共舉行七(7)次全體會議，包括四(4)次例行董事會會議。另曾舉行其他有關日常業務及／或獲董事會授權及／或指派事務之會議，由若干執行董事出席。除上述會議外，就若干須獲董事會批准之重大事項向全體董事會成員傳閱全體董事書面決議案，並經彼等簽署。

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

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

		Meetings Attended/Eligible to Attend 已出席會議／合資格出席會議次數						
						Corporate Governance Committee	Annual General Meeting	Special General Meeting
Name of Director		Board	Audit Committee	Remuneration Committee	Nomination Committee	企業管治 委員會	股東 周年大會	股東 特別大會
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會			
<i>Executive Directors:</i>		<i>執行董事：</i>						
Mr. Cheung Hon Kit (<i>Chairman</i>)	張漢傑先生 (<i>主席</i>)	6/7			1/1	1/1	1/1	1/1
Mr. Chan Fut Yan	陳佛恩先生	6/7		1/1			1/1	1/1
	(<i>Managing Director</i>)							
Mr. Cheung Chi Kit	張志傑先生	7/7				1/1	1/1	1/1
Mr. Chan Yiu Lun, Alan	陳耀麟先生	6/7					1/1	1/1
Mr. Wong Lai Shun, Benny	黃禮順先生	1/1						
	(<i>appointed on 15th December, 2014</i>)							
	(<i>於二零一四年十二月十五日獲委任</i>)							
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>						
Hon. Shek Lai Him, Abraham, GBS, JP	石禮謙，GBS, JP	7/7	4/4	1/1	1/1		1/1	1/1
Mr. Wong Chi Keung, Alvin	王志強先生	7/7	4/4	1/1	1/1		1/1	1/1
Mr. Kwok Ka Lap, Alva	郭嘉立先生	7/7	4/4	1/1	1/1	1/1	1/1	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

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

Chairman and Managing Director

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

Non-executive Directors

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

The Board has maintained three (3) independent non-executive Directors with at least one (1) of whom has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Despite Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva have served as independent non-executive Directors on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as an independent non-executive Director and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. As such, the Company considers all the independent non-executive Directors are independent.

董事會 (續)

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

主席及董事總經理

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

非執行董事

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

董事會現有三(3)名獨立非執行董事，其中最少一(1)名獨立非執行董事根據上市規則第3.10條之規定具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性書面確認書。儘管王志強先生及郭嘉立先生作為獨立非執行董事為董事會服務超過九(9)年，惟董事會認為有關服務年期不會妨礙彼等於履行獨立非執行董事職責及職務時作出獨立判斷，並相信彼等於本集團業務累積之寶貴知識及經驗將繼續令本公司及股東整體獲益。因此，本公司認為全體獨立非執行董事均為獨立人士。

Nomination, Appointment and Re-election of Directors

The Board delegated its authority to the Nomination Committee for the appointment and nomination of new Directors and nomination of the Directors for re-election by the Shareholders at the annual general meeting of the Company (the “AGM”). Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board who will be subject to retirement and re-election at the next following general meeting or the next following AGM after his/her appointment. The Board has adopted a board diversity policy (the “Board Diversity Policy”) for ensuring a balance of skill, experience and diversity of perspectives appropriate to the requirements of the Company’s business within the Board. Selection of candidates for appointment to the Board will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and length of service. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Pursuant to code provision A.4.3 of the CG Code, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both the independent non-executive Directors (being appointed on 20th May, 2003 and 29th October, 2001 respectively), serving the Board for more than nine (9) years could be relevant to the determination of a non-executive Director’s independence. As such, each of their re-appointments upon retirement by rotation at the last AGM held on 15th August, 2014 was approved by the Shareholders by way of a separate resolution.

During the year under review, (i) Mr. Wong Lai Shun, Benny was appointed as an executive Director and accordingly, he shall be subject to retirement and re-election at the forthcoming AGM; (ii) no Director was involved in fixing his own terms of appointment; and (iii) no independent non-executive Director participated in assessing his own independence.

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

NOMINATION COMMITTEE

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

提名、委任及重選董事

董事會授權提名委員會負責委任及提名新董事，並提名董事以供股東於本公司股東周年大會（「股東周年大會」）重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須於彼獲委任後首次股東大會或首次股東周年大會退任及重選連任。董事會已採納董事會成員多元化政策（「董事會多元化政策」），確保董事會內技能、經驗均衡，且觀點多元化，切合本公司業務需要。甄選董事會候選人時會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業知識、技能及服務年期。獲委任為獨立非執行董事之候選人須符合上市規則第3.13條所載獨立性標準。根據企業管治守則之守則條文第A.4.3條，獨立非執行董事王志強先生及郭嘉立先生（分別於二零零三年五月二十日及二零零一年十月二十九日獲委任）已服務董事會超過九（9）年，於釐定非執行董事之獨立性時須納入考慮。因此，彼等於二零一四年八月十五日舉行之上屆股東周年大會輪值退任時須經由股東以獨立決議案批准後方可連任。

於回顧年度內，(i) 黃禮順先生獲委任為執行董事，故須於應屆股東周年大會退任及重選連任；(ii) 概無董事參與釐定本身之委任條款；及(iii) 概無獨立非執行董事參與評估本身之獨立性。

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

提名委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

NOMINATION COMMITTEE (Cont'd)

The main responsibilities of the Nomination Committee include making recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors; assessing the independence of the independent non-executive Directors; reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The terms of reference of the Nomination Committee have been published on the respective websites of the Stock Exchange and the Company. For effective functioning in the course of director's nomination process, the Board has also adopted (i) the procedures for the Shareholders to propose a person for election as a Director in accordance with the Bye-laws which procedures have been published on the website of the Company pursuant to Rule 13.51D of the Listing Rules; (ii) the nomination policy setting out the guidelines and criteria for selecting and recommending the candidates for the directorship (the "Nomination Policy"); and (iii) the Board Diversity Policy. The Nomination Committee has been provided with sufficient resources to perform its duties.

During the year under review, the Nomination Committee had nominated one (1) new executive Director for appointment and held one (1) meeting (i) to review the structure, size and composition of the Board and to assess the independence of the existing independent non-executive Directors; (ii) to review the revised terms of reference for the Nomination Committee, the revised Board Diversity Policy and the revised Nomination Policy; and (iii) to make recommendation to the Board on the re-appointment of the Directors retiring by rotation at the AGM.

CORPORATE GOVERNANCE COMMITTEE

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

提名委員會 (續)

提名委員會之主要職責包括就董事委任或續聘以及董事繼任計劃之相關事宜向董事會提出推薦意見；評估獨立非執行董事之獨立性；最少每年檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化的觀點及角度方面），並就任何為配合本公司企業策略而擬對董事會作出之變動提出推薦意見。提名委員會之職權範圍分別刊載於聯交所及本公司網站。為於董事提名過程中有效行使職能，董事會亦已(i)根據公司細則採納股東建議選舉個別人士為董事之程序，有關程序根據上市規則第13.51D條於本公司網站刊載；(ii)採納提名政策，當中載列挑選及推薦董事候選人之指引及準則（「提名政策」）；及(iii)採納董事會多元化政策。提名委員會獲提供充裕資源以履行其職責。

於回顧年度內，提名委員會曾提名委任一(1)名新執行董事，並舉行了一(1)次會議，以(i)檢討董事會之架構、人數及組成，以及評估現任獨立非執行董事之獨立性；(ii)審閱提名委員會之經修訂職權範圍、經修訂董事會多元化政策及經修訂提名政策；及(iii)就續聘於股東周年大會輪值退任之董事向董事會提出推薦意見。

企業管治委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE COMMITTEE (Cont'd)

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

During the year ended 31st March, 2015, the Corporate Governance Committee held one (1) meeting to review (i) the revised terms of reference for the Corporate Governance Committee; (ii) the revised corporate governance policy, the revised shareholders' communication policy, the compliance policy and the revised code of conduct of the Company; and (iii) the Company's practices and procedures on corporate governance, to consider the training and continuous professional development of the Directors and to make recommendation to the Board for approval, and to review the compliance with the CG Code and the disclosure of the Corporate Governance Report.

REMUNERATION COMMITTEE

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

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

企業管治委員會(續)

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

截至二零一五年三月三十一日止年度，企業管治委員會曾舉行一(1)次會議，以審閱(i)企業管治委員會之經修訂職權範圍；(ii)經修訂企業管治政策、經修訂股東通訊政策、合規政策及本公司之經修訂行為守則；及(iii)本公司之企業管治常規及程序，並考慮董事之培訓與持續專業發展及向董事會提出推薦意見供其審批，以及檢討遵守企業管治守則之情況及企業管治報告書所載披露資料。

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

REMUNERATION COMMITTEE (Cont'd)

During the year ended 31st March, 2015, there was one (1) meeting of the Remuneration Committee held to review (i) the remuneration packages of the Directors and the new Directors' fee for two independent non-executive Directors with effect from 1st July, 2014; and (ii) the revised terms of reference for the Remuneration Committee; to formalize the remuneration policy of the Company in writing and to make recommendation to the Board for approval. The Remuneration Committee had also reviewed and approved (i) discretionary bonus to the executive Directors and management of the Group for the year ended 31st March, 2015; and (ii) the remuneration package of new Director, namely Mr. Wong Lai Shun, Benny, and staff of the newly acquired Rosedale hotel division by means of written resolutions during the year.

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

AUDIT COMMITTEE

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

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

薪酬委員會 (續)

截至二零一五年三月三十一日止年度，薪酬委員會曾舉行一(1)次會議，以檢討(i)董事之薪酬待遇及兩名獨立非執行董事自二零一四年七月一日起之新董事袍金；及(ii)薪酬委員會之經修訂職權範圍，並以書面規範本公司之薪酬政策及向董事會提出推薦意見供其審批。年內，薪酬委員會亦檢討並以書面決議案通過(i)執行董事及本集團管理層截至二零一五年三月三十一日止年度之酌情花紅；及(ii)新任董事黃禮順先生及新收購珀麗酒店分部員工之薪酬待遇。

董事薪酬待遇詳情載於綜合財務報表附註12(a)。於回顧年度內，概無董事或其任何聯繫人士參與決定其本身之薪酬待遇。

審核委員會

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

審核委員會之主要職責包括於提呈董事會批准前審閱本集團中期及末期業績、委任外聘核數師並以主要代表團體身份監察本公司與外聘核數師之關係；及審閱本集團財務資料以及本集團之財務申報制度。審核委員會亦負責檢討本集團風險管理及內部監控制度之充足性及有效性，以及本公司內部審核職能之有效性。審核委員會之職權範圍分別刊載於聯交所及本公司網站。董事會亦為本集團僱員採納內部監控政策及本集團僱員就財務報告、內部監控或其他事宜之可能不正當行為提出關注的程序。審核委員會獲董事會授權負責檢討有關程序及相關安排。審核委員會獲提供充裕資源以履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDIT COMMITTEE (Cont'd)

During the year ended 31st March, 2015, the Audit Committee held four (4) meetings. During these meetings, the members of the Audit Committee had reviewed and made recommendations for the Board's approval in respect of (i) the draft audited financial statements for the year ended 31st March, 2014 and the draft unaudited interim financial statements for the six months ended 30th September, 2014; (ii) the re-appointment of the external auditor for the Shareholders' approval at the AGM and reviewing the fees charged by the external auditor; (iii) the internal control practices; and (iv) the revised terms of reference for the Audit Committee. In addition to the review of the financial results, the Audit Committee had also held discussions and reviewed with the management and the external auditor of the Company on the change in accounting policies and practices which might affect the Group.

The Board and the members of the Audit Committee did not have any differences of opinion during the year ended 31st March, 2015.

INVESTMENT COMMITTEE

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

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

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is responsible for ensuring that the Board procedures are followed and the Board activities are effectively and efficiently conducted and for the Company's compliance with all obligations of the Listing Rules and all other relevant rules and regulations, including but not limited to the preparation, publication and despatch of the Company's annual and interim reports within the prescribed time limit as required by the Listing Rules and arrangement of director's training for continuing professional development (the "CPD") as required by the CG Code.

審核委員會 (續)

截至二零一五年三月三十一日止年度，審核委員會曾舉行四(4)次會議。於該等會議上，審核委員會成員已審閱(i)截至二零一四年三月三十一日止年度之經審核財務報表初稿及截至二零一四年九月三十日止六個月之未經審核中期財務報表初稿；(ii)續聘外聘核數師以供股東於股東周年大會批准及檢討外聘核數師所收取之費用；及(iii)內部監控慣例；及(iv)審核委員會之經修訂職權範圍，並向董事會提出推薦意見作批准。除檢討財務業績外，審核委員會亦與本公司管理層及外聘核數師討論及檢討可能影響本集團之會計政策及慣例變動。

截至二零一五年三月三十一日止年度，董事會與審核委員會成員並無任何意見分歧。

投資委員會

董事會已成立投資委員會，由任何兩(2)名執行董事組成，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。

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

公司秘書

本公司之公司秘書(「公司秘書」)負責確保遵循董事會程序以及董事會活動有效及高效地進行，亦負責協助本公司遵守上市規則一切責任以及所有其他相關規則及規例，包括但不限於在上市規則所規定之期限內編製、刊發及發送本公司之年報及中期報告，以及遵照企業管治守則之規定，安排董事接受持續專業發展(「持續專業發展」)培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告書

COMPANY SECRETARY (Cont'd)

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

Mr. Wong Kim Man ("Mr. Wong") resigned as the Company Secretary with effect from 28th May, 2014 but remains as the financial controller of the Company whilst Ms. Chan Siu Mei ("Ms. Chan") was appointed as the Company Secretary with effect from the same date. Both Mr. Wong and Ms. Chan are employees of the Group. Ms. Chan confirmed that she had complied with all the qualifications, experience and training requirements under the Listing Rules during the year under review. The resignation of Mr. Wong and the appointment of Ms. Chan have been approved by the Board at a Board meeting physically held pursuant to the Listing Rules.

FINANCIAL REPORTING

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

In preparing the financial statements for the year ended 31st March, 2015, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report, which is set out on pages 60 and 61.

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

公司秘書(續)

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

黃建文先生(「黃先生」)自二零一四年五月二十八日起辭任公司秘書職務，惟繼續擔任本公司之財務總監；而陳少薇小姐(「陳小姐」)則於同日獲委任為公司秘書。黃先生及陳小姐均為本集團僱員。陳小姐確認彼於回顧年度內全面遵守上市規則有關資歷、經驗及培訓之規定。黃先生之辭任及陳小姐之委任已根據上市規則於實地舉行之董事會會議獲董事會批准。

財務申報

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

於編製截至二零一五年三月三十一日止年度之財務報表時，董事選定合適會計政策並貫徹應用及作出審慎、公平與合理之判斷及估計，並按持續經營基準編製財務報表。董事會並不知悉有關對本集團持續經營之能力可能構成重大疑問之事宜或情況之任何重大不明朗因素。本公司外聘核數師就其對本集團財務報表之申報責任所編製聲明，載於第60及61頁之獨立核數師報告書。

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte") were re-appointed by the Shareholders at the last AGM held on 15th August, 2014 as the Company's external auditor to hold office until the next AGM. For the year ended 31st March, 2015, the total auditor's remuneration in respect of statutory audit and non-audit services provided by Deloitte is set out below:

核數師酬金

德勤•關黃陳方會計師行(「德勤」)於二零一四年八月十五日舉行之上屆股東周年大會獲股東續聘為本公司外聘核數師，任期至下屆股東周年大會為止。截至二零一五年三月三十一日止年度，就德勤所提供法定審核及非審核服務之核數師酬金總額載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Statutory audit fees <i>(Note)</i>	法定審核費用 <i>(附註)</i>	4,025
Fees for non-audit services: Ad hoc projects Review of interim results	非審核服務費用： 特別項目 審閱中期業績	3,795 650
Total auditor's remuneration for the year	年內核數師酬金總額	8,470

Note: Statutory audit fee charged to profit and loss for the year ended 31st March, 2015 was HK\$4,082,000, comprising amounts of HK\$4,025,000 and HK\$57,000 paid and payable to Deloitte and other auditors of certain subsidiaries of the Company respectively.

附註：截至二零一五年三月三十一日止年度於損益扣除之法定審核費用為港幣4,082,000元，包括已付及應付德勤及本公司若干附屬公司之其他核數師之款項分別港幣4,025,000元及港幣57,000元。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

風險管理及內部監控

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

The aim of the Group's internal control policy is to provide reasonable, but not absolute, assurance against material misstatement or loss rather than to eliminate risks of failure in operational systems and achievements of the objectives of the Group. The Board is responsible for overseeing management in the design, implementation and monitoring of the Group's risk management and internal control systems on an ongoing basis and a review has been conducted on their effectiveness. The Board has also ensured the adequacy of resources, qualifications and experience of staff of the Company's internal audit, accounting and financial reporting functions, and their training programmes and budget.

The Company has also established and maintained appropriate and effective systems and procedures for the handling and dissemination of inside information. An internal committee, as authorised by the Board, has been established to review and assess any material information which requires to be escalated for the attention of the Board and to be disclosed. Procedures have also been implemented for responding to external communications so that only designated personnel shall respond to enquiries about the Company's affairs.

The internal audit function of the Group is an independent function that reports directly to the Audit Committee. During the year, the internal audit team has conducted review of the Group's operations and system of internal controls based on the internal audit work plan as reviewed by the Audit Committee. The Audit Committee has conducted periodic reviews on the internal audit checklists and reports prepared by the senior internal audit and compliance manager of the Company which will be presented to the Board for its consideration and approval.

During the year under review, the Board has reviewed the Group's risk management and internal control systems and has considered them to be effective and adequate.

COMMUNICATION WITH SHAREHOLDERS

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

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

風險管理及內部監控(續)

本集團之內部監控政策旨在就重大錯誤陳述或遺漏提供合理但並非絕對保證，而非消除營運系統及達致本集團目標過程中之失效之風險。董事會負責持續監督管理本集團風險管理及內部監控系統之設計、實施及監察，並已就其成效作出檢討。董事會亦已確保本公司負責內部審核、會計及財務申報職能之員工具備足夠資源、資歷及經驗，以及獲提供充足培訓計劃及預算費用。

本公司亦已就處理及發佈內幕消息制定及維持適當有效制度及程序。董事會授權成立內部委員會，以審閱及評估任何需要促請董事會垂注及予以披露之重大資料。本公司亦已實施程序應對外部通訊，確保只有指定人員方可回應有關本公司事務之提問。

本集團之內部審核職能屬獨立職能，直接向審核委員會匯報。年內，內部審核團隊已按照內部審核工作計劃（經審核委員會審閱）檢討本集團之業務營運及內部監控系統。審核委員會定期審閱內部審核清單及由本公司高級內部審核及法規事務經理編製之報告，其後提呈予董事會供董事考慮及批准。

於回顧年度內，董事會經檢討後認為本集團之風險管理及內部監控制度屬有效及適當。

與股東之溝通

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

COMMUNICATION WITH SHAREHOLDERS (Cont'd)

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

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

An Amended and Restated Bye-laws of the Company adopted in March, 2013 was published on the respective websites of the Stock Exchange and the Company in compliance with Rule 13.90 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Proposing a Person for Election as a Director

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

與股東之溝通 (續)

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

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

本公司於二零一三年三月所採納之經修訂及重列之公司細則已根據上市規則第13.90條於聯交所及本公司各自之網站刊載。

股東權利

提名人士參選董事

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

SHAREHOLDERS' RIGHTS (Cont'd)

Convening a Special General Meeting

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

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

Putting forward Proposals at General Meetings

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

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

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

股東權利 (續)

召開股東特別大會

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

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

於股東大會提呈議案

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

SHAREHOLDERS' RIGHTS (Cont'd)

Enquiries to the Board

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

DIRECTORS' TRAINING

In order to have a good corporate governance, briefings on specific topics of significance and interests with the relevant reading materials will be arranged for the Directors so as to provide the CPD training as required by the CG Code.

During the year under review, the Directors present at the regular Board meetings held on (i) 25th June, 2014, attended a briefing on the impact of the new accounting standards and interpretations; and (ii) 9th October, 2014, attended a briefing on the amendments to the Listing Rules relating to connected transactions and the definitions of connected person and associate, with the relevant reading materials organised and provided by the Company as part of their CPD training. "A Guide on Directors' Duties" issued by the Companies Registry in Hong Kong has also been provided to each Director. According to the training records confirmation provided by the Directors to the Company, all Directors participated in CPD training for the year ended 31st March, 2015 which comprised attending seminars and talks, and reading legal and regulatory updates and other reference materials.

股東權利 (續)

向董事會查詢

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

董事培訓

為達致良好企業管治，本公司會就特定重要性及受關注之議題安排簡報會，並向董事提供相關閱讀材料，以便遵照企業管治守則之規定提供持續專業發展培訓。

於回顧年度內，於例行董事會會議列席之董事均已出席本公司(i)於二零一四年六月二十五日舉行有關新會計準則及詮釋之影響之簡報會；及(ii)於二零一四年十月九日舉行有關關連交易以及關連人士及聯繫人士定義之上市規則修訂之簡報會，會上提供相關閱讀材料，作為彼等之持續專業發展培訓之一部分。香港公司註冊處發出之「董事責任指引」亦已提供予各董事。根據董事向本公司提供之培訓記錄確認函，全體董事均於截至二零一五年三月三十一日止年度參與持續專業發展培訓，包括出席研討會及講座，及閱讀最新法例及規則以及其他有關參考資料。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE SOCIAL RESPONSIBILITY

Caring for Community

The Group seeks to give back to the community. During the year, the Group has made monetary support of HK\$5.2 million as donation to or sponsorship of events organised by non-profit making institutions.

Caring for Environment

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

By order of the Board

Chan Siu Mei

Company Secretary

Hong Kong, 30th June, 2015

企業社會責任

關懷社群

本集團致力回饋社會。年內，本集團向非牟利機構舉辦之活動捐贈或贊助港幣5,200,000元之財政援助。

關愛環境

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

承董事會命

公司秘書

陳少薇

香港，二零一五年六月三十日

Deloitte.

德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED

德祥地產集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 188, which comprise the consolidated statement of financial position as at 31st March, 2015 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行(以下簡稱「本行」)已完成審核第62至188頁所載德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一五年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong 30th June, 2015

核數師之責任 (續)

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

本行相信，本行所獲得之審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年三月三十一日之財務狀況及截至該日止年度之財務表現和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一五年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

(for the year ended 31st 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Turnover	營業額			
– Gross proceeds	– 營業總收入	5	157,405	58,021
Revenue	收益	5 & 6	59,610	35,274
Hotel operation income	酒店業務收入		36,728	–
Property income	物業收入		4,149	5,250
			40,877	5,250
Direct cost	直接成本		(15,247)	(252)
Gross profit	毛利		25,630	4,998
Income from loan financing	貸款融資收入		17,661	26,201
Net gain on financial instruments	金融工具淨溢利	7	53,356	88,312
Other income, gains and losses	其他收入、溢利及虧損	8	(30,083)	24,893
Net increase (decrease) in fair value of investment properties	投資物業公平值增加 (減少)淨額	16	2,995	(2,125)
Gain on disposal of an investment property	出售一幢投資物業之溢利	16	–	145,953
Gain on disposal of a joint venture	出售一間合營公司之溢利	40	–	69,791
Gain on partial disposal of an associate	出售一間聯營公司部分 權益之溢利	41(b)	24,166	–
Gain on disposal of subsidiaries	出售附屬公司之溢利	41(a)	–	413,668
Administrative and other expenses	行政及其他費用		(229,619)	(194,489)
Finance costs	財務費用	9	(49,478)	(56,737)
Share of results of associates	應佔聯營公司業績	21	1,049,443	(35,080)
Share of results of joint ventures	應佔合營公司業績	20	(40,361)	(54,537)
Profit before taxation	除稅前溢利		823,710	430,848
Taxation	稅項	10	(22,646)	(44,597)
Profit for the year	本年度溢利	11	801,064	386,251
Profit (loss) for the year attributable to:	下列人士應佔本年度 溢利(虧損)：			
Owners of the Company	本公司擁有人		803,550	386,853
Non-controlling interests	非控股權益		(2,486)	(602)
			801,064	386,251
Earnings per share	每股盈利	14		
– Basic (HK dollar)	– 基本(港幣)		1.09	0.61
– Diluted (HK dollar)	– 攤薄(港幣)		1.09	0.61

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(for the year ended 31st March, 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year	本年度溢利		801,064	386,251
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Net (loss) gain on fair value changes of financial assets designated as at fair value through other comprehensive income	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動淨(虧損)溢利		(310,624)	48,869
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>			
Reclassification adjustments of translation reserve to profit or loss upon:	就下列事項於換算儲備作出重新分類調整至損益：			
– partial disposal of an associate	– 出售一間聯營公司部分權益		473	–
– deregistration of a subsidiary	– 撤銷一間附屬公司註冊	8(a)	–	(1,289)
– loss of control over subsidiaries	– 失去附屬公司控制權	41(a)	–	(2,383)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異		(22,182)	2,534
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備		10,620	(2,021)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		(321,713)	45,710
Total comprehensive income for the year	本年度全面收益總額		479,351	431,961
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收益(開支)總額：			
Owners of the Company	本公司擁有人		481,863	432,563
Non-controlling interests	非控股權益		(2,512)	(602)
			479,351	431,961

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

(at 31st 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	15	222,219	230,107
Investment properties	投資物業	16	465,000	382,000
Equity investments	股權投資	17	307,125	461,256
Debt investment	債權投資	18	7,629	7,137
Investment in convertible note	可換股票據之投資	19	–	28,702
Interests in joint ventures	於合營公司之權益	20	870,310	528,534
Amounts due from joint ventures	應收合營公司款項	20	385,562	98,616
Interests in associates	於聯營公司之權益	21	1,277,892	688,399
Unsecured loan due from an associate	應收一間聯營公司 無抵押貸款	21	–	112,482
Other loan receivables	其他應收貸款	22	5,000	15,287
Other non-current assets	其他非流動資產	23	83,264	–
			3,624,001	2,552,520
Current assets	流動資產			
Inventories – food, beverages and general stores	存貨 – 餐飲及一般商店		524	–
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金	24	363,778	194,010
Stock of properties	物業存貨	25	183,356	1,157,755
Other loan receivables	其他應收貸款	22	255,473	253,245
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	26	1,021,478	476,805
Equity investments	股權投資	17	317,296	287,423
Investment in convertible note	可換股票據之投資	19	9,694	–
Unsecured loan due from an associate	應收一間聯營公司 無抵押貸款	21	112,482	–
Amounts due from associates	應收聯營公司款項	27	–	6,711
Bank balances and cash	銀行結餘及現金	28	318,363	470,750
			2,582,444	2,846,699
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及 應計開支	29	309,592	775,009
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	30	–	350,000
Tax payables	應繳稅項		169,705	82,771
Loan notes – due within one year	一年內到期之貸款票據	31	–	224,025
Obligations under finance leases	一年內到期之融資 租賃承擔	32	106	79
Bank and other borrowings	一年內到期之銀行及 其他借貸	33	393,409	229,159
Amounts due to associates	應付聯營公司款項	27	545,035	–
			1,417,847	1,661,043
Net current assets	流動資產淨值		1,164,597	1,185,656
Total assets less current liabilities	總資產減流動負債		4,788,598	3,738,176

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(at 31st 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Loan notes – due after one year	一年後到期之貸款票據	31	443,224	–
Obligations under finance leases – due after one year	一年後到期之融資租賃 承擔	32	205	196
Bank and other borrowings – due after one year	一年後到期之銀行及 其他借貸	33	150,000	–
Deferred tax liabilities	遞延稅項負債	34	1,382	1,382
			594,811	1,578
			4,193,787	3,736,598
Capital and reserves	股本及儲備			
Share capital	股本	35	7,998	6,886
Reserves	儲備		4,186,072	3,731,005
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,194,070	3,737,891
Non-controlling interests	非控股權益		(283)	(1,293)
			4,193,787	3,736,598

The consolidated financial statements on pages 62 to 188 were approved and authorised for issue by the Board of Directors on 30th June, 2015 and are signed on its behalf by:

第62至188頁所載綜合財務報表已於二零一五年六月三十日由董事會批准及授權刊發，並由下列董事代為簽署：

Cheung Hon Kit
張漢傑
Chairman
主席

Cheung Chi Kit
張志傑
Executive Director
執行董事

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

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔部分												
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Investment revaluation reserve	Special reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	股本贖回儲備	可換股貸款票據股本儲備	以股份形式支付儲備	投資重估儲備	特別儲備	換算儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note)												
		(附註)												
At 1st April, 2013	於二零一三年四月一日	4,058	1,776,938	113,020	9,185	107,178	17,064	33,003	(8,908)	24,183	771,645	2,847,366	(196)	2,847,170
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	-	386,853	386,853	(602)	386,251
Net gain on fair value changes of financial assets designated as at fair value through other comprehensive income	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動淨溢利	-	-	-	-	-	-	48,869	-	-	-	48,869	-	48,869
Reclassification adjustments of translation reserve to profit or loss upon:	就下列事項於換算儲備作出重新分類調整至損益：													
-deregistration of a subsidiary (Note 8(a))	-撤銷一間附屬公司註冊 (附註8(a))	-	-	-	-	-	-	-	-	(1,289)	-	(1,289)	-	(1,289)
-loss of control over subsidiaries (Note 41(a))	-失去附屬公司控制權 (附註41(a))	-	-	-	-	-	-	-	-	(2,383)	-	(2,383)	-	(2,383)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	2,534	-	2,534	-	2,534
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	(2,021)	-	(2,021)	-	(2,021)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	48,869	-	(3,159)	386,853	432,563	(602)	431,961
Acquisition of subsidiaries (Note 42(c))	收購附屬公司 (附註42(c))	-	-	-	-	-	-	-	-	-	-	-	(534)	(534)
Deemed disposal of a subsidiary without loss of control	視作出售一間附屬公司而並無失去控制權	-	-	-	-	-	-	-	-	-	-	-	39	39
Transfer on lapse of share options	購股權失效時轉撥	-	-	-	-	-	(58)	-	-	-	58	-	-	-
Conversion of convertible notes	轉換可換股票據	2,613	644,947	-	-	(107,178)	-	-	-	-	-	540,382	-	540,382
Exercise of share options	行使購股權	160	52,254	-	-	-	(17,006)	-	-	-	-	35,408	-	35,408
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	-	4,258	-	-	-	-	4,258	-	4,258
Expenses in connection of issue of shares	有關發行股份之開支	-	(1,471)	-	-	-	-	-	-	-	-	(1,471)	-	(1,471)
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend	根據以股代息計劃就二零一三年末期股息發行股份	55	16,156	-	-	-	-	-	-	-	-	16,211	-	16,211
Dividends recognised as distribution (Note 13)	確認作分派之股息 (附註13)	-	-	-	-	-	-	-	-	-	(136,826)	(136,826)	-	(136,826)
At 31st March, 2014	於二零一四年三月三十一日	6,886	2,488,824	113,020	9,185	-	4,258	81,872	(8,908)	21,024	1,021,730	3,737,891	(1,293)	3,736,598

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

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔部分												
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Investment revaluation reserve	Special reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	股本贖回儲備	可換股貸款票據股本儲備	以股份形式支付儲備	投資重估儲備	特別儲備	換算儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note) (附註)												
At 1st April, 2014, as originally stated	於二零一四年四月一日，原訂採納	6,886	2,488,824	113,020	9,185	-	4,258	81,872	(8,908)	21,024	1,021,730	3,737,891	(1,293)	3,736,598
Effects of adoption of HKFRS 9 (2009) (Note 2)	香港財務報告準則第9號(二零零九年)生效之日期(附註2)	-	-	-	-	-	-	30,596	-	-	18,047	48,643	-	48,643
At 1st April, as restated	於四月一日(經重列)	6,886	2,488,824	113,020	9,185	-	4,258	112,468	(8,908)	21,024	1,039,777	3,786,534	(1,293)	3,785,241
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	-	803,550	803,550	(2,486)	801,064
Net loss on fair value changes of financial assets designated as at fair value through other comprehensive income	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動淨溢利	-	-	-	-	-	-	(310,624)	-	-	-	(310,624)	-	(310,624)
Reclassification adjustments of translation reserve to profit or loss upon:	就下列事項於換算儲備作出重新分類調整至損益：													
- partial disposal of an associate	- 出售一間聯營公司部分權益	-	-	-	-	-	-	-	-	473	-	473	-	473
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	(22,156)	-	(22,156)	(26)	(22,182)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	10,620	-	10,620	-	10,620
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	-	(310,624)	-	(11,063)	803,550	481,863	(2,512)	479,351
Exercise of share options	行使購股權	92	33,208	-	-	-	(5,588)	-	-	-	-	27,712	-	27,712
Capital injection from non-controlling interest	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	-	3,522	3,522
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	-	5,997	-	-	-	-	5,997	-	5,997
Issue of shares pursuant to scrip dividend scheme for	根據以股代息計劃發行股份													
- 2014 final dividend	- 二零一四年末期股息	694	256,843	-	-	-	-	-	-	-	-	257,537	-	257,537
- 2015 interim dividend	- 二零一五年中期股息	326	119,660	-	-	-	-	-	-	-	-	119,986	-	119,986
Dividends recognised as distribution (Note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	-	-	-	(485,559)	(485,559)	-	(485,559)
At 31st March, 2015	於二零一五年三月三十一日	7,998	2,898,535	113,020	9,185	-	4,667	(198,156)	(8,908)	9,961	1,357,768	4,194,070	(283)	4,193,787

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	823,710	430,848
Adjustments for:	調整項目：		
Allowance for doubtful debts	呆賬撥備	377	357
Depreciation of property, plant and equipment	物業、機械及設備折舊	9,794	9,753
Dividend income from equity investments	股權投資之股息收入	(1,072)	(3)
Finance costs	財務費用	49,478	56,737
Gain on disposal of a joint venture	出售一間合營公司之溢利	—	(69,791)
Gain on disposal of an investment property	出售一幢投資物業之溢利	—	(145,953)
Gain on disposal of subsidiaries	出售附屬公司之溢利	—	(413,668)
Gain on partial disposal of an associate	出售一間聯營公司部分權益之溢利	(24,166)	—
Impairment loss on investment in convertible note	可換股票據投資之減值虧損	18,994	728
(Increase) decrease in fair value of investment properties	投資物業之公平值(增加)減少	(2,995)	2,125
Interest income	利息收入	(8,834)	(3,762)
Loss on disposal of property, plant and equipment, net	出售物業、機械及設備之淨虧損	78	2
Loss on land resumption	土地收回虧損	45,090	—
Net gain on financial instruments	金融工具淨溢利	(71,278)	(88,309)
Share-based payments expense	以股份形式支付之開支	5,997	4,258
Share of results of associates	應佔聯營公司業績	(1,049,443)	35,080
Share of results of joint ventures	應佔合營公司業績	40,361	54,537
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(163,909)	(127,061)
Increase in inventories	存貨增加	(21)	—
Deposit paid for acquisition of leasehold land	收購租賃土地之已付按金	(169,768)	(194,010)
Increase in stock of properties	物業存貨增加	(94,503)	(168)
Decrease in other loan receivables	其他應收貸款減少	8,046	42,351
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項增加	(4,063)	(17,111)
Decrease (increase) in equity investments	股權投資減少(增加)	97,041	(50,438)
Decrease in creditors, deposits and accrued charges	應付賬款、按金及應計開支減少	(1,944)	(34,015)
Cash used in operations	經營所耗現金	(329,121)	(380,452)
Interest paid	已付利息	(21,066)	(43,491)
Tax paid	已付稅項	(2,420)	—
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(352,607)	(423,943)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資業務			
Dividend from associates	聯營公司之股息		556,077	—
Net proceeds from partial disposal of an associate	出售一間聯營公司部分權益所得款項淨額		249,874	—
Repayment from joint ventures	合營公司還款		16,960	680
Interest received	已收利息		8,725	2,455
Repayment from associates	聯營公司還款		6,711	53,230
Dividend received	已收股息		1,072	3
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項		9	30
Refund of the deposit received for disposal of subsidiaries	退還就出售附屬公司所收取之訂金		(350,000)	—
Acquisitions of subsidiaries	收購附屬公司	42(a) & (b)	(312,305)	94,735
Investment in joint ventures	於合營公司之投資		(199,088)	(101,040)
Purchase of equity securities	購買股權證券		(163,982)	(56,704)
Additions to investment properties	添置投資物業		(76,386)	(62,326)
Investments in associates	於聯營公司之投資		(53,300)	(55,300)
Advance to joint ventures	墊款予合營公司		(25,670)	(141,944)
Purchase of property, plant and equipment	購買物業、機械及設備		(1,162)	(6,173)
Net proceeds from disposal of an investment property	出售一幢投資物業所得款項淨額		—	821,113
Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項(扣除已出售現金及現金等值項目)	41(a)	—	199,841
Proceeds from disposal of a joint venture	出售一間合營公司所得款項		—	190,000
Refundable earnest money refunded	退還可予退還誠意金		—	7,000
Deemed disposal of a subsidiary	視作出售一間附屬公司		—	39
Acquisition of a subsidiary	收購一間附屬公司	42(c)	—	2
Refund of earnest money received	已收誠意金退款		—	(25,000)
Advance to associates	墊款予聯營公司		—	(2,110)
Purchase of debt securities	購買債權證券		—	(776)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所耗)所得現金淨額		(342,465)	917,755
FINANCING ACTIVITIES	融資業務			
Advance from associates	聯營公司之墊款		545,035	—
New bank and other borrowings raised	新增銀行及其他借貸		407,600	10,300
Net proceed from issue of shares	發行股份所得款項淨額		27,712	33,937
Capital injection from non-controlling interests	非控股權益資本注資		3,522	—
Repayment and repurchase of loan notes	償還及購回貸款票據		(239,503)	(206,767)
Dividends paid	已付股息		(108,036)	(120,615)
Repayment of bank and other borrowings	償還銀行及其他借貸		(93,350)	(151,456)
Repayment of obligations under finance leases	償還融資租賃承擔		(104)	(118)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所耗)現金淨額		542,876	(434,719)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加淨額	(152,196)	59,093
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及 現金等值項目	470,750	415,433
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(191)	(3,776)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年終之現金及 現金等值項目， 指銀行結餘及現金	318,363	470,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

1. GENERAL

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

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

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

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

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

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivative and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
HKFRS 9 (2009)	Financial Instruments
HK(IFRIC)-Int 21	Levies

1. 一般資料

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

綜合財務報表乃以本公司功能貨幣港幣（「港幣」）編製。

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產之可收回金額披露
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體
香港財務報告準則第9號（二零零九年）	金融工具
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 9 (2009) *Financial Instruments*

During the year, the Group has early adopted an earlier version of HKFRS 9 (i.e. adoption of the HKFRS 9 version issued in 2009), which is in advance of the effective date of HKFRS 9 issued in 2014 that effective for annual periods beginning on or after 1st January, 2018. This earlier version of HKFRS 9 covers only the classification and measurement of financial assets. The Group has chosen 1st April, 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)). The assessment of classification is based on the facts and circumstances as at 1st April, 2014. In accordance with transition provisions set out in the amendment to HKFRS 9 “Mandatory effective Date and Transition Disclosures” issued in 2011, the Group has not restated comparative information and has provided additional disclosures on the transition in these consolidated financial statements for the year ended 31st March, 2015, and any difference between the measurement of the Group’s financial assets the adoption of arising from HKFRS 9 (2009) as at 1st April, 2014 is recognised in the investment revaluation reserve at 1st April, 2014 based on the facts and circumstances of the business model in which the assets were held at that date. HKFRS 9 (2009) does not apply to financial assets that have already been de-recognised at the date of initial application.

HKFRS 9 (2009) contains new requirements for the classification and measurement of financial assets. As a result, the Group has classified its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing those financial assets and the assets’ contractual cash flow characteristics. Financial assets which are debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All equity instruments are measured at their fair values at the end of subsequent reporting periods. As permitted by HKFRS 9 (2009). The Group had made an irrevocable election, on instrument-by-instrument basis, to present subsequent changes in the fair value of all equity instruments held by the Group as at 1st April, 2014 except those that are held for trading purposes, in other comprehensive income (“OCI”), with only dividend income generally recognised in profit or loss. The Group has classified all the equity instruments with intention for trading to be measured under HKFRS 9 (2009) at fair value through profit or loss (“FVTPL”).

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號（二零零九年）金融工具

於本年度，本集團已提前採納香港財務報告準則第9號之較早期版本（即採納於二零零九年頒佈之香港財務報告準則第9號），較於二零一四年頒佈之香港財務報告準則第9號（於二零一八年一月一日或以後開始之年度期間生效）之生效日期為早。本集團選擇二零一四年四月一日作為其首次應用日期，該日為本集團根據香港財務報告準則第9號（二零零九年）之規定重新評估其金融資產分類之日期。評估分類乃以二零一四年四月一日之事實及情況為依據。根據二零一一年所頒佈香港財務報告準則第9號「強制性生效日期及過渡性披露」之修訂本所載過渡性條文，本集團並無重列比較資料，並已於此等截至二零一五年三月三十一日止年度之綜合財務報表提供額外過渡披露，而於二零一四年四月一日因採納香港財務報告準則第9號（二零零九年）所產生本集團金融資產計量之任何差異，於二零一四年四月一日乃根據該日資產所在業務模式之事實及情況，於投資重估儲備確認。香港財務報告準則第9號（二零零九年）不適用於在首次應用日期已終止確認之金融資產。

香港財務報告準則第9號（二零零九年）載有金融資產分類及計量之新規定。本集團已將其金融資產分類為其後按攤銷成本或公平值列賬，視乎管理有關金融資產之業務模式及資產之合約現金流量特徵而定。目的為收取合約現金流量之業務模式內所持有以及合約現金流量純粹為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。所有權益工具均於各報告期末按其公平值計量。根據香港財務報告準則第9號（二零零九年）所批准，本公司已作出不可撤回之選擇，按逐項工具基準於其他全面收益（「其他全面收益」）呈列本集團於二零一四年四月一日所持全部權益工具（持作買賣者除外）公平值之其後變動，並非持作買賣之權益投資公平值其後變動，惟一般而言僅股息收入於損益中確認。本集團已將所有有意出售之權益工具分類以根據香港財務報告準則第9號（二零零九年）按公平值列賬及計入損益計量（「按公平值列賬及計入損益」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 9 (2009) *Financial Instruments* (Cont’d)

The following summarises the classification and measurement changes for the Group’s financial assets on 1st April, 2014, the Group’s date of initial application of HKFRS 9 (2009).

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號(二零零九年)金融工具(續)

下表概列本集團金融資產於二零一四年四月一日(即本集團首次應用香港財務報告準則第9號(二零零九年)當日)之分類及計量變動。

		Original measurement category and carrying amount under HKAS 39 香港會計準則第39號 項下原始計量類別及賬面值				New measurement category and carrying amount under HKFRS 9 (2009) 香港財務報告準則第9號(二零零九年) 項下新計量類別及賬面值			
				Remeasure- ments upon application of HKFRS 9 (2009) 應用香港 財務報告準則 第9號 (二零零九年) 時重新計量					
		FVTPL 按公平值 列賬及 計入損益 HK\$'000 港幣千元	Available- for-sale investments 可供 出售投資 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元		FVTPL 按公平值 列賬及 計入損益 HK\$'000 港幣千元	FVTOCI 按公平值 列賬及 計入其他 全面收益 HK\$'000 港幣千元	Amortised cost 攤銷成本 HK\$'000 港幣千元	
Equity investments	股權投資								
– Held for trading	– 持作買賣	287,423	–	–	–	287,423	–	–	
– Not held for trading	– 非持作買賣	–	461,256	–	48,643	50,331	459,568	–	
Debt investment	債權投資	–	7,137	–	–	7,137	–	–	
Investment in convertible note	可換股票據之投資	–	–	28,702	–	–	–	28,702	
Amounts due from joint ventures	應收合營公司款項	–	–	98,616	–	–	–	98,616	
Amounts due from associates	應收聯營公司款項	–	–	6,711	–	–	–	6,711	
Unsecured loan due from an associate	應收一間聯營公司無抵押貸款	–	–	112,482	–	–	–	112,482	
Other loan receivables	其他應收貸款	–	–	268,532	–	–	–	268,532	
Debtors	應收賬款	–	–	429,818	–	–	–	429,818	
Bank balances and cash	銀行結餘及現金	–	–	470,750	–	–	–	470,750	
		287,423	468,393	1,415,611	48,643	344,891	459,568	1,415,611	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 9 (2009) *Financial Instruments* (Cont’d)

The initial application of HKFRS9 (2009) has affected the classification of financial assets of the Group and the Group’s investment revaluation reserve and accumulated profits as at 1st April, 2014 as follows:

- (i) The Group’s listed debt investment and certain investments in listed equity securities (not held for trading) that were classified as available-for-sale investments and measured at fair value at each reporting period under HKAS 39 are now measured at FVTPL. Accordingly, the cumulated net gain on fair value changes of available-for-sale investments of HK\$18,047,000 in investments revaluation reserve have been reclassified to retained profits as at 1st April, 2014; and
- (ii) The Group’s investment in unlisted equity securities (not held for trading) that were previously classified as available-for-sale investment and measured at cost less impairment under HKAS 39 have been designated as at FVTOCI. Accordingly, the net gain on fair value change of the unlisted equity securities of HK\$48,643,000 have been recognised as at 1st April, 2014.

Further details of the financial assets impacted by the adoption of the new standard are set out in Notes 17 and 18.

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

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號（二零零九年）金融工具（續）

首次應用香港財務報告準則第9號（二零零九年）對本集團金融資產之分類及本集團於二零一四年四月一日之投資重估儲備及累計溢利所構成影響如下：

- (i) 過往分類為可供出售投資並根據香港會計準則第39號於各報告期間按公平值計量之本集團上市債務投資及於上市權益證券之若干投資（並非持作買賣）現按公平值列賬及計入損益計量。因此，重估儲備中就可供出售投資公平值變動所累計收益淨額港幣18,047,000元已於二零一四年四月一日重新分類至保留溢利；及
- (ii) 過往分類為可供出售投資並根據香港會計準則第39號按成本扣除減值計量之本集團於非上市權益證之投資（並非持作出售）已指定為按公平值列賬及計入其他全面收益。因此，非上市證券公平值變動之收益淨額48,643,000港元已於二零一四年四月一日確認。

有關採納新訂準則所影響金融資產之進一步詳情載於附註17及18。

除上述者外，於本年度應用上述新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”) (Cont’d)

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

Amendments to 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 HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle 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 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁵
HKFRS 9 (2014)	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號之修訂本	披露計劃 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	澄清可接受之折舊及攤銷方法 ⁵
香港會計準則第16號及香港會計準則第41號之修訂本	農業：產水果植物 ⁵
香港會計準則第19號之修訂本	定額福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂本	獨立財務報表之權益法 ⁵
香港財務報告準則之修訂本	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
香港財務報告準則之修訂本	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
香港財務報告準則之修訂本	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
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間資產出售或投入 ⁵
香港財務報告準則第11號之修訂本	收購聯合經營權益之會計處理 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號之修訂本	投資實體：應用綜合賬目之例外情況 ⁵
香港財務報告準則第9號(二零一四年)	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	來自客戶合約收益 ³

- ¹ 於二零一八年一月一日或以後開始之年度期間生效，可提早應用
- ² 於二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效，可提早應用
- ³ 於二零一七年一月一日或以後開始之年度期間生效，可提早應用
- ⁴ 於二零一四年七月一日或以後開始之年度期間生效，可提早應用
- ⁵ 於二零一六年一月一日或以後開始之年度期間生效，可提早應用
- ⁶ 於二零一四年七月一日或以後開始之年度期間生效(包括少數例外情況)，可提早應用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 9 (2014) *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets and was early adopted by the Group with a date of initial application on 1st April, 2014. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 (2014) are described below:

- In addition to the requirements of HKFRS 9 (2009), debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年） *金融工具*

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定，獲本集團於二零一四年四月一日提早採納並定下首次應用日期。香港財務報告準則第9號其後於二零一零年作出修訂，加入金融負債分類及計量以及終止確認之規定，並於二零一三年作出進一步修訂，加入一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a) 金融資產之減值規定；及b) 藉為若干簡單債務工具引入「按公平值列賬及計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號（二零一四年）之主要規定概述如下：

- 在香港財務報告準則第9號（二零零九年）之規定以上加入，目的為收取合約現金流量及出售金融資產之業務模式所持有債務工具，以及金融資產合約條款導致於特定日期產生現金流量而有關現金流量純粹為本金及尚未償還本金之利息付款之債務工具，按公平值列賬及計入其他全面收益計量。
- 就計量指定為按公平值列賬及計入損益之金融負債而言，香港財務報告準則第9號（二零一四年）規定，因有關金融負債之信貸風險變動而引致金融負債公平值變動之金額須於其他全面收益呈列，除非在其他全面收益確認有關負債之信貸風險變動影響會導致或擴大損益上之會計錯配。因金融負債之信貸風險變動而引致之金融負債公平值變動其後不會重新分類至損益。指定為按公平值列賬及計入損益之金融負債公平值變動，乃根據香港會計準則第39號全數於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 9 (2014) *Financial Instruments* (Cont’d)

- In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company (“Directors”) anticipate that the adoption of HKFRS 9 (2014) in the future (excluding the scope of HKFRS 9 (2009) that has been adopted by the Group with a date of initial application on 1st April, 2014) may have impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 *Revenue from Contracts with Customers*

In July 2014, 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.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號(二零一四年) 金融工具(續)

- 就金融資產減值而言，香港財務報告準則第9號(二零一四年)要求採用預期信貸虧損模式，與香港會計準則第39號項下按已產生信貸虧損計算之模式相反。預期信貸虧損模式規定，實體於各報告日期計入預期信貸虧損及該等預期信貸虧損之變動，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活彈性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

本公司董事(「董事」)預期，日後應用香港財務報告準則第9號(二零一四年)(不包括香港財務報告準則第9號(二零零九年)之範圍)可能影響本集團金融資產及金融負債之呈報金額。就本集團之金融資產而言，於完成詳盡檢討前提供有關影響之合理估計乃不切實際。

香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生收益入賬。香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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”)

(Cont’d)

HKFRS 15 *Revenue from Contracts with Customers* (Cont’d)

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 those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a 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 anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review has been completed.

Except as described above, the Directors anticipate that the application of other new or revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第15號來自客戶合約 收益（續）

香港財務報告準則第15號之核心原則為實體確認收益以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：合約按履約責任分配交易價
- 第五步：於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（即於特定履約責任相關商品或服務之「控制權」轉移至客戶時）確認收益。香港財務報告準則第15號已就處理特定情況加入更明確指引。此外，香港財務報告準則第15號要求更詳盡披露。

董事預期，日後應用香港財務報告準則第15號可能對本集團綜合財務報表所呈報金額及所作出披露構成重大影響。然而，於本集團進行詳盡審閱前，合理估計香港財務報告準則第15號之影響並不實際可行。

除上文所述者外，董事預期，應用其他新訂或經修訂香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st 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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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

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

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

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

3. 主要會計政策

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

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

歷史成本一般根據用作換取貨物及服務所付出代價之公平值計算。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The significant 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 where the Company:

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

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

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

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

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

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

3. 主要會計政策(續)

主要會計政策載列如下。

綜合基準

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Business combinations

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

3. 主要會計政策 (續)

本集團於現有附屬公司擁有權益之變動

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

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

業務合併

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

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

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下情況除外：

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

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

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in an associate and a joint venture

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

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

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

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

3. 主要會計政策(續)

於聯營公司及合營公司之投資

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

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

除非有關投資或其中一部分(於此情況下根據香港財務報告準則第5號入賬)分類為待售，否則聯營公司及合營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司或合營公司之溢利或虧損及其他全面收益。當本集團應佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上組成本集團於該聯營公司或合營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司或合營公司所產生法定及推定責任或所作付款確認額外虧損。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

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

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

Revenue recognition

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

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

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

Revenue from hotel accommodation, food and banquet operations are recognised when the services are rendered.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

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

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

收益確認

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

貨品銷售收益於貨品付運及轉讓擁有權時達成以下所有條件後確認：

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

酒店住宿及餐飲業務之收益於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

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

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

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

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

Consultancy fees are recognised when the relevant services are rendered.

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

Property, plant and equipment

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

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

3. 主要會計政策 (續)

收益確認 (續)

銷售證券投資於簽立有關買入及賣出成交單據時確認。

銷售已落成物業於相關物業已落成並交付予買家時確認。

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

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

顧問費在提供相關服務時確認。

本集團確認經營租賃收益之會計政策於下文租賃之會計政策詳述。

物業、機械及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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

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

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

Investment properties

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

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

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

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

3. 主要會計政策(續)

物業、機械及設備(續)

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

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

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

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

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

在建投資物業產生之建築成本資本化為在建投資物業賬面值之一部分。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

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

Leasehold land and building

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

3. 主要會計政策 (續)

租賃

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

本集團作為出租人

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

本集團作為承租人

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

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

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

租賃土地及樓宇

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasehold land and building (Cont'd)

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

Foreign currencies

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

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

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

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

3. 主要會計政策 (續)

租賃土地及樓宇 (續)

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

外幣

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

貨幣項目之匯兌差異會於產生期間於損益確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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

Borrowing costs

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

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

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

Retirement benefit costs

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

Taxation

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

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

3. 主要會計政策 (續)

外幣 (續)

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

借貸成本

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

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

所有其他借貸成本均於其產生期間在損益確認。

退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所作之供款於僱員提供服務使其有權享有供款時確認為開支。

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

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

Inventories

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

Stock of properties

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

Financial instruments

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

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

3. 主要會計政策 (續)

稅項 (續)

就使用公平值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及按一個目的為隨時間而非透過銷售消耗投資物業包含之絕大部分經濟利益之商業模式持有，則該假設會遭駁回。

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

存貨

存貨乃按成本及可變現淨值之較低者列值。存貨成本按加權平均法計算。可變現淨值指存貨之估計售價減一切估計完成成本及銷售所需成本。

物業存貨

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

金融工具

倘集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the other income.

Financial assets at amortised cost

Debt instruments and hybrid contracts that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates such investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

所有已確認金融資產乃按金融資產之分類，於其後全數按攤銷成本或公平值計量。

實際利息法

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

其後按攤銷成本計量之債務工具之利息收入按實際利息為基準確認。利息收入於損益中確認並計入其他收入。

按攤銷成本列賬之金融資產

符合下列條件之債務工具及混合合約其後按攤銷成本扣除減值虧損計量：

- 資產乃按目標為持有資產以收集合約現金流量之業務模式持有；及
- 工具之合約條款就純粹為支付本金及未償還本金之利息之現金流量指定日子。

利息收入透過應用實際利率確認，惟確認利息並不重大之短期應收款項則除外。

按公平值列賬及計入損益之金融資產

除非本集團於初步確認時指定有關並非持作買賣之投資為按公平值列賬及計入其他全面收益，於股本工具之投資分類為按公平值列賬及計入損益。

倘金融資產之主要收購目的為於短期內出售有關資產或該資產為並非指定及有效作對沖工具之衍生工具，則該金融資產為持作買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL (Cont'd)

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has designated all listed debt instruments as at FVTPL on initial application of HKFRS 9 (2009).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in net gain on financial instruments.

Financial assets at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument by- instrument basis) to designate investments in equity instruments as at FVTOCI.

Designation at FVTOCI is not permitted if the equity investment is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the security investment reserve.

The Group has designated certain investments in equity investments (listed or unlisted) that are not held for trading as at FVTOCI on initial application of HKFRS 9 (2009).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值列賬及計入損益之金融資產 (續)

不符合攤銷成本條件(見上文)之債務工具按公平值列賬及計入損益。此外,符合攤銷成本條件但指定為按公平值列賬及計入損益之債務工具乃按公平值列賬及計入損益。倘指定抵銷或削減絕大部分因按不同基準計量資產或負債或確認有關收益及虧損而產生之不一致計量或確認,則可指定債務工具為按公平值列賬及計入損益。本集團已初步應用香港財務報告準則第9號(二零零九年)時在初步確認時指定所有上市債務工具為按公平值列賬及計入損益。

按公平值列賬及計入損益之金融資產於各報告期末按公平值計量,重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額計入財務報表之收益淨額內。

按公平值列賬及計入其他全面收益之金融資產

本集團可於初步確認時按個別工具基準,不可撤回地選擇指定於股本工具之投資為按公平值列賬及計入其他全面收益。

倘股權投資乃持作買賣,則不得指定作按公平值列賬及計入其他全面收益。

按公平值列賬及計入其他全面收益之於股本工具之投資初步按公平值加交易成本計量,其後則按公平值計量。公平值變動所產生收益及虧損於其他全面收益確認並於證券投資儲備累計。

本集團已於初次應用香港財務報告準則第9號(二零零九年)時,指定並非持作買賣之若干於股本工具(上市或非上市)之投資為按公平值列賬及計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTOCI (Cont'd)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKAS 18 Revenue, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends earned are recognised in profit or loss and are included in net gain on financial instruments.

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值列賬及計入其他全面收益之金融資產 (續)

此等於股本工具之投資之股息在本集團確立收取股息之權利時，根據香港會計準則第18號收益於損益中確認，除非股息明確代表收回投資之部分成本。所賺取股息於損益中確認並計入金融工具之收益淨額。

金融資產之減值

於報告期末，金融資產 (按公平值列賬及計入損益者及按公平值列賬及計入其他全面收益者除外) 獲評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即該金融資產被當作已減值。

就所有其他金融資產而言，客觀減值證據包括：

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Derecognition of financial assets

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, except for a financial asset that is classified as at FVTOCI, 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 reserve is recognised in profit or loss.

On derecognition of a financial asset that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the security investment reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款、其他應收款項、應收一名股東之最終控股公司賬款及應收關連公司賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益確認。倘應收賬款、其他應收款項、應收一名股東之最終控股公司賬款或應收關連公司賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

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

終止確認金融資產

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

於終止確認金融資產時，除分類為按公平值列賬及計入其他全面收益之金融資產外，資產賬面值與已收或應收代價及已於其他全面收益確認並於權益儲備累計之累計溢利或虧損之總和之差額，將於損益確認。

於終止確認分類為按公平值列賬及計入其他全面收益之金融資產時，先前於證券投資儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments

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

Equity instruments

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

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

Other financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derivative financial instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

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

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

其他金融負債

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

實際利息法

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

利息開支乃按實際利息法確認。

衍生金融工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Derivative financial instruments (Cont'd)

Financial guarantee contracts

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

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

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligation 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 of the Company

Share options granted to employees

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

財務擔保合約

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

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

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

終止確認金融負債

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

本公司以股份形式支付之交易

授予僱員之購股權

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses

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

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策(續)

減值虧損

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

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

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

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

4. 估計不確定因素之主要來源

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

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.

Key sources of estimation uncertainty

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

Allowance on other loan receivables

As at 31st March, 2015, the carrying amount of other loan receivables was HK\$260,473,000 (2014: HK\$268,532,000). The Group performs ongoing credit evaluations of its borrowers and adjusts credit limits based on payment history and the borrowers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its borrowers based upon the present value of the estimated future cash flows discounted at the original effective interest rate. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be considered.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st March, 2015 at their fair values of HK\$465,000,000 (2014: HK\$382,000,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

Income taxes

As at 31st March, 2015, no deferred tax asset has been recognised on the tax losses of HK\$1,044,078,000 (2014: HK\$809,306,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

4. 估計不確定因素之主要來源 (續)

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

估計不確定因素之主要來源

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

其他應收貸款撥備

於二零一五年三月三十一日，其他應收貸款之賬面值為港幣260,473,000元(二零一四年：港幣268,532,000元)。本集團持續評估其借貸人之信譽，並按過往付款紀錄及透過審閱借貸人現行信貸資料釐定其現時信譽，調整信貸限額。本集團按原定實際利率貼現之估計未來現金流量現值，持續監察借貸人之收款及付款狀況。倘本集團借貸人之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

投資物業公平值

於二零一五年三月三十一日，投資物業乃按公平值港幣465,000,000元(二零一四年：港幣382,000,000元)於綜合財務狀況表列賬。公平值乃基於獨立機構之專業估值人士使用物業估值方法(包括若干市況假設)對該等物業所進行之估值而作出。該等假設之有利或不利變動或會改變本集團投資物業之公平值以及就綜合損益表所呈報溢利或虧損金額作出之相應調整。

所得稅

於二零一五年三月三十一日，由於無法確定未來溢利來源，故並未就稅項虧損港幣1,044,078,000元(二零一四年：港幣809,306,000元)確認遞延稅項資產。遞延稅項資產能否變現，主要視乎日後有否足夠未來溢利或應課稅暫時差額可供使用而定。倘實際產生之未來溢利多於預期，則可能需要確認重大遞延稅項資產，有關遞延稅項資產將於該確認期間之損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Amounts due from joint ventures

As at 31st March, 2015, the carrying amount of amounts due from joint ventures was HK\$385,562,000 (2014: HK\$98,616,000). The Group continuously monitors the financial positions of these joint ventures, and additional allowances may be considered if the financial conditions of these joint ventures were to deteriorate, resulting in an impairment of their ability to make payments.

Unsecured loan due from an associate

As at 31st March, 2015, the carrying amount of unsecured loan due from an associate was HK\$112,482,000 (2014: HK\$112,482,000). The Group continuously monitors the financial position of the associate, and additional allowances may be considered if the financial condition of the associate was to deteriorate, resulting in an impairment of the ability to make payments.

5. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

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

Property (Note)	– development of and investment in properties
Hotel and leisure (Note)	– development of, investment in and operation of hotels and resorts
Securities investments	– trading and investment of securities
Finance	– provision of loan financing services

Note: In prior years, the segment of "Hotel and leisure" was named as "Golf and leisure". The CODM considers that "Hotel and leisure" gives a more appropriate description about the present assets and operation of the segment and made changes to the Group's internal reporting and accordingly, development of and investment in hotel properties previously grouped and reported under "Property" segment was reallocated to "Hotel and leisure" segment and the information for the year ended 31st March, 2014 was restated to conform with the current year's presentation.

4. 估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

應收合營公司款項

於二零一五年三月三十一日，應收合營公司款項之賬面值為港幣385,562,000元(二零一四年：港幣98,616,000元)。本集團持續監察該等合營公司之財務狀況，若該等合營公司之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

應收一間聯營公司無抵押貸款

於二零一五年三月三十一日，應收一間聯營公司無抵押貸款之賬面值為港幣112,482,000元(二零一四年：港幣112,482,000元)。本集團持續監察該聯營公司之財務狀況，若該聯營公司之財務狀況轉壞以致其付款能力減弱，則或會考慮作出額外撥備。

5. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與主要營運決策者(「主要營運決策者」)(執行董事)就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

物業(附註)	– 物業發展及投資
酒店及消閒(附註)	– 發展、投資及經營酒店及度假村
證券投資	– 證券之買賣及投資
融資	– 提供貸款融資服務

附註：於過往年度，「酒店及消閒」分部稱為「高爾夫球及消閒」。主要營運決策者認為，「酒店及消閒」對分部現有資產及經營之描述更為貼切，故對本集團內部報告作出改動。因此，原先於「物業」分部項下分組及呈報之酒店物業發展及投資重新分配至「酒店及消閒」分部，故截至二零一四年三月三十一日止年度之資料已重列，從而與本年度之呈列方式一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below:

For the year ended 31st March, 2015

		Turnover	Segment revenue	Operating (loss) profit	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	經營溢利(虧損)	應佔聯營公司業績	應佔合營公司業績	財務費用	分部業績：除稅前溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)	(note b)	(note c)				
		(附註a)	(附註b)	(附註c)				
Property (note e)	物業(附註e)	4,149	4,149	(60,378)	1,053,763	(9,858)	(4,097)	979,430
Hotel and leisure (note d)	酒店及消閒(附註d)	36,728	36,728	23,070	(4,320)	963	(17,519)	2,194
Securities investments	證券投資	98,867	1,072	51,513	–	–	–	51,513
Finance	融資	17,661	17,661	17,601	–	–	–	17,601
SEGMENT TOTAL	分部總計	157,405	59,610	31,806	1,049,443	(8,895)	(21,616)	1,050,738
Unallocated	未分配部分	–	–	(167,700)	–	(31,466)	(27,862)	(227,028)
GROUP TOTAL	集團總計	157,405	59,610	(135,894)	1,049,443	(40,361)	(49,478)	823,710

For the year ended 31st March, 2014 (restated)

截至二零一四年三月三十一日止年度(經重列)

		Turnover	Segment revenue	Operating profit (loss)	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	經營溢利(虧損)	應佔聯營公司業績	應佔合營公司業績	財務費用	分部業績：除稅前溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)	(note b)	(note c)				
		(附註a)	(附註b)	(附註c)				
Property (note e)	物業(附註e)	5,250	5,250	123,989	(31,813)	(11,895)	(4,078)	76,203
Hotel and leisure (note d)	酒店及消閒(附註d)	–	–	408,277	(3,267)	(22,984)	–	382,026
Securities investments	證券投資	26,570	3,823	97,330	–	–	–	97,330
Finance	融資	26,201	26,201	96,125	–	–	–	96,125
SEGMENT TOTAL	分部總計	58,021	35,274	725,721	(35,080)	(34,879)	(4,078)	651,684
Unallocated	未分配部分	–	–	(148,519)	–	(19,658)	(52,659)	(220,836)
GROUP TOTAL	集團總計	58,021	35,274	577,202	(35,080)	(54,537)	(56,737)	430,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

notes:

- (a) Turnover as set out above comprises rental income, properties commission income and building management fee income, hotel operation income, loan financing income, dividend income from equity investments and gross proceeds from disposal of financial assets at FVTPL.
- (b) Revenue as set out above comprises rental income, properties commission income and building management fee income, hotel operation income, loan financing income, dividend income from equity investments and increase in fair values of financial assets at FVTPL disposed of during the year. All segment revenue is from external customers.
- (c) The aggregate of the operating (loss) profit of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of bank interest income, finance costs and certain administrative expenses.
- (d) Turnover and revenue of hotel and leisure segment as set out above comprise hotel operation income. Segment results for the year ended 31st March, 2015 include gain on partial disposal of an associate of HK\$24,166,000.
- (e) The segment result of property segment includes net increase in fair value of investment properties of HK\$2,995,000 (2014: net decrease in fair value of HK\$2,125,000) and gain on disposal of an investment property of HK\$145,953,000 during the year ended 31st March, 2014.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of certain other income, certain finance costs, certain share of results of joint ventures and certain administrative expenses. Besides, segment results are analysed before taxation whereas tax payable and deferred tax liabilities are allocated to operating segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

5. 分部資料 (續)

附註：

- (a) 上文所載營業額包括租金收入、物業佣金收入及大廈管理費收入、酒店業務收入、貸款融資收入、股權投資股息收入及出售按公平值列賬及計入損益之金融資產所得款項總額。
- (b) 上文所載收益包括租金收入、物業佣金收入及大廈管理費收入、酒店業務收入、貸款融資收入、股權投資股息收入及年內出售之按公平值列賬及計入損益之金融資產之公平值增加。所有分部收益均來自外部客戶。
- (c) 上文所載經營分部之經營(虧損)溢利總額包括各分部之除稅前溢利(虧損)，但未分配銀行利息收入、財務費用及若干行政費用。
- (d) 上文所載酒店及消閒分部之營業額及收益包括酒店業務之收入，而截至二零一五年三月三十一日止年度之分部業績包括出售一間聯營公司部分權益之溢利港幣24,166,000元。
- (e) 物業分部之分部業績包括投資物業之公平值增加淨額港幣2,995,000元(二零一四年：公平值減少淨額港幣2,125,000元)及截至二零一四年三月三十一日止年度出售一幢投資物業之溢利港幣145,953,000元。

經營分部之會計政策與附註3所述本集團會計政策一致。分部溢利(虧損)代表各分部所賺取(產生)之溢利(虧損)，但未分配若干其他收入、若干財務費用、若干應佔合營公司業績及若干行政費用。此外，分部業績作除稅前分析，而應繳稅項及遞延稅項負債則分配至經營分部。此為向主要營運決策者匯報以分配資源及評估表現之基準。

主要營運決策者基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。向主要營運決策者提供之財務資料按與編製綜合財務報表所採納之會計政策一致之方式計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

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

5. 分部資料 (續)

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets 分部資產		Segment liabilities 分部負債	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Property	物業	3,118,894	2,979,811	995,169	914,383
Hotel and leisure	酒店及消閒	1,650,044	793,518	987,780	139,992
Securities investments	證券投資	641,849	787,912	13,545	16,967
Finance	融資	292,875	289,364	25	18
Segment total	分部總計	5,703,662	4,850,605	1,996,519	1,071,360
Unallocated:	未分配部分：				
Bank balances and cash	銀行結餘及現金	318,363	470,750	—	—
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	—	—	—	350,000
Loan notes	貸款票據	—	—	—	224,025
Others	其他	184,420	77,864	16,139	17,236
Total	總計	6,206,445	5,399,219	2,012,658	1,662,621

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

為監控分部表現及分配分部間資源：

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.
- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項、若干應收合營公司款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟若干貸款票據、出售附屬公司之已收按金與若干總部之應付賬款、按金及應計開支除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets, by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收益		Carrying amount of non-current assets 非流動資產之賬面值	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	55,206	32,631	1,408,366	1,068,909
Macau	澳門	—	—	855,268	226,368
PRC	中國	—	—	572,307	533,763
Others	其他	4,404	2,643	—	—
		59,610	35,274	2,835,941	1,829,040

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Customer A	客戶甲	— *	4,399
Customer B	客戶乙	— *	4,322

* No single customer contributed 10% or more to the Group's revenue for year ended 31st March, 2015.

5. 分部資料 (續)

地區資料

本集團來自外部客戶之收益按物業及交付貨物或服務之地點以及其非流動資產 (不包括金融資產) 資料按資產之地理位置詳列如下:

有關主要客戶之資料

來自佔本集團總收益超過10%之客戶之收益如下:

* 概無單一客戶佔本集團截至二零一五年三月三十一日止年度之收益10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

5. SEGMENT INFORMATION (Cont'd)

Other segment information

5. 分部資料 (續)

其他分部資料

		Additions to property, plant and equipment and investment properties 添置物業、機械及設備 以及投資物業		Depreciation and amortisation 折舊及攤銷		Increase/(decrease) in fair value of investment properties 投資物業 公平值增加/(減少)		Interest and compensation income 利息及賠償收入		Gain on disposal of subsidiaries 出售附屬公司之溢利		Gain on partial disposal of an associate 出售一間聯營公司 部分權益之溢利	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Property	物業	663	38,550	6,777	6,696	1,000	8,000	-	3,017	-	-	-	-
Hotel and leisure	酒店及消閒	80,305	29,309	513	180	1,995	(10,125)	6,053	1,404	-	413,668	24,166	-
Securities investments	證券投資	-	-	-	-	-	-	504	504	-	-	-	-
Finance	融資	-	-	-	-	-	-	17,661	26,201	-	-	-	-
		80,968	67,859	7,290	6,876	2,995	(2,125)	24,218	31,126	-	413,668	24,166	-
Unallocated	未分配部分	339	6,310	2,504	2,877	-	-	2,277	1,837	-	-	-	-
Total	總計	81,307	74,169	9,794	9,753	2,995	(2,125)	26,495	32,963	-	413,668	24,166	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

6. REVENUE

Revenue includes rental income, properties commission income and building management fee income, revenue from hotel operations, loan financing income, dividend income from equity investments and increase in fair values of financial assets at FVTPL disposed of during the year.

Revenue represents the aggregate of the amounts received and receivable from third parties, net of discounts for the year. An analysis of the Group's revenue for the year is as follows:

6. 收益

收益包括租金收入、物業佣金收入及大廈管理費收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資及可供出售投資之股息收入以及年內出售按公平值列賬及計入損益之金融資產之公平值增加。

收益指年內來自第三方扣除折扣後已收及應收款項之總和。本集團本年度之收益分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Rental income	租金收入	3,471	3,191
Properties commission income	物業佣金收入	534	1,939
Building management fee income	大廈管理費收入	144	120
Revenue from property segment	來自物業分部之收益	4,149	5,250
Revenue from hotel operations	來自酒店業務之收益	36,728	—
Revenue from securities investments segment representing:	來自證券投資分部之收益，即：		
– Dividend income from equity investments	— 股權投資之股息收入	1,072	3
– Increase in fair values of financial assets at FVTPL disposed of during the year	— 年內出售按公平值列賬及計入損益之金融資產之公平值增加	—	3,820
		1,072	3,823
Revenue from finance segment representing loan interest income	來自融資分部之收益，即貸款利息收入	17,661	26,201
		59,610	35,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

7. NET GAIN ON FINANCIAL INSTRUMENTS

7. 金融工具淨溢利

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Increase (decrease) in fair values of financial assets at FVTPL:	按公平值列賬及計入損益之金融資產之公平值增加(減少)：		
– held at the end of reporting period	– 於報告期末持有	79,889	96,140
– disposed of during the year	– 年內出售	(8,611)	3,820
		71,278	99,960
Dividend income from equity investments	股權投資之股息收入	1,072	3
Impairment loss on investment in convertible note (Note 19)	可換股票據投資之減值虧損 (附註 19)	(18,994)	–
Loss on repurchase of loan notes (Note 31(b))	購回貸款票據之虧損 (附註 31(b))	–	(11,651)
		53,356	88,312

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、溢利及虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	2,276	2,328
Compensation charge on consideration payables	應付代價之賠償開支	(5,973)	(6,773)
Compensation income on refundable earnest money	可予退還誠意金之賠償收入	–	3,000
Consultancy fee income	顧問費收入	10,487	10,499
Exchange loss, net	匯兌虧損淨額	(708)	(1,693)
Gain on deregistration of a subsidiary (note a)	撤銷一間附屬公司註冊之溢利 (附註 a)	–	12,132
Loss on land resumption (note b)	收回土地之虧損 (附註 b)	(45,090)	–
Other interest income	其他利息收入	505	1,434
Interest income on amount due from a joint venture	應收一間合營公司款項之利息收入	6,053	–
Others	其他	2,367	3,966
		(30,083)	24,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

8. OTHER INCOME, GAINS AND LOSSES (Cont'd)

notes:

- (a) During the year ended 31st March, 2014, the Group deregistered a subsidiary, and the Group submitted the liquidation financial statements of the subsidiary to the relevant tax bureau, paid all taxes assessed and obtained approval of the tax bureau to cancel the tax registration of the subsidiary prior to cancelling the business registration. In the opinion of the Directors, the Group has no further obligation in respect of the subsidiary. As such, all other tax payable recorded by the subsidiary of HK\$10,843,000 and translation reserve of HK\$1,289,000 are released upon deregistration of the subsidiary.
- (b) As at 31st March, 2015 and 2014, the Group held the entire interest in Newskill Investments Limited ("Newskill"), which indirectly held an investment in a cooperative joint venture company established in the PRC (the "Project Company") with another joint venture partner, Guangzhou Metro Corporation ("Guangzhou Metro"). The Project Company was established for a property development project in the PRC and had related assets and liabilities associated with the property development project in the PRC.

Newskill and its subsidiaries became subsidiaries of the Group pursuant to the sale and purchase agreement for the acquisition of Newskill (the "BSP Agreement") entered into with a third party, Bright Sino Profits Limited ("BSP"), on 15th December, 2009. Under the BSP Agreement, BSP had undertaken to fulfill certain conditions, including but not limited to the following conditions subsequent (the "Conditions Subsequent") to the BSP Agreement which were still not yet fulfilled as at 31st March, 2015:

- to procure completion of the demolition and resettlement of the existing occupants on the relevant land;
- to procure that all relevant approvals, permits and consents from the relevant PRC authorities for the development plan; and
- to deliver vacant possession of the land to the Project Company.

An amount of HK\$323,132,000 of the consideration has been retained by the Group pending fulfilment of the Conditions Subsequent and presented as consideration payable in prior years (see Note 29) as BSP had not fulfilled the Conditions Subsequent.

During the year ended 31st March 2015, the land of the Project Company (the "Land"), with a carrying amount of HK\$1,067,956,000, which was included in properties under development for sale under stock of properties in the consolidated statement of financial position in prior years, was resumed by the Guangzhou Municipal Land Resources and Housing Administrative Bureau on the ground of public interest and implementation of town planning.

Due to the circumstances above, the Group had initiated negotiation with BSP as management of the Group believed that the non-fulfilment of the Conditions Subsequent was a contributing factor for the occurrence of the government land resumption of the Land. On 19th June, 2015, the Group and BSP entered into a settlement deed (the "Settlement Deed") and a disposal agreement (the "Disposal Agreement") pursuant to which BSP agreed to buy back the entire share capital of and shareholder's loan due by Newskill at a cash consideration of HK\$595,000,000 and to release the Group from the payment obligation of the balance of the consideration payable under BSP Agreement which amounted to HK\$323,132,000 as at 31st March 2015.

Accordingly, the net loss on land resumption of HK\$45,090,000 has been charged to profit or loss for the year ended 31st March, 2015, which is calculated based on (i) the consideration attributable to the compensation for the land resumption of HK\$699,734,000; (ii) the balance of the consideration payable to be waived by BSP in the amount of approximately HK\$323,132,000; and (iii) the carrying amount of the land resumed of HK\$1,067,956,000.

8. 其他收入、溢利及虧損(續)

附註：

- (a) 截至二零一四年三月三十一日止年度，本集團撤銷一間附屬公司註冊，而本集團已於撤銷商業註冊前向相關稅務機關提交該附屬公司清盤財務報表及支付所有評稅，並獲稅務機關批准撤銷該附屬公司之稅務註冊。董事認為，本集團就該附屬公司概無進一步責任。因此，該附屬公司已入賬之所有其他應繳稅項港幣10,843,000元以及換算儲備港幣1,289,000元已於撤銷該附屬公司註冊時撥回。
- (b) 於二零一五年及二零一四年三月三十一日，本集團持有新藝投資有限公司(「新藝」)全部權益，而新藝間接投資於與另一合營夥伴廣州地鐵公司(「廣州地鐵」)於中國成立之合作合營企業(「項目公司」)。項目公司乃為一項中國物業發展項目而成立，並擁有與中國物業發展項目有關之資產及負債。

新藝及其附屬公司根據於二零零九年十二月十五日就收購新藝與第三方Bright Sino Profits Limited(「BSP」)所訂立買賣協議(「BSP協議」)而成為本集團之附屬公司。根據BSP協議，BSP承諾達成若干條件，包括但不限於下列於二零一五年三月三十一日尚未完成之BSP協議之完成後條件(「完成後條件」)：

- 促使完成有關土地之拆遷及安置原居民；
- 就發展計劃向相關中國當局取得一切相關批准、許可及同意；及
- 向項目公司交付空置土地。

本集團已保留代價港幣323,132,000元以待完成後條件達成。由於BSP尚未達成完成後條件，故有關款項於過往年度呈列為應付代價(見附註29)。

項目公司之土地(「土地」)賬面值為港幣1,067,956,000元，於過往年度已計入綜合財務狀況表之物業存貨項下待售之在建物業。於截至二零一五年三月三十一日止年度，土地已由廣州市國土資源和房屋管理局基於公眾利益及實施城市規劃而收回。

基於上述情況，本集團與BSP展開磋商，原因為本集團管理層相信未能達成完成後條件乃促使政府收回土地之因素。於二零一五年六月十九日，本集團與BSP訂立和解契約(「和解契約」)及出售協議(「出售協議」)，據此，BSP同意按現金代價港幣595,000,000元購回新藝之全部股本及所結欠之股東貸款，並免除本集團支付於BSP協議之應付代價(於二零一五年三月三十一日為數港幣323,132,000元)之責任。

因此，就土地收回之虧損淨額港幣45,090,000元已自截至二零一五年三月三十一日止年度之損益扣除，有關金額乃按(i)土地收回之補償應佔代價港幣699,734,000元；(ii)BSP將豁免之應付代價結餘約港幣323,132,000元；及(iii)已收回土地之賬面值港幣1,067,956,000元為基準計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

9. FINANCE COSTS

9. 財務費用

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Effective interest on loan notes (Note 31)	貸款票據之實際利息 (附註31)	44,393	39,809
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸之利息	8,682	8,222
Interest on obligations under finance leases	融資租賃承擔之利息	22	16
Effective interest on convertible note payables (Note 36)	可換股票據應付款項之 實際利息 (附註36)	—	12,949
Total borrowing costs	總借貸成本	53,097	60,996
Less: amounts capitalised in investment properties under development	減：在建投資物業之 資本化數額	(3,619)	(4,259)
		49,478	56,737

Borrowing costs capitalised arose on the specific borrowings carrying interest at rates ranging from 2.05% to 3.13% (2014: 2.81% to 3.11%) per annum.

撥充資本之借貸成本源自按年利率介乎2.05厘至3.13厘(二零一四年：2.81厘至3.11厘)計息之指定借貸。

10. TAXATION

10. 稅項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	23,515	18,919
Hong Kong Profits Tax	香港利得稅	—	31,724
		23,515	50,643
(Over)under provision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	(869)	1,733
		22,646	52,376
Deferred tax (Note 34)	遞延稅項 (附註34)	—	(7,779)
		22,646	44,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

10. TAXATION (Cont'd)

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law effective from 1st January, 2008, the statutory income tax rate of the PRC subsidiaries is 25% for both years.

Certain taxation arising in the PRC is related to the taxation on gains on disposal of the operations in the PRC and is recognised using the tax rate of 10% on the estimated taxable gains on disposal for both years.

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

10. 稅項 (續)

兩個年度之香港利得稅乃按估計應課稅溢利之 16.5% 計算。

根據自二零零八年一月一日起生效之中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，國內附屬公司於兩個年度之法定所得稅率均為 25%。

兩個年度於中國產生之若干稅項與出售中國業務所產生溢利之稅項有關，估計應課稅出售溢利按稅率 10% 確認。

本年度稅項支出與綜合損益及其他全面收益表所示之除稅前溢利之對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	823,710	430,848
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率 16.5% 計算之稅項	135,912	71,090
Tax effect of share of results of joint ventures and associates	應佔合營公司及聯營公司 業績之稅務影響	(166,499)	14,787
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	70,902	35,648
Tax effect of income not taxable for tax purpose (Over)underprovision in prior years	毋須課稅收入之稅務影響 過往年度(超額撥備)撥備不足	(23,115) (869)	(77,308) 1,733
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	26,250	13,349
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,977)	(2,405)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司稅率不同之影響	(16,958)	(12,297)
Tax charge for the year	本年度稅項支出	22,646	44,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) :		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	4,109	4,146
– overprovision in previous years	– 過往年度超額撥備	(27)	–
		4,082	4,146
Directors' emoluments (Note 12(a))	董事酬金 (附註 12(a))	36,968	33,358
Other staff costs:	其他員工成本 :		
Salaries and other benefits	薪金及其他福利	78,864	70,389
Equity-settled share-based payments expense to employees	以股權結算以股份形式支付予僱員之開支	3,204	2,449
Retirement benefits scheme contributions	退休福利計劃供款	2,360	2,286
Total staff costs	員工成本總額	121,396	108,482
Depreciation of property, plant and equipment	物業、機械及設備折舊	9,794	9,753
Cost of inventories recognised as an expense	確認為開支之存貨成本	7,343	–
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	78	2
Allowance on doubtful debts (Note 26)	呆賬撥備 (附註 26)	377	357
Gross rental income	總租金收入	(3,471)	(3,191)
Less: direct operating expenses that generated rental income during the year	減：年內產生租金收入之應佔直接營運開支	295	252
		(3,176)	(2,939)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the eight (2014: eight) Directors including Chief Executive were as follows:

		Other emoluments 其他酬金					
			Discretionary and performance related incentive payments 薪金及其他福利 薪金及 其他福利	Equity-settled share-based payments 以股權結算 以股份形式 支付之開支	Retirement benefits scheme contributions 退休福利 計劃供款	Total emoluments 酬金總額	
Fees 袍金							
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	

notes:

- (i) The amounts included performance related incentive payment which is determined by the Group's operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Chan Fut Yan is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No Directors waived any emoluments during the current and prior year.

12. 董事、主要行政人員酬金及最高薪酬人士

(a) 董事及主要行政人員酬金

已付或應付八名(二零一四年: 八名)董事(包括主要行政人員)之酬金分別如下:

附註:

- (i) 該金額包括於兩個年度根據本集團經營業績、個人表現及可資比較市場統計數據釐定之與表現掛鉤之獎金。
- (ii) 陳佛恩先生亦為本公司之主要行政人員，上文所披露酬金包括彼作為主要行政人員身份所收取之服務酬金。

於本年度及過往年度，概無董事放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2014: three) were Directors whose emoluments are included in the disclosures in Note 12(a) above. The emoluments of the remaining two (2014: two) individuals were as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,599	3,530
Discretionary and performance related incentive payment	酌情及與表現掛鉤之獎金	2,080	1,640
Equity-settled share-based payments expense	以股權結算以股份形式支付之開支	557	363
Retirement benefits scheme contributions	退休福利計劃供款	29	30
		6,265	5,563

Their emoluments were within the following bands:

		2015 二零一五年 Number of employees 僱員人數	2014 二零一四年 Number of employees 僱員人數
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至 港幣 2,000,000 元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至 港幣 2,500,000 元	1	—
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至 港幣 3,000,000 元	—	—
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001 元至 港幣 4,000,000 元	1	1

During both years, no emoluments were paid by the Group to the five highest paid individuals, including Directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、主要行政人員酬金及最高薪酬人士 (續)

(b) 最高薪酬人士

本集團最高薪酬之五名人士中，三名(二零一四年：三名)為董事，彼等之酬金於上文附註12(a)披露。餘下兩名(二零一四年：兩名)人士之酬金如下：

彼等之酬金介乎以下範圍：

於兩個年度內，本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

13. DISTRIBUTION

13. 分派

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Dividends recognised as distributions during the year	於本年度確認作分派之股息		
– 2015 Interim dividend, paid – HK7 cents (2014: HK6 cents) per ordinary share	– 已派付二零一五年中期股息 – 每股普通股7港仙 (二零一四年：6港仙)	53,705	41,250
– 2015 Special dividend, paid – HK15 cents (2014: Nil) per ordinary share	– 已派付二零一五年特別股息 – 每股普通股15港仙 (二零一四年：無)	115,083	–
– 2014 Final dividend, paid – HK16 cents (2013: HK15 cents) per ordinary share	– 已派付二零一四年末期股息 – 每股普通股16港仙 (二零一三年：15港仙)	110,181	95,576
– 2014 Special dividend, paid – HK30 cents (2013: Nil) per ordinary share	– 已派付二零一四年特別股息 – 每股普通股30港仙 (二零一三年：無)	206,590	–
		485,559	136,826
Dividends in form of:	股息形式：		
– Cash	– 現金	108,036	120,615
– Scrip dividend (Note 35(c) & (d))	– 以股代息 (附註35(c)及(d))	377,523	16,211
		485,559	136,826
Dividends proposed in respect of the year	本年度擬分派之股息		
– 2015 Final dividend – HK20 cents (2014: HK16 cents) per ordinary share	– 二零一五年末期股息 – 每股普通股20港仙 (二零一四年：16港仙)	159,969	110,181
– 2015 Special dividend – Nil (2014: HK30 cents) per ordinary share	– 二零一五年特別股息 – 無 (二零一四年：每股普通股30港仙)	–	206,590
		159,969	316,771

The Directors have resolved to recommend the payment of a final dividend of HK20 cents per ordinary share for the year ended 31st March, 2015 (2014: final dividend of HK16 cents and special dividend of HK30 cents per ordinary share), which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend.

董事已議決建議就截至二零一五年三月三十一日止年度派付末期股息每股普通股20港仙(二零一四年：末期股息每股普通股16港仙及特別股息每股普通股30港仙)，將以現金派付，惟可選擇收取普通股以代替全部或部分有關股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

14. EARNINGS PER SHARE

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

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company and earnings for the purpose of basic and diluted earnings per share	本公司擁有人應佔本年度溢利及計算每股基本及攤薄盈利之盈利	803,550	386,853
		2015 二零一五年	2014 二零一四年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	733,944,410	634,718,086
Effect of dilutive potential ordinary shares: Share options	普通股之潛在攤薄影響：購股權	3,609,886	2,469,802
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	737,554,296	637,187,888

The computation of diluted earnings per share for the year ended 31st March, 2014 did not assume the conversion of the Company's convertible note payables since their exercise would result in an increase in earnings per share.

於計算截至二零一四年三月三十一日止年度之每股攤薄盈利時，由於兌換本公司之可換股票據應付款項將導致每股盈利增加，故並無假設任何可換股票據應付款項獲兌換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機械及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本					
At 1st April, 2013	於二零一三年四月一日	236,829	6,058	3,561	5,460	251,908
Exchange adjustments	匯兌調整	–	(3)	(31)	(31)	(65)
Additions	添置	–	25	370	5,918	6,313
Acquisition of subsidiaries (Note 42(b) & (c))	收購附屬公司 (附註 42(b) 及 (c))	–	60	202	1,009	1,271
Disposals	出售	–	–	(274)	–	(274)
At 31st March, 2014	於二零一四年三月三十一日	236,829	6,140	3,828	12,356	259,153
Exchange adjustments	匯兌調整	–	(1)	(25)	(1)	(27)
Additions	添置	–	678	624	–	1,302
Acquisition of subsidiaries (Note 42(a))	收購附屬公司 (附註 42(a))	–	–	469	246	715
Disposals	出售	–	–	(256)	(351)	(607)
At 31st March, 2015	於二零一五年三月三十一日	236,829	6,817	4,640	12,250	260,536
DEPRECIATION	折舊					
At 1st April, 2013	於二零一三年四月一日	9,810	4,531	2,310	2,918	19,569
Exchange adjustments	匯兌調整	–	(2)	(3)	(29)	(34)
Provided for the year	本年度撥備	6,658	1,472	576	1,047	9,753
Eliminated on disposals	出售時對銷	–	–	(242)	–	(242)
At 31st March, 2014	於二零一四年三月三十一日	16,468	6,001	2,641	3,936	29,046
Exchange adjustments	匯兌調整	–	(1)	(1)	(1)	(3)
Provided for the year	本年度撥備	6,657	347	558	2,232	9,794
Eliminated on disposals	出售時對銷	–	–	(227)	(293)	(520)
At 31st March, 2015	於二零一五年三月三十一日	23,125	6,347	2,971	5,874	38,317
CARRYING VALUE	賬面值					
At 31st March, 2015	於二零一五年三月三十一日	213,704	470	1,669	6,376	222,219
At 31st March, 2014	於二零一四年三月三十一日	220,361	139	1,187	8,420	230,107

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis as follows:

Leasehold land and buildings	Over 50 years or the remaining term of the relevant lease, if shorter
Leasehold improvements	Over 3 years or the remaining term of the relevant lease, if shorter
Furniture, fixtures and equipment	Over 3 to 10 years
Motor vehicles	Over 5 years

The leasehold land and buildings shown above are located in Hong Kong under long leases.

At 31st March, 2015, the carrying values of furniture, fixtures and equipment of the Group included an amount of approximately HK\$298,000 (2014: HK\$269,000) in respect of assets held under finance leases.

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$209,454,000 (2014: HK\$215,899,000) to secure general banking facilities granted to the Group.

15. 物業、機械及設備 (續)

上述物業、機械及設備項目(在建工程除外)以直線法按下列方式折舊：

租賃土地及樓宇	50年或按尚餘之有關租期(如較短)
租賃物業裝修	3年或按尚餘之有關租期(如較短)
傢俬、裝置及設備	3至10年
汽車	5年

上述租賃土地及樓宇乃位於香港，按長租約持有。

於二零一五年三月三十一日，本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產合共約港幣298,000元(二零一四年：港幣269,000元)。

本集團已抵押賬面值約港幣209,454,000元(二零一四年：港幣215,899,000元)之租賃土地及樓宇，作為本集團所獲授一般銀行融資之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

16. INVESTMENT PROPERTIES

16. 投資物業

FAIR VALUE	公平值	Completed investment properties 已落成投資物業 HK\$'000 港幣千元	Investment properties under development 在建投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2013	於二零一三年四月一日	123,000	878,000	1,001,000
Additions	添置	–	66,585	66,585
Disposal	出售	–	(683,460)	(683,460)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加(減少)	8,000	(10,125)	(2,125)
At 31st March, 2014	於二零一四年三月三十一日	131,000	251,000	382,000
Additions	添置	–	80,005	80,005
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	1,000	1,995	2,995
At 31st March, 2015	於二零一五年三月三十一日	132,000	333,000	465,000

The investment properties shown above are located in Hong Kong and held under long leases.

The valuations for completed investment properties have been arrived on a basis of valuations carried out on that date by RHL Appraisal Limited at adopting the Direct Comparison Method.

The valuations for investment properties under development have been arrived on a basis of valuations carried out on that date by Asset Appraisal Limited at adopting the Residual Method in respect of the investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

以上所示投資物業均於香港根據長租約持有。

已落成投資物業之估值按永利行評值顧問有限公司進行估值當日之基準採納直接比較法計量。

在建投資物業之估值按中誠達資產評值顧問有限公司進行估值當日之基準採納餘值法計量，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設在建投資物業將根據發展提案竣工。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

16. INVESTMENT PROPERTIES (Cont'd)

The resulting net increase in fair value of investment properties of HK\$2,995,000 (2014: net decrease in fair value of HK\$2,125,000) has been recognised directly in profit or loss for the year ended 31st March, 2015.

On 28th December, 2012, Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property under development held by Castle Win, at a consideration of HK\$830,000,000 (the "Disposal"). The Disposal was completed in August 2013 and a gain on disposal of HK\$145,953,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

At 31st March, 2015 and 2014, all of the Group's investment properties had been pledged to secure banking facilities granted to the Group.

Followings are the key inputs used in valuing the investment properties as at 31st March, 2015:

16. 投資物業 (續)

投資物業之公平值因而增加淨額港幣2,995,000元(二零一四年：公平值減少淨額港幣2,125,000元)，並已於截至二零一五年三月三十一日止年度之損益直接確認。

於二零一二年十二月二十八日，本集團之間接全資附屬公司城威國際有限公司(「城威」)與一名獨立第三方訂立買賣協議，出售城威所持有之一幢發展中投資物業，代價為港幣830,000,000元(「出售」)。出售於二零一三年八月完成，而出售溢利港幣145,953,000元已於截至二零一四年三月三十一日止年度之綜合損益表確認。

於二零一五年及二零一四年三月三十一日，本集團全部投資物業已抵押，作為本集團所獲授銀行融資之抵押品。

以下為於二零一五年三月三十一日投資物業估值所用主要輸入數據：

Category 類別	Fair value hierarchy 公平值等級	Fair value as at 於下列日期之公平值 31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	Fair value as at 於下列日期之公平值 31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元	Valuation techniques 估值方法	Key unobservable inputs 主要無法觀察 輸入數據	Range or weighted average 範圍或加權平均數	Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公平值之關係
Completed investment properties 已落成投資物業							
(i) Car parks 停車場	Level 2 第二級	3,900	3,400	Direct Comparison Method based on average of market observable transactions of similar properties 根據同類物業之平均市 場可觀察交易採用直接 比較法	N/A 不適用	N/A 不適用	N/A 不適用
(ii) Commercial property in Hong Kong 香港商業物業	Level 3 第三級	128,100	127,600	Direct Comparison Method based on the average market observable transactions of similar properties after applying adjusting factors to reflect the conditions and locations of the subject property 於應用調整因素以反映 有關物業之狀況及地點 後根據同類物業之平均 市場可觀察交易採用直 接比較法	Adjusting factors on location and condition (2014: Adjusting factors on location and condition) 地點及狀況調整因素 (二 零一四年：地點及狀況 調整因素)	Adjusting factors ranging from 75% to 140% (2014: ranging from 75% to 140%) 調整因素介乎 75% 至 140% (二零一四年：介乎 75% 至 140%)	The higher the adjusting factor, the higher the fair value (2014: The higher the adjusting factor, the higher the fair value). 調整因素越高，公平值越 高 (二零一四年：調整因素 越高，公平值越高)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

16. INVESTMENT PROPERTIES (Cont'd)

Category 類別	Fair value hierarchy 公平值等級	Fair value as at 於下列日期之公平值		Valuation techniques 估值方法	Key unobservable inputs 主要無法觀察 輸入數據	Range or weighted average 範圍或加權平均數	Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公平值之關係
		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元				
Investment properties under development 在建投資物業	Level 3 第三級	333,000	251,000	Residual Method 餘值法	(i) Gross development value per room (2014: Gross development value per room) 每間客房發展總值 (二零一四年：每 間客房發展總值)	Approximate HK\$5,709,000 per room (2014: HK\$6,600,000 per room) 每間客房約港幣5,709,000 元(二零一四年：每間客 房港幣6,600,000元)	The higher the gross development value per room, the higher the fair value (2014: The higher the gross development value per room, the higher the fair value). 每間客房發展總值越高， 公平值越高(二零一四年： 每間客房發展總值越高， 公平值越高)。
					(ii) Expected developer profit (2014: Expected developer profit) 預期發展商溢利 (二零一四年：預 期發展商溢利)	10% (2014: 10%) 10% (二零一四年：10%)	The higher the expected developer profit, the lower the fair value (2014: The higher the expected developer profit, the lower the fair value). 預期發展商溢利越高，公 平值越低(二零一四年：預 期發展商溢利越高，公平 值越低)。
					(iii) Total estimated construction costs to complete (2014: Construction costs to complete) 估計落成建築總成 本(二零一四年： 落成建築成本)	Approximate HK\$7,200 per square feet (2014: HK\$7,000 per square feet) 每平方呎約港幣7,200元 (二零一四年：每平方呎 港幣7,000元)	The higher the costs, the lower the fair value (2014: The higher the costs, the lower the fair value). 成本越高，公平值越低(二 零一四年：成本越高，公 平值越低)。
					(iv) Borrowing rate (2014: Borrowing rate) 借貸利率 (二零一四年：借 貸利率)	3.5% (2014: 3.3%) 3.5% (二零一四年： 3.3%)	The higher the borrowing rate, the lower the fair value (2014: The higher the borrowing rate, the lower the fair value). 借貸利率越高，公平值越 低(二零一四年：借貸利率 越高，公平值越低)。
		465,000	382,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

17. EQUITY INVESTMENTS

17. 股權投資

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed equity securities in Hong Kong	香港上市股本證券	582,196	689,120
Listed equity securities in overseas	海外上市股本證券	–	50,331
Listed investment fund in overseas	海外上市投資基金	1,343	1,452
Unlisted equity securities in overseas	海外非上市股本證券	38,556	7,000
Unlisted investment fund in overseas	海外非上市投資基金	2,326	776
		624,421	748,679
Analysed as:	分析為：		
Current	流動	317,296	287,423
Non-current	非流動	307,125	461,256
		624,421	748,679
Classified as:	分類為：		
FVTOCI	按公平值列賬及計入其他 全面收益	312,925	410,925
FVTPL	按公平值列賬及計入損益	311,496	337,754
		624,421	748,679

The fair values of the listed securities and fund are determined based on the closing prices quoted in active markets both in Hong Kong and overseas.

上市證券及基金之公平值乃按香港及海外活躍市場所報收市價釐定。

The above unlisted equity investments represented investments in securities and fund issued by private entities incorporated in overseas. The unlisted equity investments previously measured at cost less impairment under HKAS 39 are now measured at fair value under HKFRS 9 (2009).

上述非上市股權投資指於海外註冊成立之私人實體所發行證券及基金之投資。過往根據香港會計準則第39號按成本扣除減值計量之非上市股權投資，現時根據香港財務報告準則第9號(二零零九年)按公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

18. DEBT INVESTMENT

The amount represents notes listed in overseas carrying interest at the fixed rate of 6.5% per annum and will mature on 16th January, 2018. The Group designates such debt investment as at FVTPL on initial application of HKFRS 9 (2009).

19. INVESTMENT IN CONVERTIBLE NOTE

Convertible note represents investment in convertible note issued by a private entity (the “CN issuer”). The CN issuer is principally engaged in online music industry and operates in Hong Kong and the PRC. The investment in convertible note is measured at amortised cost less impairment loss and will be matured on 25th March, 2016.

During the year ended 31st March, 2015, the Group carried out a review of the carrying amount of the investment in convertible note. As a result, an impairment loss of HK\$18,994,000 has been recognised in the consolidated statement of profit or loss.

18. 債權投資

有關款項指以固定年利率6.5厘計息之海外上市票據，其將於二零一八年一月十六日到期。當初始應用香港財務報告準則第9號(二零零九年)時，本集團指定該債權投資按公平值列賬及計入損益。

19. 可換股票據投資

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Analysed as:	分析為：		
Current	流動	9,694	—
Non-current	非流動	—	28,702
		9,694	28,702

可換股票據指於一間私人實體(「可換股票據發行人」)所發行可換股票據之投資。可換股票據發行人主要從事網上音樂行業，其業務於香港及中國營運。可換股票據投資按攤銷成本扣除減值虧損計量，將於二零一六年三月二十五日到期。

截至二零一五年三月三十一日止年度，本集團檢討可換股票據投資之賬面值，因而於綜合損益表確認減值虧損港幣18,994,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

20. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES

20. 於合營公司之權益／應收合營公司款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	959,567	542,247
Share of post-acquisition results and other comprehensive expense	應佔收購後業績及其他全面開支	(89,257)	(13,713)
		870,310	528,534
Amounts due from joint ventures	應收合營公司款項	432,341	191,113
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(35,757)	(81,475)
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		385,562	98,616

Except for an amount of HK\$297,300,000 (2014: Nil) due from a joint venture which carries fixed interest rate of 7% (2014: Nil) per annum and is repayable on demand, the remaining amounts are unsecured, interest-free and no fixed term of repayment. It is not expected to recover those loans within twelve months from the end of the reporting period.

除以固定年利率7厘(二零一四年：無)計息並須按要求償還之應收一間合營公司款項港幣297,300,000元外，其餘款項為無抵押、免息及無固定還款期。預期該等貸款不會於報告期末起計十二個月內收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

20. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

The Group's material joint ventures at the end of the reporting period include Vastness Investment Limited ("Vastness"), Mavis Q Properties Limited ("Mavis Q") and More Star Limited ("More Star"). All of the Group's joint ventures are accounted for using equity method in these consolidated financial statements. Details of the Group's material joint ventures at the end of the reporting period are as follows:

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2015	2014	2015	2014	
					二零一五年 %	二零一四年 %	二零一五年 %	二零一四年 %	
Vastness	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	50	50	Investment holding (note a) 投資控股(附註a)
Mavis Q	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	50	50	Investment holding (note b) 投資控股(附註b)
More Star	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10 10美元	40 (note d) (附註d)	–	40	–	Investment holding (note c) 投資控股(附註c)

notes:

- (a) The principal activities of its subsidiaries is property sales and development in Hong Kong.
- (b) The principal activity of its subsidiaries is property development in the PRC.
- (c) The principal activity of its subsidiary is holding of a hotel property in Hong Kong.
- (d) The Group is able to exercise joint control over the relevant activities of More Star as major decision regarding the relevant activities of More Star require unanimous consent of both of shareholders of More Star according to the shareholders' agreement. The Group has pledged the 40% equity interest in More Star to secure the other loan facilities granted to the Group as set out in Note 33.

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

20. 於合營公司之權益／應收合營公司款項(續)

本集團於報告期末之主要合營公司包括 Vastness Investment Limited (「Vastness」)、Mavis Q Properties Limited (「Mavis Q」) 及 More Star Limited (「More Star」)。本集團所有合營公司於該等綜合財務報表採用權益法入賬。本集團於報告期末之主要合營公司詳情如下：

附註：

- (a) 旗下附屬公司之主要業務為於香港進行物業銷售及發展。
- (b) 旗下附屬公司之主要業務為於中國進行物業發展。
- (c) 旗下附屬公司之主要業務為於香港持有酒店物業。
- (d) 本集團可對 More Star 之有關業務行使共同控制權，原因為 More Star 有關業務相關之主要決策須根據股東協議取得 More Star 股東一致同意。本集團已抵押於 More Star 之 40% 股權作為本集團所獲授其他貸款融資之抵押品(見附註33)。

上表載列董事認為對本集團本年度業績有重大影響或構成本集團資產淨值主要部分之本集團合營公司。董事認為，列出其他合營公司之資料會導致篇幅過分冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

20. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

Summarised financial information in respect of each of the Group's material joint ventures and the aggregate of other joint ventures is set out below. The summarised financial information below represents amount shown in the joint ventures' financial statements prepared in accordance with HKFRS.

20. 於合營公司之權益／應收合營公司款項(續)

有關本集團各主要合營公司及其他合營公司合計之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示金額。

		2015 二零一五年				2014 二零一四年			
		Vastness HK\$'000 港幣千元	Mavis Q HK\$'000 港幣千元	More Star HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Vastness HK\$'000 港幣千元	Mavis Q HK\$'000 港幣千元	More Star HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元
Current assets	流動資產	1,273,442	462,627	1,338	1,737,407	1,091,367	462,627	N/A 不適用	1,553,994
Non-current assets	非流動資產	15,113	–	1,285,000	1,300,113	19,589	–	N/A 不適用	19,589
Current liabilities	流動負債	(1,013,067)	(42,163)	(11,050)	(1,066,280)	(397,348)	(42,163)	N/A 不適用	(439,511)
Non-current liabilities	非流動負債	–	–	(759,727)	(759,727)	(418,779)	–	N/A 不適用	(418,779)
The above amounts of assets and liabilities include the following:		上述資產及負債金額包括以下各項：							
Cash and cash equivalents	現金及現金等值項目	1,923	–	1,286	3,209	4,414	–	N/A 不適用	4,414
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	(588,375)	–	–	(588,375)	(76,000)	–	N/A 不適用	(76,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	–	–	(738,551)	(738,551)	(418,779)	–	N/A 不適用	(418,779)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

20. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

20. 於合營公司之權益／應收合營公司 款項 (續)

		2015 二零一五年				2014 二零一四年			
		Vastness	Mavis Q	More Star	Sub-total	Vastness	Mavis Q	More Star	Sub-total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note) (附註)							
Revenue	收益	-	-	19,019	19,019	-	-	N/A 不適用	-
(Loss) profit for the year/period	本年度／期間 (虧損) 溢利	(19,340)	-	2,408	(16,932)	(17,443)	-	N/A 不適用	(17,443)
Other comprehensive income for the year/period	本年度／期間其他 全面收益	-	-	-	-	-	-	N/A 不適用	-
Total comprehensive (expense) income for the year/period	本年度／期間全面 (開支) 收益總額	(19,340)	-	2,408	(16,932)	(17,443)	-	N/A 不適用	(17,443)
Dividends received from joint ventures during the year/period	本年度／期間已收 合營公司股息	-	-	-	-	-	-	N/A 不適用	-
The above loss for the year/ period include the following:	上述本年度／期間虧損 包括以下各項：								
Depreciation and amortisation	折舊及攤銷	(9,952)	-	-	(9,952)	(11,201)	-	N/A 不適用	(11,201)
Interest income	利息收入	2,970	-	-	2,970	785	-	N/A 不適用	785
Interest expenses	利息開支	-	-	(15,133)	(15,133)	-	-	N/A 不適用	-
Income tax credit (expense)	所得稅抵免 (開支)	3,607	-	(476)	3,131	10,339	-	N/A 不適用	10,339

note: The financial information represents the profit or loss and other comprehensive income from the date of the completion of acquisition of subsidiaries as set out in Note 42(a).

附註：有關財務資料指附註42(a)所載收購附屬公司自完成日期起計之損益及其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

20. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

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

		2015 二零一五年				2014 二零一四年			
		Vastness HK\$'000 港幣千元	Mavis Q HK\$'000 港幣千元	More Star HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Vastness HK\$'000 港幣千元	Mavis Q HK\$'000 港幣千元	More Star HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元
Net assets of the joint ventures	合營公司之資產淨值	275,488	420,464	515,561	1,211,513	294,829	420,464	N/A	715,293
Proportion of the Group's ownership interests in the joint ventures	本集團於合營公司之所有權權益比例	50%	50%	40%	N/A 不適用	50%	50%	N/A 不適用	N/A 不適用
Net assets of interests in joint ventures attributable to the Group	本集團應佔於合營公司之權益之資產淨值	137,744	210,232	206,224	554,200	147,414	210,232	N/A	357,646
Effect of fair value adjustment on acquisition	收購之公平值調整影響	173,166	–	(32,355)	140,811	173,166	–	N/A	173,166
Carrying amount of the Group's interests in the joint ventures	本集團於合營公司之權益之賬面值	310,910	210,232	173,869	695,011	320,580	210,232	N/A	530,812

Aggregate information of joint ventures that are not individually material:

20. 於合營公司之權益／應收合營公司款項 (續)

上述財務資料概要與於綜合財務報表所確認於合營公司之權益之賬面值對賬：

個別非主要之合營公司之合計資料：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of loss	本集團應佔虧損	(31,654)	(45,817)
The Group's share of other comprehensive income (expense)	本集團應佔其他全面收益 (開支)	10,535	(1,345)
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(21,119)	(47,162)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益之賬面總值	175,299	(2,278)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	587,019	633,264
Share of post-acquisition profits and other comprehensive income, net of dividend or other return	應佔收購後溢利及其他全面收益 (扣除股息或其他回報)	690,873	55,135
		1,277,892	688,399
Unsecured loan due from an associate	應收一間聯營公司無抵押貸款	112,482	112,482
Analysed as:	分析為：		
Current	流動	112,482	—
Non-current	非流動	—	112,482
		112,482	112,482

The unsecured loan due from an associate is non-interest bearing and was advanced to an associate based on the agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition during the year ended 31st March, 2008 was arrived based on the imputed interest rate of 5% per annum. In the opinion of the Directors, the balance is expected to be recovered within twelve months from 31st March, 2015, and therefore classified as current asset.

Before offering any new loan to associates, the Group will assess the associate's credit quality and the usage of the loan by the associate. The recoverability of the loan is reviewed throughout the year. The whole loan to an associate is repayable upon request for repayment, so the balance is neither past due nor impaired and has no loan default history. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the associate continuously.

應收一間聯營公司無抵押貸款為免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。截至二零零八年三月三十一日止年度，有關款項於初步確認時之公平值乃按估算年利率5厘計算。董事認為，餘下款項預期可於二零一五年三月三十一日起計十二個月內收回，故分類作流動資產。

向聯營公司授出任何新貸款前，本集團將評估聯營公司之信貸質素及聯營公司之貸款用途。於整個年度均會審閱貸款之可收回程度。向一間聯營公司提供之所有貸款均須按要求償還，故結餘並未逾期或減值，且概無欠款記錄。為減低信貸風險，本集團管理層持續監察該聯營公司之還款能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

The Group's material associates at the end of the reporting period include Orient Town Limited ("Orient Town"), Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), Rosedale Hotel, Beijing Co., Ltd. ("Rosedale Beijing"), Sanya Golf & Leisure Group Limited (formerly known as ITC Golf & Leisure Group Limited) ("Sanya Golf") and Wealth Explorer Holdings Limited ("Wealth Explorer"). Details of the Group's material associates at the end of the reporting period are as follows:

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款 (續)

本集團於報告期末之主要聯營公司包括華鎮有限公司(「華鎮」)、聯生發展股份有限公司(「聯生」)、北京珀麗酒店有限公司(「北京珀麗」)、Sanya Golf & Leisure Group Limited (前稱ITC Golf & Leisure Group Limited) (「Sanya Golf」)及Wealth Explorer Holdings Limited (「Wealth Explorer」)。本集團於報告期末之主要聯營公司詳情如下：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行／ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2015	2014	2015	2014	
					二零一五年 %	二零一四年 %	二零一五年 %	二零一四年 %	
Orient Town 華鎮	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣 700 元	45	45	45	45	Investment holding (note a) 投資控股 (附註a)
Concordia 聯生	Incorporated 註冊成立	Macau 澳門	Quota capital (note b) 註冊資本 (附註b)	MOP100,000,000 澳門幣 100,000,000 元	35.5	35.5	35.5	35.5	Property development 物業發展
Rosedale Beijing 北京珀麗	Incorporated 註冊成立	The PRC 中國	Registered capital 註冊資本	US\$86,000,000 86,000,000 美元	20	—	20	—	Hotel operation in Beijing 於北京經營酒店
Sanya Golf	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000 美元	20	66.3 (note c) (附註c)	20	66.3	Investment holding (note d) 投資控股 (附註d)
Wealth Explorer	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000 美元	40	—	40	—	Investment holding (note e) 投資控股 (附註e)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

notes:

- (a) The principal activities of its subsidiaries are mainly property development and property project management.
- (b) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (c) It was accounted as an associate despite the fact that the Group had ownership interest of 66.3%, as the other shareholder had a call option under which the shareholder had the right to acquire further 46.3% equity interest. Taking into consideration the substantive potential voting right which were currently exercisable by the other shareholder, the other shareholder had voting right which could give the other shareholder current ability to direct the relevant activities of Sanya Golf.
- (d) Sanya Golf owns 55% equity interest in a joint venture, Paragon Winner Company Limited, which is principally engaged in development and management of golf resort and hotel in Yalong Bay, Sanya City, the PRC.
- (e) The principal activities of its subsidiaries are mainly property development project situated at No. 23 Po Shan Road as disclosed in Note 49.

Summarised financial information in respect of each of the Group's material associates and the aggregate of other associates is set out below. The summarised financial information below represents amount shown in the associates' financial statements prepared in accordance with HKFRS.

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

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款(續)

附註：

- (a) 旗下附屬公司之主要業務為物業發展及物業項目管理。
- (b) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (c) 有關實體入賬列作一間聯營公司，惟本集團擁有 66.3% 權益，而其他股東具有賦予彼等權利以進一步收購 46.3% 股本權益之認購期權。鑑於其他股東現有大量可行使潛在投票權，其他股東之投票權現時可賦予彼等權利以指引 Sanya Golf 之相關業務。
- (d) Sanya Golf 擁有合營公司 Paragon Winner Company Limited 之 55% 股本權益，該公司主要於中國三亞市亞龍灣從事高爾夫球度假村及酒店之發展及管理。
- (e) 旗下附屬公司之主要業務為附註 49 所披露位於寶珊道 23 號之物業發展項目。

有關本集團各主要聯營公司及其他聯營公司合計之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示金額。

所有該等聯營公司均於該等綜合財務報表採用權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款 (續)

		2015 二零一五年						2014 二零一四年					
		Orient Town 華鎮		Rosedale Concordia 聯生		Beijing 北京珀麗		Sanya Golf 高爾夫		Wealth Explorer 富豪		Sub-total 小計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Current assets	流動資產	10,970,028	10,595,800	775,980	11,196	8	22,353,012	8,067,953	8,570,652	N/A	11,103	N/A	16,649,708
Non-current assets	非流動資產	960,602	903,011	124,181	179,445	125,000	2,292,239	1,474,007	1,395,122	N/A	194,172	N/A	3,063,301
Current liabilities	流動負債	(8,722,384)	(7,835,299)	(633,348)	(96,358)	(5)	(17,287,394)	(8,239,785)	(7,865,304)	N/A	(96,345)	N/A	(16,201,434)
Non-current liabilities	非流動負債	(545,229)	(545,229)	-	-	-	(1,090,458)	(520,798)	(1,784,814)	N/A	-	N/A	(2,305,612)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：												
Cash and cash equivalents	現金及現金等值項目	795,909	792,759	703,077	-	-	2,291,745	875,796	872,500	N/A	-	N/A	1,748,296
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項以及撥備)	(1,952,055)	(1,822,077)	-	-	-	(3,774,132)	(1,809,689)	(1,452,772)	N/A	-	N/A	(3,262,461)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項以及撥備)	(510,613)	(510,613)	-	-	-	(1,021,226)	(520,798)	(1,784,814)	N/A	-	N/A	(2,305,612)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款 (續)

		2015 二零一五年						2014 二零一四年					
		Orient Town 華鎮	Concordia 聯生	Rosedale Beijing 北京珀麗	Sanya Golf 港幣千元	Wealth Explorer 港幣千元	Sub-total 小計 港幣千元	Orient Town 華鎮	Concordia 聯生	Rosedale Beijing 北京珀麗	Sanya Golf 港幣千元	Wealth Explorer 港幣千元	Sub-total 小計 港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a) (附註a)						(note b) (附註b)					
Revenue	收益	6,891,395	6,891,395	15,864	-	-	13,798,654	-	-	N/A 不適用	-	N/A 不適用	-
Profit (loss) for the year/period	本年度／期間溢利(虧損)	2,669,588	2,802,627	(1,024)	(15,069)	(5)	5,456,117	(47,608)	(47,127)	N/A 不適用	(4,927)	N/A 不適用	(99,662)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	-	-	-	423	-	423	-	-	N/A 不適用	(1,018)	N/A 不適用	(1,018)
Total comprehensive income (expense) for the year/period	本年度／期間全面收益(開支)總額	2,669,588	2,802,627	(1,024)	(14,646)	(5)	5,456,540	(47,608)	(47,127)	N/A 不適用	(5,945)	N/A 不適用	(100,680)
Dividends received from associates during the year/period	本年度／期間已收聯營公司股息	-	-	-	-	-	-	-	-	N/A 不適用	-	N/A 不適用	-
The above profit (loss) for the year/period include the following:	上述本年度／期間溢利(虧損)包括以下各項：												
Depreciation and amortisation	折舊及攤銷	(2,610)	(2,565)	(3,099)	(95)	-	(8,369)	(1,739)	(1,695)	N/A 不適用	-	N/A 不適用	(3,434)
Interest income	利息收入	905	905	182	-	-	1,992	4,268	4,268	N/A 不適用	97	N/A 不適用	8,633
Interest expense	利息開支	(6,861)	(6,711)	-	-	-	(13,572)	(7)	(7)	N/A 不適用	-	N/A 不適用	(14)
Income tax expense	所得稅開支	(356,687)	(356,687)	-	-	-	(713,374)	-	-	N/A 不適用	-	N/A 不適用	-

notes:

- (a) The financial information represents the profit or loss and other comprehensive income from the date immediately after the completion of acquisition of subsidiaries as set out in Note 42(a) to 31st March, 2015.
- (b) The financial information represents the profit or loss and other comprehensive income from the date of disposal as set out in Note 41(a) to 31st March, 2014.

附錄：

- (a) 有關財務資料指自緊隨收購附屬公司完成後當日(見附註42(a))至二零一五年三月三十一日之損益及其他全面收益。
- (b) 有關財務資料指自出售日期(見附註41(a))至二零一四年三月三十一日之損益及其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

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

2015 二零一五年							2014 二零一四年								
		Orient		Rosedale					Orient		Rosedale				
		Town	Concordia	Beijing	Sanya	Wealth	Sub-total			Town	Concordia	Beijing	Sanya	Wealth	Sub-total
		華鎮	聯生	北京珀麗	Golf	Explorer	小計			華鎮	聯生	北京珀麗	Golf	Explorer	小計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net assets of the associates	聯營公司之資產淨值	2,663,017	3,118,283	266,813	94,283	125,003	6,267,399		781,377	315,656	N/A	108,930	N/A		1,205,963
Less: shared by non-controlling interest of the associates	減：聯營公司非控股權益應佔	(1,424,761)	-	-	-	-	(1,424,761)		(319,066)	-	N/A	-	N/A		(319,066)
Proportion of the Group's direct ownership interests in the associates	本集團於聯營公司之直接所有權益比例	45%	8.7%	20%	20%	40%	N/A		45%	8.7%	N/A	66.3%	N/A		N/A
			(note (i)) (附註(i))							(note (i)) (附註(i))					
Net assets of interest in associates attributable to the Group	本集團應佔於聯營公司之權益之資產淨值	557,215	271,291	53,363	18,857	50,001	950,727		208,040	27,463	N/A	72,220	N/A		307,723
Effect of fair value adjustment on acquisition	收購之公平值調整影響	-	127,945	213,202	75,462	-	416,609		-	127,945	N/A	250,157	N/A		378,102
Capitalisation of imputed interest of non-interest bearing loans (note (ii))	撥充資本之免息貸款估算利息 (附註(ii))	(117,748)	-	-	-	-	(117,748)		(153,301)	-	N/A	-	N/A		(153,301)
Other adjustments	其他調整	-	(1,209)	-	-	(3)	(1,212)		-	(1,209)	N/A	-	N/A		(1,209)
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之賬面值	439,467	398,027	266,565	94,319	49,998	1,248,376		54,739	154,199	N/A	322,377	N/A		531,315

notes:

- (i) As at 31st March, 2015 and 2014, Orient Town and the Group are holding 59.5% and 8.7% equity interests in Concordia, respectively, thereby leading to an effective equity interest of 35.5% in Concordia by the Group.
- (ii) On initial recognition, the fair value adjustment of the non-interest bearing loan was treated as a capital contribution to Orient Town and recognised as part of the investment cost. Subsequent to the initial recognition, the imputed interest expense of Orient Town is capitalised in its properties under development.

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款 (續)

上述財務資料概要與於綜合財務報表所確認於聯營公司之權益之賬面值對賬：

附註：

- (i) 於二零一五年及二零一四年三月三十一日，華鎮及本集團分別於聯生持有59.5%及8.7%股本權益，以致本集團於聯生之實際股本權益為35.5%。
- (ii) 於初步確認時，免息貸款之公平值調整被視為向華鎮注資，並確認為投資成本其中一部分。初步確認後，華鎮之估算利息開支撥充其在建物業資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

21. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE (Cont'd)

Aggregate information of associates that are not individually material:

21. 於聯營公司之權益／應收一間聯營公司無抵押貸款(續)

個別非主要之聯營公司之合計資料：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of profit	本集團應佔溢利	70,632	2,233
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income	本集團應佔全面收益總額	70,632	2,233
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	29,516	157,084

22. OTHER LOAN RECEIVABLES

22. 其他應收貸款

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	19,259	19,272
Variable-rate loan receivables	浮息應收貸款	241,214	249,260
		260,473	268,532
Secured	有抵押	5,376	5,376
Unsecured	無抵押	255,097	263,156
		260,473	268,532
Analysed as:	分析為：		
Current	流動	255,473	253,245
Non-current	非流動	5,000	15,287
		260,473	268,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

22. OTHER LOAN RECEIVABLES (Con'd)

A maturity profile of the loan receivables as at 31st March, 2015 and 2014, based on the maturity date is as follows:

On demand and due within 1 year	按要求及於一年內到期
1 to 2 years	一至兩年
2 to 5 years	兩至五年

At 31st March, 2015, the Group's fixed-rate loan receivable of HK\$5,376,000 (2014: HK\$5,376,000) carried interest at 8% per annum and was secured by shares in a private limited company incorporated in Malaysia. The remaining fixed-rate loan receivables of HK\$13,883,000 (2014: HK\$13,896,000) carried interest ranging from 3.0% to 6.6% (2014: ranging from 3.0% to 6.6%) per annum and were unsecured. All the fixed-rate loan receivables were either repayable on demand or within one year.

At 31st March, 2015, except for the Group's variable-rate loan of HK\$5,000,000 (2014: HK\$5,000,000) was unsecured, carried interest at HSBC Prime Rate (2014: HSBC Prime Rate) per annum and was repayable on 8th October, 2016. The remaining variable-rate loans of HK\$236,214,000 (2014: HK\$244,260,000) were unsecured, carried interest at HSBC Prime Rate or HSBC Prime Rate plus 2% per annum (2014: HSBC Prime Rate or HSBC Prime Rate plus 1% or 2% per annum) and were repayable on demand or within one year.

The effective interest rates of the variable-rate loans are ranging from 3% to 7% per annum (2014: 3% to 7% per annum).

Before granting any new loans, the Directors will assess the potential borrower's credit quality and define credit limits of the borrower. The Directors will continuously assess the recoverability of other loan receivables. The whole amount of other loan receivables are repayable upon request for repayment or upon maturity date of the loans and the borrowers have no history of loan default. Therefore, in the opinion of the Directors, the balances are neither past due nor impaired.

22. 其他應收貸款(續)

於二零一五年及二零一四年三月三十一日，應收貸款按到期日列示之到期情況如下：

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
255,473	253,245
5,000	10,287
—	5,000
260,473	268,532

於二零一五年三月三十一日，本集團之定息應收貸款港幣5,376,000元(二零一四年：港幣5,376,000元)按年利率8厘計息，並以一間於馬來西亞註冊成立之私人有限公司之股份作抵押。餘下定息應收貸款港幣13,883,000元(二零一四年：港幣13,896,000元)按年利率3.0厘至6.6厘(二零一四年：3.0厘至6.6厘)，並無抵押。所有定息應收貸款均須按要求或於一年內償還。

於二零一五年三月三十一日，除本集團之浮息貸款港幣5,000,000元(二零一四年：港幣5,000,000元)乃無抵押、按滙豐銀行最優惠利率(二零一四年：滙豐銀行最優惠利率)計算年息並須於二零一六年十月八日償還外，餘下浮息貸款港幣236,214,000元(二零一四年：港幣244,260,000元)為無抵押及按滙豐銀行最優惠利率或滙豐銀行最優惠利率加年息2厘(二零一四年：滙豐銀行最優惠利率或滙豐銀行最優惠利率加年息1厘或2厘)計息，並須按要求或於一年內償還。

浮息貸款之實際年利率介乎3厘至7厘(二零一四年：年利率3厘至7厘)。

於授出任何新貸款前，董事將評估有意借貸人之信貸質素以決定其信貸額。董事將持續評估其他應收貸款之可收回程度。所有其他應收貸款均須按要求或於貸款到期日悉數償還，而借貸人概無拖欠還款記錄。因此，董事認為有關結餘既未逾期亦無減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

22. OTHER LOAN RECEIVABLES (Cont'd)

The Group has concentration of credit risk in the above loans as five borrowers accounted for 73% (2014: 72%) of the total other loan receivables as at 31st March, 2015. The majority of borrowers of the loan receivables are wholly-owned subsidiaries of listed companies in Hong Kong.

The remaining borrowers mainly consist of several private companies which are engaged in investment holding. In order to minimise the credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

Included in other loan receivables with amounts of HK\$10,274,000 (2014: HK\$10,287,000) was due from Party A (as defined in Note 26(a)).

23. OTHER NON-CURRENT ASSETS

Tax indemnity asset (note a) 稅項彌償資產(附註a)
Rental deposits (note b) 租金押金(附註b)
Club debentures 會所債券

notes:

- (a) Prior to the acquisition of Makerston (as defined in Note 42 (a)), a subsidiary of Makerston, DS Eastin Limited ("DS Eastin") completed a deemed disposal of 80% equity interest in Rosedale Beijing. According to Guo Shui Han [2009] No. 698, there was a potential tax liability for the capital gain on the deemed disposal of Rosedale Beijing to be borne by DS Eastin or Rosedale Beijing. Accordingly, a tax provision amounting to HK\$66,744,000 was recognised.

Pursuant to the sale and purchase agreement, Rosedale Hotel Group Limited ("RHGL"), undertook to Silver Infinite Limited (the "Silver Infinite"), the Makerston Group (being Makerston and DS Eastin) and Rosedale Beijing that RHGL will fully indemnify the Silver Infinite, the Makerston Group and Rosedale Beijing against any taxation under the EIT Law arising from the deemed disposal, when the same is payable by the Makerston Group and/or Rosedale Beijing, and all demands, claims, proceedings, actions, liabilities, costs and expenses. Accordingly, a tax indemnity asset of HK\$66,744,000 was recognised upon the completion of the acquisition of Makerston.

22. 其他應收貸款(續)

由於五名借貸人於二零一五年三月三十一日佔其他應收貸款總額之73% (二零一四年: 72%)，故本集團就上述貸款面對集中信貸風險。應收貸款之借貸人大多為香港上市公司旗下全資附屬公司。

其餘借貸人主要包括若干從事投資控股之私人公司。為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

其他應收貸款包括應收甲方(定義見附註26(a))之款項港幣10,274,000元(二零一四年: 港幣10,287,000元)。

23. 其他非流動資產

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

66,744	—
16,000	—
520	—
83,264	—

附註:

- (a) 於收購Makerston(定義見附註42(a))前，Makerston之附屬公司日陽東方投資有限公司(「日陽東方」)完成視作出售於北京珀麗之80%股本權益。根據國稅函[2009]698號，將由日陽東方或北京珀麗就視作出售北京珀麗之資本收益而承擔潛在稅項負債。因此，已確認稅項撥備港幣66,744,000元。

根據買賣協議，珀麗酒店集團有限公司(「珀麗酒店集團」)向Silver Infinite Limited(「Silver Infinite」)、Makerston集團(即Makerston及日陽東方)及北京珀麗承諾，珀麗酒店集團將就視作出售產生之企業所得稅法之任何稅項(須由Makerston集團及/或北京珀麗支付)、所有索償、申索、法律程序、法律行動、責任、成本及費用，向Silver Infinite、Makerston集團及北京珀麗作出悉數彌償。因此，已於收購Makerston完成後確認稅項彌償資產港幣66,744,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

23. OTHER NON-CURRENT ASSETS (Cont'd)

notes: (Cont'd)

- (a) (Cont'd)
- In the opinion of the Directors, the tax indemnity asset was not expected to be recovered within twelve months from the end of the reporting period and therefore classified as a non-current asset.
- (b) The amounts represented rental deposits paid to a joint venture, Fortress State International Limited ("Fortress State") in connection with hotel operating agreements, which entitle the Group to manage and operate a hotel exclusively in Hong Kong for a period of 6 years. The rental deposits are fully refundable upon the end of the lease term.

24. DEPOSITS PAID FOR ACQUISITION OF LEASEHOLD LAND

The amounts represent deposits paid for acquisition of leasehold land for a property development project situated in the PRC. The Directors intend to hold the leasehold land for development of properties held for sale in the ordinary course of business.

25. STOCK OF PROPERTIES

At 31st March 2015, stock of properties includes an amount of approximately HK\$153,605,000 (2014: HK\$1,141,016,000) which is expected to be realised after more than twelve months from the end of the reporting period.

During the year ended 31st March, 2015, a piece of land included in properties under development for sale with carrying amount of HK\$1,067,956,000 as at 31st March, 2014 was resumed by the relevant government authority, details of which are set out in Note 8(b). Accordingly, such land has been derecognised from the consolidated financial statements of the Group.

23. 其他非流動資產 (續)

附註：(續)

- (a) (續)
- 董事認為，稅項彌償資產預期不會於報告期末起計十二個月內收回，故分類作非流動資產。
- (b) 該等款項指就酒店經營協議向合營公司灝申國際有限公司(「灝申」)支付之租金押金。酒店經營協議賦予本集團權利，獨家管理及經營香港一家酒店為期六年。租金押金可於租約期滿時全數退還。

24. 收購租賃土地之已付按金

該等金額指就中國物業發展項目收購租賃土地之已付按金。董事有意於日常業務過程中持有租賃土地以供發展待售物業。

25. 物業存貨

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Properties under development for sale	待售之在建物業	153,605	1,141,016
Completed properties held for sale	待售之已落成物業	29,751	16,739
		183,356	1,157,755

於二零一五年三月三十一日，物業存貨包括預期將於報告期末起計超過十二個月後變現之金額約港幣153,605,000元(二零一四年：港幣1,141,016,000元)。

截至二零一五年三月三十一日止年度，一幅計入待售之在建物業項下於二零一四年三月三十一日之賬面值為港幣1,067,956,000元之土地被有關政府機關收回，詳情載於附註8(b)。因此，該土地已於本集團綜合財務報表終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收賬款、按金及預付款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	2,231	308
Refundable earnest money (note a)	可予退還誠意金 (附註a)	129,744	129,850
Amount due from BSP (note b)	應收BSP款項 (附註b)	78,955	247,494
Compensation receivables on land resumption (note c)	就收回土地應收補償 (附註c)	699,734	—
Other debtors, deposits and prepayments (note d)	其他應收賬款、按金及預付款項 (附註d)	110,814	99,153
		1,021,478	476,805

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款(已扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade debtors aged:	貿易應收賬款賬齡：		
0 – 60 days	零至六十日	2,229	300
61 – 90 days	六十一日至九十日	2	2
Over 90 days	超過九十日	—	6
		2,231	308

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 99% (2014: 97%) of the trade debtors that are neither past due nor impaired have the best credit rating as of 31st March, 2015.

於接納任何新顧客前，本集團將評估潛在客戶之信貸質素以界定其信貸額。本集團每年對客戶之信貸額進行兩次檢討。截至二零一五年三月三十一日，99% (二零一四年：97%) 既未逾期亦無減值之貿易應收賬款具最高信貸評級。

The Group has provided fully for general trade debtors over two years because historical experience is such that receivables that are past due beyond two years are generally not recoverable.

本集團已就逾期超過兩年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過兩年之應收款項一般無法收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

During the year ended 31st March, 2015, the Group has made an allowance on doubtful debt of HK\$377,000 (2014: HK\$357,000) on other receivables included in other debtors, deposits and prepayments.

Movement in the allowance for doubtful debt

Balance at the beginning of the year	年初結餘
Impairment losses recognised on other receivables (Note 11)	就其他應收款項確認減值虧損 (附註 11)
Written off	撇銷
Balance at the end of the year	年終結餘

notes:

- (a) (i) On 18th January, 2008, the Company entered into a memorandum of understanding with an independent third party with a view to negotiating a possible acquisition of the entire issued share capital of a company, Unique Way Limited ("Unique Way"), which is proposed to hold and develop a land in Vietnam. An aggregate amount of HK\$44,850,000 (2014: HK\$44,850,000) was paid by the Group as refundable earnest money.
- (ii) On 10th June, 2011 and 11th June, 2011, the Group signed two memoranda of understanding with two independent third parties, who are also potential vendors, namely Gain Energy Limited ("Gain Energy") and Winluck Development Limited ("Winluck"), respectively, for the negotiation of acquisition of interests in two pieces of land located in Panyu, Guangdong Province, the PRC for redevelopment. As at 31st March, 2015, the Group has paid an aggregate amount of RMB68,000,000 (equivalent to HK\$84,894,000) (2014: RMB68,000,000 (equivalent to HK\$85,000,000)) to Gain Energy and Winluck for the negotiation of acquisitions of the two pieces of land.

In respect of notes (i) and (ii) as set out above, the respective amounts of earnest monies were paid to an independent third party ("Party A"), who acts as the representative of the Group to negotiate the possible acquisitions with other independent third parties. In respect of note (i) and (ii) as set out above, Party A owns Unique Way, Gain Energy and Winluck and acts as the potential vendor in the transaction with the Group. In the opinion of the Directors, taking into account that Party A has successfully introduced a number of projects to the Group and has no history of default, the Directors consider that the credit risk is not significant and the amounts can be fully recovered. Party A is the director of 11 private companies and holds a number of properties in Hong Kong. In addition, he is a board member of a number of renowned associations such as Toi Shan Lui Kong Native Association Limited.

26. 應收賬款、按金及預付款項 (續)

截至二零一五年三月三十一日止年度，本集團就計入其他應收賬款、按金及預付款項之其他應收款項作出呆賬撥備港幣377,000元(二零一四年：港幣357,000元)。

呆賬撥備之變動

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
4,593	7,670
377	357
—	(3,434)
4,970	4,593

附註：

- (a) (i) 於二零零八年一月十八日，本公司與一名獨立第三方訂立諒解備忘錄，就可能收購一間計劃於越南持有及開發一幅土地之公司Unique Way Limited (「Unique Way」) 全部已發行股本展開磋商。本集團已支付合共港幣44,850,000元(二零一四年：港幣44,850,000元)作為可予退還誠意金。
- (ii) 於二零一一年六月十日及二零一一年六月十一日，本集團先後與兩名獨立第三方(亦即潛在賣方)力益有限公司(「力益」)及威樂發展有限公司(「威樂」)簽訂兩份諒解備忘錄，磋商收購位於中國廣東省番禺兩幅土地權益作重建用途。於二零一五年三月三十一日，本集團已就磋商收購該兩幅土地向力益及威樂支付合共人民幣68,000,000元(相等於港幣84,894,000元)(二零一四年：人民幣68,000,000元(相等於港幣85,000,000元))。

就上文所載附註(i)及(ii)而言，相關誠意金乃支付予獨立第三方(「甲方」)，彼代表本集團就可能收購事項與其他獨立第三方進行磋商。就上文所載附註(i)及(ii)而言，甲方為Unique Way、力益及威樂之擁有人，並於與本集團之交易中作為潛在賣方。董事認為，考慮到甲方曾成功為本集團引薦多個項目，且無拖欠還款記錄，董事認為信貸風險不大，該等款項可悉數收回。甲方為11間私人公司之董事，於香港持有多項物業。此外，彼亦擔任台山旅港同鄉會有限公司等知名機構之董事會成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

26. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

(a) (Cont'd)

The refundable earnest money mainly concentrated on three (2014: three) projects and approximately 37% (2014: 37%) of the total refundable earnest monies are in relation to one project. The Group assesses the recoverability of the money paid and the progress of the projects on a continuing basis and the vendors had no history of default.

No formal agreement has yet been entered into in respect of the above possible acquisitions. In the opinion of the Directors, the possible acquisitions may or may not materialise and the earnest monies are refundable upon request. Therefore, the above refundable earnest monies are classified as current assets.

Subsequent to the year ended 31st March 2015, the Group entered into two agreements with Party A pursuant to which the Group has agreed to purchase the entire interest in Gain Energy and Winluck respectively.

- (b) The amount represents amount due from BSP for undertaking the payment under the joint venture agreement including an one off compensation payable to Guangzhou Metro (as defined in Note 29) and all payables for demolition and resettlement of the occupants, as detailed in Note 29.
- (c) The amount represents the consideration attributable to the compensation for the land resumption as detailed in Note 8(b).
- (d) At the end of the reporting period, among the debtors, deposits and prepayments, HK\$27,532,000 (2014: HK\$8,963,000) of the loan interest receivables are aged 0 to 90 days, HK\$4,597,000 (2014: HK\$7,704,000) of the loan interest receivables are aged 91 to 365 days and the remaining balance of HK\$245,000 (2014: HK\$1,155,000) of the loan interest receivables are aged over 1 year and within 2 years.

This aged analysis is presented based on the due date of interest payment which approximate to the revenue recognition date. In the opinion of the Directors, the credit risk of the loan interest receivables is not significant. In order to minimise the related credit risk, management of the Group has monitored the repayment ability of the borrowers continuously.

27. AMOUNTS DUE FROM (TO) ASSOCIATES

The amounts are unsecured, interest-free and repayable within one year from the end of the reporting period.

26. 應收賬款、按金及預付款項 (續)

附註：(續)

(a) (續)

可予退還誠意金主要來自三個(二零一四年：三個)項目，其中一個項目佔可予退還誠意金總額約37%(二零一四年：37%)。本集團持續評估已付金額之可收回程度及項目進度，而賣方概無拖欠還款記錄。

概無就上述可能收購事項訂立正式協議。董事認為，可能收購事項未必一定落實進行，加上誠意金可應要求退還，故上述可予退還誠意金已分類為流動資產。

截至二零一五年三月三十一日止年度後，本集團與甲方訂立兩項協議，據此，本集團分別同意購買力益及威樂之全部權益。

- (b) 有關金額指承諾根據合營協議付款而應收BSP之款項，包括應付廣州地鐵(定義見附註29)之一次性賠償以及就拆遷及安置居民應付之所有款項(詳情見附註29)。
- (c) 有關金額指就收回土地賠償之代價(詳情見附註8(b))。
- (d) 於報告期末，應收賬款、按金及預付款項中，賬齡為零至九十日之應收貸款利息金額為港幣27,532,000元(二零一四年：港幣8,963,000元)，九十一日至三百六十五日之應收貸款利息金額為港幣4,597,000元(二零一四年：港幣7,704,000元)，餘下結餘逾一年及於兩年內之應收貸款利息金額為港幣245,000元(二零一四年：港幣1,155,000元)。

賬齡分析乃根據利息到期付款日期(與收益確認日期相若)呈列。董事認為，應收貸款利息之信貸風險並不重大。為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

27. 應收(應付)聯營公司款項

有關款項為無抵押、免息及須於報告期末起計一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

28. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 1.50% (2014: 0.01% to 1.49%) per annum.

The Group's bank balances and cash that are denominated in currency other than functional currency of the relevant group entities are set out below:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
USD	美元	9,507	12,659

29. CREDITORS, DEPOSITS AND ACCRUED CHARGES

Creditors, deposits and accrued charges	應付賬款、按金及應計開支
Advances from independent third parties	來自獨立第三方之墊款
Provision for tax and other indemnity	稅項及其他彌償撥備
Consideration payable (note a)	應付代價 (附註 a)
Compensation payable (note b)	應付賠償 (附註 b)
Provision for demolition and resettlement (note c)	拆遷及安置撥備 (附註 c)

Included in creditors, deposits and accrued charges are trade creditors of HK\$2,647,000 (2014: Nil).

28. 銀行結餘及現金

銀行結餘按市場年利率介乎0.01厘至1.50厘(二零一四年：0.01厘至1.49厘)計息。

以相關集團實體功能貨幣以外貨幣列值之本集團銀行結餘及現金如下：

29. 應付賬款、按金及應計開支

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	122,541	98,675
	83,096	83,179
	25,000	25,000
	—	320,661
	78,955	78,955
	—	168,539
	309,592	775,009

應付賬款、按金及應計開支包括貿易應付賬款港幣2,647,000元(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

29. CREDITORS, DEPOSITS AND ACCRUED CHARGES (Cont'd)

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period.

Trade creditors aged:	貿易應付賬款賬齡：
0 – 60 days	零至六十日
61 – 90 days	六十一日至九十日
Over 90 days	超過九十日

notes:

- (a) The consideration payable represented the remaining amount due to BSP for the acquisition of Newskill (see Note 8(b)). The amount was unsecured, bore a compensation charge at the rate of 3.5% per annum and repayable upon fulfillment of certain conditions, including but not limited to the Conditions Subsequent as set out in Note 8(b). The amount has been derecognised in the current year after the occurrence of the government land resumption. Such amount was formally waived under the Settlement Deed as described in Note 8(b).
- (b) Pursuant to the relevant joint venture agreement, Guangzhou Metro would be entitled to a certain area of the development property upon the completion of the property development project (the "Entitlement").
- In April 2013, Guangzhou Metro served a notice to Joyful Honour Investment Limited ("Joyful Honour"), a wholly-owned subsidiary of Newskill, that it is willing to give up all its rights in the Project Company including but not limited to the Entitlement and accept a one-off compensation from Joyful Honour. The amount mainly includes an one-off compensation payable to Guangzhou Metro.
- (c) The amount included all payables for the demolition and resettlement of the occupants on the relevant land. Following the land resumption as described in Note 8(b), the Group has no further obligations to pay this amount. As such, this amount, which were fully reimbursed from BSP, has been derecognised.

29. 應付賬款、按金及應計開支 (續)

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
2,024	—
621	—
2	—
2,647	—

附註：

- (a) 應付代價指就收購新藝(見附註8(b))應付BSP之餘下款項。該款項為無抵押，按年利率3.5厘計算賠償開支，且須於若干條件(包括但不限於附註8(b)所載之完成後條件)達成後償還。該款項於本年度政府收回土地後終止確認。該款項根據和解契約正式獲豁免(見附註8(b))。
- (b) 根據有關合營協議，物業發展項目完成時，廣州地鐵將有權擁有發展物業之部分區域(「權益」)。
- 於二零一三年四月，廣州地鐵向新藝之全資附屬公司欣譽投資有限公司(「欣譽」)發出通知，廣州地鐵有意放棄其於項目公司所有權利(包括但不限於權益)及接受欣譽之一次性賠償。該款項主要包括應付廣州地鐵之一次性賠償。
- (c) 該款項包括就拆遷及重新安置有關土地之居民之所有應付款項。於收回土地(見附註8(b))後，本集團再無義務支付此款項。因此，此款項(已獲BSP悉數付還)已終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

30. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

As at 31st March, 2014, the balance represented deposits in relation to the disposal of 50% issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Company. The completion of the disposal was subject to the fulfilment of certain conditions including and not limited to approval from the shareholders of Hanny Holdings Limited ("Hanny") (the "Outstanding Condition").

On 30th May, 2014, the Group did not agree to grant further extension of the long stop date since Hanny was not able to confirm a reasonable date for the completion of the Outstanding Condition. Pursuant to the terms and conditions of the disposal agreement, the rights and obligation of the parties to the disposal agreement thereunder lapsed on 30th May, 2014 and be of no further effect accordingly, except for antecedent breach. Such deposits were therefore refunded by the Group during the year ended 31st March, 2015.

31. LOAN NOTES

The movements of the loan notes for the year are set out below:

30. 出售附屬公司之已收按金

於二零一四年三月三十一日，結餘指有關出售本公司全資附屬公司ITC Properties (China) Limited其中50%已發行股本之按金。出售須待達成若干條件後方告完成，包括但不限於取得錦興集團有限公司(「錦興」)之股東批准(「尚未達成條件」)。

於二零一四年五月三十日，由於錦興未能確定完成尚未達成條件之合理日期，本集團不同意進一步順延最後完成日期。根據出售協議之條款及條件，出售協議項下有關訂約方之權利及責任於二零一四年五月三十日失效，故不再有效，惟先前違反協議者除外。因此，截至二零一五年三月三十一日止年度，本集團已退還有關按金。

31. 貸款票據

貸款票據年內變動如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of the year (notes a & b)	於年初 (附註 a 及 b)	224,025	392,153
Issue of loan notes (note c)	發行貸款票據 (附註 c)	434,000	—
Effective interest charged (Note 9)	實際利息開支 (附註 9)	44,393	39,809
Repayment of principal (note b)	償還本金 (附註 b)	(239,503)	—
Coupon interest paid/payable	已付／應付票息	(19,691)	(18,931)
Redemption (notes a & b)	贖回 (附註 a 及 b)	—	(189,006)
At the end of the year	於年終	443,224	224,025
Analysed for reporting purposes as:	就申報分析為：		
Current liability	流動負債	—	224,025
Non-current liability	非流動負債	443,224	—
		443,224	224,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

31. LOAN NOTES (Cont'd)

notes:

- (a) On 16th November, 2011, in settlement of the consideration payable regarding an acquisition of assets through acquisition of subsidiaries, the Group issued unsecured loan notes with a nominal value of HK\$100,000,000 to ITC Management Limited ("ITCM"), a wholly-owned subsidiary of ITC Corporation Limited ("ITC Corporation"), which is a substantial shareholder of the Company and has significant influence over the Company as it holds 30.65% equity interest of the Company as at 31st March, 2014. The loan notes bore coupon interest at HSBC Prime Rate plus 1% annum and matured on 15th November, 2013.

During the year ended 31st March, 2014, the Group has redeemed loan notes with principal amount of HK\$50,000,000 from ITCM.

- (b) In February 2012, the Group issued unsecured loan notes with a nominal value of HK\$393,836,000 to shareholders who accepted the share repurchase offer. The loan notes bore coupon interest at 6% per annum and matured on 9th February, 2015.

During the year ended 31st March, 2014, the Group has repurchased loan notes with principal amount of HK\$154,333,000 from the shareholders and a loss on repurchase of loan notes with an amount of HK\$11,651,000 was recognised in the net gain on financial instrument of the consolidated financial statements.

- (c) As set out in Note 42(a), as part of the consideration payable regarding the acquisition of Eagle Spirit and Makerston (as defined in Note 42(a)), the Group issued two unsecured loan notes with total nominal value of HK\$250,000,000 each to Easy Vision Holdings Limited and Rosedale Hotel Group Limited, wholly-owned subsidiaries of Rosedale Hotel Holdings Limited, respectively.

The loan notes bore coupon rate at 5% per annum, payable semi-annually in arrears and will mature on 15th December 2016. At initial recognition, the fair value of the loan notes are determined based on the valuation report issued by an independent professional valuer, which is measured at the present value of contractual future cash flows discounted at the effective interest rate of 13% per annum. Based on the valuation report performed by the independent professional valuers and in the opinion of the Directors, the fair value of such early redemption option is insignificant.

31. 貸款票據 (續)

附註：

- (a) 於二零一一年十一月十六日，為支付透過收購附屬公司進行資產收購所產生之應付代價，本集團向本公司主要股東德祥企業集團有限公司（「德祥企業」），於二零一四年三月三十一日透過持有本公司30.65%股本權益而對本公司具有重大影響力之一間全資附屬公司德祥企業管理有限公司（「德祥企業管理」）發行面值港幣100,000,000元之無抵押貸款票據。貸款票據按滙豐銀行最優惠利率加年利率1厘計算票息，並於二零一三年十一月十五日期到期。

截至二零一四年三月三十一日止年度，本集團已向德祥企業管理贖回本金金額為港幣50,000,000元之貸款票據。

- (b) 於二零一二年二月，本集團向接納股份購回要約之股東發行面值港幣393,836,000元之無抵押貸款票據。貸款票據按年利率6厘計算票息，並於二零一五年二月九日期到期。

截至二零一四年三月三十一日止年度，本集團已向股東贖回本金金額為港幣154,333,000元之貸款票據，並就購回貸款票據之虧損港幣11,651,000元於綜合財務報表確認為金融工具淨溢利。

- (c) 誠如附註42(a)所載，本集團分別向珀麗酒店控股有限公司之全資附屬公司Easy Vision Holdings Limited及珀麗酒店集團有限公司發行兩份每份面值總額港幣250,000,000元之無抵押貸款票據，作為就收購Eagle Spirit及Makerston（定義見附註42(a)）應付代價之部分。

貸款票據按票面年利率5厘計息（每半年須支付一次），將於二零一六年十二月十五日期到期。於初步確認時，貸款票據之公平值乃根據獨立專業估值師發出之估值報告釐定，按實際年利率13厘貼現之合約未來現金流量之現值計量。根據獨立專業估值師所編製之估值報告，董事認為，提早贖回選擇權之公平值不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

32. OBLIGATIONS UNDER FINANCE LEASES

32. 融資租賃承擔

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Analysed for reporting purpose as:	就申報分析為：		
Current liabilities	流動負債	106	79
Non-current liabilities	非流動負債	205	196
		311	275

It is the Group's policy to lease certain of its furniture, fixtures and equipment under finance leases. The average lease term is five years (2014: five years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.59% to 9.03% (2014: 5.59% to 9.03%) per annum.

本集團之政策為根據融資租賃租用若干傢俬、裝置及設備，平均租期為五年（二零一四年：五年）。所有融資租賃承擔之年利率於各合約日期釐定，介乎5.59厘至9.03厘（二零一四年：5.59厘至9.03厘）。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Amount payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	121	93	106	79
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	220	212	205	196
		341	305	311	275
Less: Future finance charges	減：日後融資費用	(30)	(30)	—	—
Present value of lease obligations	租賃承擔現值	311	275	311	275
Less: Amount due for settlement within one year shown under current liabilities	減：須於一年內償還之款項(列於流動負債項下)			(106)	(79)
Amount due for settlement after one year	須於一年後償還之款項			205	196

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團融資租賃承擔乃以出租人之租賃資產作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

33. BANK AND OTHER BORROWINGS

33. 銀行及其他借貸

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank and other borrowings, secured	有抵押銀行及其他借貸	543,409	229,159
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	100,000	31,750
More than one year, but not exceeding two years	超過一年，但不超過兩年	—	—
More than two years, but not exceeding three years	超過兩年，但不超過三年	150,000	—
		250,000	31,750
Carrying amount of bank and other borrowings that contain a repayment on demand clause:	附帶按要求償還條款之銀行及其他借貸賬面值：		
Repayable within one year	須於一年內償還	142,554	59,942
Not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還	150,855	137,467
		543,409	229,159
Less: Amount due within one year shown under current liabilities	減：一年內到期之款項 (列於流動負債項下)	(393,409)	(229,159)
Amount due after one year	一年後到期之款項	150,000	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

33. BANK AND OTHER BORROWINGS (Cont'd)

33. 銀行及其他借貸 (續)

Bank and other borrowings comprise 銀行及其他借貸包括	Maturity date 到期日	Contractual interest rate per annum 合約年利率	Carrying amount 賬面值	
			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Variable-rate borrowings: 浮息借貸：				
HIBOR plus 2.9% per annum secured HK\$ bank loan (note a) 香港銀行同業拆息加年利率2.9厘有抵押 港幣銀行貸款(附註a)	28th December, 2015 二零一五年十二月二十八日	HIBOR + 2.9% 香港銀行同業拆息加2.9厘	137,578	105,322
HIBOR plus 2.9% per annum secured HK\$ bank loan (note a) 香港銀行同業拆息加年利率2.9厘有抵押 港幣銀行貸款(附註a)	15th November, 2014 二零一四年十一月十五日	HIBOR + 2.9% 香港銀行同業拆息加2.9厘	—	59,942
HIBOR plus 2.9% per annum secured HK\$ bank loan (note a) 香港銀行同業拆息加年利率2.9厘有抵押 港幣銀行貸款(附註a)	30th December, 2014 二零一四年十二月三十日	HIBOR + 2.9% 香港銀行同業拆息加2.9厘	—	31,750
HIBOR plus 1.9% per annum secured HK\$ bank loan (note a) 香港銀行同業拆息加年利率1.9厘有抵押 港幣銀行貸款(附註a)	11th November, 2021 二零二一年十一月十一日	HIBOR + 1.9% 香港銀行同業拆息加1.9厘	98,002	—
HIBOR plus 2.6% per annum secured HK\$ bank loan (note a) 香港銀行同業拆息加年利率2.6厘有抵押 港幣銀行貸款(附註a)	31st December, 2016 二零一六年十二月三十一日	HIBOR + 2.6% 香港銀行同業拆息加2.6厘	57,829	32,145
Higher of HIBOR plus 2.5% per annum or 3% per annum secured HK\$ other loan (notes a & b) 香港銀行同業拆息加年利率2.5厘或 年利率3厘(以較高者為準)有抵押港幣 其他貸款(附註a及b)	17th December, 2015 二零一五年十二月十七日	Higher of HIBOR plus 2.5% or 3% 香港銀行同業拆息加2.5厘 或3厘(以較高者為準)	100,000	—
Higher of HIBOR plus 2.5% per annum or 3% per annum secured HK\$ other loan (notes a & b) 香港銀行同業拆息加年利率2.5厘或 年利率3厘(以較高者為準)有抵押港幣 其他貸款(附註a及b)	17th December, 2017 二零一七年十二月十七日	Higher of HIBOR plus 2.5% or 3% 香港銀行同業拆息加2.5厘 或3厘(以較高者為準)	150,000	—
			543,409	229,159

notes:

- (a) Interest was repriced when HIBOR changed.
- (b) The amounts were due to an independent third party, which is a strategic business partner of the Group.

附註：

- (a) 利息隨香港銀行同業拆息變動而重新定價。
- (b) 有關款項為應付一名獨立第三方(其為本集團策略業務夥伴)之款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

33. BANK AND OTHER BORROWINGS (Cont'd)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Floating rate:	浮息：		
– expiring within one year	– 於一年內到期	140,043	30,000
– expiring beyond one year	– 於一年後到期	101,480	171,790
		241,523	201,790

The effective interest rates of bank and other borrowings are ranging from 2.05% to 3.13% (2014: 2.81% to 3.11%) per annum.

34. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2013	於二零一三年四月一日	1,406	7,755	9,161
Credit to profit or loss	計入損益	(24)	(7,755)	(7,779)
At 31st March, 2014 and 2015	於二零一四年及二零一五年三月三十一日	1,382	–	1,382

At 31st March, 2015, the Group has unused tax losses of HK\$1,044,078,000 (2014: HK\$809,306,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses. Tax losses of HK\$1,000,943,000 (2014: HK\$785,859,000) may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK\$43,135,000 (2014: HK\$23,447,000) will expire from 2016 to 2020 (2014: 2015 to 2019).

33. 銀行及其他借貸 (續)

於報告期末，本集團之未提取信貸額如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
浮息：		
– 於一年內到期	140,043	30,000
– 於一年後到期	101,480	171,790
	241,523	201,790

銀行及其他借貸之實際年利率介乎2.05厘至3.13厘(二零一四年：2.81厘至3.11厘)。

34. 遞延稅項負債

以下為本年度及過往年度已確認之主要遞延稅項負債及有關變動：

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於二零一三年四月一日	1,406	7,755	9,161
計入損益	(24)	(7,755)	(7,779)
於二零一四年及二零一五年三月三十一日	1,382	–	1,382

於二零一五年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣1,044,078,000元(二零一四年：港幣809,306,000元)。概無就有關虧損確認遞延稅項資產。根據香港現行稅務規例，稅項虧損港幣1,000,943,000元(二零一四年：港幣785,859,000元)可無限期結轉，而餘下稅項虧損港幣43,135,000元(二零一四年：港幣23,447,000元)將於二零一六年至二零二零年(二零一四年：二零一五年至二零一九年)到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：		
At 1st April, 2013, 31st March, 2014 and 31st March, 2015	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	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31st March, 2013	於二零一三年三月三十一日	405,788,912	4,058
Conversion of convertible notes (note a)	轉換可換股票據 (附註a)	261,341,200	2,613
Exercise of share options (note b)	行使購股權 (附註b)	15,950,000	160
Issue as scrip dividend for 2013 final dividend (note c)	發行作為二零一三年末期股息 以股代息 (附註c)	5,552,646	55
At 31st March, 2014	於二零一四年三月三十一日	688,632,758	6,886
Exercise of share options (note b)	行使購股權 (附註b)	9,238,000	92
Issue as scrip dividend for (note d)	發行作為以股代息 (附註d)		
– 2014 final dividend	– 二零一四年末期股息	69,390,742	694
– 2015 interim dividend	– 二零一五年中期股息	32,523,345	326
At 31st March, 2015	於二零一五年三月三十一日	799,784,845	7,998

notes:

- (a) During the year ended 31st March, 2014, certain holders of CN Nov 2013 (as defined in Note 36(a)), converted principal amount of HK\$447,150,000 at a conversion price of HK\$2.102 each and HK\$81,400,000 at an adjusted conversion price of HK\$1.97 each into 212,725,968 and 41,319,789 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

In addition, certain holders of CN Dec 2013 (as defined in Note 36(b)), converted principal amount of HK\$10,000,000 at a conversion price of HK\$2.102 each and HK\$5,000,000 at an adjusted conversion price of HK\$1.97 each into 4,757,372 and 2,538,071 new ordinary shares of par value HK\$0.01 each of the Company, respectively.

- (b) During the year ended 31st March, 2015, options were exercised to subscribe for 9,238,000 (2014: 15,950,000) shares in the Company. The option exercise price was HK\$3.00 (2014: HK\$2.22) per share.

附註：

- (a) 截至二零一四年三月三十一日止年度，若干二零一三年十一月可換股票據(定義見附註36(a))持有人按換股價每股港幣2.102元將本金金額港幣447,150,000元及按經調整換股價每股港幣1.97元將本金金額港幣81,400,000元分別轉換為212,725,968股及41,319,789股每股面值港幣0.01元之本公司新普通股。

此外，若干二零一三年十二月可換股票據(定義見附註36(b))持有人按換股價每股港幣2.102元將本金金額港幣10,000,000元及按經調整換股價每股港幣1.97元將本金金額港幣5,000,000元分別轉換為4,757,372股及2,538,071股每股面值港幣0.01元之本公司新普通股。

- (b) 截至二零一五年三月三十一日止年度，購股權獲行使以認購9,238,000股(二零一四年：15,950,000股)本公司股份。購股權行使價為每股港幣3.00元(二零一四年：港幣2.22元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

35. SHARE CAPITAL (Cont'd)

notes: (Cont'd)

- (c) During the year ended 31st March, 2014, pursuant to the scrip dividend scheme which was announced by the Company on 28th August, 2013, the Company issued 5,552,646 new ordinary shares of HK\$0.01 each in the Company to the shareholders, representing approximately HK\$16,211,000, who elected to receive scrip dividend in respect of the final dividend for the year ended 31st March, 2013. These shares rank pari passu with the then existing shares of the Company in all respects.
- (d) During the year ended 31st March, 2015, pursuant to the scrip dividend schemes which were announced by the Company on 29th August, 2014 and 19th December, 2014, the Company issued 69,390,742 and 32,523,345 new ordinary shares of HK\$0.01 each in the Company to the shareholders, representing approximately HK\$257,537,000 and HK\$119,986,000, who elected to receive scrip dividend in respect of the final and interim dividend for the year ended 31st March, 2014 and 31st March, 2015, respectively. These shares rank pari passu with the then existing shares of the Company in all respects.

36. CONVERTIBLE NOTE PAYABLES

During the year ended 31st March, 2014, certain holders of the CN Nov 2013 and CN Dec 2013 converted their convertible note payables into ordinary shares of the Company as follows:

2014

Convertible notes 可換股票據 (notes a&b) (附註a及b)	Principal amount converted 所轉換本金金額
CN Nov 2013 二零一三年十一月可換股票據	HK\$447,150,000 港幣447,150,000元
CN Nov 2013 二零一三年十一月可換股票據	HK\$81,400,000 港幣81,400,000元
CN Dec 2013 二零一三年十二月可換股票據	HK\$10,000,000 港幣10,000,000元
CN Dec 2013 二零一三年十二月可換股票據	HK\$5,000,000 港幣5,000,000元

35. 股本 (續)

附註：(續)

- (c) 截至二零一四年三月三十一日止年度，根據本公司於二零一三年八月二十八日公佈之以股代息方案，本公司向選擇就截至二零一三年三月三十一日止年度末期股息收取以股代息之股東，發行5,552,646股每股面值港幣0.01元之本公司新普通股(相當於約港幣16,211,000元)。該等股份與本公司當時現有股份在各方面享有同等權利。
- (d) 截至二零一五年三月三十一日止年度，根據本公司於二零一四年八月二十九日及二零一四年十二月十九日公佈之以股代息方案，本公司向選擇就截至二零一四年三月三十一日及二零一五年三月三十一日止年度末期及中期股息收取以股代息之股東，分別發行69,390,742股及32,523,345股每股面值港幣0.01元之本公司新普通股(相當於約港幣257,537,000元及港幣119,986,000元)。該等股份與本公司當時現有股份在各方面享有同等權利。

36. 可換股票據應付款項

截至二零一四年十二月三十一日止年度，若干二零一三年十一月可換股票據及二零一三年十二月可換股票據之持有人將其可換股票據應付款項轉換為本公司普通股如下：

二零一四年

Conversion price 換股價 (note c) (附註c)	Number of shares converted of HK\$0.01 each 獲轉換每股面值 港幣0.01元 之股份數目
HK\$2.102 港幣2.102元	212,725,968
HK\$1.97 港幣1.97元	41,319,789
HK\$2.102 港幣2.102元	4,757,372
HK\$1.97 港幣1.97元	2,538,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

36. CONVERTIBLE NOTE PAYABLES (Cont'd)

notes:

- (a) On 25th May, 2011, the Company placed HK\$589,050,000 unsecured 3.25% convertible notes due 2013 (the "CN Nov 2013") to certain holders of the 2011 Convertible Notes who have accepted the Company's offer to repurchase the 2011 Convertible Notes, which comprises liability component of HK\$471,530,000 and equity component of HK\$115,980,000.
- (b) On 10th June, 2011, the Company placed HK\$30,000,000 unsecured 3.25% convertible notes due 2013 (the "CN Dec 2013"), which comprises liability component of HK\$23,780,000 and equity component of HK\$6,220,000.
- (c) During the year ended 31st March, 2014, the conversion price has been adjusted from HK\$2.102 each to HK\$1.97 each.

Unless previously converted, the Company shall redeem the CN Nov 2013 and CN Dec 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding. At 31st March, 2014, all the principal amounts of CN Nov 2013 and CN Dec 2014 had been converted.

Each of the convertible note payables contains two components, liability and equity elements. The equity element is presented in equity under the heading of "convertible loan notes equity reserve". The effective interest rates of the convertible note payables are ranging from 15.21% to 15.69% per annum.

The movement of the liability component of the convertible note payables during the year ended 31st March, 2014 is set out below:

		HK\$'000 港幣千元
Liability component at 1st April, 2013	於二零一三年四月一日之負債部分	530,347
Effective interest charged (Note 9)	實際利息開支(附註9)	12,949
Coupon interest paid	已付票息	(2,914)
Conversion during the year	年內轉換	(540,382)
Liability component included in current liabilities at 31st March, 2014	於二零一四年三月三十一日列入流動負債之負債部分	—

36. 可換股票據應付款項(續)

附註：

- (a) 於二零一一年五月二十五日，本公司向接納本公司就購回二零一一年可換股票據所提出要約之若干二零一一年可換股票據之持有人，配售港幣589,050,000元於二零一三年到期之3.25厘可換股票據(「二零一三年十一月可換股票據」)，由負債部分港幣471,530,000元及股本部分港幣115,980,000元組成。
- (b) 於二零一一年六月十日，本公司配售港幣30,000,000元於二零一三年到期之3.25厘無抵押可換股票據(「二零一三年十二月可換股票據」)，由負債部分港幣23,780,000元及股本部分港幣6,220,000元組成。
- (c) 截至二零一四年三月三十一日止年度，換股價由每股港幣2.102元調整為每股港幣1.97元。

除先前已轉換者外，本公司將於到期日按贖回價贖回二零一三年十一月可換股票據及二零一三年十二月可換股票據，贖回價相當於當時尚未償還可換股票據應付款項本金金額之105%。於二零一四年三月三十一日，二零一三年十一月可換股票據及二零一四年十二月可換股票據全數本金金額已獲轉換。

各可換股票據應付款項均包含負債及股本兩個部分。股本部分於「可換股貸款票據股本儲備」下呈列為股本。可換股票據應付款項之實際年利率介乎15.21厘至15.69厘。

可換股票據應付款項負債部分於截至二零一四年三月三十一日止年度之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

37. SHARE-BASED PAYMENT TRANSACTIONS

Following the termination of the scheme adopted on 28th February, 1994, in August 2002, a share option scheme was adopted pursuant to a resolution passed on 26th August, 2002 for the primary purpose of providing incentives to eligible persons and expired on 25th August, 2012 (the “Old Scheme”). Under the Old Scheme, the Directors may grant share options to the following eligible persons to subscribe for shares in the Company:

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

Share options granted should be accepted within 28 days of the date of grant, upon payment of HK\$1 per each grant of the share options. The exercise price is determined at not less than the highest of: (i) the closing price of the shares on the date of grant of the share options; or (ii) the average closing price of shares on the five trading days immediately preceding the date of grant; or (iii) the nominal value of shares on the date of grant.

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

37. 以股份形式支付之交易

繼於一九九四年二月二十八日採納之計劃於二零零二年八月終止後，本公司根據於二零零二年八月二十六日通過之決議案採納購股權計劃，主要目的為向合資格人士提供獎勵，計劃已於二零一二年八月二十五日屆滿（「舊計劃」）。根據舊計劃，董事可向下列合資格人士授出可認購本公司股份之購股權：

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

所授出購股權須於授出日期起計28天內獲接納，屆時須就每份授出之購股權支付港幣1元。行使價按不少於以下最高之價格釐定：(i) 股份於授出購股權日期之收市價；或(ii) 股份於緊接授出購股權日期前五個交易日之平均收市價；或(iii) 股份於授出日期之面值。

概無有關購股權可予行使前最短持有期之特別規定，惟董事有權於授出任何特定購股權時酌情釐定任何該等最短持有期。購股權可予行使期間將由董事全權釐定，惟概無購股權可於授出日期起計十年後獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

37. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The maximum number of shares in respect of which share options under the Old Scheme may be granted when aggregated with the maximum number of shares in respect of which options may be granted under all the other schemes (the "Scheme Limit") is 10% of shares in issue on the adoption date of the Old Scheme. The Scheme Limit may be refreshed by a resolution in shareholders' meeting such that the total number of shares which may be issued upon exercise of all options to be granted under the Old Scheme and any other schemes shall not exceed 10% of the shares in issue as at the date of such shareholders' approval. However, the Scheme Limit and any increase in the Scheme Limit shall not result in the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Old Scheme and other schemes exceed 30% of the shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeding 1% of the shares in issue as at the date of grant.

Pursuant to ordinary resolutions passed by the shareholders on 17th August, 2012, the Old Scheme was terminated and a new option scheme (the "New Scheme") was approved, which shall be valid and effective for a period of ten years commencing from the date of adoption on 17th August, 2012 and shall expire on 16th August, 2022. The terms adopted in the New Scheme are broadly the same as the Old Scheme except for the term that the share options granted should be accepted within 21 days of the date of grant, upon payment of HK\$1 per each grant of the share options. Details of the New Scheme are set out in the Directors' Report.

37. 以股份形式支付之交易 (續)

根據舊計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數（「計劃限額」）最多合共為舊計劃獲採納當日已發行股份之10%。計劃限額可通過股東大會決議案更新，惟根據舊計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份之10%。然而，計劃限額及其任何增幅不得導致根據舊計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份之30%。概無任何人士可於授出購股權日期起計十二個月期間，獲授超出於授出日期已發行股份數目1%之購股權。

根據股東於二零一二年八月十七日通過之普通決議案，舊計劃已終止及新購股權計劃（「新計劃」）已獲批准。新計劃於採納日期二零一二年八月十七日起計十年期間內有效及生效，並將於二零二二年八月十六日屆滿。新計劃所採納條款大致上與舊計劃相同，惟所授出購股權年期須於授出日期起計21天內獲接納，屆時須就每份授出之購股權支付港幣1元代價除外。新計劃詳情載於董事會報告書。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

37. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The following table discloses details of the Company's share options held by Directors, employees and other participants, and movements in such holdings during the current and prior year:

New Scheme

				Number of share options 購股權數目								
Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使用期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) HK\$ 港幣	Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed/ forfeited during the year 年內失效/ 沒收	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使	Transfer during the year 年內調撥	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.3.2015 於二零一五年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：												
17.10.2013 二零一三年十月十七日	50%	17.10.2013 – 16.10.2014 二零一三年十月十七日至 二零一四年十月十六日	17.10.2014 – 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	3.00	–	6,005,000	(170,000)	5,835,000	(115,000)	(4,728,000)	(470,000)	522,000
	50%	17.10.2013 – 16.10.2015 二零一三年十月十七日至 二零一五年十月十六日	17.10.2015 – 16.10.2017 二零一五年十月十七日至 二零一七年十月十六日	3.00	–	6,005,000	(170,000)	5,835,000	(115,000)	–	(575,000)	5,145,000
Directors: 董事：												
17.10.2013 二零一三年十月十七日	50%	17.10.2013 – 16.10.2014 二零一三年十月十七日至 二零一四年十月十六日	17.10.2014 – 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	3.00	–	4,395,000	–	4,395,000	115,000	(4,510,000)	–	–
	50%	17.10.2013 – 16.10.2015 二零一三年十月十七日至 二零一五年十月十六日	17.10.2015 – 16.10.2017 二零一五年十月十七日至 二零一七年十月十六日	3.00	–	4,395,000	–	4,395,000	115,000	–	–	4,510,000
					–	20,800,000	(340,000)	20,460,000	–	(9,238,000)	(1,045,000)	10,177,000
Exercisable at the end of the years 年終可予行使					–			–				522,000
Weighted average exercise price 加權平均行使價					–	3.00	3.00	3.00	3.00	3.00	3.00	3.00

In respect of the share options exercised during the year, the weighted average closing price of shares immediately before the dates of exercise ranged from HK\$3.85 to HK\$4.09 (2014: HK\$3.06 to HK\$3.22).

37. 以股份形式支付之交易 (續)

下表披露董事、僱員及其他參與者所持本公司購股權詳情，以及本年度及過往年度有關變動：

新計劃

就年內已行使購股權而言，於緊接購股權行使日期前之股份加權平均收市價介乎港幣3.85元至港幣4.09元(二零一四年：港幣3.06元至港幣3.22元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

37. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) Old Scheme

37. 以股份形式支付之交易 (續) 舊計劃

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價 (可予調整) HK\$ 港幣	Number of share options 購股權數目			
					Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Exercised during the year 年內行使	Lapsed/ forfeited during the year 年內失效／ 沒收	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
Employees and other participants: 僱員及其他參與者：								
29.3.2010 二零一零年三月二十九日	50%	29.3.2010 – 28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011 – 28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	2,370,000	(2,340,000)	(30,000)	–
	50%	29.3.2010 – 28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012 – 28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	2,500,000	(2,470,000)	(30,000)	–
Directors: 董事：								
29.3.2010 二零一零年三月二十九日	50%	29.3.2010 – 28.3.2011 二零一零年三月二十九日至 二零一一年三月二十八日	29.3.2011 – 28.3.2014 二零一一年三月二十九日至 二零一四年三月二十八日	2.22	5,570,000	(5,570,000)	–	–
	50%	29.3.2010 – 28.3.2012 二零一零年三月二十九日至 二零一二年三月二十八日	29.3.2012 – 28.3.2014 二零一二年三月二十九日至 二零一四年三月二十八日	2.22	5,570,000	(5,570,000)	–	–
					16,010,000	(15,950,000)	(60,000)	–
Exercisable at the end of the years 年終可予行使					16,010,000			–
Weighted average exercise price 加權平均行使價					2.22	2.22	2.22	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

37. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The aggregate fair values of the share options granted during the year ended 31st March, 2014 determined at the dates of grant carried out by Greater China Appraisal Limited using Black-Scholes Option Pricing Model was HK\$12,739,000. The following data and assumptions were used to calculate the fair value of the options at grant date:

Share price immediately before the date of grant	HK\$3.00
Exercise price	HK\$3.00
Expected volatility	34.675%
Expected option period	4 years
Risk-free rate	0.7690%
Expected dividend yield	3.6607%

The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of the Company.

The value of an option varies with different variables under certain subjective assumptions.

During the year ended 31st March, 2015, the Group recognised expense of HK\$5,997,000 (2014: HK\$4,258,000) in relation to the share options granted by the Company with reference to their vesting periods.

38. CAPITAL MANAGEMENT

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

The capital structure of the Group consists of debt (which includes loan notes and bank and other borrowings disclosed in Notes 31 and 33 respectively, cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

37. 以股份形式支付之交易 (續)

截至二零一四年三月三十一日止年度，年內所授出購股權之公平總值乃於授出日期由漢華評值有限公司採用柏力克－舒爾斯期權定價模式釐定為港幣12,739,000元。計算購股權於授出日期之公平值所用數據及假設如下：

緊接授出日期前之股價	港幣3.00元
行使價	港幣3.00元
預期波幅	34.675%
預期購股權年期	4年
無風險利率	0.7690%
預期股息率	3.6607%

預期波幅乃按標準偏差計量，並以本公司每日股價變動之過往數據為準。

購股權價值隨著若干主觀假設之不同變數而有所改變。

截至二零一五年三月三十一日止年度，本集團根據本公司所授出購股權之歸屬期就有關購股權確認開支港幣5,997,000元(二零一四年：港幣4,258,000元)。

38. 資本管理

本集團管理其資本，以確保本集團各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括債務(由附註31及33所分別披露之貸款票據以及銀行及其他借貸組成)、現金及現金等值項目以及本公司擁有人應佔權益(由已發行股本及儲備組成)。

董事每半年審閱資本結構。作為此審閱其中一環，董事考慮資本成本及與各類別資本相關之風險。按照董事之建議，本集團將透過支付股息、發行新股份、購回股份及新增債務或贖回現有債務，平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial assets	金融資產		
FVTPL	按公平值列賬及計入損益	319,125	344,891
FVOCI	按公平值列賬及計入 其他全面收益	312,925	410,925
Amortised cost (including cash and cash equivalents)	攤銷成本(包括現金及 現金等值項目)	2,047,217	1,415,611
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,801,428	1,029,435

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, debt investment, investment in convertible note, debtors, other loan receivables, amounts due from associates, amounts due from joint ventures, unsecured loan due from an associate, bank balances and cash, creditors, loan notes, and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

39. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團主要金融工具包括股權投資、債權投資、可換股票據投資、應收賬款、其他應收貸款、應收聯營公司款項、應收合營公司款項、應收一間聯營公司無抵押貸款、銀行結餘及現金、應付賬款、貸款票據以及銀行及其他借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層管理及監察此等風險，確保能夠適時及有效地實行適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk

(i) Currency risk

Several subsidiaries of the Company have certain foreign currency bank balances, amounts due from joint ventures, other loan receivables, investment in convertible note, equity investments, debt investment and certain other creditors, deposits and accrued charges, which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司多間附屬公司有若干以外幣計值之銀行結餘、應收合營公司款項、其他應收貸款、可換股票據投資、股權投資、債權投資以及若干其他應付賬款、按金及應計開支，令本集團須承受外幣風險。管理層密切監察外匯風險，並將於有需要時採取行動減低貨幣風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
USD	美元	22,810	46,025	(9,694)	(9,698)
EURO	歐元	27,888	39,500	—	—
RMB	人民幣	10,274	10,287	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis

The Group is mainly exposed to effects of fluctuation in RMB and EURO.

The following table details the Group's sensitivity to a 5% (2014: 5%) increase or decrease in HK\$ against RMB and EURO. 5% (2014: 5%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

		Impact of RMB 人民幣之影響		Impact of EURO 歐元之影響	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
5% appreciation of the functional currency	功能貨幣升值5%				
Decrease in post-tax profit for the year	本年度除稅後溢利減少	(429)	(429)	(1,164)	(1,649)
5% depreciation of the functional currency	功能貨幣貶值5%				
Increase in post-tax profit for the year	本年度除稅後溢利增加	429	429	1,164	1,649

The functional currency of the respective group entities is HK\$. The Group's exposure to the currency risk of USD is limited because HK\$ is pegged to USD.

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要承受來自人民幣及歐元價格波動之影響。

下表詳列本集團對於港幣分別兌人民幣及歐元升跌5% (二零一四年：5%) 之敏感度。5% (二零一四年：5%) 為所用敏感度比率，乃指管理層對匯率可能出現之合理變動作出之評估。

相關集團實體之功能貨幣為港幣。由於美元與港幣掛鉤，本集團面對之美元貨幣風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the investment in convertible note, fixed-rate other loan receivables and loan notes as set out in Notes 19, 22 and 31 respectively.

The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate other loan receivables, unsecured loan due from an associate and bank and other borrowings as set out in Notes 28, 22, 21 and 33 respectively. It is the Group's policy to keep its bank and other borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HSBC Prime Rate and HIBOR.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. Bank balances are excluded from the analysis as the management considers the change in interest rate is not significant. A 100 basis points (2014: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就可換股票據投資、定息其他應收貸款及貸款票據 (詳情分別載於附註 19、22 及 31) 承受公平值利率風險。

本集團亦就銀行結餘、浮息其他應收貸款、應收一間聯營公司無抵押貸款以及銀行及其他借貸 (詳情分別載於附註 28、22、21 及 33) 承受現金流量利率風險。本集團之政策為將銀行及其他借貸維持以浮動利率計息，務求將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中於滙豐銀行最優惠利率及香港銀行同業拆息之波動情況。

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險 (市場浮息利率) 而釐定。編製該項分析時假設於報告期末之未償還資產及負債金額於整年內仍未償還。銀行結餘並無計入分析，原因為管理層認為利率變動不大。向內部主要管理人員報告利率風險所用 100 基點 (二零一四年：100 基點) 增減，代表管理層對利率合理可能變動之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2015, excluding the capitalised borrowing costs of approximately HK\$1,152,000 (2014: HK\$885,000), would decrease/increase by HK\$2,795,000 (2014: HK\$1,044,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank borrowings.

(iii) Other price risk

The Group is exposed to equity price risk arising from equity investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below includes equity investments that are carried at fair values and has been determined based on the exposure to equity price risks at the end of the reporting period.

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升／下降100基點，而所有其他變數維持不變，則本集團截至二零一五年三月三十一日止年度之除稅後溢利（不包括撥充資本之借貸成本約港幣1,152,000元（二零一四年：港幣885,000元））將減少／增加港幣2,795,000元（二零一四年：港幣1,044,000元），主要由於本集團就浮息其他應收貸款及銀行借貸承受利率風險所致。

(iii) 其他價格風險

本集團面對因股權投資而產生之股本價格風險。管理層透過維持具不同風險特性之投資組合管理有關風險。本集團之股本價格風險主要集中於上市股權投資。此外，本集團已委任特別小組監察價格風險，並將於有需要時考慮對沖風險。

敏感度分析

以下敏感度分析（包括按公平值列賬之股權投資）乃根據報告期末之股本價格風險釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk (Cont'd)

Sensitivity analysis (Cont'd)

If the prices of the respective equity instruments had been 10% (2014: 10%) higher/lower:

- post-tax profit for the year ended 31st March, 2015 would increase/decrease by HK\$26,010,000 (2014: HK\$28,202,000) as a result of the changes in fair value of equity investments; and
- Investment revaluation reserve would increase/decrease by HK\$26,129,000 (2014: HK\$34,312,000) as a result of the changes in fair value of equity investments.

Credit risk

As at 31st 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 is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 48.

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

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析 (續)

倘相關股本工具之價格上升／下降10% (二零一四年：10%)：

- 截至二零一五年三月三十一日止年度之除稅後溢利將隨股權投資之公平值變動而增加／減少港幣26,010,000元 (二零一四年：港幣28,202,000元)；及
- 投資重估儲備將隨股權投資之公平值變動而增加／減少港幣26,129,000元 (二零一四年：港幣34,312,000元)。

信貸風險

於二零一五年三月三十一日，本集團因交易對方未能履行責任而令本集團蒙受財務損失之最高信貸風險源自：

- 綜合財務狀況表所載相關已確認金融資產之賬面值；及
- 附註48所披露本集團發行財務擔保之或然負債金額。

為將信貸風險減至最低，本集團管理層已委派小組負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債務之情況。此外，本集團會於報告期末檢討各個別貿易及其他應收賬款之可收回金額，確保就不可收回金額計提足夠減值虧損。就此，董事認為本集團之信貸風險已大大減低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due or being demanded for repayment. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing the lending limits of each individual borrower when appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees. In this regard, the Directors consider that the credit risk in relation to other loan receivables is monitored on a revolving basis and subject to a quarterly or more frequent review.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2014: 100%) of the trade debtors as at 31st March, 2015.

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, convertible note receivable as set out in Note 19, amounts due from joint ventures as set out in Note 20, unsecured loan due from an associate as set in Note 21, other loan receivables as set out in Note 22, debtors as disclosed above, refundable earnest money as set out in Note 26(a) and amounts due from associates as set out in Note 27. The Group assesses the credit risk by reviewing and monitoring the financial performance of the counterparties and the management considers the default risk is not significant.

Liquidity risk

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

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險，即交易對方於到期時或被要求還款時未能支付全數款項之風險。倘於報告期末錄得虧損，本集團將會就此作出減值撥備。本集團透過定期分析借貸人及潛在借貸人償還利息及承擔資本還款責任之能力，以及在適當時候改變各個別借貸人之放貸限額，從而管理所承擔信貸風險。本集團亦透過取得抵押品以及公司及個人擔保管理部分信貸風險。就此，董事認為，有關其他應收貸款之信貸風險乃按循環基準監察，並每季或更頻密地進行審閱。

流動資金之信貸風險有限，原因為交易對方均屬國際信貸評級機構評為信譽良好之銀行。

於二零一五年三月三十一日，本集團按地理位置劃分之信貸風險主要集中於香港，佔應收貿易賬款100% (二零一四年：100%)。

除存放於多間高信貸評級銀行之流動資金、附註19所載可換股票據應收款項、附註20所載應收合營公司款項、附註21所載應收聯營公司無抵押貸款、附註22所載其他應收貸款、上文所披露應收賬款、附註26(a)所載可予退還誠意金及附註27所載應收一間聯營公司款項導致之信貸風險集中情況外，本集團概無面對任何其他重大集中信貸風險。本集團透過審閱及監察交易對方之財務表現評估信貸風險，而管理層認為違約風險並不重大。

流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值項目維持於管理層認為充足水平，藉此為本集團營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The Directors are taking active steps to improve the future liquidity position of the Group by generating sufficient operating funds internally and utilising undrawn banking facilities.

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2015, the Group has available unutilised banking facilities of approximately HK\$241,523,000 (2014: HK\$201,790,000) as set out in Note 33.

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

Liquidity tables

		Weighted average interest rate 加權平均 利率 %	On demand or less than 3 months 按要求或 少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2015 於二零一五年 三月三十一日 之賬面值 HK\$'000 港幣千元
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	-	269,449	-	-	269,449	269,449
Amount due to an associate	應付一間聯營公司款項		545,035	-	-	545,035	545,035
Obligations under finance leases	融資租賃承擔						
- variable rate	- 浮息	6.20	23	65	139	227	311
Bank and other borrowings	銀行及其他借貸						
- variable rate	- 浮息	2.84	296,268	104,875	154,313	555,456	543,409
Loan notes - variable rate	貸款票據 - 浮息	5.00	6,250	18,750	517,708	542,708	443,224
			1,117,025	123,690	672,160	1,912,875	1,801,428
Financial guarantee contracts (note)	財務擔保合約(附註)	-	-	-	261,978	261,978	-

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

董事採取積極措施改善本集團日後之流動資金狀況，包括從內部產生足夠營運資金及動用未動用銀行信貸額度。

本集團依賴銀行借貸作為流動資金之主要來源。於二零一五年三月三十一日，本集團有可供動用但未動用之銀行信貸額度約港幣241,523,000元(二零一四年：港幣201,790,000元)，詳情載於附註33。

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期情況。下表乃按照於本集團須償還之最早日期之金融負債未貼現現金流量編製。具體而言，附帶按要求償還條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。下表包括利息及本金現金流量。如利息流量按浮息計算，未貼現數額乃按報告期末之利率得出。

流動資金表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity tables (Cont'd)

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

		Weighted average interest rate 加權平均 利率 %	On demand or less than 3 months 按要求或 少於三個月 HK\$'000 港幣千元	3 months to 1 year 三個月至一年 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount at 31.3.2014 於二零一四年 三月三十一日 之賬面值 HK\$'000 港幣千元
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Creditors	應付賬款	–	575,976	–	–	575,976	575,976
Obligations under finance leases	融資租賃承擔						
– variable rate	– 浮息	6.20	23	70	212	305	275
Bank borrowings – variable rate	銀行借貸 – 浮息	3.07	138,705	92,244	–	230,949	229,159
Loan notes – fixed rate	貸款票據 – 定息	6.00	3,593	248,281	–	251,874	224,025
			<u>718,297</u>	<u>340,595</u>	<u>212</u>	<u>1,059,104</u>	<u>1,029,435</u>
Financial guarantee contracts (note)	財務擔保合約 (附註)		–	–	320,963	320,963	–

note: The amount was categorised based on contractual term of repayment of the relevant underlying financial guarantee contract guaranteed by the Group as set out in Note 48.

附註：該金額乃按本集團所擔保相關財務擔保合約項下合約還款期分類，詳情載於附註48。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31st March, 2015, the carrying amounts of these bank loans amounted to HK\$293,409,000 (2014: HK\$197,409,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that the principal and interest of such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as below.

Less than 3 months	少於三個月
3 months to 1 year	三個月至一年
1 – 5 years	一至五年

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

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

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

附帶按要求償還條款之銀行貸款於上述到期日分析計入「按要求或少於三個月」之時間範圍。於二零一五年三月三十一日，該等銀行貸款之賬面值為港幣293,409,000元（二零一四年：港幣197,409,000元）。經計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權提出即時還款要求。董事相信該等銀行貸款之本金及利息將根據貸款協議所載預定還款日期償還如下。

2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
3,235	1,519
146,562	64,556
161,933	145,912
311,730	211,987

上述計入財務擔保合約之金額為於擔保交易對方申索有關款項時，本集團根據安排可能須償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，有關估計將因應交易對方根據擔保提出索償之可能性而出現變動，有關可能性則與交易對方所持已擔保財務應收款項出現信貸虧損之可能性有關。

倘浮動利率與於報告期末釐定之利率估計不同，則上表所載非衍生金融負債之浮息工具金額亦會相應變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurement of financial instruments

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

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3 as set out in Note 3) based on the degree to which the inputs to the fair value measurements is observable.

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation techniques and inputs used:

39. 金融工具 (續)

(c) 金融工具之公平值

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產乃按報告期末之公平值計量。下表提供有關釐定該等金融資產公平值之資料(具體而言,即所用估值方法及輸入數據)及有關根據公平值計量所用輸入數據之可觀察程度將公平值計量分類至公平值等級(附註3所載第一至三級)之資料。

以下載列有關釐定本集團按公平值計量之金融工具之公平值之資料,包括所用估值方法及輸入數據:

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及 主要輸入數據	Significant unobservable inputs 重大無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸 入數據與 公平值之關係
	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元				
Financial assets at FVTPL 按公平值列賬及計入損益 之金融資產						
Listed equity securities and fund 上市股本證券及基金	311,496	337,754	Level 1 第一級	Quoted closing prices in an active market. 於活躍市場所報收市價。	N/A 不適用	N/A 不適用
Listed notes 上市票據	7,629	7,137	Level 2 第二級	By comparing the quoted price in market from broker at the end of reporting period. 比較於報告期末經紀人之 市場報價。	N/A 不適用	N/A 不適用
Financial assets at FVTOCI 按公平值列賬及計入 其他全面收益之金融資產						
Listed equity securities and fund 上市股本證券及基金	272,043	403,149	Level 1 第一級	Quoted closing prices in an active market. 於活躍市場所報收市價。	N/A 不適用	N/A 不適用
Unlisted equity securities and fund 非上市股本證券及基金	40,882	N/A 不適用 (note) (附註)	Level 2 第二級	Quoted prices for identical assets in market that are not active. 相同資產於不活躍 市場所報價格。	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

39. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurement of financial instruments (Cont'd)

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

There was no transfer amongst Level 1, Level 2 and Level 3 in both years.

note: As at 31st March, 2014, the unlisted equity securities and fund that were previously classified as available-for-sale investments under HKAS 39 have been measured at cost, less impairment.

40. GAIN ON DISPOSAL OF A JOINT VENTURE

During the year ended 31st March, 2014, the Group completed the disposal of its entire equity interest in a joint venture, Sea Orient Limited at a consideration of HK\$210,000,000.

A gain on disposal of a joint venture of HK\$69,791,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

41. GAIN ON DISPOSAL OF SUBSIDIARIES/PARTIAL DISPOSAL OF AN ASSOCIATE

- (a) On 18th February, 2014, the Group entered into a sale and purchase agreement (the "SPA") with an independent third party (the "Purchaser"), pursuant to which the Group (i) agreed to sell its 33.7% equity interest (the "Sale Interest") of an indirect wholly-owned subsidiary, Sanya Golf at a consideration of HK\$200,000,000; and (ii) granted a call option to the Purchaser under which the Purchaser has the right before 30th April, 2014 to require the Group to sell 46.3% equity interest (the "Tranche A Interest") in Sanya Golf at a consideration of HK\$250,000,000 (the "Call Option").

Upon exercise of the Call Option, the Purchaser shall grant a put option to the Group under which the Group has the right, from the first anniversary to the second anniversary of the date of the SPA, to require the Purchaser to purchase the remaining 20% equity interest in Sanya Golf at a consideration of HK\$112,500,000.

39. 金融工具 (續)

(c) 金融工具之公平值 (續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

於兩個年度內，第一、二及三級之間並無出現轉撥情況。

附註：於二零一四年三月三十一日，過往根據香港會計準則第39號分類為可供出售投資之非上市股本證券及基金按成本減減值計量。

40. 出售一間合營公司之溢利

截至二零一四年三月三十一日止年度，本集團完成出售一間合營公司 Sea Orient Limited 之全部股權，代價為港幣 210,000,000 元。

出售一間合營公司之溢利港幣 69,791,000 元已於截至二零一四年三月三十一日止年度之綜合損益表確認。

41. 出售附屬公司／出售一間聯營公司部分權益之溢利

- (a) 於二零一四年二月十八日，本集團與一名獨立第三方（「買方」）訂立買賣協議（「買賣協議」），據此，本集團 (i) 同意按代價港幣 200,000,000 元出售其間接全資附屬公司 Sanya Golf 之 33.7% 股本權益（「銷售權益」）；及 (ii) 向買方授出認購期權，據此，買方有權於二零一四年四月三十日或之前要求本集團按代價港幣 250,000,000 元出售 Sanya Golf 之 46.3% 股本權益（「第一批權益」）（「認購期權」）。

認購期權獲行使後，買方須向本集團授出認沽期權，據此，本集團自買賣協議日期起計第一周年至第二周年期間，有權要求買方按代價港幣 112,500,000 元收購 Sanya Golf 餘下 20% 股本權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

41. GAIN ON DISPOSAL OF SUBSIDIARIES/PARTIAL DISPOSAL OF AN ASSOCIATE (Cont'd)

(a) (Cont'd)

The disposal of the Sale Interest was completed immediately after signing of the SPA on 18th February, 2014. The aggregate net assets of Sanya Golf at the date of disposal of the Sale Interest are as follows:

41. 出售附屬公司／出售一間聯營公司 部分權益之溢利

(a) (續)

出售銷售權益於二零一四年二月十八日簽訂買賣協議後隨即完成。於出售銷售權益當日，Sanya Golf之資產淨值總額如下：

		HK\$'000 港幣千元
Interest in a joint venture	於一間合營公司之權益	74,537
Amount due from a joint venture	應收一間合營公司款項	125,751
Debtors, deposits and prepayments	應收賬款、按金及預付款項	11,151
Amount due from a shareholder	應收一名股東款項	8
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(22,402)
Tax payable	應繳稅項	(74,170)
		114,875
Translation reserve released	換算儲備撥回	(2,383)
		112,492
Gain on losing control over subsidiaries:	失去附屬公司控制權之溢利：	
Cash consideration received in respect of 33.7% equity interest	就33.7%股本權益已收現金代價	200,000
Net assets disposed of	所出售資產淨值	(112,492)
		87,508
Remeasurement of retained 66.3% equity interest at its fair value	按公平值重新計量所保留66.3%股本權益	326,319
Transaction costs	交易成本	(159)
		413,668
Gain on disposal	出售溢利	413,668
Taxation (Note 10)	稅項(附註10)	(18,919)
		394,749
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration	現金代價	200,000
Expenses paid in connection with the disposal	就出售支付之開支	(159)
		199,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

41. GAIN ON DISPOSAL OF SUBSIDIARIES/PARTIAL DISPOSAL OF AN ASSOCIATE (Cont'd)

(a) (Cont'd)

The fair value of the 66.3% equity interest in Sanya Golf retained by the Group has been measured as of the date of disposal at HK\$326,319,000, with reference to the considerations of the retained 66.3% equity interest of Sanya Golf and adjusted by the lack of control discount of 11%.

The Directors are of the opinion that the fair value of the Call Option as at the date of grant and the end of the reporting period is not significant.

- (b) During the year ended 31st March, 2015, the disposal of Tranche A Interest was completed upon exercise of the Call Option on 29th April, 2014 and a gain on partial disposal of an associate of HK\$24,166,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2015.

42. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY

Acquisition of subsidiaries

- (a) On 11st April, 2014, the Group entered into sale and purchase agreements with Easy Vision Holdings Limited ("Easy Vision") and RHGL, wholly-owned subsidiaries of Rosedale Hotel Holdings Limited to acquire (i) its entire equity interest in and shareholder's loan due from Eagle Spirit Holdings Limited ("Eagle Spirit"); and (ii) its entire equity interest in and shareholder's loan due from Makertson Limited ("Makerston") respectively.

Eagle Spirit is an investment holding company and holds 40% equity interest in a joint venture, More Star, which owns a hotel property in Hong Kong. Eagle Spirit's subsidiaries are principally engaged in hotel operation and management.

Makerston is an investment holding company and its sole assets of significance is its 20% equity interest in an associate, Rosedale Beijing, which is engaged in hotel operation in the PRC.

The transactions were completed on 15th December, 2014.

41. 出售附屬公司／出售一間聯營公司 部分權益之溢利 (續)

(a) (續)

於出售日期，本集團所保留 Sanya Golf 之 66.3% 股本權益之公平值港幣 326,319,000 元，參考於所保留 Sanya Golf 之 66.3% 股本權益之代價並就缺乏控制權折讓 11% 作出調整而計量。

董事認為，於授出日期及報告期末，認購期權之公平值並不重大。

- (b) 截至二零一五年三月三十一日止年度，第一批權益之出售於二零一四年四月二十九日行使認購期權後完成，而出售一間聯營公司部分權益之溢利港幣 24,166,000 元已於截至二零一五年三月三十一日止年度之綜合損益表確認。

42. 收購附屬公司／透過收購一間附屬 公司而收購資產(負債)

收購附屬公司

- (a) 於二零一四年四月十一日，本集團分別與 Easy Vision Holdings Limited (「Easy Vision」) 及珀麗酒店控股有限公司之全資附屬公司 RHGL 訂立買賣協議，以收購 (i) Eagle Spirit Holdings Limited (「Eagle Spirit」) 之全部股權及應收 Eagle Spirit 之股東貸款；及 (ii) Makertson Limited (「Makerston」) 之全部股權及應收 Makerston 之股東貸款。

Eagle Spirit 為投資控股公司，持有合營公司 More Star 之 40% 股權，More Star 於香港擁有酒店物業。Eagle Spirit 旗下附屬公司主要從事酒店經營及管理。

Makerston 為投資控股公司，其唯一重大資產為其於聯營公司 Rosedale Beijing 之 20% 權益，Rosedale Beijing 於中國從事酒店經營。

該等交易已於二零一四年十二月十五日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

42. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)

Acquisition of subsidiaries (Cont'd)

(a) (Cont'd)

Details of the consideration transferred, assets acquired and liabilities assumed in respect of the acquisitions are as follows:

		Eagle Spirit Eagle Spirit HK\$'000 港幣千元	Makerston Makerston HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Fair value of assets and liabilities recognised at the date of acquisitions	於收購日期確認之資產及負債之公平值			
Tax indemnity asset	稅項彌償資產	–	66,744	66,744
Property, plant and equipment	物業、機械及設備	715	–	715
Interest in a joint venture	於一間合營公司之權益	172,906	–	172,906
Interest in an associate	於一間聯營公司之權益	–	267,977	267,977
Amount due from a joint venture	應收一間合營公司款項	297,287	–	297,287
Other assets	其他資產	16,520	–	16,520
Inventories	存貨	503	–	503
Trade and other receivables	貿易及其他應收款項	9,570	9	9,579
Bank balances and cash	銀行結餘及現金	8,052	20,133	28,185
Trade and other payables	貿易及其他應付款項	(18,023)	–	(18,023)
Tax payables	應繳稅項	–	(66,744)	(66,744)
		<u>487,530</u>	<u>288,119</u>	<u>775,649</u>
Total consideration satisfied by:	按以下方式支付代價總額：			
Consideration paid	已付代價	270,530	69,960	340,490
Consideration payable	應付代價	–	1,159	1,159
Loan notes	貸款票據	217,000	217,000	434,000
		<u>487,530</u>	<u>288,119</u>	<u>775,649</u>
Net cash outflow arising on acquisitions:	收購所產生現金流出淨額：			
Cash consideration paid	已付現金代價	270,530	69,960	340,490
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(8,052)	(20,133)	(28,185)
		<u>262,478</u>	<u>49,827</u>	<u>312,305</u>

42. 收購附屬公司／透過收購一間附屬公司而收購資產(負債) (續)

收購附屬公司 (續)

(a) (續)

有關收購所轉讓代價、所收購資產及所承擔負債之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

42. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)

Acquisition of assets (liabilities) through acquisition of a subsidiary

- (b) On 25th November, 2013, the Group completed its acquisition of the 50% equity interest in Business Action Holdings Limited ("Business Action") for a consideration of approximately US\$500 (equivalent to HK\$4,000). Business Action was a joint venture of the Group prior to this acquisition.

Business Action was an investment holding company which indirectly holds the entire interest in 三亞創新產業開發有限公司, which engaged in property development.

The net liabilities acquired in the transaction are as follows:

42. 收購附屬公司／透過收購一間附屬公司而收購資產(負債)(續)

透過收購一間附屬公司而收購資產(負債)

- (b) 於二零一三年十一月二十五日，本集團完成收購Business Action Holdings Limited (「Business Action」) 之50%股本權益，代價約為500美元(相等於港幣4,000元)。於進行收購之前，Business Action為本集團一間合營公司。

Business Action為一間投資控股公司，間接持有三亞創新產業開發有限公司之全部權益，該公司從事物業發展。

交易中所收購負債淨額如下：

		HK\$'000 港幣千元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、機械及設備	1,181
Debtors, deposits and prepayment	應收賬款、按金及預付款項	19,003
Bank balances and cash	銀行結餘及現金	94,735
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(289)
Amount due to a shareholder	應付一名股東款項	(120,762)
Net liabilities acquired	所收購負債淨額	(6,132)
Total consideration satisfied by:	按以下方式支付代價總額：	
Amount due from a joint venture	應收一間合營公司款項	(6,132)
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	94,735
Less: cash consideration paid	減：已付現金代價	—
		94,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

42. ACQUISITION OF SUBSIDIARIES/ACQUISITION OF ASSETS (LIABILITIES) THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)

Acquisition of subsidiaries

- (c) On 29th May, 2013, the Group completed its acquisition of the 50% equity interest in Maxland Management Limited ("Maxland") from two independent third parties for a consideration of HK\$5 and Maxland becomes a subsidiary of the Company. Maxland was previously an associate of the Group prior to this acquisition.

Maxland was an investment holding company and its subsidiaries are engaged in provision of property advisory services.

The net liabilities acquired in the transaction are as follows:

42. 收購附屬公司／透過收購一間附屬公司而收購資產(負債)(續)

收購附屬公司

- (c) 於二零一三年五月二十九日，本集團完成向兩名獨立第三方收購 Maxland Management Limited (「Maxland」) 之50%股本權益，代價為港幣5元，而Maxland成為本公司之附屬公司。於進行收購前，Maxland過往為本集團聯營公司。

Maxland為一間投資控股公司，而其附屬公司從事提供物業顧問服務。

交易中所收購負債淨額如下：

		HK\$'000 港幣千元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、機械及設備	90
Debtors, deposits and prepayment	應收賬款、按金及預付款項	746
Bank balances and cash	銀行結餘及現金	2
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(175)
Amount due to shareholders	應付股東款項	(3,657)
Net liabilities acquired	所收購負債淨額	(2,994)
Total consideration satisfied by:	按以下方式支付代價總額：	
Cash	現金	—
Interests in associates	於聯營公司之權益	(2,140)
		(2,140)
Less: Non-controlling interest	減：非控股權益	(534)
		(2,674)
Acquisition – related costs (included in administrative expenses)	收購相關成本 (計入行政費用)	(320)
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	2
Less: cash consideration paid	減：已付現金代價	—
		2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

43. CAPITAL AND OTHER COMMITMENTS

43. 資本及其他承擔

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	就收購物業、機械及設備以及興建在建投資物業已訂約但未於綜合財務報表撥備之資本開支	103,441	178,593
Other commitments:	其他承擔：		
– acquisition of stock of properties	– 收購物業存貨	–	268,876
– loan to joint ventures	– 向合營公司提供貸款	47,000	64,050
		47,000	332,926
		150,441	511,519

44. OPERATING LEASE COMMITMENTS

The Group as lessee

44. 經營租賃承擔

本集團作為承租人

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租賃付款：		
Premises	樓宇	31,662	11,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

44. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessee (Cont'd)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	82,795	9,322
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	309,297	9,933
		392,092	19,255

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease terms of three to six years and rentals are fixed.

The Group as lessor

Property rental income earned during the year was HK\$3,471,000 (2014: HK\$3,191,000). The properties which are leased out as at 31st March, 2015 have rental yield of approximately 2% (2014: 2%) and with committed tenants with the longest tenure for three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	2,781	47
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,628	—
		4,409	47

44. 經營租賃承擔 (續)

本集團作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	82,795	9,322
In the second to fifth year inclusive	309,297	9,933
	392,092	19,255

經營租賃付款指本集團就其若干寫字樓應付之租金。租期議定為三至六年，租金固定。

本集團作為出租人

年內賺取之物業租金收入為港幣3,471,000元(二零一四年：港幣3,191,000元)。於二零一五年三月三十一日已出租物業之租賃回報約為2厘(二零一四年：2厘)，與租戶訂立之租約最長為期三年。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	2,781	47
In the second to fifth year inclusive	1,628	—
	4,409	47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

45. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank and other borrowings and credit facilities were secured by the following:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Property, plant and equipment	物業、機械及設備	209,752	216,168
Investment properties	投資物業	465,000	382,000
Stock of properties	物業存貨	153,605	72,233
Interest in a joint venture	於一間合營公司之權益	173,869	–
		1,002,226	670,401

46. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated statement of profit or loss represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

45. 資產抵押

於報告期末，本集團之銀行及其他借貸以及信貸融資以下列各項作抵押：

46. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃。該計劃之資產乃由受託人管理之基金分開持有。

於綜合損益表扣除之成本指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用作扣減本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作扣減本集團往後年度應付供款之重大沒收供款。

自二零零零年十二月一日起，本集團亦為香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

46. RETIREMENT BENEFITS SCHEMES (Cont'd)

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme with a cap. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

The total costs charged to the consolidated statement of profit or loss of HK\$2,846,000 (2014: HK\$2,739,000) represents contributions paid or payable to the schemes by the Group during the year.

46. 退休福利計劃 (續)

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合損益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減往後年度之應付供款。

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某一百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

年內，於綜合損益表扣除之總成本港幣2,846,000元(二零一四年：港幣2,739,000元)指本集團已付或應付之計劃供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

- (i) During the year, the Group entered into the following transactions with related parties:

Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<i>Associates/Joint ventures:</i> 聯營公司／合營公司：				
Fortress State (as defined in Note 23(b)) (定義見附註 23(b))		Interest income 利息收入	6,053	—
		Rental expense 租金開支	18,767	—
City Synergy Limited		Management fee received 已收管理費	120	120
Concordia (as defined in Note 21) 聯生 (定義見附註 21)		Management fee received 已收管理費	120	120
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	1,014	1,014
三亞亞龍灣風景高爾夫文化公園 有限公司		Consultancy fee 顧問費	—	5,978
<i>Other related companies:</i> 其他關連公司：				
ITCM (as defined in Note 31(a)) 德祥企業管理 (定義見附註 31(a))	(a)	Rental income and management fee income 租金收入及管理費收入	2,737	2,702
		Interest paid and payable by the Group 本集團已付及應付利息	—	115
Television Broadcasts Limited ("TVB") 電視廣播有限公司 ("TVB")	(b)	Project management fee received 已收項目管理費	3,975	4,320
Mr. Cheung (as defined in Note 12(a)) 張先生 (定義見附註 12(a))	(c)	Interest paid and payable by the Group 本集團已付及應付利息	—	1,936
Selective Choice Investments Limited ("Selective Choice")	(a)	Interest paid and payable by the Group 本集團已付及應付利息	—	200

47. 有關連人士交易及結餘

有關連人士交易

- (i) 年內，本集團曾與有關連人士訂立下列交易：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

47. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions (Cont'd)

(i) (Cont'd)

notes:

- (a) ITCM and Selective Choice are wholly-owned subsidiaries of ITC Corporation.
- (b) The Company is jointly controlled by a person, who has significant influence over TVB, and a close member of that person's family.
- (c) Mr. Cheung is the Chairman and an executive director of the Company.

(ii) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term benefits	短期福利	33,689	31,096
Post-employment benefits	離職後福利	486	453
Share-based payments	以股份形式支付	2,793	1,809
		36,968	33,358

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in Notes 20, 21 and 27.

Other related party transactions

The Company provided corporate guarantee for loan facilities granted to certain joint ventures and an associate. Details of the guarantee are set out in Note 48.

47. 有關連人士交易及結餘 (續)

有關連人士交易 (續)

(i) (續)

附註：

- (a) 德祥企業管理及 Selective Choice 為德祥企業之全資附屬公司。
- (b) 本公司乃由對 TVB 有重大影響之人士及該人士之近親共同控制。
- (c) 張先生為本公司主席兼執行董事。

(ii) 主要管理人員報酬

本年度之董事酬金如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term benefits	33,689	31,096
Post-employment benefits	486	453
Share-based payments	2,793	1,809
	36,968	33,358

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

有關連人士結餘

與有關連人士之尚未償還結餘詳情載於綜合財務狀況表以及附註 20、21 及 27。

其他有關連人士交易

本公司就若干合營公司及一間聯營公司所獲授貸款融資提供公司擔保。有關擔保詳情載於附註 48。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

48. CONTINGENT LIABILITIES

As at 31st March, 2015, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (2014: HK\$625.0 million) granted by a bank to certain joint ventures. The total loan outstanding under the loan facilities as at 31st March, 2015 was HK\$482,757,000 (2014: HK\$419,925,000). A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the joint ventures in relation to the corporate guarantee provided.

In addition, as at 31st March, 2015, the Company provided a corporate guarantee for loan facilities of HK\$20.6 million to a bank in respect of banking facilities granted to a joint venture, in which the Group owned a 50% equity interest.

As at 31st March, 2014, the Company provided a corporate guarantee on a several basis to the extent of HK\$111.0 million to a bank in respect of banking facilities granted to an associate, in which the Group owned a 50% equity interest.

49. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 26th March, 2015, Wealth Explorer Holdings Limited (“Wealth Explorer”), a 40%-owned associate of the Group, entered into an agreement with an independent third party pursuant to which Wealth Explorer has agreed to purchase the entire issued share capital in and accept the assignment of shareholder’s loan due from Luck Champion International Limited (“Luck Champion”).

On 2nd January, 2015, a wholly-owned subsidiary of Luck Champion has entered into (i) an agreement to acquire companies which hold a number of units at No. 23 Po Shan Road (the “Share SPA”); and (ii) an agreement for the acquisition of a number of units at No. 23 Po Shan Road (the “Property SPA”). On Completion of the Share SPA and Property SPA, Luck Champion would indirectly hold all the units in No. 23 Po Shan Road. The aggregate consideration is approximately HK\$1,293,689,000 and the completion of all the agreements has taken place in April 2015.

48. 或然負債

於二零一五年三月三十一日，本公司就若干合營公司所獲授貸款融資港幣625,000,000元(二零一四年：港幣625,000,000元)提供公司擔保。於二零一五年三月三十一日之尚未償還貸款融資總額為港幣482,757,000元(二零一四年：港幣419,925,000元)。就所提供公司擔保已自該等合營公司餘下50%權益擁有人之最終控股公司取得50%之反擔保。

此外，於二零一五年三月三十一日，本公司就貸款融資港幣20,600,000元向一間銀行提供公司擔保，涉及向本集團擁有50%股本權益之一間合營公司授出之銀行融資。

於二零一四年三月三十一日，本公司就本集團擁有50%股本權益之聯營公司所獲授銀行融資港幣110,000,000元個別向一間銀行提供公司擔保。

49. 報告期末後未經調整之事項

於二零一五年三月二十六日，本集團擁有40%權益之聯營公司Wealth Explorer Holdings Limited(「Wealth Explorer」)與一名獨立第三方訂立協議，據此，Wealth Explorer同意購買Luck Champion International Limited(「Luck Champion」)之全部已發行股本及接受轉讓其結欠之股東貸款。

於二零一五年一月二日，Luck Champion之一間全資附屬公司訂立(i)一份協議以收購持有寶珊道23號多個單位之公司(「股份買賣協議」)；及(ii)一份協議以收購寶珊道23號多個單位(「物業買賣協議」)。股份買賣協議及物業買賣協議完成時，Luck Champion即間接持有寶珊道23號所有單位。總代價約為港幣1,293,689,000元，而所有協議已於二零一五年四月完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司財務狀況表概要

		note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Assets	資產			
– Investments in subsidiaries	– 於附屬公司之投資		356,793	356,399
– Amounts due from subsidiaries	– 應收附屬公司款項		3,737,490	3,329,343
– Other receivables and prepayments	– 其他應收款項及預付款項		371	321
– Bank balances and cash	– 銀行結餘及現金		137	30,164
			4,094,791	3,716,227
Liabilities	負債			
– Other payables and accruals	– 其他應付款項及應計開支		7,949	4,062
– Loan notes	– 貸款票據		443,225	224,025
			451,174	228,087
			3,643,617	3,488,140
Capital and reserves	股本及儲備			
– Share capital	– 股本		7,998	6,886
– Reserves	– 儲備	(a)	3,635,619	3,481,254
			3,643,617	3,488,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

50. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

note:

(a) Reserves

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note) (附註)	Capital redemption reserve 股本 贖回儲備 HK\$'000 港幣千元	Convertible loan notes equity reserve 可換股 貸款票據 股本儲備 HK\$'000 港幣千元	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
THE COMPANY	本公司							
At 1st April, 2013	於二零一三年 四月一日	1,776,938	113,020	9,185	107,178	17,064	486,291	2,509,676
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	–	–	–	–	–	516,502	516,502
Conversion of convertible notes	轉換可換股票據	644,947	–	–	(107,178)	–	–	537,769
Exercise of share options	行使購股權	52,254	–	–	–	(17,006)	–	35,248
Transfer of lapse of share options	購股權失效時轉撥	–	–	–	–	(58)	–	(58)
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend	根據以股代息計劃 就二零一三年之 末期股息發行 股份	16,156	–	–	–	–	–	16,156
Expenses in connection of issue of shares	有關發行股份之 開支	(1,471)	–	–	–	–	–	(1,471)
Recognition of equity-settled share-based payments	確認以股權結算 股份為基準之 付款	–	–	–	–	4,258	–	4,258
Dividends recognised as distribution	確認作分派之股息	–	–	–	–	–	(136,826)	(136,826)
At 31st March, 2014	於二零一四年 三月三十一日	2,488,824	113,020	9,185	–	4,258	865,967	3,481,254
Profit and total comprehensive income for the year	本年度溢利及全面 收益總額	–	–	–	–	–	229,804	229,804
Exercise of share options	行使購股權	33,208	–	–	–	(5,588)	–	27,620
Recognition of equity-settled share-based payments	確認以股權結算以 股份形式支付	–	–	–	–	5,997	–	5,997
Issue of shares pursuant to scrip dividend scheme for – 2014 final dividend	根據以股代息計劃 發行股份 – 二零一四年 末期股息	256,843	–	–	–	–	–	256,843
– 2015 interim dividend	– 二零一五年 中期股息	119,660	–	–	–	–	–	119,660
Dividends recognised as distribution	確認作分派之股息	–	–	–	–	–	(485,559)	(485,559)
At 31st March, 2015	於二零一五年 三月三十一日	2,898,535	113,020	9,185	–	4,667	610,212	3,635,619

note: The contributed surplus of the Company represents the credit arising from capital reduction pursuant to the capital reorganisation on 13th March, 2010.

50. 本公司財務狀況表概要 (續)

附註：

(a) 儲備

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行股本削減所產生進賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2015 and 2014 are as follows:

51. 主要附屬公司

本公司主要附屬公司於二零一五年及二零一四年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份／註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
			%	%	%	%	
Ace Idea Corporate Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
Advance Tech Limited 科進有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1 元普通股	—	—	100	100	Securities investment 證券投資
Business Action	British Virgin Islands 英屬處女群島	US\$1,000 ordinary share 1,000 美元普通股	—	—	100	100	Investment holding 投資控股
Cheery Paradise Company Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
Dormax Limited 多萬有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣1 元普通股	—	—	100	100	Property development 物業發展
Great Intelligence	Hong Kong 香港	HK\$2 ordinary shares 港幣2 元普通股	—	—	100	100	Property investment 物業投資
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 港幣2 元普通股	—	—	100	100	Money lending 貸款
ITC Properties (Hong Kong) Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
ITC Properties Investment (China) Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份／註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	HK\$2,000 ordinary shares 港幣 2,000 元普通股	—	—	100	100	Securities investment and provision of management services 證券投資及提供管理服務
		HK\$500,000 non-voting deferred shares (note a) 港幣 500,000 元 無投票權遞延股 (附註 a)	—	—	—	—	
ITC Properties (Panyu) Limited 德祥地產（番禺）有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
ITC (Vietnam) Investment Holdings Limited	Hong Kong 香港	HK\$1 ordinary share 港幣 1 元普通股	—	—	100	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	HK\$2 ordinary shares 港幣 2 元普通股	—	—	100	100	Property investment 物業投資
Million Orient Limited 東萬有限公司	Hong Kong 香港	HK\$1 ordinary share 港幣 1 元普通股	—	—	100	100	Investment holding 投資控股
Navy Blue Group Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of issued share/registered capital held by the Company 本公司所持已發行股份／註冊資本百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015	2014	2015	2014	
			二零一五年 %	二零一四年 %	二零一五年 %	二零一四年 %	
Newskill Investments Limited 新藝投資有限公司	British Virgin Islands 英屬處女群島	US\$100 ordinary shares 100 美元普通股	—	—	100	100	Investment holding 投資控股
Smart Eagle Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
Teamate Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
Top Century International Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1 美元普通股	—	—	100	100	Investment holding 投資控股
三亞創新產業開發有限公司	PRC (<i>note b</i>) 中國(附註 <i>b</i>)	RMB275,389,430 人民幣 275,389,430 元	—	—	100	100	Property development 物業發展

notes:

- (a) The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies nor to participate in any distribution on winding up.
- (b) The subsidiary is a wholly-foreign owned enterprise established in the PRC.

附註：

- (a) 並非由本集團持有之無投票權遞延股份，實質上並無附帶權利可獲派股息；或獲發各公司任何股東大會之通告或出席股東大會或於會上投票；或於清盤時參與任何分派。
- (b) 該附屬公司於中國成立為外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(for the year ended 31st March, 2015) (截至二零一五年三月三十一日止年度)

51. PRINCIPAL SUBSIDIARIES (Cont'd)

Other than the Project Company (as defined in Note 8(b)) and 三亞創新產業開發有限公司 which operate in the PRC, all of the above subsidiaries have their principal place of operations in Hong Kong.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the compositions of the Company's subsidiaries are as follows. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

51. 主要附屬公司 (續)

除項目公司(定義見附註8(b))及三亞創新產業開發有限公司之經營地點位於中國外，以上所有附屬公司之主要經營地點俱位於香港。

於報告期末或年內任何時間，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過分冗長。

於報告期末，本公司附屬公司之組成如下。該等附屬公司大部分於香港營運。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Country/place of incorporation/establishment 註冊成立／成立之國家／地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Property 物業	Hong Kong 香港	13	14
	PRC 中國	2	1
	Others 其他	2	2
Hotel & leisure 酒店及消閒	Hong Kong 香港	8	1
	PRC 中國	1	1
	Others 其他	7	1
Securities investments 證券投資	Hong Kong 香港	1	1
	Others 其他	2	2
Finance 融資	Hong Kong 香港	1	1
	Others 其他	1	1
Others 其他	Hong Kong 香港	17	21
	PRC 中國	4	4
	Macau 澳門	2	2
	Others 其他	50	46
		111	98

FINANCIAL SUMMARY

財務概要

		For the year ended 31st March, 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	226,482	84,398	33,551	35,274	59,610
Profit before tax	除稅前溢利	100,126	198,442	152,574	430,848	823,710
Taxation	稅項	(20,290)	(888)	(16,359)	(44,597)	(22,646)
Profit for the year from continuing operations	持續經營業務之本年度溢利	79,836	197,554	136,215	386,251	801,064
(Loss) profit for the year from discontinued operations	終止經營業務之本年度(虧損)溢利	—	(35,775)	442,040	—	—
Profit for the year	本年度溢利	79,836	161,779	578,255	386,251	801,064
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	80,455	162,294	579,601	386,853	803,550
Non-controlling interests	非控股權益	(619)	(515)	(1,346)	(602)	(2,486)
		79,836	161,779	578,255	386,251	801,064

FINANCIAL SUMMARY

財務概要

		As at 31st March, 於三月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total assets	資產總值	4,562,522	4,692,817	5,610,046	5,399,219	6,206,445
Total liabilities	負債總額	(2,179,694)	(2,455,399)	(2,762,876)	(1,662,621)	(2,012,658)
		<u>2,382,828</u>	<u>2,237,418</u>	<u>2,847,170</u>	<u>3,736,598</u>	<u>4,193,787</u>
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	2,376,262	2,231,383	2,847,366	3,737,891	4,194,070
Non-controlling interests	非控股權益	<u>6,566</u>	<u>6,035</u>	<u>(196)</u>	<u>(1,293)</u>	<u>(283)</u>
		<u>2,382,828</u>	<u>2,237,418</u>	<u>2,847,170</u>	<u>3,736,598</u>	<u>4,193,787</u>

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Lease term 租期	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 擁有權
PROPERTIES FOR SALE			待售物業		
Ground Floor, Nos. 43 and 45, 1st to 4th Floor, Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 香港九龍土瓜灣炮仗街 41、43及45號一至四樓 43及45號地下	11,000	Long 長期	Residential/shops 住宅／商舖	Completed 已落成	100%
PROPERTIES HELD FOR SELF USE AND INVESTMENT PROPERTY			持作自用及投資之物業		
30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號 美國銀行中心30樓	13,880	Long 長期	Office 辦公室	Completed 已落成	100%
Rosedale Hotel Kowloon 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong 香港九龍大角咀大角咀道86號 九龍珀麗酒店	110,000	Long 長期	Hotel 酒店	Completed 已落成	40%
Rosedale Hotel & Suites, Beijing 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC 中國北京朝陽區將台西路8號 北京珀麗酒店	400,000	Medium 中期	Hotel 酒店	Completed 已落成	20%
INVESTMENT PROPERTY UNDER DEVELOPMENT			在建投資物業		
No. 7 Moreton Terrace, Causeway Bay, Hong Kong 香港銅鑼灣摩頓臺7號	31,000 (Gross site area approximately 2,242 sq. ft.) (總地盤面積 約2,242平方呎)	Long 長期	Hotel 酒店	Construction work in progress 建設工程進行中 (Anticipated completion date: 2015) (預計完工日期： 二零一五年)	100%

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

Location 地點	Approximate gross floor area 概約建築面積 (sq. ft.) (平方呎)	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之 擁有權
PROPERTIES HELD FOR SALE UNDER DEVELOPMENT		在建待售物業		
yoo Residence, No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 香港銅鑼灣銅鑼灣道33號 yoo Residence	100,000 (Gross site area approximately 9,488 sq. ft.) (總地盤面積 約9,488平方呎)	Residential/shops 住宅／商舖	Construction work in progress 建設工程進行中 (Anticipated completion date: 2015) (預計完工日期：二零一五年)	50%
Lote 2 to Lote 12 of One Oasis, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路 金峰南岸之Lote 2至Lote 12地段	4,077,000 (Gross site area approximately 516,000 sq. ft.) (總地盤面積 約516,000平方呎)	Residential and commercial 住宅及商業	Construction work in progress 建設工程進行中 (Anticipated completion date: 2015 to 2018 in phases) (預計完工日期：二零一五年至 二零一八年，分階段)	35.5%

Photos and drawings in this annual report have been enhanced by computer graphics, all information is for reference or identification only.

本年報內之相片及圖像經電腦加工修飾處理，所有資料僅供參考或識別之用。



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED

Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
香港中環夏慤道12號美國銀行中心31樓3102室