

佳寧娜



Carrianna Group Holdings Company Limited  
佳寧娜集團控股有限公司

Annual Report **2015** 年報

Stock Code 股份代號 : 00126

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# Financial Highlights

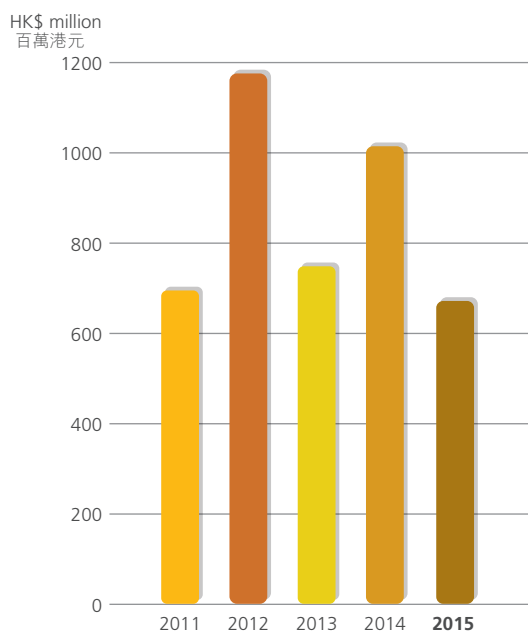
## 財務概要

### FIVE YEAR FINANCIAL SUMMARY

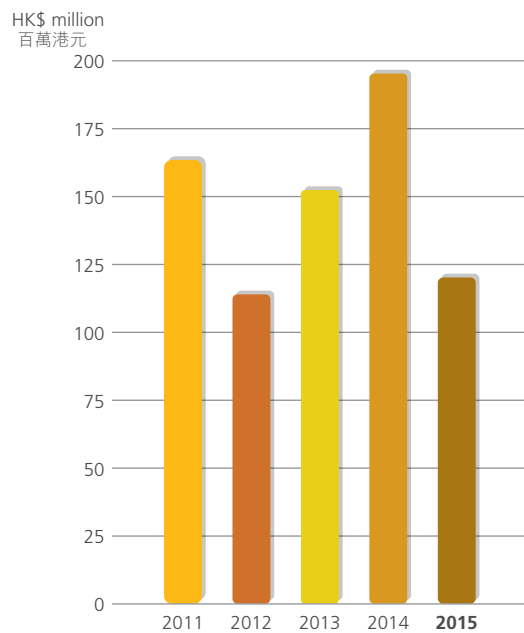
#### 五年財務摘要

		2011 二零一一年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	酒樓、食品及酒店	580	622	601	488	<b>544</b>
Property investment and development	地產投資及發展	113	551	147	525	<b>126</b>
		693	1,173	748	1,013	<b>670</b>
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	164	114	153	196	<b>121</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	14.31	9.93	13.35	16.07	<b>9.66</b>
Net Assets	資產淨值	3,473	3,383	3,673	3,852	<b>3,818</b>
Total Assets	總資產	5,652	5,932	6,483	6,195	<b>6,264</b>

#### Analysis of Revenue 營業額分析



#### Analysis of Profit Attributable to Owners of the Parent 母公司擁有人應佔溢利分析



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### HONORARY CHAIRMAN AND NON EXECUTIVE DIRECTOR

MA, Kai Cheung, *PhD, SBS, BBS*

#### EXECUTIVE DIRECTORS

MA, Kai Yum, *PhD (Chairman)*  
CHAN, Sheung Lai (*Chief Executive Officer*)  
NG, Yan Kwong  
MA, Hung Ming, John, *PhD, BBS*

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

#### AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)  
LO, Man Kit, Sam  
WONG, See King

#### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)  
LO, Ming Chi, Charles  
WONG, See King

#### NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*  
LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

#### COMPANY SECRETARY

NG, Yan Kwong

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

5/F Carrianna Friendship Square  
2002 Renminnan Road  
Lo Wu District  
Shenzhen  
China

### 董事會

#### 名譽主席及 非執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章

#### 執行董事

馬介欽，博士（主席）  
陳尚禮（行政總裁）  
吳恩光  
馬鴻銘，博士，銅紫荊星章

#### 獨立非執行董事

勞明智  
盧文傑  
黃思競

#### 審核委員會

勞明智（主席）  
盧文傑  
黃思競

#### 薪酬委員會

盧文傑（主席）  
勞明智  
黃思競

#### 提名委員會

馬介欽，博士（主席）  
勞明智  
盧文傑  
黃思競

#### 公司秘書

吳恩光

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### 總辦事處及主要營業地點

香港  
新界  
葵涌  
大連排道200號  
偉倫中心第二期二十六樓

中國  
深圳市  
羅湖區  
人民南路2002號  
佳寧娜友誼廣場五樓



Corporate Information  
公司資料

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## SOLICITORS

Bird & Bird  
King & Wood Mallesons

## LEGAL ADVISERS ON BERMUDA LAW

Appleby

## AUDITORS

Ernst & Young

## PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Dah Sing Bank, Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
OCBC Wing Hang Bank Limited  
Bank of China, Shenzhen Branch

## COMPANY WEBSITE

<http://www.carrianna.com>

## STOCK CODE

00126

## 主要股份過戶登記處

Appleby Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 律師

鴻鵠律師事務所  
金杜律師事務所

## 百慕達法律顧問

Appleby

## 核數師

安永會計師事務所

## 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
大新銀行有限公司  
東亞銀行有限公司  
創興銀行有限公司  
華僑永亨銀行有限公司  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## Chairman's Statement 主席報告

On behalf of the Board of Directors, I wish to present the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2015.

For the year ended 31 March 2015, the Group's turnover was HK\$670,292,000 (2014: HK\$1,013,101,000), decreased by 34% from last year. The Group's profit attributable to shareholders was HK\$120,744,000 (2014: HK\$195,629,000), decreased by 38% from last year. The reason for the decrease in turnover was sales revenue recognition of Phase 2 of Grand Lake City, Yiyang of Hunan Province in last year contributed to total property sales revenue of HK\$442,852,000 while property sales revenue was only HK\$36,199,000 for this year as Phase 3 of Grand Lake City sales revenue could not be booked due to government inspection procedures could only be completed in May 2015. The decrease in profit attributable to shareholders was mainly due to decrease in profit from property sales as well as profit for sales of China South City shares amounted to HK\$115,086,000 was booked in last year. Excluding non-recurring profit from sales of China South City shares, profit attributable to shareholders increased by 50% from last year. Excluding non-recurring profit from sales of China South City shares and property revaluation gain and related tax, operating profit attributable to shareholders was HK\$71,179,000, increased by 44% from last year.

Operating results for the hotel, restaurant and food division was satisfactory with growth in turnover by 11% and segment profit by 34% respectively. The established strategies from last year, namely, cost saving and expansion into medium to low price restaurants and food market were well executed during the year. Carrianna restaurants turned from loss to profit and the newly acquired Delicious "Cha Chaa Teng" restaurants delivered its planned profit. While mooncake sales and profit for the year reduced due to cancellation of government department and state owned companies orders, the outlook for the coming year is promising as Chinese government has restored the practice of providing employee with festival food such as mooncake.

To further strengthen our food business, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in New Sheen Holdings Limited on 28 May 2015. The acquisition is expected to be completed on 1 July 2015. Upon successful completion, New Sheen will become a subsidiary of the Group operating 10 bakeries under the brand name of Empery (馥軒) and Pak Lok (百樂) and a food factory for the production of bread, cakes, pastries and Chinese pastries.

本人謹此代表董事會提呈佳寧娜集團控股有限公司截至二零一五年三月三十一日止財務年度的年報。

截至二零一五年三月三十一日止年度，本集團營業額為670,292,000港元（二零一四年：1,013,101,000港元），較去年減少34%；股東應佔溢利為120,744,000港元（二零一四年：195,629,000港元），比去年減少38%。營業額減少主要因為去年集團位於湖南益陽市梓山湖的第二期住宅項目「梓湖官邸」入賬，年度物業銷售金額達到442,852,000港元，本年內由於梓山湖三期住宅「梓山湖公館」於二零一五年五月才完成政府竣工驗收，未能在本財政年度入賬，物業銷售金額入賬祇有36,199,000港元。股東應佔溢利減少主要因為物業銷售入賬減少引致的相關盈利減少及去年有出售華南城控股有限公司股份的相關盈利115,086,000港元入賬，扣除此非持續性利潤，年內股東應佔溢利比去年增加50%。扣除出售華南城股份非持續性利潤及物業重估增值及相關稅項，股東應佔經營性溢利為71,179,000港元，比去年增加44%。

酒店、酒樓及食品分部之經營業績理想，營業額及分部溢利分別增長11%及34%。自去年起制定之策略即節省成本及拓展至中至低價酒樓及食品市場於本年度內得到良好執行。佳寧娜酒樓實現扭虧為盈及新近收購之味皇茶餐廳交付其計劃溢利。雖然本年度之月餅銷售及溢利因政府部門及國有公司訂單取消而下降，惟對來年之前景仍看好，原因為中國政府已恢復向僱員提供節日食品（例如月餅）之慣例。

為進一步增強我們的食品業務，本集團於二零一五年五月二十八日訂立一份股份轉讓協議以收購新耀控股有限公司之60%股權。該收購預期將於二零一五年七月一日完成。於收購完成後，新耀將成為本集團之附屬公司，經營10間以馥軒及百樂為品牌之麵包店及一間生產麵包、蛋糕、中西式糕點之食品工廠。除

## Chairman's Statement 主席報告

In addition to enter into the bakery market in Hong Kong with two well established brands, the acquisition also provides technical knowhow and business development experience for the Group's bakery and food retail business in China which has just been started in Hainan and Shenzhen.

Turnover and segment profit for property business both reduced significantly during the year due to property sales for Phase 3 of Grand Lake City could not be booked in the current financial year because government inspection procedures were only fully completed after financial year end date. For the coming year, property sales volume and property price in small to medium cities in the mainland are both under downward adjustment pressure. Sales in Phase 3 of Grand Lake City will also be affected. Management will increase effort and resources for promotion of property sales so as to increase property sales revenue and profit for the coming year.

On the other hand, the Group's 50% owned 410,000 sq. m. furniture, construction materials and household goods mall and services apartment project in Dongguan, the "Home Town", had good construction progress. Phase I mall, comprising 110,000 sq. m. 6 storeys above ground and two levels of basement will be completed in early 2016. Sales of shops and solicitation of tenants have also been started in early 2015.

Investment properties rental income continued to growth, increased by 10% from last year. Major contributors were Carrianna Friendship Square in Shenzhen and shops in Grand Lake City, Hunan with rental income increased by 10% and 66% respectively.

I would like to take this opportunity to extend my appreciation to the Board of Directors, management team and staff for their support and dedication to the Group and to shareholders, customers, suppliers and other business partners for their unfailing support.

**Dr. Ma Kai Yum**  
*Chairman*

Hong Kong, 26 June 2015

以兩個知名品牌進軍香港麵包市場外，該項收購亦為本集團於中國剛在海南及深圳開始發展之麵包及食品零售業務提供技術知識及業務發展經驗。

於本年度內，物業業務之營業額及分部溢利均出現大幅下降，乃由於梓山湖新城三期之物業銷售因政府檢查程序僅於財政年度年結日後方能全面完成而未能於本財政年度內入賬所致。於來年，內地中小城市之物業銷售量及物業價格均面臨下調壓力。梓山湖新城三期之銷售亦將受到影響。管理層將會加大力度及增加資源推動物業銷售以提升來年之物業銷售收入及溢利。

另一方面，本集團佔50%股權位於東莞市總面積410,000平方米的「家滙生活廣場」家具建材市場及商務公寓項目建築進度理想。首期地面六層高連兩層地庫約110,000平方米商場將於二零一六年初竣工。商舖銷售及租戶招商亦已於二零一五年初啟動。

投資物業租金收入繼續增長，較去年增長10%。主要貢獻來源為深圳佳寧娜友誼廣場及湖南梓山湖新城商舖，租金收入分別增長10%及66%。

本人藉此機會對董事會，管理層及員工對本集團的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務夥伴給予的鼎力支持表示衷心感激。

*主席*  
**馬介欽博士**

香港，二零一五年六月二十六日

## Director and Senior Management's Biographies

### 董事及高級管理人員簡歷

#### HONORARY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 73, is the founder of the Group. Mr. Ma has been appointed as Honorary Chairman of the Company and re-designated as non-executive director of the Board since 1 January 2014. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 20 years' experience in the restaurant business and property development. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the Consultant of All-Chinese Federation of Returned Overseas Chinese, the Permanent Honorary President of Shenzhen Overseas Chinese International Association. Mr. Ma also serves as President of Federation of Hong Kong Guangdong Community Organisations, Permanent Honorary President of Federation of Hong Kong Chiu Chow Community Organizations, Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce Limited and Permanent Honorary President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

#### 名譽主席及 非執行董事

**馬介璋**，*博士、銀紫荊星章、銅紫荊星章*，現年73歲，本集團的創辦人。自二零一四年一月一日，馬先生獲委任為名譽主席及調任為非執行董事。馬先生在成衣分銷及製造業方面有四十多年的經驗，並擁有二十多年經營酒樓及物業發展經驗。馬先生曾任第九、十、十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長。馬先生同時出任香港廣東社團總會常務會長、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會永遠榮譽主席。馬先生為馬介欽先生之胞兄。

## Director and Senior Management's Biographies 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**MA Kai Yum**, *PhD*, aged 64, is a co-founder of the Group. Mr. Ma is the Chairman of the Group since 1 January 2014. He has been a Director of the Group since 1984 and has over 30 years' experience in the garment business. Mr. Ma is responsible for the daily operation and administration, strategic planning and business development of the Group. Mr. Ma was a former member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong, President of Hong Kong & Kowloon Chiu Chow Public Association, Director of Hong Kong Chiu Chow Chamber of Commerce and Vice President of Federation of Hong Kong Chiu Chow Community Organization. Mr. Ma is a brother of Mr. Ma Kai Cheung.

**CHAN Sheung Lai**, aged 53, is Executive Director and Chief Executive Officer of the Group since October 2012. Prior to joining the Company, Mr. Chan was Executive Director and Chief Executive Officer of Value Partners Group Limited, a leading fund management firm listed on The Stock Exchange of Hong Kong Limited. Previously Mr. Chan was Chief Executive (North China) of KaiLong Real Estate Investment, a real estate investment and asset management firm focused on the China real estate market. Prior to joining KaiLong, Mr. Chan was a partner of Deloitte Touche Tohmatsu, and led its Corporate Finance Advisory Practice and Life Science and Healthcare Practice in China. Mr. Chan has over 20 years of investment, real estate, corporate finance and business management experience, and long track record of building businesses in China. Mr. Chan holds a Bachelor degree of Social Sciences from the University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chan is an Independent Non-Executive Director of China Chengtong Development Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

### 執行董事

**馬介欽**，*博士*，現年64歲，本集團的其中一位創辦人。自二零一四年一月一日，馬先生出任本集團主席。自一九八四年起出任本集團的董事，馬先生在成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作、策劃及本集團的業務發展工作。馬先生是原廣東省政協委員、香港中華廠商聯合會會董、香港九龍潮州公會主席、香港潮州商會會董及現為香港潮屬社團總會副主席。馬先生為馬介璋先生之胞弟。

**陳尚禮**，現年53歲，自二零一二年十月起出任本集團執行董事兼行政總裁。於加盟本公司之前，陳先生為一間於香港聯合交易所有限公司上市之領先基金管理公司惠理集團有限公司之執行董事兼行政總裁。過往陳先生是北京凱龍瑞房地產投資之首席執行官（中國北方區），其為專注於中國房地產市場之房地產投資及資產管理公司。於加盟凱龍瑞之前，陳先生為德勤•關黃陳方會計師行之合夥人，領導德勤在中國之企業融資諮詢業務及生命科學和保健業務。陳先生於投資、房地產、企業融資及業務管理方面擁有逾二十年經驗，亦擁有在中國開拓新業務的多年成功經驗。陳先生持有香港大學之社會科學學士學位。他是香港會計師公會及英國特許公認會計師公會資深會員。陳先生是中國誠通發展集團有限公司之獨立非執行董事。中國誠通發展集團有限公司之股份在香港聯合交易所有限公司上市。



Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## EXECUTIVE DIRECTORS (Continued)

**NG Yan Kwong**, aged 54, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

**MA Hung Ming, John**, *PhD, BBS*, aged 48, is Executive Directors of the Group since May 2009. Mr. Ma joined the Group in 1990. He has been the Managing Director of Carrianna Holdings Limited since April 2002 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. In 2011, he was awarded the Honorary Citizen by the Shenzhen government. He was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations and the Vice President of Kowloon Federation of Associations. Mr. Ma is an independent Non-Executive Director of Liu Chong Hing Investment Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Ma is the son of Mr. Ma Kai Cheung.

## 執行董事 (續)

**吳恩光**，現年54歲，自二零零零年起出任本集團執行董事、首席財務主管及公司秘書。在加入本集團前，吳先生曾任職於一間美國著名飲料公司為中國大陸業務財務董事。吳先生於東南亞及大中華地區跨國消費品公司有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。

**馬鴻銘**，*博士·銅紫荊星章*，現年48歲，自二零零九年五月起出任本集團執行董事。馬先生於一九九零年加入本集團。自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年，馬先生獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲摩利臣大學頒授榮譽哲學博士學位。在二零一一年，馬先生獲深圳市政府頒授榮譽市民。他曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會副主席及九龍社團聯合會副會長。馬先生是廖創興企業有限公司之獨立非執行董事。廖創興企業有限公司之股份在香港聯合交易所有限公司上市。馬先生是馬介璋先生之兒子。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO Ming Chi, Charles**, aged 65, is independent non-executive director of the Company. Mr. Lo joined the Group in 1991. Mr. Lo is a member of the CPA Australia and fellow of the Financial Services Institute of Australasia. Mr. Lo is a Non-Executive Director of Winshine Entertainment & Media Holding Company Limited (formerly known as China Tycoon Beverages Holdings Limited) and an Independent Non-Executive Director of Cash Financial Services Group Limited. He was an Executive Director and Chief Executive Director of Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) from 30 September 2010 to 25 September 2014. He was an Independent Non-Executive Director of Capital Environment Holdings Limited (formerly known as New Environmental Energy Holdings Limited) from 15 June 2006 to 1 July 2012. All these companies are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

**LO Man Kit, Sam**, aged 54, is independent non-executive director of the Company. Mr. Lo joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has over 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in Singapore.

**WONG See King**, aged 54, is independent non-executive director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market and, is engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years' of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the Australian Society of CPAs.

## 獨立非執行董事

**勞明智**，現年65歲，現任本公司獨立非執行董事。勞先生自一九九一年加入本集團。勞先生為澳洲執業會計師公會會員及Financial Services Institute of Australasia 之資深會員。勞先生是中國瀛晨娛樂傳媒控股有限公司（前稱中國大亨飲品控股有限公司）之非執行董事及時富金融服務集團有限公司之獨立非執行董事。他於二零一零年九月三十日至二零一四年九月二十五日期間為華君控股有限公司（前稱新洲發展控股有限公司）之執行董事兼行政總裁。他於二零零六年六月十五日至二零一二年七月一日期間為首創環境控股有限公司（前稱新環保能源控股有限公司）之獨立非執行董事。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過二十年的專業及商業經驗。

**盧文傑**，現年54歲，現任本公司獨立非執行董事。盧先生自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面超過二十年之豐富經驗。他亦擁有新加坡之律師資格。

**黃思競**，現年54歲，現任本公司獨立非執行董事。黃先生自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，該集團在美國銷售建築硬件產品擁有市場領導地位，現在於中國及香港亦銷售建築硬件產品。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、消費品生產及分銷業務以及在澳洲之物業發展業務方面擁有超過20年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲執業會計師公會會員。

Director and Senior Management's Biographies  
董事及高級管理人員簡歷

## SENIOR MANAGEMENT

**MA Hung Man, Raymond**, aged 39, is the Executive Director of the Food & Beverage Division (China Region) of the Company. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. Mr. Ma has substantial experience in food and beverage business. Mr. Ma is the son of Mr. Ma Kai Cheung.

**YAU So Kan**, aged 44, is General Manager of the Carrianna Hotel in Foshan, PRC. She has been serving the Group since 2004. Ms. Yau has led the management of Carrianna Hotel since the Company took over the hotel in 2004. Ms. Yau has about 10 years' experience in hotel management and operation.

**ZHANG Ji Yong**, aged 46, is the Managing Director of Carrianna (Hunan) Holding Co., Ltd. Mr. Zhang has about 20 years working experience in real estate industry. He has extensive experience in property sales and development in Changsha City and Yiyang City of Hunan Province. He also serves as delegate of Yiyang People's Congress, vice president of Association of Industry and Commerce, Yiyang and president of Association of Real Estate Development, Yiyang. Mr. Zhang graduated from Hunan University and holds a Master Degree of Project Management.

**CHENG Ka Wah**, aged 51, is Managing Director of Delicious Group Dining Services Limited and the founder of the Delicious Restaurant Group. Mr. Cheng has more than 30 years' experience in restaurant business. He is responsible for business development and daily operation of the Delicious Group.

**YUEN Wai Leung**, aged 57, is General Manager of Carrianna restaurants in Mainland China. He has been serving the Group since 1998. Mr. Yuen has about 30 years' experience in food and beverage business, and has substantial operation and management experience in restaurant.

**LEE Chor Kwing**, aged 48, is the Managing Director of Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd.. He has been serving the Group's Carrianna (Chiu Chau) Restaurant since 1986. Mr. Lee has been in charge of operation of Hainan restaurant and food business since 1993.

## 高級管理人員

**馬鴻文**，現年39歲，現任本公司餐飲與食品部（大中華區）執行董事。馬先生畢業於University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。馬先生於餐飲與食品業務方面擁有豐富經驗。馬先生是馬介璋先生之兒子。

**邱素勤**，現年44歲，現任中國佛山佳寧娜大酒店之總經理。她自二零零四年加入本集團。自二零零四年本公司接手管理佳寧娜大酒店後，邱小姐領導管理層隊伍。邱小姐在酒店管理及營運方面擁有近十年的經驗。

**張紀勇**，現年46歲，現任佳寧娜（湖南）實業有限公司董事總經理。張先生在房地產行業擁有約20年的工作經驗。他在湖南省長沙市及益陽市有豐富的房地產開發及營銷經驗。他亦擔任益陽市人大代表、益陽市工商聯副主席及益陽市房地產開發協會會長。張先生畢業於湖南大學，並獲得項目管理碩士學位。

**鄭家驊**，現年51歲，味皇集團之創辦人，現任味皇集團餐飲服務有限公司董事總經理，鄭先生擁有超過30年經營茶餐廳經驗，現負責味皇集團的業務發展及日常管理工作。

**袁惠良**，現年57歲，現任中國內地佳寧娜酒樓總經理，他自一九九八年加入本集團。袁先生從事餐飲業30餘年，擁有豐富的酒樓經營及管理經驗。

**李楚炯**，現年48歲，現任海南佳寧娜餐飲服務有限公司董事總經理、海南佳寧娜食品有限公司董事總經理。他自一九八六年加入本集團旗下香港佳寧娜潮州菜酒樓。自一九九三年由集團委派到海南佳寧娜負責全面管理餐飲、食品業務至今。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance as set out in the Corporate Governance Code (the “CG Code”), in Appendix 14 of The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which became effective on 1 January 2005. The corporate governance principles of the Company emphasis a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting period covered by this report.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code throughout the year.

### BOARD OF DIRECTORS

As at 31 March 2015, the Board comprised eight Directors, including four executive directors, one non-executive director and three independent non-executive directors.

The brief biographical details of the Directors are set out in the “Director and Senior Management’s Biographies” on pages 7 to 11 of this report.

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company.

### 企業管治常規

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則「《上市規則》」附錄十四所載之企業管治守則「《管治守則》」之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調董事會之精明強幹、有效之內部控制、良好之原則和慣例、高透明度及對本公司全體股東負責。本公司在本年報所指整個會計期間內一直遵守《管治守則》。

### 遵守董事進行證券交易之標準守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「《標準守則》」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認於整個年度內均已遵守《標準守則》之標準要求。

### 董事會

於二零一五年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

有關各董事之簡歷詳情載於本報告第7至11頁「董事及高級管理人員簡歷」內。

董事會之架構會定期檢討，確保專業知識、技術及經驗達致良好平衡，並能符合本公司之業務需要。

**BOARD OF DIRECTORS (Continued)****RESPONSIBILITIES OF DIRECTORS**

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The responsibility of Ernst & Young, the Company's external auditors, is set out on pages 56 to 57 of the "Independent Auditors' Report" in this annual report.

**董事會 (續)****董事之責任**

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，落實採納之業務策略、財務和內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會一直以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會負責編製財務報表。本公司在編製財務報表時已採用香港普遍接納之會計準則，並貫徹應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦及時發佈。

董事會已審核本集團之財政估算，且董事會並不知悉任何涉及可能會對本集團持續經營業務之能力造成重大質疑之事件或情況。故此，董事會已繼續採取持續經營基準編製財務報表。

本公司外部核數師安永會計師事務所之責任載於本年報第56頁至57頁之「獨立核數師報告」內。

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企業管治報告

## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS

During the year, the Board met regularly and held four board meetings. The attendance of the Directors at the board meetings was as follow:

Directors	董事	Number of attendance 出席次數
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 ( <i>名譽主席</i> )	2/4
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 ( <i>主席</i> )	4/4
Mr. Chan Sheung Lai ( <i>Chief Executive Officer</i> )	陳尚禮先生 ( <i>行政總裁</i> )	4/4
Mr. Ng Yan Kwong	吳恩光先生	4/4
Mr. Ma Hung Ming, John	馬鴻銘先生	2/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	4/4
Mr. Lo Man Kit, Sam	盧文傑先生	4/4
Mr. Wong See King	黃思競先生	4/4

Regular board meetings are scheduled in advance to facilitate all directors' attendance. Regular board meetings are scheduled to be held four times a year at approximately quarterly intervals. At least 14 days' notice of a board meeting is given to all directors who are given an opportunity to include matters for discussion in the agenda. If potential conflict of interest involving a substantial shareholder or a director arises, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolution. The directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

## 董事會 (續)

### 董事會會議

年內，董事會定期會晤，曾舉行四次董事會會議。董事會會議的董事出席情況如下：

董事會例會均經事先安排，以便全體董事出席。董事會常規會議預定一年舉行四次，大約每季一次。召開董事會會議之通告於會議舉行最少十四天前發出予所有董事，以讓各董事可在會議議程中加入欲商討之事項。當涉及主要股東或董事之潛在利益衝突，有關事宜會在實際會議討論，而並不會以書面決議方式處理。董事根據本公司之公司細則親身出席或以其他電子通訊方式參與會議。

**BOARD OF DIRECTORS (Continued)****BOARD MEETINGS (Continued)**

Board papers are circulated approximately three days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The Company Secretary shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

According to the records of the Company, during the financial year ended 31 March 2015, the Directors participated in the following trainings:

**董事會 (續)****董事會會議 (續)**

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。公司秘書須出席全部董事會例會，如有需要，對企業管治、法規、會計和財務事宜提供意見。董事應有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

每位新獲委任之董事將會獲得一套指導資料，內載香港上市規則、有關條例和相關規管規定下之董事職責和責任。如有需要，把最新資料提供予董事，確保董事了解本集團從事業務所在之商業環境及規管情況之最新變化。

根據本公司所存記錄，於截至二零一五年三月三十一日止財政年度內，董事已參與以下培訓：

Directors	董事	Seminar/course attended 出席講座/課程	Reading materials 閱讀材料
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 ( <i>名譽主席</i> )		✓
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 ( <i>主席</i> )	✓	✓
Mr. Chan Sheung Lai ( <i>Chief Executive Officer</i> )	陳尚禮先生 ( <i>行政總裁</i> )	✓	✓
Mr. Ng Yan Kwong	吳恩光先生	✓	✓
Mr. Ma Hung Ming, John	馬鴻銘先生		✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Ming Chi, Charles	勞明智先生	✓	✓
Mr. Lo Man Kit, Sam	盧文傑先生	✓	✓
Mr. Wong See King	黃思競先生	✓	✓

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## CHAIRMAN AND CHIEF EXECUTIVE

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 March 2015, Mr. Ma Kai Yum was the Chairman and Mr. Chan Sheung Lai was the chief executive officer, of which the roles are separated and not performed by the same individual.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

## NON-EXECUTIVE DIRECTORS

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. According to Bye-law 102(A) of the Bye-laws of the Company, director appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to Bye-law 99 of the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation (except Chairman or Managing Director) and shall be eligible for re-election at each annual general meeting.

## 主席及行政總裁

根據《管治守則》條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。於截至二零一五年三月三十一日止年度，馬介欽先生為主席及陳尚禮先生為行政總裁，因此主席及行政總裁之角色是分開，並非由一人同時兼任。

主席其中一個重要角色是領導董事會，確保董事會一直以本集團之最佳利益行事。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適当事項進行討論。全體董事均獲得諮詢就所有建議事項載於議程。在公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

## 非執行董事

非執行董事提供各項專業知識和經驗，並進行檢查與平衡，維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，確保本公司全體股東之利益獲得妥為考慮。

本公司非執行董事之任期須按照本公司的公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第102(A)條之規定，獲委任以填補任何臨時空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司之公司細則第99條，當時三分之一之董事須於每屆股東週年大會上輪值告退（主席及董事總經理除外）及合資格膺選連任。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors representing more than one-third of the Board. More than one of the independent non-executive directors have the appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors an annual confirmation of his independence and considers that all the independent non-executive directors are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## AUDIT COMMITTEE

The Audit Committee was established on 1 April 1999 and currently comprises three independent non-executive directors, including Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King.

A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 1 September 2004, amended and restated on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal controls and review the Group's financial statements. The Committee is also provided with other resources to enable it to discharge its duties fully.

## 獨立非執行董事

本公司共有三名獨立非執行董事，佔董事會人數多於三分之一。當中一名以上的獨立非執行董事具備專業資格或會計或相關之財務管理專長。董事會確認本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均屬上市規則第3.13條所載指引下之獨立人士。

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍書已上載至聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可提出合理要求於適當情況下諮詢獨立專業意見，費用由本公司承擔。

## 審核委員會

審核委員會於一九九九年四月一日成立，現由三名獨立非執行董事組成，包括勞明智先生（*主席*）、盧文傑先生及黃思競先生。

董事會已於二零零四年九月一日採納一份審核委員會書面職權範圍，並於二零一二年三月二十六日修改及重述，內載審核委員會之權限及職責，內容與《管治守則》之守則條文及建議最佳常規相符。

審核委員會乃向董事會負責，其主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。本公司亦向審核委員會提供其他資源，讓其可完全履行其職責。



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## AUDIT COMMITTEE (Continued)

During the year, the Audit Committee held two meetings and the external auditors were in attendance. The attendance record of the members of the Audit Committee are set out in the table below:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Lo Ming Chi, Charles ( <i>Chairman</i> )	勞明智先生 ( <i>主席</i> )	2/2
Mr. Lo Man Kit, Sam	盧文傑先生	2/2
Mr. Wong See King	黃思競先生	2/2

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2015.

## AUDITOR'S REMUNERATION

The remuneration to Ernst & Young in respect of the audit service rendered for the year ended 31 March 2015 was HK\$3,164,000 (2014: HK\$2,900,000).

The Audit Committee had concluded that it is satisfied with the findings of its review of audit service fee, process and effectiveness, independence and objectivity.

## 審核委員會 (續)

年內，審核委員會召開兩次會議，當中有外聘核數師出席。審核委員會會議的成員出席情況如下：

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Lo Ming Chi, Charles ( <i>Chairman</i> )	勞明智先生 ( <i>主席</i> )	2/2
Mr. Lo Man Kit, Sam	盧文傑先生	2/2
Mr. Wong See King	黃思競先生	2/2

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜（包括審閱本公司截至二零一五年三月三十一日止年度之年度報告）進行磋商。

## 核數師酬金

就安永會計師事務所截至二零一五年三月三十一日止年度所提供之核數服務已付酬金為3,164,000港元（二零一四年：2,900,000港元）。

審核委員會總結其滿意對審核服務之費用、過程及有效性、獨立性及客觀性進行檢討之結果。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee was established on 1 April 2005 and comprises three independent non-executive directors, including Mr. Lo Man Kit, Sam (*Chairman*), Mr. Lo Ming Chi, Charles and Mr. Wong See King.

During the year, the Remuneration Committee held one meeting. The attendance record of the members of the Remuneration Committee are set out in the table below:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Lo Man Kit, Sam ( <i>Chairman</i> )	盧文傑先生 (主席)	1/1
Mr. Lo Ming Chi, Charles	勞明智先生	1/1
Mr. Wong See King	黃思競先生	1/1

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Remuneration Committee is provided with sufficient resources to perform its duties. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012 and the contents of which are in compliance with the code provisions of the CG Code.

The major roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

## 薪酬委員會及董事之酬金

薪酬委員會於二零零五年四月一日成立，由三名獨立非執行董事組成，包括盧文傑先生（主席）、勞明智先生及黃思競先生。

年內，薪酬委員會召開一次會議。薪酬委員會會議的成員出席情況如下：

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水平，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。薪酬委員會獲供給充足資源以履行其職責。董事會已於二零零五年四月一日採納一份書面職權範圍書，並於二零一二年三月二十六日修改及重述，內載薪酬委員會之權限及職責，內容乃符合《管治守則》之守則條文。

薪酬委員會之主要角色及職能如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立制訂薪酬政策的正規而具透明度的程序，向董事會提出建議；



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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (Continued)

- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) either:
- (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or
- (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office of appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration and that, as regards the remuneration of a non-executive Director who is a member of the Committee, his remuneration should be determined by the other members of the Committee;

## 薪酬委員會及董事之酬金 (續)

- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 以下兩者之一：
- (i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或
- (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

此應包括實物利益、退休金權利及賠償金額（包括喪失或終止委任職務的任何應付賠償）；

- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若不能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若不能與合約條款一致，有關賠償亦需合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；對於身為委員會委員的非執行董事的薪酬，則由委員會其他委員釐定；

**REMUNERATION COMMITTEE AND  
REMUNERATION OF DIRECTORS (Continued)**

- (i) to advise shareholders of the Company on how to vote with respect to any service contracts of Directors that require shareholders' approval under Rule 13.68 of Listing Rules; and
- (j) to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

During the year 2015, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

**REMUNERATION OF DIRECTORS AND  
SENIOR MANAGEMENT**

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2015 is set out below:

		<b>Number of Individuals 人數</b>
Up to HK\$1,000,000	不多於1,000,000港元	5
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 – HK\$5,000,000	2,000,001港元至5,000,000港元	3

Further particulars in relation to the remuneration of Directors and the five highest paid employees' remuneration as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9, respectively, to the consolidated financial statements.

**薪酬委員會及董事之酬金 (續)**

- (i) 就如何對須根據《上市規則》第13.68條取得股東批准之任何董事合約進行表決向本公司股東提出建議；及
- (j) 除非受法律或監管限制所限而不能作出匯報（例如因監管規定而限制披露），委員會須就其決定或建議向董事會匯報。

於二零一五年，薪酬委員會就執行董事之薪酬待遇及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

**董事及高級管理人員酬金**

根據《管治守則》之守則條文第B.1.5條規定，截至二零一五年三月三十一日止年度按薪酬等級分之高級管理人員的酬金載列如下：

其他有關董事酬金及五位薪酬最高之僱員酬金而根據上市規則附錄十六須予披露之進一步詳情分別載列於綜合財務報表附註8及9內。

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## NOMINATION COMMITTEE

The Nomination Committee was established on 26 March 2012. The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee comprises one executive director and three independent non-executive directors, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

During the year, no meeting was convened by the Nomination Committee. The attendance of the Directors at the Nomination Committee meeting was as follows:

Directors	董事	Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 ( <i>主席</i> )	–
Mr. Lo Ming Chi, Charles	勞明智先生	–
Mr. Lo Man Kit, Sam	盧文傑先生	–
Mr. Wong See King	黃思競先生	–

A set of new written terms of reference, which described the authority and duties of the Nomination Committee, was adopted by the Board on 26 March 2012 and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

## 提名委員會

提名委員會於二零一二年三月二十六日成立。提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由一名執行董事及三名獨立非執行董事組成，包括馬介欽先生 (*主席*)、勞明智先生、盧文傑先生及黃思競先生。

年內，提名委員會未有召開會議。提名委員會會議的董事出席情況如下：

一份全新之提名委員會書面職權範圍已於二零一二年三月二十六日獲董事會採納，其載有提名委員會之權限及職責，當中具體內容與《管治守則》之守則條文及建議最佳常規相符。

## COMPANY SECRETARY

The Company Secretary of the Company is Mr. Ng Yan Kwong, who is also the Chief Financial Officer and Executive Director of the Company. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Ng has complied with Rule 3.29 of the Listing Rules for taking not less than 15 hours of relevant professional training during the year.

## INTERNAL CONTROL

The Board is overall responsible for overseeing the operations of all the businesses units within the Group. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility.

The Board has conducted bi-annual reviews of internal control system of the Group pursuant to the Codes and considers that all the material internal controls in the Group are adequate and effective during the year.

## COMMUNICATION CHANNELS

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;
- (ii) updated key information of the Group is available on the Company's website at [www.carrianna.com](http://www.carrianna.com) to enable the shareholders of the Company and the investor community to have timely access to information about the Group; and

## 公司秘書

本公司之公司秘書為吳恩光先生，其身兼本公司財務總監及執行董事。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。吳先生已遵從上市規則第3.29條，年內參加了不少於15小時之相關專業培訓。

## 內部監控

董事會全權負責監察本集團旗下所有業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統每半年進行一次審查，董事會認為於本年度內本集團所有重要內部監控均為適當及有效。

## 通訊渠道

為了發展及維繫本公司及其股東間之持續關係，本公司已設立各種渠道，以促進及加強溝通：

- (i) 股東週年大會為本公司股東提供一個場合，讓彼等提出意見及與董事會交換意見；
- (ii) 本集團之最新重要資料可於本公司之網站[www.carrianna.com](http://www.carrianna.com)瀏覽，讓本公司股東及投資者能隨時得到本集團之資料；及

Corporate Governance Report  
企業管治報告

## COMMUNICATION CHANNELS (Continued)

- (iii) the Company's website offers a communication channel between the Company and its shareholders and investors.
- (iv) the rights of the shareholders of the Company are set out in the Bye-laws of the Company.
- (v) the shareholders may put forward their proposals or enquiries to the Board by sending their written request to the Company's principal place of business in Hong Kong.

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties.

## CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS ("SGM")

The Board shall be on the written requisition of shareholders of the Company holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at the SGM, forthwith proceed duly to convene the SGM ("Requisition"). The Requisition, which may consist of several documents in like form each signed by one or more requisitionists, must state the objects of the SGM and deposited at the Company's head office and principal place of business in Hong Kong.

If the Board does not within twenty-one days from the date of the deposit of the Requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM in the same manner, as nearly as possible, as that in which SGM may be convened by the Board, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of the Requisition.

## 通訊渠道 (續)

- (iii) 本公司之網站為本公司與其股東及投資者提供溝通渠道。
- (iv) 本公司股東的權利載於本公司的公司細則。
- (v) 股東可將書面要求寄發至本公司的香港主要營業地點，藉此向董事會提交建議或諮詢。

主席及董事於股東週年大會上樂意回答本公司股東或其他有興趣人士提出之問題。

## 股東可召開股東特別大會（「股東特別大會」）

董事會須按於發出書面要求當日持有本公司已繳足股本合共不少於十分之一，並有權於股東特別大會投票之股東之要求（「該要求」），即時正式安排召開股東特別大會。該要求（可能包括若干形式相同的文件，並各由一名或多名提出要求者簽署）須列明召開股東特別大會之目的，並送交本公司於香港的總辦事處及主要營業地點。

倘董事會未能於發出該要求當日起計二十一日內正式召開股東特別大會，則提出要求的人士或當中任何代表全體要求人士總投票權一半以上者，均可按盡可能與董事會相同之方式召開股東特別大會，惟召開之任何會議不應於上述發出該要求日期起計三個月後舉行。

**CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS (“SGM”)****(Continued)**

All reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a SGM shall be reimbursed to them by the Company.

Attendance of the Directors at the last annual general meeting which was held on 25 August 2014 was as follows:

**股東可召開股東特別大會（「股東特別大會」）（續）**

提出要求者因董事會未能召開該股東特別大會而產生之所有合理開支，均須由本公司向彼等作出補償。

董事於二零一四年八月二十五日舉行之上次股東週年大會的出席情況如下：

<b>Directors</b>	<b>董事</b>	<b>Number of attendance</b> <b>出席次數</b>
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 (名譽主席)	1/1
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 (主席)	1/1
Mr. Chan, Sheung Lai ( <i>Chief Executive Officer</i> )	陳尚禮先生 (行政總裁)	1/1
Mr. Ng, Yan Kwong	吳恩光先生	0/1
Mr. Ma, Hung Ming, John	馬鴻銘先生	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo, Ming Chi, Charles	勞明智先生	1/1
Mr. Lo, Man Kit, Sam	盧文傑先生	1/1
Mr. Wong, See King	黃思競先生	1/1

Mr. Ma Hung Ming, John was unable to attend the last annual general meeting of the Company due to other prior business engagements.

Mr. Ng Yan Kwong was unable to attend the last annual general meeting of the Company due to sickness.

由於其他先前的事務安排，馬鴻銘先生未能出席本公司上次股東週年大會。

吳恩光先生因病未能出席本公司上次股東週年大會。

# Business Review

## 業務回顧

### PROPERTY

Turnover of property business for the year was HK\$126,319,000 (2014: HK\$524,757,000), decreased by 76% from last year. Segment profit before tax was HK\$121,516,000 (2014: HK\$295,511,000), decreased by 59% from last year. Excluding the effect of property revaluation gain and profit from sales of China South City shares, segment profit before tax was HK\$58,494,000 (2014: HK\$139,959,000), decreased by 58% from last year.

During the year, the construction of Phase 3 of Grand Lake City, Yiyang of Hunan Province, comprising 3 blocks of small size lake view residential buildings and a shopping centre, was completed in first quarter of 2015. However, government inspection procedures were only fully completed in May 2015. As a result, property sales for Phase 3 of Grand Lake City could not be booked in the current financial year and this was the major reason for reduction in property sales revenue for the year. Property sales revenue booked during the year was only HK\$36,199,000 mainly represented sales of remaining property of Phase 2 of Grand Lake City.

For the coming year, property sales volume and property price in small to medium cities in the mainland are both under downward adjustment pressure. Sales in Phase 3 of Grand Lake City will also be affected. Currently, the Group has contracted property sales not booked in the amount of approximately HK\$168,000,000. Management will increase effort and resources for promotion of property sales so as to increase property sales revenue and profit for the coming year.

### 地產

本年度地產業務營業額為126,319,000港元（二零一四年：524,757,000港元），比去年減少76%；分部稅前盈利為121,516,000港元（二零一四年：295,511,000港元），比去年減少59%。扣除投資物業公平值變動利潤及去年出售華南城股份非持續性利潤，分部經營溢利為58,494,000港元（二零一四年：139,959,000港元），比去年減少58%。

年內集團位於湖南益陽市的梓山湖新城項目，三期「梓山湖公館」三幢湖景小戶型住宅連購物中心於二零一五年第一季度竣工，唯政府竣工驗收程序在二零一五年五月才全部完成，引致未能在二零一五年三月三十一日財政年度內交付使用並入賬，是地產業務營業額減少的主要原因。年內物業銷售金額入賬祇有36,199,000港元，主要為梓湖官邸二期剩餘物業的銷售入賬。

展望來年，內地中小城市樓價及銷售數量均有下調壓力，梓湖官邸三期的銷售亦將受到影響。目前，集團已出售但未入賬的物業銷售金額約168,000,000港元，管理層將全力促進銷售進度，以提高來年的物業銷售利潤。



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業務回顧

On the other hand, the Group's 50% owned 410,000 sq. m. furniture, construction materials and household goods mall and services apartment project in Dongguan, the "Home Town", had good construction progress. Phase I mall, comprising 110,000 sq. m. 6 storeys above ground and two levels of basement will be completed in early 2016. Sales of shops has started in May 2015. Initial sales were slower than expected as investors in the mainland have increased their investments in the stock market recently. Management will increase effort and resources in sales promotion and expects sales to pick up in the second half of the year when investors take profit from the stock market and invest into properties. Shopping mall management team has been working hard to solicit shopping mall tenants. Progress has been satisfactory with negotiation for large anchor tenants approaching final stages.

For investment properties, rental income for the year was HK\$90,120,000, increased significantly by 10% from last year. Major contributors were Carrianna Friendship Square in Shenzhen and shops in Grand Lake City, Hunan with rental income increased by 10% and 66% respectively. On the other hand, investment properties in Hong Kong as well as Imperial Palace shopping mall in Shenzhen also recorded satisfactory growth in rental income.

此外，集團佔50%股權位於東莞市總面積410,000平方米的「家滙生活廣場」家具建材市場及商務公寓項目建築進度理想，首期地面六層高連兩層地庫約110,000平方米商場將於二零一六年初竣工。項目剛於二零一五年五月開始出售部份商舖，由於市場上大部份投資資金均投入股市，商舖投資資金相對較少，初期銷售進度比預期慢。管理層已加強促銷力度，預期下半年部份股票投資獲利資金將投入物業投資市場，銷售速度將會加快。此外，項目招商工作亦已全面開展，進度理想，各家主力店的合約商討已進入後期階段。

投資物業方面，年內租金收入為90,120,000港元，比去年顯著增加10%，租金收入增加主要原因為深圳佳寧娜友誼廣場及湖南梓山湖商舖租金增幅理想，分別有10%及66%的租金收入增長。此外，香港收租物業及深圳駿庭名園商場租金收益均有良好增長。預期出租物業將繼續為集團帶來持續增長的收益。



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業務回顧



Hunan Yiyang Carrianna Commercial Street  
湖南益陽佳寧娜商業街



Carrianna Friendship Square  
佳寧娜友誼廣場



Imperial Palace  
駿庭名園

Investment properties rental income continued to growth, increased by 10% from last year. Major contributors were Carrianna Friendship Square in Shenzhen and shops in Grand Lake City, Hunan with rental income increased by 10% and 66% respectively.

投資物業租金收入繼續增長，較去年增長10%。主要貢獻來源為深圳佳寧娜友誼廣場及湖南梓山湖新城商舖，租金收入分別增長10%及66%。

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業務回顧



The government inspection procedures for the construction of Phase 3 of Grand Lake City, Yiyang of Hunan Province, comprising 3 blocks of small size lake view residential buildings and a shopping centre, was completed in May 2015.

集團位於湖南益陽市的梓山湖新城項目，三期「梓山湖公館」三幢湖景小戶型住宅連購物中心於二零一五年五月完成竣工驗收。



Phase 3 of Grand Lake City  
梓山湖新城三期「梓山湖公館」



Phase 2 of Grand Lake City  
「梓湖官邸」二期



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The Group's 50% owned 410,000 sq. m. furniture, construction materials and household goods mall and services apartment project in Dongguan, the "Home Town", had good construction progress. Phase I mall, comprising 110,000 sq. m. 6 storeys above ground and two levels of basement will be completed in early 2016. Sales of shops and solicitation of tenants have also been started in early 2015.

本集團佔50%股權位於東莞市總面積410,000平方米的「家滙生活廣場」家具建材市場及商務公寓項目建築進度理想。首期地面六層高連兩層地庫約110,000平方米商場將於二零一六年初竣工。商舖銷售及租戶招商亦已於二零一五年初啟動。



## HOTEL, RESTAURANT AND FOOD

Turnover for hotel, restaurant and food division for the year was HK\$543,973,000 (2014: HK\$488,344,000), increased by 11% from last year. Segment profit was HK\$94,509,000 (2014: HK\$70,386,000), increased by 34% from last year. Increase in turnover was mainly due to 8 months turnover contribution of HK\$96 million from Delicious restaurants which was acquired by the Group last year. Carrianna restaurants turnover increased by 12% while food and hotel business turnover decreased by 22% and 3% respectively. Operating profit increase was mainly due to restaurant business turned from loss to profit, together with reduction in operating loss in hotel business, were more than enough to offset decrease in profit from food business.

During the year, to operate under a very difficult market environment, Carrianna restaurant management had made various efforts to increase sales revenue and control cost. The two loss making restaurants in Beijing and Wuhan were closed during the year. Operating areas and number of labours were reduced in restaurants in Hainan and Kunming in order to lower operating cost. Together with sales increase in the three restaurants in Shenzhen, profit contribution from Hong Kong Carrianna restaurant and reversal of prior year sales tax overprovision in Hainan and Kunming, Carrianna restaurants turned from operating loss to operating profit during the year. For the coming year, management will further control cost and improve operating efficiency in order to continue to provide operating profit to the Group.

## 酒店、酒樓及食品

年內，酒店、酒樓及食品營業額為543,973,000港元（二零一四年：488,344,000港元），比去年增加11%，分部稅前盈利為94,509,000港元（二零一四年：70,386,000港元），比去年增加34%。營業額增加主要原因為集團於去年收購的味皇茶餐廳集團帶來的營業額增加約96,000,000港元，佳寧娜酒樓營業額亦比去年增加約12%，月餅銷售及酒店營業額則分別減少22%及3%。稅前盈利增加主要原因為酒樓業務轉虧為盈，加上酒店業務虧損減少，足以抵銷月餅業務的盈利下降。

年內，面對餐飲行業的困難經營環境，佳寧娜酒樓管理層作出各種開源節流措施，改善酒店及酒樓業務的經營效益，北京及武漢兩間虧損佳寧娜酒樓已經先後停業；海南及昆明酒樓亦減少經營面積及人員，以節約成本。加上深圳三家佳寧娜酒樓營業額增加，香港佳寧娜酒樓營利貢獻及海南和昆明佳寧娜酒樓以前年度預提銷售稅回撥，本年度佳寧娜酒樓已經轉虧為盈。展望來年，管理層將繼續控制成本及提高營運效益，為集團繼續提供盈利貢獻。

## Business Review

### 業務回顧

The newly acquired Delicious “Cha Chaan Teng” restaurants group became a subsidiary of the Group on 1 August 2014. The first eight months turnover was HK\$96,167,000 and operating profit was HK\$5,656,000. “Cha Chaan Teng” and other low to medium price specialty restaurants is one of the key development area of the Group. Currently, Delicious group operates 10 Delicious (味皇) brand Cha Chaan Teng and 2 Gusto (嚙味) brand South East Asian food restaurants. In addition to two restaurants opened in Ma On Shan and Wanchai recently, the Group has planned to open 3 to 4 restaurants in Hong Kong and 1 to 2 restaurants in Shenzhen in the coming year. In order to support business expansion, the group moved its central kitchen to Kwai Chung during the year. The new 6,300 sq. feet ground floor central kitchen can support up to 30 restaurants, enough for supporting restaurant expansion in the coming 2 to 3 years.

For food business, moon cake sales revenue and profit decreased from last year for the first time mainly due to cancellation of orders from government departments and government owned enterprises. This was the result of continued tightening of government expenditure leading to cancellation of the usual practice of providing mooncake to staff for Mid-Autumn festival. For the coming year, government has restored the practice of providing employee with festival food such as mooncake. Management expects mooncake sales to be significantly higher than last year.

On the other hand, establishment of other food business is also one of the key development directions of the Group. On 28 May 2015, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in New Sheen Holdings Limited. The acquisition is expected to be completed on 1 July 2015. Upon successful completion, New Sheen will become a subsidiary of the Group operating 10 bakeries under the brand name of Empery (馥軒) and Pak Lok (百樂) and a food factory for the production of bread, cakes, pastries and Chinese pastries. In addition to enter into the bakery market in Hong Kong with two well established brands, the acquisition also provides technical knowhow and business development experience for the Group's bakery and food retail business in China which has just been started in Hainan and Shenzhen.

集團新收購的味皇茶餐廳於二零一四年八月一日起成為集團的子公司，八個月為集團帶來96,167,000港元營業額及5,656,000港元經營利潤。港式茶餐廳及其他特色中低價餐飲是集團的主要發展方向之一，味皇管理層現經營十間味皇品牌的港式茶餐廳及兩間嚙味品牌的東南亞特色美食餐廳。除了近期新增加的馬鞍山頌安邨及灣仔克街兩間新店之外，集團計劃在來年在香港再開三至四間及在深圳開一至兩間味皇或嚙味餐廳。為了支持更多分店，年內集團已將原有中央廚房搬遷至葵涌約6,300呎的地舖工場，新中央廚房可供應約三十間分店的需求，為未來二至三年擴展業務提供良好的後勤支援。

食品業務方面，由於去年內地政府繼續實行節約消費政策，甚至取消發放員工月餅，引致很多政府機構及國營企業的月餅訂單均被取消，令到集團月餅銷售金額及利潤均首次按年下跌。展望來年，政府政策有所改善，已經恢復對員工的時節食品發放，管理層預期今年的月餅銷售量將比去年有明顯增加。

此外，發展其他食品業務亦為集團的主要發展方向之一。集團於二零一五年五月二十八日簽約收購新耀控股有限公司60%股權，收購將於二零一五年七月一日完成。收購完成後，新耀將成為集團的子公司，並經營十間百樂及馥軒品牌的麵包店及一間生產麵包、蛋糕、中西式糕點的食品工廠。此項收購除可進入香港麵包蛋糕零售及批發市場外，亦可為集團已經在海南及深圳開始發展的中國食品業務提供相關生產技術及銷售拓展經驗。



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Yiyang Carrianna International Hotel  
益陽佳寧娜國際大酒店



Foshan Carrianna Hotel  
佛山佳寧娜大酒店

Turnover for hotel, restaurant and food division for the year was HK\$543,973,000, increased by 11% from last year.

年內、酒店、酒樓及食品營業額為543,973,000港元，比去年增加11%。



Futian Carrianna Restaurant VIP Room, Shenzhen  
深圳福田佳寧娜酒樓貴賓房



Shenzhen Carrianna Friendship Square Restaurant  
深圳佳寧娜友誼廣場大酒樓

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8 months turnover of the newly acquired Delicious restaurants was HK\$96 million.  
新收購的味皇茶餐廳八個月帶來營業額96,000,000港元。



Upon successful completion on 1 July 2015, New Sheen will become a subsidiary of the Group operating 10 bakeries under the brand name of Empery (馥軒) and Pak Lok (百樂) and a food factory for the production of bread, cakes, pastries and Chinese pastries.  
於二零一五年七月一日收購完成後，新耀將成為集團的附屬公司，並經營十間百樂及馥軒品牌的麵包店及一間生產麵包、蛋糕、中西式糕點的食品工廠。





Food factory in Hainan  
海南食品廠

While mooncake sales and profit for the year reduced due to cancellation of government department and state owned companies orders, the outlook for the coming year is promising as Chinese government has restored the practice of providing employee with festival food such as mooncake.

雖然本年度之月餅銷售及溢利因政府部門及國有公司訂單取消而下降，惟對來年之前景仍看好，原因為中國政府已恢復向僱員提供節日食品（例如月餅）之慣例。



Carrianna moon cake products  
佳寧娜月餅系列



# Financial Review

## 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,634,315,000 (2014: HK\$3,709,349,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.91 (2014: HK\$2.97).

As at 31 March 2015, the Group's cash and cash equivalents amounted to HK\$229,248,000 (2014: HK\$362,994,000), which was denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$126,982,000, HK\$102,088,000 and HK\$178,000, respectively. The Group's free cash and bank balances and structured deposits were HK\$303,353,000 (2014: HK\$387,987,000).

The Group's total borrowings amounted to HK\$1,006,935,000 (2014: HK\$915,971,000) comprised interest-bearing bank and other borrowings and derivative financial instrument. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank and other borrowings were HK\$887,122,000 (2014: HK\$843,886,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK\$583,769,000 (2014: HK\$455,899,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 15% (2014: 12%).

### 流動資金及財政資源

在二零一五年三月三十一日，本集團的扣除非控股權益後綜合資產淨值為3,634,315,000港元（二零一四年：3,709,349,000港元），每股扣除非控股權益後綜合資產淨值為2.91港元（二零一四年：2.97港元）。

於二零一五年三月三十一日，本集團的現金及現金等值項目為229,248,000港元（二零一四年：362,994,000港元），其中126,982,000港元、102,088,000港元及178,000港元分別以港幣、人民幣及美元計值。本集團的自由現金及銀行結存及結構性存款為303,353,000港元（二零一四年：387,987,000港元）。

本集團之借款總額為1,006,935,000港元（二零一四年：915,971,000港元），其中包括附息之銀行及其他借貸以及衍生金融工具。所有附息之銀行及其他借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為887,122,000港元（二零一四年：843,886,000港元）。銀行及其他借貸淨額減自由現金及銀行結存及結構性存款為583,769,000港元（二零一四年：455,899,000港元）。

本集團之資本負債比率（即本集團附息之銀行及其他借貸減現金及現金等值項目、結構性存款及已抵押定期存款後總額佔權益總值之百分比）約為15%（二零一四年：12%）。

## MATERIAL ACQUISITION AND DISPOSAL

On 26 June 2014, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in Sleek Treasure Ventures Limited (“Sleek Treasure”) which is the holding company for operating Delicious group of restaurants, at a cash consideration of HK\$30,000,000 (See announcement dated 26 June 2014).

The share transfer agreement was entered with the owner operators of Delicious group of restaurants and subject to an earnout payment which was calculated by any excess to annual profits of HK\$7,200,000 at a price-earnings ratio (“PE”) of 6.35. Sleek Treasure was engaged in the operation of chain restaurants in Hong Kong under trade names “Delicious”(“味皇”), “Delicious Café”(“星級味皇”), “Delicious City”(“味集皇城”) and “Gusto Restaurant”(“嚙味”) and operated 11 restaurants and 1 central kitchen in Hong Kong.

The transaction was completed on 1 August 2014 and Sleek Treasure became the subsidiary of the Group on the same date.

On 28 May 2015, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in New Sheen Holdings Limited (“New Sheen”) which, upon completion will be the holding company for operating Profit Smart group, at a cash consideration of HK\$20,400,000 (See announcement dated 28 May 2015).

The share transfer agreement was entered with the owner operators of Profit Smart group, who operates a food factory and 10 bakeries under the names of Empery (馥軒) and Pak Lok (百樂).

The transaction is expected to be completed on 1 July 2015 and New Sheen, upon successful completion, will become the subsidiary of the Group on the same date.

## 重大收購及出售事項

於二零一四年六月二十六日，本集團簽訂一份股份轉讓協議收購順寶創投有限公司（「順寶創投」）60%股本權益，現金代價為30,000,000港元（見日期為二零一四年六月二十六日之公告）。順寶創投為味皇茶餐廳集團的控股公司。

上述股份轉讓協議出售方為味皇茶餐廳集團的股份持有人及經營者，協議條款包括額外轉讓價，其計算方式為多於7,200,000港元的每年利潤部份的按6.35倍市盈率計算。順寶創投以「味皇」、「星級味皇」、「味集皇城」及「嚙味」之商標於香港經營十一間連鎖餐廳及一間中央廚房。

該交易已於二零一四年八月一日完成，順寶創投亦於同日成為本集團之附屬公司。

於二零一五年五月二十八日，本集團簽訂一份股份轉讓協議收購新耀控股有限公司（「新耀控股」）60%股本權益，現金代價為20,400,000港元（見日期為二零一五年五月二十八日之公告）。新耀控股在完成日將成為利駿食品集團的控股公司。

上述股份轉讓協議出售方為利駿食品集團的股份持有人及經營者，利駿食品集團經營十間以馥軒或百樂為品牌的麵包店及一間食品工廠。

該交易預期於二零一五年七月一日完成，若順利完成，新耀控股亦將於同日成為本集團之附屬公司。

## Financial Review 財務回顧

### CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$223,710,000 (2014: HK\$206,997,000).

### CHARGES ON GROUP ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,443,653,000 (2014: HK\$2,589,636,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures.

### EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 500 employees in Hong Kong and approximately 1,400 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

### 或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約223,710,000港元（二零一四年：206,997,000港元）。

### 本集團資產抵押

於報告期末，本集團共有總賬面值約2,443,653,000港元（二零一四年：2,589,636,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授一般銀行、貿易融資及其他信貸之擔保。此外，本集團亦以部份投資物業之租金收益作抵押，作為本集團所獲授貸款信貸之擔保。

### 外匯波動風險

本集團主要營運在香港及中國大陸而本集團貨幣資產、負債及交易主要以港元及人民幣計值。本集團營運單位產生之銷售、採購及支出以該營運單位之功能貨幣計值。因此，本集團預期交易貨幣風險不大。

### 僱員及薪酬政策

本集團有約500名位於香港之僱員及約1,400名位於香港以外地區之僱員。僱員之薪酬及花紅於本集團之一般制度框架下按表現相關基準釐定。

# Report of the Directors

## 董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise property investment and development, and the operations of hotel, restaurant and food businesses.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 58 to 221.

The directors recommend the payment of a final dividend of HK3 cents per ordinary share in respect of the year payable to the shareholders. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 21 August 2015 to Monday, 24 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 20 August, 2015.

The Register of Members of the Company will be closed from Friday, 25 September 2015 to Wednesday, 30 September 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 24 September 2015.

董事會謹此提呈本公司及本集團截至二零一五年三月三十一日止年度的董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務為物業的投資及發展，以及經營酒店、酒樓及食品業務。

### 業績及股息

本集團截至二零一五年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於財務報表第58頁至221頁。

董事會建議派發本年度末期股息每股普通股港幣3仙予股東。該項建議已列入財務報表中，於財務狀況表內權益一節下列為保留溢利分配。

### 暫停辦理股份過戶登記

本公司將於二零一五年八月二十一日（星期五）至二零一五年八月二十四日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將所有過戶表格連同有關股票最遲於二零一五年八月二十日（星期四）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。

本公司將於二零一五年九月二十五日（星期五）至二零一五年九月三十日（星期三），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息（惟須待於股東週年大會上獲股東批准），請將所有過戶表格連同有關股票最遲於二零一五年九月二十四日（星期四）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。

Report of the Directors  
董事會報告書

## SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements. This summary does not form part of the audited financial statements.

## 財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及非控股股東權益，乃摘錄自本集團之經審核財務報表。此摘要並不構成經審核財務報表之部份。

		Year ended 31 March 截至三月三十一日止年度				
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>670,292</b>	1,013,101	748,479	1,172,769	692,840
PROFIT FOR THE YEAR	年內溢利	<b>157,263</b>	216,314	167,579	156,792	175,916
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	<b>120,744</b>	195,629	153,427	113,633	163,721
Non-controlling interests	非控股權益	<b>36,519</b>	20,685	14,152	43,159	12,195
		<b>157,263</b>	216,314	167,579	156,792	175,916
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	<b>6,263,881</b>	6,195,232	6,483,074	5,932,280	5,651,843
TOTAL LIABILITIES	總負債	<b>(2,446,303)</b>	(2,342,878)	(2,810,153)	(2,549,055)	(2,178,810)
NON-CONTROLLING INTERESTS	非控股權益	<b>(183,263)</b>	(143,005)	(137,991)	(267,370)	(310,546)
		<b>3,634,315</b>	3,709,349	3,534,930	3,115,855	3,162,487

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's property, plant and equipment and investment properties are set out on pages 222 to 226.

## 物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業於年內的變動詳情，分別載於財務報表附註14及15。有關本集團物業、廠房設備及投資物業的進一步詳情載於第222至226頁。

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 35 and 36 to the financial statements, respectively.

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

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

## PRE-EMPTIVE RIGHTS

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$367,768,000, of which HK\$37,617,000 has been proposed as final dividends for the year. In addition, the Company's share premium account, in the amount of HK\$1,389,773,000, may be distributed in the form of fully-paid bonus shares.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Details of the Group's contingent liabilities and pledge of assets are set out in notes 40 and 43 to the financial statements, respectively.

## 股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報表附註35及36。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一五年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

## 優先購股權

本公司的公司細則或百慕達之法例均無優先購股權的規定，致使本公司須按比例向現有股東發行新股份。

## 儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報表附註37(b)及綜合權益變動表內。

## 可分派儲備

於二零一五年三月三十一日，根據百慕達1981年公司法的條文計算，本公司可作分派用途的儲備為367,768,000港元，當中37,617,000港元擬撥作年內之末期股息。此外，本公司的股份溢價賬為1,389,773,000港元，可以繳足紅股的方式分派。

## 或然負債及資產抵押

本集團的或然負債及資產抵押的詳情分別載於財務報表附註40及43。



## Report of the Directors 董事會報告書

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$244,000 (2014: HK\$1,917,000).

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

None of the directors of the Company or any of their associates or any shareholders which to the best knowledge of the directors own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

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

#### Non Executive Director:

Ma Kai Cheung (*Honorary Chairman*)

#### Executive Directors:

Ma Kai Yum (*Chairman*)

Chan Sheung Lai (*Chief Executive Officer*)

Ng Yan Kwong

Ma Hung Ming, John

#### Independent Non-Executive Directors:

Lo Ming Chi, Charles

Lo Man Kit, Sam

Wong See King

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Ma Hung Ming, John will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Lo Man Kit, Sam will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and as the date of this report still considers them to be independent.

### 慈善捐款

年內，本集團共捐出244,000港元（二零一四年：1,917,000港元）作慈善用途。

### 主要客戶及供應商

於回顧年度，本集團五大客戶及五大供應商分別佔本集團本年度之營業額及採購額少於30%。

概無本公司董事、其任何聯繫人士或就董事所深知擁有本公司已發行股份總數5%以上之股東擁有本集團五大客戶及供應商之任何實益權益。

### 董事

於本年度及截至本報告日期之本公司董事包括：

#### 非執行董事：

馬介璋（名譽主席）

#### 執行董事：

馬介欽（主席）

陳尚禮（行政總裁）

吳恩光

馬鴻銘

#### 獨立非執行董事：

勞明智

盧文傑

黃思競

根據本公司的公司細則第99條規定，馬鴻銘先生將輪值告退。馬先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，盧文傑先生將輪值告退。盧先生具備資格並願意在即將舉行的股東週年大會上候選連任。

董事會已接獲各獨立非執行董事根據上市規則第3.13條編製的年度獨立確認書，而於本報告日期，他們仍被視為獨立人士。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the directors and senior management of the Company are set out on pages 7 to 11 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

Mr. Ma Kai Cheung had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to termination by either party giving three months' notice in writing.

Mr. Chan Sheung Lai and Mr. Ng Yan Kwong had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Mr. Ma Kai Yum and Mr. Ma Hung Ming, John had no service contract with the Company as at the end of the reporting period.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

Particulars of the Directors' remuneration for the year ended 31 March 2015 are set out in note 8 to the financial statements.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' and chief executives' interests and short positions in shares and underlying shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事及高級管理層履歷

本公司董事及高級管理層之履歷詳情載於本年報第7頁至11頁。

## 董事之服務合約

馬介璋先生與本公司訂有服務合約。該合約並無特定的任期，可由任何一方給予三個月書面通知予以終止。

陳尚禮先生及吳恩光先生與本公司訂有服務合約。該等合約並無特定的任期，但須按照本公司的公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介欽先生及馬鴻銘先生與本公司於報告期末並未訂有服務合約。

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

## 董事酬金

截至二零一五年三月三十一日止年度之董事酬金詳情載於財務報表附註8。

## 董事購買股份的權利

除下文「董事及主要行政人員於股份及相關股份之權益及淡倉」，本公司或其任何附屬公司於本年度內任何時間並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

Report of the Directors  
董事會報告書

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, were as follows:

### LONG POSITIONS IN SHARES

#### (a) The Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held and nature of interest 持有普通股股份數目及權益性質			Underlying shares pursuant to share options (note 1) 根據購股權之 相關股份 (附註1)	Total 合共	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及 信託受益人	246,328,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	517,757,197	41.42
Ma Kai Yum 馬介欵	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及 信託受益人	57,974,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	162,375,300	12.99
Chan Sheung Lai 陳尚禮	Beneficial owner 實益擁有人	-	-	-	11,000,000	11,000,000	0.88
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	3,500,000	16,500,000	1.32
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	8,810,000	3,044,000 (note 7) (附註7)	-	2,000,000	13,854,000	1.11
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）於股份、相關股份及債券中擁有之權益及淡倉，須登記於公司根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

#### (a) 本公司

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

(continued)

**LONG POSITIONS IN SHARES (continued)****(a) The Company (continued)**

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 36 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carmen, the spouse of Ma Hung Ming, John.

**董事及主要行政人員於股份及相關股份之權益及淡倉 (續)****於股份之好倉 (續)****(a) 本公司 (續)**

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可收購本公司股份之購股權權益，有關詳情載於財務報表附註36「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

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董事會報告書**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

(continued)

**LONG POSITIONS IN SHARES (continued)****(b) Subsidiaries****董事及主要行政人員於股份及相關股份之權益及淡倉 (續)****於股份之好倉 (續)****(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(continued)

### LONG POSITIONS IN SHARES (continued)

In addition to the above, Mr. Ma Kai Cheung and Mr. Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements in prior years.

Save as disclosed above, as at 31 March 2015, none of the directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

Save as detailed in note 44 to the financial statements, no contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Particulars of the Company's share option scheme are set out in note 36 to the financial statements.

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

### 於股份之好倉 (續)

除以上所述外，馬介璋先生及馬介欽先生代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零一五年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或任何相關法團（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任何權益或淡倉。

## 董事於合約及重大合約的權益

除財務報表附註44所詳述者外，本公司或其任何附屬公司或同系附屬公司概無訂立任何本公司董事直接或間接擁有重大利益且於年末持續有效之重大合同。

## 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事，本集團其他員工，任何顧問諮詢人，或已聘之代理或本集團任何成員公司之業務／聯營伙伴。該計劃於二零零五年十月十日生效，除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

本公司購股權計劃之詳情載於財務報表附註36。



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## SHARE OPTION SCHEME (continued)

## 購股權計劃 (續)

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

下表披露年內本公司之尚未行使購股權變動：

	Number of share options 購股權數目				At 31 March 2015	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2014	Granted during the year	Exercised during the year	Lapsed during the year					
	於 二零一四年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一五年 三月 三十一日	授出 購股權日期 (附註1)	行使購股權 期間	行使購 股權價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
<b>Non-Executive Director</b> 非執行董事									
Mr. Ma Kai Cheung 馬介璋先生	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
<b>Executive Directors</b> 執行董事									
Mr. Chan Sheung Lai 陳尚禮先生	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2013 to 21-10-2017	0.824	0.824
	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2014 to 21-10-2017	0.824	0.824
	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2015 to 21-10-2017	0.824	0.824
	2,000,000	-	-	-	2,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
Mr. Ma Hung Ming, John 馬鴻銘先生	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	1,000,000	-	-	-	1,000,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
Mr. Ng Yan Kwong 吳恩光先生	1,500,000	-	-	-	1,500,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	2,000,000	-	-	-	2,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	19,500,000	-	-	-	19,500,000				
<b>Independent Non-Executive Director</b> 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				

## SHARE OPTION SCHEME (continued)

## 購股權計劃 (續)

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2014	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2015				
	於二零一四年四月一日	於年內授出	於年內行使	於年內失效	於二零一五年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Other employees</b> 其他僱員									
	1,000,000	-	(1,000,000)	-	-	3-1-2011	3-1-2014 to 2-1-2016	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	400,000	-	-	-	400,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	3,000,000	-	-	-	3,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
<b>Non employees</b> 非僱員									
	5,000,000	-	-	(5,000,000)	-	2-7-2013	Note 3 附註3	1.51	1.51
	11,400,000	-	(1,000,000)	(5,000,000)	5,400,000				
<b>In aggregate 總計</b>	31,050,000	-	(1,000,000)	(5,000,000)	25,050,000				

## Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Pursuant to the Consultancy Agreement, the Company granted 5,000,000 share options to the external consultant for the service to be rendered to the Company. The commencement date of the exercise of the share options will depend on the date of service rendered to the Company which will be lapsed on 1 July 2014. During the reporting period, the share options were lapsed due to the external consultant did not render the service to the Company in accordance with the Consultancy Agreement.
- The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$1.51 per share.

## 附註:

- 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。
- 根據顧問協議，本公司授予5,000,000股購股權給一位向本公司提供服務之獨立顧問。該購股權行使日將由獨立顧問向本公司提供服務日當天起生效，並於二零一四年七月一日失效。因獨立顧問未按照顧問協議向本公司提供服務，所以該購股權於報告期內失效。
- 緊接購股權行使日期前本公司股份加權平均收市價為每股1.51港元。

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## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## LONG POSITIONS IN SHARES

## 主要股東

於二零一五年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

## 於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東名稱	身份	附註	所持普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	28.83
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.73
Regent World Investments Limited	Holding corporation 控股公司	b	184,121,625	14.73
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.10
Bond Well Investments Limited	Holding corporation 控股公司	b	75,007,400	6.00
Grand Wealth Investments Limited	Holding corporation 控股公司	c	74,651,040	5.97

**SUBSTANTIAL SHAREHOLDERS (Continued)****LONG POSITIONS IN SHARES (continued)**

Notes:

- a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2015, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

**主要股東 (續)****於股份之好倉 (續)**

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股股份。於結算日，EAIT實益擁有本公司共360,330,065股股份。
- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well全部已發行股本之70%而間接擁有本公司合共259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行股本及透過Peaceful World間接擁有全部Real Potential已發行股本而間接擁有本公司101,201,040股股份。Grand Wealth、Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何人士於二零一五年三月三十一日擁有本公司股份及相關股份之權益或淡倉。

Report of the Directors  
董事會報告書

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

Outstanding balance of banking facilities as at 31 March 2015 HK\$'000 於二零一五年三月三十一日 未償還銀行貸款餘額 千港元	Final maturity of banking facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
67,000	27 Jan 2020 二零二零年一月二十七日	(Note) (附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 41.42% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company, holds 12.99% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

## 上市規則之持續披露責任

於若干貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

附註：

本公司之名譽主席及控權股東馬介璋先生持有本公司41.42%之股本權益，及本公司之主席馬介欽先生持有本公司12.99%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

## CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in note 44 to the financial statements.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

## 關連交易

本年度之關連交易詳情載於財務報表附註44。

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors; at least 25% of the Company's total issued share capital was held by public as at the date of this report.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2015.

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 12 to 25.

## AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (*Chairman*), Mr. Lo Man Kit, Sam and Mr. Wong See King.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2015.

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知悉，於本報告日期，本公司最少25%全部已發行股本已由公眾人士持有。

## 董事進行證券交易的守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的守則。經本公司作出特定查詢後，各董事確認已於截至二零一五年三月三十一日止年度內遵守標準守則之規定準則。

## 企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於第12至25頁之「企業管治報告」內。

## 審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（主席）、盧文傑先生及黃思競先生組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一五年三月三十一日止年度之財務報表。



Report of the Directors  
董事會報告書

## REMUNERATION COMMITTEE

According to the Corporate Governance Code, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors of the Company, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012.

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Yum (*Chairman*), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

## 薪酬委員會

根據企業管治守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由本公司的三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書並於二零一二年三月二十六日修改及重述。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

年內董事之酬金詳情載於財務報表附註8。

## 提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介欽先生（主席）、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board confirmed that the Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers all of the independent non-executive directors to be independent.

## EVENT AFTER THE REPORTING PERIOD

The event after the reporting period are set out in note 48 to the financial statements.

## AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

## OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholder value.

ON BEHALF OF THE BOARD

**Dr. Ma Kai Yum**

*Chairman*

Hong Kong, 26 June 2015

## 獨立非執行董事之獨立性

董事會確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

## 報告期後事項

報告期後事項載於財務報表附註48。

## 核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司的核數師的決議案。

## 展望

本集團將繼續發展及增長，並維持健康的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

**馬介欽博士**

*主席*

香港，二零一五年六月二十六日

# Independent auditors' report

## 獨立核數師報告



To the shareholders of  
Carrianna Group Holdings Company Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 221, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致佳寧娜集團控股有限公司  
列位股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第58至221頁之佳寧娜集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事編製綜合財務報表之責任

貴公司董事負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製並真實公平地反映該等綜合財務報表,並就負責董事釐定之內部監控而言,必需使綜合財務報表之編製免於重大錯誤陳述(不論其由欺詐或錯誤引起)。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。我們是按照百慕達一九八一年《公司法》第90條的規定,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔任何責任。

## AUDITORS' RESPONSIBILITY (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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 Company and of the Group as at 31 March 2015, and of the Group's 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.

**Ernst & Young**  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
26 June 2015

## 核數師的責任(續)

我們已按照香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求我們遵守道德規定，並規劃及執行審核，以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。

審核範圍涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核範圍亦包括評估董事所採用的會計政策的適當性及董事所作出的會計估算的合理性，以及評估財務報表的整體呈列方式。

我們相信，我們所獲得之審核憑證充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，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 貴公司及 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
二零一五年六月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>670,292</b>	1,013,101
Cost of sales	銷售成本		<b>(323,021)</b>	(560,288)
Gross profit	毛利		<b>347,271</b>	452,813
Other income and gains, net	其他收入及收益·淨額		<b>140,303</b>	240,331
Selling and distribution expenses	銷售及分銷開支		<b>(142,087)</b>	(139,759)
Administrative expenses	行政開支		<b>(118,999)</b>	(139,740)
Other expenses, net	其他開支·淨額		<b>(10,418)</b>	(58,508)
Finance costs	財務成本	7	<b>(32,681)</b>	(43,194)
Share of loss of an associate	分佔一間聯營公司虧損		<b>(10,994)</b>	(13,889)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>172,395</b>	298,054
Income tax expense	所得稅開支	10	<b>(15,132)</b>	(81,740)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>157,263</b>	216,314
Attributable to:	應佔:			
Owners of the parent	母公司擁有人	11	<b>120,744</b>	195,629
Non-controlling interests	非控股權益		<b>36,519</b>	20,685
			<b>157,263</b>	216,314
			<b>HK cents</b> 港仙	HK cents 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人 應佔每股盈利			
Basic	基本	13	<b>9.66</b>	16.07
Diluted	攤薄		<b>9.59</b>	15.88

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements.

有關本年度擬派股息之詳情於財務報表附註12披露。



# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>157,263</b>	216,314
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>(138,967)</b>	464,833
Reclassification adjustment for gain included in the consolidated statement of profit or loss on disposal	就已計入綜合損益表之出售收益之重新分類調整	6	(152,315)
		<b>(138,967)</b>	312,518
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	<b>9,146</b>	26,883
Reclassification adjustment on disposal of foreign operations	出售海外業務之重新分類調整	39	—
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收入	<b>1,068</b>	—
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度其他全面收入／(虧損)	<b>(128,339)</b>	339,401
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>28,924</b>	555,715
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<b>(8,269)</b>	531,411
Non-controlling interests	非控股權益	<b>37,193</b>	24,304
		<b>28,924</b>	555,715

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>605,926</b>	489,248
Investment properties	投資物業	15	<b>1,555,317</b>	1,547,416
Prepaid land lease payments	預付土地租賃款項	16	<b>31,212</b>	14,820
Goodwill	商譽	17	<b>72,145</b>	40,111
Other intangible assets	其他無形資產	18	<b>359,394</b>	399,732
Interests in associates	於聯營公司之權益	20	<b>242,860</b>	347,809
Available-for-sale investments	可供出售投資	21	<b>383,323</b>	522,144
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	22	<b>4,679</b>	4,654
Properties under development	發展中物業	24	<b>1,074,092</b>	982,718
Pledged time deposits	已抵押定期存款	28	<b>88,844</b>	61,564
Deposits for purchases of land and buildings	購買土地及樓宇按金		<b>-</b>	63,817
Total non-current assets	非流動資產總值		<b>4,417,792</b>	4,474,033
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	24	<b>186,081</b>	99,507
Properties held for sale	持作出售物業		<b>814,344</b>	816,192
Inventories	存貨	25	<b>31,041</b>	37,148
Debtors, deposits and prepayments	應收賬款、按金及預付款項	26	<b>297,482</b>	261,574
Loan to an associate	向一間聯營公司貸款	20	<b>81,960</b>	-
Due from directors	應收董事款項	27	<b>3,306</b>	1,776
Due from non-controlling shareholders	應收非控股股東款項	44(c)	<b>7,083</b>	-
Financial asset at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	22	<b>33,745</b>	100,415
Structured deposits	結構性存款	23	<b>74,105</b>	24,993
Restricted cash	有限制現金	28	<b>10,712</b>	10,123
Pledged time deposits	已抵押定期存款	28	<b>29,452</b>	6,477
Cash and cash equivalents	現金及現金等值項目	28	<b>229,248</b>	362,994
			<b>1,798,559</b>	1,721,199
Investment properties held for sale	持作出售之投資物業	15	<b>47,530</b>	-
Total current assets	流動資產總值		<b>1,846,089</b>	1,721,199

Consolidated Statement of Financial Position  
 綜合財務狀況表  
 31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付貿易賬款	29	<b>(116,343)</b>	(139,427)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		<b>(403,594)</b>	(377,504)
Due to directors	應付董事款項	44(c)	<b>(11,960)</b>	(3,070)
Due to non-controlling shareholders	應付非控股股東款項	44(c)	<b>(12,956)</b>	(8,275)
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	30	<b>(773,598)</b>	(559,163)
Finance lease payables	應付融資租賃	31	<b>(607)</b>	(776)
Derivative financial instrument	衍生金融工具	33	<b>(1,517)</b>	(2,508)
Deferred income	遞延收入	34	<b>(23,566)</b>	(435)
Tax payable	應付稅項		<b>(189,956)</b>	(193,830)
Total current liabilities	流動負債總額		<b>(1,534,097)</b>	(1,284,988)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>311,992</b>	436,211
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,729,784</b>	4,910,244
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to non-controlling shareholders	應付非控股股東款項	44(c)	<b>(21,576)</b>	(17,441)
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	30	<b>(231,820)</b>	(352,764)
Finance lease payables	應付融資租賃	31	-	(607)
Derivative financial instrument	衍生金融工具	33	-	(1,536)
Deferred income	遞延收入	34	<b>(169,998)</b>	(213,487)
Deposits received	已收按金		<b>(11,277)</b>	(9,772)
Contingent consideration	或然代價	38	<b>(2,564)</b>	-
Deferred tax	遞延稅項	32	<b>(474,971)</b>	(462,283)
Total non-current liabilities	非流動負債總額		<b>(912,206)</b>	(1,057,890)
Net assets	資產淨值		<b>3,817,578</b>	3,852,354

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>股本</b>			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	35	<b>124,989</b>	124,889
Reserves	儲備	37(a)	<b>3,471,709</b>	3,521,966
Proposed final dividends	建議末期股息	12	<b>37,617</b>	62,494
			<b>3,634,315</b>	3,709,349
Non-controlling interests	非控股權益		<b>183,263</b>	143,005
Total equity	權益總值		<b>3,817,578</b>	3,852,354

**Ma Kai Yum**

馬介欽

Director

董事

**Ng Yan Kwong**

吳恩光

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve 購股權儲備	Goodwill reserve 商譽儲備	Exchange equalisation reserve 匯兌平衡儲備	Capital redemption reserve 資本贖回儲備	Reserve funds 儲備金	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Proposed dividends 建議股息	Total	Non-controlling interests 非控股權益	Total equity 權益總值
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	115,577	1,281,545	56,060	12,999	(86,230)	162,542	316	581	(1,520)	66,424	1,522,116	404,520	3,534,930	137,991	3,672,921
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	195,629	-	195,629	20,685	216,314
Other comprehensive income for the year:	本年度其他全面收入：															
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	312,518	-	-	-	312,518	-	312,518
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	23,264	-	-	-	-	-	-	23,264	3,619	26,883
Total comprehensive income for the year	本年度總全面收入	-	-	-	-	-	23,264	-	-	312,518	-	195,629	-	531,411	24,304	555,715
Contribution from a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	22,480	22,480
Acquisitions/deemed acquisition of non-controlling interests in subsidiaries	收購/視作收購於附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	(31,462)	-	-	(31,462)	(7,235)	(38,697)
Partial disposal of interest in a subsidiary to a non-controlling shareholder	部份出售於附屬公司之權益予非控股股東	-	-	-	-	-	-	-	-	-	(1,876)	-	-	(1,876)	3,141	1,265
Dividends paid to non-controlling shareholders	應付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,676)	(37,676)
Transfer to retained profits upon expiry of share options	於購股權屆滿時轉撥至保留溢利	-	-	-	(71)	-	-	-	-	-	-	71	-	-	-	-
Issue of shares upon exercise of share options	行使購股權之股份發行	35(a)	2,790	22,935	(8,606)	-	-	-	-	-	-	-	-	17,119	-	17,119
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	5,070	-	-	-	-	-	-	-	-	5,070	-	5,070
Conversion of convertible notes	轉換可換股票據	35(b)	6,522	83,871	-	-	-	-	-	-	-	-	-	90,393	-	90,393
Final and special 2013 dividends declared	宣派二零一三年末期及特別股息	-	-	-	-	-	-	-	-	-	-	(31,716)	(404,520)	(436,236)	-	(436,236)
Proposed final 2014 dividend	建議二零一四年末期股息	12	-	-	-	-	-	-	-	-	-	(62,494)	62,494	-	-	-
At 31 March 2014	於二零一四年三月三十一日	124,889	1,388,351	56,060	9,392	(86,230)	185,806	316	581	310,998	33,086	1,623,606	62,494	3,709,349	143,005	3,852,354



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔											Non- controlling interests 總計	Total equity 權益總值		
		Issued capital 已發行 股本	Share premium account 溢價賬	Leasehold land and building revaluation reserve 租賃土地 及樓宇 重估儲備	Share option reserve 購股權 儲備	Goodwill reserve 商譽儲備	Exchange equalisation reserve 匯兌 平衡儲備	Capital redemption reserve 資本 贖回儲備	Reserve funds 儲備全 備	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Capital reserve 資本儲備	Retained profits 保留溢利			Proposed dividends 建議股息	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2014	於二零一四年 四月一日	124,889	1,388,351	56,060	9,392	(86,230)	185,806	316	581	310,998	33,086	1,623,606	62,494	3,709,349	143,005	3,852,354
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	120,744	-	120,744	36,519	157,263
Other comprehensive income/ (loss) for the year:	本年度其他全面 收入/(虧損):															
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	-	-	-	-	(138,967)	-	-	-	(138,967)	-	(138,967)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	8,472	-	-	-	-	-	-	8,472	674	9,146
Reclassification adjustment on disposal of foreign operations	就出售海外業務 之重新分類調 整	-	-	-	-	-	414	-	-	-	-	-	-	414	-	414
Share of other comprehensive income of an associate	應佔一間聯營公 司之其他全面 收入	-	-	-	-	-	1,068	-	-	-	-	-	-	1,068	-	1,068
Total comprehensive income/ (loss) for the year	本年度總全面 收入/(虧損)	-	-	-	-	-	9,954	-	-	(138,967)	-	120,744	-	(8,269)	37,193	28,924
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(621)	(621)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	4,087	4,087
Contribution from non- controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	3,541	3,541
Acquisition of non-controlling interests in a subsidiary	收購於一間附屬 公司之非控股 權益	-	-	-	-	-	-	-	-	-	(6,260)	-	-	(6,260)	6,160	(100)
Dividends paid to non- controlling shareholders	應付非控股 股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,102)	(10,102)
Issue of shares upon exercise of share options	行使購股權之 股份發行	100	1,422	-	(492)	-	-	-	-	-	-	-	-	1,030	-	1,030
Equity-settled share option arrangements	以權益結算之 購股權安排	-	-	-	959	-	-	-	-	-	-	-	-	959	-	959
Final 2014 dividend	宣派二零一四年 末期股息	-	-	-	-	-	-	-	-	-	-	-	(62,494)	(62,494)	-	(62,494)
Proposed final 2015 dividend	建議二零一五年 末期股息	-	-	-	-	-	-	-	-	-	-	(37,617)	37,617	-	-	-
At 31 March 2015	於二零一五年 三月三十一日	124,989	1,389,773*	56,060*	9,859*	(86,230)*	195,760*	316*	581*	172,031*	26,826*	1,706,733*	37,617	3,634,315	183,263	3,817,578

\* These reserve accounts comprise the consolidated reserves of HK\$3,471,709,000 (2014: HK\$3,521,966,000) in the consolidated statement of financial position.

\* 此等儲備賬3,471,709,000港元(二零一四年: 3,521,966,000港元)已包括在綜合財務狀況表之綜合儲備之內。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>172,395</b>	298,054
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	<b>(7,314)</b>	(6,140)
Other interest income	其他利息收入	<b>(6,280)</b>	(2,684)
Dividend income from available-for-sale listed investments	可供出售上市投資之股息收入	<b>(19,456)</b>	(13,897)
Dividend income from available-for-sale unlisted investments	可供出售非上市投資之股息收入	<b>(1,784)</b>	–
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入	<b>(2,271)</b>	(4,757)
Gain on disposal of investment properties	出售投資物業之收益	<b>(22,514)</b>	–
Depreciation	折舊	<b>39,250</b>	34,127
Equity-settled share option expense	以權益結算之購股權開支	<b>959</b>	5,070
Finance costs	財務費用	<b>32,681</b>	43,194
Fair value losses/(gains), net	公平值虧損/(收益), 淨額		
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產		
– Held for trading	– 持作買賣	<b>(6,062)</b>	(13,356)
– Designated as such upon initial recognition	– 於初步確認時之有關指定	<b>(1,786)</b>	468
Derivative instruments	衍生工具		
– transactions not qualifying as hedges	– 不符合對沖資格之交易	<b>624</b>	51,248
Available-for-sale investments (transfer from equity on disposal)	可供出售投資 (於出售時自權益轉撥)	–	(152,315)
Fair value adjustment of contingent consideration	或然代價公平值調整	<b>(6,315)</b>	–
Release of deferred income	遞延收入解除	<b>(21,183)</b>	–
Gain on deregistration of subsidiaries	註銷附屬公司之收益	<b>(871)</b>	–
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	–	3,423
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損, 淨額	<b>212</b>	221
Impairment of trade debtors, net	應收貿易賬款之減值, 淨額	<b>8,982</b>	86
Recognition of prepaid land lease payments	預付土地租賃款項之確認	<b>839</b>	429
Share of loss of an associate	應佔聯營公司虧損	<b>10,994</b>	13,889
Changes in fair value of investment properties, net	投資物業公平值變動, 淨額	<b>(63,022)</b>	(40,466)
		<b>108,078</b>	216,594

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Decrease/(increase) in properties under development	在建物業之 減少／(增加)	<b>(133,904)</b>	522,968
Decrease/(increase) in properties held for sale	持作出售物業之 減少／(增加)	<b>5,781</b>	(459,895)
Decrease in inventories	存貨減少	<b>6,907</b>	7,401
Increase in debtors, deposits and prepayments	應收賬款、按金及 預付款項增加	<b>(35,388)</b>	(49,505)
Increase/(decrease) in trade creditors	應付貿易賬款 增加／(減少)	<b>(23,822)</b>	29,422
Increase/(decrease) in sundry creditors, accruals and deposits received	其他應付賬款、 應計費用及已收按金 增加／(減少)	<b>18,766</b>	(234,306)
Decrease in deferred income	遞延收入之減少	<b>(126)</b>	(1,887)
Increase in deposits received	已收按金增加	<b>1,452</b>	1,369
Increase in amounts due from directors	應收董事款項增加	<b>(1,530)</b>	(1,776)
Increase/(decrease) in amounts due to directors	應付董事款項 增加／(減少)	<b>8,890</b>	(25,408)
Cash generated from/(used in) operations	經營業務所得／ (所用)之現金	<b>(44,896)</b>	4,977
Interest element of finance lease rental payments	融資租賃租金付款之 利息部份	<b>(49)</b>	(85)
Hong Kong profits tax paid	已付香港利得稅款	<b>(157)</b>	(328)
Mainland China tax paid	已付中國稅款	<b>(13,227)</b>	(29,952)
Net cash flows used in operating activities	經營業務所用之 現金流量淨額	<b>(58,329)</b>	(25,388)

Consolidated Statement of Cash Flows  
綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	<b>7,314</b>	6,140
Other interest received	其他已收利息	<b>10,621</b>	-
Realised fair value loss on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之已變現公平值虧損 – 不合格對沖的交易	<b>(3,151)</b>	(3,135)
Dividend received from available-for-sale listed investments	已收可供出售上市投資股息	<b>19,456</b>	13,897
Dividend received from available-for-sale unlisted investments	已收可供出售非上市投資股息	<b>1,784</b>	-
Dividend received from financial assets at fair value through profit or loss	已收按公平值列賬及於損益中處理之金融資產股息	<b>2,271</b>	4,757
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(80,067)</b>	(36,436)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	<b>1,890</b>	946
Purchase of an available-for-sale unlisted equity investment	購入可供出售非上市股本投資	-	(30,238)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	806,252
Purchases of financial assets at fair value through profit or loss	購入按公平值列賬及於損益中處理之金融資產	<b>(34,995)</b>	(93,196)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及於損益中處理之金融資產所得款項	<b>108,251</b>	13,356
Additions to prepaid land lease payments	預付土地租賃款項增加	<b>(17,441)</b>	(2,003)
Acquisition of subsidiaries	收購附屬公司	<b>(27,417)</b>	-
Deposits paid for purchases of land and buildings	購買土地及樓宇之已付按金	-	(62,986)
Purchase of an investment property	購入投資物業	-	(818)
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>31,456</b>	-
Increase in pledged time deposits	已抵押定期存款之增加	<b>(27,280)</b>	(31,678)
Decrease/(increase) in restricted cash	有限制現金之減少/(增加)	<b>(538)</b>	3,127
Investment in structured deposits	結構性存款之投資	<b>(72,868)</b>	-
Redemption in structured deposits	贖回結構性存款	<b>25,054</b>	60,123
Loan to an associate	給予一間聯營公司之貸款	-	(81,960)
Repayment from an associate	一間聯營公司還款	<b>12,897</b>	-
Repayment to associates	向聯營公司還款	<b>(4,175)</b>	-
Advances to associates	給予聯營公司之墊款	-	(23,731)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額	<b>(46,938)</b>	542,417

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份所得款項	1,030	17,119
New bank loans	新增銀行貸款	513,905	455,861
Repayment of bank loans	償還銀行貸款	(410,297)	(550,638)
Repayment of other loans	償還其他貸款	(12,594)	(12,599)
Acquisition of non-controlling interests	收購非控股權益	(100)	(38,697)
Contribution by non-controlling shareholders	非控股股東注資	3,541	22,480
Proceeds from partial disposal of interest in a subsidiary to a non-controlling shareholder	出售部份於附屬公司之權益予非控股股東之所得款項	-	1,265
Changes in balances with non-controlling shareholders	非控股股東餘額變更	1,808	(27,270)
Capital element of finance lease rental payments	融資租約租金付款的資本部份	(727)	(655)
Dividends paid	已付股息	(62,494)	(436,236)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(10,102)	(37,676)
Interest paid	已付利息	(31,947)	(49,885)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(7,977)	(656,931)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少，淨額</b>	<b>(113,244)</b>	<b>(139,902)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	356,364	493,278
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,118	2,988
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>244,238</b>	<b>356,364</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內呈列之現金及現金等值項目	28 229,248	362,994
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities and short term bank loans	收購時原到期日少於三個月而抵押作為一般銀行信貸及短期銀行貸款之定期存款	28 29,452	6,477
Bank overdrafts	銀行透支	30 (14,462)	(13,107)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	244,238	356,364



# Statement of Financial Position

## 財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	19	<b>1,811,446</b>	1,561,342
Due from associates	應收聯營公司賬款	20	<b>3,925</b>	3,925
Total non-current assets	非流動資產總值		<b>1,815,371</b>	1,565,267
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項		<b>189</b>	99
Due from a director	應收一名董事款項	27	<b>1,371</b>	1,371
Dividend receivable	應收股息		<b>80,000</b>	350,000
Cash and cash equivalents	現金及現金等值項目	28	<b>292</b>	181
Total current assets	流動資產總值		<b>81,852</b>	351,651
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Sundry creditors and accruals	其他應付賬款及應計費用		<b>(2,185)</b>	(2,167)
Due to directors	應付董事款項	44(c)	<b>(3,000)</b>	(33,023)
Interest-bearing bank borrowings	付息之銀行借貸	30	<b>(9,508)</b>	–
Total current liabilities	流動負債總值		<b>(14,693)</b>	(35,190)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>67,159</b>	316,461
Net assets	資產淨值		<b>1,882,530</b>	1,881,728
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	<b>124,989</b>	124,889
Reserves	儲備	37(b)	<b>1,719,924</b>	1,694,345
Proposed final dividends	建議末期股息	12	<b>37,617</b>	62,494
Total equity	權益總值		<b>1,882,530</b>	1,881,728

**Ma Kai Yum**  
馬介欽  
Director  
董事

**Ng Yan Kwong**  
吳恩光  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

### 1. CORPORATE INFORMATION

Carrianna Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in investment holding, property investment and development, and the operations of hotel, restaurant and food businesses.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance which, because the Company has not early adopted the revised Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). The financial statements have been prepared under the historical cost convention, except for certain leasehold land and buildings, investment properties, derivative financial instruments, and certain financial assets which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

佳寧娜集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

年內，本公司及其附屬公司(統稱「本集團」)的主要業務為投資控股、物業投資及發展以及經營酒店、酒樓及食品業務。

#### 2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定(由於本公司並無提早採納由香港聯合交易所有限公司(「聯交所」)頒佈之經修訂香港聯合交易所有限公司證券上市規則(「上市規則」)，故為前身香港公司條例(第32章)所規定者)編製。財務報表採用歷史成本法編製，惟以公平值計量之若干租賃土地及樓宇、投資物業、衍生金融工具及若干金融資產除外。該等財務報表乃以港元呈列，而除另有說明外，所有價值已調整至最接近之千元。

## 2.1 BASIS OF PREPARATION (Continued)

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本集團截至二零一五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(如本集團獲賦予現有以主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利之權利,則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按貫徹一致之會計政策與本公司相同之報告期間編製。附屬公司之業績由本集團取得控制之日起綜合於賬目內,並將繼續綜合直至該控制終止之日。

損益及其他全面收入之各組成部分歸屬於本集團母公司擁有人及非控股權益,即使會引致非控股權益結餘出現虧絀。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關之現金流量均於合併時全數抵銷。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**2.1 BASIS OF PREPARATION (Continued)****BASIS OF CONSOLIDATION (Continued)**

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**OPERATING CYCLE**

The operating cycle of the Group for the property investment and development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties under development and properties held for sale) which are sold, consumed or realised as part of the normal operating cycle for the property investment and development business even when they are not expected to be realised within 12 months after the end of the reporting period.

**2.1 編製基準 (續)****綜合基準 (續)**

倘事實及情況反映下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。於附屬公司之擁有權權益變動如並無失去控制權乃入賬列作股權交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值，及(iii)於權益記錄之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值，及(iii)在損益產生之任何盈餘或虧絀。先前於其他全面收入確認之本集團應佔部分，乃按與本集團已出售相關資產或負債的情況下所需相同基準，重新分類至損益或保留溢利(視情況而定)。

**營業週期**

本集團的物業投資及發展業務營業週期為取得資產至資產變現為現金或現金等價物為止之時間。由於此業務性質，其營業週期通常大於12個月。本集團物業投資及發展業務的流動資產包括在一個正常營業週期內出售、消耗或者變現的資產(例如發展中物業及持作出售物業)，即使預期該等資產不會在報告期期末後的12個月內變現。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendments to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendments to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendments to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendments to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

## 2.2 會計政策及披露之變動

本集團於本年度之財務報表內首次採納下列經修訂準則及一項新訂詮釋。

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 (二零一一年)之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費
香港財務報告準則第2號之修訂，納入二零一零年至二零一二年週期之年度改進	歸屬條件之定義 <sup>1</sup>
香港財務報告準則第3號之修訂，納入二零一零年至二零一二年週期之年度改進	業務合併中或然代價之會計處理 <sup>1</sup>
香港財務報告準則第13號之修訂，納入二零一零年至二零一二年週期之年度改進	短期應收款項及應付款項
香港財務報告準則第1號之修訂，納入二零一一年至二零一三年週期之年度改進	有效香港財務報告準則之釋義

<sup>1</sup> 自二零一四年七月一日起生效



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

## 2.2 會計政策及披露之變動 (續)

除香港財務報告準則第1號之修訂僅與一家實體之首份香港財務報告準則財務報表有關外，各項修訂及詮釋之性質及影響概述如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供合併入賬規定豁免。投資實體須按公平值計入損益將附屬公司入賬，而非將附屬公司合併入賬。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非合資格為香港財務報告準則第10號所界定之投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統（如中央結算所系統）之應用，而該系統乃採用非同步之總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

## 2.2 會計政策及披露之變動 (續)

- (c) 香港會計準則第39號之修訂就對沖關係中所指定之場外衍生工具因法例或法規或推行法例或法規而直接或間接由中央訂約方更替之情況，提供終止對沖會計規定之豁免。此豁免項下之持續對沖會計必須符合以下所有標準：(i)更替必須因法例或法規或推行法例或法規而產生；(ii)對沖工具之訂約各方協定一名或多名結算訂約方取代其原有訂約方成為訂約各方之新訂約方；及(iii)更替不會導致原訂衍生工具條款出現變動，惟為進行結算而改變訂約方直接引致之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。
- (d) 香港（國際財務報告詮釋委員會）一詮釋第21號釐清，根據相關法例識別實體於引發付款活動發生時確認之徵稅責任。該項詮釋亦釐清，根據相關法例，徵稅責任僅於一段時間內發生引發付款活動時方會逐步累計。就達到最低限額時所引發之徵稅而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度已就本集團產生之徵費應用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，有關原則符合香港（國際財務報告詮釋委員會）一詮釋第21號之規定，故該項詮釋對本集團概無影響。

## Notes to Financial Statements

## 財務報表附註

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**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

**2.2 會計政策及披露之變動 (續)**

- (e) 香港財務報告準則第2號之修訂釐清多個有關表現及服務條件(屬歸屬條件)定義之事宜,包括(i)表現條件須包含服務條件;(ii)於訂約方提供服務時須達到表現目標;(iii)表現目標可與實體之經營或業務有關,或與同一集團之另一家實體之經營或業務有關;(iv)表現條件可為市場或非市場條件;及(v)倘訂約方不論任何理由於歸屬期內終止提供服務,則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 香港財務報告準則第3號之修訂釐清由業務合併所產生且未分類為權益之或然代價安排須於其後按公平值計入損益,而不論其是否屬於香港財務報告準則第9號或香港會計準則第39號之範圍內。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第13號之修訂釐清並無列明利率之短期應收款項及應付款項可於貼現影響微不足道之情況下按發票金額計量。該項修訂對本集團概無影響。

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

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

## 2.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定

本集團並無於財務報表內應用下列已頒佈但尚未失效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號 香港財務報告準則 第10號及香港會計 準則第28號 (二零一一年)之修訂	金融工具 <sup>4</sup> 投資者與其聯營公司或 合營企業間之 資產出售或投入 <sup>2</sup>
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 (二零一一年)之修訂	投資實體：應用綜合入 賬豁免 <sup>2</sup>
香港財務報告準則 第11號之修訂 香港財務報告準則 第14號	收購於共同經營權益之 會計方法 <sup>2</sup> 規管遞延賬目 <sup>5</sup>
香港財務報告準則 第15號	來自客戶合約收益 <sup>3</sup>
香港會計準則第1號之 修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及 香港會計準則 第38號之修訂	澄清折舊及攤銷之可接 受方法 <sup>2</sup>
香港會計準則第16號及 香港會計準則 第41號之修訂	農業：生產性植物 <sup>2</sup>
香港會計準則 第19號之修訂	定額福利計劃：僱員供 款 <sup>1</sup>
香港會計準則第27號 (二零一一年)之修訂	獨立財務報表之權益法 <sup>2</sup>
二零一零年至二零一二年 週期之年度改進	多項香港財務報告準則 之修訂 <sup>1</sup>
二零一一年至二零一三年 週期之年度改進	多項香港財務報告準則 之修訂 <sup>1</sup>
二零一二年至二零一四年 週期之年度改進	多項香港財務報告準則 之修訂 <sup>2</sup>

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## 財務報表附註

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the amendments to the Listing Rules announced by the Stock Exchange in February 2015 relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) and HKFRSs will be applied for the year ending 31 March 2016. They will affect the presentation and disclosure of certain information in the consolidated financial statements for the next financial year.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

## 2.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 於二零一七年一月一日或之後開始之年度期間生效
- 4 於二零一八年一月一日或之後開始之年度期間生效
- 5 對於二零一六年一月一日或之後開始於其年度財務報表首次採納香港財務報告準則之實體生效，故不適用於本集團

此外，本公司將於截至二零一六年三月三十一日止年度經參考香港公司條例（第622章）及香港財務報告準則應用聯交所於二零一五年二月公佈之有關財務資料披露之上市規則之該等修訂。其將影響下一財政年度之綜合財務報表內若干資料之呈列及披露。

預期適用於本集團之香港財務報告準則的其他資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集金融工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量造成影響。有關影響之進一步資料將於臨近該項準則實施日期時可供查閱。



## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 April 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

## 2.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之盈虧於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。本集團預期自二零一六年四月一日起採納該等修訂。

香港財務報告準則第11號之修訂規定，共同經營(其中共同經營之活動構成一項業務)權益之收購方須應用香港財務報告準則第3號業務合併之相關原則。該等修訂亦釐清，於收購同一共同經營之額外權益且保留共同控制權時，先前於共同經營所持權益不會重新計量。此外，香港財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方(包括報告實體)受同一最終控制方之共同控制時，該等修訂並不適用。該等修訂適用於收購共同經營之初步權益及收購同一共同經營之任何額外權益。預期該等修訂於二零一六年四月一日採納後不會對本集團之財務狀況或表現造成任何影響。



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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

## 2.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

香港財務報告準則第15號制定全新五步模型，此將適用於來自客戶合約收益。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。香港財務報告準則第15號之原則提供更具體結構之計量及確認收益方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代香港財務報告準則項下之所有現行收益確認規定。本集團預期於二零一七年四月一日採納香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採納後之影響。

香港會計準則第1號之修訂載有在五個財務報表列報及披露範疇內焦點集中的改善，包括重大性、不合計與小計、附註結構、會計政策披露以及因以權益法核算的投資而產生的其他全面收益項目的列報。該等修訂進一步鼓勵實體應用專業判斷以釐定披露什麼資料及如何編排財務報表中的披露。本集團預期由二零一六年四月一日起採納該等修訂。

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

*The Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

## 2.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此,以收入為基礎的方法不可用於計算物業、廠房及設備的折舊,而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊,因此,預期於二零一六年四月一日採用時,修訂將不會對本集團的財務狀況或表現構成任何影響。

於二零一四年一月發出之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載列若干香港財務報告準則之修訂。除附註2.2所述者外,本集團預期將由二零一五年四月一日起採用修訂。預期該等修訂對本集團並無重大財務影響。最適用於本集團的修訂詳情如下:

**香港財務報告準則第8號經營分部:**其澄清,實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷,包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清,分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INVESTMENTS IN ASSOCIATES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2.4 主要會計政策之概要

### 於聯營公司的投資

聯營公司為由本集團持有不少於20%之附股權投票權的長期權益，並可對其行使重大影響之實體。重大影響指參與被投資公司財務及營運政策決策之權力，但非控制或共同控制該等政策。

本集團於聯營公司的投資，乃按本集團根據權益會計法計算所佔資產淨值減去任何減值虧損後於綜合財務狀況表列賬。對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生商譽乃計入作為本集團於聯營公司投資的部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS IN ASSOCIATES (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2.4 主要會計政策之概要 (續)

### 於聯營公司的投資 (續)

倘於聯營公司的投資成為於合營公司的投資，反之亦然，則保留權益不會重新計量。投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響後，本集團按其公平值計量及確認任何保留投資。於失去重大影響後聯營公司賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益確認。

當於聯營公司或合營公司的投資分類為持作出售時，其按照香港財務報告準則第5號持作出售之非流動資產及終止經營列賬。

### 企業合併及商譽

企業合併乃使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。對每項企業合併，本集團選擇是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。非控權權益之所有其他部分乃按公平值計量。收購有關成本於產生時支銷。

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括分開被收購方主合約之附帶在內衍生工具。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at a fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

倘企業合併分階段達成，先前所持股本權益按其收購日期公平值重新計量，而任何所產生收益或虧損則於損益確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為一項屬金融工具且屬於香港會計準則第39號範疇之資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認或確認為其他全面收入之變動。倘或然代價不屬於香港會計準則第39號範疇，則根據適當香港財務報告準則予以計量。分類為權益之或然代價不會重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控權權益確認之金額及本集團先於被收購方所持股本權益之任何公平值之總和超出所收購可識別淨資產及所承擔可識別淨負債之部分。倘該代價及其他項目之金額低於所收購淨資產之公平值，則經重新評估後之差額乃於損益中確認為以折讓價併購之收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽乃每年進行減值測試，或如出現事件或情況轉變顯示賬面值可能減值，則會更頻密地測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，企業合併所得之商譽自收購當日起分配至本集團之各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### FAIR VALUE MEASUREMENT

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

減值數額通過評估商譽所屬之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值,則確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)及所出售單位之業務一部分,則於釐定出售之盈虧時,有關所出售業務之商譽將計入業務之賬面值。在此等情況下出售之商譽根據所出售業務之相關價值及所保留之現金產生單位部分而計量。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、金融衍生工具及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。



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## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策之概要 (續)

### 公平值計量 (續)

非金融資產之公平值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表按公平值計量或披露之資產及負債，乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價（未經調整）
- 第二級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入數據之估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據之估值方法

就按經常性於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, deferred tax assets, investment properties and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策之概要 (續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產、遞延稅項資產、投資物業及分類為持作出售之非流動資產除外)，則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而確定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別。在此情況下，可收回數額就資產所屬之現金產生單位而確定。

只有當資產之賬面值超出其可收回值時，減值虧損才予以確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將計入其產生期間之損益表中。減值虧損在其產生期間於損益表中減值資產功能與其一致之開支類別扣除，惟倘若資產以重估金額列賬，則減值虧損根據該重估資產之有關會計政策處理。

在每個報告期末會評估有否於過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回數額之估計出現更改時，才可將以往確認之資產減值虧損(除商譽外)撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值(經扣除任何折舊/攤銷)。減值虧損之撥回計入其產生期間之損益表中，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2.4 主要會計政策之概要 (續)

### 關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 有關方或其直系親屬
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員成員；

或

- (b) 有關方乃實體，並出現在下列的任何一項：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或該另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的離職後福利計劃；
  - (vi) 該實體乃受(a)所確認人士的控制或共同控制；及
  - (vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員成員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties	Over the lease terms
Leasehold land under finance leases	Over the lease terms
Buildings	2.5% to 3%
Leasehold improvements	5% to 20%
Plant and machinery	10%
Furniture, fixtures and equipment	15% to 20%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊

除在建工程以外之物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列值。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在損益表內扣除。倘達到確認條件，則重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之重大部分須定期替換，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊之計算方法乃按每項物業、廠房及設備的估殘值及可使用年期以直線法撇銷其成本值。所採用的主要有關年率如下：

酒店物業	按租約年期
根據融資租賃之租約土地	按租約年期
樓宇	2.5%至3%
租賃物業裝修	5%至20%
廠房及機器	10%
傢俬、裝置及設備	15%至20%
汽車	20%至25%

倘一項物業、廠房及設備項目之部分之使用年期不同，該項目之成本或估值乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、使用年期及折舊方法至少於各財政年度結算日檢討，並在適當情況下調整。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括經初步確認之任何重要部分),乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認之年度內,於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指在建樓宇,乃按成本減任何減值虧損列賬,但不會計提折舊。成本包括建造期間的直接建設成本。在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。

### 投資物業

投資物業乃指持作賺取租金收入及/或持作資本增值之土地及樓宇權益(包括符合投資物業定義之物業經營租約下之租賃權益),並非作生產或供應產品或服務或作行政目的;或作日常業務中的銷售。該等物業按成本(包括交易成本)初步計量。於初步確認後,投資物業乃按公平值列賬,反映於報告期末之市場環境。

投資物業之公平值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### NON-CURRENT ASSETS HELD FOR SALE

Investment property is transferred to non-current assets held for sale when it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. For this to be the case, the property must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such property and its sale must be highly probable.

For the sale to be highly probable:

- the board of directors must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated;
- the property must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. On re-classification, investment property that is measured at fair value continues to be so measured.

## 2.4 主要會計政策之概要 (續)

### 持作出售之非流動資產

當預期賬面值主要透過出售而非透過持續使用予以收回時，投資物業轉撥至持作出售之非流動資產。如屬於此情況，物業須於現況下可供即時出售，惟僅須符合出售該物業之一般及慣常條款且可出售之機會相當高。

為符合出售可能性較高：

- 董事會必須承諾出售物業之計劃，且尋找買主及完成該計劃之積極方案必須已開始實施；
- 該物業之出售必須以與其當前公平值相關之合理價格積極行銷；及
- 該出售應預期能自分類日期起一年內完成出售以符合資格確認。

分類為持作出售之非流動資產按其賬面值與公平值減出售成本之較低者計量。分類為持作出售之資產及負債單獨呈列為財務狀況表中的流動項目。重新分類後，按公平值計量之投資物業繼續按此方式計量。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful life of intangible asset is assessed to be either finite or indefinite. Intangible asset with finite life is subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets represent the rights to purchase pre-determined lots of land pursuant to legal binding agreements. Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are amortised to properties under development as land costs in accordance with the actual acquisition patterns of these pre-determined lots of land.

### LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payment under finance leases, are included in property, plant and equipment and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

## 2.4 主要會計政策之概要 (續)

### 無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併時收購之無形資產，其成本乃該資產於收購日期之公平值。無形資產之可使用年期乃評估為有限期或無限期。使用期有限之無形資產隨後於可用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。使用期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末評估。

無形資產為購買根據具法律約束力的協議特定土地的權利。無形資產以成本減去累計攤銷及任何減值虧損列賬。無形資產按實際收購特定土地的模式作發展中物業的土地成本攤銷。

### 租賃

凡資產擁有權帶來之絕大部分回報及風險仍歸於本集團 (法定業權除外) 之租賃乃列為融資租賃。於融資租賃開始時，租賃資產之成本乃按最低租賃付款之現值撥充資本並連同反映購買及融資之承擔 (不包括利息部分) 之承擔記賬。根據已撥充資本融資租賃持有之資產 (包括根據融資租賃之預付土地租金) 均計入物業、廠房及設備內並按租期及資產之估計可使用年期之較短者折舊。有關租賃之融資成本乃於損益表扣除以按租期提供一個扣除之固定比率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### LEASES (Continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### PROPERTIES UNDER DEVELOPMENT

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

## 2.4 主要會計政策之概要 (續)

### 租賃 (續)

本公司透過屬融資性質之租購合約購入之資產乃以融資租賃入賬，惟該資產以其估計可使用年期折舊。

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租之資產乃計入為非流動資產，而經營租賃項下之應收租金則按租期以直線法計入損益表。倘本集團為承租人，經營租賃項下之應付租金將按租期以直線法於損益表扣除。

根據經營租約預付之土地租金首次以成本列賬，而隨後則按租期以直線法確認。租金不可於土地及樓宇部份之間可靠地分配時，全部租金乃於土地及樓宇之成本列賬為物業、廠房及設備之融資租賃。

### 發展中物業

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、借款成本、專業費用及相關物業於發展期內產生之其他直接成本。

發展中物業列為流動資產，除非預期相關物業發展項目之興建比一般營運週期為長。發展中物業於完成時轉為持作出售物業。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為按公平值列賬及於損益中處理之金融資產、貸款及應收賬款及可供出售金融投資(視情況而定)。金融資產於初步確認時以公平值加上收購金融資產應佔之直接交易成本計算，如屬按公平值列賬及於損益中處理之金融資產則除外。

金融資產的一般買賣於交易當日確認，即本集團承諾購買或出售該資產當日。一般買賣指須按市場規定或慣例於一般指定時間內交付金融資產的買賣。

#### 其後計量

金融資產之其後計量根據如下分類進行：

#### 按公平值列賬及於損益中處理之金融資產

按公平值列賬及於損益中處理之金融資產包括持作交易之金融資產及於初步確認時指定為按公平值列賬及於損益中處理之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。除非衍生工具指定為香港會計準則第39號所界定之有效對沖工具，否則衍生工具(包括分開之嵌入式衍生工具)亦分類為持作買賣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 按公平值列賬及於損益中處理之金融資產 (續)

按公平值列賬及於損益中處理之金融資產於財務狀況表以公平值列值，倘公平值變動淨額為正數，則於損益表內呈列為其他收入及收益；倘公平值變動淨額為負數，則於損益表內呈列為其他開支。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初步確認時指定為按公平值列賬及於損益中處理之金融資產乃於初步確認日期及僅於符合香港會計準則第39號之準則時作出指定。

倘附帶於主合約之衍生工具之經濟性質及風險與主合約衍生工具無特別相關且主合約非為持作交易或指定為按公平值列賬及於損益中處理，則有關衍生工具作為獨立衍生工具入賬且按公平值記賬。該等附帶在內衍生工具以公平值計量，其公平值變動於損益表確認。僅在合約條款改變以致現金流量發生重大變化或將金融資產排除出按公平值列賬及於損益中處理類別時才進行重新評估。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the statement of profit or loss.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses. Dividends earned whilst holding the available-for-sale financial investments are reported as dividend income and are recognised in the statement of profit or loss as other income in accordance with the policy set out for "Revenue recognition" below.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 貸款及應收款項

貸款及應收款項乃按固定或可釐定款項計量且並無於活躍市場報價之非衍生金融資產。初步計量後該等資產隨後按以實際利率法計算之攤銷成本減去任何減值撥備列賬。計算攤銷成本時，會計及收購之任何折扣及溢價，並包括屬於實際利率不可分割部分的費用及交易成本。實際利率攤銷及減值產生之虧損於損益表確認。

#### 可供出售金融投資

可供出售金融投資乃分類為上市及非上市權益投資之非衍生金融資產。分類為可供出售之權益投資為即非分類為持作買賣亦非指定為按公平值列賬及於損益中處理之投資。

在初步確認後，可供出售金融投資其後按公平值計量，其未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至相關投資被取消確認，而此時，累計收益或虧損於損益表之其他收入確認；或直至相關投資釐定為出現減值，而此時，累計收益或虧損自可供出售投資重估儲備重新分類至損益表之其他開支。持有可供出售金融投資賺取的股息呈報為股息收入並根據下述「收入確認」所載政策在損益表內確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

當非上市權益投資之公平值由於(a)合理公平值估計範圍之變動就該投資而言屬重大或(b)上述範圍內各種估計之可能性無法可靠評估及被用於估計公平值，而無法可靠計量時，則有關投資按成本減任何減值虧損呈列。

本集團對可供出售金融資產作出評估，評估其是否有能力及意圖於短期內將該等金融資產出售。倘在少數情況下，本集團因市場不活躍而無法買賣該等金融資產，而管理層有能力及意向於可預見之將來或直至到期持有該等金融資產，則本集團可能選擇將該等金融資產重新分類。

從可供出售類別中被重新分類之金融資產，於重新分類當日之公平值賬面值成為其新攤銷成本，而其任何已確認為權益之過往收益或虧損，按照實際利率於該投資之餘下年限內攤銷至損益表中。新攤銷成本與到期金額之任何差額亦按實際利率於該資產之餘下年限內攤銷。倘若該資產其後確認須予以減值，記賬為權益之金額則重新分類至損益表中。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策之概要 (續)

### 終止確認金融資產

在下列情況下，將主要終止確認（即從本集團綜合財務狀況表中剔除）金融資產，或（如適當）一項金融資產之一部份或一組類似金融資產之一部份：

- 可獲取資產所得現金流量之權利期滿；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，或根據「轉遞」安排須無重大延遲地向第三方支付現金流量；並(a)本集團已轉讓資產之絕大部份風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部份風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利或參與轉遞安排，其將評估其是否已保留資產所有權之風險及回報以及保留之程度。倘本集團既無轉讓亦無保留資產之絕大部份風險及回報，亦無轉讓資產之控制權，則本集團將按本集團持續參與之程度繼續確認該轉讓資產。在此情況下，本集團亦確認關連負債。已轉讓之資產及關連負債乃按可反映本集團已保留之權利及責任之基準計量。

以對已轉讓資產作出擔保之形式持續參與者乃以該項資產之原賬面值與本集團或須償還之代價數額上限兩者之較低者計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值

本集團於各報告期末評估有否客觀證據顯示金融資產或一組金融資產出現減值。如果在初步確認資產後發生一項或多項事件，而該項事件對該項或該組金融資產之估計未來現金流量所造成之影響乃能夠可靠地予以估計時，即表示存在減值。減值跡象可包括一名或一夥債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有公開資料顯示估計未來現金流量出現可計量之減少，例如拖欠金額變動或出現與違約欠款相關之經濟狀況。

#### 按攤銷成本列賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先對個別重大之金融資產，單獨進行減值測試，對個別不重大之金融資產，合併進行減值測試。倘本集團認定已單獨進行減值測試之金融資產（無論重大與否）並無客觀跡象顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，合併進行減值測試。經單獨評估減值虧損並已確認或繼續確認減值虧損之資產，不會納入合併減值測試之內。

任何減值虧損金額按資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之原實際利率（即初步確認時計算之實際利率）折現。

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## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****IMPAIRMENT OF FINANCIAL ASSETS (Continued)****Financial assets carried at amortised cost (Continued)**

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

**Assets carried at cost**

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

**Available-for-sale financial investments**

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

**2.4 主要會計政策之概要 (續)****金融資產之減值 (續)****按攤銷成本列賬之金融資產 (續)**

該資產之賬面值透過使用撥備賬扣除，而虧損於損益表確認。利息收入於經扣減後之賬面值中持續產生，並採用就計量減值虧損時用以折現未來現金流量之利率計提。倘若現實上日後無望收回，則貸款及應收賬款連同任何其相關之撥備將予以撇銷。

倘在其後期間估計減值虧損金額由於確認減值之後所發生之事件而增加或減少，則透過調整撥備金額，增加或減少先前已確認之減值虧損。倘於其後收回預作之撇銷，該項收回將計入損益表。

**按成本列值之資產**

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額入賬。該等資產之減值虧損不予撥回。

**可供出售之金融投資**

就可供出售金融投資而言，本集團於各報告期末評估單項或一組投資是否存在客觀減值跡象。

倘一項可供出售資產出現減值，其成本值（扣除任何主要付款及攤銷）與其現行公平值之差額，在扣減以往在損益表中確認之任何減值虧損後會由其他全面收入中移除及於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 可供出售之金融投資 (續)

對於分類為可供出售之股本投資，客觀跡象應包括投資之公平值顯著或持續下降至低於其成本。判斷「顯著」是相對於投資之原始成本，而判斷「持續」是相對於公平值低於其原始成本之期間。倘有減值跡象，累積虧損（收購成本與現行公平值之差額，減任何已於損益表確認之減值虧損）自其他全面收入撥至損益表確認。分類為可供出售之股本工具所出現之減值虧損不得在損益表撥回。減值後公平值增加直接於其他全面收入確認。

釐定「顯著」或「持續」時須作出判斷。於作出有關判斷時，本集團評估（其中包括）投資之公平值低於其成本之時期或幅度。

### 金融負債

#### 初步確認及計量

金融負債於初步確認時列為按公平值列賬及於損益中處理之金融負債或貸款及借款（如適用）。

所有金融負債初步按公平值確認，如屬貸款及借貸，則直接扣除應佔交易成本。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****FINANCIAL LIABILITIES (Continued)****Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**2.4 主要會計政策之概要 (續)****金融負債 (續)****其後計量**

金融負債的其後計量根據其分類進行，該等金融負債分類如下：

**按公平值列賬及於損益中處理之金融負債**

按公平值列賬及於損益中處理之金融負債包括持作買賣用途之金融負債及於初步確認時指定為按公平值列賬及於損益中處理之金融負債。

倘金融負債乃收購作為短期內回購目的，將分類為持作買賣用途類別。該類別包括本集團所訂立及並非於香港會計準則第39條定義之於對沖關係中作為對沖工具之衍生金融工具。衍生工具（包括獨立附帶在內衍生工具）亦被分類作持作買賣用途，惟獲指定為有效對沖工具則除外。持作買賣負債之收益或虧損於損益表內確認。於損益表內確認公平值之收益或虧損淨額並不包括該等金融負債所賺取之任何利息。

只有在初步確認時合乎香港會計準則第39號的要求的金融負債才可按公平值列賬及於損益中處理。

**貸款及借款**

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 財務擔保合約

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失之合約。財務擔保合約初步以公平值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合約的計量以(i)於報告期末履行相關現時責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

#### 終止確認金融負債

負債被解除或取消或到期時，終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

#### 金融工具的抵銷

倘目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債時，金融資產及財務負債才會互相抵銷，並在財務狀況表內以淨額列示。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is estimated by the directors by reference to the prevailing market price.

### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2.4 主要會計政策之概要 (續)

### 衍生金融工具

#### 初步確認及其後計量

本集團使用衍生金融工具如利率交換用作對沖利率風險。該衍生金融工具之初步確認為其合約開始時之公平值及隨後之公平值重估。衍生工具之公平值是正數列為資產，如公平值為負數則列為負債。

由衍生工具公平值改變引致之收益或虧損直接在損益表反映。

### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定，至於在製品及製成品的成本值包括直接材料、直接工資及適當比例的經營性費用，可變現淨值乃根據估計售價，減預期於完工及出售前產生的任何估計成本計算。

### 待售物業

待售物業按成本值及按個別物業之可變現淨值之較低者記賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其他直接成本。可變現淨值則由董事按於當時之市價估計。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須即期償還並構成本集團現金管理之主要部份之銀行透支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### CASH AND CASH EQUIVALENTS (Continued)

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions/countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策之概要 (續)

### 現金及現金等值項目 (續)

就財務狀況表而言，現金及現金等值項目包括不受限制之手頭現金及銀行現金（包括定期存款）。

### 撥備

因過往事項而產生的現時責任（法定或推斷）和可能導致日後需要付出資源以履行有關責任，在能夠對責任金額作可靠估計時確認撥備。

當貼現的影響屬重大時，已確認的撥備數額為在報告期末就履行責任所需的預計未來開支的現值。因時間流逝所產生的貼現值增加數額乃計入損益表的融資成本內。

### 所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認為其他全面收入或直接確認為權益。

即期稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率（及稅法），經計及本集團擁有營運之司法權區／國家其現行之詮釋及慣例，預期自稅務機關收回或向稅務機關支付之款額計算。

遞延稅項以負債法就於報告期末之資產及負債之稅務基礎及其用作財務申報之賬面值之間之所有暫時差異撥備。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘遞延稅項負債乃因並非業務合併交易之商譽或資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與附屬公司及聯營公司投資有關之應課稅暫時差異而言，倘暫時差異撥回之時間可被控制及暫時差異於可預見將來可能將不能撥回者則除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及任何未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟以下情況例外：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與附屬公司及聯營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss on a systematic basis over the useful life of the asset.

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延稅項資產可被動用。相反，以往未被確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅法）計算。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

### 政府補助金

政府補助金於可合理確定收取時按公平值確認，並須遵守其所附之一切條件。倘補貼與開支有關，則會有系統地確認為補貼所補償之成本支銷期間之收入。倘補助金與資產有關，則其公平值將計入遞延收入內，並會在相關資產之估計可使用年期以有系統基準撥至損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) income from the restaurant and food businesses, at the point of sale to customers;
- (c) income from the sale of completed properties, on the exchange of legally binding unconditional sales contracts;
- (d) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (e) hotel and other service income, in the period in which such services are rendered;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策之概要 (續)

### 收益確認

倘本集團可獲得經濟利益，而收益可準確地計算，則收益將按下列基準入賬：

- (a) 銷售貨品，乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品的實際控制權；
- (b) 餐飲業務收入，乃於售予顧客時入賬；
- (c) 出售已完成物業之收入，乃於受法律約束之無條件銷售合約簽訂時確認；
- (d) 租金收入，乃於物業出租期間根據租賃年期以直線法計算；
- (e) 酒店及其他服務收入，乃於提供服務期間入賬；
- (f) 利息收入，以應計方式按金融工具的估計年期或較短期間用實際利率法將未來估計的現金收入折扣計算至金融資產的賬面淨值；及
- (g) 股息收入，乃於確定股東之股息享有權時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group, any consultant, advisor or agent engaged by or business/joint venture partners of any member of the Group) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisor of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付

本公司實施購股權計劃，為對本集團提供服務及／或為業務成功作出貢獻之合資格參與者（包括本公司之董事及本集團之其他僱員、任何顧問、諮詢人或本集團委聘之代理或本集團任何成員公司之業務／合營夥伴），提供激勵及／或獎勵。本集團僱員（包括董事）及諮詢人以股份為基礎支付之方式收取報酬，僱員／諮詢人提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員（於二零零二年十一月七日之後授予者）進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。公平值根據外界估值師使用二項式模式確定，進一步詳情參見財務報表附註36。

以股本支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間內確認。在歸屬日期前，每屆報告期末確認之以股本支付之交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬的數額，乃反映累計開支於期初與期終確認時的變動。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付 (續)

對於已授出但尚未歸屬之獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付之交易則除外；對於該類以股本支付之交易而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘以股本支付之獎勵之條款有所變更，只要原有條款不變，最少開支可確認為達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘以股本支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認，此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，若授予新獎勵代替已註銷之購股權，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OTHER EMPLOYEE BENEFITS

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes (the "CP Schemes") operated by respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their covered payroll to the CP Schemes to fund their benefits. The only obligation of the Group with respect to the CP Schemes is to pay the ongoing required contributions under the CP Schemes. Contributions under the CP Schemes are charged to the statement of profit or loss as they become payable in accordance with the rules of the CP Schemes.

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策之概要 (續)

### 其他僱員福利

#### 僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃(「強積金計劃」)予合資格參與之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而作出，並根據強積金計劃之規則於應付時於損益表中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團向強積金計劃所作之僱主供款於供款時悉數賦予僱員。

本集團於中國大陸之附屬公司之僱員需要參與由當地市政府所提供之中央退休金計劃(「中央退休金計劃」)。該等附屬公司需要以其工資成本之若干份額作為該中央退休金計劃之供款。本集團就中央退休金計劃之唯一責任為根據中央退休金計劃持續支付供款。倘供款根據中央退休金計劃之規則應予以支付時，便會於損益表中扣除。

### 借貸成本

收購、興建或生產合資格資產(即需要長時間方可作擬定用途或出售之資產)直接應佔借貸成本撥充為該等資產的部份成本。該等借貸成本於資產已大致可作擬定用途或出售時終止撥充。尚未用於合資格資產的特定借貸暫時投資所得的投資收入由撥充借貸成本扣除。所有其他借貸成本乃於其產生時支銷。借貸成本包括實體於借貸時產生之利息及其他成本。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DIVIDENDS

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### FOREIGN CURRENCIES

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statement of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2.4 主要會計政策之概要 (續)

### 股息

董事建議之末期股息將於財務狀況表，股本項目下之保留溢利分類為獨立分配，直至該等股息於股東大會上獲股東批准。倘此等股息獲股東批准及宣派，末期股息將會確認為一項負債。

### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈報。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。外幣交易由本集團內之實體按交易日之功能貨幣之匯率初步記錄。於報告期末以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率重新換算。結算或換算貨幣項目之差額均於損益表確認。按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末當天之匯率折算為港元，該等實體之損益表按本年度之加權平均匯率折算為港元。因此產生之匯兌差額於其他全面收入確認及累計於權益獨立部份。在出售海外業務時，與該特定海外業務相關之其他全面收入部份於損益表中確認。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2.4 主要會計政策之概要 (續)

### 外幣 (續)

任何收購海外業務所產生之商譽及對任何收購產生之資產及負債賬面值所作之公平值調整，均按海外業務之資產及負債入賬，並按結算日之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港元。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

本集團編製財務報表時，要求管理層作出影響收入、開支、資產與負債的報告金額及其相關披露事項，以及或然負債的披露之判斷、估計與假設。然而，基於這些假設與估計的不確定性，所得結果可能會導致需要對未來受影響資產或負債的賬面值作出重大調整。

### 判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，而估計對財務報表中確認之金額影響最大：

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

##### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

#### ESTIMATION UNCERTAINTY

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 經營租賃承諾 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已按出租安排之條款及條件評估，確定其保留所有以經營租賃方式出租之此等物業帶來之重大風險及回報。

##### 投資物業及持作出售物業之歸類

本集團發展持作出售及持作賺取租金及／或資本增值之物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業之早期階段時，已考慮持有該物業之目的。擬於竣工後持作出售用途之在建物業會在建築期中計入發展中物業。反之，如該物業擬作投資物業持有以賺取租金及／或資金增值之用途，該物業入賬作為在建投資物業。在物業完成後，持作出售物業轉入持作出售竣工物業及以成本入賬，而持作賺取租金及／或資本增值之物業則轉入投資物業及在每個結算日重估。

#### 估計之不確定因素

會為下個財政年度資產與負債賬面值帶來重大調整風險之有關未來之主要假設以及其他於報告期末主要估計不確定因素如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2015 was HK\$72,145,000 (2014: HK\$40,111,000). Further details are given in note 17.

##### Estimation of fair value of investment properties

The Group engaged independent professionally qualified valuers to perform the valuation of the investment properties of the Group at the end of the reporting period.

In the valuation, the valuers consider information from a variety of sources, including:

- (a) direct comparison approach and reference to the recent transactions for similar premises in the proximity; and
- (b) discounted cash flow analysis which discounts the projected free cash flows generated from the properties at an appropriate market rate of return to arrive at the present values of the properties.

The carrying amount of investment properties of the Group as at 31 March 2015 was HK\$1,602,847,000 (2014: HK\$1,547,416,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 商譽之減值

本集團最少每年釐定商譽是否需要減值。此須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零一五年三月三十一日，商譽之賬面值為72,145,000港元（二零一四年：40,111,000港元）。進一步詳情載於附註17。

##### 投資物業公平值估計

本集團委任獨立專業合資格估值師，於報告期末對本集團的投資物業進行估值。

在估值時，估值師考慮不同來源的資料，包括：

- (a) 直接比較法及參考鄰近位置相類似物業最近成交價；及
- (b) 貼現現金流分析，由有關物業預計產生之現金流，並挑選合適之市場回報率折成現值。

於二零一五年三月三十一日，本集團投資物業賬面值為1,602,847,000港元（二零一四年：1,547,416,000港元）。有關進一步詳情（包括公平值計量所用關鍵假設及敏感度分析）載於財務報表附註15。



Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Estimation of fair value of contingent consideration

The Group's business combination during the year involved post-acquisition performance-based contingent consideration. The Group recognises contingent consideration at its fair value which is determined in accordance with the terms under the relevant agreement and with reference to the estimated post-acquisition performance of the acquired subsidiaries. Judgement is required to determine key assumptions (such as growth rate, margins and discount rate) adopted in the estimation of post-acquisition performance of the acquired subsidiaries. Changes to key assumptions can significantly affect the amount of future liability. Contingent consideration shall be remeasured at its fair value resulting from events or factors emerge after the acquisition date, with any resulting gain or loss recognised in the consolidated statement of profit or loss. The carrying amount of contingent consideration as at 31 March 2015 was HK\$2,564,000. Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 38 to the financial statements.

##### Corporate income tax ("CIT")

The Group is subject to income taxes in the People Republic of China ("PRC"). As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 或然代價之公平值估計

本集團年內業務合併涉及以收購後業務表現為基礎之或然代價。本集團按根據相關協議條款及經參考被收購附屬公司之估計收購後業務表現釐定之公平值確認或然代價。釐定用作估計所收購附屬公司之收購後業務表現所採納之主要假設(如增長率、利潤及折現率)時,須作出判斷。主要假設之變動可對未來負債造成重大影響。於收購日期後所發生之事項或因素導致需要重新計算或然代價之公平值時,所產生之任何收益或虧損將於綜合損益表中確認。於二零一五年三月三十一日之或然代價賬面值為2,564,000港元。進一步詳情(包括公平值計量所採用之主要假設及敏感度分析)見財務報表附註38。

##### 企業所得稅(「企業所得稅」)

本集團須繳納中華人民共和國(「中國」)之所得稅。由於有關所得稅之若干事宜尚未被地方稅務局確認,於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本記錄的數額,差異會在其實現的期間影響所得稅及稅項撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. As the Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects, the final outcome could be different from the amounts that were initially recorded.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows for the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅之撥備是管理層根據有關中國稅務法律及法規所要求作出之最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目釐定其土地增值稅的計算方法及付款，所以最終結果可能有別於初步記錄的款額。

##### 非金融資產的減值 (不包括商譽)

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。無限年限的無形資產於每年及有減值跡象時進行減值測試。其他非金融資產在當有跡象顯示可能無法收回賬面值時進行減值測試。當該資產或現金產生單位之賬面值超過其可收回金額時，即公平值減去出售成本及其使用價值之較高者，則存在減值。公平值減去出售成本之計算方法為根據有約束力之商業原則銷售類似之資產或以有明顯的市場價格減因銷售資產而產生之成本。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流，並挑選合適的折現率，以計算有關現金流的現值。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2015 was HK\$1,644,000 (2014: HK\$1,735,000). Further details are contained in note 32 to the financial statements.

##### Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to properties held for sale upon completion. An apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sales of completed properties. Before the final settlement of the development costs and other costs relating to the sale of the completed properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 遞延稅項資產

未動用稅項虧損會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。釐定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。於二零一五年三月三十一日，有關已確認稅項虧損之遞延稅項資產賬面值為1,644,000港元（二零一四年：1,735,000港元）。進一步詳情載於財務報表附註32。

##### 確認及分配發展中物業之建築成本

物業發展成本在建築期間撥入發展中物業，並在物業工程完成後轉入持作出售物業。當竣工物業出售時，建築成本須按比例計入損益表。在付清最終物業發展成本及其他成本之前，本集團須根據管理層之最佳估計計算該等成本。

在物業發展時，本集團或將發展計劃分期處理。直接關於指定發展期數的特定成本計入該期之發展成本。共同成本會根據整個項目之銷售面積作為攤分至個別期數之基準。

如最終成本及有關成本分配與最初估計不同，任何增加或減少發展成本及其他成本會影響將來的損益賬。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services; and
- (b) the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, certain fair value gains or losses from the Group's financial instruments, finance costs as well as corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理而言，本集團乃按其產品及服務為基準分為若干業務單位，並有以下兩個可報告經營分部：

- (a) 酒樓、食品及酒店分部乃從事酒樓及酒店經營以及提供食品及餐飲服務；及
- (b) 物業投資及發展分部包括物業發展及銷售，以及租賃商業及住宅物業。

管理層個別監察其經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利而評估，該溢利為經調整除稅前溢利之計量。經調整除稅前溢利之計量方法與本集團之除稅前溢利一致，惟有關計量不包括銀行利息收入、來自本集團金融工具之若干公平值收益或虧損、財務成本及企業支出。

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按當時市場價格進行交易。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2015

#### 4. 經營分部資料 (續)

截至二零一五年三月三十一日止年度

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>			
Sales to external customers	銷售予外界客戶	543,973	126,319	670,292
Intersegment sales	分部間之銷售	1,306	6,770	8,076
				678,368
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	撇銷分部間之銷售額			(8,076)
Total revenue	總收入			670,292
<b>Segment results</b>	<b>分部業績</b>	94,509	121,516	216,025
<i>Reconciliation:</i>	<i>調節：</i>			
Bank interest income	銀行利息收入			7,314
Unallocated other income and gains, net	未分配其他收入及收益，淨額			13,565
Corporate and unallocated expenses	企業及未分配支出			(31,828)
Finance costs	財務成本			(32,681)
Profit before tax	除稅前溢利			172,395
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Changes in fair value of investment properties	投資物業之公平值變動	-	63,022	63,022
Gain on disposal of investment properties	出售投資物業之收益	-	22,514	22,514
Fair value gain on financial assets at fair value through profit or loss, net – unallocated	按公平值列賬及於損益中處理之金融資產之公平值收益，淨額 – 未分配			7,848
Fair value loss on derivative instruments – transactions not qualifying as hedges, net – unallocated	衍生工具之公平值虧損 – 不符合對沖資格之交易，淨額 – 未分配			624

## Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2015 (Continued)

#### 4. 經營分部資料 (續)

截至二零一五年三月三十一日止年度  
(續)

		Restaurant, food and hotel 酒樓· 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b> (Continued)	<b>其他分部資料:</b> (續)			
Share of loss of an associate	應佔一間聯營公司虧損	-	10,994	10,994
Gain on deregistration of subsidiaries	註銷附屬公司之收益	871	-	871
Equity-settled share option expense	以權益結算之購股權開支			
- segment	- 分部	-	210	210
- unallocated	- 未分配			749
				959
Other interest income	其他利息收入			
- segment	- 分部	-	4,918	4,918
- unallocated	- 未分配			1,362
				6,280
Impairment of trade debtors, net	應收貿易賬款之 減值·淨額	8,982	-	8,982
Recognition of prepaid land lease payments	確認預付土地租賃款項	839	-	839
Depreciation	折舊			
- segment	- 分部	28,403	8,419	36,822
- unallocated	- 未分配			2,428
				39,250
Interests in associates	聯營公司權益	172	242,688	242,860
Capital expenditure	資本開支			
- segment	- 分部	141,363	18,755	160,118
- unallocated	- 未分配			817
				160,935*

\* Capital expenditure consists of additions to property, plant and equipment, and prepaid land lease payments.

\* 資本開支包括添置物業、廠房及設備及預付土地租金。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2014

#### 4. 經營分部資料 (續)

截至二零一四年三月三十一日止年度

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>			
Sales to external customers	銷售予外界客戶	488,344	524,757	1,013,101
Intersegment sales	分部間之銷售	1,609	6,480	8,089
				1,021,190
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	撇銷分部間之銷售額			(8,089)
Total revenue	總收入			1,013,101
<b>Segment results</b>	<b>分部業績</b>	<b>70,386</b>	<b>295,511</b>	<b>365,897</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			6,140
Unallocated other income and gains, net	未分配其他收入及收益，淨額			21,206
Corporate and unallocated expenses	企業及未分配支出			(51,995)
Finance costs	財務成本			(43,194)
Profit before tax	除稅前溢利			298,054
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Changes in fair value of investment properties, net	投資物業之公平值變動，淨額	-	40,466	40,466
Fair value gain on financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產之公平值收益，淨額			
- unallocated	- 未分配			12,888
Fair value loss on derivative instruments – transactions not qualifying as hedges, net	衍生工具之公平值虧損 – 不符合對沖資格之交易，淨額			
- segment	- 分部	-	37,234	37,234
- unallocated	- 未分配			14,014
				51,248

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2014 (Continued)

#### 4. 經營分部資料 (續)

截至二零一四年三月三十一日止年度  
(續)

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b> (Continued)	<b>其他分部資料:</b> (續)			
Share of loss of an associate	應佔一間聯營公司虧損	-	13,889	13,889
Equity-settled share option expense	以權益結算之購股權開支			
- segment	- 分部	-	459	459
- unallocated	- 未分配			4,611
				5,070
Other interest income	其他利息收入	-	2,684	2,684
Impairment of trade debtors	應收貿易賬款之減值	86	-	86
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	3,423	3,423
Recognition of prepaid land lease payments	確認預付土地租賃款項	429	-	429
Depreciation	折舊			
- segment	- 分部	21,844	9,926	31,770
- unallocated	- 未分配			2,357
				34,127
Interests in associates	聯營公司權益	178	347,631	347,809
Capital expenditure	資本開支			
- segment	- 分部	33,021	4,882	37,903
- unallocated	- 未分配			1,354
				39,257**

\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties and prepaid land lease payments.

\*\* 資本開支包括添置物業、廠房及設備、投資物業及預付土地租金。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### GEOGRAPHICAL INFORMATION

##### (a) Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	141,063	45,712
Mainland China	中國大陸	529,229	967,389
		<b>670,292</b>	1,013,101

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	240,141	186,598
Mainland China	中國大陸	3,700,805	3,401,068
		<b>3,940,946</b>	3,587,666

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

No revenue from sales to any customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2015 and 2014.

#### 4. 經營分部資料 (續)

##### 地域資料

##### (a) 來自外界客戶之收入

上述收入資料乃根據客戶所在之地區而定。

##### (b) 非流動資產

上述非流動資產乃根據資產所在之地區而定(金融工具除外)。

截至二零一五年及二零一四年三月三十一日止年度,並無來自向任何客戶銷售之收入佔本集團總收入之10%或以上。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**5. REVENUE**

Revenue, which is also the Group's turnover, represents gross restaurant and food business income and net invoiced value of goods sold, net of relevant business tax and allowances for trade discounts; income from rendering of hotel and other services; proceeds from sale of properties; and gross rental income received and receivable during the year.

An analysis of revenue is as follows:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Income from hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	<b>543,973</b>	488,344
Gross rental income	租金收入總額	<b>90,120</b>	81,905
Proceeds from sale of properties	出售物業所得款項	<b>36,199</b>	442,852
		<b>670,292</b>	1,013,101

**5. 收入**

收入亦為本集團之營業額，指年內酒樓及食品業務收入總額及已售貨品發票淨值減相關營業稅及貿易折扣額；提供酒店及其他服務之收入；出售物業所得款項；及已收及應收之租金收入總額。

收入分析如下：

**6. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging/(crediting):

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	<b>323,021</b>	560,288
Depreciation	折舊	<b>39,250</b>	34,127
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>839</b>	429
Lease payments under operating leases for land and buildings:	有關土地及樓宇經營租約之租金：		
Minimum lease payments	最低租金	<b>41,685</b>	28,745
Contingent rents	或然租金	<b>208</b>	413
		<b>41,893</b>	29,158

**6. 除稅前溢利**

本集團除稅前溢利已扣除／（計入）：

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利(續)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師薪酬		3,497	3,121
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利開支 (董事薪酬(附註8) 除外)#:			
Wages and salaries	工資及薪金		122,739	108,552
Equity-settled share option expense	以權益結算之 購股權開支		210	1,505
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)		9,239	13,129
			<b>132,188</b>	123,186
Foreign exchange differences, net	匯兌差額, 淨額		(2,108)	87
Impairment of trade debtors, net	應收貿易賬款之減值, 淨額	26	8,982	86
Fair value losses/(gains), net:	公平值虧損/(收益), 淨額:			
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理之 金融資產			
– Held for trading	– 持作買賣		(6,062)	(13,356)
– Designated as such upon initial recognition	– 於初步確認時之 有關指定		(1,786)	468
Derivative instruments – transactions not qualifying as hedges	衍生工具 – 不符合 對沖資格之交易		624	51,248
Available-for-sale investments (transfer from equity on disposal)	可供出售投資 (於出售時 自權益轉撥)		–	(152,315)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值		–	3,423
Gain on disposal of investment properties	出售投資物業之收益		(22,514)	–
Changes in fair value of investment properties, net	投資物業公平值變動, 淨額	15	(63,022)	(40,466)
Gross rental income	租金收入總額		(90,120)	(81,905)
Direct operating expenses (including repairs and maintenance) arising on rental- earning investment properties	賺取租金之投資物業產生 之直接營運支出 (包括維修及保養)		1,508	1,367
			<b>(88,612)</b>	(80,538)

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利 (續)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	(7,314)	(6,140)
Other interest income	其他利息收入	(6,280)	(2,684)
Dividend income from available-for-sale listed investments	可供出售上市投資之股息收入	(19,456)	(13,897)
Dividend income from available-for-sale unlisted investments	可供出售非上市投資之股息收入	(1,784)	–
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入	(2,271)	(4,757)
Gain on deregistration of subsidiaries	註銷附屬公司之收益	(871)	–
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損·淨額	212	221

# Inclusive of an amount of HK\$83,019,000 (2014: HK\$76,166,000) classified under cost of inventories sold and services provided.

# 包括分類為已售存貨及已提供服務之成本83,019,000港元(二零一四年: 76,166,000港元)。

## 7. FINANCE COSTS

## 7. 財務成本

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest in respect of:	利息:		
Bank loans, overdrafts and other loans (including convertible notes) wholly repayable within five years or on demand	銀行貸款、透支及須於五年內悉數償還或按要求償還之其他貸款(包括可換股票據)	43,307	56,553
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款	1,127	426
Contingent consideration	或然代價	714	–
Finance leases	融資租約	49	85
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及於損益中處理之金融負債之利息開支總額	45,197	57,064
Less: Interest capitalised	減: 資本化利息	(12,516)	(13,870)
		32,681	43,194



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**8. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	<b>600</b>	600
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	<b>8,723</b>	9,636
Bonuses paid and payable*	已付及應付花紅*	<b>3,793</b>	8,409
Equity-settled share option expense	以權益結算之購股權開支	<b>749</b>	3,565
Pension scheme contributions	退休計劃供款	<b>217</b>	198
		<b>13,482</b>	21,808
		<b>14,082</b>	22,408

\* Certain executive directors of the Company are entitled to bonus payments which are approved by the Remuneration Committee with reference to the Group's current year profit and the individual's performance.

During the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 36 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

**8. 董事酬金**

根據上市規則及前香港公司條例(第32章)第161條披露本年度董事酬金如下：

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	<b>600</b>	600
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	<b>8,723</b>	9,636
Bonuses paid and payable*	已付及應付花紅*	<b>3,793</b>	8,409
Equity-settled share option expense	以權益結算之購股權開支	<b>749</b>	3,565
Pension scheme contributions	退休計劃供款	<b>217</b>	198
		<b>13,482</b>	21,808
		<b>14,082</b>	22,408

\* 本公司若干執行董事可獲得之花紅是經薪酬委員會批准及參考本集團當年溢利與個人表現而釐定。

於過往年度內，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註36。該等購股權之公平值(已於歸屬期內之損益表中確認)乃在授予日期計算，而已計入本年度財務報表之款項亦已包括在上述董事酬金披露。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

**8. DIRECTORS' REMUNERATION**

(Continued)

**(a) INDEPENDENT NON-EXECUTIVE DIRECTORS**

The fees paid to independent non-executive directors during the year were as follows:

**2015**

		<b>Fees</b> 袍金 <b>HK\$'000</b> 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200
Mr. Lo Man Kit, Sam	盧文傑先生	200
Mr. Wong See King	黃思競先生	200
		<b>600</b>

2014

二零一四年

		Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	200
Mr. Lo Man Kit, Sam	盧文傑先生	200
Mr. Wong See King	黃思競先生	200
		600

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

本年度並無應付獨立非執行董事之其他酬金(二零一四年:無)。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 8. DIRECTORS' REMUNERATION

(Continued)

## (b) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

## 8. 董事酬金 (續)

## (b) 執行董事及一位非執行董事

		Fees	Salaries and allowances	Bonuses paid and payable	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	已付及應付花紅	以權益結算之購股權開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,294	1,616	-	70	3,980
Mr. Chan Sheung Lai, Jimmy	陳尚禮先生	-	2,386	1,040	749	18	4,193
Mr. Ng Yan Kwong	吳恩光先生	-	1,931	921	-	62	2,914
Mr. Ma Hung Ming, John	馬鴻銘先生	-	668	-	-	15	683
		-	7,279	3,577	749	165	11,770
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung**	馬介璋先生**	-	1,444	216	-	52	1,712
		-	8,723	3,793	749	217	13,482
<b>2014</b>	<b>二零一四年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Cheung**	馬介璋先生**	-	1,775	2,608	-	39	4,422
Mr. Ma Kai Yum	馬介欽先生	-	1,980	2,608	-	52	4,640
Mr. Chan Sheung Lai, Jimmy	陳尚禮先生	-	2,589	1,715	2,437	15	6,756
Mr. Ng Yan Kwong	吳恩光先生	-	1,932	1,449	971	62	4,414
Mr. Ma Hung Ming, John	馬鴻銘先生	-	690	29	157	15	891
Mr. Yuen Wai Man*	袁偉文先生*	-	78	-	-	2	80
		-	9,044	8,409	3,565	185	21,203
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung**	馬介璋先生**	-	592	-	-	13	605
		-	9,636	8,409	3,565	198	21,808

\* Resigned as executive director on 10 June 2013

\* 於二零一三年六月十日辭任執行董事

\*\* Redesignated as non-executive director from 1 January 2014

\*\* 於二零一四年一月一日起調任為非執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內沒有任何安排以致董事放棄或同意放棄任何酬金。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION**

The five highest paid employees during the year included four (2014: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2014: one) non-director and highest paid employee are as follows:

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	<b>1,058</b>	1,058
Equity-settled share option expense	以股份結算購股權支出	-	728
		<b>1,058</b>	1,786

The remuneration of the non-director highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2014: HK\$1,500,001 to HK\$2,000,000).

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	<b>628</b>	309
Current – Mainland China	即期 – 中國大陸		
Corporate income tax	企業所得稅	<b>40,244</b>	73,932
Land appreciation tax	土地增值稅	<b>871</b>	10,091
Overprovision in prior years	過往年度超額撥備	<b>(39,160)</b>	(27,278)
Deferred (note 32)	遞延 (附註32)	<b>12,549</b>	24,686
Total tax charge for the year	本年度稅項支出總額	<b>15,132</b>	81,740

**9. 五位薪酬最高之僱員**

於本年度，本集團五位最高薪僱員包括四名（二零一四年：四名）董事，其薪酬詳情載列於上文附註8。餘下一名（二零一四年：一名）並非董事及最高薪僱員之薪酬詳情如下：

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	<b>1,058</b>	1,058
Equity-settled share option expense	以股份結算購股權支出	-	728
		<b>1,058</b>	1,786

非董事之最高薪僱員於本年度之薪酬處於1,000,001港元至1,500,000港元範圍內（二零一四年：1,500,001港元至2,000,000港元）。

**10. 所得稅**

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%（二零一四年：16.5%）之稅率計算撥備。中國大陸應課稅溢利之稅項乃按中國大陸之現行稅率計算。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries is domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

**10. 所得稅 (續)**

稅務支出對賬適用於以稅前利潤根據法定稅率計算；以本公司及其主要附屬公司之註冊地以當時該註冊地之實際稅率計算稅務開支，並以合適稅率對賬（即是法定稅率）與實際稅率之比較，如下：

		Group 本集團			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	<b>172,395</b>		298,054	
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算之稅項	<b>28,445</b>	<b>16.5</b>	49,179	16.5
Higher tax rates of specific provinces in Mainland China	中國大陸特定省份較高之稅率	<b>15,109</b>	<b>8.8</b>	19,928	6.7
Adjustments in respect of current tax of previous periods	就過往期間之當期稅項調整	<b>(39,160)</b>	<b>(22.7)</b>	(27,278)	(9.2)
Loss attributable to an associate	應佔聯營公司虧損	<b>1,814</b>	<b>1.0</b>	2,292	0.7
Income not subject to tax	毋須繳稅之收入	<b>(19,488)</b>	<b>(11.3)</b>	(22,445)	(7.5)
Expenses not deductible for tax	不可作稅項扣減之費用	<b>17,199</b>	<b>10.0</b>	38,106	12.8
LAT	土地增值稅	<b>755</b>	<b>0.4</b>	11,022	3.7
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	<b>(701)</b>	<b>(0.4)</b>	(357)	(0.1)
Tax losses not recognised	未確認之稅項虧損	<b>11,159</b>	<b>6.5</b>	11,293	3.8
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<b>15,132</b>	<b>8.8</b>	81,740	27.4

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated profit attributable to owners of the parent for the year ended 31 March 2015 includes a profit of HK\$752,000 (2014: HK\$80,591,000) which has been dealt with in the financial statements of the Company. In addition, the Company also recorded dividend income of HK\$60,555,000 (2014: HK\$222,220,000) from a subsidiary attributable to previous years' profits. In aggregate, the Company's profit for the year ended 31 March 2015 amounted to HK\$61,307,000 (2014: HK\$302,811,000) (note 37(b)).

**11. 母公司擁有人應佔溢利**

截至二零一五年三月三十一日止年度，母公司擁有人應佔綜合溢利包括溢利752,000港元（二零一四年：80,591,000港元），已於本公司財務報表中入賬處理。此外，本公司亦錄得應佔一間附屬公司過往年度溢利之股息收入60,555,000港元（二零一四年：222,220,000港元）。截至二零一五年三月三十一日止年度，本公司之溢利合共為61,307,000港元（二零一四年：302,811,000港元）（附註37(b)）。

**12. DIVIDENDS****12. 股息**

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Proposed final – HK3 cents (2014: HK5 cents) per ordinary share	建議末期—每股普通股3港仙 (二零一四年：5港仙)	<b>37,617</b>	62,494
Additional final	額外末期	–	4,531
Additional special	額外特別	–	27,185
		–	31,716

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准後，方可作實。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,249,882,057 (2014: 1,217,403,547) in issue during the year.

The calculation of the diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible notes and fair value change on derivative component of the convertible notes, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 13. 母公司普通股權持有人應佔 每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔本年度溢利及年內已發行普通股之加權平均數1,249,882,057股(二零一四年: 1,217,403,547股)計算。

每股攤薄盈利乃根據母公司普通股權持有人應佔本年度溢利計算，並作出調整以反映可換股票據之利息及可換股票據之衍生工具部份(如適用)之公平值變動。在計算時所採用之普通股加權平均數即計算每股基本盈利所採用之年內已發行普通股數目，以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

每股基本及攤薄盈利乃根據以下各項計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	<b>120,744</b>	195,629
Interest on convertible notes	可換股票據之利息	-	8,148
Less: Fair value loss on the derivative component of the convertible notes	減：可換股票據之衍生工具 部份之公平值虧損	-	14,105
Profit attributable to ordinary equity holders of the parent before financial effect arising from convertible notes	扣除可換股票據產生之 財務影響前母公司 普通股權持有人 應佔溢利	<b>120,744</b>	217,882*

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

### 13. 母公司普通股權持有人應佔 每股盈利 (續)

		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	<b>1,249,882,057</b>	1,217,403,547
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股加權平均數：		
Share options	購股權	<b>8,573,413</b>	14,371,903
Convertible notes	可換股票據	–	12,852,890
		<b>1,258,455,470</b>	1,244,628,340*

\* Because the diluted earnings per share amount would be increased when taking convertible notes into account, the convertible notes had an anti-dilutive effect on the basic earnings per share for the year ended 31 March 2014 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount was based on the profit for the prior year attributable to ordinary equity holders of the parent of HK\$195,629,000 and the weighted average number of ordinary shares of 1,231,775,450 in issue, after adjusted for dilution effect of share options, during that year.

\* 因為可換股票據入賬令每股攤薄盈利之數值增加，可換股票據對截至二零一四年三月三十一日止年度內之每股基本盈利並無攤薄影響並於計算每股攤薄盈利時忽略不計。因此，每股攤薄盈利金額乃根據母公司普通股權持有人應佔過往年度溢利195,629,000港元及該年內已發行普通股之加權平均數1,231,775,450股（經調整購股權之攤薄影響後）計算。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

## Group

## 本集團

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>								
At 1 April 2014:	於二零一四年四月一日:								
Cost or valuation	按成本值或估值	416,530	116,113	115,183	32,935	82,792	29,256	17,186	809,995
Accumulated depreciation and impairment	累計折舊及減值	(71,502)	(38,786)	(101,837)	(15,027)	(74,494)	(19,101)	-	(320,747)
Net carrying amount	賬面淨值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248
At 1 April 2014, net of accumulated depreciation and impairment	於二零一四年四月一日·已扣除累計折舊及減值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248
Additions	添置	436	64,578	35,195	4,600	8,095	64	30,526	143,494
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	7,817	-	4,118	3	-	11,938
Transfers	轉撥	-	6,327	-	-	-	-	(6,327)	-
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,873)	(8,783)	(7,890)	(2,194)	(4,756)	(3,754)	-	(39,250)
Disposals	出售	-	-	(929)	(152)	(465)	(556)	-	(2,102)
Exchange realignment	匯兌調整	1,626	518	165	48	40	20	181	2,598
At 31 March 2015, net of accumulated depreciation and impairment	於二零一五年三月三十一日·已扣除累計折舊及減值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926
At 31 March 2015:	於二零一五年三月三十一日:								
Cost or valuation	按成本值或估值	418,987	187,643	145,811	36,178	88,451	26,156	41,566	944,792
Accumulated depreciation and impairment	累計折舊及減值	(83,770)	(47,676)	(98,107)	(15,968)	(73,121)	(20,224)	-	(338,866)
Net carrying amount	賬面淨值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 14. 物業、廠房及設備 (續)

## Group

## 本集團

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	物業裝修租賃	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2014	二零一四年三月三十一日								
At 1 April 2013:	於二零一三年四月一日:								
Cost or valuation	按成本值或估值	408,644	107,099	108,219	29,708	79,756	30,704	1,195	765,325
Accumulated depreciation and impairment	累計折舊及減值	(58,591)	(32,764)	(96,102)	(12,677)	(68,946)	(16,329)	-	(285,409)
Net carrying amount	賬面淨值	350,053	74,335	12,117	17,031	10,810	14,375	1,195	479,916
At 1 April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日，已扣除累計折舊及減值	350,053	74,335	12,117	17,031	10,810	14,375	1,195	479,916
Additions	添置	447	7,862	5,248	2,864	2,838	1,189	15,988	36,436
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,858)	(5,949)	(4,247)	(2,111)	(5,501)	(4,461)	-	(34,127)
Disposals	出售	-	-	-	(7)	(50)	(1,110)	-	(1,167)
Exchange realignment	匯兌調整	6,386	1,079	228	131	201	162	3	8,190
At 31 March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日，已扣除累計折舊及減值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248
At 31 March 2014:	於二零一四年三月三十一日:								
Cost or valuation	按成本值或估值	416,530	116,113	115,183	32,935	82,792	29,256	17,186	809,995
Accumulated depreciation and impairment	累計折舊及減值	(71,502)	(38,786)	(101,837)	(15,027)	(74,494)	(19,101)	-	(320,747)
Net carrying amount	賬面淨值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net carrying amount of the Group's items of property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2015 was HK\$1,246,000 (2014: HK\$1,821,000).

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by independent professionally qualified valuers at an open market value based on their existing use. Since 1995, no further valuation of the Group's leasehold land and buildings has been carried out, as the Group has relied upon the exemption, granted under the transitional provisions in paragraph 80A of HKAS 16, from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their total carrying amounts would have been approximately HK\$1,146,000 (2014: HK\$1,249,000).

At 31 March 2015, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$92,084,000 (2014: HK\$371,106,000) were pledged to secure general banking facilities granted to the Group (note 43).

## 14. 物業、廠房及設備 (續)

於二零一五年三月三十一日，根據融資租賃持有計入汽車總金額之本集團物業、廠房及設備之項目之賬面淨值為1,246,000港元（二零一四年：1,821,000港元）。

獨立專業合資格估值師已按現有用途之基準按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號中第80A段之過渡條款授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面值應約為1,146,000港元（二零一四年：1,249,000港元）。

於二零一五年三月三十一日，本集團共有賬面淨值約92,084,000港元（二零一四年：371,106,000港元）之若干物業、廠房及設備作抵押，作為本集團獲授一般銀行信貸之擔保（附註43）。

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## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost/valuation of the Group's land and buildings and hotel properties by geographical location and lease term is as follows:

## 14. 物業、廠房及設備 (續)

本集團按地區及租約年期劃分之土地及樓宇及酒店物業之成本值/估值分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Medium term leasehold land and buildings situated in Hong Kong, at 1995 valuation 於香港之中期租賃土地及樓宇，按一九九五年估值	<b>23,991</b>	23,991
Medium term leasehold land and buildings situated in Mainland China, at cost 於中國大陸之中期租賃土地及樓宇，按成本值	<b>163,652</b>	92,122
Medium term hotel properties situated in Mainland China, at cost 於中國大陸之中期酒店物業，按成本值	<b>418,987</b>	416,530
	<b>606,630</b>	532,643



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## 財務報表附註

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## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year, at valuation	於年初之賬面值·按估值	<b>1,547,416</b>	1,501,351
Addition (from acquisition)	添置(來自收購)	-	818
Disposal	出售	<b>(8,942)</b>	-
Net gain from fair value adjustments (note 6)	公平值調整產生之淨盈利(附註6)	<b>63,022</b>	40,466
Exchange realignment	匯兌調整	<b>1,351</b>	4,781
Carrying amount at 31 March, at valuation	於三月三十一日之賬面值·按估值	<b>1,602,847</b>	1,547,416
Less: Classified as held for sale*	減: 分類為持作出售*	<b>(47,530)</b>	-
		<b>1,555,317</b>	1,547,416

\* During the year, the Group entered into certain sale and purchase agreements with independent third parties to dispose of certain items of investment properties located in Shenzhen, the PRC with an aggregate carrying amount of HK\$47,530,000 for a total consideration of HK\$55,000,000.

The above assets, which were expected to be sold within twelve months from 31 March 2015, have been classified as non-current assets held for sale and are presented separately in the consolidated statement of financial position.

\* 於年內·本集團與獨立第三方就以總代價55,000,000港元出售總賬面值為47,530,000港元之若干位於中國深圳之投資物業項目訂立若干買賣協議。

上述預期於二零一五年三月三十一日起十二個月內出售之資產已分類為持作出售之非流動資產並於綜合財務狀況表內單獨呈列。

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## 15. INVESTMENT PROPERTIES (Continued)

## 15. 投資物業 (續)

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysis by geographical location:	按地區劃分：		
Hong Kong	香港	140,748	131,552
Mainland China	中國大陸	1,462,099	1,415,864
		<b>1,602,847</b>	1,547,416

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysis by lease term:	按租約年期劃分：		
Long term leases	長期租約	198,641	193,907
Medium term leases	中期租約	1,404,206	1,353,509
		<b>1,602,847</b>	1,547,416

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## 財務報表附註

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**15. INVESTMENT PROPERTIES (Continued)**

The directors of the Company have determined the Group's investment properties into different classes of asset based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2015 based on valuations performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$1,602,847,000. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(a) to the financial statements.

At 31 March 2015, the Group's investment properties of HK\$1,128,917,000 (2014: HK\$1,122,777,000) were pledged to secure general banking facilities granted to the Group (note 43).

Further particulars of the Group's investment properties are included on pages 222 to 224.

**15. 投資物業 (續)**

本公司董事已根據各物業之性質、特性及風險將本集團投資物業釐定為不同資產類別。於二零一五年三月三十一日，本集團之投資物業根據由獨立專業合資格估值師威格斯資產評估顧問有限公司進行之估值重估為1,602,847,000港元。每年度，本集團之管理層決定委任外部估值師負責本集團物業之外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層就年度財務申報進行估值時與估值師討論估值假設及估值結果。投資物業乃按經營租賃租予第三方，進一步概要詳情已載於財務報表附註41(a)內。

於二零一五年三月三十一日，本集團1,128,917,000港元（二零一四年：1,122,777,000港元）之投資物業已作抵押，作為本集團所獲一般銀行信貸之擔保（附註43）。

本集團投資物業之進一步詳情載於第222至224頁。

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31 March 2015 二零一五年三月三十一日

**15. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**15. 投資物業 (續)****公平值架構**

下表列示本集團投資物業之公平值計量架構：

**Fair value measurement  
as at 31 March 2015 using  
於二零一五年三月三十一日  
使用以下各項進行之公平值計量**

		<b>Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元</b>	<b>Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元</b>	<b>Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元</b>	<b>Total  總計 HK\$'000 千港元</b>
Hong Kong:	香港：				
Commercial properties	商業物業	-	-	63,200	63,200
Industrial properties	工業物業	-	-	77,548	77,548
Mainland China:	中國大陸：				
Commercial properties	商業物業	-	-	1,451,730	1,451,730
Industrial properties	工業物業	-	-	10,369	10,369
		-	-	1,602,847	1,602,847
Less: Commercial properties located in Mainland China classified as held for sale	減：位於中國大陸分類為 持作出售之商業物業	-	-	(47,530)	(47,530)
		-	-	1,555,317	1,555,317

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## 15. INVESTMENT PROPERTIES (Continued)

## FAIR VALUE HIERARCHY (Continued)

## 15. 投資物業 (續)

## 公平值架構 (續)

Fair value measurement  
as at 31 March 2014 using  
於二零一四年三月三十一日  
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港:				
Commercial properties	商業物業	-	-	59,900	59,900
Industrial properties	工業物業	-	-	71,652	71,652
Mainland China:	中國大陸:				
Commercial properties	商業物業	-	-	1,396,611	1,396,611
Industrial properties	工業物業	-	-	19,253	19,253
		-	-	1,547,416	1,547,416

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

於年內，概無轉撥於任何第一級與第二級之公平值計量及並無從第三級中轉入或轉出（二零一四年：無）。

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**15. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**15. 投資物業 (續)****公平值架構 (續)**

歸類於第三級公平值架構內之公平值計量對賬：

		Hong Kong 香港		Mainland China 中國大陸	
		Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元
Carrying amount at 1 April 2013	於二零一三年四月一日之賬面值	59,500	70,659	1,356,584	14,608
Addition (from acquisition)	添置 (來自收購)	-	-	818	-
Net gain from a fair value adjustment recognised in profit or loss	於損益確認之公平值調整收益淨額	400	993	34,689	4,384
Exchange realignment	匯兌調整	-	-	4,520	261
Carrying amount at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日之賬面值	59,900	71,652	1,396,611	19,253
Gain from a fair value adjustment recognised in profit or loss	於損益確認之公平值調整收益	3,300	5,896	53,827	-
Disposal	出售	-	-	-	(8,942)
Exchange realignment	匯兌調整	-	-	1,292	58
Carrying amount at 31 March 2015	於二零一五年三月三十一日之賬面值	63,200	77,548	1,451,730	10,369
Less: Classified as held for sale	減：分類為持作出售	-	-	(47,530)	-
		63,200	77,548	1,404,200	10,369



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**15. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation technique(s) 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2015 二零一五年	2014 二零一四年
Hong Kong: 香港:				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	<b>HK\$4,320 to HK\$12,000</b> 4,320港元至 12,000港元	HK\$4,090 to HK\$11,350 4,090港元至 11,350港元
Industrial properties 工業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	<b>HK\$1,250 to HK\$2,500</b> 1,250港元至 2,500港元	HK\$1,160 to HK\$2,300 1,160港元至 2,300港元
Mainland China: 中國大陸:				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square metre) 估計市價 (每平方米)	<b>HK\$17,890 to HK\$79,670</b> 17,890港元至 79,670港元	HK\$16,990 to HK\$77,410 16,990港元至 77,410港元
	Investment approach 投資法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	<b>HK\$69 to HK\$313</b> 69港元至 313港元	HK\$66 to HK\$299 66港元至 299港元
		Discount rate 折現率	<b>10.5%</b>	10.5%
Industrial properties 工業物業	Investment approach 投資法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	<b>HK\$15</b>  <b>15港元</b>	HK\$15  15港元
		Discount rate 折現率	<b>7.5%</b>	7.5%

Under the direct comparison approach, fair value is estimated with reference to the recent transactions for similar premises in the proximity with adjustments for the differences in transaction dates, building age, floor area, etc.

**15. 投資物業 (續)****公平值架構 (續)**

下表概述投資物業估值所用之估值技術及主要輸入值:

根據直接比較法，公平值乃參考鄰近類似物業之近期交易作出估計，並就交易日期、樓齡、樓面面積等之差異作出調整。

**15. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Under the investment approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/metre in isolation would result in a significant increase/decrease in the fair value of commercial and industrial properties. A significant increase/decrease in the discount rate in isolation would result in a significant decrease/increase in the fair value of commercial and industrial properties.

**16. PREPAID LAND LEASE PAYMENTS****15. 投資物業 (續)****公平值架構 (續)**

根據投資法，公平值乃考慮該物業權益之目前租金水平及租賃之復歸潛力釐定。

估計租值及估計市價（每平方呎／米）單獨大幅增加／減少將導致商業及工業物業的公平值大幅增加／減少。折現率單獨大幅增加／減少將導致商業及工業物業的公平值大幅減少／增加。

**16. 預付土地租賃款項**

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	<b>15,279</b>	13,462
Addition during the year	於年內添置	<b>17,441</b>	2,003
Recognised during the year (note 6)	於年內確認（附註6）	<b>(839)</b>	(429)
Exchange realignment	匯兌調整	<b>142</b>	243
Carrying amount at 31 March	於三月三十一日之賬面值	<b>32,023</b>	15,279
Current portion included in debtors, deposits and prepayments	即期部份包括在應收賬款、按金及預付款項之內	<b>(811)</b>	(459)
Non-current portion	非即期部份	<b>31,212</b>	14,820

The leasehold land is situated in Mainland China and is held under medium term leases.

租賃土地位於中國大陸並以中期租約持有。

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**17. GOODWILL****Group****17. 商譽****本集團**

		HK\$'000 千港元
At 1 April 2013, 31 March 2014 and 1 April 2014:	於二零一三年四月一日、 二零一四年三月三十一日及 二零一四年四月一日：	
Cost	成本	45,062
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	40,111
Cost at 1 April 2014, net of accumulated release and impairment	於二零一四年四月一日之成本， 扣除累計釋出及減值	40,111
Acquisition of subsidiaries (note 38)	收購附屬公司（附註38）	32,034
Cost and net carrying amount at 31 March 2015	於二零一五年三月三十一日之 成本及賬面淨值	72,145
At 31 March 2015:	於二零一五年三月三十一日：	
Cost	成本	77,096
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	72,145

**IMPAIRMENT TESTING OF GOODWILL**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Mainland China restaurant, food and hotel cash-generating unit;
- Hong Kong restaurant and food cash-generating unit; and
- Property investment and development cash-generating unit.

**商譽之減值測試**

由業務合併所收購之商譽已分配至以下現金產生單位以作減值測試：

- 中國大陸酒樓、食品及酒店現金產生單位；
- 香港酒樓及食品現金產生單位；及
- 物業投資及發展現金產生單位。

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**17. GOODWILL (Continued)****IMPAIRMENT TESTING OF GOODWILL  
(Continued)**

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Mainland China restaurant, food and hotel	中國大陸酒樓、食品及酒店	<b>8,721</b>	8,721
Hong Kong restaurant and food	香港酒樓及食品	<b>32,034</b>	-
Property investment and development	物業投資及發展	<b>31,390</b>	31,390
Carrying amount at 31 March	於三月三十一日之賬面值	<b>72,145</b>	40,111

The recoverable amounts of the above cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period/the expected development project period approved by senior management. The discount rates applied to the cash flow projections range from 7% to 17% (2014: 7% to 17%). The growth rates used to extrapolate the cash flows of the Mainland China restaurant, food and hotel cash-generating unit and the Hong Kong restaurant and food cash-generating unit beyond the five-year period range from 3% to 5% (2014: 7%). The rates adopted do not exceed the long term average growth rate of the industry.

Assumptions were used in the value in use calculation of the above cash-generating units for 31 March 2015 and 31 March 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**17. 商譽 (續)****商譽之減值測試 (續)**

商譽之賬面值分配給每一個現金產生單位如下：

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Mainland China restaurant, food and hotel	中國大陸酒樓、食品及酒店	<b>8,721</b>	8,721
Hong Kong restaurant and food	香港酒樓及食品	<b>32,034</b>	-
Property investment and development	物業投資及發展	<b>31,390</b>	31,390
Carrying amount at 31 March	於三月三十一日之賬面值	<b>72,145</b>	40,111

上述現金產生單位之可收回數額已按根據高級管理人員批准之五年期財務預算／預期發展項目期使用現金流量預測計算之使用價值釐定。現金流量預測適用之折現率介乎7%至17% (二零一四年：7%至17%)。超過五年期之中國大陸酒樓、食品及酒店現金產生單位以及香港酒樓及食品現金產生單位之現金流量以增長率介乎3%至5% (二零一四年：7%) 進行預測。所採用之增長率並無超過該行業內長期平均增長率。

計算二零一五年三月三十一日及二零一四年三月三十一日之上述現金產生單位之使用價值時，已使用假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設如下：

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**17. GOODWILL (Continued)****IMPAIRMENT TESTING OF GOODWILL  
(Continued)**

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions are consistent with external information sources.

**17. 商譽 (續)****商譽之減值測試 (續)**

預算邊際毛利 – 用作釐定預算邊際毛利所指定價值之基準，為緊接預算年度前一年取得之平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調高。

折現率 – 所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

主要假設指定之價值與外部資料來源相符。

**18. OTHER INTANGIBLE ASSETS****Group****18. 其他無形資產****本集團**

		HK\$'000 千港元
At 1 April 2013, 31 March 2014 and 1 April 2014: 於二零一三年四月一日、 二零一四年三月三十一日及 二零一四年四月一日：		
Cost	成本	533,559
Accumulated amortisation	累計攤銷	(133,827)
Net carrying amount	賬面淨值	399,732
Cost at 1 April 2014, net of accumulated amortisation	於二零一四年四月一日之成本， 扣除累計攤銷	399,732
Amortisation provided during the year*	年內攤銷撥備*	(40,338)
Cost and net carrying amount at 31 March 2015	於二零一五年三月三十一日之 成本及賬面淨值	359,394
At 31 March 2015: 於二零一五年三月三十一日：		
Cost	成本	533,559
Accumulated amortisation	累計攤銷	(174,165)
Net carrying amount	賬面淨值	359,394

\* As further described in note 2.4 to the financial statements, the amortisation has been included in properties under development as land cost.

\* 誠如財務報表附註2.4所進一步載述，攤銷已作為土地成本計入發展中物業。

## Notes to Financial Statements

## 財務報表附註

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## 19. INTERESTS IN SUBSIDIARIES

## 19. 附屬公司權益

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>61,990</b>	61,990
Due from subsidiaries	應收附屬公司款項	<b>2,199,979</b>	1,903,895
Due to subsidiaries	應付附屬公司款項	<b>(431,176)</b>	(385,196)
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>1,830,793</b> <b>(19,347)</b>	1,580,689 (19,347)
		<b>1,811,446</b>	1,561,342

<sup>#</sup> An impairment was recognised for certain amounts due from subsidiaries with a total carrying amount of HK\$137,428,000 (2014: HK\$137,428,000) as such subsidiaries have suffered losses over the years and the amounts are considered as not recoverable. There was no change in the impairment account during the current and prior years.

<sup>#</sup> 由於若干附屬公司於過去年間之虧損款項已視為不可收回，因此若干應收該等附屬公司款項之總賬面值已確認之減值為137,428,000港元（二零一四年：137,428,000港元）。於本年度及過往年度內減值賬目並無任何變動。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 19. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from the subsidiaries included in non-current assets are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the amounts are considered as parts of the Company's investments in its subsidiaries. The amounts due to subsidiaries are unsecured, interest-free and not repayable within one year.

Particulars of the principal subsidiaries of the Company are as follows:

## 19. 附屬公司權益 (續)

應收附屬公司之款項已包括在非流動資產中。該等款項為無抵押、免息及無固定還款期限。董事認為，該等款項被視為本公司於其附屬公司投資之一部分。應付附屬公司之款項為無抵押、免息及毋須於一年內償還。

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 10,000港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited* 佳寧娜(潮州)酒樓有限公司*	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 酒樓經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	100	89	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd.* <sup>(1)</sup> 佳寧娜(深圳)投資 有限公司* <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	83	83	Investment holding 投資控股
Crown Tech Investments Limited 達冠投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 19. INTERESTS IN SUBSIDIARIES (Continued) 19. 附屬公司權益(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Earn Fame Group Limited 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
昆明佳寧娜潮州酒樓 有限公司# (2)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$12,000,000 12,000,000港元	60	60	Restaurant operations 酒樓經營
Tak Sing Alliance Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$200 200港元	100	100	Property investment 物業投資
		Non-voting deferred shares 無投票權 遞延股份	HK\$1,000,000 1,000,000港元	-	-	
Tak Sing (Panyu) Fashion Company Limited# (1) 廣州市達昇服裝有限公司# (1)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
佳寧娜(佛山)企業 有限公司# (2)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000元	100	100	Hotel and restaurant operations 酒店及酒樓經營
深圳佳寧娜餐飲管理 有限公司# (3)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 酒樓經營
海南佳寧娜食品有限公司# (2)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB31,000,000 人民幣31,000,000元	65	65	Food business 食品生產
益陽佳寧娜國際酒店管理 有限公司# (2)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	90	80	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna")# (3) 佳寧娜(湖南)實業有限公司 (「湖南佳寧娜」)# (3)	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB385,000,000 人民幣385,000,000元	87.5	87.5	Property investment and development 物業投資及發展

## Notes to Financial Statements

## 財務報表附註

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## 19. INTERESTS IN SUBSIDIARIES (Continued) 19. 附屬公司權益 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
華東國際時尚物料城開發 (連雲港)有限公司 <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$46,000,000 46,000,000美元	83	83	Property investment and development 物業投資及發展
深圳佳寧娜飲食有限公司 <sup>(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	68	68	Restaurant operations 酒樓經營
海南佳寧娜餐飲服務 有限公司 <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	65	65	Restaurant operations 酒樓經營
昆明佳寧娜食品有限公司 <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$2,000,000 2,000,000美元	75	75	Food business 食品業務
* Direct subsidiaries of the Company				* 本公司直接附屬公司		
** 55% of equity interest is directly attributable to the Company				** 本公司直接持有55%股權		
# The statutory financial statements of these companies were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network				# 該等公司之法定財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核		
<sup>(1)</sup> Wholly-foreign-owned enterprises				<sup>(1)</sup> 外商獨資企業		
<sup>(2)</sup> Sino-foreign joint venture companies				<sup>(2)</sup> 中外合資企業		
<sup>(3)</sup> Domestic enterprises				<sup>(3)</sup> 內資企業		

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，以上所列本公司之附屬公司為主要影響本集團於年度內之業績或組成本集團資產淨值之主要部份之附屬公司；而若同時詳列其他附屬公司之資料，將令致資料過於冗長。

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財務報表附註

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**19. INTERESTS IN SUBSIDIARIES (Continued)**

Details of the Group's subsidiary that has material non-controlling interests are set out below:

**19. 附屬公司權益 (續)**

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		<b>2015</b> 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests of Hunan Carrianna	湖南佳寧娜之非控股權益所持股權之百分比	<b>12.5%</b>	12.5%
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests of Hunan Carrianna and its subsidiaries (the "Hunan Carrianna Group")	分配至湖南佳寧娜及其附屬公司(「湖南佳寧娜集團」)之非控股權益之本年度溢利/(虧損)	<b>(283)</b>	11,246
Accumulated balance of non-controlling interests of Hunan Carrianna Group at the reporting date	於報告日期之湖南佳寧娜集團之非控股權益之累計結餘	<b>142,288</b>	142,208

## Notes to Financial Statements

## 財務報表附註

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**19. INTERESTS IN SUBSIDIARIES (Continued)**

The following tables illustrate the summarised consolidated financial information of Hunan Carrianna Group. The amounts disclosed are before any inter-company eliminations:

**19. 附屬公司權益 (續)**

下表列示湖南佳寧娜集團之綜合財務資料概要。所披露之金額為任何公司間抵銷前之金額：

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	<b>37,728</b>	404,105
Profit/(loss) for the year	本年度溢利／(虧損)	<b>(2,263)</b>	89,970
Total comprehensive income for the year	本年度全面收入總額	<b>643</b>	99,038
Current assets	流動資產	<b>750,742</b>	756,221
Non-current assets	非流動資產	<b>1,091,362</b>	1,046,041
Current liabilities	流動負債	<b>(399,661)</b>	(305,518)
Non-current liabilities	非流動負債	<b>(304,136)</b>	(359,080)
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(61,113)</b>	(118,033)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	<b>(1,027)</b>	66,520
Net cash flows from financing activities	融資活動所得現金流量淨額	<b>35,263</b>	49,995
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(26,877)</b>	(1,518)

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 20. INTERESTS IN ASSOCIATES

## 20. 於聯營公司之權益

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	34,960	52,247	-	-
Due from associates	應收聯營公司	160,699	181,174	3,925	3,925
Due to associates	應付聯營公司	-	(4,145)	-	-
Loans to an associate	給予一間聯營公司之貸款	129,161	129,161	-	-
		<b>324,820</b>	358,437	<b>3,925</b>	3,925
Provision for impairment <sup>#</sup>	減值撥備 <sup>#</sup>	-	(10,628)	-	-
		<b>324,820</b>	347,809	<b>3,925</b>	3,925
Portion classified as current assets	分類為流動資產部份	(81,960)	-	-	-
		<b>242,860</b>	347,809	<b>3,925</b>	3,925

The amounts due from associates of HK\$160,699,000 (2014: HK\$181,174,000) and loans to an associate of HK\$47,201,000 (2014: HK\$47,201,000) are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as part of the Group's investments in the associates. The amounts due to associates were unsecured, interest-free and not repayable within one year.

Included in current assets is a loan to an associate of HK\$81,960,000 (2014: HK\$81,960,000 under non-current assets) secured by the pledge of the entire share capital of South China International Purchasing Exchange Centre Limited ("SCI"), interest-bearing at 12% per annum and repayable in December 2015.

<sup>#</sup> As at 31 March 2014, an impairment was recognised for certain interests in associates with a total carrying amount of HK\$10,628,000 as such associates had suffered losses over the years and the amounts were considered as not recoverable. The total carrying amount was fully written off during the year as those associates were deregistered/dissolved.

應收聯營公司之款項160,699,000港元(二零一四年: 181,174,000港元)及給予一間聯營公司之貸款47,201,000港元(二零一四年: 47,201,000港元)均為無抵押、不計利息及無固定還款期。董事認為, 該等結餘被視為本集團於聯營公司投資之一部分。應付聯營公司之款項為無抵押、不計利息及毋須於一年內償還。

流動資產包括給予一間聯營公司以抵押華南國際採購交易中心有限公司(「華南國際」)之全部股本作擔保之貸款81,960,000港元(二零一四年: 非流動資產項下之81,960,000港元), 為按每年12%計息及須於二零一五年十二月償還。

<sup>#</sup> 於二零一四年三月三十一日, 由於有關聯營公司多年虧損, 已就於聯營公司之總賬面值10,628,000港元之若干權益確認減值及該等金額被視為不可收回。由於該等聯營公司已註銷/解散, 故總賬面值已於年內悉數撇銷。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 20. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associate are as follows:

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Business structure 業務架構	Place of incorporation/ business 註冊成立/ 營業地點	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activity 主要業務
				2015 二零一五年	2014 二零一四年	
SCI# 華南國際#	Ordinary shares (unlisted) 普通股 (非上市)	Corporate 公司	Hong Kong 香港	50	50	Investment holding 投資控股

# Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

The above table shows the associate of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length. All associates were indirectly held by the Company.

SCI is considered as a material associate of the Group and is accounted for using the equity method in the consolidated financial statements. SCI and its subsidiary (collectively the "SCI Group") are mainly engaged in the property investment and development.

## 20. 於聯營公司之權益 (續)

主要聯營公司詳情如下：

# 並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核

董事認為，以上所示本集團之聯營公司為主要影響本集團於本年度之業績或組成本集團資產淨值主要部份之聯營公司；如若同時詳列其他未有列出之聯營公司之資料，則會令致資料過於冗長。所有聯營公司由本公司間接持有。

華南國際被視為本集團一間主要聯營公司，並於綜合財務報表以權益法入賬。華南國際及其附屬公司（統稱「華南國際集團」）主要從事物業投資及發展業務。

## Notes to Financial Statements

## 財務報表附註

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**20. INTERESTS IN ASSOCIATES (Continued)**

The following table illustrates the summarised financial information in respect of the SCI Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	<b>76,222</b>	203,530
Non-current assets	非流動資產	<b>975,777</b>	622,865
Current liabilities	流動負債	<b>(593,146)</b>	(525,443)
Non-current liabilities	非流動負債	<b>(379,097)</b>	(201,344)
Net assets	資產淨值	<b>79,756</b>	99,608
Reconciliation to the Group's interest in the associate included in non-current assets:	與計入非流動資產之本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團所有權之比例	<b>50%</b>	50%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	<b>39,878</b>	49,804
Unrealised interest income eliminated	未變現利息收入對銷	<b>(4,918)</b>	-
Amount due from the associate	應收聯營公司款項	<b>160,527</b>	172,816
Loans to the associate	給予聯營公司之貸款	<b>47,201</b>	129,161
Carrying amount of the investment	投資賬面值	<b>242,688</b>	351,781
Revenue	收入	-	-
Loss for the year	本年度虧損	<b>21,988</b>	27,778
Other comprehensive income	其他全面收入	<b>2,136</b>	-
Total comprehensive loss for the year	本年度全面虧損總額	<b>19,852</b>	27,778

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之總賬面值	<b>172</b>	(3,972)

**20. 於聯營公司之權益 (續)**

下表列示華南國際集團之財務資料概要(已就會計政策之任何差異作出調整)並與綜合財務報表內之賬面值對賬如下：

下表列示本集團個別不重大之聯營公司之總財務資料：

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## 財務報表附註

31 March 2015 二零一五年三月三十一日

**21. AVAILABLE-FOR-SALE INVESTMENTS****21. 可供出售投資**

		<b>Group 本集團</b>	
		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
Listed equity investments in Hong Kong, at market value	於香港上市股本投資·按市值	<b>352,975</b>	491,942
Unlisted equity investment, at cost	非上市股本投資·按成本	<b>30,348</b>	30,202
		<b>383,323</b>	522,144

The listed equity investments represented the Group's entire equity interests in China South City Holdings Limited which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the year, the gross loss in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$138,967,000 (2014: gross gain of HK\$464,833,000, out of which HK\$152,315,000 was reclassified upon disposal from other comprehensive income to the statement of profit or loss).

The fair values of these listed equity investments are based on the quoted market price.

As at 31 March 2015, the unlisted equity investment with a carrying amount of HK\$30,348,000 (2014: HK\$30,202,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

上市股本投資指本集團於華南城控股有限公司之全部股權，其指定為可供出售金融資產及無固定到期日或票面利率。

年內，於其他全面收入中確認之本集團之可供出售上市股本投資之虧損總額為138,967,000港元（二零一四年：收益總額464,833,000港元，其中152,315,000港元乃於出售時由其他全面收入重新分類至損益表）。

該等上市股本投資之公平值乃按市場報價計算。

於二零一五年三月三十一日，賬面值為30,348,000港元（二零一四年：30,202,000港元）之非上市股本投資乃按成本扣除減值列賬，原因為合理公平值估計範圍過於寬泛以致董事認為其公平值無法可靠計量。本集團不擬於可見將來出售該非上市股本投資。

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財務報表附註

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## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值列賬及於損益中處理之金融資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資，按市值	26,383	48,350
Hong Kong listed debt investment, at market value	香港上市債務投資，按市值	6,102	-
Singapore listed debt investment, at market value	新加坡上市債務投資，按市值	1,260	1,267
Unlisted investments, at fair value	非上市投資，按公平值	4,679	55,452
Less: Current portion	減：即期部份	38,424 (33,745)	105,069 (100,415)
Non-current portion	非即期部份	4,679	4,654

The listed equity and debt investments at 31 March 2015 and 2014 were classified as held for trading.

於二零一五年及二零一四年三月三十一日，上市股本及債務投資分類為持作買賣。

The unlisted investments at 31 March 2015 and 2014 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the investments is provided on that basis to the Group's key management personnel.

於二零一五年及二零一四年三月三十一日，非上市投資乃於初步確認時被本集團指定為按公平值列賬及於損益中處理之金融資產，原因為該等投資乃根據既定之風險管理及投資策略，按公平值基準管理及評估其表現，而有關該等投資之資料乃按該基準向本集團之主要管理人員提供。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The fair values of the above investments were based on the market values provided by financial institutions or quoted market prices at the end of the reporting period.

At 31 March 2015, the Group's financial assets at fair value through profit or loss of HK\$4,679,000 (2014: HK\$29,975,000) were pledged to secure banking facilities granted to the Group (note 43).

**23. STRUCTURED DEPOSITS**

Structured deposits were stated at fair value and represented several deposits placed in banks. The Group designated the structured deposits as investments at fair value through profit or loss in accordance with HKAS 39. As at 31 March 2015, the aggregate fair values of the structured deposits at approximately HK\$74,105,000 (2014: HK\$24,993,000) and total realised and unrealised fair value gains of HK\$1,237,000 (2014: HK\$2,972,000) were recognised by the Group during the year.

At 31 March 2015, structured deposits with an aggregate value of HK\$50,150,000 (2014: HK\$12,250,000) were pledged to secure general banking facilities granted to the Group (note 43).

The fair value was based on the market value provided by financial institutions at the end of the reporting period.

**22. 按公平值列賬及於損益中處理之金融資產(續)**

上述投資之公平值乃按財務機構提供之市值或於報告期末之市場報價為基準。

於二零一五年三月三十一日，本集團價值為4,679,000港元(二零一四年：29,975,000港元)之按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲一般銀行信貸之擔保(附註43)。

**23. 結構性存款**

結構性存款乃按公平值列賬及指存置於銀行之數筆存款。本集團已根據香港會計準則第39號將結構性存款指定為按公平值列賬及於損益中處理之投資。於二零一五年三月三十一日，結構性存款之總公平值為約74,105,000港元(二零一四年：24,993,000港元)以及已變現及未變現公平值收益總額1,237,000港元(二零一四年：2,972,000港元)已於年內由本集團確認。

於二零一五年三月三十一日，總面值為50,150,000港元(二零一四年：12,250,000港元)之結構性存款已抵押，作為本集團所獲授一般銀行信貸之擔保(附註43)。

公平值乃按財務機構於報告期末提供之市值為基準。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 24. PROPERTIES UNDER DEVELOPMENT

## 24. 發展中物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	<b>1,082,225</b>	1,568,811
Additions	添置	<b>174,242</b>	246,564
Transfer to properties held for sale	轉撥至持作待售之物業	-	(755,662)
Exchange realignment	匯兌調整	<b>3,706</b>	22,512
At 31 March	於三月三十一日	<b>1,260,173</b>	1,082,225
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業：		
Within normal operating cycle included under current assets	包含於流動資產之日常經營週期內	<b>186,081</b>	99,507
Beyond normal operating cycle included under non-current assets	超出非流動資產之日常經營週期	<b>1,074,092</b>	982,718
		<b>1,260,173</b>	1,082,225
Properties under development expected to be completed within normal operating cycle and recovered:	預期於以下日常經營週期內竣工及可收回之發展中物業：		
Within one year	一年內	<b>186,081</b>	99,507

The Group's properties under development were located in Mainland China.

Included in the Group's properties under development as at 31 March 2015 were land use rights with an aggregate carrying amount of approximately HK\$585,035,000 (2014: HK\$538,393,000) held under medium term leases.

本集團之發展中物業位於中國大陸。

本集團於二零一五年三月三十一日發展中物業為總賬面值約為585,035,000港元(二零一四年：538,393,000港元)以中期租約持有之土地使用權。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 24. PROPERTIES UNDER DEVELOPMENT (Continued)

At 31 March 2015, the Group's properties under development with a value of HK\$475,981,000 (2014: HK\$411,374,000) were pledged to secure general banking facilities granted to the Group (note 43).

Further particulars of the Group's major properties under development are included on pages 229 to 231.

## 24. 發展中物業 (續)

於二零一五年三月三十一日，本集團價值475,981,000港元（二零一四年：411,374,000港元）之發展中物業已作抵押，作為本集團所獲一般銀行信貸之擔保（附註43）。

本集團之主要發展中物業之進一步詳情載於第229至231頁。

## 25. INVENTORIES

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Food and beverages	食品及飲料	31,041	37,148

## 25. 存貨

## 26. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$88,352,000 (2014: HK\$50,446,000) representing the trade debtors of the Group.

## 26. 應收賬款、按金及預付款項

結餘包括88,352,000港元（二零一四年：50,446,000港元）為本集團之應收貿易賬款。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade debtors	應收貿易賬款	117,739	70,891
Impairment	減值	(29,387)	(20,445)
		<b>88,352</b>	50,446

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31 March 2015 二零一五年三月三十一日

## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

An aged analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 30 days	即期至30日	6,731	6,214
31 to 60 days	31至60日	946	5,833
61 to 90 days	61至90日	3,857	18,323
Over 90 days	超過90日	76,818	20,076
		<b>88,352</b>	50,446

### CREDIT TERMS

For hotel, restaurant and food business, the Group's trading terms with its customer are mainly on cash and credit card settlements. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

## 26. 應收賬款、按金及預付款項 (續)

於報告期末，有關應收賬款按發票日期及扣除撥備之賬齡分析如下：

### 信貸條款

就酒店、酒樓及食品業務而言，本集團與其客戶之貿易條款一般以現金及信用卡結算為主。就物業銷售而言，信貸條款則按照買賣合同之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時入賬之應收貿易賬款減值後確認及入賬。壞賬於產生時予以撇銷。

考慮到上述情況及本集團應收貿易賬款涉及大量及多種類型客戶之事實，沒有重大之信貸風險集中。本集團並無就該等結餘持有任何抵押或其他信貸提升。貿易應收賬款均為無需附息。

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## 財務報表附註

31 March 2015 二零一五年三月三十一日

**26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

The movements in the provision for impairment of trade debtors are as follows:

**26. 應收賬款、按金及預付款項 (續)**

貿易應收賬款之減值撥備之變動如下：

		<b>Group 本集團</b>	
		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	<b>20,445</b>	20,033
Impairment losses recognised (note 6)	確認減值虧損(附註6)	<b>9,214</b>	86
Amount written off as uncollectible	作為不可收回之撇銷金額	<b>(165)</b>	-
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	<b>(232)</b>	-
Exchange realignment	匯兌調整	<b>125</b>	326
At 31 March	於三月三十一日	<b>29,387</b>	20,445

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$29,387,000 (2014: HK\$20,445,000) with a carrying amount before provision of HK\$38,386,000 (2014: HK\$21,306,000). Such provision was determined after taking into account the ageing of individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience.

上述給予應收貿易賬款之減值撥備中包括個別已減值應收貿易賬款作出之撥備29,387,000港元(二零一四年: 20,445,000港元), 該等應收賬款之撥備前賬面值為38,386,000港元(二零一四年: 21,306,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款結餘之賬齡、應收賬款之信用評級、還款記錄及過往撇賬經驗之影響。

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財務報表附註

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## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期或未減值	6,738	6,214
Less than 1 month past due	逾期少於一個月	4,482	5,791
1 to 3 months past due	逾期一至三個月	410	18,364
Over 3 months past due	逾期超過三個月	67,723	19,216
		<b>79,353</b>	49,585

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 26. 應收賬款、按金及預付款項 (續)

視作未減值之應收賬款賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期或未減值	6,738	6,214
Less than 1 month past due	逾期少於一個月	4,482	5,791
1 to 3 months past due	逾期一至三個月	410	18,364
Over 3 months past due	逾期超過三個月	67,723	19,216
		<b>79,353</b>	49,585

未逾期或未減值之應收賬款涉及近期並無欠款記錄之大量分散之客戶。

已逾期但未減值之應收賬款乃有關於多名與本集團保持良好往績記錄之獨立客戶。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。

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## 財務報表附註

31 March 2015 二零一五年三月三十一日

**27. DUE FROM DIRECTORS**

Particulars of amounts due from directors, disclosed pursuant to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

**Group**

Name 姓名	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內尚未償還 之最高金額 HK\$'000 千港元	
		1 April 2014 二零一四年 四月一日 HK\$'000 千港元	
Mr. Ma Kai Cheung 馬介璋先生	3,031	3,031	776
Mr. Ma Kai Yum 馬介欽先生	-	727	727
Mr. Ma Hung Ming, John 馬鴻銘先生	275	275	273
	<b>3,306</b>		<b>1,776</b>

The amounts due from directors are unsecured, interest-free and have no fixed terms of repayment.

**Company**

Name 姓名	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內尚未償還 之最高金額 HK\$'000 千港元	
		1 April 2014 二零一四年 四月一日 HK\$'000 千港元	
Mr. Ma Hung Ming, John 馬鴻銘先生	1,371	1,371	1,371

The amount due from a director is unsecured, interest-free and has no fixed terms of repayment.

**27. 應收董事款項**

根據前香港公司條例(第32章)第161B條披露之應收董事款項之詳情如下:

應收董事之款項為無抵押、免息及無固定還款期。

**本公司**

應收一名董事款項為無抵押、免息及無固定還款期。

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## 28. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

## 28. 現金及現金等值項目、受限制現金及已抵押存款

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	213,991	372,569	292	181
Time deposits	定期存款	144,265	68,589	-	-
		<b>358,256</b>	441,158	<b>292</b>	181
Less: Pledged time deposits for long term bank loans	減：為長期銀行貸款抵押之定期存款	(88,844)	(61,564)	-	-
Pledged time deposits for general banking facilities and short term bank loans	為一般銀行信貸及短期銀行貸款抵押之定期存款	(29,452)	(6,477)	-	-
Restricted cash (note)	有限制現金(附註)	(10,712)	(10,123)	-	-
Cash and cash equivalents	現金及現金等值項目	<b>229,248</b>	362,994	<b>292</b>	181

Note: According to relevant contracts, property development companies of the Group are required to place at designated bank accounts certain amounts as deposits for potential default in payment of mortgage loans advanced to property purchasers. Such guarantee deposits will only be released either after the property ownership certificate is submitted to the banks as collateral or when the property purchasers have repaid the full mortgage loans to the banks.

附註：按照相關合約，本集團內負責物業發展之公司須存放一定金額於指定銀行為可能拖欠按揭供款之物業買家提供擔保。該項保證金存款會在銀行獲得相關房屋產權作抵押或該物業買家向銀行付清全部按揭供款時方予解除。



## Notes to Financial Statements

## 財務報表附註

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## 28. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances (including time deposits) of the Group denominated in Renminbi amounted to HK\$102,088,000 (2014: HK\$187,277,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 29. TRADE CREDITORS

An aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 30 days	即期至30日	<b>104,045</b>	122,954
31 to 60 days	31至60日	<b>6,132</b>	3,272
61 to 90 days	61至90日	<b>2,207</b>	6,350
Over 90 days	超過90日	<b>3,959</b>	6,851
		<b>116,343</b>	139,427

Trade creditors are non-interest-bearing and repayable within the normal operating cycle.

## 28. 現金及現金等值項目、受限制現金及已抵押存款 (續)

於報告期末，本集團有以人民幣計值之現金及銀行結存（包括定期存款）為數102,088,000港元（二零一四年：187,277,000港元）。人民幣未能自由兌換為其他貨幣，但根據中國大陸之外匯管制條例及結匯、售匯及付匯管理條例規定可容許本集團透過特許進行外匯業務之銀行兌換人民幣為其他貨幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同之短期定期存款賺取利息。銀行結存及抵押存款存放於信譽良好且近期沒有違約記錄之銀行。

## 29. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為不計利息及須於正常營運週期內償還。

## Notes to Financial Statements

## 財務報表附註

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## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 30. 附息之銀行及其他借貸

## Group

## 本集團

	31 March 2015 二零一五年三月三十一日			31 March 2014 二零一四年三月三十一日		
	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank overdraft – secured 銀行透支 – 有抵押	4.5	On demand 按要求	4,954	4.8 – 5.5	On demand 按要求	13,107
Bank overdraft – unsecured 銀行透支 – 無抵押	3.2 – 3.3	On demand 按要求	9,508	–	–	–
Bank loans – secured 銀行貸款 – 有抵押	2.2 – 8.0	by March 2016 二零一六年三月	604,909	2.2 – 6.9	by March 2015 二零一五年三月	303,318
Current portion of long term bank loans – secured 即期長期銀行貸款 – 有抵押	1.2 – 3.0	by March 2016 二零一六年三月	110,603	1.2 – 7.8	by March 2015 二零一五年三月	190,137
Long term bank loans repayable on demand – secured (note) 按要求時償還長期銀行貸款 – 有抵押 (附註)	2.5	On demand 按要求	18,334	2.2 – 3.2	On demand 按要求	52,601
Other loan – unsecured 其他貸款 – 無抵押	8.5	by December 2015 二零一五年十二月	25,290	–	–	–
			<b>773,598</b>			<b>559,163</b>
<b>Non-current</b> 非即期						
Bank loans – secured 銀行貸款 – 有抵押	1.2 – 3.0	2016 – 2025 二零一六年至二零二五年	231,820	1.2 – 7.8	2015 – 2025 二零一五年至二零二五年	315,012
Other loan – unsecured 其他貸款 – 無抵押	–	–	–	8.5	by December 2015 二零一五年十二月	37,752
			<b>231,820</b>			<b>352,764</b>
			<b>1,005,418</b>			<b>911,927</b>

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

## 30. 附息之銀行及其他借貸(續)

## Company

## 本公司

	31 March 2015 二零一五年三月三十一日			31 March 2014 二零一四年三月三十一日		
	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b> <b>即期</b>						
Bank overdraft – unsecured 銀行透支—無抵押	3.2 – 3.3	On demand 按要求	9,508	-	-	-

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Analysed into:</b>	<b>分析為:</b>				
Bank overdrafts repayable within one year or on demand	須於一年內或按要求時償還之銀行透支	14,462	13,107	9,508	-
Bank loans repayable:	銀行貸款還款期:				
Within one year or on demand (note)	一年內或按要求時償還(附註)	733,846	546,056	-	-
In the second year	第二年	65,649	150,462	-	-
In the third to fifth years, inclusive	第三年至第五年(首尾兩年包括在內)	130,802	116,287	-	-
Beyond five years	五年以上	35,369	48,263	-	-
		965,666	861,068	-	-
Other borrowings repayable:	須於以下期間內償還之其他借貸:				
Within one year	一年內	25,290	-	-	-
In the second year	第二年	-	37,752	-	-
		25,290	37,752	-	-
		1,005,418	911,927	9,508	-

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Note: The Group's term loans with an aggregate carrying amount of HK\$45,694,000 (2014: HK\$136,476,000) containing on-demand clauses have been classified in total as current liabilities. Accordingly, a portion of those term loans due for repayment after one year with an aggregate carrying amount of HK\$18,334,000 (2014: HK\$52,601,000) has been reclassified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of these term loans are: within one year or on demand HK\$27,360,000 (2014: HK\$83,875,000); in the second year HK\$6,667,000 (2014: HK\$16,352,000); in the third to fifth years, inclusive HK\$11,667,000 (2014: HK\$12,120,000); and nil balance for over five years (2014: HK\$24,129,000).

Included in the Group's interest-bearing bank and other borrowings as at 31 March 2015 were borrowings with an aggregate carrying amount of HK\$214,284,000 (2014: HK\$322,828,000) which were denominated in Renminbi. The remaining interest-bearing bank and other borrowings were denominated in Hong Kong dollars.

Certain of the Group's interest-bearing bank and other borrowings were secured by the pledge of certain of the Group's assets as further detailed in note 43 to the financial statements.

### 30. 附息之銀行及其他借貸 (續)

附註：本集團包括有一項即時歸還條款已被整體重新歸類為流動負債之定期貸款總賬面值為45,694,000港元（二零一四年：136,476,000港元）。因此，該部份之定期貸款應於一年後償還之總賬面值為18,334,000港元（二零一四年：52,601,000港元）亦已被重新歸類為流動負債。就上述分析而言，該筆貸款包括在一年內或即期歸還之流動附息銀行及其他借貸內。

根據貸款到期期限，有關該等定期貸款之應償還金額分別為一年內或按要求為27,360,000港元（二零一四年：83,875,000港元）；第二年為6,667,000港元（二零一四年：16,352,000港元）；第三至五年（首尾兩年包括在內）為11,667,000港元（二零一四年：12,120,000港元）；及五年以上為零結餘（二零一四年：24,129,000港元）。

於二零一五年三月三十一日，在本集團附息之銀行及其他借貸中總賬面值為214,284,000港元（二零一四年：322,828,000港元）之借貸以人民幣計值，其餘附息之銀行及其他借貸以港元計值。

本集團若干附息之銀行及其他借貸乃以抵押本集團若干資產為擔保，進一步詳情載於財務報表附註43內。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**31. FINANCE LEASE PAYABLES**

The Group leases certain of its motor vehicles for its property investment and development business. These leases are classified as finance leases and have remaining lease terms of one year.

At 31 March 2015, the total future minimum lease payments under finance leases and their present values were as follows:

**31. 應付融資租賃**

本集團因其物業投資及發展業務而租賃若干其汽車。該等租賃歸類為融資租賃，餘下租賃年期為一年。

於二零一五年三月三十一日，融資租賃項下之未來最低租賃付款總額及其現值如下：

Group	本集團	Minimum lease payments 2015 最低租賃付款 二零一五年 HK\$'000 千港元	Minimum lease payments 2014 最低租賃付款 二零一四年 HK\$'000 千港元	Present value of minimum lease payments 2015 最低租賃付款 之現值 二零一五年 HK\$'000 千港元	Present value of minimum lease payments 2014 最低租賃付款 之現值 二零一四年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：				
Within one year	一年內	619	825	607	776
In the second year	第二年	-	619	-	607
Total minimum finance lease payments	最低融資租賃付款總額	619	1,444	607	1,383
Future finance charges	未來融資費用	(12)	(61)		
Total net finance lease payables	應付融資租賃款項總淨額	607	1,383		
Portion classified as current liabilities	分類為流動負債部份	(607)	(776)		
Non-current portion	非即期部份	-	607		

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財務報表附註

31 March 2015 二零一五年三月三十一日

**32. DEFERRED TAX**

The movements in deferred tax during the year are as follows:

**DEFERRED TAX LIABILITIES****Group**

		2015 二零一五年			
Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Total		
超過有關折舊的折舊免稅額	因收購附屬公司產生之公平值調整	投資物業重估	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
At 1 April 2014	於二零一四年四月一日	24,340	260,353	179,325	464,018
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中扣除/(計入)之遞延稅項(附註10)	(13)	(781)	13,252	12,458
Exchange realignment	匯兌調整	-	20	119	139
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日之遞延稅項負債總值	24,327	259,592	192,696	476,615

**32. 遞延稅項**

本年度遞延稅項之變動如下：

**遞延稅項負債****本集團**



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**32. DEFERRED TAX (Continued)****DEFERRED TAX ASSETS****Group****32. 遞延稅項 (續)****遞延稅項資產****本集團**

		2015 二零一五年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	1,735
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(91)
Gross deferred tax assets at 31 March 2015	於二零一五年三月三十一日之遞延稅項資產總值	1,644

Deferred tax assets and liabilities at the end of the reporting period, presented after appropriate offsetting:

於報告期末，遞延稅項資產及負債已予適當抵銷：

		HK\$'000 千港元
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	474,971

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財務報表附註

31 March 2015 二零一五年三月三十一日

### 32. DEFERRED TAX (Continued)

#### DEFERRED TAX LIABILITIES

### 32. 遞延稅項 (續)

#### 遞延稅項負債

## Group

## 本集團

		2014 二零一四年			Total 總計
		Depreciation allowance in excess of related depreciation 超過有關折舊的折舊免稅額 HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 公司產生之公平值調整 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	
At 1 April 2013	於二零一三年四月一日	2,903	262,737	173,248	438,888
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中扣除/(計入)之遞延稅項(附註10)	21,437	(2,375)	5,552	24,614
Exchange realignment	匯兌調整	-	(9)	525	516
Gross deferred tax liabilities at 31 March 2014	於二零一四年三月三十一日之遞延稅項負債總值	24,340	260,353	179,325	464,018

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**32. DEFERRED TAX (Continued)****DEFERRED TAX ASSETS****Group****32. 遞延稅項 (續)****遞延稅項資產****本集團**

		2014 二零一四年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,807
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(72)
Gross deferred tax assets at 31 March 2014	於二零一四年三月三十一日之遞延稅項資產總值	1,735

Deferred tax assets and liabilities at the end of the reporting period, presented after appropriate offsetting:

於報告期末，遞延稅項資產及負債已予適當抵銷：

		HK\$'000 千港元
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	462,283

**32. DEFERRED TAX (Continued)**

The Group has tax losses arising in Hong Kong of HK\$225,595,000 (2014: HK\$211,874,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$148,499,000 (2014: HK\$126,581,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$720,804,000 at 31 March 2015 (2014: HK\$668,459,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**32. 遞延稅項 (續)**

本集團有源自香港之稅項虧損 225,595,000 港元 (二零一四年: 211,874,000 港元), 須待香港稅務局協定, 而此等虧損可無限期用以與產生虧損之有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸之估計稅項虧損 148,499,000 港元 (二零一四年: 126,581,000 港元), 而此等虧損則將於一年至五年內到期, 可用以與未來應課稅溢利抵銷。由於認為不可能產生足夠之應課稅溢利用作抵銷可動用之此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》, 於中國大陸成立之外資向境外投資者宣派之股息, 須被徵收 10% 預扣稅。有關規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與境外投資者所屬司法權區之間定有稅務條約, 則可按較低預扣稅率徵稅。本集團之適用比率為 5% 及 10%。因此, 本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一五年三月三十一日, 本集團並未就於中國大陸成立且須繳交預扣稅之附屬公司之未匯出盈利而確認應付之預扣稅。董事認為, 該等附屬公司於可見未來分派該等盈利之機會不大。於二零一五年三月三十一日, 與對中國大陸之附屬公司之投資有關之暫時性差額合共約 720,804,000 港元尚未確認為遞延稅項負債 (二零一四年: 668,459,000 港元)。

本公司向其股東派付股息並無產生所得稅後果。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**33. DERIVATIVE FINANCIAL INSTRUMENT****33. 衍生金融工具**

Group	本集團	Liability 負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest rate swap	利率掉期	1,517	4,044
Portion classified as non-current	分類為非即期之部份	-	(1,536)
Current portion	即期部份	1,517	2,508

The Group uses an interest rate swap to minimise its exposure to movements in interest rate in relation to one of its floating rate term loans with a nominal amount of HK\$200,000,000 (2014: HK\$200,000,000). Such swap did not meet the criteria for hedge accounting.

This derivative is not designated for hedge purposes and is measured at fair value through profit or loss. Fair value loss of derivative financial instruments of HK\$624,000 (2014: HK\$37,143,000) was recognised in the statement of profit or loss during the year.

The above derivative was measured at fair value at the end of the reporting period and was determined based on discounted cash flows model.

本集團使用名義金額200,000,000港元（二零一四年：200,000,000港元）之利率掉期以減低利率波動對一項有限期浮息貸款之影響。該掉期並不符合對沖會計之標準。

該衍生工具並無指定作對沖用途及按公平值於損益中處理方式計量。該等衍生金融工具之公平值虧損624,000港元（二零一四年：37,143,000港元）已於年內計入損益表。

以上衍生工具以報告期末之公平值及貼現現金流量模式計算。

## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**34. DEFERRED INCOME**

The deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. Deferred income of HK\$21,183,000 was released to the statement of profit or loss during the year ended 31 March 2015 (2014: Nil).

**34. 遞延收入**

遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零一五年三月三十一日止年度，損益表中遞延收入為21,183,000港元（二零一四年：無）。

**35. SHARE CAPITAL****35. 股本**

		<b>Company</b> 本公司	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Authorised: 2,000,000,000 (2014: 2,000,000,000) ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10港元之 普通股2,000,000,000股 (二零一四年： 2,000,000,000股)	<b>200,000</b>	200,000
Issued and fully paid: 1,249,887,536 (2014: 1,248,887,536) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股1,249,887,536股 (二零一四年： 1,248,887,536股)	<b>124,989</b>	124,889

During the years ended 31 March 2015 and 2014, the movements in share capital were as follows:

截至二零一五年及二零一四年三月三十一日止年度內，股本變動如下：

- (a) The subscription rights attaching to 27,900,000 share options were exercised during the prior year at the weighted average subscription price of HK\$0.61 per share (note 36), resulting in the issue of 27,900,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$17,119,000. An amount of HK\$8,606,000 was transferred from the share option reserve to share premium account upon the exercise of the share options in the prior year.

- (a) 附隨於27,900,000份購股權之認購權已於去年按加權平均認購價每股0.61港元予以行使（附註36），導致發行27,900,000股每股面值0.1港元之新普通股，現金代價總額為17,119,000港元。行使購股權後，金額8,606,000港元已於去年由購股權儲備轉撥至股份溢價賬。



## Notes to Financial Statements

## 財務報表附註

31 March 2015 二零一五年三月三十一日

**35. SHARE CAPITAL (Continued)**

- (b) Convertible notes with an aggregate principal amount of HK\$75,000,000 were converted into 65,217,383 new ordinary shares of the Company at a conversion price of HK\$1.15 per share during the prior year.
- (c) The subscription rights attaching to 1,000,000 share options were exercised during the year at the subscription price of HK\$1.03 per share (note 36), resulting in the issue of 1,000,000 new ordinary shares of HK\$0.1 each in a total cash consideration of HK\$1,030,000. An amount of HK\$492,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

**35. 股本 (續)**

- (b) 本金總額為75,000,000港元之可換股票據已於去年按每股1.15港元之轉換價轉換為65,217,383股本公司新普通股。
- (c) 1,000,000份購股權附帶之認購權已於本年度內按認購價每股1.03港元(附註36)獲行使,導致發行1,000,000股每股面值為0.1港元之新普通股,總現金代價為1,030,000港元。金額492,000港元已於行使購股權時由購股權儲備轉撥至股本。

年內關於上述本公司已發行股本變動之交易概要如下:

			Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Notes 附註					
At 1 April 2013		於二零一三年 四月一日	1,155,770,153	115,577	1,281,545	1,397,122
Share options exercised	(a)	已行使購股權	27,900,000	2,790	22,935	25,725
Conversion of convertible notes	(b)	轉換可換股票據	65,217,383	6,522	83,871	90,393
At 31 March 2014 and 1 April 2014		於二零一四年 三月三十一日及 二零一四年 四月一日	1,248,887,536	124,889	1,388,351	1,513,240
Share options exercised	(c)	已行使購股權	1,000,000	100	1,422	1,522
At 31 March 2015		於二零一五年 三月三十一日	1,249,887,536	124,989	1,389,773	1,514,762

### 36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, and share options to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

### 36. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過於其行使時本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准及授予彼等之任何聯繫人士之購股權若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

Notes to Financial Statements  
財務報表附註**36. SHARE OPTION SCHEME (Continued)**

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

The following share options were outstanding under the Scheme during the year:

**36. 購股權計劃 (續)**

購股權之行使價乃由董事釐定，必須為以下各項之最高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東大會上投票。

在本年度內，該計劃下尚未行使之購股權如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	1.10	31,050,000	0.75	47,100,000
Granted during the year	於年內授出	-	-	1.51	12,000,000
Exercised during the year	於年內行使	1.03	(1,000,000)	0.61	(27,900,000)
Forfeited during the year	於年內沒收	-	-	1.30	(150,000)
Lapsed during the year	於年內失效	1.51	(5,000,000)	-	-
At 31 March	於三月三十一日	1.10	25,050,000	1.10	31,050,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.10 (2014: HK\$1.54) per share and the weighted average closing price of the Company's shares immediately before the exercise date of the share options was HK\$1.10 (2014: HK\$1.52) per share.

於年內行使購股權日之加權平均股價為每股1.10港元（二零一四年：1.54港元）及緊隨行使購股權日前本公司股份之加權平均收市價為每股1.10港元（二零一四年：1.52港元）。

Notes to Financial Statements  
財務報表附註**36. SHARE OPTION SCHEME (Continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2015

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
4,150,000	1.300	18-12-2006 to 17-12-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2013 to 11-5-2017
3,000,000	0.824	22-10-2013 to 21-10-2017
3,000,000	0.824	22-10-2014 to 21-10-2017
3,000,000	0.824	22-10-2015 to 21-10-2017
7,000,000	1.510	2-7-2013 to 1-7-2016
<b>25,050,000</b>		

**36. 購股權計劃 (續)**

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一五年

2014

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
4,150,000	1.300	18-12-2006 to 17-12-2016
1,000,000	1.030	3-1-2014 to 2-1-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2013 to 11-5-2017
3,000,000	0.824	22-10-2013 to 21-10-2017
3,000,000	0.824	22-10-2014 to 21-10-2017
3,000,000	0.824	22-10-2015 to 21-10-2017
7,000,000	1.510	2-7-2013 to 1-7-2016
5,000,000	1.510	Note 附註
<b>31,050,000</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Note: In the prior year, the Company granted share options to an external consultant for services to be rendered to the Company. The commencement of the exercise period of the share options depended on the date of service rendered. As at 31 March 2014, the consultant had not yet rendered the service to the Group. These options lapsed on 2 July 2014 according to the agreed terms.

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

附註：於過往年度，本公司授予購股權給一位向本公司提供服務之獨立顧問。購股權之行使生效日期將於顧問向本公司完成服務當日起計算。於二零一四年三月三十一日，該顧問尚未向本集團提供服務。該等購股權已根據協定條款於二零一四年七月二日失效。

Notes to Financial Statements  
財務報表附註**36. SHARE OPTION SCHEME (Continued)**

The fair value of the share options granted during the prior year was HK\$2,544,000 (HK\$0.36 each), of which the Group recognised a share option expense of HK\$2,544,000 during the year ended 31 March 2014.

The fair value of equity-settled share options granted during the prior year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2014 二零一四年
Dividend yield (%)	股息率(%)	2.72
Expected volatility (%)	預期波幅(%)	42
Historical volatility (%)	歷史波幅(%)	42
Risk-free interest rate (%)	無風險利率(%)	0.545
Expected life of options (years)	購股權之預期有效期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	1.51

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 1,000,000 (2014: 27,900,000) share options exercised during the year resulted in the issue of 1,000,000 (2014: 27,900,000) ordinary shares of the Company and new share capital of HK\$100,000 (2014: HK\$2,790,000) and share premium of HK\$1,422,000 (2014: HK\$22,935,000), as further detailed in note 35 to the financial statements.

**36. 購股權計劃(續)**

於過往年度內已授出購股權之公平值為2,544,000港元(每股0.36港元),其中本集團於截至二零一四年三月三十一日止年度已確認購股權開支2,544,000港元。

於過往年內,授予之股權結算之購股權之公平值以授予日之二項式模式經計及授予購股權之條款及條件後作估計。下表列出所使用該模式之輸入資料:

購股權之預期有效期是根據歷史數據但不須用以以往行使模式作為估算。預期波幅以歷史波幅作為指引估計未來趨勢,並不是實際結果。

並無授予以公平值計算之其他類似購股權。

年內已行使之1,000,000份(二零一四年:27,900,000份)購股權導致發行1,000,000股(二零一四年:27,900,000股)本公司之普通股及新股本100,000港元(二零一四年:2,790,000港元)以及股份溢價1,422,000港元(二零一四年:22,935,000港元)(如財務報表附註35所進一步詳述)。

**36. SHARE OPTION SCHEME (Continued)**

At the end of the reporting period, the Company had 25,050,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,050,000 additional ordinary shares of the Company and additional share capital of HK\$2,505,000, and share premium of HK\$24,995,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 21,050,000 share options outstanding under the Scheme, which represented approximately 1.68% of the Company's shares in issue as at that date.

**37. RESERVES****(a) GROUP**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 63 and 64 of the financial statements.

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the boards of directors of the subsidiaries in accordance with the relevant laws and regulations of Mainland China. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

**36. 購股權計劃 (續)**

於報告期末，根據該計劃，本公司有25,050,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行25,050,000股普通股，額外股本為2,505,000港元，股份溢價為24,995,000港元（扣除發行開支前）。

於批准此等財務報表當日，根據該計劃本公司有21,050,000份購股權尚未行使，佔本公司當日已發行股份約1.68%。

**37. 儲備****(a) 本集團**

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報表第63及64頁之綜合權益變動表。

本集團之儲備金為本集團於中國大陸營運之附屬公司不能分派之法定儲備。附屬公司之董事會將根據中國大陸之有關法律及法規轉至該等儲備。此等儲備金可與未來之虧損對銷或用作增加附屬公司之股本。



Notes to Financial Statements  
財務報表附註

## 37. RESERVES (Continued)

## (b) COMPANY

		Share premium account	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits	Total
		股份溢價賬	實繳盈餘	贖回儲備	購股權儲備	保留溢利	總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,281,545	59,759	316	12,999	27,855	1,382,474
Profit for the year and total comprehensive income for the year	本年度溢利及本年度總全面收入						
	11	-	-	-	-	302,811	302,811
Transfer to retained profits upon expiry of share options	購股權屆滿時撥轉至保留溢利	-	-	-	(71)	71	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	22,935	-	-	(8,606)	-	14,329
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	5,070	-	5,070
Conversion of convertible notes	轉換可換股票據	83,871	-	-	-	-	83,871
Additional final and special 2013 dividends declared	宣派額外二零一三年末期及特別股息						
	12	-	-	-	-	(31,716)	(31,716)
Proposed final 2014 dividend	建議二零一四年末期股息						
	12	-	-	-	-	(62,494)	(62,494)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	1,388,351	59,759	316	9,392	236,527	1,694,345
Profit for the year and total comprehensive income for the year	本年度溢利及及本年度總全面收入						
	11	-	-	-	-	61,307	61,307
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,422	-	-	(492)	-	930
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	959	-	959
Proposed final 2015 dividend	建議二零一五年末期股息						
	12	-	-	-	-	(37,617)	(37,617)
At 31 March 2015	於二零一五年三月三十一日	1,389,773	59,759	316	9,859	260,217	1,719,924

## 37. 儲備(續)

## (b) 本公司

**37. RESERVES (Continued)****(b) COMPANY (Continued)**

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

**38. BUSINESS COMBINATION**

On 1 August 2014 (“Acquisition Date”), the Group completed the acquisition of 60% equity interests in Sleek Treasure Ventures Limited and its subsidiaries (collectively the “Sleek Treasure Group”) through a cash consideration of HK\$30,000,000 to Messrs. Cheng Ka Wah and Cheng Ka Yeung (the “Sellers”) (the “Acquisition”). Sleek Treasure Group is engaged in the operation of chain restaurants in Hong Kong. Further details of the acquisition are set out in the Company’s announcements dated 26 June 2014 and 1 August 2014. As a result of the business combination, goodwill of HK\$32,034,000 was recorded in the Group’s consolidated statement of financial position during the year.

**37. 儲備 (續)****(b) 本公司 (續)**

本公司之實繳盈餘乃因一九九一年八月十二日之集團重組而產生，為本公司發行股本之面值與根據集團重組而收購之附屬公司之合併資產淨值之差額，減去過往年度之紅股發行之影響。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或失效時轉撥至保留溢利。

**38. 業務合併**

於二零一四年八月一日（「收購日期」），本集團以現金代價30,000,000港元向鄭家驊先生及鄭家驥先生（「賣方」）完成收購順寶創投有限公司及其附屬公司（統稱「順寶創投集團」）60%股權（「收購事項」）。順寶創投集團於香港經營連鎖餐廳。有關收購事項之進一步詳情載於本公司日期為二零一四年六月二十六日及二零一四年八月一日之公佈。由於業務合併，32,034,000港元之商譽已於年內計入本集團之綜合財務狀況表。

Notes to Financial Statements  
財務報表附註**38. BUSINESS COMBINATION (Continued)**

The Group had elected to measure the non-controlling interests in the Sleek Treasure Group at the non-controlling interests' proportionate share of the identifiable net assets of the Sleek Treasure Group.

The fair values of the identifiable assets and liabilities of the Sleek Treasure Group acquired at the Acquisition Date are as follows:

**38. 業務合併 (續)**

本集團已選擇按非控股權益應佔順寶創投集團可識別資產淨值之比例計量於順寶創投集團之非控股權益。

所收購的順寶創投集團於收購日期之可識別資產及負債之公平值載列如下：

		<b>Fair value recognised on acquisition</b>
		於收購時確認之 公平值
		HK\$'000
		千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	11,938
Inventories	存貨	655
Debtors, deposits and prepayments	應收賬款、按金及預付款項	2,889
Cash and bank balances	現金及銀行結餘	2,583
Trade creditors	應付貿易賬款	(436)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金	(7,411)
Total identifiable net assets at fair value	按公平值計算之可識別資產淨值總額	10,218
Non-controlling interests	非控股權益	(4,087)
		6,131
Goodwill (note 17)	商譽(附註17)	32,034
		38,165
Satisfied by:	支付方式:	
Cash	現金	30,000
Contingent consideration	或然代價	8,165
		38,165

**38. BUSINESS COMBINATION (Continued)**

The gross contractual amounts and the fair values of the trade debtors and other debtors as at the Acquisition Date were HK\$3,000 and HK\$2,808,000, respectively.

The Group incurred transaction costs of HK\$1,276,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

As part of the Acquisition, contingent consideration is payable depending on whether the adjusted profits (as defined in the announcement dated 26 June 2014) of the Sleek Treasure Group for the first financial year commencing from 1 August 2014 (“First Financial Year”) or the average adjusted profits for the First Financial Year and second financial year commencing from 1 August 2015 (“Second Financial Year”), whichever is the higher (the “Calculated Profits”), exceed HK\$7,200,000 and is calculated by taking the excess of the Calculated Profits over HK\$7,200,000 (“Excess”) multiplied by a price-earnings (“PE”) ratio of 6.35 and 60%. The contingent consideration is subject to a maximum amount of HK\$24,000,000. The initial amount recognised was HK\$8,165,000 which was determined using the discounted cash flow model and is under Level 3 fair value measurement. The contingent consideration is due for final measurement and payment to the former shareholders within 20 days upon receipt of the financial statements for the First Financial Year and Second Financial Year.

**38. 業務合併 (續)**

應付貿易賬款及其他應付賬款於收購日期之合約總額及公平值分別為3,000港元及2,808,000港元。

本集團就此收購事項產生交易費用1,276,000港元。此等交易費用已列作支出，並列入綜合損益表之行政費用中。

作為收購事項之一部分，或然代價為應付取決於順寶創投集團在自二零一四年八月一日起開始之第一個財政年度（「第一個財政年度」）的經調整後利潤（定義見日期為二零一四年六月二十六日之公佈）及在第一個財政年度和自二零一五年八月一日起開始之第二個財政年度（「第二個財政年度」）的平均經調整後利潤當中的較高者（「計算利潤」）是否為7,200,000港元以上及乃按照計算利潤超出7,200,000港元的部份（「超額」）乘以市盈率6.35倍及60%計算。或然代價之最高金額為24,000,000港元。確認之初步金額為8,165,000港元，乃使用貼現現金流模型釐定並歸入第三層公平值計量。或然代價應於收到第一個財政年度及第二個財政年度之財務報表時二十日內進行最終計量及支付予前股東。

Notes to Financial Statements  
財務報表附註**38. BUSINESS COMBINATION (Continued)**

The contingent consideration is subsequently remeasured at its fair value as a result of change in the expected performance at the end of each reporting period, with resulting gain or loss recognised in the consolidated statement of profit or loss. As at 31 March 2015, the contingent consideration was remeasured at HK\$2,564,000 with HK\$6,315,000 recognised in the consolidated statement of profit or loss. Significant unobservable valuation inputs for the fair value measurement of contingent consideration as at 31 March 2015 include the estimated Excess of HK\$796,000 and a discount rate of 13.4%.

A significant increase/decrease in the estimated Excess would result in a significant increase/decrease in the fair value of the contingent consideration liability. A significant increase/decrease in the discount rate would result in a significant decrease/increase in the fair value of the contingent consideration liability.

An analysis of the cash flows in respect of the acquisition of the Sleek Treasure Group is as follows:

**38. 業務合併 (續)**

由於於各報告期末之預期表現出現變動，或然代價隨後按其公平值重新計量，所得收益或虧損於綜合損益表內確認。於二零一五年三月三十一日，或然代價重新計量為2,564,000港元，連同6,315,000港元於綜合損益表內確認。於二零一五年三月三十一日或然代價之公平值計量之重大不可觀察估值輸入數據包括估計超額796,000港元及貼現率13.4%。

估計超額大幅上調／下降將導致或然代價負債的公平值大幅提高／下降。貼現率大幅上調／下降將導致或然代價負債的公平值大幅下降／提高。

與收購順寶創投集團有關之現金分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(30,000)
Cash and cash equivalents acquired	購入之現金及現金等價物	2,583
Net outflow of cash and cash equivalents included in cash flows from investing activities	列入投資活動現金流之現金及現金等價物流出淨額	(27,417)
Transaction costs of the acquisition included in cash flows from operating activities	列入經營活動現金流之收購交易成本	(1,276)
		(28,693)

**38. BUSINESS COMBINATION (Continued)**

Since the Acquisition Date, the Sleek Treasure Group contributed HK\$96,167,000 to the Group's revenue and HK\$5,070,000 to the consolidated profit for the year ended 31 March 2015.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group would have been HK\$671,514,000 and HK\$157,856,000, respectively.

In addition, as part of the Acquisition, the Sellers shall compensate the Group if the Calculated Profits are less than HK\$6,000,000 and the compensation is calculated by taking the excess of HK\$6,000,000 over the Calculated Profits multiplied by a PE of 6.5 and 60%.

And if the average profits after tax of the Sleek Treasure Group of the First Financial Year and the Second Financial Year exceed HK\$10,000,000, (i) the Sellers have a put option to sell part or all of their shareholdings in the Sleek Treasure Group to the Group; and (ii) the Group has a call option to require the Sellers to sell to it part or all of their shareholdings in the Sleek Treasure Group at PE ratios of 6.5 and 8.5 if the average profits after tax of the Sleek Treasure Group for the First Financial Year and the Second Financial Year are on or below HK\$12,250,000 and exceed HK\$12,250,000, respectively. The financial liability that may become payable under this arrangement is initially recognised at the present value of gross expected realised amount with a corresponding charge directly to equity. It is subsequently carried at amortised cost at the end of each reporting period.

**38. 業務合併 (續)**

自收購日期起，順寶創投集團為本集團截至二零一五年三月三十一日止年度之收入貢獻96,167,000港元及為綜合溢利貢獻5,070,000港元。

倘合併於年初進行，本集團之收入及本集團之溢利將分別為671,514,000港元及157,856,000港元。

此外，作為收購事項之一部分，倘計算利潤少於6,000,000港元及補償按照計算利潤之6,000,000港元之超額乘以市盈率6.5倍及60%計算，賣方將補償本集團。

倘順寶創投集團第一個財政年度及第二個財政年度的稅後平均利潤為10,000,000港元以上，(i)賣方有認沽期權，向本集團出售彼等在順寶創投集團的部份或全部股權；及(ii)本集團有認購期權，要求賣方出售彼等在順寶創投集團的部份或全部股權，若順寶創投集團第一個財政年度及第二個財政年度的稅後平均利潤為12,250,000港元或以下及12,250,000港元以上，則分別以6.5倍及8.5倍市盈率作價。於此安排下可能應付的金融負債按預期變現總額之現值初步確認，並相應直接計入權益。於各報告期末，其後按攤銷成本列賬。



Notes to Financial Statements  
財務報表附註**39. DEREGISTRATION OF SUBSIDIARIES**      **39. 註銷附屬公司**

		2015 二零一五年 HK\$'000 千港元
Net assets disposed of:	出售下列各項之資產淨值：	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	704
Accruals and other payables	應計費用及其他應付款項	(1,368)
Non-controlling interests	非控股權益	(621)
		<b>(1,285)</b>
Exchange equalisation reserve reclassified from equity to profit or loss	自權益重新分類至損益之匯兌均衡儲備	414
Gain on deregistration of subsidiaries	註銷附屬公司之收益	<b>(871)</b>

**40. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

**40. 或然負債**

於報告期末，未列入財務報表之或然負債如下：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業獲授之按揭貸款額度而作出的擔保	223,710	206,997	-	-
Guarantees given for banking facilities granted to subsidiaries	就附屬公司獲授銀行信貸而作出的擔保	-	-	2,118,276	1,797,287
		<b>223,710</b>	206,997	<b>2,118,276</b>	1,797,287

The banking facilities granted to subsidiaries subject to guarantees given by the Company were utilised to the extent of approximately HK\$879,138,000 (2014: HK\$768,865,000).

本公司就附屬公司獲授銀行信貸而作出擔保已用額度約為879,138,000港元（二零一四年：768,865,000港元）。

Notes to Financial Statements  
財務報表附註

## 41. OPERATING LEASE ARRANGEMENTS

## (a) AS LESSOR

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 41. 經營租賃安排

## (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及可因應當時市況而定期調整租金。

於二零一五年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	於一年內	<b>82,326</b>	75,409
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>184,278</b>	152,926
After five years	於第五年後	<b>70,945</b>	57,117
		<b>337,549</b>	285,452

Notes to Financial Statements  
財務報表附註**41. OPERATING LEASE ARRANGEMENTS**

(Continued)

**(b) AS LESSEE**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	於一年內	<b>46,702</b>	44,658
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>59,295</b>	93,085
After five years	於第五年後	<b>1,080</b>	-
		<b>107,077</b>	137,743

The operating leases of certain properties also called for additional rentals, which would be based on certain percentage of turnover of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future turnover of these operations could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included.

**41. 經營租賃安排 (續)****(b) 作為承租人**

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至六年。租金之數額一般根據有關之租賃合約釐定。

於二零一五年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金總額如下：

根據若干租賃協議訂明條款及條件，若干物業的經營租約或會規定按照其中所經營業務的收益的若干百分比徵收額外租金。由於該等業務的未來收益於報告期末無法準確釐定，故並未計入相關或然租金。

Notes to Financial Statements  
財務報表附註**42. COMMITMENTS**

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of the reporting period:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>2,693</b>	2,411
Purchases of land use rights	買入土地使用權	<b>252,625</b>	278,429
Properties under development	發展中物業	<b>4,449</b>	78,223
		<b>259,767</b>	359,063

In addition, the Group has rights to purchase pre-determined lots of land in the PRC pursuant to legal binding agreements. The commitment under such legal binding agreements amounted to RMB200 million (2014: RMB221 million).

At the end of the reporting period, the Company did not have any significant commitments.

**43. PLEDGE OF ASSETS**

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,443,653,000 (2014: HK\$2,589,636,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to bankers to secure loan facilities granted to the Group.

**42. 承擔**

於報告期末，除列於上文附註41(b)詳述之經營租賃承擔外，本集團有以下承擔：

此外，本集團擁有具法律效力之協議，有權在中國購買預先計劃的土地。承擔該具法律效力協議金額為人民幣200,000,000元（二零一四年：人民幣221,000,000元）。

於報告期末，本公司並沒有任何重大承擔。

**43. 資產抵押**

於報告期末，本集團共有總賬面值約2,443,653,000港元（二零一四年：2,589,636,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授一般銀行、貿易融資及其他信貸之擔保。此外，本集團亦以部份投資物業之租金收益作抵押，作為本集團所獲授貸款信貸之擔保。

Notes to Financial Statements  
財務報表附註

## 44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental paid to a director 付租金給一位董事	(i)	165	195
Gross interest income from an associate 聯營公司之利息收入總額	(ii)	9,836	2,684

- (i) The rental paid to a director was determined based on mutually agreed rental rates.
- (ii) The interest income was charged to an associate in respect of a loan advanced thereto, details of which are included in note 20 to the financial statements.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

- (b) Other transaction with related parties:

- (i) In the prior years, the Group acquired a 55% equity interest in Hunan Carrianna (the "Acquisition") from Messers. Ma Kai Cheung and Ma Kai Yum, the substantial shareholders and directors of the Company. In respect of the Acquisition, Messers. Ma Kai Cheung and Ma Kai Yum have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and the excess of Hunan Carrianna's cost of acquisition of any portion of these pieces of land over the pre-determined price.

## 44. 有關連人士交易

- (a) 除已記錄於財務報表其他附註內的交易外，本集團與有關連人士於年內進行下列重大交易：

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental paid to a director 付租金給一位董事	(i)	165	195
Gross interest income from an associate 聯營公司之利息收入總額	(ii)	9,836	2,684

- (i) 根據雙方同意之租金比率而付董事租金。
- (ii) 已向聯營公司就貸款收取利息收入，其詳情載於財務報表附註20內。

董事認為上述交易乃本集團於日常業務中訂立。

- (b) 其他與有關連人士進行之交易：

- (i) 於過往年度，本集團向本公司之主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益（「收購事項」）。就收購事項而言，馬介璋先生及馬介欽先生同意承諾按人民幣216,000,000元的上限彌償本集團由於湖南佳寧娜無法收購出讓土地的任何部份及湖南佳寧娜收購土地的任何部份的成本超出已定價的部份。

**44. RELATED PARTY TRANSACTIONS****(Continued)**

(b) (Continued)

- (ii) On 19 April 2013, equity transfer agreements were entered into by the Group and Mr. Yuen Wai Man (the "Vendor"), a then director of the Company, pursuant to which the Group had conditionally agreed to acquire, and the Vendor had conditionally agreed to sell, the non-controlling equity interests held by the Vendor in each of six target subsidiaries of the Group at a total cash consideration of RMB32 million (equivalent to approximately HK\$40 million). Further details of this transaction were also set out in the Company's announcement dated 19 April 2013.

The above transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(c) Outstanding balances with related parties:

- (i) The balances of amounts due to directors by the Group are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The balances of amounts due to directors by the Company are unsecured, interest-free and have no fixed terms of repayment.
- (iii) Except for amounts due to non-controlling shareholders of HK\$21,576,000 (2014: HK\$17,441,000) which are not repayable within one year, the remaining balances with non-controlling shareholders are unsecured, interest-free and have no fixed terms of repayment.

**44. 有關連人士交易 (續)**

(b) (續)

- (ii) 於二零一三年四月十九日，本集團與袁偉文先生（「賣方」，本公司當時董事）訂立股權轉讓協議，據此，本集團有條件同意收購，而賣方有條件同意出售賣方分別於本集團之六家目標附屬公司持有之非控股股權，現金總代價為人民幣32,000,000元（相等於約40,000,000港元）。此交易之進一步詳情亦載於本公司日期為二零一三年四月十九日之公告內。

上述交易亦構成上市規則第十四A章所界定之關連交易。

(c) 與有關連人士之未償還結餘：

- (i) 本集團應付董事款項之結餘為無抵押、免息，並無固定還款期。
- (ii) 本公司應付董事款項之結餘為無抵押、免息，並無固定還款期。
- (iii) 除應付非控股股東21,576,000港元（二零一四年：17,441,000港元）之還款期超過一年外，應付非控股股東款項之其餘結餘為無抵押、免息並無固定還款期。

Notes to Financial Statements  
財務報表附註**44. RELATED PARTY TRANSACTIONS****(Continued)**

(c) (Continued)

(iv) Details of the amounts due from/to associates and loans to an associate as at the end of the reporting period are included in note 20 to the financial statements.

(d) Compensation of key management personnel of the Group:

**44. 有關連人士交易 (續)**

(c) (續)

(iv) 於報告期末應收／應付聯營公司款項及給予一間聯營公司之貸款詳情載於財務報表附註20。

(d) 本集團主要管理人員之報酬：

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>12,114</b>	20,680
Post-employment benefits	退休福利	<b>217</b>	196
Equity-settled share option expense	以權益結算的購股權開支	<b>210</b>	4,669
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>12,541</b>	25,545

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於本財務報表附註8。



Notes to Financial Statements  
財務報表附註**45. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2015  
Financial assets****Group****45. 按種類識別之金融工具**

下列為每一種類的金融工具於報告期末的賬面值：

**二零一五年  
金融資產****本集團**

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				
		Designated as such upon initial recognition 於首次確認時按此指定	Held for trading 持作買賣	Loans and receivables 貸款及應收賬款	Available-for-sale financial assets 可供出售之金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	給予一間聯營公司之貸款	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	383,323	383,323
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	4,679	33,745	-	-	38,424
Financial assets included in debtors, deposits and prepayments	計入應收賬款、按金及預付款項之金融資產	-	-	281,777	-	281,777
Due from directors	應收董事	-	-	3,306	-	3,306
Structured deposits	結構性存款	74,105	-	-	-	74,105
Restricted cash	有限制現金	-	-	10,712	-	10,712
Pledged time deposits	抵押定期存款	-	-	118,296	-	118,296
Cash and cash equivalents	現金及現金等值項目	-	-	229,248	-	229,248
		78,784	33,745	725,299	383,323	1,221,151

Notes to Financial Statements  
財務報表附註**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**2015  
Financial liabilities****Group****45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

**二零一五年  
金融負債****本集團**

		<b>Financial liabilities at fair value through profit or loss – held for trading</b> 按公平值列賬及於損益中處理的金融負債 – 持作買賣 <b>HK\$'000</b> 千港元	<b>Financial liabilities at amortised cost</b> 以攤銷成本計價的金融負債 <b>HK\$'000</b> 千港元	<b>Total</b> 總額 <b>HK\$'000</b> 千港元
Trade creditors	應付貿易賬款	–	<b>116,343</b>	<b>116,343</b>
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	–	<b>157,553</b>	<b>157,553</b>
Due to directors	應付董事	–	<b>11,960</b>	<b>11,960</b>
Due to non-controlling shareholders	應付非控股股東	–	<b>34,532</b>	<b>34,532</b>
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	–	<b>1,005,418</b>	<b>1,005,418</b>
Finance lease payables	應付融資租賃	–	<b>607</b>	<b>607</b>
Derivative financial instrument	衍生金融工具	<b>1,517</b>	–	<b>1,517</b>
Contingent consideration	或然代價	<b>2,564</b>	–	<b>2,564</b>
		<b>4,081</b>	<b>1,326,413</b>	<b>1,330,494</b>

Notes to Financial Statements  
財務報表附註45. FINANCIAL INSTRUMENTS BY  
CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2014  
Financial assets

Group

## 45. 按種類識別之金融工具(續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一四年  
金融資產

本集團

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				Total 總計
		Designated as such upon initial recognition 於首次確認時按此指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	
Loan to an associate (note 20)	給予一間聯營公司之貸款(附註20)	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	522,144	522,144
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	55,452	49,617	-	-	105,069
Financial assets included in debtors, deposits and prepayments	計入應收賬款、按金及預付款項之金融資產	-	-	244,269	-	244,269
Due from directors	應收董事	-	-	1,776	-	1,776
Structured deposits	結構性存款	24,993	-	-	-	24,993
Restricted cash	有限制現金	-	-	10,123	-	10,123
Pledged time deposits	抵押定期存款	-	-	68,041	-	68,041
Cash and cash equivalents	現金及現金等值項目	-	-	362,994	-	362,994
		80,445	49,617	769,163	522,144	1,421,369

Notes to Financial Statements  
財務報表附註**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2014

**Financial liabilities**

Group

**45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一四年  
金融負債

本集團

		Financial liability at fair value through profit or loss – held for trading 按公平值列賬及於損益中處理的金融負債—持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Due to associates	應付聯營公司	–	4,145	4,145
Trade creditors	應付貿易賬款	–	139,427	139,427
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	–	185,299	185,299
Due to directors	應付董事	–	3,070	3,070
Due to non-controlling shareholders	應付非控股股東	–	25,716	25,716
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	–	911,927	911,927
Finance lease payables	應付融資租賃	–	1,383	1,383
Derivative financial instrument	衍生金融工具	4,044	–	4,044
		4,044	1,270,967	1,275,011

Notes to Financial Statements  
財務報表附註**45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**Company****Financial assets**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans and receivables:	貸款及應收賬款：		
Dividend receivable	應收股息	80,000	350,000
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	189	99
Due from associates	應收聯營公司	3,925	3,925
Due from a director	應收一名董事	1,371	1,371
Cash and cash equivalents	現金及現金等值項目	292	181
		<b>85,777</b>	355,576

**Financial liabilities**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities at amortised cost:	以攤銷成本計價的金融負債：		
Due to subsidiaries	應付附屬公司	431,176	385,196
Sundry creditors and accruals	其他應付賬款及應計費用	2,185	2,167
Due to directors	應付董事	3,000	33,023
Interest-bearing bank borrowings	付息之銀行借貸	9,508	-
		<b>445,869</b>	420,386

**45. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

## 本公司

## 金融資產

## 金融負債

Notes to Financial Statements  
財務報表附註

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities of the Group and the Company which are due to be received or settled within one year are reasonable approximation of their respective fair values. As disclosed in note 21 to the financial statements, other than the unlisted equity investment of the Group stated at cost less any accumulated impairment losses because its fair value of which cannot be reasonably assessed, listed equity investments of the Group are stated at fair value based on their quoted market prices. For the remaining non-current financial assets and liabilities of the Group and the Company, in the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

#### 46. 金融工具之公平值及公平值架構

本集團及本公司之須於一年內收取或償付之金融資產及金融負債之賬面值乃與其各自按合理估計之公平值相若。誠如財務報表附註21所披露，除本集團之非上市股本投資因其公平值無法合理評估而按成本減任何累計減值虧損呈列外，本集團之上市股本投資乃根據其所報市價按公平值呈列。就本集團及本公司之餘下非流動金融資產及金融負債而言，董事認為，彼等賬面值與其各自公平值並無重大差異。

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。估值過程及結果由審核委員會每年就中期及年度財務報告進行兩次討論。

Notes to Financial Statements  
財務報表附註**46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****FAIR VALUE HIERARCHY**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:****Group****As at 31 March 2015**

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale equity investments	可供出售股權投資	352,975	-	-	352,975
Structured deposits	結構性存款	-	74,105	-	74,105
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	33,745	4,679	-	38,424
		<b>386,720</b>	<b>78,784</b>	<b>-</b>	<b>465,504</b>

*As at 31 March 2014*

於二零一四年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale equity investments	可供出售股權投資	491,942	-	-	491,942
Structured deposits	結構性存款	-	24,993	-	24,993
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	49,617	55,452	-	105,069
		<b>541,559</b>	<b>80,445</b>	<b>-</b>	<b>622,004</b>



Notes to Financial Statements  
財務報表附註**46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****FAIR VALUE HIERARCHY (Continued)**

The movements in fair value measurements in Level 3 during the prior year are as follows:

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	年初	-	69,393
Redeemed	已贖回	-	(72,707)
Total gains recognised in the statement of profit or loss	於損益表確認之收益總額	-	2,178
Exchange realignment	匯兌調整	-	1,136
At 31 March	於三月三十一日	-	-

The Company did not have any financial assets measured at fair value as at 31 March 2015 and 31 March 2014.

**46. 金融工具之公平值及公平值架構 (續)****公平值架構 (續)**

於過往年度，第三層之公平值計量變動如下：

於二零一五年三月三十一日及二零一四年三月三十一日，本公司並沒有任何按公平值計算之金融資產。

Notes to Financial Statements  
財務報表附註46. FAIR VALUE AND FAIR VALUE  
HIERARCHY OF FINANCIAL  
INSTRUMENTS (Continued)

## FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

## Group

As at 31 March 2015

46. 金融工具之公平值及公平值  
架構 (續)

## 公平值架構 (續)

按公平值計量之負債：

## 本集團

於二零一五年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments:	衍生金融工具：				
Interest rate swap	利率掉期	-	1,517	-	1,517
Contingent consideration	或然代價	-	-	2,564	2,564
		-	1,517	2,564	4,081

As at 31 March 2014

於二零一四年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instruments:	衍生金融工具：				
Interest rate swap	利率掉期	-	4,044	-	4,044

Notes to Financial Statements  
財務報表附註**46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****FAIR VALUE HIERARCHY (Continued)****Liabilities measured at fair value: (Continued)**

The movements in fair value measurements in Level 3 during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	年初	-	-
Addition	添置	8,165	-
Gain recognised in the statement of profit or loss	於損益表確認之收益	(6,315)	-
Interest expense recognised in the statement of profit or loss	於損益表確認之利息開支	714	-
At 31 March	於三月三十一日	2,564	-

The Company did not have any financial liabilities measured at fair value as at 31 March 2015 and 2014.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

**46. 金融工具之公平值及公平值架構 (續)****公平值架構 (續)****按公平值計量之負債：(續)**

年內，第三層之公平值計量變動如下：

於二零一五年及二零一四年三月三十一日，本公司並沒有任何按公平值計算之金融負債。

於年內，就金融資產及金融負債而言，概無轉撥於第一層與第二層間之公平值計量及並無轉入第三層中或從第三層中轉出。

**47. 財務風險管理目標及政策**

本集團之主要金融工具（除衍生工具外）包括附息之銀行及其他借貸，以及現金及銀行結餘。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接由業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### INTEREST RATE RISK

The Group's exposure to interest rate risks relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in note 30. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rate.

The Group has put in place an interest rate swap arrangement for one of its floating rate term loans to limit the variability in cash flows attributable to changes in interest rates. This involves fixing portions of interest payable on its underlying borrowings through derivative instruments. Details of the interest rate swap are disclosed in note 33 to the financial statements.

Assuming the amount of bank borrowings outstanding at the end of the reporting period was outstanding for the whole year, a 100 basis point increase/decrease in interest rates would decrease/increase the Group's profit before tax for the current year by HK\$8,835,000 (2014: HK\$7,264,000) and finance costs capitalised by HK\$1,226,000 (2014: HK\$1,869,000).

For the interest rate swap contract, a 10 basis point increase/decrease in interest rates would increase/decrease the Group's equity as at 31 March 2015 by HK\$99,100 (2014: HK\$333,000) as a result of fair value changes on derivative financial instruments.

## 47. 財務風險管理目標及政策 (續)

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股價風險。董事會審閱及同意管理該等風險之政策，概述如下。

### 利率風險

本集團面對之利率風險主要涉及本集團按浮動利率計息之銀行借貸。本集團之付息銀行借貸之實際利率及歸還條款載於附註30。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

本集團已就其中一項浮動利率定期貸款作出利率掉期安排，以限制現金流量因利率變動而改變。此透過衍生工具涉及其相關借貸之應付利息之固定部份。利率掉期詳情於財務報表附註33內披露。

假設於報告期末尚未償還之銀行借貸金額於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前溢利減少／增加8,835,000港元（二零一四年：7,264,000港元）及資本化財務成本減少／增加1,226,000港元（二零一四年：1,869,000港元）。

就利率掉期合約而言，由於衍生金融工具之公平值變動，利率增加／減少10個基點將導致本集團於二零一五年三月三十一日之權益增加／減少99,100港元（二零一四年：333,000港元）。

Notes to Financial Statements  
財務報表附註

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### INTEREST RATE RISK (Continued)

The sensitivity to the interest rate used above is considered reasonable with the other variables held constant. The sensitivity for interest rate swap contract is based on the assumption that there are parallel shifts in the yield curve.

### FOREIGN CURRENCY RISK

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures. The Group has not used any derivative to hedge its exposure to foreign currency risk.

### CREDIT RISK

The Group has no significant concentration of credit risk. The credit risk of the Group's financial assets, which comprise cash and bank balances, time deposits, debtors and deposits, loan to an associate and quoted and unquoted financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade debtors are disclosed in note 26 to the financial statements.

### LIQUIDITY RISK

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

## 47. 財務風險管理目標及政策 (續)

### 利率風險 (續)

於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。利率掉期合約之敏感度乃基於假設收益曲線存在平行變化。

### 外幣風險

本集團主要營運在香港及中國大陸而本集團大部分貨幣資產、負債及交易主要分別以港元及人民幣計值。本集團營運單位產生之大部份銷售、採購及支出以該營運單位之功能貨幣計值，因此本集團預期並無重大外匯風險。本集團並沒有採用任何衍生工具對沖其外幣風險。

### 信貸風險

本集團並無重大集中的信貸風險。本集團金融資產（其中包括現金及銀行結存、定期存款、應收賬款及按金、給予一間聯營公司之貸款以及已報價及未報價之金融工具）因對手方違約而產生信貸風險，其風險上限相等於該等工具的賬面值。

有關本集團面對來自應收貿易賬款之信貸風險之進一步量化數據，於財務報表附註26內披露。

### 流動資金風險

本集團之政策是維持充足現金及現金等值項目，及透過銀行及其他借貸以滿足其營運資金之需求。

Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**Group**

		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade creditors	應付貿易賬款	116,343	-	-	116,343
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	146,276	8,821	2,456	157,553
Due to directors	應付董事	11,960	-	-	11,960
Due to non-controlling shareholders	應付非控股股東	12,956	21,576	-	34,532
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	773,598	196,451	35,369	1,005,418
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之利息支付	17,582	18,621	2,210	38,413
Finance lease payables	應付融資租賃	619	-	-	619
Derivative financial instrument	衍生金融工具	1,517	-	-	1,517
Contingent consideration	或然代價	-	3,032	-	3,032
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而向銀行作出擔保	223,710	-	-	223,710
		1,304,561	248,501	40,035	1,593,097

**47. 財務風險管理目標及政策  
(續)****流動資金風險 (續)**

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

**本集團**

		2015 二零一五年			Total 總計
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade creditors	應付貿易賬款	116,343	-	-	116,343
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	146,276	8,821	2,456	157,553
Due to directors	應付董事	11,960	-	-	11,960
Due to non-controlling shareholders	應付非控股股東	12,956	21,576	-	34,532
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	773,598	196,451	35,369	1,005,418
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之利息支付	17,582	18,621	2,210	38,413
Finance lease payables	應付融資租賃	619	-	-	619
Derivative financial instrument	衍生金融工具	1,517	-	-	1,517
Contingent consideration	或然代價	-	3,032	-	3,032
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而向銀行作出擔保	223,710	-	-	223,710
		1,304,561	248,501	40,035	1,593,097

Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)****Group (Continued)****47. 財務風險管理目標及政策  
(續)****流動資金風險 (續)****本集團 (續)**

		2014 二零一四年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to associates	應付聯營公司	-	4,145	-	4,145
Trade creditors	應付貿易賬款	139,427	-	-	139,427
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用 及已收按金之金融負債	178,099	5,614	1,586	185,299
Due to directors	應付董事	3,070	-	-	3,070
Due to non-controlling shareholders	應付非控股股東	8,275	17,441	-	25,716
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	559,163	304,501	48,263	911,927
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	19,971	31,399	5,410	56,780
Finance lease payables	應付融資租賃	825	619	-	1,444
Derivative financial instrument	衍生金融工具	2,508	1,536	-	4,044
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而 向銀行作出擔保	206,997	-	-	206,997
		1,118,335	365,255	55,259	1,538,849



Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)**

Note: Included in interest-bearing bank and other borrowings are term loans with an aggregate carrying amount of HK\$45,694,000 (2014: HK\$136,476,000). The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the loans will be called in entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on-demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clauses, is as follows:

		Within 1 year	1 to 5 years	Over 5 years	Total
		一年以下	一年以上 至五年以下	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2015	於二零一五年三月三十一日	27,564	18,373	-	45,937
As at 31 March 2014	於二零一四年三月三十一日	87,003	31,441	25,417	143,861

**47. 財務風險管理目標及政策  
(續)****流動資金風險 (續)**

附註： 附息之銀行及其他借貸中有總賬面值45,694,000港元之定期貸款（二零一四年：136,476,000港元）。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求全數歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該評估經考慮本集團在批准財務報表當日之財務狀況；本集團遵守貸款契約；並無違約行為；及事實上，本集團一直按時履行所有先前還款安排而作出。

根據包含一項一經要求即時還款條款的貸款條款，於報告期末，該等貸款以合約未折現付款計算及忽略要求即時還款之任何條款之影響的到期情況如下：

Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)**

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**Company**

		2015 二零一五年		
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	431,176	-	431,176
Sundry creditors and accruals	其他應付賬款及應計費用	2,185	-	2,185
Due to directors	應付董事	3,000	-	3,000
Interest-bearing bank borrowings	付息之銀行借貸	9,508	-	9,508
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授信貸而 向銀行作出擔保	879,138	-	879,138
		<b>1,325,007</b>	<b>-</b>	<b>1,325,007</b>

		2014 二零一四年		
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to subsidiaries	應付附屬公司	385,196	-	385,196
Sundry creditors and accruals	其他應付賬款及應計費用	2,167	-	2,167
Due to directors	應付董事	33,023	-	33,023
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授信貸而 向銀行作出擔保	768,865	-	768,865
		<b>1,189,251</b>	<b>-</b>	<b>1,189,251</b>

**47. 財務風險管理目標及政策  
(續)****流動資金風險 (續)**

下表為本公司於報告期末的金融負債，以合約未折現付款計算的到期情況：

**本公司**

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from equity investments classified as available-for-sale investments (note 21) and listed equity investments classified as financial assets at fair value through profit or loss (note 22) as at 31 March 2015.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and the respective highest and lowest points during the year were as follows:

		<b>High/low during the year ended</b>		High/low during the year ended
	<b>31 March 2015</b>	<b>31 March 2015</b>	31 March 2014	31 March 2014
	二零一五年 三月三十一日	於截至 二零一五年 三月三十一日 止年度內 之高/低	二零一四年 三月三十一日	於截至 二零一四年 三月三十一日 止年度內 之高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	<b>24,901 25,318/21,746</b>	22,151	24,112/19,426

## 47. 財務風險管理目標及政策 (續)

### 股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零一五年三月三十一日，本集團所面對之股本價格風險乃來自分類為可供出售投資之股本投資（附註21）及分類為按公平值列賬及於損益中處理之上市股本投資（附註22）。

聯交所之市場證券指數（於年內至報告期末之最接近交易日營業時段結束時），及年內之最高及最低指數如下：

Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****EQUITY PRICE RISK (Continued)**

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed available-for-sale equity investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

**47. 財務風險管理目標及政策  
(續)****股價風險 (續)**

下表顯示所有其他變數保持不變及未計算任何稅項之影響下，根據股本投資於報告期末之賬面值，對股本投資之公平值每出現5%變動之敏感度。就本分析而言，可供出售上市股本投資，有關變動被視為將對可供出售投資重估儲備構成影響，而並無考慮其他如減值等可能影響損益表之因素。

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Changes in profit before tax 除稅前溢利變動 HK\$'000 千港元	Increase/ decrease in equity* 股本增/減* HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>			
Investments listed in Hong Kong – available-for-sale (note 21)	香港上市之投資—可供出售 (附註21)	<b>352,975</b>	<b>-</b>	<b>17,649</b>
Investments listed in Hong Kong – financial assets at fair value through profit or loss (note 22)	香港上市之投資 —按公平值列賬及於損益中 處理之金融資產(附註22)	<b>26,383</b>	<b>1,319</b>	<b>-</b>
<b>2014</b>	<b>二零一四年</b>			
Investments listed in Hong Kong – available-for-sale (note 21)	香港上市之投資 —可供出售(附註21)	491,942	-	24,597
Investments listed in Hong Kong – financial assets at fair value through profit or loss (note 22)	香港上市之投資 —按公平值列賬及於損益中處理之 金融資產(附註22)	48,350	2,418	-
* Excluding retained profits			* 不包括保留利潤	

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facilities letter granted to a subsidiary of the Group to maintain a minimum consolidated tangible net worth of HK\$2,500,000,000, which has been complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 31 March 2014.

## 47. 財務風險管理目標及政策 (續)

### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派發股息、向股東退還資本或發行新股。除本公司就本集團之一附屬公司獲授之銀行貸款確認書而提供之承諾須維持最低綜合有形資產淨值2,500,000,000港元（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零一五年三月三十一日及二零一四年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

Notes to Financial Statements  
財務報表附註**47. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****CAPITAL MANAGEMENT (Continued)**

The Group monitors capital using a gearing ratio, which is defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as a percentage of the Group's total equity. The gearing ratios as at the end of the reporting periods were as follows:

**Group**

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	30	<b>1,005,418</b>	911,927
Less: Cash and cash equivalents	減：現金及現金等值項目	28	<b>(229,248)</b>	(362,994)
Structured deposits	結構性存款	23	<b>(74,105)</b>	(24,993)
Pledged time deposits	已抵押定期存款	28	<b>(118,296)</b>	(68,041)
Net debt	淨負債		<b>583,769</b>	455,899
Total equity	權益總值		<b>3,817,578</b>	3,852,354
Gearing ratio	資本負債比率		<b>15%</b>	12%

**47. 財務風險管理目標及政策  
(續)****資本管理 (續)**

本集團以資本負債比率(即本集團付息之銀行及其他借貸減現金及現金等值項目、結構性存款及已抵押定期存款後總額佔本集團權益總值之百分比)監控資本的情況。於報告期末資本負債比率如下：

**本集團**

#### 48. EVENT AFTER THE REPORTING PERIOD

On 28 May 2015, the Group entered into a share transfer agreement with New Sheen Holdings Limited (the “Target Company”) and Chu Chun Fung (“Mr. Chu”) to acquire a 60% equity interest in the Target Company from Mr. Chu at a cash consideration of HK\$20,400,000. The Target Company and its subsidiaries are engaged in the production, wholesale and/or retail of bread, cakes, pastries, Chinese pastries and pies. The transaction is expected to be completed on 1 July 2015. Further details of the acquisition are set out in the Company’s announcement dated 28 May 2015.

#### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2015.

#### 48. 報告期後事項

於二零一五年五月二十八日，本集團與新耀控股有限公司（「目標公司」）及朱鎮峰（「朱先生」）訂立股份轉讓協議，以現金代價為20,400,000港元向朱先生收購目標公司之60%股權。目標公司及其附屬公司從事生產、批發及／或零售麵包、蛋糕、甜點、中式糕點及餡餅。交易預期將於二零一五年七月一日完成。有關收購事項之進一步詳情載於本公司日期為二零一五年五月二十八日之公告內。

#### 49. 財務報表之批准

財務報表已於二零一五年六月二十六日經董事會批准並授權發佈。



## Schedule of Principal Properties

### 主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2015 are as follows:

於二零一五年三月三十一日本集團持有的投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	1,568 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	中期租約	工			已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon	Medium term lease	C	87 <sup>#</sup>	100	Completed
九龍九龍城城南道 61號地下及閣樓	中期租約	商			已落成
Tak Sing Alliance Building, 1/F-3/F, 15/F-18/F, 115 Chatham Road South, Tsimshatsui, Kowloon	Medium term lease	C	780 <sup>#</sup>	100	Completed
九龍尖沙咀 漆咸道南115號 達成商業大廈 1樓至3樓、 15樓至18樓	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2015 are as follows: (Continued)

於二零一五年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
15th Floor and Car park space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories	Medium term lease	I	2,594 <sup>#</sup>	100	Completed
新界荃灣沙咀道381-389號榮亞工業大廈15樓及地下第5號泊車位	中期租約	工			已落成
<b>Mainland China</b>					
<b>中國大陸</b>					
Units 9D-F, 10A-F, 22C Man Wah Mansion, Shenzhen Special Economic Zone	Medium term lease	C/R	1,881 <sup>#</sup>	100	Completed
深圳經濟特區文華大廈A座9D-F, 10A-F, 22C	中期租約	商／住			已落成
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	28,339 <sup>#</sup>	100	Completed
深圳經濟特區人民南路及春風路交界佳寧娜友誼廣場	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2015 are as follows: (Continued)

於二零一五年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu District, Guangdong Province	Medium term lease	I	3,322 <sup>#</sup>	100	Completed
位於廣東省番禺區石樓鎮潮田工業村市蓮路之一座樓宇	中期租約	工			已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone	Long term lease	C/R	4,899 <sup>#</sup>	100	Completed
深圳經濟特區寶安南路洪一村駿庭名園	長期租約	商／住			已落成
14 Zu Miao Road, Foshan Municipal	Medium term lease	C	6,838 <sup>#</sup>	100	Completed
佛山市祖廟路14號	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2015 are as follows:

於二零一五年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
Unit A, 26th Floor and Car park space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	812 <sup>#</sup>	100	Completed
新界葵涌大連排道200號偉倫中心第二期26樓A室及2樓第19號、20號、21號、22號、39號、40號車位及1樓L21號貨車泊車位	中期租約	工			已落成
<b>Mainland China</b>					
<b>中國大陸</b>					
Nos. 3-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	1,068 <sup>#</sup>	100	Completed
深圳經濟特區人民南路及春風路交界佳寧娜友誼廣場五樓3-6號	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2015 are as follows:  
(Continued)

於二零一五年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
2 Zishan Road, Yiyang Municipal	Medium term lease	C	34,490 <sup>#</sup>	100	Completed
益陽市梓山路2號	中期租約	商			已落成
14 Zu Miao Road, Foshan Municipal	Medium term lease	C	12,954 <sup>#</sup>	100	Completed
佛山市祖廟路14號	中期租約	商			已落成
Sales Centre, East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang	Medium term lease	C	1,739 <sup>#</sup>	83	Completed
連雲港開發區臨港產業區新光路東大港路南C段營銷中心	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2015 are as follows:

於二零一五年三月三十一日本集團持作出售物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商／住	3,532 <sup>#</sup>	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商／住	153 <sup>#</sup>	100	Completed 已落成
Residential and commercial units and car parks of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城住宅及商業單元及車位	Long term lease 長期租約	C/R 商／住	30,927 <sup>#</sup>	87.5	Completed 已落成
Shopping street of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城商業街	Medium term lease 中期租約	C 商	31,487 <sup>#</sup>	87.5	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2015 are as follows: (Continued)

於二零一五年三月三十一日本集團持作出售物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Leather Trade Centre 皮具交易中心 East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南B段	Medium term lease  中期租約	C  商	35,833 <sup>#</sup>	83	Completed  已落成
Building Materials Trade Centre 建材交易中心 East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南C段	Medium term lease  中期租約	C  商	51,600 <sup>#</sup>	83	Completed  已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積



## Schedule of Principal Properties

主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2015 are as follows:

於二零一五年三月三十一日本集團持有發展中物業詳情如下：

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
Chaoyang Road to the north, Zishanhu to the south, Yiyang 益陽市朝陽路以南，梓山湖以北	Commercial/ residential 商業／住宅	16,026	Foundation work in progress 地基工程進行中	87.5	N/A 不適用
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	318,709	Design work in progress 設計工作進行中	87.5	N/A 不適用
Yangwuling Village, Luciqiao Village, Yiyang 益陽市羊舞嶺村，鸕鷀橋村	Commercial/ residential 商業／住宅	120,040	Design work in progress 設計工作進行中	87.5	N/A 不適用
Huanyuan Road to the west, Tuanyuan road to the east, Huangjiaxiang to the north, Yiyang 益陽市環園路東側，團圓路西側，黃家巷南側	Commercial/ residential 商業／住宅	21,283	Design work in progress 設計工作進行中	87.5	N/A 不適用
Qiliqiao Village, Heshan District, Yiyang 益陽市赫山區七里橋村	Commercial/ residential 商業／住宅	15,431	Design work in progress 設計工作進行中	87.5	N/A 不適用

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
# 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2015 are as follows: (Continued)

於二零一五年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南B段	Commercial/ residential  商業/住宅	26,069	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road F section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南F段	Commercial/ residential  商業/住宅	77,757	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南C段	Commercial/ residential  商業/住宅	22,731	Foundation work in progress  地基工程進行中	83	N/A  不適用

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註:

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2015 二零一五年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2015 are as follows: (Continued)

於二零一五年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南E段	Commercial/ residential  商業／住宅	93,643	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南G段	Commercial/ residential  商業／住宅	122,577	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road H section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南H段	Commercial/ residential  商業／住宅	83,618	Foundation work in progress  地基工程進行中	83	N/A  不適用

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Carrianna Group Holdings Company Limited (the “Company”) will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Monday, 24 August 2015 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 March 2015.
2. To declare a final dividend of HK3 cents per share for the year ended 31 March 2015.
3. To re-elect the following retiring Directors and to authorise the board of Directors to fix the remuneration of the Directors.
  - (a) Mr. Ma Hung Ming, John as an Executive Director of the Company.
  - (b) Mr. Lo Man Kit, Sam as an Independent Non-Executive Director of the Company.
4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. **“THAT**
  - (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and

**茲通告**佳寧娜集團控股有限公司(「本公司」)謹訂於二零一五年八月二十四日(星期一)上午十一時正假座香港灣仔告士打道151號一樓佳寧娜(潮州)酒樓召開本公司股東週年大會以討論下列事項:

1. 省覽截至二零一五年三月三十一日止年度之經審核綜合財務報表及本公司董事(「董事」)會報告書及本公司核數師報告。
2. 宣派截至二零一五年三月三十一日止年度之末期股息每股3港仙。
3. 重選以下退任董事,並授權董事會釐定董事之酬金。
  - (a) 馬鴻銘先生為本公司執行董事。
  - (b) 盧文傑先生為本公司獨立非執行董事。
4. 續聘安永會計師事務所為本公司核數師,並授權董事會釐定其酬金。

作為特別事項考慮並酌情通過(無論有否修訂)下列決議案為普通決議案:

### 普通決議案

5. **「動議**
  - (a) 在下文(b)段之限制下,謹此一般及無條件批准董事,在符合適用之法例及香港聯合交易所有限公司證券上市規則(經不時修訂)之規定並在其規限之情況下,於有關期間行使本公司之一切權力,以購回本公司已發行股本中每股面值0.10港元之股份;
  - (b) 根據上文(a)段之批准所購回之股份面值總額,須不超過本決議案獲通過日期本公司之已發行普通股總數之10%,而上述批准亦須受此數額限制;及

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.

6. “THAT

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and

- (c) 就本決議案而言，「有關期間」乃指由本決議案獲通過之日至下列任何一項最早發生之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
  - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。

6. 「動議

- (a) 在本決議案(c)分段之限制下，謹此一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或處理本公司之額外股份，及作出或授出可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授出可能須於有關期間結束後行使該等權力之建議、協議及購股權；
- (c) 董事根據本決議案(a)分段之批准配發或有條件或無條件同意配發（不論是否根據購股權或其他方式）之股本面值總額，惟根據下列方式發行者除外：
  - (i) 配售新股（定義見下文）；
  - (ii) 行使當時採納之購股權計劃或類似安排，以向本公司及／或其任何附屬公司之職員及／或僱員授出或發行股份或收購本公司股份之權利；及

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- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;
- shall not exceed 20% of the aggregate number of ordinary shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;
- “Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.
7. “**THAT** conditional upon the passing of the ordinary resolutions no. 5 and 6 set out above, the general mandate granted to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”.
- (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部份股息之任何以股代息或類似安排；
- 不得超過於本決議案獲通過當日日本公司已發行普通股總數之20%，而上述批准亦相應受此限制；及
- (d) 就本決議案而言，「有關期間」乃指由本決議案獲通過當日至下列任何一項最早發生之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
- (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
- (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿之日。」；
- 「配售新股」指董事於指定期間內，向於指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就香港境外之任何地區之法律或任何認可之監管機構或任何證券交易所之規定項下之任何限制或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」。
7. 「**動議**在以上第5及第6項普通決議案獲得通過之情況下，謹此擴大依據決議案第6項授予董事之一般性授權，擴大數額相當於本公司根據決議案第5項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案獲通過當日之已發行股本面值總額之10%。」。

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8. “**THAT**, the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders of the Company at the special general meeting held on 10 October 2005 (the “**Existing Share Option Scheme**”) be and is hereby terminated with immediate effect except that the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted under the Existing Share Option Scheme prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Existing Share Option Scheme.”.
9. “**THAT**
- (a) conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, on the Stock Exchange, any shares (the “**Shares**”) in the capital of the Company which may be issued upon the exercise of any options which may be granted under the new share option scheme of the Company (the rules of which are set out in the document marked “A” produced to this meeting and initialed by the Chairman of this meeting for the purpose of identification) (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorised at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with any Shares pursuant to the exercise of the options which may be granted under the New Share Option Scheme and to do all such acts for the purpose of, or in connection with, the implementation of the New Share Option Scheme and the transactions ancillary thereto and of administrative nature as the Directors may in their absolute discretion consider necessary or expedient in order to give full effect to the New Share Option Scheme; and
- (b) the Directors be and are hereby authorised to grant options to subscribe for Shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, to allot and issue Shares pursuant to the exercise of the options so granted, to administer the New Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors deem fit.”.
8. 「**動議**謹此終止本公司根據本公司股東於二零零五年十月十日舉行之股東特別大會上通過之普通決議案採納之現有購股權計劃(「**現有購股權計劃**」),即時生效,惟現有購股權計劃仍將具有足以令其終止前根據現有購股權計劃已授出之任何購股權仍可行使之十足效力及作用,或具有根據現有購股權計劃所規定之其他效力。」。
9. 「**動議**
- (a) 待聯交所批准根據本公司新購股權計劃(其規則載於註有「A」字樣,已提呈本大會及由本大會主席簡簽以資識別之文件內)(「**新購股權計劃**」)可予授出之任何購股權獲行使時可予發行之本公司股本中之任何股份(「**股份**」)於聯交所上市及買賣後,本公司謹此批准及採納新購股權計劃,並謹此授權本公司董事全權酌情根據該計劃授出購股權以認購股份,及因根據新購股權計劃可予授出之購股權獲行使時而配發、發行及處理任何股份,以及作出董事全權酌情認為對使新購股權計劃全面生效而言就或有關實行新購股權計劃及其附屬交易及屬行政性質,屬必須或適當之一切有關行為;及
- (b) 謹此授權董事根據新購股權計劃之規則授出購股權以認購不超過通過本決議案當日已發行股份10%之股份;於授出之購股權獲行使時配發及發行股份;根據新購股權計劃之條款管理該計劃;以及採取董事認為適當之所有必要行動。」。



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10. To transact any other business.

By Order of the Board

**Carrianna Group Holdings Company Limited**  
**Ng Yan Kwong**  
*Company Secretary*

Hong Kong, 22 July 2015

Notes:

- For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting of the Company to be held on Monday, 24 August 2015, the Register of Members of the Company will be closed from Friday, 21 August 2015 to Monday, 24 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 20 August 2015.
- For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Friday, 25 September 2015 to Wednesday, 30 September 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 24 September 2015.
- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- An explanatory statement containing further details regarding ordinary resolutions No. 5 to 9 above will be sent to shareholders shortly together with the 2015 Annual Report.

10. 處理任何其他事項。

承董事會命

**佳寧娜集團控股有限公司**  
**公司秘書**  
**吳恩光**

香港，二零一五年七月二十二日

附註：

- 為確定股東有權出席將於二零一五年八月二十四日(星期一)舉行之本公司股東週年大會並於會上投票，本公司將於二零一五年八月二十一日(星期五)至二零一五年八月二十四日(星期一)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將過戶表格連同有關股票最遲於二零一五年八月二十日(星期四)下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理過戶手續。
- 為確定股東享有建議之末期股息，本公司將於二零一五年九月二十五日(星期五)至二零一五年九月三十日(星期三)，首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息(惟須待將於股東週年大會上獲股東批准)，請將過戶表格連同有關股票最遲於二零一五年九月二十四日(星期四)下午四時三十分，送交本公司於香港之股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理過戶手續。
- 凡有資格出席上述大會並於會上投票之股東，均有權委派一位或以上代表出席，並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表，則委任書上須列明每位受委代表所代表股份數目及類別。
- 代表委任表格連同經簽署之授權書或其他授權文件(如有)或該等授權書或授權文件經由公證人簽署證明之副本最遲須於大會指定舉行時間48小時前一併交回香港皇后大道東183號合和中心22樓本公司於香港之股份過戶登記分處卓佳登捷時有限公司，方為有效。
- 載有關於上述第5項至第9項普通決議案其中詳情之說明文件將於短期內連同二零一五年年報一併寄予各股東。

