



# China South City Holdings Limited 華南城控股有限公司

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立的有限公司)

Stock Code 股份代號：1668

ANNUAL REPORT 年報  
2014/15





華南城



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*) <sup>(2)(3)</sup>  
Mr. Leung Moon Lam (*Chief Executive Officer*)  
Mr. Fung Sing Hong Stephen (*Chief Financial Officer*) (*FCPA*)

#### Non-Executive Directors

Dr. Ma Kai Cheung *SBS, BBS (Co-Chairman)*  
Mr. Sun Kai Lit Cliff *BBS, JP*  
Dr. Ma Wai Mo  
Mr. Cheng Tai Po  
Mr. Lin Ching Hua

#### Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew *GBS, SBS, JP* <sup>(1)(2)(3)</sup>  
Mr. Li Wai Keung <sup>(1)(2)(3)</sup>  
Mr. Hui Chiu Chung *JP* <sup>(1)</sup>  
Mr. Yung Wing Ki Samuel *SBS, MH, JP* <sup>(1)</sup>

#### Company Secretary

Ms. Tse Man Yu Michelle (*FCPA*)

#### Auditors

Ernst & Young

#### Legal Advisors

*As to Hong Kong law*  
Baker & McKenzie

*As to China law*

Commerce & Finance Law Offices

### 董事會

#### 執行董事

鄭松興先生 (*聯席主席*) <sup>(2)(3)</sup>  
梁滿林先生 (*行政總裁*)  
馮星航先生 (*集團首席財務總監*) (*FCPA*)

#### 非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章 (聯席主席)*  
孫啟烈先生 *銅紫荊星章、太平紳士*  
馬偉武博士  
鄭大報先生  
林璟驊先生

#### 獨立非執行董事

梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士* <sup>(1)(2)(3)</sup>  
李偉強先生 <sup>(1)(2)(3)</sup>  
許照中先生 *太平紳士* <sup>(1)</sup>  
容永祺先生 *銀紫荊星章、榮譽勳章、太平紳士* <sup>(1)</sup>

#### 公司秘書

謝文瑜女士 (*FCPA*)

#### 核數師

安永會計師事務所

#### 法律顧問

*香港法律*  
貝克•麥堅時律師事務所

*中國法律*

通商律師事務所

<sup>(1)</sup> Member of Audit Committee  
<sup>(2)</sup> Member of Remuneration Committee  
<sup>(3)</sup> Member of Nomination Committee

<sup>(1)</sup> 審核委員會成員  
<sup>(2)</sup> 薪酬委員會成員  
<sup>(3)</sup> 提名委員會成員

### Principal Bankers

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Ltd.  
China Construction Bank Corporation Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

### Registered Office

Room 2205, Sun Life Tower  
The Gateway, 15 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Listing Information

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

#### Senior Notes Listing

The Company's 13.5% 5 years senior notes due 2017  
The Company's 8.25% 5 years senior notes due 2019  
The Singapore Exchange Securities Trading Limited

### Website

[www.chinasouthcity.com](http://www.chinasouthcity.com)

### Investor Relations

Telephone: (852) 3188-3111  
Fax: (852) 3188-1323  
Email: [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com)

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

香港  
九龍  
尖沙咀  
廣東道15號港威大廈  
永明金融大樓2205室

### 證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712–1716室

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1668

#### 優先票據上市

本公司於2017年到期的13.5% 5年期優先票據  
本公司於2019年到期的8.25% 5年期優先票據  
新加坡證券交易所有限公司

### 網站

[www.chinasouthcity.com](http://www.chinasouthcity.com)

### 投資者關係

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# CHINA SOUTH CITY Shenzhen

深圳 華南城

Total Planned GFA  
總規劃建築面積

2.64 million m<sup>2</sup>  
百萬平方米



Marketing campaign at Huasheng outlet mall, CSC Shenzhen  
於深圳華南城華盛奧特萊斯商場舉行的宣傳活動



O2O industry match-making at trade center plaza 5  
於五號交易廣場舉行的線上線下行業供需對接會



Trade center plaza 2 in operation  
運營中的二號交易廣場

## China South City Shenzhen

Located in Pinghu, Shenzhen, China South City Shenzhen ("CSC Shenzhen") has acquired 100% attributable gross floor area ("GFA") of its total planned GFA of approximately 2.64 million square meters ("sq. m."). As at 31 March 2015, CSC Shenzhen has completed approximately 2.0 million sq. m. of construction with phase I, phase II and part of its phase III properties in operation.

Positioned as a modern large-scale integrated logistics and trading platform to serve the Pearl River Delta Region, CSC Shenzhen covers a wide spectrum of product range, from raw materials to finished products of various industries and themed products, complemented by comprehensive ancillary facilities and services including offices, residential facilities, factory outlets, conference and exhibition facilities, both bonded and common warehousing, hotels and restaurants, banking and financial services, on-site logistics services in couple of quality testing services, property management, E-commerce platform, on-site governmental organization, etc.

## 深圳華南城

位處深圳市平湖，深圳華南城已購得約264萬平方米總規劃建築面積100%的可建建築面積。截至2015年3月31日，深圳華南城已完成約200萬平方米建設，一期、二期及部分三期物業已投入運營。

作為服務珠三角地區的現代化大型綜合商貿物流及商品交易平台，深圳華南城涵蓋廣泛產品種類，由多種行業的原材料到製成品及主題商品，並配以辦公樓、住宅、奧特萊斯中心、會議及展覽設施、保稅倉及普通倉儲、酒店及餐廳、銀行及金融服務、駐場物流及質檢服務、物業管理、電子商貿平台，以及駐場政府機構等綜合配套設施及服務。



Trade center plaza 1 in operation  
運營中的一號交易廣場



Birdview - CSC Shenzhen  
深圳華南城鳥瞰圖

# CHINA SOUTH CITY Nanchang 南昌 華南城

Total Planned GFA  
總規劃建築面積

# 7.30

million m<sup>2</sup>  
百萬平方米



Marketing campaign in CSC Nanchang  
於南昌華南城舉行的宣傳活動



Press conference of China Youth E-commerce  
Entrepreneurship Contest  
中國青年電商創業大賽新聞發佈會



Community campaign in CSC Nanchang  
於南昌華南城舉行的社區活動

## China South City Nanchang

Located in Nanchang, the capital of Jiangxi Province, China South City Nanchang ("CSC Nanchang") has acquired approximately 4.28 million sq. m. attributable GFA, out of its total planned GFA of approximately 7.30 million sq. m.. As at 31 March 2015, CSC Nanchang has completed approximately 1.50 million sq. m. of construction, and trial operation has commenced.

CSC Nanchang aims to make full use of its advantageous location as a vigorous integrated logistics and trading platform for the Pan Pearl River Delta and Yangtze River Delta regions. The project site is highly accessible to a comprehensive freight and public transportation network. It's just about 1.2 km away from Nanchang West Railway Station, a principal high speed rail station which has commenced operation successively since September 2013.

## 南昌華南城

位於中國江西省的省會城市南昌，南昌華南城已購得約730萬總規劃建築面積中約428萬平方米的可建建築面積。截至2015年3月31日，南昌華南城已完成約150萬平方米建設，並已展開試運營。

南昌華南城將善用其有利位置，發展成為泛珠三角及長三角地區繁華的綜合商貿物流及商品交易平台。項目連接完善的貨運及公共交通網絡，交通四通八達，距該區高鐵主要車站—南昌西客站僅約1.2公里，該車站已於2013年9月逐步投入服務。





CSC Nanchang in trial operation  
試運營中的南昌華南城

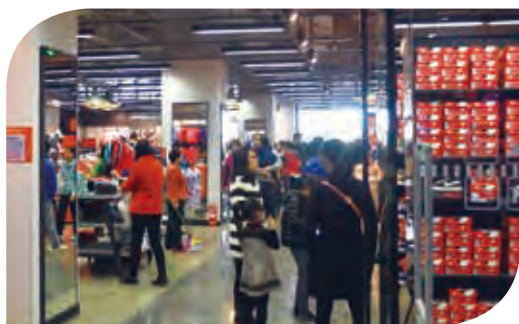


Birdview – CSC Nanchang  
南昌華南城鳥瞰圖

# CHINA SOUTH CITY Nanning 南寧 華南城

Total Planned GFA  
總規劃建築面積

4.88 million m<sup>2</sup>  
百萬平方米



Huasheng outlet mall in operation  
運營中的華盛奧特萊斯商場



Auto Expo in CSC Nanning  
於南寧華南城舉行的車博會



New Year Eve Countdown in CSC Nanning  
於南寧華南城舉行的跨年倒數活動

## China South City Nanning

Located in Nanning, the capital city of Guangxi Zhuang Autonomous Region, China South City Nanning ("CSC Nanning") has acquired approximately 2.48 million sq. m. attributable GFA, out of its total planned GFA of approximately 4.88 million sq. m.. As at 31 March 2015, CSC Nanning has completed approximately 821,000 sq. m. of construction, and trial operation has commenced.

Capitalizing on its ideal geographical position with extensive transportation network, CSC Nanning will be developed into a regional large-scale integrated logistics and trading platform to meet the demand in the Northern Bay Region and Southeast Asia. The tariff waiver for cross-border trade since the establishment of the Association of Southeast Asian Nations ("ASEAN") Free Trade Area will help boost business and trade activities for CSC Nanning.

## 南寧華南城

位於中國廣西壯族自治區首府南寧，南寧華南城已購得約488萬平方米總規劃建築面積中約248萬平方米的可建建築面積。截至2015年3月31日，南寧華南城已完成約821,000平方米建設，並已展開試運營。

憑藉其地理優勢及通達的交通網絡，南寧華南城將針對北部灣及東南亞地區的需求，發展成區域性的大型綜合商貿物流及商品交易平台。自東南亞國家聯盟（「東盟」）自由貿易區成立後所豁免的跨境貿易關稅，為南寧華南城的業務及商貿活動創造有利條件。



Trade center in mall style  
商場式交易中心



CSC Nanning in trial operation  
試運營中的南寧華南城

# CHINA SOUTH CITY

## Xi'an

### 西安

# 華南城

Total Planned GFA  
總規劃建築面積

# 17.5

million m<sup>2</sup>  
百萬平方米



Trade center in detached style  
單棟式交易中心

### China South City Xi'an

Located in Xi'an, the capital city of Shaanxi Province, China South City Xi'an ("CSC Xi'an") has acquired approximately 4.16 million sq. m. attributable GFA, out of its total planned GFA of approximately 17.5 million sq. m.. As at 31 March 2015, CSC Xi'an has completed approximately 1.19 million sq. m. of construction, and trial operation has commenced.

With its strategic location at Xi'an International Trade and Logistics Park, which is well equipped with a railway container terminal and the largest bonded area in the Northwest China, CSC Xi'an is amidst an extensive transportation network. It is situated at an exit of the North Third Ring Road, and two subway lines are planned to pass through. Combining its geographical convenience with its modern facilities and services provided, the Group is positioning CSC Xi'an to become a major integrated logistics and trade center in the region.



Silk road national products experience pavilion  
絲綢之路沿線國家產品體驗館

### 西安華南城

位於陝西省的省會城市西安，西安華南城已購得約1,750萬平方米總規劃建築面積中約416萬平方米的可建建築面積。截至2015年3月31日，西安華南城已完成約119萬平方米建設，並已展開試運營。

西安華南城策略性位處於設有鐵路集裝箱中心及中國西北地區最大保稅區的西安國際港務區內，坐擁廣泛的交通網絡。西安華南城位於北三環路出口處，連接兩條已規劃的地下鐵路線。結合其地理優勢及現代化設施與服務，本集團積極打造西安華南城，成為該地區主要的綜合商貿物流及商品交易中心。



Huasheng outlet mall in CSC Xi'an  
於西安華南城的華盛奧特萊斯商場



Hardware & machinery market in CSC Xi'an  
於西安華南城的五金機電市場



CSC Xi'an in trial operation  
試運營中的西安華南城

# CHINA SOUTH CITY Harbin

哈爾濱 華南城

Total Planned GFA  
總規劃建築面積

12.0 million m<sup>2</sup>  
百萬平方米



The launch of sale in CSC Harbin  
哈爾濱華南城開盤

## China South City Harbin

Located in Harbin, the capital city of Heilongjiang Province, China South City Harbin ("CSC Harbin") has acquired approximately 4.75 million sq. m. attributable GFA, out of its total planned GFA of approximately 12.0 million sq. m.. As at 31 March 2015, CSC Harbin has completed approximately 801,000 sq. m. of construction.

Capitalizing on its beneficial position in Northeast China, a premier hub for cross-border trading with countries in Northeast Asia and its proximity to the China-Russia border, CSC Harbin aims to proactively capture opportunities arising from the region and develops into a major large-scale integrated logistics and trade center.



Hardware market in CSC Harbin  
於哈爾濱華南城的五金市場

## 哈爾濱華南城

位於中國黑龍江省的省會城市哈爾濱，哈爾濱華南城已購得約1,200萬平方米總規劃建築面積中約475萬平方米的可建建築面積。截至2015年3月31日，哈爾濱華南城已完成約801,000平方米建設。

作為東北亞國家跨境貿易的主要樞紐，加之毗鄰中俄邊境的優越地位，哈爾濱華南城憑藉其位處中國東北的優勢，將積極把握該區域湧現的商機，發展成為該地區的主要大型綜合商貿物流及商品交易中心。



Marketing campaign sponsored by CSC Harbin  
哈爾濱華南城贊助的宣傳活動



Trade center plaza 1 in CSC Harbin  
哈爾濱華南城一號交易廣場



Birdview – CSC Harbin  
哈爾濱華南城鳥瞰圖

# CHINA SOUTH CITY Zhengzhou 鄭州 華南城

Total Planned GFA  
總規劃建築面積

12.0 million m<sup>2</sup>  
百萬平方米



Trade center in detached style  
單棟式交易中心

## China South City Zhengzhou

Located in Zhengzhou, the capital city of Henan Province, China South City Zhengzhou ("CSC Zhengzhou") has acquired approximately 5.17 million sq. m. attributable GFA, out of its total planned GFA of approximately 12.0 million sq. m.. As at 31 March 2015, CSC Zhengzhou has completed approximately 1.91 million sq. m. of construction, and trial operation has commenced since August 2014.

Leveraging on its strategic location, CSC Zhengzhou has easy access to extensive transportation networks. It is an important passenger and freight hub in China, well connected with Zhengzhou Xinzheng International Airport, the Beijing-Guangzhou Railway Freight Station and the Beijing-Hong Kong-Macao Highway. Benefitting from its prime location in Zhengzhou City, the project aims to cater to the strong demand for integrated logistics and trade centers in China's inland regions, and will provide a convenient trading platform to promote trade among cities in Central China.



Visitors in small commodities market, CSC Zhengzhou  
於鄭州華南城小商品市場的客流

## 鄭州華南城

位於河南省的省會城市鄭州，鄭州華南城已購得約1,200萬平方米總規劃建築面積中約517萬平方米的可建建築面積。截至2015年3月31日，鄭州華南城已完成約191萬平方米建設，並已於2014年8月展開試運營。

鄭州華南城憑藉其位處河南省省會的策略性地理位置，便捷連接廣泛的運輸網絡。作為中國客運及貨運樞紐，項目連接鄭州新鄭國際機場、京廣鐵路貨運站及京港澳高速公路。位處鄭州市的優質地段，鄭州華南城致力迎合中國內陸地區對綜合商貿物流及商品交易中心的殷切需求，為華中地區提供便捷的交易平台，促進商貿活動。



Trade center plaza 1  
一號交易廣場





CSC Zhengzhou in trial operation  
試運營中的鄭州華南城



Birdview – CSC Zhengzhou  
鄭州華南城鳥瞰圖

# CHINA SOUTH CITY Hefei

合肥 華南城

Total Planned GFA  
總規劃建築面積

12.0 million m<sup>2</sup>  
百萬平方米



Marketing campaign in CSC Hefei  
於合肥華南城舉行的市場推廣活動



The launch of sale in CSC Hefei  
於合肥華南城進行的開盤活動



Cycling Parade  
千人騎行

## China South City Hefei

Located in Hefei, the capital city of Anhui Province, China South City Hefei ("CSC Hefei") has acquired approximately 5.20 million sq. m. attributable GFA, out of its total planned GFA of approximately 12.0 million sq. m.. As at 31 March 2015, CSC Hefei has completed approximately 1.03 million sq. m. of construction.

Capitalizing on its strategic location in Hefei New Industrial Demonstration Park with well-developed infrastructure in adjacent areas, extensive transportation system of railways, highways and river transport across China and a political, economic, cultural and financial center at the heart of East China, CSC Hefei aims to capture opportunities arising from the area and develops into a major large-scale integrated logistics and trade center in the region.

## 合肥華南城

位於安徽省的省會城市合肥，合肥華南城已購得約1,200萬平方米總規劃建築面積中約520萬平方米的可建建築面積。截至2015年3月31日，合肥華南城已完成約103萬平方米建設。

項目位於合肥新型工業示範區，盡享鄰近完善基礎建設的策略性地理優勢，並充分運用接連全國的廣泛鐵路、高速公路及河運運輸系統，是華東中心地帶的政治、經濟、文化及金融中心，合肥華南城將把握該區湧現的機遇，發展成為該地區的主要大型綜合商貿物流及商品交易中心。



CSC Hefei under construction  
在建中的合肥華南城



Trade center in detached style  
單幢式交易中心

# CHINA SOUTH CITY Chongqing 重慶 華南城

Total Planned GFA  
總規劃建築面積

13.5 million m<sup>2</sup>  
百萬平方米



Global food sourcing center launching for sale  
全球食品採購中心盛大開盤

## China South City Chongqing

Located in Chongqing, one of the four municipalities of China, China South City Chongqing ("CSC Chongqing") has acquired approximately 4.26 million sq. m. attributable GFA, out of its total planned GFA of approximately 13.5 million sq. m.. As at 31 March 2015, CSC Chongqing has completed approximately 408,000 sq. m. of construction.

Strategically located in Chongqing Highway Logistics Base, the state-level transportation infrastructure and large highway base in the Western region, CSC Chongqing is highly accessible to city center and other regions in the country given the extensive road network. Capitalizing on its beneficial position, CSC Chongqing aims to develop into a major large-scale integrated logistics and trade center in the region.



Marketing campaign in CSC Chongqing  
於重慶華南城舉行的市場推廣活動

## 重慶華南城

位於中國四個直轄市之一——重慶市，重慶華南城已購得約1,350萬平方米總規劃建築面積中約426萬平方米的可建建築面積。截至2015年3月31日，重慶華南城已完成約408,000平方米建設。

項目策略性位於隸屬國家級交通基建及西部地區大型公路基地的重慶公路物流基地，連接貫通市中心及全國其他地區的廣泛公路網絡。憑藉其優越位置，重慶華南城將發展成該地區主要的大型綜合商貿物流及商品交易中心。



The launch of sale in CSC Chongqing  
重慶華南城開盤盛況



CSC Chongqing under construction  
在建中的重慶華南城



Rendering  
電腦效果圖

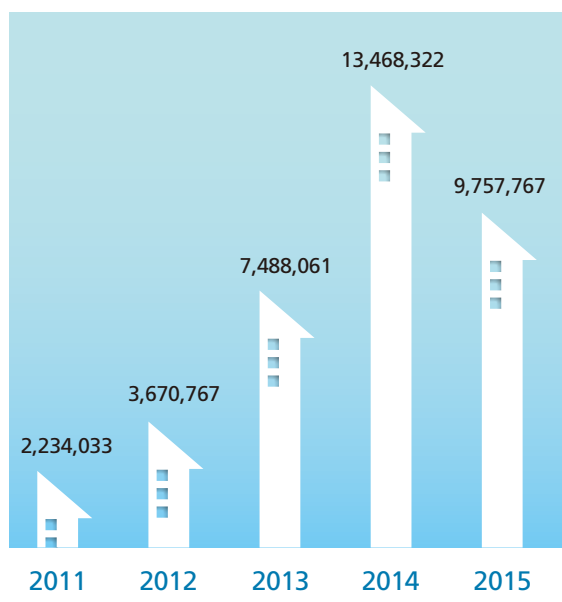
# Financial Highlights

## 財務摘要

(in HK\$'000千港元)

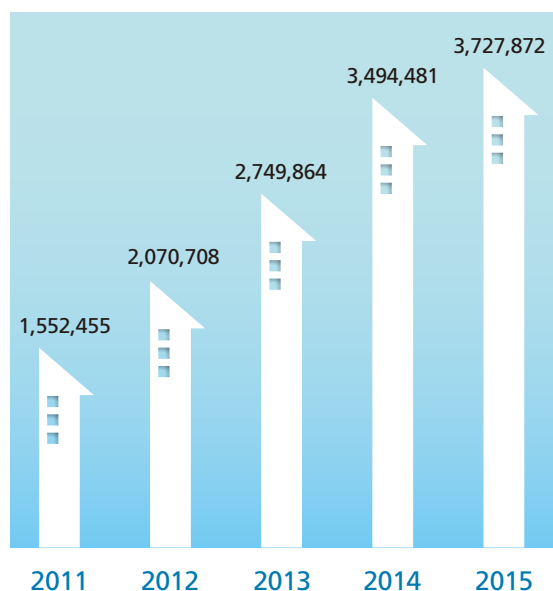
### Revenue

收入



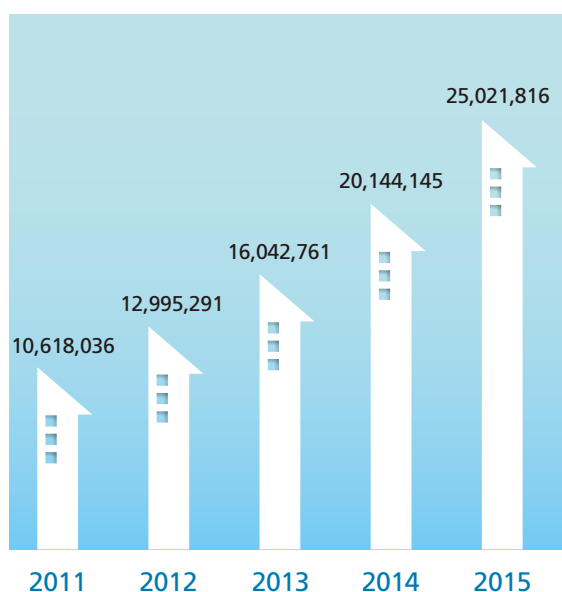
### Profit attributable to owners of the parent

母公司擁有人應佔淨利潤



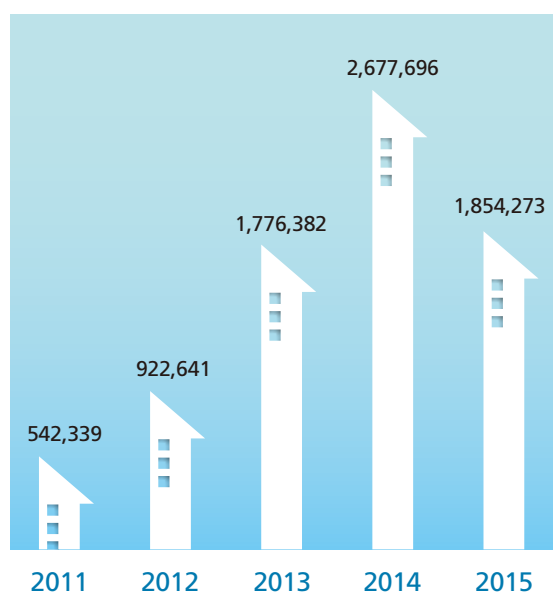
### Net assets value

資產淨值



### Core net profit attributable to owners of the parent

母公司擁有人應佔核心淨利潤

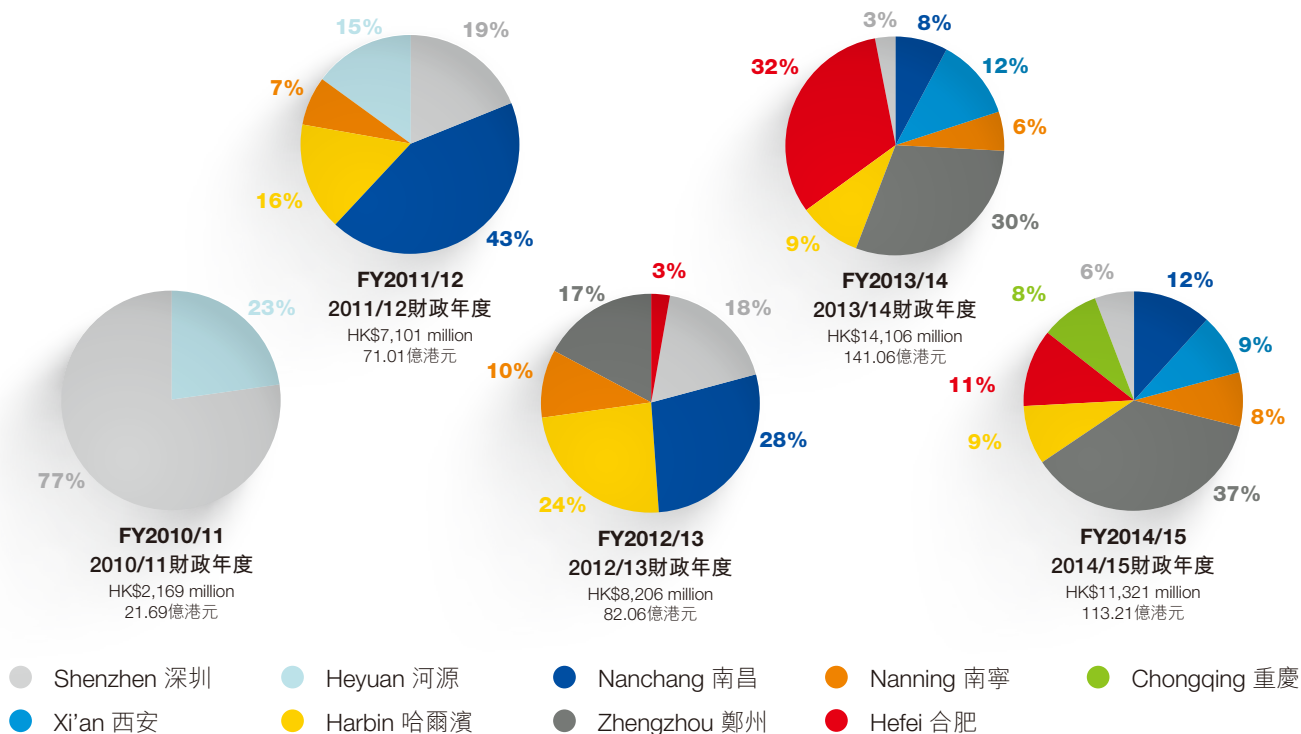


		For the year ended 31 March 截至3月31日止年度		
		2015 HK\$ 港元	2014 HK\$ 港元	Approximate Change % 概約變幅%
Contracted sales	合約銷售	11,321.1 million 百萬	14,106.0 million 百萬	-19.7
Revenue	收入	9,757.8 million 百萬	13,468.3 million 百萬	-27.6
Among which, recurring income	其中，持續性收入	1,103.6 million 百萬	655.7 million 百萬	+68.3
Gross profit margin	毛利率	53%	49%	
Profit attributable to owners of the parent	母公司擁有人應佔淨利潤	3,727.9 million 百萬	3,494.5 million 百萬	+6.7
Core net profit attributable to owners of the parent*	母公司擁有人應佔核心淨利潤*	1,854.3 million 百萬	2,677.7 million 百萬	-30.8
Earnings per share – Basic	每股盈利 – 基本	HK48.73 cents 港仙	HK55.71 cents 港仙	-12.5
Gearing ratio	資本負債比率	65%	24%	
Proposed final dividend per share	擬派末期股息(每股)	HK14.0 cents 港仙	HK14.0 cents 港仙	

\* Represents the net profit attributable to owners of the parent excluding fair value gains on investment properties and related tax effects, fair value gain on derivative financial instrument and loss on redemption of senior notes.

代表未計投資物業公平值收益及相關稅務影響、衍生金融工具公平值收益和贖回優先票據之虧損的母公司擁有人應佔淨利潤。

### Geographical Diversifying Contracted Sales 不斷擴展地域的合約銷售



# Chairman's Statement

## 主席報告

On behalf of the board of directors ("the Board") of China South City Holdings Limited (the "Company"), together with its subsidiaries ("China South City" or the "Group"), I am pleased to report the audited consolidated annual results of the Group for the fiscal year ended 31 March 2015 ("FY2014/15" or the "Year").

### Results and Dividend

The Group's business performance for FY2014/15 was affected by a slower growth trajectory, with China entering a "New Normal" in its economic growth. During the Year, it recorded revenue of HK\$9,757.8 million (fiscal year ended 31 March 2014 ("FY2013/14"): HK\$13,468.3 million) and Contracted Sales of HK\$11,321.1 million (FY2013/14: HK\$14,106.0 million). Net profit attributable to owners of the parent amounted to HK\$3,727.9 million (FY2013/14: HK\$3,494.5 million). Basic earnings per share were HK48.73 cents (FY2013/14: HK55.71 cents).

To implement its long-term business strategy for sustainable earning drivers, the Group continued to focus on the development of its recurring businesses. Underpinned by higher revenue contributions from rentals, property management, E-commerce, logistics and warehousing services, outlet operations and furnishing market operations, recurring income for the Year surged 68.3% year-on-year to HK\$1,103.6 million (FY2013/14: HK\$655.7 million) and accounted for 11.3% of total revenue, which diversifies the Group's income source, reduces reliance on property sales and supports its sustainable growth.

The Board proposed a final dividend of HK14 cents per share for FY2014/15 (FY2013/14: HK14 cents per share), subject to shareholders' approval at the Company's forthcoming Annual General Meeting ("AGM") to be held on 21 August 2015.

### Market and Operations Review

#### Rigid demand for modern integrated logistics and trade facilities remains strong

The Chinese Central Government announced in the first half of 2014 that China's economy development had entered into a "New Normal", where the continuous optimization of its economic structure through greater innovation and economic efficiency will drive sustainable growth at an intermediate-to-high pace. As a result of this grand change in its economy outlook, the local policy makers and business owners were adapting to this "New Normal", plus the performance of several projects in operation and management still has room for improvement, given their focus has been shifted from initial construction to development and operation at the same time, the Group therefore was impacted in the segment of property sales during the Year.

本人謹代表華南城控股有限公司(「本公司」)之董事會(「董事會」)，連同其附屬公司(「華南城」或「本集團」)，欣然呈報本集團截至2015年3月31日止財政年度(「2014/15財政年度」或「本年度」)經審核之綜合年度業績。

### 業績及股息

於2014/15財政年度，本集團業務表現受到中國經濟發展進入「新常態」增速放緩而影響。本集團於本年度分別錄得收入97.578億港元(截至2014年3月31日止財政年度(「2013/14財政年度」): 134.683億港元)及合約銷售額113.211億港元(2013/14財政年度: 141.060億港元)，母公司擁有人應佔淨利潤為37.279億港元(2013/14財政年度: 34.945億港元)，每股基本盈利為48.73港仙(2013/14財政年度: 55.71港仙)。

本集團繼續專注發展持續性業務，以落實其長遠業務戰略，推動盈利的持續增長。受益於更高的租金、物業管理、電子商貿、物流及倉儲服務、奧特萊斯運營及家居廣場運營的收入貢獻，本年度的持續性收入同比大幅增加68.3%至11.036億港元(2013/14財政年度: 6.557億港元)，佔總收入的11.3%，豐富了本集團的收入來源，減少了對物業銷售的依賴性，支持其業務的持續增長。

董事會建議派付2014/15財政年度末期股息每股14港仙(2013/14財政年度: 每股14港仙)，惟須待股東於2015年8月21日舉行的本公司應屆股東周年大會(「股東周年大會」)批准後，方可作實。

### 市場及運營回顧

#### 現代化綜合商貿物流及商品交易設施的剛性需求持續強勁

中國中央政府於2014年上半年宣佈中國經濟發展已進入「新常態」，並將通過加大創新力度，提升經濟效益，持續優化經濟結構，推動中國經濟以中高速持續增長。由於地方政策制定者及企業正適應在「新常態」下經濟前景的重大轉變，加之部分項目的工作重心由初期建設轉入開發及運營並重，其項目經營管理表現仍有改善空間，故本集團的物業銷售分部於本年度亦受到影響。



Nevertheless, the management believes that the rigid demand for modern integrated logistics and trade facilities remains strong in the long run, since the government's "New Normal" calls for the continuous modification of its economic structure and the development of a more efficient economy. Hence, the urbanization process where the replacement of obsolete wholesale markets with modern integrated logistics and trade centers will remain the priority of the local policy makers. In addition, the government launched a series of new policies, including the "Internet Plus" strategy and "One Belt, One Road" initiative, known as the Silk Road Economic Belt ("One Belt") and the 21st Century Maritime Silk Road ("One Road"), will continue to fuel long-term growth of the Chinese economy and benefit the Company's future development.

### Ample opportunities arising from "Internet Plus" and "One Belt, One Road"

In Chinese Premier Li Keqiang's 2015 Report on the Work of the Government, he introduced the "Internet Plus" strategy, which highlighted the need to improve economic efficiency through innovation for sustainable growth. It is expected to bolster the Company's strategy to develop the fourth-generation integrated logistics and trade centers, where it will help to supplement the physical trading platform with a full range of E-commerce services and a nationwide logistics information exchange platform. This will enhance the competitive advantage of small and medium-sized enterprises ("SMEs") operating within China South City projects.

Leveraging closer strategic partnerships with Internet giant, Tencent Holdings Limited ("Tencent"), the Group is set to benefit from this favorable development. The two companies are working together to create an O2O business eco-system utilizing the Group's large-scale physical integrated logistics and trading platform as the offline portal. Tencent raised its stake in China South City to 11.55% by fully exercising its share options in September 2014. Further, Mr. Davis Lin, Vice President of Tencent Group and General Manager of Strategic Development Department, was appointed as non-executive Director of the Company in June 2014, to provide valuable guidance to the Group's E-commerce development.

Meanwhile, the development of "One Belt, One Road" initiative, unveiled in 2013, gathered momentum during the Year as Premier Li Keqiang called for accelerating the implementation of the two projects in his 2015 Report on the Work of the Government.

儘管如此，由於政府的「新常態」旨在推動經濟架構的持續優化及發展效益更高的經濟，故管理層相信，長遠而言市場對現代化綜合商貿物流及商品交易設施的剛性需求將持續強勁。因此，在城鎮化進程中，地方政府的其中一項首要任務依然是以現代化綜合商貿物流及商品交易中心取代落後的批發市場。此外，政府推出了一系列新政策，包括「互聯網+」戰略及「一帶一路」倡議（即新絲綢之路經濟帶（「一帶」）及21世紀海上絲綢之路（「一路」）），將持續推動中國經濟的長遠增長，令本公司未來發展受惠。

### 「互聯網+」及「一帶一路」帶來龐大商機

中國國務院總理李克強在2015年政府工作報告中介紹了「互聯網+」戰略，強調透過創新提升經濟效益，以達至可持續增長的必要性。該戰略將有助本公司落實發展第四代綜合商貿物流及商品交易中心的戰略。第四代綜合商貿物流及商品交易中心除擁有實體交易平台外，還將提供一系列電子商貿服務及全國性物流信息交易平台，以提升於華南城項目內運營的中小企業的競爭優勢。

憑藉與互聯網巨頭騰訊控股有限公司（「騰訊」）更緊密的戰略合作，本集團勢將受惠於此利好勢頭。兩間公司正致力運用本集團的大型實體綜合商貿物流及商品交易平台作為線下端口，合作建立線上線下(O2O)商貿生態系統。騰訊於2014年9月悉數行使其購股權，增持華南城的股本權益至11.55%；而騰訊集團副總裁兼戰略發展部總經理林璟驊先生亦於2014年6月獲委任為本公司的非執行董事，就本集團的電子商貿發展提供寶貴意見。

與此同時，政府於2013年提出「一帶一路」倡議後，於本年度內加大推行力度，總理李克強在其2015年政府工作報告中更要求加速該兩大項目的實行。

Tapping the Group's well-established network along or in the vicinity of the "One Belt, One Road" routes, China South City is poised to capture considerable opportunities arising from this initiative. Xi'an, the eastern departure point of the ancient Silk Road, hosts CSC Xi'an situating amidst extensive transportation network in Northwest China to serve as a major logistics center. Located in Zhengzhou, the bridgehead of Silk Road Economic Belt, CSC Zhengzhou is well-connected to dynamic business markets and extensive transport network in Central China. Leveraging the geographic advantage of Harbin, a Eurasian transportation hub, CSC Harbin serves the demand from cross-border trade with Russia and Northeast Asia nations. Nanning, as a hub for the Maritime Silk Road, will allow CSC Nanning to serve as a critical gateway for cross-border trade between China and ASEAN countries.

In face of economic restructuring, the government continued to promote industrial upgrades and improvements in efficiency as the engine for economic growth. As part of its efforts, the State Council issued "2014–2020 Medium-to-Long Term Plan for Logistics Development" in early October 2014 to build a modern logistics system for the country. Further, the Ministry of Commerce released its "Opinions on Improving the Development of Trade Logistics" in September 2014, which emphasized the greater role of the logistics sector in the national economy.

Leveraging its extensive network of China South City projects, the Group developed its Logistics Information Exchange Platform ("LIEP") which could help the SMEs operating in and around China South City projects to take advantage of the empty truckloads of Heavy Goods Vehicles ("HGVs") on their return journeys. The LIEP, run by Qianlong Logistics Group Limited ("Qianlong Logistics"), a logistics subsidiary of the Group, commenced trial operations in CSC Nanning and CSC Shenzhen during the Year and achieved remarkable results.

### Maturing integrated business eco-system

To replicate the success of CSC Shenzhen, the Group commenced trial operations in Nanning, Nanchang, Xi'an and Zhengzhou. During the Year, the trial operations of these projects saw encouraging progress, which the number of SMEs and visitors are increasing. Further, along with the projects became more mature and the Group's "Physical + Online + Logistics" business eco-system continued to grow, it starts to offer its occupants more value-added ancillary services which include property management, E-commerce, logistics and warehousing services, outlet operations and furnishing market operations.

藉著在「一帶一路」沿線或其附近地區建設的完善網絡，華南城已蓄勢待發，把握隨之而來的龐大商機。其中西安位處古代絲綢之路的東部起點，西安華南城在中國西北地區遼闊的交通運輸網絡之中擔當區內主要物流中心的角色。鄭州華南城坐落於絲綢之路經濟帶的橋頭堡鄭州，由此與華中地區的活躍商業市場及四通八達的交通網絡緊密連接。哈爾濱位處歐亞交通樞紐，哈爾濱華南城可滿足來自俄羅斯及東北亞國家的跨境貿易需求。南寧處於海上絲綢之路的樞紐，讓南寧華南城成為中國與東盟國家跨境貿易的重要窗口。

面對經濟結構調整，政府繼續推動產業升級及經濟效率提升，促進經濟發展，其中國務院於2014年10月上旬頒佈《物流業發展中長期規劃(2014–2020年)》，提出建立全國現代化物流體系。此外，商務部於2014年9月出台《關於促進商貿物流發展的實施意見》，強調物流行業在國家經濟中所擔當的角色愈趨重要。

本集團發揮華南城項目廣闊網絡的優勢，發展其物流信息交易平台，協助於華南城項目內及其周邊經營的中小企業有效利用空載回程的重型卡車運力。於本年度內，本集團物流業務的附屬公司乾龍物流集團有限公司(「乾龍物流」)於南寧華南城及深圳華南城的物流信息交易平台已開展試運營，並取得不俗成績。

### 日益成熟的綜合商貿生態系統

透過複製深圳華南城的成功模式，本集團開始於南寧、南昌、西安及鄭州的項目試運營，並在本年度內取得令人鼓舞的進展，進駐經營的中小企業數目及客流量持續攀升。隨著這些項目愈趨成熟，以及本集團「實體+網絡+物流」商貿生態系統的不斷發展，其開始向商戶提供更多的增值配套服務，包括物業管理、電子商貿、物流及倉儲服務、奧特萊斯運營及家居廣場運營。

To enhance its corporate value, China South City is preparing to spin off Shenzhen HOBA Home Furnishing Chain Store Company Limited (“HOBA Furnishing”) for potential quotation on the National Equities Exchange and Quotations System (the “New Third Board”). HOBA Furnishing has 9 established stores in China as at 31 March 2015, in which the store at CSC Nanning is currently running trial operation and it is expected to start the same in CSC Shenzhen towards the end of 2015. The management will review other businesses of the Group from time to time and study the possibility of spinning them off in due course.

### Prudent financial management for sustainable business growth

In view of the sheer size of its projects, the Group adhered to a prudent approach of project development by developing its projects in phases, in order to maintain its optimal financial leverage.

During the Year, the Group not only completed the issuance of short-term notes and medium-term notes in China's national inter-bank market successfully, but also signed a HK\$600 million two-year unsecured loan agreement with the Hongkong and Shanghai Banking Corporation Limited with an interest rate of HIBOR+2.65%. Following the fiscal year-end, the Group completed the issuance of a 6-year domestic corporate bond worth RMB1.5 billion with a coupon rate of 7.0% per annum in April 2015.

These funding exercises received enthusiastic responses from financial institutions, reflecting the strong creditworthiness of China South City and the bright outlook for its projects. As at the end of March 2015, the Group's weighted average financing cost was 6.8% compared with 7.2% at the end of March 2014.

Reflecting its wide market recognition, China South City was named a constituent stock in the Hang Seng Composite MidCap Index and the FTSE Hong Kong Indices in FY2014/15.

為提升本集團的企業價值，華南城正準備分拆深圳市好百年家居連鎖股份有限公司(「好百年家居」)於全國中小企業股份轉讓系統(「新三板」)潛在掛牌。截至2015年3月31日，好百年家居於中國擁有9間門店，包括現正進行試運營的南寧華南城店，預期於2015年底進一步擴展至深圳華南城。管理層將不時檢討本集團的其他業務，以研究在適當時候將這些業務分拆上市的可能性。

### 審慎財務管理確保業務可持續發展

鑒於其項目規模龐大，本集團堅持審慎的項目發展策略，分階段發展旗下項目，以維持其財務槓桿在合適水平。

於本年度內，本集團不但成功在中國銀行間市場完成發行短期融資券及中期票據，更與香港上海滙豐銀行有限公司簽訂一筆6億港元的2年期無抵押貸款協議，年利率為香港銀行同業拆息加2.65厘。此外，本集團於本財政年度結束後，於2015年4月完成發行6年期總值人民幣15億元的境內企業債券，該債券的每年票息率為7.0厘。

上述融資活動得到金融機構的熱烈支持，反映華南城信譽穩健及項目前景亮麗。於2015年3月底，本集團的加權平均融資成本為6.8%，而2014年3月底的加權平均融資成本則為7.2%。

華南城於2014/15財政年度分別被納入為恒生綜合中型股指數及富時香港指數的成份股，反映本集團獲市場廣泛認同。

## Prospects

Looking ahead, the market in the short term may still face volatility, and the operating environment is still challenging. However, underpinned by accelerating urbanization and supportive government policies, the outlook for integrated logistics and trade center industry remains bright in the long term. On top of that, the "Internet Plus" strategy, "One Belt, One Road" initiative and the new urbanization will drive the extensive growth of the Chinese economy, paving the way for its sustainable long-term development.

In face of challenges and opportunities ahead, the Group will capture the business opportunities arising from the "Internet Plus" strategy and "One Belt, One Road" initiative, reinforce risk management and strengthen its "Physical + Online + Logistics" integrated business eco-system to offer more value-added services to SMEs. While expanding its existing projects in a prudent manner, the Group will forge closer partnerships with Tencent to enhance its E-commerce platform and step up efforts on its development of logistics and warehousing facilities. With more projects set for launch and commencing operations, together with the needs of the Group, the management expects the Group to achieve an annual sales target of approximately HK\$11-12 billion for the fiscal year ended 31 March 2016 ("FY2015/16"), while being on track to reach its annual recurring revenue target of HK\$1.5-2.0 billion in two years time.

Finally, on behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to our valued shareholders, customers and business partners for their trust and continued support to the Group. I would also like to convey my appreciation to our management and staff for their professionalism and wholehearted commitment.

### Cheng Chung Hing

Co-Chairman & Executive Director

Hong Kong, 29 June 2015

## 前景

展望將來，市場於短期內仍或見波動，經營環境仍充滿挑戰。然而，隨著城鎮化進程提速，以及政府政策的支持，綜合商貿物流及商品交易中心行業的長遠發展前景依然亮麗。此外，「互聯網+」戰略、「一帶一路」倡議及新型城鎮化的推行將推動中國經濟在廣泛層面的增長，為行業的長遠持續發展奠定基礎。

未來將挑戰與機遇並存，本集團將把握「互聯網+」戰略及「一帶一路」倡議所帶來的業務機遇，加強風險管理，壯大其「實體+網絡+物流」綜合商貿生態系統，向中小企業提供更多增值服務。在審慎擴展現有項目的同時，本集團將與騰訊開展更緊密合作，優化其電子商貿平台，並加強物流及倉儲設施的建設。隨著更多項目將推出及開始運營，並結合本集團的需要，管理層預期本集團於截至2016年3月31日止財政年度（「2015/16財政年度」）將實現約110至120億港元的銷售目標，而其持續性收入於2年內可達至15至20億港元的目標。

最後，本人謹藉此機會，代表董事會衷心感謝我們的股東、客戶及業務夥伴一直以來對本集團的信任及支持，同時亦對管理層及員工的專業精神及全心投入深表謝意。

### 鄭松興

聯席主席兼執行董事

香港，2015年6月29日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Overview

In 2014, the Chinese Central Government announced that China's economic development has entered into a "New Normal". The government's focus is shifting from extensive industrial expansion to promoting sustainable intermediate-to-high speed growth with an emphasis on greater economic efficiency. As a result of this grand change in China's national economic policy, local governments and business owners are adapting to the changing business environment under the "New Normal".

As local policy makers adjusted to this structural reform under the current macroeconomic environment, the Group experienced delays in the pace of infrastructure development and the SME's relocation from downtown wholesale markets to the new China South City integrated logistics and trade centers. Other than this, since the focus of several projects has been shifted from initial construction to development and operation at the same time, the operating and managerial performance of these projects still has room for improvement. Even so, the Group reported significant growth in recurring income for the Year as it proceeded with its long-term strategy to develop a recurring business portfolio ranging from rentals, property management, E-commerce, logistics and warehousing services, outlet operations to furnishing market operations, thereby laying a solid foundation for its sustainable development with greater resilience to withstand market tremors.

During the Year, the Group posted total revenue of HK\$9,757.8 million (FY2013/14: HK\$13,468.3 million) and Contracted Sales of HK\$11,321.1 million (FY2013/14: HK\$14,106.0 million), respectively. Recurring income soared by 68.3% from HK\$655.7 million in FY2013/14 to HK\$1,103.6 million in FY2014/15, contributing 11.3% of the Group's total revenue. Net profit attributable to owners of the parent amounted to HK\$3,727.9 million (FY2013/14: HK\$3,494.5 million). Basic earnings per share amounted to HK48.73 cents (FY2013/14: HK55.71 cents).

The "New Normal" calls for further enhancement of economic structure and improvement in efficiency. As a result, the Chinese government launched a series of remarkable macro policies, including the "Internet Plus" strategy and the "One Belt, One Road" initiative. With an unparalleled network of projects strategically located in eight provincial capitals and municipality in China, the Group is poised to benefit from these new government measures.

### 業務回顧

於2014年，中國中央政府宣佈國家經濟發展已進入「新常態」，政府將工作重心由推動工業大幅擴張轉移至促進以提升經濟效益而達至中高速可持續增長。由於國家經濟政策出現此較大變化，地方政府及企業正適應在「新常態」下不斷變化的營商環境。

面對當前的宏觀經濟環境，地方決策者作出調整以應對此結構性改革，導致基礎建設有所延緩，中小企業由市中心的批發市場搬遷至新建的華南城綜合商貿物流及商品交易中心進度延遲。此外，由於部分項目的工作重心由初期建設轉入開發及運營並重，其項目經營管理表現仍有改善空間。盡管如此，由於本集團繼續實施長期策略，發展包括租金、物業管理、電子商貿、物流及倉儲服務、奧特萊斯運營以及家居廣場運營在內的持續性業務組合，其持續性收入於本年度錄得大幅增長，為本集團的可持續發展奠定穩固基礎，並使其擁有更強的能力抗衡市場波動。

於本年度內，本集團分別錄得總收入97.578億港元（2013/14財政年度：134.683億港元）及合約銷售額113.211億港元（2013/14財政年度：141.060億港元）。持續性收入由2013/14財政年度的6.557億港元攀升68.3%至2014/15財政年度的11.036億港元，佔本集團總收入的11.3%。母公司擁有人應佔淨利潤為37.279億港元（2013/14財政年度：34.945億港元）。每股基本盈利為48.73港仙（2013/14財政年度：55.71港仙）。

「新常態」倡導進一步優化經濟結構及提升效率。因此，中國政府推出一系列矚目的宏觀政策，包括「互聯網+」戰略及「一帶一路」倡議。憑藉在中國八個省會城市及直轄市的策略性佈局，本集團獨一無二的項目網絡，勢將受惠於該等政府新措施。

## Embracing Opportunities Arising from “Internet Plus” Strategy to Further Develop E-commerce and Logistics Businesses

In the 2015 Report on the Work of the Government, Chinese Premier Li Keqiang introduced the “Internet Plus” strategy, which highlighted the need to improve economic efficiency and achieve sustainable growth through further penetration of internet technology into existing economy. The strategy is expected to bolster the replacement of obsolete downtown wholesale markets with modern fourth-generation integrated logistics and trade centers featuring O2O E-commerce tools and logistics information exchange platform.

### “Internet + Wholesale Business”, successful trial operation of online membership program

In order to help the SMEs operating within China South City projects to upgrade and become integrated physical plus online wholesale businesses, the Company operates its own B2B platform—CSC86.com, making it the SMEs’ first contact point with E-commerce. In early 2014, the Company launched the trial operation of an online membership program based in CSC Zhengzhou. Through this four-year program, the Company intends to help SMEs develop their own multi-channel E-commerce operations and human resources. In the last 12 months of the Year, the number of registered online members participating in the trial operation in CSC Zhengzhou increased from approximately 7,000 to over 13,000, and the China South City E-commerce team is assisting them to develop their online shops.

Since most SMEs operating within China South City projects are regional-focused wholesale businesses being relocated from downtown wholesale markets, they have similar backgrounds, areas and levels of expertise, experiences and mode of operations, hence, through the trial operation of its online membership program in CSC Zhengzhou, the Company intends to develop a replicable E-commerce services package to facilitate the advancement of SMEs in other China South City projects to become integrated physical plus online wholesale businesses. Furthermore, the Company believes that developing a fourth-generation integrated wholesale business will not only help to improve the competitiveness of China South City tenants and their stickiness to China South City platforms, but will also help the Company explore other areas of value-added services.

## 把握「互聯網+」戰略帶來的機遇，進一步發展電子商貿及物流業務

於2015年政府工作報告中，中國國務院總理李克強提出「互聯網+」戰略，強調加強互聯網技術向現有經濟的滲透，從而提升經濟效益及實現可持續增長的必要性。預期該戰略將有助於具備O2O電子商貿工具及物流信息交易平台為特色的現代化第四代綜合商貿物流及商品交易中心替代位處市區內的殘舊批發市場。

### 「互聯網+批發業務」，成功試運營線上會員計劃

為協助於華南城項目內經營的中小企業升級成為實體加線上經營的綜合批發企業，本公司通過經營其自有的B2B平台—CSC86.com，為中小企業提供開展電子商貿的切入點。2014年初，本公司於鄭州華南城試運營線上會員計劃，擬透過此為期四年的計劃，協助中小企業發展自身的多渠道電子商貿業務及培育人才。在過去財政年度的12個月內，於鄭州華南城參與試運營的註冊線上會員由近7,000家增加至13,000多家，華南城電子商貿團隊現正協助他們建設其網上商鋪。

在華南城項目內經營的大部分中小企業均是自市區內批發市場遷入的區域性批發企業，他們擁有類似背景、專業技術範疇及水平、經驗及營運模式，因此，本公司擬將鄭州華南城試運營的線上會員計劃，發展為可複製的電子商貿服務計劃，以協助於其他華南城項目內經營的中小企業提升成為實體加線上的綜合批發企業。本公司相信，發展第四代綜合批發業務將不僅有助於提升華南城商戶的競爭力及增加其對華南城平台的粘性，亦將有助於本公司探索其他領域的增值服務。

### Driving E-commerce development through closer partnerships with the Group's strategic partners

During the Year, the Group reinforced strategic cooperation with Internet giant Tencent to further expand its E-commerce business. From a strategic point of view, Tencent made a further strategic investment in China South City, raising its stake to 11.55% in September 2014 by exercising all of its share options. Mr. Davis Lin, Vice President of Tencent Group and General Manager of Strategic Development Department, was appointed as non-executive Director of the Company in June 2014 to provide valuable guidance on the Group's E-commerce development.

Both sides signed a memorandum of strategic cooperation in E-commerce in June 2014, leveraging each others' strategic resources to carry out full and in-depth cooperation in various areas, including the development of an E-commerce platform and an integrated O2O business eco-system.

Pursuant to the aforementioned memorandum, a trial WiFi-enabled intelligent digital solution system covering CSC Shenzhen Plaza 1 is under development. It will enable the Group to proactively disseminate promotional messages to Weixin users visiting China South City projects through real-time tracking and analysis of their needs.

Leveraging its strategic cooperation with Tencent, the Group is also exploring business opportunities to work with Tencent's strategic partners. The Group teamed up with JD.com, one of the largest online direct sales companies in China, to help its online outlet business by tapping into its extensive customer network. The Group set up online stores at JD.com to promote its outlet products during the Year.

To further pursue its E-commerce development strategy, in September 2014, China South City acquired a 19.05% equity stake in Makepolo, a leading B2B procurement trading platform in China. Through this strategic investment, the Group will bring Tencent's expertise in internet technology and Makepolo's extensive B2B customer base and product information into full play to provide more comprehensive E-commerce services.

### 與戰略夥伴建立更緊密合作關係，推進電子商貿發展

於本年度，本集團加強與互聯網巨頭騰訊的戰略合作，進一步發展其電子商貿業務。在策略層面上，騰訊於2014年9月透過行使其全部購股權，增持本公司股份權益至11.55%，深化在華南城策略投資。同時，騰訊集團副總裁兼戰略發展部總經理林璟驊先生於2014年6月獲委任為本公司的非執行董事，為本集團的電子商貿發展提供寶貴的指導意見。

雙方於2014年6月簽署戰略合作備忘錄，藉助雙方的戰略資源於多個範疇進行全面深化合作，包括開發電子商貿平台及一體化O2O商貿生態系統。

根據上述備忘錄，覆蓋深圳華南城1號交易廣場的試驗智能數碼無線網絡解決方案系統正在開發中。該系統將使得本集團能夠透過實時追蹤及分析到訪華南城項目的微信用戶的需要，主動向其傳送推廣訊息。

憑藉與騰訊的戰略合作，本集團積極尋求與其戰略夥伴合作的商機。本集團與中國最大的線上直銷公司之一的京東商城合作，透過其廣闊的客戶網絡，促進本集團線上奧特萊斯業務發展。本集團已於本年度在京東商城開設線上商舖推廣其奧特萊斯產品。

為進一步推進其電子商貿發展策略，華南城於2014年9月收購中國領先的B2B採購交易平台馬可波羅(Makepolo) 19.05%的權益。透過此戰略投資，本集團將充分發揮騰訊於互聯網技術的專長及馬可波羅廣大的B2B客戶群及產品信息，以提供更全面的電子商貿服務。

### “Internet + Logistics Networks”, Successful landing of LIEP

High logistics costs have been an important factor constraining China’s economic development. According to the China Purchasing Development Report 2014, the country’s total social logistics costs exceeded RMB10 trillion in 2013, accounting for 18% of GDP as compared to 8.2% in the U.S. and 13% in India. Therefore, the government has stepped up efforts to clear bottlenecks in the logistics industry to drive sustainable and efficient economic growth called for by the “New Normal”.

In order to build a modern logistics system in China, the Ministry of Commerce released the “Opinions on Improving the Development of Trade Logistics” in September 2014, followed by the announcement of “2014–2020 Medium-to-Long Term Plan for Logistics Development” by the State Council in early October.

Leveraging its nationwide network of China South City projects covering two important logistics corridors in China, the Group is developing a LIEP to help cargo owners match their freight plans more effectively and cut logistics costs by utilizing empty truckloads of HGVs on their return journeys.

During the Year, Qianlong Logistics commenced trial operation of LIEP in CSC Nanning and CSC Shenzhen and achieved remarkable results. As at 31 March 2015, over 120,000 individual drivers and corporate carriers registered to gain access to this platform, reflecting the strong demand in the market. The Group plans to create a nationwide network by extending this platform to other projects which will significantly increase the logistics information listed on the platform and the number of successful matchings.

「互聯網+物流網絡」，物流信息交易平台成功落地。物流成本高昂一直是制約中國經濟發展的重要因素。根據2014年中國採購發展報告，2013年全國社會物流成本總額超過人民幣10萬億元，佔國內生產總值18%，而該比例於美國及印度則分別為8.2%及13%。因此，政府已加緊突破物流業瓶頸，以帶動「新常態」下的可持續及高效率的經濟增長。

為建立中國現代物流體系，商務部於2014年9月出台《關於促進商貿物流發展的實施意見》，隨後國務院於10月上旬公佈《物流業發展中長期規劃(2014–2020年)》。

華南城項目覆蓋中國兩條重要物流走廊，本集團利用此全國性網絡，發展物流信息交易平台，協助貨主更有效配對其貨運計劃及利用空載回程的重型卡車運力，從而降低物流成本。

於本年度內，乾龍物流於南寧華南城及深圳華南城開展物流信息交易平台試運營，並取得顯著成果。截至2015年3月31日，逾120,000名個體司機及公司承運商已註冊進入此平台，反映市場需求強勁。本集團計劃透過拓展此平台至其他項目，建立全國網絡，藉此顯著提升平台所登載的物流信息及成功配對數目。



Logistics & warehousing facilities in CSC Shenzhen  
於深圳華南城的物流及倉儲設施



Logistics & warehousing facilities in CSC Nanning  
於南寧華南城的物流及倉儲設施



## Extensive Network to Benefit from the “One Belt, One Road” Initiative

In addition to the “Internet Plus” strategy, the “One Belt, One Road” initiative is another top priority for the Chinese government. Initiated by President Xi Jinping in 2013, this ambitious plan aims to further propel China’s integration into the world economy through the development of the New Silk Road Economic Belt and the 21st Century Maritime Silk Road.

While the New Silk Road Economic Belt will link China with Europe through Central and Western Asia, the 21st Century Maritime Silk Road will connect the country with Southeast Asia, Africa and Europe. Underpinned by “One Belt, One Road” initiative, regional and domestic trade flows are expected to grow substantially, leading to greater rigid demand for logistics services and facilities. The Group has established strong footholds in cities along the routes of “One Belt, One Road”, giving it an unparalleled position to seize the tremendous opportunities that may arise in the market.

## Successful Trial Operation of New Projects

Based on the successful operation in CSC Shenzhen, the Group has replicated its unique business model across different projects. As more SMEs are relocating to China South City projects, driving demand for ancillary facilities and services, the Company has started the trial operation of CSC Nanning, CSC Nanchang, CSC Xi’an and CSC Zhengzhou, and will gradually improve their operating and managerial performance.

CSC Nanning, with its SMEs covering industries such as textile & clothing and hardware, is in trial operation and has served as an important gateway between China and Southeast Asian countries in facilitating cross-border trading. CSC Nanning successfully hosted the China-ASEAN Expo Light Industrial Products Fair for five consecutive years. The four-day event in the Year attracted over 1 million domestic and international visit counts, greatly improving the influence of China South City within the region. To further diversify the industry coverage, HOBA Furnishing has commenced trial operation in CSC Nanning recently, demonstrating an important step towards replicating this new business segment in China South City’s other projects.

CSC Nanchang, with its SMEs covering industries including textile & clothing, leather & accessories, small commodities and non-staple food, is in trial operation. The project has completed phase I construction and is now in phase II development. CSC Nanchang, as the first E-commerce Model Base in Jiangxi Province, has laid a foundation for the development of the Group’s fourth-generation integrated logistics and trade center. The Group entered into framework agreements with the local government to develop a 2,300 mu E-commerce and Logistics Project in Honggutan New District and in Xinjian County, in Nanchang, Jiangxi Province in May 2014. The Project will not only strengthen the Group’s E-commerce and logistics operation, but will also speed up the integration of its online and offline businesses.

## 受惠於「一帶一路」倡議的廣闊網絡

除「互聯網+」戰略外，「一帶一路」倡議是中國政府的另一項重要發展策略。國家主席習近平於2013年首先提出此宏偉的計劃，旨在透過發展新絲綢之路經濟帶及21世紀海上絲綢之路，進一步推動中國與世界經濟的融合。

新絲綢之路經濟帶將穿越中亞及西亞連接中國與歐洲，而21世紀海上絲綢之路則將中國與東南亞、非洲及歐洲連繫起來。受惠於「一帶一路」倡議，地區及國內貿易往來預期將因此大幅增長，對物流服務及設施的剛性需求亦將大增。本集團已在「一帶一路」沿途城市建立穩固據點，盡享無可比擬的優勢，把握市場上可能出現的龐大商機。

## 新項目成功試運營

根據深圳華南城成功運營的經驗，本集團已將其獨特的業務模式複製至其他項目。由於愈來愈多中小企業遷往華南城項目，刺激市場對配套設施及服務的需求，本公司已於南寧華南城、南昌華南城、西安華南城及鄭州華南城項目開展試運營，並將逐步提升其運營管理表現。

南寧華南城已開始試運營，其中小企業經營的業態涵蓋紡織服裝及五金等行業，該項目已成為服務中國與東南亞國家之間跨境貿易的重要通道。南寧華南城已連續五年成功舉辦中國—東盟博覽會輕工展。本年度的展會為期四日，吸引國內外超過100萬人次到訪，大大提升華南城於區內的影響力。此外，為豐富項目涵蓋業態，好百年家居已於近期在南寧華南城開始試運營，此舉為複製該新業務至華南城其他項目邁出重要一步。

南昌華南城已進行試運營，其中小企業經營的業態涵蓋紡織服裝、皮革皮具、小商品及副食品等行業。該項目已完成第一期建設，並正進行第二期開發。南昌華南城作為江西省首個省級電子商務示範基地，為本集團第四代綜合商貿物流及商品交易中心的發展奠定基礎。2014年5月，本集團與當地政府訂立框架協議，計劃於江西省南昌市紅谷灘新區及新建縣發展佔地面積達2,300畝的電子商貿及物流項目。該項目將不僅有助加強本集團的電子商貿及物流業務運營，更將加快其線上及線下業務的結合。

CSC Xi'an is in phase I construction and commenced its trial operation to home SMEs in the industries of machinery & hardware and leather & fur. Under the "One Belt, One Road" initiative, CSC Xi'an is well established to capture the tremendous business opportunities arising from the increasing economic interaction between China and the New Silk Road countries.

CSC Zhengzhou, which received strong support from the local government since its establishment, saw rapid growth during the Year, and is in trial operation with its SMEs covering industries such as building & decoration materials, machinery & hardware, automobile & parts and small commodities. As an experimental ground for China South City's E-commerce services, the trial online membership program launched in early 2014 is assisting the SMEs to establish their own online businesses. The program not only enhances the competitive edge of SMEs operating in CSC Zhengzhou, but also represents a critical step in the Group's E-commerce development.

### Remarkable Progress in Huasheng Outlet Business

The Group operated its first outlet business in CSC Shenzhen through its wholly-owned subsidiary, Shenzhen Huasheng Commercial Development Company Limited. Building on its successful operation in CSC Shenzhen, the Group started trial operation of outlet malls at its projects in Nanning, Nanchang, Xi'an and Harbin. As at 31 March 2015, more than 290 famous international and domestic brands were drawn to these outlets, occupying an operating GFA of over 151,000 sq. m.. The outlet business segment generated revenue of HK\$92.5 million in FY2014/15, up 34.6% from a year ago.



Online outlet store at JD.com  
於京東商城開設的線上奧特萊斯商舖

Riding on the booming E-commerce development in China, the Group launched its own online outlet platform aolaigo.com and teamed up with Tencent to jointly create the Huasheng Outlet-Weixin Mall in August 2014 to enhance the shopping experience for customers. This omni-channel online, offline and mobile shopping platform allows customers to shop anytime, anywhere at will and creates greater synergy with the Group's physical outlet operations.

西安華南城正進行第一期建設，並已開始試運營，凝聚着從事五金機電及皮革皮草行業的中小企業。「一帶一路」倡議將推動中國與新絲綢之路上國家之間的經濟交流，而西安華南城已作好準備，把握由此所產生的龐大商機。

鄭州華南城自成立以來，一直獲得當地政府的大力支持。於本年度，該項目持續快速發展，並已開始試運營，凝聚着業務範圍涵蓋建築及建材、五金機電、汽摩汽配及小商品等行業的中小企業。作為華南城發展電子商貿服務的試點，鄭州華南城於2014年年初推出線上會員試運營計劃，幫助中小企業創立自有線上業務。該計劃不僅將有助提升於鄭州華南城運營的中小企業的競爭優勢，更標誌著本集團在電子商貿發展中邁出關鍵性一步。

### 華盛奧特萊斯業務取得顯著進展

本集團透過其全資附屬公司—深圳華盛商業發展有限公司於深圳華南城經營其首個奧特萊斯項目。建基於深圳華南城的成功運營經驗，本集團已開始於南寧、南昌、西安及哈爾濱項目試運營奧特萊斯商城。截至2015年3月31日，超過290家知名國際及國內品牌進駐上述奧特萊斯，運營建築面積逾151,000平方米。於2014/15財政年度，奧特萊斯業務分部產生9,250萬港元收入，較去年上升34.6%。



Physical outlet store  
實體奧特萊斯商舖

藉著中國電子商貿的蓬勃發展，本集團推出其自有線上奧特萊斯平台—奧萊購(aolaigo.com)，並與騰訊合作，於2014年8月共同創建華盛奧特萊斯微商城，以提升消費者的購物體驗。此集結線上線下及移動終端於一身的全渠道購物平台使消費者可隨時隨地隨意購物，並配合本集團的實體奧特萊斯業務發揮更大的協同效益。

### Qianlong Logistics and Warehousing

The Group operates its nationwide logistics and warehousing facilities and services through its subsidiary, Qianlong Logistics. To meet its tenants' tremendous demand for logistics and warehousing services, the Group reserved a substantial land bank for the development of integrated logistics and warehousing facilities at its eight projects. As at 31 March 2015, the Group's logistics and warehousing facilities in operation increased from approximately 82,500 sq. m. last fiscal year to approximately 464,900 sq. m., plus an additional approximately 489,900 sq. m. under construction. The continuous expansion of its logistics and warehousing facilities and services will help to drive sustainable recurring revenue growth from these facilities.

### HOBA Furnishing

The Group is engaged in furnishing market operations through HOBA Furnishing, a subsidiary in which the Group acquired a 75% equity interest in July 2013. During the Year, HOBA Furnishing operated 9 stores (including a store in CSC Nanning) in China, generating stable recurring income to the Group.

HOBA Furnishing's store in Nanning which currently signs contracts with more than 320 brands, commenced trial operation recently in CSC Nanning. Meanwhile, HOBA Furnishing's store in CSC Shenzhen is expected to commence trial operation by the end of 2015.

In view of the market opportunity, the HOBA Furnishing is preparing to apply for a potential quotation of its shares on the New Third Board in the PRC so as to fully unlock its value. The management will review other businesses of the Group from time to time and study the possibility of spinning them off in due course.

### Property Management

With the aim of enhancing the management and services of its projects, the Group established Shenzhen First Asia Pacific Property Management Company Limited to provide professional property management services to its projects. It endeavors to differentiate its projects from other wholesale markets by stepping up efforts to strengthen standards in fire prevention, security, environmental stewardship, maintenance services as well as the management of transportation and parking lots on each of its project sites.

### 乾龍物流及倉儲

本集團透過其附屬公司—乾龍物流經營全國性物流及倉儲設施及服務。為滿足租戶對物流及倉儲服務的龐大需求，本集團預留較多土地儲備，於旗下八個項目發展綜合物流及倉儲設施。截至2015年3月31日，本集團運營中的物流及倉儲設施建築面積由上一財政年度的約82,500平方米增加至約464,900平方米，另有建築面積約489,900平方米的設施在建設中。物流及倉儲設施及服務的持續擴建將帶來更多的持續性收入增長。

### 好百年家居

本集團於2013年7月收購好百年家居75%股權，透過此附屬公司從事家居廣場運營。好百年家居於本年度內在中國經營9家門店(包括位於南寧華南城的門店)，為本集團帶來穩定的持續性收入。

好百年家居在南寧的門店於近期在南寧華南城開始試運營，目前已簽約逾320個品牌。同時，好百年家居在深圳華南城的門店預期於2015年底開始試運營。

鑒於市場機遇，好百年家居正準備申請其股份於中國新三板潛在掛牌，以全面體現其價值。管理層將不時檢討本集團的其他業務，以研究在適當時候將這些業務分拆上市的可能性。

### 物業管理

為加強旗下項目的管理及服務質素，本集團成立了深圳第一亞太物業管理有限公司，為其項目提供專業的物業管理服務，致力在各項目所在地提供較其他批發市場別樹一幟的優質防火、保安、環境管理、設備保養及維修，以至交通秩序及停車場管理服務。

## Trade Fairs

Leveraging China South City's large-scale trade platforms spread across major provincial capitals and municipality, coupled with its extensive experience in co-organizing trade fairs with local governments, the Group has organized a number of trade exhibitions and conventions at its projects, which have received an overwhelming response. These fairs attracted many international and regional exhibitors and boosted visitor and business flows, generating business opportunities for its trade centers and enhancing China South City's brand recognition.

The 11<sup>th</sup> China-ASEAN Light Industrial Products Fair, co-organized by the Ministry of Commerce of China, its ASEAN counterparts plus the China-ASEAN Expo Secretariat, and undertaken by the government of the Guangxi Zhuang Autonomous Region, was held in CSC Nanning in September 2014. The fair attracted over 1 million domestic and international visit counts (2013: 960,000 visit counts). This annual event further enhanced the Group's brand recognition in the region as well as among ASEAN members.

CSC Nanning organized the Spring Tea Festival during the Labor Day Holidays in May 2014, which showcased an array of tea and tea wares. This commercial trade fair received an enthusiastic response, attracting approximately 317,000 visit counts (2013: 150,000 visit counts).

## Maintaining Sound Financial Position with Expanded Funding Channels

During the Year, the Group maintained a sound financial position and proactively expanded its funding channels for future business development. In recognition of its successful business model and market leadership, the Group continued to receive strong support from domestic and overseas banks and capital markets. As at 31 March 2015, the Group recorded a weighted average financing cost of 6.8%, down 40 basis points when compared to 7.2% as at 31 March 2014.

It is noteworthy that the Group successfully tapped the domestic short-term note and medium-term note markets. In May 2014, it completed the issuance of its first tranche of five-year medium-term notes worth RMB1 billion in the PRC national inter-bank market. The second tranche of the medium-term notes worth RMB1 billion was successfully issued in September 2014.

## 貿易博覽會

本集團利用遍佈於國內主要省會及直轄市的大型商品交易平台，結合其與地方政府共同舉辦貿易博覽會的豐富經驗，於旗下項目內籌辦多個貿易展覽會及會議，並獲得熱烈迴響。該等博覽會吸引眾多國際及地方參展商，提升項目內的訪客及業務流量，從而為其商品交易中心帶來商機及提高華南城的品牌認受性。

第十一屆中國－東盟博覽會輕工展由中國商務部及其他東盟成員國，以及中國－東盟秘書處合辦，由廣西壯族自治區政府承辦，於2014年9月在南寧華南城舉行。是次輕工展吸引超過100萬本地及海外參觀人次(2013年：960,000參觀人次)。此年度盛事進一步加強本集團品牌於區內以至東盟成員國間的認受性。

南寧華南城於2014年五一勞動節期間舉辦春茶節，展示各式各樣的茶葉及茶具。活動反響熱烈，吸引約317,000參觀人次(2013年：150,000參觀人次)。

## 擴闊集資渠道，保持穩健財務實力

本集團於本年度維持良好的財務狀況，並為其未來業務發展積極擴闊融資渠道。憑藉其成功的商業模式及市場領先地位，本集團得到國內外銀行和資本市場的強烈支持。截至2015年3月31日，本集團加權平均融資成本為6.8%，較截至2014年3月31日的7.2%下降40個基點。

值得一提的是，本集團成功踏足國內短期融資券和中期票據市場。於2014年5月，本集團在中國銀行間市場完成發行第一期總額人民幣10億元的5年期中期票據，而總額為人民幣10億元的第二期中期票據亦成功於2014年9月發行。

On 15 September 2014, China South International Industrial Material City (Shenzhen) Company Limited (“China South International”), a wholly-owned subsidiary of the Company, was granted approval to issue short-term notes in an aggregate maximum principal amount of RMB4.3 billion with a maturity period of 365 days in China. The first tranche, worth RMB2.2 billion, was subsequently successfully issued in the PRC national inter-bank market and received an overwhelming response from investors.

In addition, the Group signed a HK\$600 million two-year unsecured loan agreement with the Hongkong and Shanghai Banking Corporation Limited with an interest rate of HIBOR+2.65% in October 2014. After the fiscal year-end, China South International completed the issuance of a RMB1.5 billion domestic corporate bonds for a maximum period of 6 years at a coupon rate of 7.0% per annum in April 2015. These funding exercises enable the Group to further expand its financing channels, thereby laying a solid foundation for its future growth.

The medium-term notes and China South International were assigned an ‘AA’ rating and the short-term notes were assigned ‘A-1’ rating respectively by Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) (“Dagong Global”), while the domestic corporate bonds were assigned an ‘AA+’ rating by Pengyuan Credit Rating Co., Ltd. (鵬元資信評估有限公司) (“Pengyuan Credit”).

The Company saw its credit ratings upgraded by international rating agencies during the Year in recognition of its strong financial position. Standard & Poor’s Ratings Services raised its long-term corporate credit rating on the Company to ‘BB-’ from ‘B+’ and raised the rating on the Company’s outstanding senior notes to ‘B+’ from ‘B’ in July 2014 with a stable outlook. Meanwhile, Moody’s Investors Service upgraded China South City’s corporate family rating to ‘B1’ from ‘B2’ and its senior notes rating to ‘B2’ from ‘B3’ in June 2014 with a stable rating outlook. The ratings upgraded by these two leading international rating agencies reflect their confidence placed on China South City.

China South City’s leadership and successful business model was well recognized by the capital market. During the Year, it was designated a constituent of the Hang Seng Composite MidCap Index and a constituent of the FTSE Hong Kong Indices respectively.

於2014年9月15日，本公司全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)獲批准於中國境內發行本金總額最多為人民幣43億元、期限為365天的短期融資券。總額人民幣22億元的第一期短期融資券已於中國銀行間市場成功發行，並獲得投資者的熱烈反響。

此外，於2014年10月，本集團與香港上海滙豐銀行有限公司簽訂一筆6億港元2年期無抵押貸款協議，年利率為香港銀行同業拆息加2.65厘。於本財政年度結算日後，華南國際於2015年4月完成在中國發行總額為人民幣15億元，票面年利率為7.0%，年期最長為6年期的企業債券。該等融資活動使本集團得以擴闊融資渠道，從而為未來的發展奠定穩固基礎。

該等中期票據及華南國際獲大公國際資信評估有限公司(「大公國際」)分別給予「AA」評級，短期融資券則被給予「A-1」評級，而境內企業債券則獲鵬元資信評估有限公司(「鵬元資信」)評定為「AA+」級。

於本年度內，國際評級機構上調了本集團的信用評級，反映其對本集團財務狀況穩固的認同。標準普爾評級服務於2014年7月將本公司的長期企業信用評級從「B+」上調為「BB-」，並將本公司已發行的優先票據評級從「B」上調為「B+」及給予穩定展望。此外，穆迪投資者服務於2014年6月將華南城的企业評級從「B2」上調為「B1」，並將其優先票據評級從「B3」上調為「B2」及給予穩定評級展望。該兩家領先國際評級機構先後上調本公司的信用評級，充分反映其對華南城的信心。

華南城的領先地位及成功的商業模式贏得資本市場的廣泛認可。於本年度，本公司分別被納入為恒生綜合中型股指數及富時香港指數成份股。

## Land Bank

The Group's unique business model enables it to generate stable cash inflow for future expansion. During the Year, the Group acquired attributable GFA of approximately 9.65 million sq. m. in CSC Hefei, CSC Chongqing, CSC Xi'an, CSC Zhengzhou and CSC Harbin at an average cost of RMB328/sq. m.. The increased land bank allows the Group to drive sustainable growth in the future.

Details of the land bank as of 31 March 2015 are as follows:

## 土地儲備

本集團獨特的業務模式為其帶來穩定的現金流，以支持未來擴展所需。本集團於本年度為合肥華南城、重慶華南城、西安華南城、鄭州華南城及哈爾濱華南城合共購入可建建築面積約965萬平方米的土地，平均成本為人民幣328元/平方米。土地儲備日益增加帶動本集團未來的可持續發展。

截至2015年3月31日的土地儲備詳情如下：

Project	項目	Completed Properties		Properties under Development	Properties to be Completed by FY2015/16	Properties for Future Development on GFA Acquired	Total Planned GFA	Attributable GFA Acquired (% to Total Planned GFA)	
		Sold	Unsold						
(sq. m.)	(平方米)	已竣工物業	發展中物業	竣工的物業	按已購土地已規劃作未來發展物業	總規劃建築面積	已購土地可建建築面積 (佔總規劃建築面積百分比)		
		Estimated	Estimated	Estimated	Estimated	Estimated	%		
		估計	估計	估計	估計	估計			
CSC Shenzhen	深圳華南城	719,800	1,285,100	546,000	307,000	93,100	2,644,000	2,644,000	100
CSC Nanchang	南昌華南城	757,600	738,500	399,300	16,300	2,384,600	7,297,000*	4,280,000	59
CSC Nanning	南寧華南城	273,400	547,200	1,130,000	566,800	529,400	4,880,000	2,480,000	51
CSC Xi'an	西安華南城	507,200	683,200	740,400	282,700	2,225,200	17,500,000	4,156,000	24
CSC Harbin	哈爾濱華南城	225,400	575,800	1,288,800	49,600	2,658,000	12,000,000	4,748,000	40
CSC Zhengzhou	鄭州華南城	902,500	1,009,900	1,813,900	841,200	1,443,700	12,000,000	5,170,000	43
CSC Hefei	合肥華南城	691,100	340,500	1,737,700	947,800	2,431,700	12,000,000	5,201,000	43
CSC Chongqing	重慶華南城	49,200	358,600	749,400	749,400	3,104,800	13,500,000	4,262,000	32
Total	總計	4,126,200	5,538,800	8,405,500	3,760,800	14,870,500	81,821,000	32,941,000	40

\* Included a total planned GFA of approximately 3,017,000 sq. m. for the Nanchang E-commerce and Logistics project, which the Group signed agreements with Honggutan New District Administrative Committee and Xinjian County Government of Nanchang on 20 May 2014.

\* 包括本集團於2014年5月20日與南昌市紅谷灘新區管委會及新建縣政府簽約的南昌華南城電商產業及物流項目，該項目規劃建築面積約3,017,000平方米。

### China South City Shenzhen

CSC Shenzhen, the Group's first project, is strategically located in the heart of the Pearl River Delta region amid an extensive transportation network. Occupying a site area of approximately 1.06 million sq. m., the project comprises a total planned GFA of approximately 2.64 million sq. m.. As at 31 March 2015, trade center and ancillary facilities at phase I, phase II and part of phase III with a total GFA of approximately 2.0 million sq. m. were in operation. CSC Shenzhen is currently in phase III development. During the Year, construction of GFA of approximately 192,700 sq. m. of ancillary facilities was completed. In FY2015/16, construction of GFA of approximately 546,000 sq. m. will be underway, of which approximately 307,000 sq. m. are expected to be completed in the fiscal year.

In FY2014/15, CSC Shenzhen recorded total Contracted Sales of approximately HK\$652.0 million (FY2013/14: HK\$491.3 million), including a GFA of 5,900 sq. m. of trade center (mall style) at an average selling price ("ASP") of HK\$24,600/sq. m. (FY2013/14: 8,000 sq. m. at HK\$24,700/sq. m.), a GFA of 18,600 sq. m. of office units at an ASP of HK\$12,000/sq. m. (FY2013/14: 10,700 sq. m. at HK\$12,600/sq. m.) and a GFA of 26,100 sq. m. of residential ancillary at an ASP of HK\$10,900/sq. m. (FY2013/14: 15,600 sq. m. at an ASP of HK\$10,200/sq. m.).

In FY2014/15, CSC Shenzhen maintained stable growth in occupancy rates and rental rates. As at 31 March 2015, the total occupancy rate and rental rate of phase I trade center and shops were 95% and HK\$55/sq. m., (as at 31 March 2014: 95% at HK\$48/sq. m.) respectively. The total occupancy rate and rental rate of the launched rentable GFA of phase II and phase III trade center and shops were 72% at HK\$40/sq. m. (as at 31 March 2014: 65% at an ASP of HK\$40/sq. m.) and 61% at HK\$46/sq. m. (as at 31 March 2014: 51% at HK\$52/sq. m.), respectively.

### China South City Nanchang

Situated in Nanchang, the capital city of Jiangxi Province, CSC Nanchang is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high speed rail station located just 1.2 km from CSC Nanchang which commenced operation successively from September 2013.

### 深圳華南城

深圳華南城為本集團旗下首個項目，策略性位處珠江三角洲地區的心臟地帶，坐擁完善的交通網絡。項目佔地面積約106萬平方米，總規劃建築面積約264萬平方米。截至2015年3月31日，總建築面積約200萬平方米的一期、二期及部分三期物業的商品交易中心及配套設施均已投入運營。現時，深圳華南城正進行第三期發展，於本年度，建築面積約192,700平方米的配套設施工程已竣工。於2015/16財政年度將展開建築面積約546,000平方米的建設工程，其中約307,000平方米預期可於財年內竣工。

於2014/15財政年度，深圳華南城錄得合約銷售總額約6.520億港元(2013/14財政年度：4.913億港元)，包括以平均售價24,600港元/平方米售出建築面積5,900平方米的商品交易中心(商場形式)(2013/14財政年度：以24,700港元/平方米售出8,000平方米)；以平均售價12,000港元/平方米售出18,600平方米的辦公樓單位(2013/14財政年度：以12,600港元/平方米售出10,700平方米)；及以平均售價10,900港元/平方米售出26,100平方米的住宅配套(2013/14財政年度：以10,200港元/平方米售出15,600平方米)。

於2014/15財政年度，深圳華南城在佔用率及租金方面保持穩定增長。截至2015年3月31日，一期商品交易中心及商舖的總佔用率及租金分別為95%及55港元/平方米(截至2014年3月31日：95%及48港元/平方米)。至於二期及三期商品交易中心及商舖的已推出可出租建築面積的總佔用率及租金分別為72%及40港元/平方米(截至2014年3月31日：65%及40港元/平方米)，以及61%及46港元/平方米(截至2014年3月31日：51%及52港元/平方米)。

### 南昌華南城

坐落於江西省省會南昌市，南昌華南城毗連主要高速公路、贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，距主要高鐵車站一已於2013年9月逐步投入服務的南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。

CSC Nanchang has a site area of approximately 2.81 million sq. m. and a total planned GFA of approximately 7.30 million sq. m.. As at 31 March 2015, a total GFA of approximately 1.50 million sq. m. of trade centers, residential ancillary and warehousing facilities at phase I was completed and partly in trial operation. Construction of phase II of CSC Nanchang has commenced. During the Year, construction of a GFA of 595,200 sq. m. of trade centers and ancillary facilities was completed. In FY2015/16, construction of a GFA of 399,300 sq. m. will be underway, of which 16,300 sq. m. is expected to be completed in the fiscal year.

In FY2014/15, CSC Nanchang recorded total Contracted Sales of HK\$1,350.3 million (FY2013/14: HK\$1,118.2 million), including a GFA of 21,200 sq. m. of trade center (mall style) at an ASP of HK\$19,700/sq. m. (FY2013/14: 67,300 sq. m. at HK\$16,400/sq. m.) and a GFA of 108,700 sq. m. of residential ancillary at an ASP of HK\$8,600/sq. m. (FY2013/14: 1,900 sq. m. at HK\$7,800/sq. m.).

### China South City Nanning

CSC Nanning is situated in Nanning, the capital city of the Guangxi Zhuang Autonomous Region and a critical gateway between China and ASEAN countries, and is easily accessible to railway stations, highways and an international airport. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the strong demand from the Northern Bay Region and Southeast Asia.

CSC Nanning has a planned net land area of approximately 1.83 million sq. m. and a total planned GFA of approximately 4.88 million sq. m.. CSC Nanning is currently in phase I construction and has a total GFA of 820,600 sq. m. completed, including 329,000 sq. m. of trade center (mall style), 456,000 sq. m. of residential ancillary and 35,600 sq. m. of warehousing facilities. During the Year, construction of a GFA of 8,000 sq. m. of warehousing facilities was completed. In FY2015/16, construction of a GFA of 1.13 million sq. m. will be underway, of which 566,800 sq. m. is expected to be completed in the fiscal year. CSC Nanning is in trial operation.

南昌華南城佔地面積約281萬平方米，總規劃建築面積約730萬平方米。截至2015年3月31日，一期總建築面積約150萬平方米的商品交易中心、住宅配套及倉儲設施已竣工，部分已開始試運營。南昌華南城已展開二期的建設。於本年度，建築面積595,200平方米的商品交易中心及配套設施已竣工。於2015/16財政年度將展開建築面積399,300平方米的建設，其中16,300平方米預期可於財年內竣工。

於2014/15財政年度，南昌華南城錄得合約銷售總額13.503億港元(2013/14財政年度：11.182億港元)，包括以平均售價19,700港元/平方米售出建築面積21,200平方米的商品交易中心(商場形式)(2013/14財政年度：以16,400港元/平方米售出67,300平方米)，及以平均售價8,600港元/平方米售出108,700平方米的住宅配套(2013/14財政年度：以7,800港元/平方米售出1,900平方米)。

### 南寧華南城

南寧華南城位於廣西壯族自治區首府南寧市，是中國與東盟成員國之間的重要窗口，與火車站、高速公路及國際機場接連，交通便利。坐擁毗鄰東南亞的策略地理優勢，受惠於中國—東盟自由貿易區內跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的龐大需求。

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。南寧華南城正進行一期發展，其中總建築面積820,600平方米的建設已竣工，包括329,000平方米的商品交易中心(商場形式)、456,000平方米的住宅配套及35,600平方米的倉儲設施。於本年度，建築面積8,000平方米的倉儲設施已竣工。於2015/16財政年度將展開建築面積113萬平方米的建設，其中566,800平方米預期可於財年內竣工。南寧華南城項目正處於試運營階段。



In FY2014/15, CSC Nanning recorded total Contracted Sales of HK\$902.2 million (FY2013/14: HK\$809.4 million), including a GFA of 10,300 sq. m. of trade center (mall style) at an ASP of HK\$22,300/sq. m. (FY2013/14: 13,300 sq. m. at an ASP of HK\$17,700/sq. m.) and a GFA of 89,200 sq. m. of residential ancillary facilities at an ASP of HK\$7,500/sq. m. (FY2013/14: 78,700 sq. m. at an ASP of HK\$7,300/sq. m.).

### China South City Xi'an

CSC Xi'an is strategically situated in the Xi'an International Trade and Logistics Park in Shaanxi Province, and enjoys access to an extensive transportation network connected to a railway container terminal and the largest bonded area in the northwestern region of China, along with two planned subway lines that cross the project site.

CSC Xi'an has a total planned land area of approximately 10.0 million sq. m. and a total planned GFA of approximately 17.5 million sq. m.. CSC Xi'an, which started trial operation, is in phase I construction and has a total GFA of 1.19 million sq. m. completed, including 1.11 million sq. m. of trade centers, 54,000 sq. m. warehousing facilities and 23,300 sq. m. other facilities. During the Year, construction of a GFA of 293,900 sq. m. of trade centers and ancillary facilities were completed. In FY2015/16, construction of a GFA of 740,400 sq. m. will be underway, of which 282,700 sq. m. is expected to be completed in the fiscal year.

In FY2014/15, CSC Xi'an recorded total Contracted Sales of HK\$1,019.1 million (FY2013/14: HK\$1,683.3 million), including a GFA of 13,200 sq. m. of trade center (mall style) at an ASP of HK\$12,600/sq. m. (FY2013/14: 45,700 sq. m. at an ASP of HK\$14,000/sq. m.) and a GFA of 99,400 sq. m. of trade center (detached style) at an ASP of HK\$8,600/sq. m. (FY2013/14: 124,100 sq. m. at an ASP of HK\$8,400/sq. m.).

於2014/15財政年度，南寧華南城錄得合約銷售總額9.022億港元(2013/14財政年度：8.094億港元)，包括以平均售價22,300港元/平方米售出建築面積10,300平方米的商品交易中心(商場形式)(2013/14財政年度：以17,700港元/平方米售出13,300平方米)，及以平均售價7,500港元/平方米售出89,200平方米的住宅配套設施(2013/14財政年度：以7,300港元/平方米售出78,700平方米)。

### 西安華南城

西安華南城坐擁陝西省西安國際港務區的策略位置，盡享便利交通，接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿綫。

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。開始試運營的西安華南城仍在進行一期的建設，其中總建築面積119萬平方米已竣工，包括111萬平方米的商品交易中心、54,000平方米倉儲設施及23,300平方米其他設施。於本年度內，建築面積293,900平方米的商品交易中心及配套設施已竣工。於2015/16財政年度將展開建築面積740,400平方米的建設，其中282,700平方米預期可於財年內竣工。

於2014/15財政年度，西安華南城錄得合約銷售總額10.191億港元(2013/14財政年度：16.833億港元)，包括以平均售價12,600港元/平方米售出建築面積13,200平方米的商品交易中心(商場形式)(2013/14財政年度：以14,000港元/平方米售出45,700平方米)，及以平均售價8,600港元/平方米售出建築面積99,400平方米的商品交易中心(單幢式)(2013/14財政年度：以8,400港元/平方米售出124,100平方米)。

### China South City Harbin

Located in the Daowai district of Harbin, the capital city of Heilongjiang Province, CSC Harbin fully leverages its advantageous location in northeast China, a premier hub for cross-border trade with countries in northeast Asia, and its proximity to the China-Russia border helps to facilitate economic activities within and across the region. Tapping the opportunities arising from the area's emerging development potential, CSC Harbin endeavors to become the largest integrated logistics and trade center in northeast China.

CSC Harbin has a planned land area of approximately 10.0 million sq. m. and a total planned GFA of approximately 12.0 million sq. m.. CSC Harbin is at the end of phase I construction, and phase II construction has commenced. During the Year, construction of a GFA of 801,200 sq. m. of trade centers and ancillary facilities was completed. In FY2015/16, construction of a GFA of approximately 1.29 million sq. m. will be underway, of which 49,600 sq. m. is expected to be completed in the fiscal year.

In FY2014/15, CSC Harbin recorded total Contracted Sales of HK\$984.9 million (FY2013/14: HK\$1,322.6 million) including a GFA of 104,700 sq. m. of trade center (detached style) at an ASP of HK\$8,400/sq. m. (FY2013/14: 171,600 sq. m. at an ASP of HK\$7,700/sq. m.) and a GFA of 18,100 sq. m. of residential ancillary at an ASP of HK\$5,900/sq. m. (FY2013/14: Nil).

### China South City Zhengzhou

CSC Zhengzhou is located in Zhengzhou, the capital city of Henan Province, which is highly accessible and enjoys extensive transportation networks – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and only a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station and the Beijing-Hong Kong-Macao Highway.

CSC Zhengzhou has a total planned net land area of approximately 7.0 million sq. m. and a total planned GFA of 12.0 million sq. m.. CSC Zhengzhou which partially started trial operation, is in phase I development and has a total GFA of 1.91 million sq. m. completed. During the Year, construction of a GFA 681,800 sq. m. of trade centers and warehousing facilities were completed. In FY2015/16, construction of a GFA of 1.81 million sq. m. will be underway, of which 841,200 sq. m. are expected to be completed in the fiscal year.

### 哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡享中國東北部的地理優勢，是東北亞國家的跨境貿易主要樞紐，加上鄰近中俄邊界的優越地理位置，配合該區的經濟活動需要。哈爾濱華南城將充分把握該區新興發展潛力所帶來的機遇，致力成為中國東北部最大的綜合商貿物流及商品交易中心。

哈爾濱華南城規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。哈爾濱華南城一期的建設已進入尾聲，而二期建設已開始進行。於本年度，建築面積801,200平方米的商品交易中心及配套設施已竣工。於2015/16財政年度計劃將展開建築面積約129萬平方米的建設，其中49,600平方米預期可於財年內竣工。

於2014/15財政年度，哈爾濱華南城錄得合約銷售總額9.849億港元（2013/14財政年度：13.226億港元），包括以平均售價8,400港元/平方米出售建築面積104,700平方米的商品交易中心（單幢式）（2013/14財政年度：以7,700港元/平方米售出171,600平方米）以及平均售價5,900港元/平方米售出18,100平方米的住宅配套（2013/14財政年度：無）。

### 鄭州華南城

鄭州華南城位於河南省省會鄭州，享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只離數公里。

鄭州華南城總規劃淨佔地面積共約700萬平方米，總規劃建築面積為1,200萬平方米。鄭州華南城正進行一期發展，其中建築面積191萬平方米已竣工，並已部分開始試運營。於本年度，建築面積681,800平方米的商品交易中心及倉儲設施已竣工。於2015/16財政年度，鄭州華南城將展開建築面積181萬平方米的建設，其中841,200平方米預期可於財年內竣工。

In FY2014/15, CSC Zhengzhou recorded total Contracted Sales of HK\$4,157.6 million (FY2013/14: HK\$4,209.0 million) from a GFA of 147,000 sq. m. of trade center (mall style) at an ASP of HK\$12,700/sq. m. (FY2013/14: Nil), and a GFA of 269,200 sq. m. of trade center (detached style) at an ASP of HK\$8,500/sq. m. (FY2013/14: 568,000 sq. m. at an ASP of HK\$7,400/sq. m.).

### China South City Hefei

CSC Hefei is located in Hefei, the capital city of Anhui Province, a transport and economic hub at the heart of eastern China. CSC Hefei benefits from its strategic location in the Hefei Taohua Industrial Park, its well-developed infrastructure, as well as an extensive transportation system that includes railways, highways and river transport across China.

CSC Hefei has a total planned net land area of approximately 10.0 million sq. m. and a planned GFA of 12.0 million sq. m.. CSC Hefei is in phase I construction and has a total GFA of 1.03 million sq. m. of trade center and ancillary facilities completed. During the Year, construction of a GFA of 223,200 sq. m. of trade centers and ancillary facilities were completed. In FY2015/16, construction of a GFA of approximately 1.74 million sq. m. will be underway, of which 947,800 sq. m. is expected to be completed in the fiscal year.

CSC Hefei was the Group's first project to generate revenue in the first year of project launch, with the overwhelming response, making it one of the main contributors in sales in the last fiscal year. In FY2014/15, CSC Hefei recorded total Contracted Sales of HK\$1,288.3 million (FY2013/14: HK\$4,472.2 million), including a GFA of 93,100 sq. m. of trade center (detached style) at an ASP of HK\$7,800/sq. m. (FY2013/14: 642,900 sq. m. at an ASP of HK\$7,000/sq. m.) and a GFA of 98,000 sq. m. of residential ancillary at an ASP of HK\$5,700/sq. m. (FY2013/14: Nil).

於2014/15財政年度，鄭州華南城錄得合約銷售總額41.576億港元(2013/14財政年度：42.090億港元)，以平均售價12,700港元/平方米售出建築面積147,000平方米的商品交易中心(商場形式)(2013/14財政年度：無)及以平均售價8,500港元/平方米售出建築面積269,200平方米的商品交易中心(單幢式)(2013/14財政年度：以平均售價7,400港元/平方米售出建築面積568,000平方米)。

### 合肥華南城

合肥華南城位處安徽省省會合肥市，為華東地區心臟地帶的交通及經濟樞紐。坐落於桃花工業園，合肥華南城盡享完善基礎建設的策略地利，並配備廣泛的鐵路、高速公路及河運運輸系統接連全中國。

合肥華南城總規劃淨佔地面積約1,000萬平方米，規劃建築面積1,200萬平方米。合肥華南城正進行一期的建設，其中總建築面積103萬平方米的商品交易中心及配套設施已竣工。於本年度，建築面積223,200平方米的商品交易中心及配套設施已竣工。於2015/16財政年度將展開建築面積約174萬平方米的建設，其中947,800平方米預期可於財年內竣工。

合肥華南城為本集團首個於同年開售並產生收入的項目，該項目推售情況非常熾熱，為本集團上一個財政年度的銷售帶來重要的貢獻。於2014/15財政年度，合肥華南城錄得合約銷售總額12.883億港元(2013/14財政年度：44.722億港元)，包括以平均售價7,800港元/平方米售出建築面積93,100平方米的商品交易中心(單幢式)(2013/14財政年度：以平均售價7,000港元/平方米售出建築面積642,900平方米)以及以平均售價5,700港元/平方米售出建築面積98,000平方米的住宅配套(2013/2014財政年度：無)。

## China South City Chongqing

CSC Chongqing is located in the Banan District of Chongqing Municipality, the first municipality in which the Group has launched operations. The project site is highly accessible to the city center and other regions given its strategic location in the Chongqing Highway Logistics Base, the state-level transportation infrastructure and large highway base in the Western region.

According to the Framework Agreement signed with the Chongqing government on 17 January 2014 involving the development of a large-scale integrated logistics and trade center in Chongqing, CSC Chongqing has a total planned net land area of approximately 6.3 million sq. m. and a total planned GFA of 13.5 million sq. m.. Phase I has a total planned GFA of approximately 2.4 million sq. m., including 1.26 million sq. m. of trade center, 500,000 sq. m. of commercial facilities, 100,000 sq. m. of warehousing facilities and 500,000 sq. m. of residential ancillary.

CSC Chongqing acquired the first batch of land for the project involving an attributable GFA of 749,000 sq. m., 581,400 sq. m. and 2.932 million sq. m. in March, May and October 2014 respectively. CSC Chongqing is in phase I development and has a total GFA of 407,800 sq. m. of trade centers and ancillary facilities completed. In FY2015/16, construction of a GFA of 749,400 sq. m. will be underway, and it is expected to be completed in the fiscal year. In FY2014/15, CSC Chongqing recorded total Contracted Sales of HK\$966.7 million (FY2013/14: Nil), including a GFA of 131,100 sq. m. of trade center (detached style) at an ASP of HK\$7,400/sq. m. (FY2013/14: Nil).

## Financial Review

In FY2014/15, the Group reported a decrease in revenue of 27.6% to HK\$9,757.8 million (FY2013/14: HK\$13,468.3 million), and net profit attributable to owners of the parent for the Year increased 6.7% to HK\$3,727.9 million (FY2013/14: HK\$3,494.5 million). Excluding the effects of fair value gains on investment properties and related tax effects, fair value gain on derivative financial instrument and loss on redemption of senior notes, core net profit attributable to owners of the parent for the Year as adjusted decreased by 30.8% to HK\$1,854.3 million (FY2013/14: HK\$2,677.7 million). Basic earnings per share decreased to HK48.73 cents (FY2013/14: HK55.71 cents).

## 重慶華南城

重慶華南城策略性位處重慶市巴南區，為本集團首個落戶直轄市的項目。座落於國家級交通基建—重慶公路物流基地的策略性地利，是西部地區大型的公路基地，連接完善的高速公路網絡，可快速到達市中心及其他地區，盡享四通八達的地利優勢。

根據與重慶政府於2014年1月17日就於重慶發展大型綜合商貿物流及商品交易中心簽訂的框架協議，重慶華南城總規劃淨佔地面積約630萬平方米，總規劃建築面積1,350萬平方米。其中，一期總規劃建築面積約240萬平方米，包括126萬平方米的商品交易中心、500,000平方米的商業設施、100,000平方米的倉儲設施及500,000平方米的配套住宅。

重慶華南城分別於2014年3月、5月及10月成功購得首批土地，可建建築面積分別約749,000平方米及581,400平方米及293.2萬平方米。重慶華南城正進行一期發展，其中總建築面積407,800平方米的商品交易中心及配套設施已竣工。於2015/16財政年度將展開建築面積749,400平方米的建設，預期可於財年內全數竣工。於2014/15財政年度，重慶華南城錄得合約銷售總額9.667億港元（2013/14財政年度：無），包括以平均售價7,400港元/平方米售出建築面積131,100平方米的商品交易中心（單幢式）（2013/14財政年度：無）。

## 財務回顧

於2014/15財政年度，本集團財務表現錄得收入減少27.6%至97.578億港元（2013/14財政年度：134.683億港元），本年度母公司擁有人應佔淨利潤增加6.7%至37.279億港元（2013/14財政年度：34.945億港元）。撇除投資物業公平值收益及相關稅務影響、衍生金融工具公平值收益和贖回優先票據之虧損，調整後的本年度母公司擁有人應佔核心淨利潤減少30.8%至18.543億港元（2013/14財政年度：26.777億港元）。每股基本盈利減少至48.73港仙（2013/14財政年度：55.71港仙）。

## Revenue

Revenue decreased by 27.6% to HK\$9,757.8 million (FY2013/14: HK\$13,468.3 million). The decrease was mainly due to the slow down in general business environment and the fewer gross floor areas were sold during the Year.

## 收入

收入減少27.6%至97.578億港元(2013/14財政年度：134.683億港元)，減少主要是由於在本年度內，總體經濟環境放緩，致使銷售建築面積減少。

		FY2014/15 2014/15 財政年度 HK\$'000 千港元	FY2013/14 2013/14 財政年度 HK\$'000 千港元	Change 變幅 %
Sales of properties and finance lease income	物業銷售及融資租賃收入	8,654,171	12,812,583	-32.5
Sales of trade center units	銷售交易中心商舖	6,836,963	11,778,160	-42.0
Sales of residential properties	銷售住宅物業	1,353,830	756,820	78.9
Finance lease income	融資租賃收入	463,378	277,603	66.9
Recurring income	持續性收入	1,103,596	655,739	68.3
Rental income	租金收入	573,895	304,866	88.2
Property management service income	物業管理服務收入	133,321	67,074	98.8
E-commerce income	電子商貿收入	201,806	189,128	6.7
Other fee income	其他費用收入	194,574	94,671	105.5
		<b>9,757,767</b>	13,468,322	-27.6

### Sales of Properties and Finance Lease Income

Revenue from sales of properties decreased by 34.7% to HK\$8,190.8 million (FY2013/14: HK\$12,535.0 million). The decrease was mainly due to the slow down in general business environment and the fewer gross floor areas were sold during the Year. Sales for each project are as follows:

### 銷售物業及融資租賃收入

銷售物業收入減少34.7%至81.908億港元(2013/14財政年度：125.350億港元)。減少主要是由於在本年度內，總體經濟環境放緩，致使銷售建築面積減少。各項目的銷售情況如下：

		Average selling price (before deduction of business tax) (HK\$/sq. m.) 平均售價 (扣除營業稅前) (港元/平方米)		GFA sold (sq. m.) 已售建築面積 (平方米)		Sales revenue (before deduction of business tax) (HK\$ million) 銷售收入 (扣除營業稅前) (百萬港元)		Sales revenue (net of business tax) (HK\$ million) 銷售收入 (扣除營業稅後) (百萬港元)	
		FY2014/15 2014/15 財政年度	FY2013/14 2013/14 財政年度	FY2014/15 2014/15 財政年度	FY2013/14 2013/14 財政年度	FY2014/15 2014/15 財政年度	FY2013/14 2013/14 財政年度	FY2014/15 2014/15 財政年度	FY2013/14 2013/14 財政年度
CSC Shenzhen	深圳華南城	24,400	24,700	5,900	8,000	143.6	198.5	135.5	187.8
CSC Nanchang	南昌華南城								
- Trade center units	- 交易中心商舖	17,300	15,900	63,400	24,200	1,094.4	384.0	1,034.5	361.8
- Residential properties	- 住宅物業	8,200	7,800	104,600	2,000	852.3	15.1	805.7	14.2
CSC Nanning	南寧華南城								
- Trade center units	- 交易中心商舖	21,000	17,700	8,600	13,300	180.0	234.2	169.6	220.9
- Residential properties	- 住宅物業	7,400	7,100	78,500	110,300	581.7	786.6	548.1	742.6
CSC Xi'an	西安華南城	8,600	9,300	43,200	286,700	371.8	2,654.0	351.0	2,512.7
CSC Harbin	哈爾濱華南城	7,700	-	225,400	-	1,745.0	-	1,648.4	-
CSC Zhengzhou	鄭州華南城	7,700	8,500	368,000	534,500	2,824.9	4,568.4	2,669.9	4,298.5
CSC Hefei	合肥華南城	9,300	7,000	53,100	638,000	496.0	4,440.7	468.8	4,196.5
CSC Chongqing	重慶華南城	7,700	-	49,200	-	380.6	-	359.3	-
Total	總計	N/A不適用	N/A不適用	999,900	1,617,000	8,670.3	13,281.5	8,190.8	12,535.0

Finance lease income, derived from the leasing of office towers and residential properties in CSC Shenzhen, increased by approximately 66.9% to HK\$463.4 million (FY2013/14: HK\$277.6 million). The increase was primarily attributable to the increase in demand of office and residential units of Plaza 5 at CSC Shenzhen during the Year.

來自深圳華南城辦公樓及住宅物業租賃的融資租賃收入增加約66.9%至4.634億港元(2013/14財政年度：2.776億港元)。增加主要是由於本年度內市場對深圳華南城5號交易廣場寫字樓及住宅單位的需求增加所致。

During the Year, the Group entered into finance lease arrangements with tenants for approximately 43,500 sq. m. (FY2013/14: 26,200 sq. m.) at an average price of HK\$11,300/sq. m. (FY2013/14: HK\$11,200/sq. m.).

於本年度內，本集團與承租人訂立的融資租賃合約為43,500平方米(2013/14財政年度：26,200平方米)，平均單價為11,300港元/平方米(2013/14財政年度：11,200港元/平方米)。

### Rental Income

Rental income increased by 88.2% to HK\$573.9 million (FY2013/14: HK\$304.9 million). The increase was mainly attributable to the continuous increase in rental income of phase I, II and III trade center units of CSC Shenzhen, the contribution from HOBA Furnishing and the commencement of operation of the trade centers in projects other than CSC Shenzhen during the Year.

Occupancy rate at CSC Shenzhen has been driven by the demand for large-scale integrated logistics and trade center facilities and the growing profile of China South City. As at 31 March 2015, the total occupancy rate of phase I trade center and shops remained stable at approximately 95% (31 March 2014: 95%), while the total occupancy rate for phase II trade center and shops increased to 72% (31 March 2014: 65%) of launched area. For the total occupancy rate of phase III trade center and shops, it represented 61% (31 March 2014: 51%) of the launched area. The average effective monthly rental rate for phase I, phase II and phase III trade centers and shops were approximately HK\$55/sq. m. (31 March 2014: HK\$48/sq. m.), HK\$40/sq. m. (31 March 2014: HK\$40/sq. m.) and HK\$46/sq. m. (31 March 2014: HK\$52/sq. m.) respectively.

### Property Management Service Income

Income from property management services rose by 98.8% to HK\$133.3 million (FY2013/14: HK\$67.1 million). The increase in income was mainly attributable to the contribution of CSC Nanchang, CSC Nanning, CSC Xi'an and CSC Zhengzhou which entered into trial operation and the increasing total occupancy rate of the launched areas of CSC Shenzhen phase II and phase III trade centers and supporting facilities during the Year.

### E-commerce Income

E-commerce income, derived from the E-commerce services provided to our customers, rose by 6.7% to HK\$201.8 million (FY2013/14: HK\$189.1 million) during the Year. The Group has initiated an online membership programme in CSC Zhengzhou. By joining the service, the occupants of CSC Zhengzhou will enjoy a full range of E-commerce services offered by the Group's E-commerce platform, CSC86.com.

### 租金收入

租金收入增加88.2%至5.739億港元(2013/14財政年度：3.049億港元)。增加主要歸因於深圳華南城一期、二期及三期交易中心的租金收入不斷增長、好百年家居的貢獻和深圳華南城以外的其他項目於本年度內開始試運營。

市場對大型綜合商貿物流及商品交易中心設施的殷切需求，加上華南城知名度不斷提高，均有助帶動深圳華南城的出租率。於2015年3月31日，一期交易中心及商舖的總佔用維持穩定約95%(2014年3月31日：95%)，而二期交易中心及商舖已推出面積的總佔用率仍輕微增至72%(2014年3月31日：65%)。三期交易中心及商舖已推出面積的總佔用率為61%(2014年3月31日：51%)。一期、二期及三期交易中心及商舖的平均實際月租分別約為55港元/平方米(2014年3月31日：48港元/平方米)、40港元/平方米(2014年3月31日：40港元/平方米)和46港元/平方米(2014年3月31日：52港元/平方米)。

### 物業管理服務收入

物業管理服務收入增加98.8%至1.333億港元(2013/14財政年度：6,710萬港元)。收入增加主要是由於本年度內，南昌華南城、南寧華南城、西安華南城及鄭州華南城等項目進入試運營和深圳華南城二期及三期交易中心及配套設施已推出面積的總佔用率不斷上升所帶來的貢獻。

### 電子商貿收入

於本年度內來自為客戶提供電子商貿服務的收入增加6.7%至2.018億港元(2013/14財政年度：1.891億港元)。本集團於鄭州華南城推行線上會員計劃，參與有關服務後，商戶可專享本集團電子商貿平台CSC86.com所提供的全方位電子商貿服務。

### Other Fee Income

The other fee income rose by 105.5% to HK\$194.6 million (FY2013/14: HK\$94.7 million). The increase was mainly attributable to the growth of the outlet operations and logistics and warehousing services which contributed HK\$92.5 million (FY2013/14: HK\$68.7 million) and HK\$95.8 million (FY2013/14: HK\$24.8 million) respectively during the Year.

Increase in income from outlet operations was mainly due to the growth of outlet center business and increase in operating areas during the Year. Increase in income from the logistics and warehousing services was mainly due to the increase in operating areas of logistics and warehousing services during the Year.

### Cost of Sales

The Group's cost of sales mainly includes construction costs of properties sold, construction costs of properties held for finance lease and rental expenses. During the Year, cost of sales decreased by 33.8% to HK\$4,582.2 million (FY2013/14: HK\$6,921.2 million). The decrease in cost of sales was basically in line with the decrease of GFA of properties sold and properties entered into under finance lease contracts during the Year.

### Gross Profit

Gross profit decreased by 21.0% to HK\$5,175.6 million (FY2013/14: HK\$6,547.2 million). Gross profit margin increased to 53% during the Year (FY2013/14: 49%) which was mainly due to the change in product mix, the recurring income which has higher gross profit margin accounted a higher portion in the revenue and the receipt of government development grants in certain projects.

### Other Income and Gains

Other income and gains increased by 72.9% to HK\$324.7 million (FY2013/14: HK\$187.8 million) during the Year. The increase was mainly due to the fair value gain of the option granted to Tencent to subscribe the shares of the Company, which was treated as a derivative financial instrument, amounting to HK\$151.9 million (FY2013/14: HK\$103.3 million) during the Year. Besides, the increase in bank interest income during the Year also led to the increase in other income and gains.

### Fair Value Gains on Investment Properties

The fair value gains on investment properties increased by 89.4% to HK\$2,398.5 million (FY2013/14: HK\$1,266.3 million) during the Year. The increase was mainly attributable to the addition of properties at CSC Shenzhen, and the stable growth of value of existing properties at CSC Shenzhen and CSC Harbin.

### 其他費用收入

其他費用收入增加105.5%至1.946億港元(2013/14財政年度：9,470萬港元)，增長的主要原因是由於在本年度內，奧特萊斯運營和物流及倉儲服務等業務的增長所致，分別貢獻9,250萬港元(2013/14財政年度：6,870萬港元)和9,580萬港元(2013/14財政年度：2,480萬港元)。

於本年度內，奧特萊斯中心運營收入增加主要是歸因於其業務增長和奧特萊斯中心運營面積增加所致。另外，於本年度內，物流及倉儲服務收入增加主要是歸因於物流及倉儲的運營面積的增長。

### 銷售成本

本集團的銷售成本主要包括已售物業建築成本、持作融資租賃物業建築成本及租金支出。在本年度內，銷售成本減少33.8%至45.822億港元(2013/14財政年度：69.212億港元)。銷售成本的減少與本年度內已售物業的建築面積及已訂立融資租賃合同的物業建築面積之減少大致一致。

### 毛利

毛利減少21.0%至51.756億港元(2013/14財政年度：65.472億港元)。於本年度內，毛利率上升至53%(2013/14財政年度：49%)，主要由於產品組合改變、持續性收入佔收入比例增加而其毛利率較高所致，以及收取若干項目的政府發展資金。

### 其他收入及收益

於本年度內，其他收入及收益增加72.9%至3.247億港元(2013/14財政年度：1.878億港元)，其主要原因是授予騰訊的購股權被視為衍生金融工具入賬，其公平值收益於本年度內增加1.519億港元(2013/14財政年度：1.033億港元)。此外，於本年度內銀行利息收入增加亦令其他收入及收益增加。

### 投資物業公平值收益

於本年度內，投資物業公平值收益增加89.4%至23.985億港元(2013/14財政年度：12.663億港元)，主要與深圳華南城的新增物業以及深圳華南城及哈爾濱華南城的現有物業價值的穩定增長有關。



### Selling and Distribution Expenses

Selling and distribution expenses increased by 24.2% to HK\$722.0 million (FY2013/14: HK\$581.2 million). The increase was mainly attributable to marketing and advertising expenses incurred by our projects in Zhengzhou, Hefei and Chongqing, which launched more sales and marketing activities during the Year. In addition, the increase in staff costs incurred for the expansion of sales and marketing team also led to the increase in selling and distribution expenses during the Year.

### Administrative Expenses

Administrative expenses increased by 24.5% to HK\$1,074.2 million (FY2013/14: HK\$863.0 million). The increase was primarily due to the increase in business activities at new projects, and, when more new projects entered into trial operations, the expansion of the management team and the increase in number of employees. During the Year, the Group has granted 103,300,000 share options to certain directors and employees. Share option expenses of HK\$90.7 million in the Year were recorded (FY2013/14: HK\$63.4 million).

### Finance Costs

Finance costs were up by 8.3% to HK\$165.6 million (FY2013/14: HK\$152.9 million). The rise was mainly attributable to an increase in new bank and other loans for general business purposes with interest expenses recorded through profit or loss. As at the end of March 2015, the Group's weighted average financing cost was 6.8%, as compared with 7.2% at the end of March 2014.

### Tax

Tax expenses recorded a decrease of 13.3% to HK\$2,144.7 million (FY2013/14: HK\$2,472.5 million). The decrease in tax expenses was attributable to the decrease in current income tax expenses and land appreciation tax as a result of less income generated during the Year, offsetted by the increase in tax related to fair value gain on investment properties.

### Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables decreased by 10.4% to HK\$653.8 million (31 March 2014: HK\$729.5 million), due to the net effect of (i) an increase in deposits paid for construction of new projects, (ii) a decrease in prepayment of business taxes of pre-sold properties in certain CSC projects, and (iii) a decrease in consideration receivable from the disposal of subsidiaries in the previous year. As at 31 March 2015, the remaining consideration receivable from the disposal of subsidiaries was approximately HK\$12.5 million.

### 銷售及分銷開支

銷售及分銷開支增加24.2%至7.220億港元(2013/14財政年度:5.812億港元),主要由於本年度內鄭州、合肥和重慶等項目舉行較多銷售及推廣活動而產生市場推廣和廣告費用所致。另外,擴大銷售及市場推廣團隊而產生的員工成本都引致銷售及分銷開支於本年度內上升。

### 行政開支

行政開支增加24.5%至10.742億港元(2013/14財政年度:8.630億港元),主要由於新項目的業務活動增加,並由於更多新項目進入試運營,管理團隊擴充及員工人數增加所致。於本年度內,本集團向若干董事及僱員授出103,300,000份購股權。於本年度錄得的購股權開支為9,070萬港元(2013/14財政年度:6,340萬港元)。

### 融資成本

融資成本上升8.3%至1.656億港元(2013/14財政年度:1.529億港元),主要歸因於作為一般商業用途的新造銀行及其他貸款增加而其利息開支計入損益表。於2015年3月底,本集團的加權平均融資成本為6.8%,而2014年3月底的加權平均融資成本則為7.2%。

### 稅項

稅項開支錄得減少13.3%至21.447億港元(2013/14財政年度:24.725億港元),歸因於本年度內所產生的收入減少導致即期所得稅開支和土地增值稅減少所致,抵消投資物業公平值增加相關稅款的增加。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項減少10.4%至6.538億港元(2014年3月31日:7.295億港元),歸因於(i)新項目的工程按金增加;(ii)若干華南城項目預售物業的預付營業稅金減少;和(iii)過往年度出售附屬公司的應收代價減少的淨影響。於2015年3月31日,出售附屬公司的應收代價餘款約為1,250萬港元。

### Trade and Other Payables

Trade and other payables decreased by 2.0% to HK\$13,534.7 million (31 March 2014: HK\$13,809.9 million). The decrease was mainly due to the recognition of the receipts in advance as sales revenue, payment of other tax payables arising from the sales of properties and settlement of remaining consideration of acquisition of non-controlling interest of a subsidiary, and net off the increase in construction fees and retention payables as construction of new projects are underway during the Year. As at 31 March 2015, the balance of construction fees and retention payable and deposits received and receipts in advance were HK\$7,806.9 million and HK\$3,913.9 million respectively.

### Liquidity and Financial Resources

The Group finances its operations primarily through internally generated funds, bank and other borrowings, senior notes, short-term notes, medium-term notes, convertible notes and corporate bonds financing.

### Cash and Cash Equivalents and Restricted Cash

As at 31 March 2015, the Group had HK\$8,672.7 million in cash and cash equivalents and restricted cash (31 March 2014: HK\$12,777.1 million), among which non-restricted cash and cash equivalents amounted to approximately HK\$7,253.5 million (31 March 2014: HK\$11,303.0 million). The Group's cash and cash equivalents and restricted cash were primarily denominated in Renminbi, HK dollars and US dollars.

### Borrowing and Charges on the Group's Assets

As at 31 March 2015, the Group had approximately HK\$25,003.3 million in interest-bearing bank and other borrowings, senior notes, medium-term notes and short-term notes (31 March 2014: HK\$17,518.7 million). The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$15,465.3 million as at 31 March 2015 (31 March 2014: HK\$12,452.4 million), of which HK\$6,824.9 million will be repayable within one year or on demand, approximately HK\$4,296.4 million will be repayable in the second year, approximately HK\$3,809.6 million will be repayable in the third to the fifth years and approximately HK\$534.3 million will be repayable after five years. As at 31 March 2015, the Group's interest-bearing bank and other borrowings of approximately HK\$10,360.2 million were secured by certain buildings, investment properties, properties under development and properties held for sales with a total carrying value of approximately HK\$24,492.5 million.

### 貿易及其他應付款項

貿易及其他應付款項減少2.0%至135.347億港元(2014年3月31日:138.099億港元)。主要歸因於本年度內結轉為銷售收入的按金及預收款項、繳付因銷售物業所產生的其他稅金及支付收購子公司少數股東權益交易代價餘款所減少,抵銷了新項目建築的應付建築費用及保留金增加。於2015年3月31日,應付建築費用及保留金以及按金及預收款項分別為78.069億港元及39.139億港元。

### 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他貸款、優先票據、短期融資券、中期票據、可換股票據和企業債券等融資撥付業務所需資金。

### 現金及現金等價物及受限制現金

於2015年3月31日,本集團持有現金及現金等價物以及受限制現金86.727億港元(2014年3月31日:127.771億港元),當中不受限制現金及現金等價物約為72.535億港元(2014年3月31日:113.030億港元)。本集團持有的現金及現金等價物以及受限制現金主要以人民幣、港元及美元為單位。

### 借貸及本集團資產抵押

於2015年3月31日,本集團持有約250.033億港元(2014年3月31日:175.187億港元)的計息銀行及其他借貸、優先票據、中期票據以及短期融資券。本集團於2015年3月31日的計息銀行及其他借貸合計約為154.653億港元(2014年3月31日:124.524億港元),其中68.249億港元須於一年內或應要求償還、約42.964億港元須於第二年償還、約38.096億港元須於第三至第五年償還及約5.343億港元須於五年後償還。於2015年3月31日,本集團的計息銀行及其他借貸合計約103.602億港元,以若干樓宇、投資物業、發展中物業、持作銷售物業作抵押,其賬面總值約為244.925億港元。

Except for the bank loans equivalent to HK\$850 million, which is denominated in HK dollars and bear interest at HIBOR+2.65% to HIBOR+2.75% (31 March 2014: HIBOR+2.75%), all other interest-bearing bank and other borrowings of the Group are denominated in Renminbi and bear interest at rates that range from 5.5% to 8.0% (31 March 2014: 5.40% to 7.87%) per annum. Furthermore, as at 31 March 2015, the Group had unused banking facilities of approximately HK\$5,578.2 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

## Issuance of Notes

### Senior Notes

The Company has the following outstanding senior notes in issue at the end of the Year. In October 2012, the Company issued senior notes due in October 2017 with a nominal value of US\$125 million (equivalent to approximately HK\$975 million) at a coupon rate of 13.5% per annum for the purpose of funding its properties under development and properties planned for future development, and refinancing a portion of its existing debt and for general corporate purposes. In January 2014, the Company issued senior notes due in January 2019 with a nominal value of US\$400 million (equivalents approximately HK\$3,120 million) at a coupon rate of 8.25% per annum for the purpose of redeeming all of the outstanding senior notes due in January 2016, with which the coupon rate was 13.5% per annum, and for general corporate purposes.

### Convertible Notes

In April 2013, the Group issued convertible notes due in April 2018 with a principal amount of HK\$975 million at a coupon rate of 6.5% per annum for the purpose of funding its properties under development and properties planned for future development, and for refinancing a portion of its existing debt, and for general corporate purposes. In July 2014, the notes were fully converted. For more details, please refer to contents under the sub-heading "New Shares Issued Under General Mandate".

### Medium-Term Notes

In April 2014, China South International obtained the relevant approval for the proposed issue of medium-term notes in a maximum principal amount of RMB4 billion with a term of 5 years in the PRC. In May 2014, China South International completed the issuance of the first tranche of the medium-term notes in the national inter-bank market in the PRC with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 7.5% per annum. The proceeds thereof are intended to be used for repaying existing short-term bank loans of the Group.

除按香港銀行同業拆息加2.65%至2.75% (2014年3月31日：香港銀行同業拆息加2.75%)利率計息的8.5億港元銀行貸款以港元為單位外，本集團所有其他計息銀行及其他借貸均以人民幣為單位，並按每年5.5%至8.0%的利率計息 (2014年3月31日：5.40%至7.87%)。此外，於2015年3月31日，本集團持有未動用銀行融資約55.782億港元。本集團將於適當時候視乎項目發展需要及營運資金狀況調配此等銀行融資。

## 票據之發行

### 優先票據

於本年度末，本公司尚有以下優先票據在發行。於2012年10月，本公司發行於2017年10月到期面值1.25億美元 (相當於約9.75億港元) 每年票息率為13.5%的優先票據，以撥付其發展中物業及已規劃作未來發展物業所需資金，並為部分現有債項再融資及作一般公司用途。於2014年1月，本公司發行於2019年1月到期面值4億美元 (相當於約31.2億港元) 每年票息率為8.25%的優先票據，主要用作贖回所有於2016年1月到期每年票息率為13.5%尚未贖回的優先票據及一般公司用途。

### 可換股票據

於2013年4月，本集團發行於2018年4月到期本金總額為9.75億港元及每年票息率為6.5%的可換股票據，撥付發展中物業及已規劃作未來發展物業所需資金，並為部分現有債項再融資及作一般公司用途。於2014年7月，可換股票據已悉數轉換。有關更多詳情載於「根據一般授權發行新股份」項下。

### 中期票據

於2014年4月，華南國際取得擬於中國發行本金總額最多為人民幣40億元之5年期中期票據的相關批准。於2014年5月，華南國際完成於中國銀行間市場發行第一期中期票據，本金總額為人民幣10億元，期限為5年，年利率為7.5%。中期票據發行所得款項主要用作償還本集團的現有短期銀行貸款。

In September 2014, China South International completed the issuance of the second tranche of the medium-term notes in the national inter-bank market in the PRC with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 8.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group.

As at 31 March 2015, the carrying value of China South International's medium-term notes was HK\$2,704.2 million. As assessed by Dagong Global, China South International, and the first tranche and second tranche of the medium-term notes were given "AA" rating respectively.

#### **Short-Term Notes**

In September 2014, China South International obtained the relevant approval for the proposed issue of the short-term notes in a maximum principal amount of RMB4.3 billion with a term of 1 year in the PRC.

In October 2014, China South International completed the issuance of the first tranche of the PRC short-term notes in the national inter-bank market in the PRC with the total principal amount of RMB2.2 billion with a maturity period of 1 year and at an interest rate of 5.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group.

As at 31 March 2015, the carrying value of China South International's short-term notes was HK\$2,750.9 million. As assessed by Dagong Global, China South International and the first tranche of the short term notes were given "AA" and "A-1" rating respectively.

#### **Corporate Bonds**

In March 2015, China South International obtained the relevant approval for the proposed issue of the corporate bonds in a maximum principal amount of RMB1.5 billion with a term of up to 6 years in maximum from the date of issue in the PRC. In April 2015, China South International completed the issuance of the corporate bonds in the PRC with the total principal amount of RMB1.5 billion with a term of up to 6 years in maximum and at an interest rate of 7.0% per annum. The proceeds thereof are intended to be used for funding the development of CSC Zhengzhou project. As assessed by Pengyuan Credit, China South International and the corporate bonds were given "AA" and "AA+" rating respectively.

#### **Gearing Ratio**

The Group's gearing ratio (net debt divided by total equity) was 65.3% as at 31 March 2015 and 23.5% as at 31 March 2014.

#### **Net Current Assets and Current Ratio**

As at 31 March 2015, the Group had net current assets of HK\$5,918.3 million (31 March 2014: HK\$5,798.7 million) at a current ratio of 1.21 (31 March 2014: 1.24).

於2014年9月，華南國際完成於中國銀行間市場發行第二期中期票據，本金總額為人民幣10億元，期限為5年，年利率為8.4%。中期票據發行所得款項主要用作償還部分本集團的銀行貸款。

於2015年3月31日，華南國際中期票據的帳面值為27.042億港元。經大公國際評定，華南國際、第一期及第二期中期票據的信用評級分別為「AA」級。

#### **短期融資券**

於2014年9月，華南國際取得擬於中國發行本金總額最多為人民幣43億元之1年期短期融資券的相關批准。

於2014年10月，華南國際完成於中國銀行間市場發行第一期短期融資券，本金總額為人民幣22億元，期限為1年，年利率為5.4%。該短期融資券發行所得款項主要用作償還部分本集團的銀行貸款。

於2015年3月31日，華南國際短期融資券的帳面值為27.509億港元。經大公國際評定，華南國際及第一期短期融資券的信用評級分別為「AA」級及「A-1」級。

#### **企業債券**

於2015年3月，華南國際取得擬於中國發行本金總額最多為人民幣15億元之由發行日開始計算起最長6年期企業債券的相關批准。於2015年4月，華南國際完成於中國發行企業債券，本金總額為人民幣15億元，期限為最長6年，年利率為7.0%。該企業債券發行所得款項主要用作鄭州華南城項目之發展。經鵬元資信評定，華南國際及企業債券的信用評級分別為「AA」級及「AA+」級。

#### **資本負債比率**

本集團於2015年3月31日和2014年3月31日的資本負債比率(債務淨額除權益總額)分別為65.3%和23.5%。

#### **流動資產淨值及流動比率**

於2015年3月31日，本集團流動資產淨值為59.183億港元(2014年3月31日：57.987億港元)，流動比率為1.21(2014年3月31日：1.24)。

### Contingent Liabilities

The Group has provided guarantees with respect to banking facilities granted by certain banks in connection with mortgage loans entered into by purchasers of the Group's trade centers and residential properties and bank loans entered into by lessees of the Group's residential and commercial properties. As at 31 March 2015, the guarantees amounted to HK\$6,049.3 million (31 March 2014: HK\$3,741.0 million). The guarantees granted to purchasers will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

### Commitments

As at 31 March 2015, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$9,253.9 million (31 March 2014: HK\$5,763.6 million).

### Foreign Exchange Risk

The Group conducts its business mainly in Renminbi; this includes our incomes and expenses, assets and liabilities. During the Year, the exchange rate of Renminbi to HK dollars and US dollars basically remained stable. The Group's management believes that the fluctuation of the Renminbi will not have a significant impact on the Group's operations. The Group has not issued any financial instruments for hedging purposes.

### Economic, Commercial and Other Risks

The Group is exposed to the risk of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales prices of the properties, rental rates and occupancy rates of trade centers, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to come to fruition and achieve the desired returns. Though the Group appoints quality partners for the development of its projects, it may still subject to associated risk of the quality and safety of the products and services provided by the Group. The Group may also subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the business of the Group. Changes in the political environment in such territories may also affect the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk are set out in the note 46 to the financial statements.

### 或然負債

本集團為其交易中心及住宅物業買家訂立的按揭貸款以及其住宅及商業物業承租人訂立的銀行貸款取得若干銀行所授出的銀行融資提供擔保。於2015年3月31日，擔保金額為60.493億港元(2014年3月31日：37.410億港元)。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款本金時相應解除。

### 承擔

於2015年3月31日，本集團的已訂約但未計提撥備的未來資本開支金額為92.539億港元(2014年3月31日：57.636億港元)。

### 外匯風險

本集團主要以人民幣進行業務，包括收入及開支、資產及負債。於本年度內，人民幣兌港元及美元的匯率維持基本平穩。本集團管理層相信，人民幣波動不會對本集團業務構成重大影響。本集團並無為對沖目的發行任何金融工具。

### 經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售價格下降、商品交易中心租金及佔有率減少，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時以達至預期回報，故其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法載於財務報表附註46。

## Acquisition and Disposal of Subsidiary and Associated Company

Except for the acquisition transaction of 19.05% interest in Makepolo Inc. completed in October 2014 as available-for-sale investment, the Group had no material acquisitions and disposals of subsidiaries and associated companies during the Year.

## Land for Projects and Restriction on Sales

The Group signs project agreements with local governments prior to the development of all projects in order to outline the blueprints of relevant projects in the area. These agreements generally set out the intended size and use of land. However, the acquisition of land, actual land area and other land restrictions are subject to the relevant regulations and local government procedures involving public tender, auction and listing. The actual area of the land acquired and other relevant conditions are subject to these procedures.

The progress of the land acquisition and project development depends on the progress of the Group's planning and construction of the relevant projects, as well as the procedures and time required for each of these procedural formalities as determined by the different local government departments, including the approval for land use quotas, the requisition and planning of land, changes in land use, and the evaluation and valuation process prior to the procedures of public tender, auction and listing. As the time taken and requirements for such procedures vary in different places, as do the formalities and time that the Group requires to apply for certificates for different projects, the Group adjusts the development of each project accordingly. In view of its substantial land bank and greater flexibility in project planning, the Group believes such circumstances have little impact on its development as a whole.

Pursuant to certain land grant contracts signed by CSC Shenzhen, the saleable GFA of CSC Shenzhen properties built on these parcels of land is limited to 30% of the total buildable GFA. Pursuant to certain land grant contracts signed by CSC Nanchang and CSC Nanning in 2010, the saleable GFA of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable GFA. This restriction does not apply to the properties built for residential, commercial and other uses. Pursuant to certain land grant contracts signed by CSC Hefei in May 2013, June 2013 and April 2014, the saleable GFA of trade centers built on these parcels of land are limited to 50% of the total buildable GFA. This restriction does not apply to the properties built for residential, commercial and other uses. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group. The Group holds and builds the properties with restrictions for leasing and self-use.

## 收購及出售附屬公司及聯營公司

除於2014年10月完成認購馬可波羅19.05%的股權交易視為可供出售金融投資外，本集團於本年度內並無任何收購及出售附屬公司及聯營公司的重大項目。

## 項目土地及銷售限制

本集團在發展各項目均與當地政府簽訂項目協議，以勾劃當地政府與本集團對在當地發展相關項目的概要藍圖，這些項目協議一般均約定雙方的意向土地規模及用地性質，但相關土地的取得、實質土地面積及有關土地的其他限制將按當地政府的相關規定及招拍掛程序進行。實質取得之土地面積及相關情況以該等程序為準。

本集團項目土地的取得及項目建設的進度，除視乎相關項目之規劃及建設進度外，亦視乎相關項目當地政府不同部門各項程序所需之手續及各環節的時間，包括用地指標的審批、徵地、用地規劃、土地用途的修訂及變更手續、土地招拍掛前的評估等，這些程序所需的時間及要求因各地而異，本集團不同項目辦理所需証照的手續及所需時間亦各異。因此，本集團對各項目的發展需視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

就各項目土地的限制，根據深圳華南城簽訂的若干土地出讓合同，建在該等地塊上的深圳華南城物業的可銷售建築面積限於總可建築面積的30%。根據南昌華南城和南寧華南城於2010年分別簽訂的若干土地出讓合同，建在該等地塊上的交易中心及倉儲設施的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於南昌華南城和南寧華南城的住宅、商業及其他用途的物業。根據合肥華南城於2013年5月、2013年6月及2014年4月簽訂的若干土地出讓合同，建在該等地塊上的交易中心的可銷售建築面積限於該等物業總可建築面積的50%。此限制不適用於合肥華南城的住宅、商業及其他用途的物業。除了上述情況之外，本集團所獲得的土地並沒有銷售限制。本集團興建及持有此等有限制的物業作租賃及自用。

### New Shares Issued Under General Mandate

- On 15 January 2014, the Company entered into the Investment and Cooperation Agreement (the “Investment and Cooperation Agreement”) with THL H Limited (“THL”), a wholly-owned subsidiary of Tencent, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). Pursuant to the Investment and Cooperation Agreement and the general mandate granted to the Directors at the annual general meeting of the Company held on 21 August 2013, THL has subscribed for an aggregate of 680,300,000 shares of the Company (“Shares”) at the subscription price of HK\$2.20 per Share (“Subscription Share”). In addition, the Company has also granted an option to THL to subscribe for a further 244,800,000 Shares at the option price of HK\$3.50 per Share (subject to adjustments (if any)) (“Option”). The Company intends to use part of the net proceeds in certain areas of intended cooperation with the Tencent group and the remaining will be used for general corporate purposes.

Under the Investment and Cooperation Agreement, the Company issued and allotted 680,300,000 Shares to THL on 23 January 2014 with a total consideration of approximately HK\$1,500 million. On 23 September 2014, the Company received a notice from THL for the exercise of Option at the option price of HK\$3.36 per Share at the total consideration of approximately HK\$822.5 million (as adjusted by the dividend declared by the Company). Accordingly, the Company issued and allotted 244,800,000 Shares to THL on 29 September 2014 with respect to the exercise of the Option by THL. Details of the Investment and Cooperation Agreement are set out in the announcements dated 15 January 2014, 23 January 2014, 23 September 2014 and 29 September 2014 respectively.

The net proceeds from the Subscription Shares and the exercise of Option were in an aggregate of approximately HK\$2,319.2 million. As at 31 March 2015, the Company has utilized approximately HK\$875.4 million in E-commerce related business and other general corporate purposes. For the remaining of the net proceeds, the Group plans to use it for business related to E-commerce, logistics and general corporate purposes.

### 根據一般授權發行新股份

- 於2014年1月15日，本公司與THL H Limited (「THL」) (為騰訊之全資附屬公司，騰訊為一家於香港聯合交易所有限公司(「香港聯交所」) 主板上市公司) 訂立投資及合作協議(「投資及合作協議」)。根據投資及合作協議及本公司於2013年8月21日舉行的股東周年大會上授予董事之一般授權，THL以每股2.20港元認購合共680,300,000股本公司股份(「股份」)(「認購股份」)。此外，本公司亦以購股權行使價每股3.50港元(可予調整(如有))向THL授出購股權以進一步認購244,800,000股股份(「購股權」)。本公司擬將部份所得之款項投放於與騰訊的合作範疇，而有關餘數將用作一般企業用途。

根據投資及合作協議，本公司於2014年1月23日以總代價約為15億港元向THL發行及配發680,300,000股股份。於2014年9月23日，本公司收到THL之通知以購股權價格每股3.36港元(按本公司宣派之股息已作調整)之總代價約為8.225億港元行使購股權。據此，本公司就有關THL行使購股權於2014年9月29日向THL發行及配發244,800,000股股份。有關投資及合作協議之詳情分別載於2014年1月15日、2014年1月23日、2014年9月23日及2014年9月29日之公告內。

有關認購股份及行使購股權所得之款項合共約為23.192億港元。截至2015年3月31日，本公司已使用8.754億港元於與電子商貿有關之業務及一般企業用途。就所得款項之餘額，本集團計劃用於與電子商貿、物流業務及一般企業用途。

- On 9 April 2013, ASEAN City (BVI) Limited, a wholly-owned subsidiary of the Company, issued convertible notes due in April 2018 in the principal amount of HK\$975 million at a coupon rate of 6.5% per annum ("Convertible Notes") for the purpose of, amongst others, funding the Group's properties under development and planned for future development (including land grant fees), refinance a portion of the Group's existing debt, and for general corporate purposes. The Convertible Notes would be converted into 625,000,000 new Shares after full conversion at the initial conversion price of HK\$1.56 per Share (subject to adjustment) under the general mandate granted to the Directors at the annual general meeting of the Company held on 21 August 2012.

On 8 July 2014, the Company received notices from the holder of the Convertible Notes to fully convert the Convertible Notes at the initial conversion price of HK\$1.56 per Share. Accordingly, the Company issued and allotted 624,999,999 Shares to the holder of the Convertible Notes on 9 July 2014 and the Convertible Notes were subsequently cancelled and delisted from the Singapore Exchange Securities Trading Limited. Details of the Convertible Notes are set out in the announcements dated 1 April 2013, 9 April 2013, 6 March 2014 and 9 July 2014 respectively.

The net proceeds from the full conversion of the Convertible Notes were approximately HK\$975 million. As at 31 March 2015, the net proceeds thereof have been fully utilized on the CSC Hefei project for the development of a large-scale integrated logistics and trade center in Hefei, and for the partial payment of the consideration of acquiring the HOBA Furnishing.

## Human Resources

As at 31 March 2015, the Group had a workforce of approximately 7,600 people, including approximately 7,550 people directly employed by the Group and approximately 50 people employed by our associate. The number of the Group's staff increased by 18.0% from 6,440 people as at 31 March 2014. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the Year, the Company granted 103,300,000 share options to certain directors and employees.

- 於2013年4月9日，本公司全資附屬公司東盟城(BVI)有限公司發行將於2018年4月到期、本金額為9.75億港元、年票息率為6.5%的可換股票據(「可換股票據」)，其目的用作(其中包括)撥付本集團正在興建項目及計劃將來發展之物業(包括土地出讓金)、本集團現有債務之再融資，及作一般企業用途。根據本公司於2012年8月21日舉行的股東周年大會上授予董事之一般授權，按初步兌換價每股1.56港元(可予調整)悉數兌換可換股票據後，可換股票據可兌換為625,000,000股新股份。

於2014年7月8日，本公司收到可換股票據持有人的通知，以兌換價每股1.56港元悉數兌換可換股票據。據此，本公司於2014年7月9日向可換股票據持有人發行及配發624,999,999股股份，而可換股票據隨後已被註銷及於新加坡證券交易所有限公司除牌。有關可換股票據之詳情分別載於2013年4月1日、2013年4月9日、2014年3月6日及2014年7月9日之公告內。

有關悉數兌換可換股票據所得之款項約為9.75億港元。截至2015年3月31日，所得之款項已悉數用於合肥華南城項目以於合肥發展大型綜合商貿物流及商品交易中心，以及撥付收購好百年家居之部分交易代價。

## 人力資源

於2015年3月31日，本集團有僱員約7,600人，其中直接隸屬本集團的僱員約有7,550人，我們聯營企業的僱員約有50人。本集團僱員人數較2014年3月31日的6,440人增長18.0%。本集團旨在招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。於本年度內，本公司已向若干董事和僱員授出103,300,000份購股權。



# Project Portfolio

## 項目組合

### Properties held for sale/finance lease

#### 持作銷售/融資租賃物業

Project	Location	Group's Interest	Project site		Approx. GFA (sq. m.)	Completion Year
			Project site area (sq. m.)	Description		
項目	地點	本集團權益	項目佔地面積 (平方米)	內容	概約建築面積 (平方米)	竣工年份
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖華南大道一號	100%	1,060,000	Phase I trade centers 一期交易中心	1,400	2004
				Phase II residential facilities 二期住宅配套設施	1,600	2008
				Phase II commercial and other supporting facilities 二期商業及其他配套設施	43,800	2008
				— Warehouse — 倉儲		
				— Office tower — 辦公樓	1,400	2010
				Phase II trade centers 二期交易中心	1,200	2009
				Phase III commercial and other supporting facilities 三期商業及其他配套設施	7,900	2012-2013
— Office tower — 辦公樓						
China South City Nanchang 南昌華南城	No. 1, Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區華南大道一號	100%	1,534,000	Phase I trade centers 一期交易中心	288,600	2012, 2014, 2015
				Phase I residential facilities 一期住宅配套設施		
				Phase III trade centers 三期交易中心	3,600	2013
				Logistics zone commercial and other supporting facilities 物流園區商業及其他配套設施	62,800	2015
— Office tower — 辦公樓						

Properties held for sale/finance lease  
持作銷售/融資租賃物業

Project	Location	Group's Interest	Project site		Approx. GFA (sq. m.)	Completion Year
			Project site area (sq. m.)	Description		
項目	地點	本集團權益	項目佔地面積 (平方米)	內容	概約建築面積 (平方米)	竣工年份
China South City Nanning 南寧華南城	No. 56, Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市江南區沙井大道56號	100%	890,000	Phase I trade centers 一期交易中心	244,400	2012
				Phase I residential facilities 一期住宅配套設施	146,300	2013
China South City Xi'an 西安華南城	No. 8, Port Avenue, Xi'an International Trade & Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市西安國際港務區港務大道8號	100%	1,610,000	Phase I trade centers 一期交易中心	495,900	2013, 2015
China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市龍湖鎮	100%	1,891,000	Phase I trade centers 一期交易中心	575,000	2014
China South City Hefei 合肥華南城	Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西桃花工業園繁華大道	100%	1,907,000	Phase I trade centers 一期交易中心	172,800	2014, 2015
China South City Harbin 哈爾濱華南城	Tuan Jie Town, Daowei District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	1,608,000	Phase I trade centers 一期交易中心	105,300	2014
China South City Chongqing 重慶華南城	No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing, Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	1,707,000	Phase I trade centers 一期交易中心	343,600	2015

Properties for Investment  
投資物業

Project	Location	Group's Interest	Description	Approx. GFA <sup>(1)</sup> (sq. m.) 概約建築面積 <sup>(1)</sup> (平方米)	Lease Term
項目	地點	本集團權益	內容		契約年期
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區 平湖華南大道一號	100%	Phase I trade centers 一期交易中心	167,100	Medium Term Lease 中期契約
			Phase I commercial and other supporting facilities 一期商業及其他配套設施		
			— Business centers — 商務中心	22,400	Medium Term Lease 中期契約
			— Hotel properties — 酒店物業	32,100	Medium Term Lease 中期契約
			Phase II trade centers 二期交易中心	352,800	Medium Term Lease 中期契約
			Phase II commercial and other supporting facilities 二期商業及其他配套設施		
			— Office tower — 辦公樓	15,100	Medium Term Lease 中期契約
			— Shopping plaza — 商場	15,200	Medium Term Lease 中期契約
			Phase III trade centers 三期交易中心	310,200	Medium Term Lease 中期契約
			Phase III commercial and other supporting facilities 三期商業及其他配套設施		
— Office tower — 辦公樓	4,400	Medium Term Lease 中期契約			
— Residential properties — 住宅物業	32,100	Medium Term Lease 中期契約			
Logistics zone commercial and other supporting facilities 物流園區商業及其他配套設施					
— Hotel properties — 酒店物業	7,000	Medium Term Lease 中期契約			

Properties for Investment  
投資物業

Project	Location	Group's Interest	Description	Approx. GFA <sup>(1)</sup> (sq. m.) 概約建築面積 <sup>(1)</sup> (平方米)	Lease Term
項目	地點	本集團權益	內容		契約年期
China South City Nanning 南寧華南城	No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	Phase I trade centers 一期交易中心	492,100	Medium Term Lease 中期契約
China South City Nanchang 南昌華南城	No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	Phase I trade centers 一期交易中心	46,000	Medium Term Lease 中期契約
China South City Harbin 哈爾濱華南城	Tuan Jie Town, Daowei District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區 團結鎮	100%	Phase I trade centers 一期交易中心	349,000	Medium Term Lease 中期契約
China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市 龍湖鎮	100%	Phase I trade centers 一期交易中心	133,900	Medium Term Lease 中期契約

Note 1: The approximate GFA does not include the area of underground facilities.

附註1：概約建築面積不包括地底設施面積。

Properties under Development – with Land use Rights Certificates  
發展中物業－具備土地使用權證書

Project/Location	Group's Interest	Approx. Project site area <sup>(1)</sup> (sq. m.) 概約項目佔地面積 <sup>(1)</sup> (平方米)	Approx. GFA <sup>(2)</sup> (sq. m.) 概約建築面積 <sup>(2)</sup> (平方米)	Description	GFA under construction <sup>(3)</sup> (sq. m.) 在建建築面積 <sup>(3)</sup> (平方米)	Stage of completion	Estimated completion calendar year
項目/地點	本集團權益			內容		完成階段	預計竣工曆年
<b>1. China South City Shenzhen</b> 深圳華南城 No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,060,000	2,133,000	a. Trade centers, warehouse and other supporting facilities 交易中心·倉儲及其他配套 b. Remaining portions 餘下部分	546,000	Foundation work and superstructure in progress 地基工程及上蓋工程進行中 - Planning 規劃中	2015-2016 -
<b>2. China South City Nanning</b> 南寧華南城 No. 56, Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	890,000	2,480,000	a. Trade centers, residential, commercial, warehouse and supporting facilities 交易中心·住宅·商業·倉儲及其他配套設施 b. Remaining portions 餘下部分	1,130,000	Foundation work and superstructure in progress 地基工程及上蓋工程進行中 - Planning 規劃中	2015-2016 -
<b>3. China South City Nanchang</b> 南昌華南城 No. 1, Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	1,534,000	3,529,000	a. Trade centers, residential, commercial, warehouse and supporting facilities 交易中心·住宅·商業·倉儲及其他配套設施 b. Remaining portions 餘下部分	399,300	Foundation work and superstructure in progress 地基工程及上蓋工程進行中 - Planning 規劃中	2015-2016 -
<b>4. China South City Xi'an</b> 西安華南城 No.8, Port Avenue, Xi'an International Trade & Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市西安國際港務區 港務大道8號	100%	1,610,000	4,156,000	a. Trade centers, commercial, warehouse and other supporting facilities 交易中心·商業·倉儲及其他配套設施 b. Remaining portions 餘下部分	740,400	Foundation work and superstructure in progress 地基工程及上蓋工程進行中 - Planning 規劃中	2015-2016 -
<b>5. China South City Harbin</b> 哈爾濱華南城 Tuan Jie Town, Daowei District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	1,608,000	4,748,000	a. Trade centers, residential, commercial, warehouse and other supporting facilities 交易中心·住宅·商業·倉儲及其他配套設施 b. Remaining portions 餘下部分	1,288,800	Foundation work and superstructure in progress 地基工程及上蓋工程進行中 - Planning 規劃中	2015-2016 -

Properties under Development – with Land use Rights Certificates  
發展中物業 – 具備土地使用權證書

Project/Location	Group's Interest	Approx. Project site area <sup>(1)</sup> (sq. m.) 概約項目佔地面積 <sup>(1)</sup> (平方米)	Approx. GFA <sup>(2)</sup> (sq. m.) 概約建築面積 <sup>(2)</sup> (平方米)	Description	GFA under construction <sup>(3)</sup> (sq. m.) 在建建築面積 <sup>(3)</sup> (平方米)	Stage of completion	Estimated completion calendar year
項目/地點	本集團權益			內容		完成階段	預計竣工曆年
6. China South City Zhengzhou 鄭州華南城 Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市 龍湖鎮	100%	1,891,000	5,170,000	a. Trade centers, residential, commercial, warehouse and other supporting facilities 交易中心、住宅、商業、倉儲及其他配套設施	1,813,900	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2015-2016
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
7. China South City Hefei 合肥華南城 Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西 桃花工業園繁華大道	100%	1,907,000	5,201,000	a. Trade centers, residential, commercial, warehouse and other supporting facilities 交易中心、住宅、商業、倉儲及其他配套設施	1,737,700	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2015-2016
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
8. China South City Chongqing 重慶華南城 No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道1號	100%	1,707,000	4,262,000	a. Trade centers and other supporting facilities 交易中心及其他配套設施	749,400	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2015-2016
				b. Remaining portions 餘下部分	–	Planning 規劃中	–

Notes:

- (1) The Group has acquired these parcels of land as at 31 March 2015.
- (2) The approximate GFA does not include the area of underground facilities.
- (3) The approximate GFA under construction includes the area of underground facilities.

附註：

- (1) 本集團於2015年3月31日已收購該等地塊。
- (2) 概約建築面積不包括地底設施面積。
- (3) 概約在建工程建築面積包括地底設施面積。

# Financial Summary

## 財務概要

		Year ended 31 March 截至3月31日止年度				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	9,757,767	13,468,322	7,488,061	3,670,767	2,234,033
Gross Profit	毛利	5,175,530	6,547,164	4,176,695	2,236,096	1,333,048
Profit before tax	稅前利潤	5,859,489	6,168,828	4,473,136	3,305,515	2,452,776
Income tax expenses	所得稅開支	(2,144,709)	(2,472,478)	(1,606,468)	(1,257,953)	(908,658)
Profit for the year	本年度利潤	3,714,780	3,696,350	2,866,668	2,047,562	1,544,118
Attributable to:	下列各方應佔：					
Owners of the parent	母公司擁有人	3,727,872	3,494,481	2,749,864	2,070,708	1,552,455
Non-controlling interests	非控股權益	(13,092)	201,869	116,804	(23,146)	(8,337)
Core net profit attributable to owners of the parent*	母公司擁有人應佔核心淨利潤*	1,854,273	2,677,696	1,776,382	922,641	542,339
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	38,990,032	29,918,774	23,917,451	17,421,439	15,398,215
Current assets	流動資產	34,263,939	30,042,168	18,427,574	13,244,904	5,985,682
Total assets	資產總值	73,253,971	59,960,942	42,345,025	30,666,343	21,383,897
Current liabilities	流動負債	28,345,624	24,243,429	15,374,448	10,894,500	3,920,948
Non-current liabilities	非流動負債	19,886,531	15,573,368	10,927,816	6,776,552	6,844,913
Total liabilities	負債總額	48,232,155	39,816,797	26,302,264	17,671,052	10,765,861
Equity attributable to owners of parent	母公司擁有人應佔權益	24,866,969	19,969,505	15,853,253	12,938,680	10,540,914
Non-controlling interests	非控股權益	154,847	174,640	189,508	56,611	77,122
Total equity	權益總額	25,021,816	20,144,145	16,042,761	12,995,291	10,618,036
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>歸屬於母公司普通股權益持有人之每股盈利</b>					
Basic	基本	HK48.73 cents 港仙	HK55.71 cents 港仙	HK45.62 cents 港仙	HK34.58 cents 港仙	HK25.95 cents 港仙
Diluted	攤薄	HK45.27 cents 港仙	HK47.93 cents 港仙	HK45.60 cents 港仙	HK34.51 cents 港仙	HK25.80 cents 港仙

\* Represents the net profit attributable to owners of the parent excluding fair value gains on investment properties, gain on disposal of subsidiaries and their respective related tax effects, fair value gain on derivative financial instrument and loss on redemption of senior notes.

\* 代表未計投資物業公平值收益、出售附屬公司收益及該等收益的相關稅務影響、衍生金融工具公平值收益和贖回優先票據之虧損的母公司擁有人應佔淨利潤。

# Biographical Details of Directors and Key Management

## 董事及主要管理層履歷

### Executive Directors

**Mr. CHENG Chung Hing**, aged 54, is our Co-Chairman and an executive Director. He is a co-founder of our Group and has been a Director since 2 August 2002. He is primarily responsible for formulating the overall strategies and assessing the performance of the Group as well as providing leadership for the Board. He has more than 32 years of management experience in the manufacturing, wholesale and distribution businesses. Mr. Cheng has been awarded the “Young Industrialist Awards of Hong Kong 1997” from the Federation of Hong Kong Industries, the Distinguished International Entrepreneur of the Year Award 1997 from San Francisco State University and the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Cheng is the vice chairman of the China Chamber of International Commerce, a standing member of the 10th and 11th Guangxi Zhuang Autonomous Region Committee of the Chinese People’s Political Consultative Conference and a member of the 3rd, the 4th and the 5th Shenzhen Committee of the Chinese People’s Political Consultative Conference. Mr. Cheng is also presently the foundation honorary chairman of Gem and Jewelry Committee of China General Chamber of Commerce, a standing member of the China Enterprise Confederation and the China Enterprise Director Association, vice president of the China Federation of Logistics and Purchasing, vice president of the Guangxi Zhuang Autonomous Region Federation of Industry and Commerce, vice president of the Guangxi Overseas Friendship Association, vice president of the China Chamber of International Commerce Shenzhen, chairman of the Shenzhen Logistics and Supply Chain Management Association, vice chairman of the Federation of Shenzhen Industries, honorary life president of the Hong Kong Gemstone Manufacturers’ Association Limited, honorary chairman of Zhejiang Pearl Trade Association and member of the Shenzhen Overseas Friendship Association. Mr. Cheng is currently the chairman and non-executive director of Man Sang Jewellery Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (stock code: 1466). Mr. Cheng was the chairman and non-executive director of Man Sang International Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 938) until his resignation effective from 16 October 2014. He was also the director of China Metro-Rural Holdings Limited (formerly known as Man Sang International (B.V.I.) Limited), a company listed on the New York Stock Exchange MKT (ticker symbol: CNR) until his resignation effective from 5 December 2013. Mr. Cheng is a younger brother of Mr. Cheng Tai Po, a non-executive Director.

### 執行董事

**鄭松興先生**，54歲，聯席主席兼執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責制定本集團的整體策略及評估本集團的業績，並領導董事會。彼在製造及批發分銷業務方面擁有逾32年管理經驗。鄭先生獲香港工業總會頒發1997年香港青年工業家獎、獲三藩市州立大學頒發Distinguished International Entrepreneur of the Year Award 1997，以及獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。鄭先生為中國國際商會副會長、中國人民政治協商會議廣西壯族自治區第十屆及第十一屆委員會常務委員以及中國人民政治協商會議廣東省深圳市第三屆、第四屆及第五屆委員會委員。彼現時亦為中國商業聯合會珠寶首飾委員會名譽創會會長、中國企業聯合會及中國企業家協會常務委員、中國物流與採購聯合會副會長、廣西壯族自治區工商聯副主席、廣西海外聯誼會副會長、深圳國際商會副會長、深圳市物流與供應鏈管理協會會長、深圳工業總會副會長、香港寶石廠商會永遠名譽會長、浙江省珍珠行業協會名譽會長及深圳海外聯誼會會員。鄭先生現為民生珠寶控股有限公司（一家於2014年10月17日於香港聯合交易所有限公司（「香港聯交所」）主板上市之公司，股份代號：1466）之主席兼非執行董事。鄭先生為民生國際有限公司（一家於香港聯交所主板上市之公司，股份代號：938）的主席兼非執行董事至2014年10月16日辭任為止。彼亦為China Metro-Rural Holdings Limited（前稱Man Sang International (B.V.I.) Limited）（一家於紐約交易所MKT上市之公司，股份代號：CNR）的董事至2013年12月5日辭任為止。鄭先生為非執行董事鄭大報先生之胞弟。



## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Mr. LEUNG Moon Lam**, aged 59, is an executive Director and the Chief Executive Officer. He is a co-founder of our Group and has been a Director since 1 June 2002. He is primarily responsible for the execution of the Board's decision and the overall management of the Group. He has more than 32 years of management experience in the garment manufacturing, wholesale and distribution businesses. Mr. Leung received the Chinese Outstanding Entrepreneur Award 2008 from the China Enterprise Confederation and the China Enterprise Directors Association. Mr. Leung was a member of the 2nd, 3rd and the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference and a member of the 10th Liaoning Committee of the Chinese People's Political Consultative Conference. He was also the chairman of the 7th Shenzhen Textile Industry Association Committee. Mr. Leung was appointed as a member of the National Committee of the Chinese People's Political Consultative Conference in February 2013. Mr. Leung is also presently a member of the Consultative Committee on Economic and Trade Co-operation between Hong Kong and the Mainland, the vice chairman of the Jiangxi Chinese Overseas Friendship Association, and honorary chairman of the Shenzhen Longgang Charity Association, the honorary professor of Business of Hang Seng School of Commerce and the president of the Federation of Hong Kong Shenzhen Associations. Mr. Leung is the chairman of Wetter (China) Limited and Kings Faith International Limited.

**Mr. FUNG Sing Hong Stephen**, aged 50, is an executive Director and our Group's Chief Financial Officer. Mr. Fung joined our Group in July 2006, and is responsible for the overall financial management of the Group, formulating corporate financing and merger and acquisition strategy, and actuated the strategic cooperation with Tencent. Mr. Fung graduated from the University of Wales, United Kingdom with a master degree in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants, the Chartered Global Management Accountants, a fellow member of the Hong Kong Institute of Directors and the vice president of Hong Kong Business Accountants Association. Mr. Fung has more than 22 years of experience in financial management, mergers and acquisitions, capital markets financing and corporate restructuring. Prior to joining our Group, Mr. Fung was an executive director and the chief financial officer of Guangdong Investment Limited ("GDI"). From December 2002 to November 2004, Mr. Fung served as an executive director and the chief financial officer of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) ("GDL"). Both GDI and GDL are companies listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 270 and 124, respectively). Mr. Fung was also a key member of the Guangdong Enterprises (Holdings) Limited ("GDE") restructuring team and has been extensively involved in the US\$5.3 billion debt restructuring of GDE.

**梁滿林先生**，59歲，執行董事兼行政總裁。彼為本集團的創辦人之一，自2002年6月1日獲委任為董事，主要負責執行本公司董事會的決定及本集團的整體管理。彼於服裝製造及批發分銷業務方面擁有逾32年管理經驗。梁先生獲中國企業聯合會及中國企業家協會頒發2008年中國優秀企業家獎。梁先生曾為中國人民政治協商會議廣東省深圳市第二屆、第三屆及第四屆委員會委員及遼寧省第十屆委員會委員及深圳市紡織行業協會第七屆委員會會長。梁先生於2013年2月獲委任為中國人民政治協商會議全國委員會委員，並現為香港與內地經貿合作諮詢委員會成員、江西海外聯誼會副理事長、深圳市龍崗區慈善會名譽會長、香港恒生商學書院榮譽商學教授以及香港深圳社團總會之會長。梁先生亦為香港匯達(中國)有限公司及京暉國際有限公司的董事長。

**馮星航先生**，50歲，執行董事兼集團首席財務總監。馮先生於2006年7月加入本集團，負責本集團的整體財務管理，制定企業融資和收購合併策略，並促成與騰訊的策略性合作。馮先生畢業於英國威爾斯大學，持有工商管理碩士學位。彼為香港會計師公會資深會員、美國執業會計師公會會員、全球特許管理會計師公會會員、香港董事學會資深會員及香港商界會計師協會之副會長。馮先生於財務管理、合併及收購、資本市場融資及企業重組方面擁有超過22年經驗。加入本集團之前，馮先生為粵海投資有限公司(「粵海投資」)執行董事及財務總監。自2002年12月至2004年11月，馮先生擔任粵海置地控股有限公司(前稱金威啤酒集團有限公司)(「粵海置地」)執行董事及財務總監。粵海投資及粵海置地均為香港聯交所主板上市的公司(股份代號分別為270及124)。馮先生亦曾為粵海企業(集團)有限公司(「粵海企業」)重組隊伍的主要成員，廣泛地參與粵海企業涉及53億美元的債務重組。

### Non-Executive Directors

**Dr. MA Kai Cheung**, SBS, BBS, aged 73, is our Co-Chairman and a non-executive Director. He is a co-founder of our Group and has been a Director since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models and development strategies and the resolution of major issues. Dr. Ma has more than 43 years of management experience in garment distribution and manufacturing businesses. Dr. Ma was awarded a Bronze Bauhinia Star (BBS) and a Silver Bauhinia Star (SBS) by the Government of Hong Kong Special Administrative Region in 2003 and 2009 respectively. He was also a member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. Dr. Ma is currently the permanent honorary president of Shenzhen Overseas Chinese International Association, the permanent honorary president of Hong Kong Chiu Chow Chamber of Commerce Limited, the chairman of Federation of Hong Kong Guangdong Community Organizations, the permanent honorary president of Hong Kong & Kowloon Chiu Chow Public Association and the permanent honorary chairman of Federation of Hong Kong Chiu Chow Community Organizations. Dr. Ma received an honorary doctoral degree in philosophy from the Morrison University in the United States in 2004. He received a fellowship from the Asian Knowledge Management Association in 2008. Dr. Ma is also the honorary chairman of Carrianna Group Holdings Company Limited (formerly known as Tak Sing Alliance Holdings Limited), a company listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 126).

**Mr. SUN Kai Lit Cliff**, BBS, JP, aged 61, is a non-executive Director. He is a co-founder of our Group and has been a Director since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Mr. Sun is an associate of the Institute of Industrial Engineers of Ohio and has over 35 years of management experience in the business of wholesale distribution and manufacturing of kitchenware and other metal and plastic products. He was appointed as Justice of the Peace (JP) and was awarded a Bronze Bauhinia Star (BBS) by the Government of Hong Kong Special Administrative Region in 2003 and 2006 respectively. At present, Mr. Sun is a member of the 11th Zhejiang Committee of Chinese People's Political Consultative Conference. He is also the honorary chairman of the Federation of Hong Kong Industries, the honorary chairman of The Hong Kong Exporters' Association, the honorary chairman of the Hong Kong Q Mark Council, the honorary president of the Hong Kong Plastics Manufacturers Association Limited and the president of Shenzhen Overseas Chinese International Association. Mr. Sun is the chairman of Kinox Enterprises Limited and Kin Hip Metal and Plastic Factory Limited. He is currently an independent non-executive director of Ming Fai International Holdings Limited (stock code: 3828) and Ka Shui International Holdings Ltd., (stock code: 822), both of which are listed on the Main Board of the Hong Kong Stock Exchange.

### 非執行董事

**馬介璋博士**，銀紫荊星章、銅紫荊星章，73歲，聯席主席兼非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馬博士在成衣分銷及製造業方面擁有逾43年管理經驗。馬博士分別於2003年及2009年獲香港特別行政區政府頒授銅紫荊星章及銀紫荊星章，並為中國人民政治協商會議全國委員會第九屆、第十屆及第十一屆委員。馬博士現為深圳市僑商國際聯合會永遠名譽會長、香港潮州商會永遠名譽會長、香港廣東社團總會會長、香港九龍潮州公會永遠榮譽主席及香港潮屬社團總會永遠名譽主席。馬博士於2004年獲美國莫里森大學頒授榮譽哲學博士學位。彼於2008年獲亞洲知識管理協會頒授院士名銜。馬博士亦為佳寧娜集團控股有限公司(前稱達成集團)(一家於香港聯交所主板上市的公司，股份代號：126)名譽主席。

**孫啟烈先生**，銅紫荊星章、太平紳士，61歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。孫先生為俄亥俄州工業工程學會會員，於廚具及其他金屬及塑膠產品批發分銷及製造業方面擁有逾35年的管理經驗。彼分別於2003年及2006年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。孫先生現時為中國人民政治協商會議第十一屆浙江省委員會委員。彼同時亦為香港工業總會名譽會長、香港出口商會名譽主席、香港優質產品標誌局名譽主席、香港塑膠業廠商會有限公司名譽會長及深圳市僑商國際聯合會會長。孫先生為建樂士企業有限公司及建業五金塑膠廠有限公司的董事長。彼現為香港聯交所主板上市的明輝國際控股有限公司(股份代號：3828)及嘉瑞國際控股有限公司(股份代號：822)的獨立非執行董事。



**Dr. MA Wai Mo**, aged 70, is a non-executive Director. He is a co-founder of our Group and has been a Director of the Company since 2 August 2002. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. He has more than 36 years of management experience in the printing and packaging, manufacturing, wholesale and distribution businesses. Dr. Ma was a member of the 3rd and the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference, the chairman of the 13th, 14th, 16th and 17th Hong Kong Corrugated Paper Manufacturers' Association. Currently, he is a member of the Committee of Foreign and Overseas Chinese Affairs, the Standing Committee of Shenzhen Municipal People's Congress, the honorary chairman of the 2nd and 3rd Chaoyang District Shantou City Committee of the Chinese People's Political Consultative Conference, the vice chairman of the 7th general committee of the China Packaging Federation, the honorary chairman of the 7th and 8th Shenzhen Packaging Association, the vice president of the 7th and the 8th Guangdong Printing Association, the executive vice president of the Guangdong Overseas Chinese Enterprises Association, the honorary founding president and the executive vice president of Shenzhen Overseas Chinese International Association, and the permanent honorary chairman of the Shenzhen Graphic Society. Dr. Ma is also the chairman of Luk Ka International Limited, a wholly-owned subsidiary of Luk Ka Overseas Investments Limited. Dr. Ma was awarded the World's Outstanding Chinese in 2005 and received an honorary doctor of science degree from Armstrong University in the same year. Dr. Ma was awarded the Bisheng Printing Outstanding Achievement Award by the Printing Technology Association of China in 2013 and the Global Outstanding Chinese Award by the Global Outstanding Chinese Association in 2014.

**Mr. CHENG Tai Po**, aged 63, is a non-executive Director. He has been a Director since 30 April 2010 and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Mr. Cheng has over 32 years' experience in manufacturing, wholesale and distribution businesses. He is a board member of the Zhanjiang Ocean University, China, a general committee member of the Hong Kong Jewelry Manufacturers' Association, the chairman of Hong Kong Overseas Puning Sheshan Clansmen Association and the permanent honorary president of Hong Kong Association of Jie Yang Federation of Returned Overseas Chinese Limited. Mr. Cheng has been the executive director and deputy chairman of Man Sang International Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 938), since August 1997 and has been re-designated as chairman and non-executive director since 16 October 2014, and the director and vice chairman of China Metro-Rural Holdings Limited (formerly known as Man Sang International (B.V.I) Limited), a company listed on the New York Stock Exchange MKT (ticker symbol: CNR) until his retirement effective from 5 September 2014. Mr. Cheng is an elder brother of Mr. Cheng Chung Hing, the Co-Chairman and executive Director and the controlling shareholder of the Company.

**馬偉武博士**，70歲，非執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為本公司董事。彼主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馬博士在印刷及包裝、製造及批發分銷業務方面擁有逾36年的管理經驗。馬博士曾為中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會委員、香港瓦通紙業廠商會第十三屆、第十四屆、第十六屆及第十七屆會長。現時，馬博士為深圳市人大常委會外事僑務工作委員會委員、中國人民政治協商會議汕頭市潮陽區第二屆及第三屆政協名譽主席、中國包裝聯合會第七屆理事會副會長、深圳市包裝行業協會第七屆及第八屆榮譽會長、第七屆及第八屆廣東省印刷複製業協會副會長、廣東省僑商投資企業協會常務副會長、深圳市僑商國際聯合會創會名譽會長及常務副會長，以及深圳市印刷學會永遠榮譽會長。馬博士同時亦為Luk Ka Overseas Investments Limited的全資附屬公司力嘉國際集團有限公司董事長。於2005年，馬博士獲選為世界傑出華人。同年，馬博士獲Armstrong University頒授榮譽科學博士學位。馬博士另於2013年獲中國印刷技術協會頒授畢昇印刷傑出成就獎，並於2014年獲全球傑出華人總會頒授第二屆全球傑出華人獎。

**鄭大報先生**，63歲，非執行董事。自2010年4月30日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄭先生於製造及批發分銷業務方面擁有逾32年的經驗。彼為中國湛江海洋大學校董、香港珠寶製造業廠商會之理事、香港海外普寧社山同鄉聯會會長及香港揭陽僑聯聯誼會之永遠名譽主席。鄭先生自1997年8月出任民生國際有限公司(一家於香港聯交所主板上市的公司，股份代號：938)之執行董事及副主席，並於2014年10月16日獲調任為主席兼非執行董事，以及China Metro-Rural Holdings Limited(前稱Man Sang International (B.V.I.) Limited)(一家於紐約交易所MKT上市的公司，股份代號：CNR)之董事及副主席至2014年9月5日退任為止。鄭先生為本公司之聯席主席兼執行董事及控股股東鄭松興先生之胞兄。

**Mr. LIN Ching Hua**, aged 42, has been a non-executive Director since 28 June 2014. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Mr. Lin joined Tencent Group ("Tencent Group" includes Tencent Holdings Limited, shares of which are listed on the Main Board of the Hong Kong Stock Exchange with stock code no. 700, and its subsidiaries) in April 2013. He is currently the vice president of Tencent Group and is the general manager of Strategic Development Department and Social and Performance Advertisement Department. Mr. Lin is mainly responsible to establish the strategic platform of Tencent, to formulate the business development strategies of the Tencent Group, and to lead the research and development of various business models in the Tencent Group and the business cooperation with external strategic partners who the Tencent Group has equity investments. Mr. Lin has taken a crucial and leading role in promoting Tencent's strategic initiatives, including Weixin commercialization, important strategic investments and cooperations, and the business planning and development in internet finance, and resources integration and product innovation on social advertisement. Before joining Tencent, Mr. Lin was a partner at McKinsey & Company, Inc and general manager of its branch in Taiwan. He mainly served clients and performed research in technology sector, including hi-tech manufacturing, internet service, telecommunication and media during his 12 years with McKinsey. His various research received wide coverage in a number of Business and Financial media in China. Before joining McKinsey, Mr. Lin worked at Deloitte Consulting Inc., Taiwan Office, as a consultant. He received his MBA degree from Harvard Business School in 2001.

### Independent Non-Executive Directors

**Mr. LEUNG Kwan Yuen Andrew**, *GBS, SBS, JP*, aged 64, has been an independent non-executive Director since 4 September 2009. He has more than 35 years of management experience in the textile manufacturing, wholesale and distribution businesses. Mr. Leung is a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, also a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Leung is currently the honorary chairman of Textile Council of Hong Kong, a council member of the Hong Kong Trade Development Council, the honorary president of the Federation of Hong Kong Industries, a fellow of The Textiles Institute as well as The Clothing and Footwear Institute in the United Kingdom. In addition, Mr. Leung is the chairman of Sun Hing Knitting Factory Limited. He is also an independent non-executive director of Dah Sing Banking Group Limited (stock code: 2356) and Harbour Centre Development Limited (stock code: 51), both are companies listed on the Main Board of the Hong Kong Stock Exchange. Mr. Leung was an independent non-executive director of Meadville Holdings (BVI) Limited (formerly known as "Meadville Holdings Limited"), a company withdrawing the listing of its shares from the Hong Kong Stock Exchange effective 19 April 2010 (stock code: 3313), until his resignation effective from 1 June 2010.

**林環驊先生**，42歲，自2014年6月28日獲委任為非執行董事。彼主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。林先生於2013年4月加入騰訊集團(「騰訊集團」包括其股份於香港聯交所主板上市，股份代號為700之騰訊控股有限公司及其附屬公司)。彼現任騰訊集團副總裁，並兼任戰略發展部及社交與效果廣告部總經理。林先生主要負責騰訊戰略平台的構建、業務發展戰略的擬定，主導騰訊集團各項商業模式的創新以及對外投資的業務合作等工作。林先生在近期的騰訊微信商業化、重要的戰略投資合作、互聯網金融業務規劃與推進，以及在騰訊集團社交廣告整合與產品創新等關鍵領域均承擔主要推動領導職責。在加入騰訊前，林先生為麥肯錫全球合夥人及台灣分公司的總經理。在麥肯錫的12年間，林先生主要服務和研究的領域包括高科技產品、互聯網、通信和媒體等行業，其領導的多項研究成果在國內的多家財經與商業經營權威媒體發表。在加入麥肯錫前，林先生曾在台灣的勤業管理顧問公司擔任諮詢師，並於2001年取得哈佛大學商學院的MBA學位。

### 獨立非執行董事

**梁君彥先生**，*金紫荊星章、銀紫荊星章、太平紳士*，64歲，自2009年9月4日獲委任為獨立非執行董事。彼於紡織品製造、批發及分銷業務方面擁有逾35年管理經驗。梁先生現為香港立法會工業界(第一)功能界別成員，亦為中國人民政治協商會議全國委員會委員。梁先生同時亦為香港紡織業聯會理事委員會名譽會長、香港貿易發展局理事會成員、香港工業總會名譽會長、英國的紡織學會以及製衣業及鞋類學會資深會員。此外，梁先生為新興織造廠有限公司主席。彼亦是大新銀行集團有限公司(一家在香港聯交所主板上市的公司，股份代號：2356)及海港企業有限公司(一家在香港聯交所主板上市的公司，股份代號：51)的獨立非執行董事。梁先生為Meadville Holdings (BVI) Limited(前稱「美維控股有限公司」)(一家於2010年4月19日起在香港聯交所除牌的公司，股份代號：3313)的獨立非執行董事至2010年6月1日辭去獨立非執行董事一職為止。



**Mr. Li Wai Keung**, aged 58, has been an independent non-executive Director since 4 September 2009. Mr. Li has more than 37 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic and holds a master degree in Business Administration from the University of East Asia, Macau, currently known as the University of Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and the executive vice president of Hong Kong Business Accountants Association. Mr. Li is the executive director and chief financial officer of GDH Limited, executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (“GDL”), non-executive director of Guangdong Investment Limited (“GDI”) and an independent non-executive director of Shenzhen Investment Limited (“SZ Investment”) and Hans Energy Company Limited (“Hans”). GDL, GDI, SZ Investment and Hans are companies listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 124, 270, 604 and 554 respectively). He is a director of Shenzhen City Airport (Group) Company Limited, the vice chairman of the Council of the Hong Kong Chinese Orchestra Limited, a member of China Overseas Friendship Association and the vice chairman and secretary of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association. He was appointed as Advisor of Management Accounting of the Ministry of Finance, PRC since 21 July 2014. Mr. Li had worked for Henderson Land Development Company Limited (stock code: 12) and was an independent non-executive director of Sun Century Group Limited (formerly known as Hong Long Holdings Limited) (stock code: 1383) until 27 May 2011.

**Mr. HUI Chiu Chung, JP**, aged 68, has been an independent non-executive Director since 11 April 2011. Mr. Hui has over 44 years of experience in the securities and investment industry. He has served as a council member and vice chairman of the Hong Kong Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A for a number of years. He was also a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and a member of Government “Appointees” (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace (JP) in 2004 and was also appointed as a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. He is a fellow member of The Hong Kong Institute of Directors and a senior fellow

**李偉強先生**，58歲，自2009年9月4日獲委任為獨立非執行董事。李先生擁有逾37年財務管理經驗。李先生畢業於香港理工學院，並持有澳門東亞大學(現稱為澳門大學)工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員，以及香港商界會計師協會常務副會長。李先生現為粵海控股集團有限公司的執行董事兼財務總監，粵海置地控股有限公司(前稱金威啤酒集團有限公司)(「粵海置地」)執行董事，同時亦為粵海投資有限公司(「粵海投資」)之非執行董事、深圳控股有限公司(「深圳控股」)及漢思能源有限公司(「漢思」)之獨立非執行董事。粵海置地、粵海投資、深圳控股及漢思均為在香港聯交所主板上市的公司(股份代號分別為124, 270, 604及554)。彼為深圳市機場(集團)有限公司董事、香港中樂團有限公司理事會副主席、中華海外聯誼會理事及香港中國企業協會財會專業委員會副主任委員兼副秘書長，於2014年7月21日獲聘為中華人民共和國財政部管理會計諮詢專家。李先生曾任職於恆基兆業地產公司(股份代號：12)，並於2011年5月27日前為太陽世紀集團有限公司(前稱鴻隆控股有限公司)(股份代號：1383)之獨立非執行董事。

**許照中先生**，太平紳士，68歲，自2011年4月11日獲委任為獨立非執行董事。許先生具備逾44年之證券及投資經驗。多年來曾出任香港聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組A組委員。彼曾為香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港旅遊業議會上訴委員會獨立委員。許先生於2004年獲香港特區政府頒授太平紳士榮銜，並於2006年獲中國珠海市人民政治協商會議委任為政協委員。彼為香港董事會資深會員和香港證券及投資學會傑出資深會員。

member of Hong Kong Securities and Investment Institute. Mr. Hui also serves as a non-executives director of Luk Fook Holdings (International) Limited (stock code: 590) and an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly known as Jiuzhou Development Company Limited) (stock code: 908), Lifestyle International Holdings Limited (stock code: 1212), Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) (stock code: 535), SINOPEC Engineering (Group) Co., Limited (stock code: 2386) and Agile Property Holdings Limited (stock code: 3383), whose shares are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of Chun Wo Development Holdings Limited (stock code: 711) and Hong Kong Exchanges and Clearing Limited (stock code: 388) until his resignation effective from 1 February 2015 and his retirement effective from 29 April 2015 respectively.

**Mr. YUNG Wing Ki Samuel**, SBS, MH, JP, aged 56, has been an independent non-executive Director since 1 March 2013. Mr. Yung has over 33 years of experience in insurance sector. He was awarded an EMBA from the Hong Kong University of Science and Technology and has attained certain professional qualifications, including Certified Financial Planner, Registered Financial Consultant, fellow Chartered Financial Practitioner, Certified Manager of Financial Advisor and Chartered Insurance Agency Manager. Mr. Yung is currently an executive district director of AIA International Limited, and an independent non-executive director of China Overseas Insurance Limited, a wholly-owned subsidiary of China Overseas Holdings Group. He was also an independent non-executive director of Group Sense (International) Limited, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 601) until his retirement as independent non-executive director effective from 11 September 2013. Mr. Yung is also presently a member of the National Committee of the Chinese People's Political Consultative Conference, the founding president of Hong Kong Professionals and Senior Executives Association, the chairman of Betting and Lotteries Commission and the chairman or committee member of several Government committees and non-governmental organizations.

Mr. Yung was elected the Hong Kong "Ten Outstanding Young Persons Award" in 1994. He was also a Municipal Commission Standing member of the Chinese People's Political Consultative Conference of Jilin, Standing Committee member of All-China Youth Federation, member of Commission on Strategic Development of the HKSAR, member of Central Policy Unit, chairman of Hong Kong United Youth Association, chairman of The Outstanding Young Persons' Association, director & chairman of International Committee of General Agents & Managers Association International, co-chairman of the Asia Pacific Financial Services Association and president of The Life Underwriters Association of Hong Kong and president of General Agents and Managers Association of Hong Kong.

許先生亦為股份於香港聯交所上市之六福集團(國際)有限公司(股份代號: 590)之非執行董事, 以及為珠海控股投資集團有限公司(前稱九洲發展有限公司)(股份代號: 908)、利福國際集團有限公司(股份代號: 1212)、金地商置集團有限公司(前稱星獅地產(中國)有限公司)(股份代號: 535)、中石化煉化工程(集團)股份有限公司(股份代號: 2386)及雅居樂地產控股有限公司(股份代號: 3383)之獨立非執行董事。彼為俊和發展集團有限公司(股份代號: 711)和香港交易及結算所有限公司(股份代號: 388)之獨立非執行董事, 分別至2015年2月1日辭任及2015年4月29日滿任為止。

**容永祺先生**, 銀紫荊星章、榮譽勳章、太平紳士, 56歲, 自2013年3月1日獲委任為獨立非執行董事。彼於保險業方面擁有逾33年經驗, 獲香港科技大學頒授高層管理人員工商管理碩士, 並取得若干專業資格, 包括認可財務策劃師、認證財務顧問師、註冊特許財務策劃師、認可財務經理顧問及特許壽險營業經理等。容先生現為友邦保險(國際)有限公司區域執行總監, 以及中國海外保險有限公司(中國海外集團旗下之一間全資附屬公司)之獨立非執行董事。彼亦為一家於香港聯交所之主板上市公司—權智(國際)有限公司(股份代號: 601)之獨立非執行董事至2013年9月11日退任獨立非執行董事一職為止。此外, 容先生亦現為全國政協委員、香港專業及資深行政人員協會創會會長、博彩及獎券事務委員會主席及其他多個政府委員會及社會服務團體的主席或委員。

容先生曾於1994年獲選為香港「十大傑出青年」, 亦曾任吉林省政協常委、全國青聯常委、特區政府策略發展委員會委員、中央政策組成員、香港青年聯會主席、傑出青年協會主席、國際人壽保險經理協會董事兼國際委員會主席、亞太財務策劃聯會聯席主席、香港人壽保險從業員協會會長及香港人壽保險經理協會會長等。

## Key Management

**Ms. TSE Man Yu**, aged 44, is the company secretary and the Group's deputy chief financial officer. Ms. Tse joined our Group in February 2008. She assists the chief financial officer in offshore financing and merger and acquisition and business cooperation of the Group and is responsible for company secretarial duties and the investor relations. Ms. Tse is also a director of certain subsidiaries of the Group. Ms. Tse graduated from the City University of Hong Kong with a bachelor of science (honours) degree in finance. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Tse has more than 19 years of experience in financial management, mergers and acquisitions, corporate finance and asset management. Prior to joining our Group, Ms. Tse was the assistant chief financial officer of GDI which is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 270). Ms. Tse was an alternate director of Guangdong Development Fund Limited ("GDF"), which is a company listed on the London Stock Exchange (code: gdf), and a director of Guangdong Investment Management Limited, which is the fund manager of GDF. Ms. Tse had also been a senior corporate finance executive of Tung Fong Hung (Holdings) Limited (now known as Freeman Financial Corporation Limited) and Sing Pao Media Group Limited (now known as China Gamma Group Limited), which were companies listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 279 and 164, respectively).

**Ms. JIANG Ling**, aged 42, is the Group's vice president. She joined our Group in November 2003, and is responsible for the Group's strategic development, including policy research, project planning, land resources planning and management and public relations. Ms. Jiang graduated from the Department of Journalism, Huazhong University of Science and Technology in 1994. She later completed Advanced Business Management Course at HSBC Business School, Peking University in 2009 and the postgraduate course in fashion buying at Hong Kong Institute of Fashion Buying in 2011. She has also attained the qualification of senior planner from the Ministry of Labor and Social Security of the People's Republic of China (which has been renamed as the Ministry of Human Resources and Social Security of the People's Republic of China). Ms. Jiang has over 15 years of management experience in the property industry and 3 years of experience in the media industry. She was the manager of the development department of Shanghai Chenghuang Temple Fuyoumen Small-Commodities Market Corporation Limited, the director of Shenzhen Column Editorial Department, Hong Kong Ta Kung Pao and the general manager of Shenzhen Tongyuan Nanling Cultural and Creative Park Corporation Limited.

## 主要管理層

**謝文瑜女士**，44歲，公司秘書及集團副財務總監。謝女士於2008年2月加入本集團。彼協助集團首席財務總監進行本集團的境外融資、收購合併和業務合作項目，並負責公司秘書事務和投資者關係。謝女士現亦為本集團若干附屬公司之董事。謝女士畢業於香港城市大學，取得財務學榮譽理學士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。謝女士於財務管理、合併及收購、企業財務及資產管理方面擁有超過19年經驗。加入本集團之前，謝女士為粵海投資有限公司(一家於香港聯交所主板上市的公司，股份代號：270)的助理財務總監。謝女士曾為 Guangdong Development Fund Limited(「GDF」)(一家於倫敦證券交易所上市的公司，代號：gdf) 替任董事及 Guangdong Investment Management Limited (GDF 的基金經理) 董事。謝女士亦曾任東方紅集團有限公司(現稱民豐企業控股有限公司)及成報傳媒集團有限公司(現稱中國伽瑪集團有限公司)(均為香港聯交所主板上市的公司，股份代號分別279及164)的高級企業融資人員。

**姜玲女士**，42歲，集團副總裁。姜女士於2003年11月加入本集團。彼負責本集團的戰略發展工作，包括政策研究、項目策劃、土地資源規劃與管理及公共關係等事務。姜女士於1994年畢業於華中理工大學(現為華中科技大學)新聞系，並於2009年於北京大學匯豐商學院完成高級工商管理課程，其後於2011年於香港時尚買手學院修畢時尚買手研究生課程，並持有中華人民共和國勞動和社會保障部(現稱中華人民共和國人力資源和社會保障部)頒發的高級策劃師資格。姜女士於產業地產行業擁有逾15年管理經驗，亦於傳媒行業擁有3年經驗。姜女士曾擔任上海市城隍廟福佑門小商品批發市場有限公司開發部經理、香港大公報深圳專欄採編部主任及深圳市同源南嶺文化創意園有限公司總經理。

**Mr. LI Sen**, aged 42, is the Group's vice president. He joined our group in August 2010, and is responsible for the Group's operations and human resources management. He graduated from Wuhan University of Technology with a degree in engineering and motors in School of Automotive Engineering. He later completed courses like business administration, CEO training and study of enterprise strategic management at the Graduate School at Shenzhen, Tsinghua University. Mr. Li is expertized in group control, operations management, consultation and training. Mr. Li was the human resources director of Shenzhen Good Family Enterprise Co., Ltd and Shenzhen Galaxy Real Estate Development Co., Ltd.

**Ms. LIU Qiang**, aged 45, is the Group's vice president. Ms. Liu joined our Group in December 2007, and is responsible for the Group's construction project management, including cost management, tender management and construction management. Ms. Liu graduated from Wuhan University of Technology in 1992 with a bachelor degree in science and holds a qualification of senior engineer. Ms. Liu later passed accounting professional examination held by Ministry of Personnel of the People's Republic of China and became a qualified certified public accountant in 1998. She hence attained the qualification of cost engineer from Ministry of Personnel and Ministry of Construction of the People's Republic of China, certified public valuer from Ministry of Personnel and Ministry of Finance of the People's Republic of China and registered consulting engineer from Ministry of Personnel and National Development and Reform Commission of the People's Republic of China in 2000, 2001 and 2004 respectively. Ms. Liu has over 12 years of management experience in the construction industry. She had worked for Shenzhen Chengxinhang Engineering Consultation Company Limited.

**Mr. ZHANG Xue Fang**, aged 51, is the Group's vice president. He joined our Group in 2007, and is responsible for the overall operation and daily management of CSC Nanchang and CSC Harbin. Mr. Zhang graduated from Jinggangshan University in 1981, majoring in Chinese and also completed a postgraduate program at the School of International Politics in Shandong University in 1999. He is currently the member of Jiangxi Writers Association and the chairman of Jiangxi Electronic Commerce Association, the vice president of Jiangxi Management Society and the vice chairman of Jiangxi Enterprise Federation of Literature. Prior to joining our Group, Mr. Zhang held senior managerial positions with a large-scale national defense industrial corporation in Jiangxi, was a chancellor of Jiangxi National Defense Industrial Staff University, an adjunct professor of Jiangxi Normal University and a general manager of Yuan Wang Group. He was also engaged in property development education, and was an executive council member of China Market Economics Society.

**李森先生**，42歲，集團副總裁。李先生於2010年8月加入本集團。彼負責本集團的運營管理及人力資源等工作。李先生畢業於武漢理工大學汽車工程學院發動機及摩托車本科，並其後於清華大學深圳研究生院完成工商管理、CEO高級研修班、企業戰略管理等課程。李先生擅長於企業集團管控、運營管理諮詢和培訓領域。李先生曾任深圳市好家庭實業有限公司人力資源總監及深圳市星河房地產開發有限公司人力資源總監。

**劉強女士**，45歲，集團副總裁。劉女士於2007年12月加入本集團。彼負責本集團工程建設管理，包括成本管理、招標管理、施工管理等事務。劉女士於1992年畢業於武漢工業大學(現武漢理工大學)建築工程系，取得工學學士學位，並持有高級工程師資格。劉女士其後通過全國專業技術統一考試，於1998年取得會計師資格。彼並分別於2000年、2001年及2004年取得中華人民共和國人事部和建設部頒發的造價工程師註冊資格、中華人民共和國人事部和財政部頒發的資產評估師註冊資格及中華人民共和國人事部和國家發展和改革委員會頒發的諮詢工程師(投資)執業資格。劉女士於建築行業擁有逾12年管理經驗。彼曾任職深圳市誠信行工程諮詢有限公司。

**章學方先生**，51歲，集團副總裁。彼於2007年加入本集團，負責南昌華南城及哈爾濱華南城的整體運營及日常管理工作。章先生於1981年畢業於井崗山學院，主修中文，並於1999年於山東大學國政學院修畢研究生課程。彼現為江西省作家協會會員，並擔任江西省電子商務協會理事長、江西省管理學會副會長及江西省企業文聯副主席等社會職務。在加入本集團前，章先生曾先後擔任江西國防工業大型企業的高管職位、江西國防工業職工大學校長、江西師範大學的客座教授，以及遠望集團公司總經理。彼亦曾從事有關教育的地產開發工作及曾為中國市場經濟研究會的常務理事。



# Report of the Directors

## 董事會報告

The Board has pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2015.

### Principal Activities

The principal activities of the Group is developing and operating large-scale integrated logistics and trade centers in China, providing a comprehensive trading platform of raw materials and finished products for domestic and international wholesale suppliers, traders, manufacturers and distributors. With its unique business model, the Group not only sells and leases well-designed, high quality trade center units for businesses to display and sell their products, but also provides trade center occupants and their customers with a full range of facilities and services such as E-commerce services, logistics and warehousing services, property management, offices, residential facilities, convention and exhibition facilities, hotels, restaurants, banking services, on-site government services in a bid to offer one-stop convenient supply chain solutions. The successful business model was first pioneered by CSC Shenzhen and has been replicated to the provincial capital and metropoli cities across China such as Nanchang, Nanning, Xi'an, Harbin, Zhengzhou, Hefei and Chongqing, forming a strategic network covering the Chinese North-South and East-West logistics corridors. At the same time, through the cooperation with Tencent, the Group is actively building an O2O business eco-system to facilitate the industrial upgrade of the occupants. Details of the principal activities of the principal subsidiaries, joint venture and associates are set out in notes 1 and 18 to 19 to the financial statements respectively.

### Results and Dividends

The Group's results for the fiscal year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 113 to 232 of this annual report.

The Board recommends the payment of a final dividend of HK14.0 cents per share in respect of FY2014/15 (FY2013/14: HK14.0 cents). Subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming AGM to be held on 21 August 2015, the proposed final dividend will be distributed on or about 11 September 2015 to Shareholders whose names appear on the register of members of the Company on 28 August 2015.

The register of members of the Company will be closed from 27 August 2015 to 28 August 2015, both days inclusive. In order to be qualified for the proposed final dividend, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 August 2015.

董事會欣然呈列本集團截至2015年3月31日止財政年度的年報及經審核綜合財務報表。

### 主要業務

本集團的主要業務為在中國開發及經營大型綜合商貿物流及商品交易中心，為內地和國際批發供應商、貿易商、製造商及分銷商提供原材料和製成品的全方位交易平台。憑藉其獨特的業務模式，本集團不僅銷售及出租設計優良、高質的交易中心商舖，供企業展示和出售其產品，亦為交易中心商戶與其客戶提供完善的設施及服務，包括電子商貿服務、倉儲物流服務、物業管理、辦公樓、住宅設施、會議展覽設施、酒店、餐廳、銀行服務、駐場政府服務等，藉此提供一站式便捷供應鏈解決方案。這源自深圳華南城的成功業務模式已複製至南昌、南寧、西安、哈爾濱、鄭州、合肥及重慶等中國省會及直轄城市，形成一個覆蓋中國南北和西東兩大物流通道的戰略網路。與此同時，通過與騰訊的合作，本集團正在積極打造O2O商貿生態系統，從而促進商戶的產業升級。主要附屬公司、合營企業及聯營公司的主要業務之詳情分別載於財務報表附註1及附註18至19。

### 業績及股息

本集團截至2015年3月31日止財政年度的業績及本公司與本集團於該日的事務狀況載於本年報第113至232頁之綜合財務報表。

董事會建議派付2014/15財政年度的末期股息每股14.0港仙(2013/14財政年度：14.0港仙)。待本公司股東(「股東」)於2015年8月21日舉行的應屆股東周年大會上批准後，建議末期股息將於2015年9月11日或其前後派付予於2015年8月28日名列本公司股東名冊之股東。

本公司將由2015年8月27日至2015年8月28日(包括首尾兩天)期間暫停辦理股份過戶登記。為符合資格獲派付建議末期股息，所有填妥之股份過戶文件連同相關股票證書最遲須於2015年8月26日下午4時30分前遞交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## Business Overview

The business overview of the Group for the year ended 31 March 2015 are provided in the Chairman's Statement, the Management Discussion and Analysis and the Environmental, Social and Governance Report of this annual report.

## Share Capital

Details of the movements in the share capital of the Company during the Year are set out in note 36 to the financial statements.

## Reserves

Details of movements in the reserves of the Group and the Company during the Year are set out in the section headed "Consolidated Statement of Changes in Equity" and in note 49 to the financial statements, respectively.

## Distributable Reserves

Details of the Company's reserves available for distribution as at 31 March 2015, calculated in accordance with Part 6 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amounted to approximately HK\$2,213.88 million (31 March 2014: HK\$1,277.77 million), of which HK\$1,120.09 million (31 March 2014: HK\$967.00 million), subject to the adjustment with the number of shares which may be allotted after the date of this report but before the date of book close, has been proposed as final dividend for the fiscal year under review, are disclosed in note 11 to the financial statements.

## Senior Notes

The Company has the following outstanding senior notes in issue at the end of the reporting period. In October 2012, the Company issued senior notes due in October 2017 with a nominal value of US\$125 million (equivalent to approximately HK\$975 million) at a coupon rate of 13.5% per annum for the purpose of funding its properties under development and properties planned for future development, and refinancing a portion of its existing debt and for general corporate purposes. In January 2014, the Company issued senior notes due in January 2019 with a nominal value of US\$400 million (equivalent approximately HK\$3,120 million) at a coupon rate of 8.25% per annum for the purpose of redeeming all of the outstanding senior notes due in January 2016, with which the coupon rate was 13.5% per annum, and for general corporate purposes.

Further details of the Senior Notes are set out in note 31 to the financial statements.

## Convertible Notes

In April 2013, the Group issued convertible notes due in April 2018 with a principal amount of HK\$975 million at a coupon rate of 6.5% per annum for the purpose of funding its properties under development and properties planned for future development, and for refinancing a portion of its existing debt and general corporate purposes. In July 2014, the notes were fully converted into 624,999,999 shares of the Company.

## 業務回顧

本集團截至二零一五年三月三十一日止年度的業務回顧已於本年報內的主席報告、管理層討論及分析，以及環境、社會與管治報告闡述。

## 股本

本公司於本年度內的股本變動詳情載於財務報表附註36。

## 儲備

本集團及本公司於本年度內的儲備變動詳情分別載於「綜合權益變動表」及財務報表附註49。

## 可分派儲備

本公司按照香港公司條例(香港法例第622章)第6部計算於2015年3月31日的可分派儲備約為22.1388億港元(2014年3月31日: 12.7777億港元)，並建議動用當中11.2009億港元(2014年3月31日: 9.67億港元)作本回顧財政年度末期股息(股票數目可能會於本報告發佈後並在股份暫停辦理股份過戶登記前因應配發股份而有所調整)，有關詳情載於財務報表附註11披露。

## 優先票據

於報告期末，本公司尚有以下優先票據在發行。於2012年10月，本公司發行於2017年10月到期面值1.25億美元(相當於約9.75億港元)及每年票息率為13.5%的優先票據，以撥付其發展中物業及已規劃作未來發展物業所需資金，並為部分現有債項再融資及作一般公司用途。於2014年1月，本公司發行於2019年1月到期面值4億美元(相當於約31.2億港元)及每年票息率為8.25%的優先票據，主要用作贖回所有於2016年1月到期及每年票息率為13.5%尚未贖回的優先票據及一般公司用途。

優先票據的進一步詳情載於財務報表附註31。

## 可換股票據

於2013年4月，本集團發行於2018年4月到期本金額為9.75億港元及每年票息率為6.5%的可換股票據，撥付發展中物業及已規劃作未來發展物業所需資金，並為部分現有債項再融資及作一般公司用途。於2014年7月，可換股票據已悉數轉換為本公司624,999,999股股份。

Further details of the Convertible Notes are set out in the section headed "New Shares Issued Under General Mandate" in this report and in note 33 to the financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

### Donations

During the Year, in order to care about the society where the Group operates its business, the Group made charitable donations totaling approximately HK\$9.3 million (FY2013/14: HK\$22.5 million) to various charitable organizations.

### Subsidiaries

Details of the Company's principal subsidiaries as at 31 March 2015 are set out in note 1 to the financial statements.

### Directors

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

#### Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*)  
Mr. Leung Moon Lam (*Chief Executive Officer*)  
Professor Xu Yang<sup>(1)</sup>  
Mr. Fung Sing Hong Stephen (*Chief Financial Officer*)<sup>(2)</sup>

#### Non-Executive Directors

Dr. Ma Kai Cheung (*Co-Chairman*)  
Mr. Sun Kai Lit Cliff  
Dr. Ma Wai Mo  
Mr. Cheng Tai Po  
Mr. Lin Ching Hua<sup>(3)</sup>

#### Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew  
Mr. Li Wai Keung  
Mr. Hui Chiu Chung  
Mr. Yung Wing Ki Samuel

Notes:

- (1) Professor Xu Yang was resigned as an executive Director of the Company with effect from 14 August 2014 due to age reason.
- (2) Mr. Fung Sing Hong Stephen, the Chief Financial Officer of the Group, was appointed as an executive Director of the Company with effect from 25 August 2014.
- (3) Mr. Lin Ching Hua was appointed as a non-executive Director of the Company with effect from 28 June 2014.

可換股票據的進一步詳情載於「根據一般授權發行新股份」一節內及財務報表附註33。

### 物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於財務報表附註13。

### 捐款

於本年度內，本集團向各慈善機構合共捐出約930萬港元(2013/14財政年度：2,250萬港元)的慈善捐款，以關顧本集團有業務營運的社區。

### 附屬公司

本公司於2015年3月31日的主要附屬公司詳情載於財務報表附註1。

### 董事

於本年度內及截至本報告日期之董事包括：

#### 執行董事

鄭松興先生(*聯席主席*)  
梁滿林先生(*行政總裁*)  
許揚教授<sup>(1)</sup>  
馮星航先生(*集團首席財務總監*)<sup>(2)</sup>

#### 非執行董事

馬介璋博士(*聯席主席*)  
孫啟烈先生  
馬偉武博士  
鄭大報先生  
林璟驊先生<sup>(3)</sup>

#### 獨立非執行董事

梁君彥先生  
李偉強先生  
許照中先生  
容永祺先生

附註：

- (1) 許揚教授基於年齡原因，已辭任為本公司之執行董事，由2014年8月14日起生效。
- (2) 本集團之首席財務總監馮星航先生，已由2014年8月25日起獲委任為本公司之執行董事。
- (3) 林璟驊先生已由2014年6月28日起獲委任為本公司之非執行董事。

In accordance with the Company's Memorandum of Association and New Articles of Association (the "Articles"), Dr. Ma Wai Mo, Mr. Cheng Tai Po, Mr. Leung Kwan Yuen Andrew and Mr. Li Wai Keung shall retire from office by rotation at the forthcoming AGM. Mr. Fung Sing Hong Stephen was appointed as an executive Director of the Company with effect from 25 August 2014 shall hold office until the forthcoming AGM. All of them being eligible will offer themselves for re-election at the forthcoming AGM. According to the Articles of the Company, should there be any Director appointed after the date of this report but before the date of the forthcoming AGM, such Director shall retire from office and be eligible for re-election at the said AGM.

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The Board considers all independent non-executive Directors to be independent.

The list of names of all directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report is available on the Company's website.

### Directors' Service Contracts

Each of the executive Directors has entered into service contract with the Company while each of the non-executive Directors and independent non-executive Directors has entered into letter of appointment with the Company for a term of three years. The service contract and the letter of appointment may be terminated by either party thereto by giving not less than one month's prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts of Significance

None of the Directors had a material beneficial interest, whether directly or indirectly, in any significant contract to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the Year or as at 31 March 2015.

### Biographical Information of Directors and Key Management

The biographical information of the Directors and Key Management of the Company is set out in the section headed "Biographical Details of Directors and Key Management" on pages 62 to 70 of this annual report.

根據本公司之組織章程大綱及新訂組織章程細則(「章程」)，馬偉武博士、鄭大報先生、梁君彥先生及李偉強先生於應屆股東周年大會將輪流退任。馮星航先生(於2014年8月25日獲委任為本公司之執行董事)之任職將至應屆股東周年大會為止，惟彼等均合資格於應屆股東周年大會膺選連任。根據本公司之章程，若有董事於本報告發佈後並在應屆股東周年大會之前獲委任，該董事應退任，並符合資格於上述股東周年大會膺選連任。

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則(「上市規則」)第3.13條編製的年度獨立確認書。董事會認為全體獨立非執行董事均屬獨立人士。

於本年度內及截至本報告日期，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站。

### 董事服務合約

各執行董事已與本公司訂立服務合約，而本公司亦與各非執行董事及獨立非執行董事訂立委任函，該服務合約及委任函為期三年。任何一方可向對方事先發出不少於一個月書面通知終止該合約或委任函。

董事與本公司概無訂立任何本公司於一年內不作賠償(法定賠償除外)而不可終止的服務合約。

### 董事於重大合約的權益

於本年度內或於2015年3月31日，概無董事於本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司訂立的任何重大合約中直接或間接擁有重大實際權益。

### 董事及主要管理層履歷

本公司董事及主要管理層的履歷資料載於本年報第62至70頁「董事及主要管理層履歷」一節。

### Enforcement of the Deed of Non-Competition

Pursuant to the deed of non-competition dated 4 September 2009 (“Non-Competition Undertaking”) entered into by each of Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Cheng Tai Po, each of them has undertaken with the Company (for itself and on behalf of each other member of the Group) that so long as the Company is listed on the Main Board of the Hong Kong Stock Exchange and so long as any of:

- (i) in respect of Mr. Cheng Chung Hing, he remains as the controlling shareholder or a director of the Company;
- (ii) in respect of Mr. Leung Moon Lam, he remains as a director of the Company;
- (iii) in respect of Mr. Cheng Tai Po, he remains as the controlling shareholder of the Company,

that he shall not, and shall procure his associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in China that is in competition or is likely to be in competition, directly or indirectly, with the business of the Group, unless those business opportunities have been first offered to the Group upon terms which are fair and reasonable and the Board has declined such opportunities, in accordance with the provisions of the Non-Competition Undertaking, Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Cheng Tai Po or any of them or their respective associates may pursue such opportunities.

The Company has received an annual confirmation from Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Mr. Leung Moon Lam confirming their compliance with the Non-Competition Undertaking for the fiscal year ended 31 March 2015. The independent non-executive Directors have reviewed their compliance with the Non-Competition Undertaking during the Year.

### Directors’ Emoluments

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

### Directors’ Interests in Competing Business

Save as disclosed above, the Company has received confirmations from all Directors that none of them have engaged or were interested in any business which were in competition or were likely to compete, either directly or indirectly, with the business of the Group during the Year.

### 履行不競爭契據

根據鄭松興先生、梁滿林先生及鄭大報先生各自於2009年9月4日訂立的不競爭契據(「不競爭承諾」)，彼等各自向本公司(就其本身及代表本集團各其他成員公司)承諾，只要本公司仍於香港聯交所主板上市，且以下其中一項仍生效：

- (i) 有關鄭松興先生，當彼仍為本公司之控股股東或董事；
- (ii) 有關梁滿林先生，當彼仍為本公司之董事；
- (iii) 有關鄭大報先生，當彼仍為本公司之控股股東，

彼等各自將不會及促使其聯繫人不會就其本身或聯同任何其他人士或實體或代任何人士、企業或公司，或以其主事人、合夥人、董事、僱員、顧問或代理身分透過任何法人團體、合作夥伴、合營企業或其他合約安排，以股東、董事、僱員、合夥人、代理或其他身份直接或間接於中國以任何形式或方式經營、投資或以其他方式涉足與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，除非該等商機按公平合理的條款首先向本集團提出及由董事會拒絕該等商機後，根據不競爭承諾的條文，鄭松興先生、梁滿林先生及鄭大報先生或彼等任何一方或彼等各自的聯繫人才可尋求該等商機。

本公司已接獲鄭松興先生、鄭大報先生及梁滿林先生確認有關彼等於截至2015年3月31日止財政年度已遵守不競爭承諾。獨立非執行董事已檢討彼等於本年度內已遵守不競爭承諾。

### 董事酬金

截至2015年3月31日止財政年度之董事酬金詳情載於財務報表附註8。

### 董事於競爭業務之權益

除上文披露者外，本公司已接獲所有董事確認彼等於本年度內，並無從事與本集團業務直接或間接競爭之業務或於可能存在競爭之業務中擁有權益。

## Directors' and Chief Executive's Interests in Securities

As at 31 March 2015, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事及主要行政人員於證券的權益

於2015年3月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

### Long Position in the Shares and Underlying Shares of the Company

### 於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares <sup>(8)</sup>
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 <sup>(8)</sup>
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,367,180,976 <sup>(1)</sup>	79,000,000	-	-	2,446,180,976	30.57%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	2,367,180,976 <sup>(2)</sup>	4,936,000	-	-	2,372,116,976	29.64%
Leung Moon Lam 梁滿林	Ordinary Shares/Share Options 普通股/購股權	523,899,770 <sup>(3)</sup>	178,059,977	2,000,000	69,300,000 <sup>(4)</sup>	773,259,747	9.66%
Ma Kai Cheung 馬介璋	Ordinary Shares 普通股	138,966,649 <sup>(5)</sup>	-	-	-	138,966,649	1.73%
Fung Sing Hong Stephen 馮星航	Ordinary Shares/Share Options 普通股/購股權	-	54,200,000	-	76,000,000 <sup>(4)</sup>	130,200,000	1.62%
Ma Wai Mo 馬偉武	Ordinary Shares 普通股	126,197,662 <sup>(6)</sup>	-	-	-	126,197,662	1.57%
Sun Kai Lit Cliff 孫啟烈	Ordinary Shares 普通股	125,241,662 <sup>(7)</sup>	-	-	-	125,241,662	1.56%
Li Wai Keung 李偉強	Ordinary Shares/Share Options 普通股/購股權	-	7,500,000	-	2,000,000 <sup>(4)</sup>	9,500,000	0.11%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Yung Wing Ki Samuel 容永祺	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%

Notes:

- (1) Mr. Cheng Chung Hing is interested in 65% and 41.08% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 35% and 58.92% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (3) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in the aforesaid 523,899,770 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (4) The relevant interests are share options granted to Mr. Leung Moon Lam, Mr. Fung Sing Hong Stephen, Mr. Li Wai Keung, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Mr. Yung Wing Ki Samuel pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share option scheme are set out in the section headed "Share Option Scheme" in this report.
- (5) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 41.29% of the issued share capital of Carrianna Group Holdings Company Limited which through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 138,966,649 Shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each of Carrianna Group Holdings Company Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Limited.

附註：

- (1) 由於鄭松興先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本65%及41.08%，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭松興先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭松興先生為鄭大報先生之胞弟。
- (2) 由於鄭大報先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本的35%及58.92%股份權益，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭大報先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭大報先生為鄭松興先生之兄長。
- (3) 由於梁滿林先生擁有京暉國際有限公司已發行股本的100%權益，而該公司持有523,899,770股股份，故梁滿林先生被視為持有上述523,899,770股股份權益。梁滿林先生為京暉國際有限公司之董事。
- (4) 有關之權益是指根據本公司於2009年9月4日採納之購股權計劃而授予梁滿林先生、馮星航先生、李偉強先生、梁君彥先生、許照中先生及容永祺先生之購股權。購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (5) 由於馬介璋博士為實益擁有人及信託受益人，並透過其配偶的權益，持有佳寧娜集團控股有限公司已發行股本中41.29%之股份權益，而佳寧娜集團控股有限公司透過若干中間控股公司全資擁有Carrianna Development Limited，馬介璋博士故被視為透過其控股公司於Carrianna Development Limited持有合共138,966,649股股份中擁有權益及權益重疊。馬介璋博士為佳寧娜集團控股有限公司、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及Carrianna (BVI) Limited的董事。

- (6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investments Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is deemed to be interested and duplicate in the interest in the same 126,197,662 Shares held by Luk Ka International Limited.
- (7) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in the 125,241,662 Shares held by Kinox Holdings Limited.
- (8) The percentage shareholding is calculated on the basis of 8,000,671,999 Shares issued as at 31 March 2015.
- (6) 由於馬偉武博士擁有 Luk Ka Overseas Investments Limited 的 50% 股份權益，而該公司擁有力嘉國際集團有限公司的 100% 權益，故馬博士被視為於力嘉國際集團有限公司所持的 126,197,662 股股份中擁有權益及權益重疊。
- (7) 由於孫啟烈先生擁有 Kinox Holdings Limited 之全部權益，故被視為於 Kinox Holdings Limited 所持合共 125,241,662 股股份中擁有權益。
- (8) 股本百分比乃根據於 2015 年 3 月 31 日已發行之 8,000,671,999 股股份計算。

Save as disclosed above, as at 31 March 2015, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於 2015 年 3 月 31 日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有任何：(i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii) 本公司根據證券及期貨條例第 352 條須記錄於登記冊之任何權益或淡倉；或(iii) 根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。



### Substantial Shareholders' Interests in Securities

As at 31 March 2015, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

#### Long Position in the Shares

### 主要股東於證券的權益

於2015年3月31日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

#### 於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
姓名/名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 <sup>(6)</sup>
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,278,196,831 <sup>(1)</sup>	15.97%
Proficient Success Limited	Beneficial owner 實益擁有人	1,088,984,145 <sup>(2)</sup>	13.61%
Mr. Chen Hong Tian 陳紅天先生	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.53%
Mrs. Chen Li Ni Yao 陳姚麗妮女士	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.53%
Chen Family Assets Management Company Limited	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.53%
Chen's International Investment Limited	Beneficial owner 實益擁有人	1,002,524,000 <sup>(3)</sup>	12.53%
Naspers Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
MIH TC Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
THL H Limited	Beneficial owner 實益擁有人	925,100,000 <sup>(4)</sup>	11.56%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	523,899,770 <sup>(5)</sup>	6.54%

Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 65% and 35% respectively of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 41.08% and 58.92% respectively of the issued share capital of Proficient Success Limited.
- (3) Chen's International Investment Limited is wholly owned by Chen Family Assets Management Company Limited. Mr. Chen Hong Tian and Mrs. Chen Li Ni Yao each owns 50% of the issued share capital of Chen Family Assets Management Company Limited.
- (4) Pursuant to the Investment and Cooperation Agreement entered into between the Company and THL H Limited ("THL") on 15 January 2014, 680,300,000 Shares were issued and allotted by the Company to THL on 23 January 2014, and 244,800,000 Shares were issued by the Company to THL on 29 September 2014 with respect to the exercise of the options by THL. THL is wholly owned by Tencent Holdings Limited ("Tencent"). Tencent is owned as to 33.61% by MIH TC Holdings Limited which is indirectly controlled by Naspers Limited.
- (5) These 523,899,770 Shares are held by Kings Faith International Limited which in turn is 100% owned by Mr. Leung Moon Lam.
- (6) The percentage shareholding is calculated on the basis of 8,000,671,999 Shares issued as at 31 March 2015.

Save as disclosed above, as at 31 March 2015, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 鄭松興先生及鄭大報先生分別擁有 Accurate Gain Developments Limited 已發行股本的65%及35%。
- (2) 鄭松興先生及鄭大報先生分別擁有 Proficient Success Limited 已發行股本的41.08%及58.92%。
- (3) Chen's International Investment Limited 由 Chen Family Assets Management Company Limited 全資擁有。陳紅天先生及陳姚麗妮女士各擁有 Chen Family Assets Management Company Limited 已發行股本的50%權益。
- (4) 根據本公司於2014年1月15日與THL H Limited(「THL」)訂立投資及合作協議，本公司分別於2014年1月23日向THL發行及配發680,300,000股股份，以及就THL行使購股權而於2014年9月29日向其發行244,800,000股股份。THL由騰訊控股有限公司(「騰訊」)全資擁有。騰訊由MIH TC Holdings Limited擁有33.61%之權益，而MIH TC Holdings Limited則由Naspers Limited間接控制。
- (5) 該523,899,770股股份由京暉國際有限公司持有，其100%由梁滿林先生擁有。
- (6) 股本百分比乃根據於2015年3月31日已發行之8,000,671,999股股份計算。

除上文所披露者外，於2015年3月31日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

## Information on Share Options Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme"). The major terms of the Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on the Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013, and hence the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 475,422,400 Shares, representing approximately 5.94% of the total number of issued Shares of the Company as at 31 March 2015.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.

## 有關購股權的資料 購股權計劃

本公司已於2009年9月4日採納了一套購股權計劃(「購股權計劃」)，購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀員工及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使其所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及之股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。購股權計劃上限已於2013年8月21日舉行之本公司股東周年大會上更新，因此根據購股權計劃項下可予授出的所有購股權獲行使而可供發行的股份總數為475,422,400股，相當於本公司於2015年3月31日已發行股份總數約5.94%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。

7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of the Hong Kong Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
8. The Share Option Scheme will expire on 29 September 2019 after which no further options will be granted under the Share Option Scheme. In respect of the options granted and accepted prior to such expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項之最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列平均收市價；及(iii)股份於授出日期的面值。
8. 股權計劃將於2019年9月29日終止，其後將不能根據購股權計劃進一步授出購股權。根據購股權計劃並在其規限下，於該終止前已授出並獲接納惟當時並未行使之購股權將仍然有效及可行使。

The table below summarized the details of the movements in the share options granted pursuant to the Share Option Scheme during the Year:

於本年度內根據購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name	Date of Grant	Number of Share Options				Cancelled/ Lapsed	As at 31 March 2015	Exercise Price	Exercisable Period
		As at 1 April 2014	Granted	Exercised	購股權數目				
名稱	授出日期	於 2014 年 4 月 1 日	已授出	已行使	已註銷/失效	於 2015 年 3 月 31 日	行使價 HK\$ 港元	行使期	
<b>Directors</b>									
<b>董事</b>									
Leung Moon Lam	27/6/2012	29,935,000	-	(29,935,000)	-	-	1.15	27/6/2012-26/6/2017	
梁滿林		29,935,000	-	(29,935,000)	-	-	1.15	27/6/2013-26/6/2017	
	27/6/2013	30,400,000	-	(30,400,000)	-	-	1.69	27/6/2013-26/6/2018	
		30,400,000	-	(30,400,000)	-	-	1.69	27/6/2014-26/6/2018	
	30/6/2014	-	34,650,000	-	-	34,650,000	4.07	30/6/2014-29/6/2019	
		-	34,650,000	-	-	34,650,000	4.07	30/6/2015-29/6/2019	
Xu Yang	27/6/2013	5,000,000	-	(5,000,000)	-	-	1.69	27/6/2013-26/6/2018	
許揚 <sup>(1)</sup>		5,000,000	-	(5,000,000)	-	-	1.69	27/6/2014-26/6/2018	
Fung Sing Hong Stephen	27/6/2013	12,000,000 <sup>(2)</sup>	-	(4,000,000)	-	8,000,000	1.69	27/6/2014-26/6/2018	
馮星航 <sup>(2)</sup>	17/2/2014	19,000,000 <sup>(2)</sup>	-	-	-	19,000,000	4.14	17/2/2014-16/2/2019	
		19,000,000 <sup>(2)</sup>	-	-	-	19,000,000	4.14	17/2/2015-16/2/2019	
	30/6/2014	-	15,000,000	-	-	15,000,000	4.07	30/6/2014-29/6/2019	
		-	15,000,000	-	-	15,000,000	4.07	30/6/2015-29/6/2019	
Lin Ching Hua	30/6/2014	-	1,000,000	-	(1,000,000) <sup>(3)</sup>	-	4.07	30/6/2015-29/6/2019	
林環驊 <sup>(3)</sup>		-	1,000,000	-	(1,000,000) <sup>(3)</sup>	-	4.07	30/6/2016-29/6/2019	
Leung Kwan Yuen Andrew	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019	
梁君彥		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019	
Li Wai Keung	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019	
李偉強		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019	
Hui Chiu Chung	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019	
許照中		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019	
Yung Wing Ki Samuel	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019	
容永祺		1,000,000	-	-	-	1,000,000	4.14	17/2/2016-16/2/2019	
<b>Employees</b>	11/4/2011	12,400,000	-	(5,400,000)	-	7,000,000	1.29	11/4/2011-10/4/2016	
<b>僱員</b>		2,600,000	-	(2,600,000)	-	-	1.29	11/4/2012-10/4/2016	
		7,950,000	-	(7,950,000)	-	-	1.29	11/4/2013-10/4/2016	
		8,800,000	-	(8,800,000)	-	-	1.29	11/4/2014-10/4/2016	
	27/6/2012	17,500,000	-	(17,500,000)	-	-	1.15	27/6/2012-26/6/2017	
		18,500,000	-	(18,500,000)	-	-	1.15	27/6/2013-26/6/2017	
		3,000,000	-	(3,000,000)	-	-	1.15	27/6/2014-26/6/2017	
	27/6/2013	34,500,000	-	(32,500,000)	(500,000)	1,500,000	1.69	27/6/2013-26/6/2018	
		40,750,000 <sup>(2)</sup>	-	(37,400,000)	(500,000)	2,850,000	1.69	27/6/2014-26/6/2018	
		8,250,000	-	-	(1,500,000)	6,750,000	1.69	27/6/2015-26/6/2018	
	17/2/2014	- <sup>(2)</sup>	-	-	-	-	4.14	17/2/2014-16/2/2019	
		1,000,000 <sup>(2)</sup>	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019	
		1,000,000	-	-	-	1,000,000	4.14	17/2/2016-16/2/2019	
	30/6/2014	-	1,000,000	-	-	1,000,000	4.07	30/6/2015-29/6/2019	
		-	1,000,000	-	-	1,000,000	4.07	30/6/2016-29/6/2019	
		<b>344,920,000</b>	<b>103,300,000</b>	<b>(268,320,000)</b>	<b>(4,500,000)</b>	<b>175,400,000</b>			

Notes:

1. Professor Xu Yang has resigned as an executive Director of the Company with effect from 14 August 2014 due to age reason.
2. Mr. Fung Sing Hong Stephen has been appointed as an executive Director of the Company with effect from 25 August 2014, hence the share options granted to Mr. Fung were transferred from the category of "Employees" to "Directors" in the above table.
3. Upon the request of Mr. Lin Ching Hua, as a non-executive Director of the Company and being a representative of Tencent, on 23 September 2014, Mr. Lin decided not to receive any Director's emolument from the Company, including a director fee of HK\$380,000 per annum and the 2,000,000 share options granted to him on 30 June 2014. Therefore, the share options granted to Mr. Lin were cancelled on 23 September 2014 accordingly.
4. The closing price of the Shares immediately before the date on which the share options granted on 30 June 2014 was HK\$4.05 per Share.
5. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was approximately HK\$3.78 per Share.
6. Details of the Share Option Scheme is set out in note 37 to the financial statements.

附註：

1. 許揚教授基於年齡原因，已辭任為本公司之執行董事，由2014年8月14日起生效。
2. 馮星航先生由2014年8月25日起已獲委任為本公司之執行董事，因此授予馮先生之購股權於上表內由「僱員」類別轉至「董事」類別。
3. 按林環驊先生(本公司之非執行董事及騰訊控股有限公司之代表)於2014年9月23日之要求，林先生決定不收取本公司之任何董事薪酬，包括每年董事酬金380,000港元及於2014年6月30日授予彼之2,000,000股購股權。因此，授予林先生之購股權已於2014年9月23日被註銷。
4. 緊接於2014年6月30日授出購股權日期前本公司股份收市價為每股4.05港元。
5. 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3.78港元。
6. 購股權計劃的詳情載於財務報表附註37。

## Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Information on Share Options" in this report and in note 37 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事認購股份或債務證券的權利

除本報告「董事及主要行政人員於證券的權益」及「有關購股權的資料」章節及財務報表附註37所披露者外，本公司或其任何附屬公司於本年度內任何時候概無進行任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或18歲以下的子女)透過收購本公司或任何其他法人團體的股份或債權證獲取利益。

### New Shares Issued under General Mandate

- On 15 January 2014, the Company entered into the Investment and Cooperation Agreement (the "Investment and Cooperation Agreement") with THL H Limited ("THL"), a wholly-owned subsidiary of Tencent Holdings Limited ("Tencent"), a company listed on the Main Board of the Hong Kong Stock Exchange. Pursuant to the Investment and Cooperation Agreement and the general mandate granted to the Directors at the annual general meeting of the Company held on 21 August 2013, THL has subscribed for an aggregate of 680,300,000 Shares of the Company at the subscription price of HK\$2.20 per Share ("Subscription Share"). In addition, the Company has also granted an option to THL to subscribe for a further 244,800,000 Shares at the option price of HK\$3.50 per Share (subject to adjustments (if any)) ("Option"). The Company intends to use part of the net proceeds in certain areas of intended cooperation with the Tencent Group and the remaining will be used for general corporate purposes.

Under the Investment and Cooperation Agreement, the Company issued and allotted 680,300,000 Shares to THL on 23 January 2014 with a total consideration of approximately HK\$1,500 million. On 23 September 2014, the Company received a notice from THL for the exercise of Option at the option price of HK\$3.36 per Share at the total consideration of approximately HK\$822.5 million (as adjusted by the dividend declared by the Company). Accordingly, the Company issued and allotted 244,800,000 Shares to THL on 29 September 2014 with respect to the exercise of the Option by THL. Details of the Investment and Cooperation Agreement are set out in the announcements dated 15 January 2014, 23 January 2014, 23 September 2014 and 29 September 2014 respectively.

The net proceeds from the Subscription Shares and the exercise of Option were in an aggregate of approximately HK\$2,319.2 million. As at 31 March 2015, the Company has utilized approximately HK\$875.4 million in E-commerce related business and other general corporate purposes. For the remaining of the net proceeds, the Group plans to use it for business related to E-commerce, logistics and general corporate purposes.

### 根據一般授權發行新股份

- 於2014年1月15日，本公司與THL H Limited (「THL」)(為騰訊控股有限公司(「騰訊」)之全資附屬公司，騰訊為一家於香港聯交所主板上市公司，訂立投資及合作協議(「投資及合作協議」)。根據投資及合作協議及本公司於2013年8月21日舉行的股東周年大會上授予董事之一般授權，THL以每股2.20港元認購合共680,300,000股本公司股份(「認購股份」)。此外，本公司亦以購股權行使價每股3.50港元(可予調整(如有))向THL授出購股權以進一步認購244,800,000股股份(「購股權」)。本公司擬將部份所得之款項投放於與騰訊的合作範疇，而有關餘數將用作一般企業用途。

根據投資及合作協議，本公司於2014年1月23日以總代價約為15億港元向THL發行及配發680,300,000股股份。於2014年9月23日，本公司收到THL之通知以購股權價格每股3.36港元(按本公司宣派之股息已作調整)之總代價約為8.225億港元行使購股權。據此，本公司就有關THL行使購股權於2014年9月29日向THL發行及配發244,800,000股股份。有關投資及合作協議之詳情分別載於2014年1月15日、2014年1月23日、2014年9月23日及2014年9月29日之公告內。

有關認購股份及行使購股權所得之款項合共約為23.192億港元。截至2015年3月31日，本公司已使用8.754億港元於與電子商貿有關之業務及一般企業用途。就所得款項之餘額，本集團計劃用於與電子商貿、物流業務及一般企業用途。

- On 9 April 2013, ASEAN City (BVI) Limited, a wholly-owned subsidiary of the Company, issued convertible notes due April 2018 in the principal amount of HK\$975 million at a coupon rate of 6.5% per annum ("Convertible Notes") for the purpose of, amongst others, funding the Group's properties under development and planned for future development (including land grant fees), refinance a portion of the Group's existing debt, and for general corporate purposes. The Convertible Notes would be converted into 625,000,000 new Shares after full conversion at the initial conversion price of HK\$1.56 per Share (subject to adjustment) under the general mandate granted to the Directors at the annual general meeting of the Company held on 21 August 2012.

On 8 July 2014, the Company received notices from the holder of the Convertible Notes to fully convert the Convertible Notes at the initial conversion price of HK\$1.56 per Share. Accordingly, the Company issued and allotted 624,999,999 Shares to the holder of the Convertible Notes on 9 July 2014 and the Convertible Notes were subsequently cancelled and delisted from the Singapore Exchange Securities Trading Limited. Details of the Convertible Notes are set out in the announcements dated 1 April 2013, 9 April 2013, 6 March 2014 and 9 July 2014 respectively.

The net proceeds from the full conversion of the Convertible Notes were approximately HK\$975 million. As at 31 March 2015, the net proceeds thereof have been fully utilized on the CSC Hefei project for the development of a large-scale integrated logistics and trade center in Hefei, and for the partial payment of the consideration of acquiring the HOBA Furnishing.

### Issuance of Debt Securities by a Subsidiary Short-Term Notes

In September 2014, China South International Industrial Materials City (Shenzhen) Company Limited ("China South International"), a wholly-owned subsidiary of the Company, obtained the relevant approval for the proposed issue of the short-term notes in a maximum principal amount of RMB4.3 billion with a term of 1 year in the PRC. In October 2014, China South International completed the issuance of the first tranche of the PRC short-term notes in the national inter-bank market in the PRC with the total principal amount of RMB2.2 billion with a maturity period of 1 year and at an interest rate of 5.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group. As at 31 March 2015, the carrying value of China South International's short-term notes was HK\$2,750.9 million. As assessed by Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) ("Dagong Global"), China South International and the first tranche of the short term notes were given "AA" and "A-1" rating respectively.

Further details of the Short-Term Notes are set out in note 35 to the financial statements.

- 於2013年4月9日，本公司全資附屬公司東盟城(BVI)有限公司發行將於2018年4月到期、本金額為9.75億港元、年票息率為6.5%的可換股票據(「可換股票據」)，其目的用作(其中包括)撥付本集團正在興建項目及計劃將來發展之物業(包括土地出讓金)、本集團現有債務之再融資，及作一般企業用途。根據本公司於2012年8月21日舉行的股東周年大會上授予董事之一般授權，按初步兌換價每股1.56港元(可予調整)悉數兌換可換股票據後，可換股票據可兌換為625,000,000股新股份。

於2014年7月8日，本公司收到可換股票據持有人的通知，以兌換價每股1.56港元悉數兌換可換股票據。據此，本公司於2014年7月9日向可換股票據持有人發行及配發624,999,999股股份，而可換股票據隨後已被註銷及於新加坡證券交易所有限公司除牌。有關可換股票據之詳情分別載於2013年4月1日、2013年4月9日、2014年3月6日及2014年7月9日之公告內。

有關悉數兌換可換股票據所得之款項約為9.75億港元。截至2015年3月31日，所得之款項已悉數用於合肥華南城項目以於合肥發展大型綜合物流及商品交易中心，以及撥付收購好百年家居之部分交易代價。

### 附屬公司發行債務證券 短期融資券

於2014年9月，本公司全資附屬公司—華南國際工業原料城(深圳)有限公司(「華南國際」)取得擬於中國發行本金總額最多為人民幣43億元之1年期短期融資券的相關批准。於2014年10月，華南國際完成於中國銀行間市場發行第一期短期融資券，本金總額為人民幣22億元，期限為1年，年利率為5.4%。該短期融資券發行所得款項主要用作償還部分本集團的銀行貸款。於2015年3月31日，華南國際短期融資券的帳面值為27.509億港元。經大公國際資信評估有限公司(「大公國際」)評定，華南國際及第一期短期融資券的信用評級分別為「AA」級及「A-1」級。

短期融資券之進一步詳情載於財務報表附註35。



### Medium-Term Notes

In April 2014, China South International obtained the relevant approval for the proposed issue of medium-term notes in a maximum principal amount of RMB4 billion with a term of 5 years in the PRC. In May 2014, China South International completed the issuance of the first tranche of the medium-term notes in the national inter-bank market in the PRC with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 7.5% per annum. The proceeds thereof are intended to be used for repaying existing short-term bank loans of the Group.

In September 2014, China South International completed the issuance of the second tranche of the medium-term notes in the national inter-bank market in the PRC with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 8.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group. As at 31 March 2015, the carrying value of China South International's medium-term notes was HK\$2,704 million. As assessed by Dagong Global, China South International, and the first tranche and second tranche of the medium-term notes were given "AA" rating respectively.

Further details of the Medium-Term Notes are set out in note 34 to the financial statements.

### Corporate Bonds

In March 2015, China South International obtained the relevant approval for the proposed issue of corporate bonds in an aggregate maximum principal amount of RMB1.5 billion with a term of up to 6 years in maximum from the date of issue in the PRC. In April 2015, China South International completed the issuance of the corporate bonds in the PRC with the total principal amount of RMB1.5 billion with a term of up to 6 years in maximum, the coupon rate is 7.0% per annum. The proceeds thereof are intended to be used for the development of China South City Zhengzhou project. As assessed by Pengyuan Credit Rating Co., Ltd. (鵬元資信評估有限公司), China South International and the corporate bonds were given "AA" and "AA+" rating respectively.

### Connected Transaction

The Company had not entered into any connected transaction during the Year which is required to be disclosed under Chapter 14A of the Listing Rules. Related party transactions entered into by the Group during the year ended 31 March 2015 which constituted connected transactions or continuing connected transactions are disclosed in note 43 to the financial statements.

### 中期票據

於2014年4月，華南國際取得擬於中國發行本金總額最多為人民幣40億元之5年期中期票據的相關批准。於2014年5月，華南國際完成於中國銀行間市場發行第一期中期票據，本金總額為人民幣10億元，期限為5年，年利率為7.5%。中期票據發行所得款項主要用作償還本集團的現有短期銀行貸款。

於2014年9月，華南國際完成於中國銀行間市場發行第二期中期票據，本金總額為人民幣10億元，期限為5年，年利率為8.4%。中期票據發行所得款項主要用作償還部分本集團的銀行貸款。於2015年3月31日，華南國際中期票據的帳面值為27.04億港元。經大公國際評定，華南國際、第一期及第二期中期票據的信用評級分別為「AA」級。

中期票據之進一步詳情載於財務報表附註34。

### 企業債券

於2015年3月，華南國際取得擬於中國發行本金總額最多為人民幣15億元之由發行日開始計算起最長6年期企業債券的相關批准。於2015年4月，華南國際完成於中國發行本金總額為人民幣15億元的企業債券，期限為最長6年，年利率為7.0%。該企業債券發行所得款項主要用作鄭州華南城項目之發展。經鵬元資信評估有限公司評定，華南國際及企業債券的信用評級分別為「AA」級及「AA+」級。

### 關聯交易

本公司於本年度內沒有進行根據上市規則第14A章之披露要求的關連交易。截至2015年3月31日止，構成關連交易或持續關連交易之本集團關聯交易載於財務報表附註43。

### Purchase, Sale or Redemption of Listed Securities

The Company repurchased a total of 44,562,000 Shares of the Company at prices ranging from HK\$2.58 to HK\$3.64 per Share on the Hong Kong Stock Exchange during the Year. Details of the repurchases of such Shares were as follows:

### 購買、出售或贖回上市證券

於本年度內，本公司以每股2.58港元至3.64港元的價格於香港聯交所購回本公司44,562,000股股份。購回該等股份之詳情概要如下：

Date of the repurchase	購回日期	Number of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Aggregate consideration paid (excluding expenses)
		購回的股份數目	每股最高價	每股最低價	總代價 (不包括開支)
			HK\$	HK\$	HK\$
			港幣	港幣	港幣
11 April 2014	2014年4月11日	8,230,000	3.64	3.50	29,463,660
14 April 2014	2014年4月14日	7,800,000	3.56	3.48	27,351,400
15 April 2014	2014年4月15日	5,808,000	3.59	3.52	20,679,860
2 May 2014	2014年5月2日	5,212,000	3.37	3.27	17,349,380
5 May 2014	2014年5月5日	4,286,000	3.46	3.38	14,781,260
22 December 2014	2014年12月22日	4,570,000	3.50	3.38	15,720,340
23 December 2014	2014年12月23日	1,020,000	3.50	3.45	3,546,300
14 January 2015	2015年1月14日	3,500,000	2.90	2.87	10,112,680
15 January 2015	2015年1月15日	4,136,000	2.83	2.58	11,610,880
		<b>44,562,000</b>			<b>150,615,760</b>

All 44,562,000 Shares repurchased were cancelled during the Year. The Company believes that the repurchase of Shares will lead to an enhancement of the net value of the Group, its assets and its earnings per Share.

全數44,562,000股購回股份已於本年度內被註銷。本公司相信購回股份將提升本集團及其資產及其每股盈利淨值。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Year.

除上述披露者外，本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

### Bank Borrowings

Details of the Group's bank borrowings as at 31 March 2015 are set out in note 29 to the financial statements.

### 銀行借貸

於2015年3月31日，本集團銀行借貸詳情載於財務報表附註29。

### Major Customers and Suppliers

The aggregate sales to the Group's five largest customers were less than 10% of the Group's total revenue. The aggregate purchases from the five largest suppliers of the Group accounted for approximately 36% (FY2013/14: 33%) of the Group's total purchases and purchases from the largest supplier accounted for approximately 12% (FY2013/14: 14%) of the Group's total purchases for the fiscal year ended 31 March 2015.

### 主要客戶及供應商

本集團五大客戶總銷售額佔本集團總收入少於10%。截至2015年3月31日止財政年度，本集團五大供應商總採購額約佔本集團總採購額約36% (2013/14財政年度：33%)，而最大供應商採購額約佔本集團總採購額12% (2013/14財政年度：14%)。

## Report of the Directors (Continued) 董事會報告(續)

None of the Directors, their associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's total number of issued Shares has any interests in the Group's five largest suppliers or customers.

### Corporate Governance

The Company is committed to achieving high standard of corporate governance. Detailed information on the Company's corporate governance principles and practices are set out in the Corporate Governance Report as contained in this annual report.

### Environmental, Social and Governance

The Group is committed to fulfilling its corporate social responsibility in community affairs, environmental protection and corporate governance during its business operation in order to achieve its sustainable development. The Company's Environmental, Social and Governance Report is set out in this annual report.

### Public Float

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

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five fiscal years is set out on page 61 of this annual report.

### Management Contract

During the Year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### Events after the Reporting Period

The events after the reporting period are set out in note 47 to the financial statements.

### Auditors

The financial statements have been audited by Messrs. Ernst & Young who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Messrs. Ernst & Young as auditors of the Company is to be proposed at the forthcoming AGM.

For and on behalf of the Board  
**CHENG CHUNG HING**  
Co-Chairman & Executive Director

Hong Kong, 29 June 2015

據董事知悉，概無擁有本公司已發行股份總數超過5%的董事、其聯繫人或任何股東於本集團五大供應商或客戶中擁有任何權益。

### 企業管治

本公司致力實現高標準的企業管治。有關本公司之企業管治原則及常規載於本年報的企業管治報告內。

### 環境、社會與管治

本集團在運營過程中致力履行自身在參與社會活動、環境保護及公司管治的企業社會責任，以達至集團的可持續發展。本公司之環境、社會與管治報告載於本年報內。

### 公眾持股量

根據本公司的公開資料及據董事於本報告刊發前之最後實際可行日期所知，本公司已根據上市規則維持本公司股份足夠的公眾持股量。

### 財務概要

本集團過去五個財政年度的業績及資產與負債摘要載於年報第61頁。

### 管理合約

於本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

### 報告期間結束後事項

本報告日期後事項詳情載於財務報表附註47。

### 核數師

財務報表由安永會計師事務所審核，其將退任並符合資格於應屆股東周年大會重選連任。續聘安永會計師事務所為本公司獨立核數師之決議案將於應屆股東周年大會提呈。

代表董事會  
**鄭松興**  
聯席主席兼執行董事

香港，2015年6月29日

# Corporate Governance Report

## 企業管治報告

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

Throughout the fiscal year ended 31 March 2015, the Company has complied with the code provisions set out in the CG Code, save and except for the following deviation:

### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings of the Company. During the Year, one non-executive Director and one independent non-executive Director were unable to attend the annual general meeting of the Company held on 21 August 2014 as they had other prior business engagements. Attendance of the Directors at the general meeting is set out in this report.

### The Board of Directors

#### *Board Composition*

As at 31 March 2015, the Board comprises twelve Directors, including three executive Directors, five non-executive Directors and four independent non-executive Directors. On 28 June 2014, Mr. Lin Ching Hua was appointed as a non-executive Director of the Company. On 14 August 2014, Professor Xu Yang was resigned as an executive Director of the Company and Mr. Fung Sing Hong Stephen was appointed as an executive Director of the Company on 25 August 2015. The brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Key Management” on pages 62 to 70 of this annual report.

#### *Independent non-executive Director*

During the Year, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors and representing at least one-third of the board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

During the Year, all existing independent non-executive Directors have made an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers that each of the independent non-executive Directors to be independent.

本公司認同實現高標準的企業管治以提高企業業績的問責制的價值及重要性，並會致力達成此目標。董事會亦承諾遵守上市規則附錄14所載的企業管治守則（「管治守則」）的原則。

本公司於截至2015年3月31日止財政年度內一直遵守管治守則載列的條文，惟以下守則條文除外：

### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司的股東大會。於本年度內，一名非執行董事及一名獨立非執行董事因有其他先前的事務在身而未能出席本公司於2014年8月21日舉行之股東周年大會。股東大會的董事出席情況載於本報告內。

### 董事會

#### *董事會組成*

於2015年3月31日，董事會由十二名董事組成，包括三名執行董事、五名非執行董事及四名獨立非執行董事。於2014年6月28日，林璟驊先生獲委任為本公司之非執行董事。於2014年8月14日，許揚教授已辭任為本公司之執行董事，而馮星航先生則於2014年8月25日獲委任為本公司之執行董事。董事履歷詳情載於本年報第62至70頁「董事及主要管理層履歷」一節。

#### *獨立非執行董事*

於本年度內，董事會於任何時間一直符合上市規則第3.10(1)、3.10(2)及3.10(A)條的要求，委任最少三名獨立非執行董事並佔董事會成員人數至少三分之一，而最少一名獨立非執行董事須具備適當專業資格，或會計或相關財務管理專業知識。

於本年度內，全體獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為各獨立非執行董事均為獨立人士。

### **Role and Function**

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Group to the executive Directors and key senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

### **Relationship between Directors**

Mr. Cheng Tai Po is an elder brother of Mr. Cheng Chung Hing.

### **Change in Information of Directors**

The change in the information of Directors since the publication of the 2014/15 interim report up to the date of this annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Hui Chiu Chung has resigned as an independent non-executive Director of Chun Wo Development Holdings Limited with effect from 1 February 2015 and has retired as an independent non-executive Director of Hong Kong Exchanges and Clearing Limited with effect from 29 April 2015.

### **Compliance with the Model Code for Securities Transactions**

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the fiscal year ended 31 March 2015. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its Shares are required to prohibit from dealing in shares of the Company during the black-out period.

### **角色及職能**

董事會負責制定本集團的整體策略及監察其表現，並委派執行董事及主要高級管理人員在董事會設定的控制範圍及職權框架內處理本集團的日常運作。此外，董事會亦將若干責任委派予審核委員會、薪酬委員會及提名委員會。該等委員會的進一步詳情載於本報告內。

### **與董事的關係**

鄭大報先生為鄭松興先生的胞兄。

### **董事資料變動**

根據上市規則第13.51(B)(1)條，於2014/15中期報告刊發後至本年報日期的董事資料變動載列如下：

- 許照中先生已辭任為俊和發展集團有限公司之獨立非執行董事，由2015年2月1日起生效，及彼亦已滿任香港交易及結算所有限公司之獨立非執行董事，由2015年4月29日起生效。

### **遵守董事進行證券交易之標準守則**

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出具體查詢後，董事於截至2015年3月31日止財政年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

### Board Meetings

During the Year under review, four Board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

### 董事會會議

於本年度內，本公司共召開四次董事會會議，董事會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held <sup>(4)</sup> 出席／舉行 會議次數 <sup>(4)</sup>
<b>Executive Directors</b>		
Mr. Cheng Chung Hing (Co-Chairman)	鄭松興先生(聯席主席)	4/4
Mr. Leung Moon Lam (Chief Executive Officer)	梁滿林先生(行政總裁)	4/4
Professor Xu Yang <sup>(1)</sup>	許揚教授 <sup>(1)</sup>	1/1
Mr. Fung Sing Hong Stephen (Chief Financial Officer) <sup>(2)</sup>	馮星航先生(集團首席財務總監) <sup>(2)</sup>	2/2
<b>Non-Executive Directors</b>		
Dr. Ma Kai Cheung (Co-Chairman)	馬介璋博士(聯席主席)	1/4
Mr. Sun Kai Lit Cliff	孫啟烈先生	4/4
Dr. Ma Wai Mo	馬偉武博士	4/4
Mr. Cheng Tai Po	鄭大報先生	3/4
Mr. Lin Ching Hua <sup>(3)</sup>	林璟驊先生 <sup>(3)</sup>	3/3
<b>Independent Non-Executive Directors</b>		
Mr. Leung Kwan Yuen Andrew	梁君彥先生	4/4
Mr. Li Wai Keung	李偉強先生	4/4
Mr. Hui Chiu Chung	許照中先生	4/4
Mr. Yung Wing Ki Samuel	容永祺先生	3/4

Notes:

- (1) Professor Xu Yang has resigned as an executive Director of the Company with effect from 14 August 2014 due to age reason.
- (2) Mr. Fung Sing Hong Stephen, the Chief Financial Officer of the Group, was appointed as an executive Director of the Company with effect from 25 August 2014.
- (3) Mr. Lin Ching Hua was appointed as a non-executive Director of the Company with effect from 28 June 2014.
- (4) The attendance figure represents actual attendance/the number of meetings a director is entitled to attend.

附註：

- (1) 許揚教授基於年齡原因，已辭任為本公司之執行董事，由2014年8月14日起生效。
- (2) 本集團之首席財務總監馮星航先生，已由2014年8月25日起獲委任為本公司之執行董事。
- (3) 林璟驊先生已由2014年6月28日起獲委任為本公司之非執行董事。
- (4) 出席數字為董事實際出席有關會議的次數／有資格出席的次數。

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

董事於會議舉行前預先獲提供議程及與議程相關的董事會資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

### **Appointment and Re-election of Directors**

Each of the executive Directors has entered into service contract with the Company while each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

The Company's Articles provide rotation and re-election for all Directors. In accordance with the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible to offer for re-election, and any Director appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible to offer for re-election. Accordingly, five Directors, namely, Mr. Fung Sing Hong Stephen, Dr. Ma Wai Mo, Mr. Cheng Tai Po, Mr. Leung Kwan Yuen Andrew and Mr. Li Wai Keung, shall retire from office and are eligible to offer themselves for re-election at the forthcoming AGM of the Company.

### **Chairman and Chief Executive Officer**

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. Mr. Cheng Chung Hing and Dr. Ma Kai Cheung are Co-Chairman of the Company and they provide leadership for the Board and ensure the proper and effective functioning of the Board in the discharge of its responsibilities. Mr. Leung Moon Lam, the Chief Executive Officer, is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations of the Group.

### **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 specific written terms of reference which have been published at the websites of the Hong Kong Stock Exchange and the Company respectively. 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.

### **委任及重選董事**

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年。

本公司章程規定全體董事須輪席退任及重選連任。根據章程規定，於本公司各屆股東周年大會上，當時三分之一的董事(或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任。章程亦規定任何由董事會委任的董事若是為填補董事會臨時空缺，其任期僅直至本公司下次股東大會，屆時將符合資格重選連任；而任何由董事會委任的董事以作為董事會新增成員，其任期僅直至本公司下次股東周年大會，屆時將符合資格重選連任。因此，馮星航先生、馬偉武博士、鄭大報先生、梁君彥先生及李偉強先生等五名董事須退任，並符合資格於本公司應屆股東周年大會上膺選連任。

### **主席及行政總裁**

為確保權力及職權平衡，主席及行政總裁的職責有所區分。鄭松興先生及馬介璋博士為本公司的聯席主席，彼等領導董事會，並確保董事會於履行其職責時能正確有效地運作。行政總裁梁滿林先生就履行本公司整體策略及協調本集團的整體業務運作向董事會負責。

### **董事委員會**

董事會成立三個委員會，包括審核委員會、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的書面職權範圍，相關職權範圍書已分別刊發於香港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。

### Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. The written terms of reference are in line with the provisions under the CG Code and the roles and the responsibilities delegated to the Audit Committee by the Board, which include to determine the appropriate corporate governance practices applicable to the Group's circumstances and to ensure processes and procedures are in place to achieve the Group's corporate governance objectives.

During the Year, the Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Mr. Yung Wing Ki Samuel. All the Audit Committee members are independent non-executive Directors. During the Year, two meetings of Audit Committee were held to review the FY2013/14 annual results and the FY2014/15 interim results of the Group before submission to the Board.

During FY2014/15, the Audit Committee had reviewed the internal control system, connected transactions, interim results and annual results of the Group and the accounting principles and practices adopted by the Group. The attendance of the Directors at the Audit Committee meetings was as follows:

### 審核委員會

審核委員會負責檢討及監察本集團的財務申報程序、內部監控及審閱本公司的財務報表。其書面職權範圍與管治守則項下規定及董事會指派審核委員會的職責及職務相符，其中包括負責釐定適用於本集團情況的恰當企業管治常規、並確保現時流程及程序可達致本集團企業管治的目的。

於本年度內，審核委員會由李偉強先生(主席)、梁君彥先生、許照中先生及容永祺先生組成。審核委員會所有成員均為獨立非執行董事。於本年度內，曾召開兩次審核委員會會議，於提交董事會前已審閱本集團2013/14財政年度業績及2014/15財政年度中期業績。

於2014/15財政年度，審核委員會已審閱本集團的內部監控制度、關連交易、中期業績及全年業績以及本集團採納的會計原則及慣例。審核委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held 出席／舉行 會議次數
Mr. Li Wai Keung (Chairman)	李偉強先生(主席)	1/2
Mr. Leung Kwan Yuen Andrew	梁君彥先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Yung Wing Ki Samuel	容永祺先生	2/2



### Remuneration Committee

The Remuneration Committee is responsible for making recommendations on the Directors' and senior management's remuneration and other benefits. The remuneration of all Directors and senior management is subject to regular monitoring by the Remuneration Committee so as to ensure that the level of their remuneration and compensation are reasonable. The specific written terms of reference are in line with the provisions of the CG Code.

The Remuneration Committee comprises two independent non-executive Directors and one executive Director, including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew and Mr. Cheng Chung Hing.

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance as measured against the Group's corporate objectives and operating results, taking into account also the comparable market conditions. The principal elements of the remuneration package of an executive Director include basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme and other benefits. The remuneration of non-executive Directors (including independent non-executive Directors) includes mainly the director's fee and participation in the Share Option Scheme which is a matter for the Board to decide by reference to their duties and responsibilities and the comparable market conditions.

During the Year, one Remuneration Committee meeting was held to review the structure of the remunerations for Directors of the Company and the grant of share options under the Share Option Scheme to Directors and certain employees of the Company. The attendance of the Directors at the Remuneration Committee meeting was as follows:

### 薪酬委員會

薪酬委員會負責就董事及高級管理人員薪酬及其他福利提出建議。薪酬委員會定期監察全體董事及高級管理人員的薪酬，確保彼等的薪酬水平及補償屬合理。其明確書面職權範圍符合管治守則規定。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括李偉強先生(主席)、梁君彥先生及鄭松興先生。

本集團的執行董事薪酬政策主要目的為讓本公司執行董事的酬金與彼等的個人表現及本集團的企業目標和經營業績掛鉤，同時考慮可資比較市場情況，藉以挽留及激勵執行董事。執行董事的薪酬待遇主要包括基本薪金、績效及/或酌定花紅，參與購股權計劃及其他福利。非執行董事(包括獨立非執行董事)的薪酬主要包括董事袍金及參與購股權計劃，並由董事會經參照彼等的職責及可資比較市場情況後釐定。

於本年度內，曾召開一次薪酬委員會會議，以審閱本公司董事的薪酬架構以及根據購股權計劃授予董事及若干僱員購股權事宜。薪酬委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held 出席/舉行 會議次數
Mr. Li Wai Keung (Chairman)	李偉強先生(主席)	1/1
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

### Nomination Committee

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view for the appointment of suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. The specific written terms of reference are in line with the provisions of the CG Code.

The Nomination Committee comprises two independent non-executive Directors and one executive Director, including Mr. Leung Kwan Yuen Andrew as chairman, Mr. Li Wai Keung and Mr. Cheng Chung Hing. During the Year, one Nomination Committee meeting was held to review the structure, size and composition of the Board, including the skill, knowledge, experience and diversity of background of its members. The attendance of the Directors at the Nomination Committee meeting was as follows:

### 提名委員會

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。其明確書面職權範圍符合管治守則規定。

提名委員會由兩名獨立非執行董事及一名執行董事組成，包括梁君彥先生(主席)、李偉強先生及鄭松興先生。於本年度內，提名委員會曾召開一次會議，以檢討董事會結構、人數及構成，包括董事會成員的技能、知識、經驗及背景的多樣性。提名委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held 出席/舉行 會議次數
Mr. Leung Kwan Yuen Andrew ( <i>Chairman</i> )	梁君彥先生(主席)	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

### Board Diversity Policy

The Company seeks to achieve Board diversity by adopting a board diversity policy which stipulates that when identifying individuals suitably qualified to become Directors, the Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, a number of factors, such as age, race, cultural and educational background, professional and business-related experience, reputation of candidates for integrity and his/her accomplishment, skills, knowledge and length of service, in order to maintain an appropriate range of balance of skills, experience and background on the Board. The appointments of Directors will base on meritocracy and take into account the aforesaid factors as a whole for the benefits of the Company, as well as taking into consideration its own business model and specific needs from time to time.

### 董事會成員多元化政策

為達至董事會成員多元化，本公司採納董事會成員多元化政策，當提名委員會物色具備合適資格擔任董事之人士時，將考慮多元化在各方面的裨益，包括但不限於一些因素例如年齡、種族、文化及教育背景、專業及業務相關經驗、候選人的誠信度及彼之成就、技能、知識及服務任期，以使董事會具備合適且比例均稱的專門技術、經驗及背景。董事之委任將以有能者居之為原則，並就本公司的利益整體考慮上述因素，及不時考慮本公司本身的業務模式及具體需要。

### Directors' and Officers' Insurance

During the Year, the Company has arranged appropriate Directors' and Officers' liabilities insurance coverage in respect of legal action against its Directors and officers.

### 董事及要員責任保險

於本年度內，本公司就董事及高級職員可能會面對的法律行動，已安排投保適當的董事及高級職員責任保險。

## Internal Controls

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the internal controls are in place and function properly as intended. The results of the internal audit and reviews are reported to the executive Directors and Audit Committee of the Company. The Directors have reviewed the effectiveness of the Group's internal control system and are satisfied with the adequacy of the system of internal control of the Group during the Year.

For the annual review on the internal controls, the Audit Committee considered the internal control report was satisfied as to effectiveness of the Group's internal control system. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the system of the internal control of the Group during the Year.

## Independent Auditors' Remuneration

The Group's independent auditors are Messrs. Ernst & Young. For FY2014/15, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

		HK\$'000 千港元
Audit and review services	審核及審查服務	3,800

## Directors' Responsibility

Every newly appointed Director will receive briefings and comprehensive induction on appointment to ensure understanding of the Directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are encouraged to participate in continuous professional development to refresh their knowledge and skills and the Company organizes appropriate directors' training to Directors to help ensure they are apprised of the role, functions and duties being a director of the Company.

## 內部監控

董事會負責本集團之內部監控，並檢討其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。董事已審閱本集團內部監控系統的有效性，並信納本集團於本年度內的內部監控系統屬足夠。

就內部監控的年度審閱而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、運營或合規監控而須高度關注的事宜。董事會信納本集團於本年度的內部監控系統屬足夠。

## 獨立核數師酬金

本集團的獨立核數師為安永會計師事務所。截至2014/15財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

## 董事責任

每位新獲委任董事將會接獲一份有關委任的綜合資料，藉此可確保其瞭解在上市規則和相關監管規定下之董事責任和義務。董事鼓勵參與持續專業發展以更新其知識和技能，而本公司亦會在適當時組織及安排董事培訓，藉以確保他們瞭解作為本公司董事之角色、職能及責任。

The Directors are aware that they should give sufficient time and attention to the affairs of the Company and they are continually adapted with regulatory developments and business development of the Group to discharge their responsibilities. The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

董事知悉彼等須付出足夠時間及注意力以處理本公司事務，及彼等獲持續提供最新的上市規則發展及本集團的業務發展，以助彼等履行職務。透過(其中包括)以下形式以持續發展並更新董事之知識及技能：

- |  |   |
|--|---|
| <p>(1) Attending training session organized by and/or reading materials provided by the Company, as regards to legal and regulatory changes and matters relevant to the Directors in discharging their duties, including the laws, rules and regulations relating to the corporate governance;</p> | <p>(1) 參加由本公司舉辦之董事培訓講座和閱覽所提供的相關資料，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括企業管治事項之法例、規則及規例；</p> |
| <p>(2) Participating in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, and rules and regulatory changes, organized by the other companies, professional bodies or government authorities; and</p>     | <p>(2) 參與由其他公司、專業團體或政府機構舉辦有關董事職責和企業管治，及法規和監管變更有關的課題或持續專業培訓講座、會議、課程或研討會；及</p>        |
| <p>(3) Reading news, journal, magazine or other reading materials from time to time as regards to legal and regulatory changes, economics and matters relevant to the Directors in discharging their duties.</p>   | <p>(3) 不時閱讀就有關法律及規管變更、經濟，以及其他有關董事履行其責任相關事宜之新聞、期刊、雜誌或其他閱讀資料。</p>                     |

According to the records provided by the Directors, the Directors received the following trainings during the Year:

根據董事所提供的記錄，於本年度內，董事參與之培訓如下：

Directors	董事	Type of Training 培訓類型
<b>Executive Directors</b>		
Mr. Cheng Chung Hing (Co-Chairman)	鄭松興先生(聯席主席)	(1)
Mr. Leung Moon Lam (Chief Executive Officer)	梁滿林先生(行政總裁)	(1)
Mr. Fung Sing Hong Stephen (Chief Financial Officer)	馮星航先生(集團首席財務總監)	(1) & (3)
<b>Non-Executive Directors</b>		
Dr. Ma Kai Cheung (Co-Chairman)	馬介璋博士(聯席主席)	(3)
Mr. Sun Kai Lit Cliff	孫啟烈先生	(1)
Dr. Ma Wai Mo	馬偉武博士	(1)
Mr. Cheng Tai Po	鄭大報先生	(1)
Mr. Lin Ching Hua	林環驊先生	(1)
<b>Independent Non-Executive Directors</b>		
Mr. Leung Kwan Yuen Andrew	梁君彥先生	(1), (2) & (3)
Mr. Li Wai Keung	李偉強先生	(1)
Mr. Hui Chiu Chung	許照中先生	(1), (2) & (3)
Mr. Yung Wing Ki Samuel	容永祺先生	(1) & (3)

## Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for FY2014/15 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the independent auditors of the Company on the consolidated financial statements of the Group is set out in the independent auditors' report on pages 113 to 114.

## Company Secretary

Ms. Tse Man Yu has been the Company Secretary of the Company since 2008. She is a full time employee of the Company with professional qualifications and extensive experience, and has adequate working knowledge on the Company to discharge her duty as the Company Secretary. During the Year, Ms. Tse confirmed that she has received relevant professional training of not less than 15 hours to update her skills and knowledge.

## Communication with Shareholders and Noteholders

The Company believes that effective communication with Shareholders, noteholders and other investment community is essential. During the Year, the executive Directors, Chief Financial Officer and team of investor relations of the Group held regular briefings, press conferences and analysts meetings of interim and annual results, attended investor forums and participated in roadshows, conducted meetings and visits to projects of the Group with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com).

The Shareholders' meeting provides a useful forum for the Shareholders to exchange views with the Board. The Directors and Chief Financial Officer of the Group will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Shareholders can also direct their enquiries and proposals to the Company. The contact details of the Company are set out in the "Contact Us" section of the Company's website at [www.chinasouthcity.com](http://www.chinasouthcity.com).

## Shareholders' Right

Pursuant to the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong), shareholders of the Company holding not less than 5% of the total voting rights of all the members having a right to vote at general meeting may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it in accordance with the provisions under sections 566 to 568 of the New Companies Ordinance and the Company's Articles.

## 董事及核數師就財務報表承擔的責任

董事及核數師確認其對編製本集團2014/15財政年度綜合財務報表的責任，並已按照法定規定及適用會計準則編製。

本公司獨立核數師對本集團綜合財務報表的申報責任載於第113至114頁的獨立核數師報告內。

## 公司秘書

謝文瑜女士自2008年起出任本公司之公司秘書。彼為本公司全職僱員，具有專業資格和資深經驗，及具備足夠的工作經驗，以履行公司秘書的職責。於本年度內，謝女士確認彼已接受不少於15小時之相關專業培訓以更新其技能和知識。

## 與股東及票據持有人溝通

本公司認為，與股東、票據持有人及其他投資團體作出有效溝通乃至關重要。於本年度內，執行董事、集團首席財務總監及投資者關係團隊定期舉行簡報會、新聞發佈會以及中期及年度業績分析會議、於中國、香港及海外國家出席投資者論壇，與機構投資者及財務分析員參與路演、舉行會議及參觀本集團之項目，讓彼等能了解本集團的業務及最新發展。投資者亦可透過電郵 [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com) 與本公司聯絡。

股東會議提供具裨益的論壇，供股東與董事會互交流意見。董事及集團首席財務總監將出席股東大會解答股東提出的提問。股東亦可以向本公司提出諮詢及建議。本公司的聯絡詳情載於本公司網站 [www.chinasouthcity.com](http://www.chinasouthcity.com)「聯絡我們」一節。

## 股東權利

根據新《公司條例》(香港法例第622章)，持有本公司有權於股東會議上投票之本公司所有股東總投票權不少於5%的股東可要求董事召開股東會議。有關請求需明述將會於會上處理之事務，並獲該提出要求的人士認證後，可採用書面或電子形式送交予本公司，並須根據新《公司條例》第566至568條的規定以及本公司章程進行。

Attendance of the Directors at the annual general meeting of the Company which was held on 21 August 2014 was as follows:

董事於2014年8月21日舉行之本公司股東周年大會的出席情況如下：

Directors	董事	Number of attendance/ meeting held 出席/ 舉行會議次
<b>Executive Directors</b>		
Mr. Cheng Chung Hing (Co-Chairman)	鄭松興先生(聯席主席)	1/1
Mr. Leung Moon Lam (Chief Executive Officer)	梁滿林先生(行政總裁)	1/1
Professor Xu Yang <sup>(1)</sup>	許揚教授 <sup>(1)</sup>	N/A 不適用
Mr. Fung Sing Hong Stephen (Chief Financial Officer) <sup>(2)</sup>	馮星航先生(集團首席財務總監) <sup>(2)</sup>	N/A 不適用
<b>Non-Executive Directors</b>		
Dr. Ma Kai Cheung (Co-Chairman)	馬介璋博士(聯席主席)	1/1
Mr. Sun Kai Lit Cliff	孫啟烈先生	1/1
Dr. Ma Wai Mo	馬偉武博士	1/1
Mr. Cheng Tai Po	鄭大報先生	0/1
Mr. Lin Ching Hua <sup>(3)</sup>	林環驊先生 <sup>(3)</sup>	1/1
<b>Independent Non-Executive Directors</b>		
Mr. Leung Kwan Yuen Andrew	梁君彥先生	0/1
Mr. Li Wai Keung	李偉強先生	1/1
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Yung Wing Ki Samuel	容永祺先生	1/1

Notes:

附註：

(1) Professor Xu Yang has resigned as an executive Director of the Company with effect from 14 August 2014 due to age reason.

(1) 許揚教授基於年齡原因，已辭任為本公司之執行董事，由2014年8月14日起生效。

(2) Mr. Fung Sing Hong Stephen, the Chief Financial Officer of the Group, was appointed as an executive Director of the Company with effect from 25 August 2014.

(2) 本集團之首席財務總監馮星航先生，已由2014年8月25日起獲委任為本公司之執行董事。

(3) Mr. Lin Ching Hua was appointed as a non-executive Director of the Company with effect from 28 June 2014.

(3) 林環驊先生已由2014年6月28日起獲委任為本公司之非執行董事。

Mr. Cheng Tai Po and Mr. Leung Kwan Yuen Andrew were unable to attend the last annual general meeting of the Company due to other prior business engagements.

鄭大報先生及梁君彥先生因有其他先前的事務安排而未能出席本公司上次股東周年大會。

Published documents together with the latest corporate information and news are available on the Company's website at [www.chinasouthcity.com](http://www.chinasouthcity.com).

有關發佈文件連同最新的公司資料及新聞，可瀏覽本公司網站[www.chinasouthcity.com](http://www.chinasouthcity.com)。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

### Our Philosophy

China South City is the leading developer and operator of large-scale integrated logistics and trade centers in China. The Group is committed to fulfilling its corporate social responsibilities in community affairs, environmental protection and corporate governance during its business operation. It strives to minimize the environmental impacts arising from its operation through candid interaction with the community. Meanwhile, it endeavors to achieve sustainable development by providing its staff with good working conditions and its clients with excellent operation environments.

### Workplace Quality

Outstanding staff is the Group's premier asset driving its business growth and sustainable development. With this belief, it dedicates to provide employees with appropriate and safe working conditions, emphasizing the importance of maintaining a healthy work-life balance for employees, encouraging employees to participate in on-the-job training and continuing education to create opportunities for career development.

### Well Qualified and Diverse Workforce

China South City owns an experienced and visionary management team and a dynamic workforce. The size of the workforce and the roles of the employees are decided and adjusted according to the business development needs of the Group. As at 31 March 2015, the Group had a total of over 7,500 staff. They specialize in different fields, including wholesale market operation, outlet operation, logistics and warehouse operation, E-commerce, property management, real estate, construction, design and procurement, costing, accounts and treasury management, corporate finance, mergers and acquisitions, legal, brand building and marketing, human resources, business operation management. Each department organizes regular and non-scheduled on-the-job trainings and experience sharing sessions every month to help the staff grow. The Group respects and protects human rights and fair competition among staff and prohibits workplace discrimination on the basis of race, skin color, nationality, sex, religious belief, marital status, age, disability and others.

### 本集團理念

華南城是中國領先的大型綜合商貿物流及商品交易中心的開發商及運營商。本集團在運營過程中，致力履行自身在參與社會活動、環境保護及公司管治的企業社會責任。本集團通過坦誠與各界互動溝通，不斷努力將業務運營對環境的影響降至最低，同時為員工提供良好的就業環境，為客戶提供優質的營商環境，以達至本集團的可持續發展。

### 工作環境質素

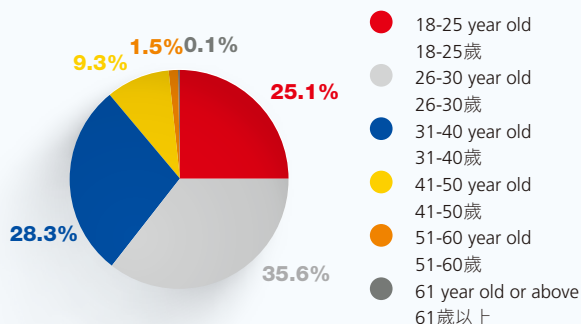
本集團視優秀員工為推動業務增長及維持企業可持續發展的重要基石。本著此理念，本集團為員工提供理想及安全的工作環境，重視員工工作與健康生活的平衡，鼓勵員工參與在職培訓及持續進修，為其職業發展創造機遇。

### 稱職及多元化的員工隊伍

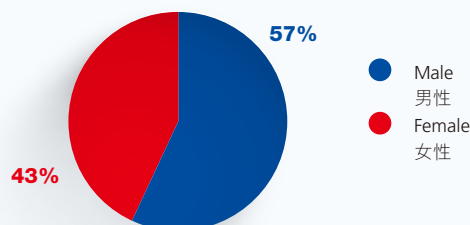
華南城擁有一支深具行業經驗及遠見的管理團隊和朝氣蓬勃的員工隊伍。員工數目及其專業領域，按照本集團業務發展的需要來配置及調整。截至2015年3月31日止，公司共有員工逾7,500人，專業範圍遍及批發市場運營、奧特萊斯運營、物流及倉儲運營、電子商貿、物業管理、房地產、建築工程、設計採購、造價、財會及資金管理、企業融資、投資併購、法律、品牌及市場推廣、人力資源、工商運營管理等相關領域。本集團各部門每月提供定期及不定期的在職培訓和經驗分享，讓員工與公司一同成長。本集團尊重和維護人權及員工的公平競爭，禁止基於人種、膚色、國籍、性別、宗教信仰、婚姻狀況、年齡、殘疾等方面的歧視。



Number of Employees by Age as at 31 March 2015  
 截至2015年3月31日按年齡劃分的員工人數



Percentage of Employees by Gender as at 31 March 2015  
 截至2015年3月31日按性別劃分員工比例



### Recruitment and Training

Apart from recruitment from the public, China South City also provides job opportunities to fresh graduates of different majors. The Group has launched a nationwide on-campus recruitment program since 2011, and has been cooperating with over 40 universities and colleges so far, including well-known domestic institutions such as Peking University, Tsinghua University and the University of Science and Technology of China. To inject new blood for the Group's development and to nurture talents for the community, the Group recruits around 150–200 fresh graduates every year through written tests, interviews and comprehensive assessment that are conducted in a fair, just and open manner. The ratio of undergraduates to postgraduates recruited is 3:2.

The Group provides fresh graduates with a training program known as "Career Growth with China South City – Becoming A General Manager in Ten Years (城長新動力十年總經理)", which helps them understand the Group's corporate culture, master professional skills and enhance their management capabilities. The program is divided into four stages, including pre-employment training, on-the-job practice, mentality enhancement and a ten-year general manager training program.

### 人才招攬及培訓

華南城在社會招聘的同時，也為不同專業的應屆畢業生提供就業機會。本集團自2011年開始實施全國範圍的校園招聘，至今合作的院校逾40所，其中包括北京大學、清華大學、中國科技大學等國內知名院校。本集團通過公平、公正、公開的筆試、面試、綜合評定，每年錄用約150–200名應屆生，為本集團發展注入新血及為社會培養人才。錄用應屆生中本科與研究生學歷比例為3:2。

對於新入職應屆畢業生，本集團通過「城長新動力十年總經理」培養計劃，將培訓分為職前培訓、崗位實踐、心態專業提升及十年總經理培訓計劃四個階段，引導應屆畢業生循序漸進瞭解企業文化、掌握專業技能，並提升其管理能力。

"Career Growth with China South City (城長新動力)" Training Program  
 「城長新動力」培養計劃





As for career development and promotion opportunities, the Group supports job rotations, job transfers and competitions among staff to enhance their occupational growth. Staff can choose between a technician path or a managerial path to pursue their career development. The Group reviews remuneration packages and awards promotions once a year with outstanding staff receiving promotions and salary increments on an individual basis. Among nearly the 600 fresh graduates recruited under the on-campus recruitment program, 41 of them were promoted to supervisory positions and 11 of them to the managerial level.

Employees are eligible to enroll in the Group's internal training programs, and are free to choose the courses they would like to take, so as to create a learning atmosphere among the staff. There were a total of over 7,000 internal training programs organized by different departments of the Group during the Year. In addition, all staff are encouraged to take external courses relating to their work.

The Group invites external scholars, lecturers and consultants each year to organize training seminars and share with employees their views on hot topics and difficulties faced by the Chinese economy and on the topics relating to corporate management and different business areas.

在職業發展及晉升機會方面，本集團支持員工以職業成長為前提的輪崗、轉崗、競爭上崗，並按職業生涯，將成長通路分為技術崗位及管理崗位兩種供員工選擇。本集團每年進行一次員工薪酬及崗位的調整及晉升，對於表現優秀的員工更是予以特別升職加薪。目前校園統一招聘的近600名畢業生中，已有41人提升為主管級職位、11人提升為經理級職位。

對於公司內部培訓課程，本集團均採用開放式的報名機制，並秉持員工自主報名、自願參加的原則，鼓勵員工打造學習型氛圍。於本年度，本集團各部門共舉辦超過7,000次內部培訓，並大力支持員工報讀與工作有關的外部課程。

本集團每年均會邀請外部學者、講師及顧問舉辦培訓講座，向員工就中國經濟熱點和難題，以及企業管理及業務領域的主題做分享。

Staff training hours in FY2014/15  
2014/15財年員工培訓小時數

		Basic Level 基層	Middle Level 中層	Senior Level 高層	Total 合計
Hours	小時	6,053	1,087	445	7,585
Percentage	百分比	80%	14%	6%	100%



Live Talks during On-campus Recruitment  
校園招聘會現場宣講

On-site Recruitment  
招聘會現場



## Remuneration, Benefits, Health and Safety

The Group determines the remuneration of employees with reference to industry standards. It continuously improves the Group's working environment and ancillary facilities, and enhances its ability to attract outstanding external talents and retain internal core talents. Internally, the Group assigns responsibilities on the basis of a ranking system to ensure that the remuneration for each position is commensurate with the actual contribution of the staff. In terms of the incentive mechanism, the Group offers employees with different levels of performance bonus, special bonus and management share options in order to fully motivate them. The Group conducts performance appraisals of its employees every year and pays annual bonuses to employees in accordance with the appraisal results. Pursuant to the relevant laws and regulations in China and local policies, the Group makes contributions to statutory benefits and insurances such as MPF, social insurance and housing provident fund for existing employees. Additionally, the Group purchases accident insurance for employees participating in supervision at construction sites.

Aside from basic social welfare, the Group also provides various fringe benefits, including:

- Arranging staff to conduct body check on an annual basis;
- On top of the state's statutory holidays, offering extra vacation to staff for family reunion during traditional Chinese festivals such as the Lantern Festival;
- Entitling all staff to purchase the commodities and services offered by the merchants operate in China South City projects at discounted staff price.

The Group is committed to provide a safe and healthy working environment to its employees, and encourages them to achieve a balance between work and a healthy life. To ensure the safety of the working environment, the Group arranges safety checks regularly to eliminate potential safety risks and prevent potential accidents in a proactive manner. For employees who work as inspectors on construction sites, the Group has established a safety index as an appraisal indicator for the senior management in charge of the Company. The Group provides qualified personal protective equipment such as safety helmets and protective masks to employees while offering safety protection training sessions and education to them.

## 薪酬福利及健康安全

本集團以行業薪酬水平為依據制定員工薪酬，不斷提高本集團的工作環境及配套設施，提升吸引外部優秀人才及保有內部核心人才的能力。本集團內部以職級體系為基礎，合理劃分崗位職責，保證各崗位的薪酬水平與崗位實際價值相符合。在激勵機制上，本集團針對不同級別的員工，設有績效獎金、專項獎金及管理人員購股權等，以充分調動員工的工作積極性。本集團每年定期對員工進行業績考核，根據考核情況發放員工年度獎金。根據國家有關法律、法規及當地政策，本集團為在職員工繳納強積金、社會保險及住房公積金等基本福利保險之外，亦為參與施工現場監督的員工購買意外險。

在基本的社保體系外，本集團亦提供各類額外福利，包括：

- 每年組織員工進行健康體檢；
- 於元宵節等中國傳統節日，在國家法定假期基礎上，額外給予員工一定數量的假期與家人團聚；
- 員工在華南城可享受以員工優惠價格購買園區商家提供的商品和服務。

本集團致力為員工提供安全健康的工作環境，並鼓勵員工尋求工作與健康生活的平衡。為確保工作環境的安全性，本集團定期安排安全檢查，排除可能存在的安全風險並積極消除隱患。對於從事施工現場監察工作的員工，本集團把安全指標作為公司第一負責人的考核指標，在對該等員工進行安全防範培訓教育的同時，亦向其提供合規格的個人防護工具，如安全帽、防護口罩等。



In addition, the Group organizes a wide variety of cultural and recreational activities on a regular basis, creating a delightful and comfortable corporate environment for its employees. These include:

- Birthday parties are organized monthly;
- Movie of the Week – staff watch blockbuster movies every weekend;
- Singing contest – the Voice of China South City (華南城好聲音);
- Sports activities such as badminton, basketball, cycling and hiking;
- Professional lecturers invited to conduct health and safety education every year.

此外，本集團定期組織豐富多彩的文化、康樂活動，為員工營造快樂舒適的企業環境，包括：

- 每月組織生日會；
- 每週電影—大片週週看，精彩在週末；
- 歌唱比賽—華南城好聲音；
- 羽毛球、籃球、騎行、遠足走等體育活動；
- 每年聘請專業講師進行健康與安全教育。



Birthday Party  
生日會



Tryouts for the Voice of China South City  
華南城好聲音選拔賽

## Environmental Protection

To ensure the sustainable development and protect the ecological environment, the Group implements various recycling schemes to raise environmental awareness among its employees, occupants and residents, thereby reducing carbon emission and waste.

## Carbon Emission Reduction

The Group is aware of the impact of climatic change and thus incorporates the concepts of environmental protection and energy saving into product design at the initial stages of project development in order to minimize the impacts of each project to the environment. The Group conducts environmental impact assessments prior to the commencement of construction work, and commences construction work upon receiving approval from the environmental protection department. Construction plans are designed according to the state's energy-saving standards, and are undergone examination by third parties. Projects are also subject to energy-saving inspections by the government upon completion.

## 環境保護

為確保可持續發展及保護生態環境，本集團在日常運營及管理推行多項循環再用計劃以提高員工、商戶及住戶的環保意識，減低碳排放量，減少浪費。

## 減低碳排放量

本集團深知氣候變化帶來的影響，因而從產品設計之初便將環保節能的理念融入其中，以儘量減低運營對環境的影響。本集團於所有項目立項建設前，均進行環境影響評估，並在取得環保部門批准後方予執行工程建設。項目施工圖亦按照國家節能標準進行設計，並通過第三方節能審查，項目竣工時亦會通過政府節能驗收。

The Group applies energy conservation and environmental protection materials permitted under the relevant regulations during the project design stage. To reduce carbon emissions, the Group endeavours to adopt energy-saving solution at the design process stage. For example, it reserves the rooftop of the trade centers for installing the photovoltaic power generation system which can provide underground lighting. At the same time, the Group also gives full consideration to factors such as natural ventilation and lighting during the building design stage, and uses energy conservation and environmental protection materials permitted under regulations for the sake of energy conservation and environmental protection.

The Group adopted China One Star Design for Green Buildings (綠色建築一星設計) in the design of CSC Zhengzhou Plaza 6. This standard sets out a number of environmental protection requirements in aspects that include land conservation, water conservation, materials conservation and indoor and outdoor environment. Application is in progress. Moreover, the Group's other projects in different cities are also adopting green design and complying with requirements of other energy-saving and green energy resource design requirements of their respective local governments so as to meet China One Star Green Standard.

### Use of Resources

To better utilize its resources, the Group has introduced environmental protection training to employees, occupants and residents in order to enhance their awareness of environmental protection.

### Control of Water Resources

- The Group selects water devices which fulfill the "Domestic Water-Saving Devices" requirements according to urban construction industry standards. Water-saving sensor faucets are installed in public areas. For green building design, the Group collects rainwater on the roof for use of road washing and to water the gardening;
- The Group provides water-saving education to its employees, occupants and residents, encouraging the reuse of water resources in order to reduce consumption and sewage at the outset.

本集團在項目設計過程中，均盡量選用相關法規許可的節能環保材料；為減少碳排放，本集團在設計過程中儘量採用節能方案，例如預留交易中心屋頂作光伏發電系統，用以地下車庫照明。同時在建築物的設計過程中，本集團充分考慮了自然通風、採光等因素，並儘量選用法規許可的節能環保材料，以達至節能環保的目的。

本集團在鄭州華南城6號交易廣場的設計中，採用了國家綠色建築一星設計，該標準在節地、節水、節材及室內外環境等方面均提出了多樣環保要求，目前申報工作正在進行中。此外，本集團的其他城市項目，亦按照當地政府要求，儘量採用綠色設計及其他節能綠色能源設計的要求，以達至國家綠色一星標準。

### 資源使用

為善用資源，本集團在員工、商戶及住戶等層面進行環保教育，以提升其環保意識。

### 水資源控制

- 本集團選用符合城鎮建設行業標準《節水型生活用水器具》要求的用水器具，公建洗手盆龍頭亦選用節水型的感應龍頭。在進行綠色建築設計項目中，本集團對屋面雨水進行了回收處理，用於道路的沖洗和綠化澆灑；
- 本集團對員工、商戶及住戶進行節約用水教育，鼓勵水資源的再利用，以減少消耗，從源頭上減少污水的產生。

### Control of Electricity

- The Group uses LED energy-saving lamps for indoor lighting, basement lighting and outdoor lighting in order to reduce energy consumption. For example, after CSC Shenzhen Plaza 1 installed energy-saving LED lamps, it saves 62,000 watt of electricity on average each month;
- The Group adopts ice-storage air-conditioning systems at projects such as CSC Shenzhen Plaza 5 and CSC Zhengzhou Plaza 1 in order to reduce energy consumption;
- The Group requires its employees to switch off their computers and monitors when off duty;
- The Group requires its employees to switch off unused lighting and power units within the office area.

### Management of Office Utilities Consumption

- The Group encourages paperless offices, and adopts systems for document processing such as the office automation system and Siyuan Property Management System (思源物業管理系統). Circulation of the Group's internal documents and documents which are not yet finalized are processed via email in order to reduce printing, thereby saving paper;
- The Group encourages employees to print on both sides of the pages when printing unofficial documents and try to use black and white printing wherever possible.

### Operating Practices

The Group fully understands the impact of its operations on the economy and society, therefore closely cooperates with its suppliers and contractors to provide customers with highly-effective and quality products and services. As such, the Group manages its daily operations in a responsible manner and requires all employees to comply with the Company's anti-corruption and bribery policies at all times so as to safeguard the laws and regulations, as well as the Group's reputation.

### Supply Chain Management

The Group emphasizes the control of the quality and cost of its products. In the course of its operation, it implements a strict internal control system, establishes detailed requirements for the procurement process, in order to select quality suppliers on a fair, just and competitive basis, thus ensuring the quality and cost of procurement.

### 電力控制

- 本集團在室內照明、地下室照明和室外亮化照明設計中，大量使用LED節能燈具以減少耗能。舉例而言，深圳華南城1號交易廣場，在採用LED節能燈具後，每月平均節電62,000度；
- 本集團在深圳華南城5號交易廣場及鄭州華南城1號交易廣場等項目，採用冰蓄冷空調系統，以降低耗能；
- 本集團要求員工下班時，須關閉電腦主機與顯示屏；
- 本集團要求員工主動關閉辦公室範圍內無人使用的照明及電源設備。

### 辦公用品消耗管理

- 本集團提倡無紙化辦公，採用辦公自動化系統、思源物業管理系統等處理文檔；本集團內部的文件傳閱及未定稿的文件，盡可能通過電子方式處理，以減少文件複印量，節約用紙；
- 本集團鼓勵員工對於非正式文件採用雙面列印，如非必要儘量使用黑白列印。

### 運營慣例

本集團深知其運營對經濟及社會的影響，因此與供應商及承辦商緊密合作，竭誠為客戶提供高效質優的產品及服務，並以負責任的方式管理日常運營，要求員工時刻遵守公司反貪污及賄賂的政策，以維護法律法規及本集團的聲譽。

### 供應鏈管理

本集團重視產品的質量及成本的控制。在運營過程中實施嚴格規範的內部監控制度，對採購流程及審批原則進行詳細的規定，務求在公平公正、充分競爭的基礎上，選擇優質供應商，保證採購質量和成本的合理性。

The Group conducts most of its procurement through bidding and tendering. It establishes bidding and tendering management measures and letters of undertaking to suppliers, service providers and construction units, to regulate procurement and tendering so as to ensure fairness and impartiality during the process, thereby helping to eradicate bribery and corruption.

The Group also sets up a hotline and mailbox to handle complaints and encourages employees and its business partners – such as customers, suppliers, service providers and construction units – to take the initiative to report suspected improprieties within the Group.

#### Product Liabilities

The Group strongly believes that quality customer service and after-sales service are essential for the success and sustainable development of an enterprise. Accordingly, the Group is committed to providing professional and timely response to different enquiries and complaints from its customers. The Group standardizes the basic principles and procedures for handling complaints through customer service governance codes and clearly sets out timeline and the manner of response when handling of complaints. To protect customer privacy, the Group respects the confidentiality of its customers and has established a set of procedures to collect and manage information which safeguards the information and privacy of customers so as to ensure confidentiality.

#### Profession Invasion

The Group reminds its employees to avoid any acts which may cause conflicts of interest. The Group compiles a manual applicable to all employees of China South City pursuant to the laws and regulations of China and professional ethics requirements in the industry, whereby those who engage in acts constituting abuse of power, malpractice, bribery to benefit oneself or others (whether attempting to do so or successfully doing so) should be expelled. As for those who cause damages to the Group, the Group has the right to demand indemnification, and those who are suspected of committing crimes will be reported to the judiciary authorities for further handling. Meanwhile, the Group has also established an internal monitoring and auditing department which specializes in monitoring and auditing matters in relation to profession invasion and bribery in order to improve the professional conduct of the its employees.

本集團大部分的採購是通過招投標進行，本集團設有招標管理辦法及供應商、服務商和工程單位承諾書，以規範採購招標的操作，確保招投標過的公平、公正，從制度上杜絕了賄賂及貪污行為的發生。

本集團亦設立專線投訴熱線及投訴箱，鼓勵僱員及所有與本集團有業務來往之人士，包括客戶、供應商、服務商及工程單位等主動舉報本集團內之懷疑屬不當的行為。

#### 產品責任

本集團深信優質顧客及售後服務是企業成功及可持續發展的重要元素。為此，本集團力求對顧客的各項查詢及投訴，提供專業適時的回應。本集團通過客戶服務管理規章，規範處理訴求的基本原則及步驟，明確了處理訴求的時限及回訪形式。在保障消費者私隱方面，本集團亦尊重個人資料保密，並制訂一套有關資料收集及管理辦法，進而保障了客戶的資料及隱私。

#### 職業侵佔

本集團提醒員工必須避免可能產生的利益衝突行為。本集團根據國家法律法規及行業道德要求，制定了適用於華南城員工手冊，規定濫用職權、營私舞弊、為本人或他人謀取不正當利益者(無論既遂或未遂)行賄受賄的，將予以開除。造成本集團損失的，本集團有權要求賠償，並把涉嫌犯罪的移送至司法機關作進一步處理。同時，本集團亦設有內部督察審計部，專門負責督察、審計關於職業侵佔及職業受賄等事件，提高員工的職業操守。



## Community Engagement

As a responsible corporate citizen, the Group has actively engaged in charities in order to contribute to society as it strives to achieve harmonious development between enterprise and the community.

## Cultural and Recreational Activities

### 1. "CSC" Cup – the First Green Cycling Parade (自行車健身環保行 in Anhui Province)

CSC Hefei cooperated with Anhui Province Sports Bureau (安徽省體育局) and Hefei Sports Bureau (合肥市體育局) to hold a healthy and green cycling parade which attracted thousands of participants. The total distance of the cycling route was 16km. The event promoted low-carbon living while improving the general public's physical health.



## 社區參與

作為企業社會公民，本集團多年來一直積極參與社區公益事務，回饋社會，力爭達到企業與社區的和諧發展。

## 文化康樂活動

1、「華南城」杯 – 安徽省首屆自行車健身環保行  
合肥華南城攜手安徽省體育局及合肥市體育局共同打造逾千人參與的大型自行車健身環保行。騎行全長16公里，在鍛煉了民眾身體素質的同時，也推廣了低碳生活的環保理念。



"CSC" Cup – The First Green Cycling Parade  
「華南城」杯 – 首屆自行車健身環保行

### 2. Ten thousand runners to welcome the New Year – Kicking off of the 54<sup>th</sup> Cross Country Race (越野賽)

CSC Hefei cooperated with Hefei Sports Bureau to hold a large sports event. Tens of thousands sports lovers from all walks of life in Hefei celebrated the coming of the New Year by running. The event was not only beneficial in terms of mental and physical health, but also revealed to the positive momentum of the development in Hefei, showing CSC Hefei's commitment to urban spiritual and cultural development.



2、萬人跑步迎新年 – 第54屆越野賽火熱開賽  
合肥華南城連同合肥市體育局，推出大型群眾體育賽事，來自合肥各界的萬餘名體育愛好者，以健康跑、健身走的運動方式，迎接新年的到來。活動不但促進了市民的身心健康，見證了合肥城市發展的正能量，亦體現了合肥華南城開展助力城市精神文化建設工作的努力。



The 54<sup>th</sup> Cross Country Race  
第54屆越野賽



Hundred-mile Walk  
for Health  
百里健行

### 3. Hundred-mile Walk for Health

A walker team from CSC Nanchang joined the Nanchang Hundred-mile Walk for Health (南昌百里健行), a hiking activity that attracted thousands of participants. CSC Nanchang donated food to children in impoverished regions, showing the Group's caring and commitment to social responsibility.

### 3、百里健行，為愛而行

南昌華南城徒步隊參加了南昌百里健行萬人徒步活動，通過身體實踐為貧困地區的孩子捐贈食品，在傳遞愛心的同時，亦實踐了企業的公民社會責任。

## Donations and Disaster Relief

The Group's subsidiaries have long engaged in a number of donations and disaster relief campaigns, including earthquake relief for Wenchuan and Ya'an in Sichuan Province and Yushu in Qinghai Province, as well as donations to assist the needy in Guangdong Province and Kashgar in Xinjiang, in addition to donations for victims of the Chaosan Puning disaster, flooding in Heilongjiang Province and Red Cross.

## 捐款賑災

本集團各分公司長期以來進行各類賑災捐款，包括四川汶川及雅安抗震救災、青海玉樹抗震救災、廣東扶貧濟困捐款、支援新疆喀什捐款、潮汕普寧受災捐款、黑龍江洪災援助及紅十字捐款等。

In August 2014, CSC Shenzhen held the "Care for Ludian, Hualijia in Action" campaign (情系魯甸·華利嘉在行動) at Hualijia Electronics Market (華利嘉電子市場). Donations collected from the campaign were used to purchase urgently needed disaster relief materials for Yunnan Province.

2014年8月，深圳華南城華利嘉電子市場舉辦「情系魯甸，華利嘉在行動」活動，籌集愛心善款用於雲南省救災最緊缺的物資採購。

In December 2014, over 60 of the Group's employees took part in the third "Community Chest Walks for Millions (公益金百萬行)", which aimed to provide assistance in the event of sudden hazards and difficulties to Shenzhen residents, elderly care and community welfare projects, as well as university students in need and education subsidies for the children of migrant workers in Shenzhen.

2014年12月，本集團60餘名員工於參與第三屆「公益金百萬行」活動，就活動倡導的深圳轄區內居民的突發災害困難求助、長者關愛、幸福社區項目、有困難大學生及來深圳務工人員子女教育資助等，貢獻一份力量。



Participants of CSC's  
"Community Chest  
Walks for Millions"  
華南城「公益金百萬行」  
員工合影





During the Year, the Group made charitable donations totaling HK\$9.3 million to various charitable organizations. CSC Shenzhen was granted the honor of 2014 "Outstanding Enterprise for Undertaking Social Responsibility (履行社會責任優秀企業)" by the Federation of Shenzhen Industries (深圳工業總會) in January 2015.

於本年度內，本集團向各慈善機構合共捐出930萬港元。深圳華南城更於2015年1月獲深圳工業總會2014年度「履行社會責任優秀企業」榮譽稱號。



The Honor of Outstanding Enterprise for Undertaking Social Responsibility Granted to CSC Shenzhen  
深圳華南城獲授予履行社會責任優秀企業榮譽稱號

### Serving Community Focusing on Education

- CSC Harbin, together with a number of local taxi companies and more than 1,000 vehicles from the Harbin Private Cars Caring Free Ride Motorcade (哈爾濱私家車順風車愛心車隊), jointly formed a team of "Caring Free Ride to Examination (愛心送考)". During the examination period, students taking college examinations were offered a free ride to the examination centers in vehicles bearing the "2014 CSC Caring Free Ride to Examination (2014華南城愛心送考)" Logo.
- CSC Nanchang established a fund to help students in impoverished regions to complete their studies.

### 服務社區 關注教育

- 哈爾濱華南城攜手當地多家計程車公司，與哈爾濱私家車順風車愛心車隊的逾一千輛私家車，共同組成了「愛心送考」大軍。考試期間，考生在趕考路上都可免費搭乘貼有「2014華南城愛心送考」車標的車輛。
- 南昌華南城設立了基金，協助貧困地區學生完成學業。



Donations to Students in Impoverished Regions  
向貧困地區學生捐款

### Caring for Underprivileged Groups

- CSC Zhengzhou, together with the Zhengzhou Caring Volunteer (鄭州愛心使者), Zhengzhou News Radio (鄭州新聞廣播電台), the Communist Youth League of the Henan Provincial Committee, Zhengzhou Railway Station and volunteers from public welfare organizations in Zhengzhou staged the Bright Experience (光明體驗) activity for a period of three days. In this activity, visually impaired people were brought to visit China Braille Library, the Great Wall, the Palace Museum, the Summer Palace, etc. The participants experienced the beautiful scenes with introductions by volunteers and were able to touch some exhibits with their own hands.



### 關注弱勢群體及基層群眾

- 鄭州華南城攜手鄭州愛心使者、鄭州新聞廣播電台、共青團河南省委、鄭州火車站及鄭州公益組織志願者，舉行為期3天的光明體驗，帶領視障人士參觀中國盲文圖書館、長城、故宮、圓明園等。視障人士通過志願者的解說感受美景，用自己的雙手觸摸展品，完成了他們期待已久的一次旅行。



A Caring Trip for the Blind (盲人愛心之旅)  
Organized by CSC Zhengzhou  
鄭州華南城舉辦盲人愛心之旅

- CSC Harbin provided more than 1,000 sets of red hats and scarves to volunteers to appreciate their efforts made to maintain traffic order and relieve road congestion in severe winter conditions.



Distribution of Red Hats and Scarves  
派發小紅帽及紅圍巾

- 哈爾濱華南城為廣大交通志願者，免費派發了1,000多套小紅帽及紅圍巾，感謝他們在寒冬中維護交通秩序，舒緩道路擁堵方面付出的努力。
- 南寧華南城好百年國際家居建材博覽中心發起「愛心消暑月•綠城公益行」，好百年愛心流動車載著物資，沿街向各位環衛工人派發消暑用品。活動旨在號召社會支持並尊重環衛工人的勞動，用愛心為綠城的乾淨整潔盡一份責任。



Distribution of Heat-relieving Products to Sanitation Workers  
向環衛工人派發消暑用品

- The CSC Nanning HOBA Furnishing International Home Building Materials Expo Center (南寧華南城好百年國際家居建材博覽中心) organized the "Caring Month to Relieve Summer Heat • Green City Charity Ride (愛心消暑月•綠城公益行)". HOBA Furnishing vehicles were deployed to carry materials and deliver heat-relieving products to sanitation workers. The activity aimed to gain the support of society by showing respect to sanitation workers who keep the city green, clean and tidy.

# Independent Auditors' Report

## 獨立核數師報告



### To the members of China South City Holdings Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China South City Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 115 to 232, which comprise the consolidated statement 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 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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 致華南城控股有限公司各股東

(於香港註冊成立之有限公司)

我們已審核列載於第115至232頁的華南城控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表，其中包括於2015年3月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、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說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會刊發的香港財務報告準則及香港公司條例規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 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。本報告根據香港公司條例第405條僅向閣下(作為團體)報告，除此之外，別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會刊發的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

### Auditors' responsibility (Continued)

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 its subsidiaries as at 31 March 2015, and of their 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 Hong Kong Companies Ordinance.

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

29 June 2015

### 核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。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在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綜合財務報表以作出真實且反映相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評估董事所採用的會計政策的恰當性及作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且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其附屬公司於2015年3月31日的財務狀況及截至該日止年度貴集團的財務表現和現金流量，並已按照香港公司條例妥為編製。

**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

2015年6月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 March 2015 截至2015年3月31日止年度

		For the year ended 31 March		
		截至3月31日止年度		
		2015	2014	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
<b>REVENUE</b>	收入	5	<b>9,757,767</b>	13,468,322
Cost of sales	銷售成本		<b>(4,582,237)</b>	(6,921,158)
Gross profit	毛利		<b>5,175,530</b>	6,547,164
Other income and gains	其他收入及收益	5	<b>324,715</b>	187,823
Fair value gains on investment properties	投資物業公平值收益	5	<b>2,398,531</b>	1,266,287
Selling and distribution expenses	銷售及分銷開支		<b>(721,991)</b>	(581,229)
Administrative expenses	行政開支		<b>(1,074,206)</b>	(862,968)
Other expenses	其他開支		<b>(70,285)</b>	(234,779)
Finance costs	融資成本	7	<b>(165,595)</b>	(152,852)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
A joint venture	一家合營企業	18	-	244
Associates	聯營公司		<b>(7,210)</b>	(862)
<b>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>5,859,489</b>	6,168,828
Income tax expenses	所得稅開支	10	<b>(2,144,709)</b>	(2,472,478)
<b>PROFIT FOR THE YEAR</b>	<b>本年度利潤</b>		<b>3,714,780</b>	3,696,350
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		<b>3,727,872</b>	3,494,481
Non-controlling interests	非控股權益		<b>(13,092)</b>	201,869
			<b>3,714,780</b>	3,696,350
<b>EARNINGS PER SHARE</b>	<b>歸屬於母公司普通股</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>權益持有人之</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>每股盈利</b>	12		
Basic	基本			
– for profit for the year	– 本年度利潤		<b>HK48.73 cents港仙</b>	HK55.71 cents港仙
Diluted	攤薄			
– for profit for the year	– 本年度利潤		<b>HK45.27 cents港仙</b>	HK47.93 cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 March 2015 截至2015年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE YEAR</b>	本年度利潤	<b>3,714,780</b>	3,696,350
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於期後期間重分類至損益的 其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	<b>58,537</b>	(71,903)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度除稅後 其他全面收入	<b>58,537</b>	(71,903)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度總全面收入	<b>3,773,317</b>	3,624,447
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>3,788,396</b>	3,426,492
Non-controlling interests	非控股權益	<b>(15,079)</b>	197,955
		<b>3,773,317</b>	3,624,447

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2015 2015年3月31日

			31 March 2015 2015年3月31日	31 March 2014 2014年3月31日
		Notes 附註	HK\$'000 千港元	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	13	1,328,231	658,923
Investment properties	投資物業	14	30,217,792	24,033,905
Properties under development	發展中物業	15	3,697,166	2,933,492
Prepaid land lease payments	預付土地出租金	16	787,819	142,895
Goodwill	商譽	17	34,128	34,128
Investment in a joint venture	於一家合營企業的投資	18	5,079	8,919
Investments in associates	於聯營公司的投資	19	34,884	4,141
Available-for-sale investment	可供出售金融投資	20	175,500	–
Finance lease receivables	融資租賃應收款項	21	8,860	17,975
Deposits paid for purchase of land use rights	購買土地使用權支付的按金	22	1,225,250	1,051,593
Deferred tax assets	遞延稅項資產	32	1,475,323	1,032,803
Total non-current assets	非流動資產總值		38,990,032	29,918,774
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for finance lease	持作融資租賃物業		297,940	245,928
Properties held for sale	持作銷售物業	23	22,969,976	13,454,700
Trade receivables	應收貿易賬款	24	1,636,626	2,805,839
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	653,785	729,473
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之 持作買賣投資	26	32,890	29,120
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	27	8,672,722	12,777,108
Total current assets	流動資產總值		34,263,939	30,042,168
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	13,534,665	13,809,916
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	6,824,949	5,841,720
Short-term notes	短期融資券	35	2,750,880	–
Tax payables	應付稅項		5,235,130	4,410,502
Derivative financial instrument	衍生金融工具	30	–	181,291
Total current liabilities	流動負債總額		28,345,624	24,243,429
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		5,918,315	5,798,739
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		44,908,347	35,717,513

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

31 March 2015 2015年3月31日

			31 March 2015 2015年3月31日	31 March 2014 2014年3月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	8,640,398	6,610,675
Senior notes	優先票據	31	4,082,811	4,056,838
Convertible notes	可換股票據	33	–	1,009,446
Medium-term notes	中期票據	34	2,704,226	–
Deferred tax liabilities	遞延稅項負債	32	4,459,096	3,896,409
Total non-current liabilities	非流動負債總額		19,886,531	15,573,368
Net assets	資產淨值		25,021,816	20,144,145
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	36	7,034,761	4,684,476
Other reserves	其他儲備	38	17,832,208	15,285,029
Non-controlling interests	非控股權益		24,866,969	19,969,505
			154,847	174,640
<b>Total equity</b>	<b>權益總額</b>		25,021,816	20,144,145

CHENG CHUNG HING 鄭松興  
Director 董事

LEUNG MOON LAM 梁滿林  
Director 董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Share capital	Capital redemption reserve	Statutory surplus reserve	Share premium account	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Equity component of convertible notes	Total	Non-controlling interests	Total equity	
Notes		股本	資本贖回儲備	法定盈餘儲備	股份溢價賬	購股權儲備	匯兌波動儲備	資本儲備	重估儲備	保留利潤	可換股票據權益部份	總計	非控股權益	權益總額	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2013	於2013年4月1日		60,536	204	402,895	3,144,121	66,283	1,465,490	-	286,456	10,427,268	-	15,853,253	189,508	16,042,761
Profit for the year	本年度利潤		-	-	-	-	-	-	-	3,494,481	-	3,494,481	201,869	3,696,350	
Other comprehensive income for the year:	本年度其他全面收入：														
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		-	-	-	-	-	(67,989)	-	-	-	(67,989)	(3,914)	(71,903)	
Total comprehensive income for the year	本年度總全面收入		-	-	-	-	-	(67,989)	-	3,494,481	-	3,426,492	197,955	3,624,447	
Non-controlling interest arising on business acquisition	業務收購的非控股權益		-	-	-	-	-	-	-	-	-	-	164,555	164,555	
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益		-	-	-	-	-	(232,690)	-	-	-	(232,690)	(95,530)	(328,220)	
Capital contribution from non-controlling shareholders	非控股股東的資本出資		-	-	-	-	-	-	-	-	-	-	5,054	5,054	
Issuance of new shares	發行新股份	36	6,803	-	1,205,218	-	-	-	-	-	-	1,212,021	-	1,212,021	
Exercise of share options	行使購股權	37	1,732	-	265,862	(42,022)	-	-	-	-	-	225,572	-	225,572	
Lapse of share options	購股權失效	37	-	-	-	(2,461)	-	-	-	2,461	-	-	-	-	
Equity-settled share option arrangement	以權益結算的購股權安排	37	-	-	-	63,357	-	-	-	-	-	63,357	-	63,357	
Issue of convertible notes	發行可換股票據	33	-	-	-	-	-	-	-	-	37,360	37,360	-	37,360	
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無股票票面值機制	36	4,615,405	(204)	(4,615,201)	-	-	-	-	-	-	-	-	-	
Dividend paid by a subsidiary	附屬公司已派股息		-	-	-	-	-	-	-	-	-	-	(286,902)	(286,902)	
Final 2013 dividend paid	已付2013年末期股息		-	-	-	-	-	-	-	(615,860)	-	(615,860)	-	(615,860)	
Transfer from retained profits	轉撥自保留利潤		-	-	281,816	-	-	-	-	(281,816)	-	-	-	-	
At 31 March 2014	於2014年3月31日		4,684,476	-	684,711*	-	85,157*	1,397,501*	(232,690)*	286,456*	13,026,534**	37,360*	19,969,505	174,640	20,144,145

# Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

# 保留利潤已根據財務報表附註2.4所述本年度之呈列就擬派末期2014年股息作相對應調整。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

Year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Equity component of convertible notes		Non-controlling interests	Total equity
									可換股票據	權益部份		
Notes		股本	法定盈餘儲備	購股權儲備	匯兌波動儲備	資本儲備	重估儲備	保留利潤	權益部份	總計	非控股權益	權益總額
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note (i) 附註(i)										
At 1 April 2014	於2014年4月1日	4,684,476	684,711	85,157	1,397,501	(232,690)	286,456	13,026,534	37,360	19,969,505	174,640	20,144,145
Profit for the year	本年度利潤	-	-	-	-	-	-	3,727,872	-	3,727,872	(13,092)	3,714,780
Other comprehensive income for the year:	本年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	60,524	-	-	-	-	60,524	(1,987)	58,537
Total comprehensive income for the year	本年度總全面收入	-	-	-	60,524	-	-	3,727,872	-	3,788,396	(15,079)	3,773,317
Capital contribution from non-controlling shareholders	非控股股東的資本出資	-	-	-	-	5,211	-	-	-	5,211	8,921	14,132
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益	-	-	-	-	-	-	-	-	-	(13,635)	(13,635)
Exercise of Tencent call options	行使騰訊購股權	30	851,904	-	-	-	-	-	-	851,904	-	851,904
Conversion of convertible notes	可換股票據轉換	33	1,045,292	-	-	-	-	-	(37,360)	1,007,932	-	1,007,932
Exercise of share options	行使購股權	37	453,089	(62,917)	-	-	-	-	-	390,172	-	390,172
Lapse of share options	購股權失效	37	-	(215)	-	-	-	215	-	-	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	37	-	90,742	-	-	-	-	-	90,742	-	90,742
Shares repurchase	股份回購	-	-	-	-	-	-	(150,619)	-	(150,619)	-	(150,619)
Final 2014 dividend paid	已付2014年末期股息	-	-	-	-	-	-	(1,086,274)	-	(1,086,274)	-	(1,086,274)
Transfer from retained profits	轉撥自保留利潤	-	396,369	-	-	-	-	(396,369)	-	-	-	-
At 31 March 2015	於2015年3月31日	7,034,761	1,081,080*	112,767*	1,458,025*	(227,479)*	286,456*	15,121,359*	-	24,866,969	154,847	25,021,816

\* These reserve accounts comprise the consolidated other reserves of HK\$17,832,208,000 (31 March 2014: HK\$15,285,029,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所載的綜合其他儲備17,832,208,000港元(2014年3月31日: 15,285,029,000港元)。

Note:

附註:

(i) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

(i) 根據中國公司法，本公司於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2015 截至2015年3月31日止年度

		For the year ended 31 March		
		截至3月31日止年度		
		2015	2014	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>			
Profit before tax	稅前利潤	<b>5,859,489</b>		6,168,828
Adjustments for:	調整：			
Finance costs	融資成本	<b>165,595</b>		152,852
Share of profits and losses of a joint venture and associates	應佔一家合營企業及聯營公司利潤及虧損	<b>7,210</b>		618
Bank interest income	銀行利息收入	<b>(68,996)</b>		(42,935)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	<b>114</b>		973
Depreciation	折舊	<b>93,265</b>		68,490
Amortisation of prepaid land lease payments	預付土地出租金攤銷	<b>14,823</b>		1,198
Changes in fair value of investment properties	投資物業公平值變動	<b>(2,398,531)</b>		(1,266,287)
(Reversal of)/provision for impairment of trade receivables	應收貿易賬款減值(沖回)/撥備	<b>(16,400)</b>		58,697
Loss on redemption of senior notes	贖回優先票據之虧損	<b>–</b>		176,082
Fair value (gains)/losses, net:	公平值(收益)/虧損，淨額：			
Derivative financial instrument	衍生金融工具	<b>(151,915)</b>		(103,348)
Held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資	<b>(3,770)</b>		2,625
Dividend income from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資的股息收入	<b>(195)</b>		(949)
Gains on disposals of held for trading investments at fair value through profit or loss, net	出售透過損益以公平值列賬之持作買賣投資收益，淨額	<b>–</b>		(4,115)
Equity-settled share option expense	以權益結算的購股權開支	<b>90,742</b>		63,357
		<b>3,591,431</b>		5,276,086
Increase in properties held for sale	持作銷售物業增加	<b>(2,841,920)</b>		(3,729,992)
(Increase)/decrease in properties held for finance lease	持作融資租賃物業(增加)/減少	<b>(51,421)</b>		135,535
Decrease in finance lease receivables	融資租賃應收款項減少	<b>9,158</b>		11,526
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	<b>1,192,361</b>		(1,927,754)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(61,818)</b>		(303,733)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>58,356</b>		(961,962)
Increase in trade and other payables	貿易及其他應付款項增加	<b>708,071</b>		5,040,795
		<b>2,604,218</b>		3,540,501
Cash generated from operations	經營所得的現金	<b>(1,217,408)</b>		(837,601)
Overseas taxes paid	已付海外稅項			
		<b>1,386,810</b>		2,702,900
Net cash flows from operating activities	經營活動現金流入淨額			

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

Year ended 31 March 2015 截至2015年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Net cash flows from operating activities	經營活動現金流入淨額	<b>1,386,810</b>	2,702,900
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(84,127)</b>	(76,206)
Dividends received from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資已收股息	<b>195</b>	949
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>3,124</b>	9,645
Proceeds from disposal of held for trading investments at fair value through profit or loss	出售透過損益以公平值列賬之持作買賣投資所得款項	–	90,013
Purchase of available-for-sale investment	購買可供出售金融投資	<b>(175,500)</b>	–
Investment in an associate	於一家聯營公司的投資	<b>(30,733)</b>	(7,484)
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益	<b>(239,342)</b>	(3,896)
Acquisition of subsidiaries	收購附屬公司	–	221,160
Proceeds received from disposal of subsidiaries	出售附屬公司所得款項	<b>139,261</b>	249,480
Net advances (to)/from a joint venture	一家合營企業(所得)/所付墊款淨額	<b>(3,349)</b>	244
Additions to properties under development	發展中物業添置	<b>(12,022,895)</b>	(3,255,401)
Interest received	已收利息	<b>68,996</b>	42,935
	5		
Net cash flows used in investing activities	投資活動現金流出淨額	<b>(12,344,370)</b>	(2,728,561)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of 2014 Notes	發行2014票據	–	3,012,607
Issue of medium-term notes	發行中期票據	<b>2,483,550</b>	–
Issue of convertible notes	發行可換股票據	–	972,064
Issue of short-term notes	發行短期融資券	<b>2,750,880</b>	–
Proceeds from issue of shares	股份發行所得款	–	1,496,660
Capital contribution from non-controlling shareholders	非控股股東出資	<b>8,921</b>	5,054
Shares repurchase	股份回購	<b>(150,619)</b>	–
Payment for redemption of 2011 Notes	購回2011票據付款	–	(2,032,064)
Payment for interest on senior notes	優先票據利息付款	<b>(389,024)</b>	(378,330)
Payment for interest on convertible notes	可換股票據利息付款	<b>(31,688)</b>	(31,688)
New bank and other borrowings	新借銀行及其他貸款	<b>9,346,170</b>	8,025,934
Repayment of bank and other borrowings	償還銀行及其他貸款	<b>(6,370,970)</b>	(4,512,231)
Exercise of share options	行使購股權	<b>390,171</b>	225,572
Exercise of Tencent call options	行使騰訊購股權	<b>822,528</b>	–
Dividends paid	分派股息	<b>(1,086,274)</b>	(615,860)
Dividends paid to a non-controlling shareholder	分派股息至一位非控股股東	–	(286,902)
Interest paid	已付利息	<b>(960,997)</b>	(698,635)
Net cash flows from financing activities	融資活動現金流入淨額	<b>6,812,648</b>	5,182,181
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>		
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	<b>(4,144,912)</b>	5,156,520
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>11,303,044</b>	6,264,714
		<b>95,337</b>	(118,190)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物</b>	<b>7,253,469</b>	11,303,044
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	<b>7,253,469</b>	11,303,044
	27		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 2015年3月31日

### 1. Corporate and Group Information

China South City Holdings Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") was principally engaged in the development and operation of large-scale integrated logistics and trade centers, development of supporting residential and commercial facilities, property management, provision of E-commerce and logistics and warehousing services.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及本集團資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事發展及經營大型綜合商貿物流及商貿中心、開發商住配套設施、物業管理、電子商貿及物流倉儲服務。

#### 附屬公司資料

本公司的主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
China South International Industrial Materials City (Shenzhen) Co., Ltd. (ii)(iv) 華南國際工業原料城(深圳)有限公司(ii)(iv)	The People's Republic of China ("PRC")/ Mainland China 中國/中國大陸	HK\$2,200,000,000 2,200,000,000港元	18 December 2002 18-12-2002	100	-	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Nanchang China South City Company Limited (i)(v) 南昌華南城有限公司(i)(v)	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 1,100,000,000 人民幣1,100,000,000元	16 November 2007 16-11-2007	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Nanning China South City Company Limited (iii)(v) 南寧華南城有限公司(iii)(v)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	28 August 2009 28-08-2009	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Xi'an China South City Company Limited (iii) 西安華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	12 November 2009 12-11-2009	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運

31 March 2015 2015年3月31日

1. Corporate and Group Information (Continued)  
Information about subsidiaries (Continued)

1. 公司及本集團資料(續)  
附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Harbin China South City Company Limited (iii) 哈爾濱華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	9 January 2012 09-01-2012	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Harbin Baoliton Market Development Management Company Limited (iii) 哈爾濱寶力通市場開發管理有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	22 December 2011 22-12-2011	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Zhengzhou China South City Company Limited (iii) 鄭州華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	17 May 2012 17-05-2012	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Hefei China South City Company Limited (ii)(vi) 合肥華南城有限公司(ii)(vi)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	25 December 2012 25-12-2012	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Chongqing China South City Company Limited (ii) 重慶華南城有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB800,304,000/ RMB1,000,000,000 人民幣800,304,000元/ 人民幣1,000,000,000元	27 December 2013 27-12-2013	-	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心 開發及營運
Shenzhen Huasheng Commercial Development Company Limited (iii) 深圳華盛商業發展有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	19 November 2010 19-11-2010	-	100	Management of outlet operations 奧特萊斯商場經營管理

NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

31 March 2015 2015年3月31日

1. Corporate and Group Information (Continued)  
Information about subsidiaries (Continued)

1. 公司及本集團資料(續)  
附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Shenzhen China South City E-Commerce Technology Company Limited (ii) 深圳華南城網科技有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	19 April 2012 19-04-2012	-	100	Development, operations and maintenance of E-commerce platform 電子商貿平台開發、經營及管理
Shenzhen First Asia Pacific Property Management Co., Ltd. (i) 深圳第一亞太物業管理有限公司(i)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	31 December 2003 31-12-2003	2.5	97.5	Provision of property management services 提供物業管理服務
Qianlong Logistics Group Limited (iii) 乾龍物流集團有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	2 July 2004 02-07-2004	-	100	Provision of logistics services 提供物流服務
Shenzhen HOBA Home Furnishing Chain Store Company Limited (iii)(vii) 深圳市好百年家居連鎖股份有限公司(iii)(vii)	PRC/Mainland China 中國/中國大陸	RMB192,000,000/ RMB480,000,000 人民幣192,000,000元/ 人民幣480,000,000元	12 October 2001 12-10-2001	-	37.5	Furnishing market operation 家居廣場運營
Shenzhen China South City Advertising Co., Ltd. (iii) 深圳市華南城廣告有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,500,000 人民幣1,500,000元	20 July 2004 20-07-2004	-	100	Provision of advertising services 提供廣告服務
Shenzhen China South International Convention and Exhibition Center Co., Ltd. (iii) 深圳市華南城國際會展中心有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	10 February 2006 10-02-2006	-	100	Provision of exhibition services 提供展覽服務
ASEAN City (BVI) Limited 東盟城(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	23 October 2007 23-10-2007	100	-	Investment holding 投資控股

31 March 2015 2015年3月31日

1. Corporate and Group Information (Continued)  
Information about subsidiaries (Continued)

1. 公司及本集團資料(續)  
附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日 已發行普通/註冊 股本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
China South City Management Company Limited 華南城管理有限公司	Hong Kong 香港	HK\$1 1港元	9 November 2007 09-11-2007	-	100	Provision of management services 提供管理服務
China South City Group Limited (iii) 華南城集團有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	20 July 2004 20-07-2004	-	100	Investment holding 投資控股

Notes:

- (i) Sino-foreign equity joint ventures under PRC law
- (ii) A wholly-foreign-owned enterprise under PRC law
- (iii) Limited companies under PRC law
- (iv) Pursuant to certain land purchase agreements entered into by China South International Industrial Materials City (Shenzhen) Co., Ltd., the saleable gross floor area of properties built on these parcels of land is limited to 30% of the total buildable gross floor area. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.
- (v) Pursuant to certain land purchase agreements entered into by Nanchang China South City Company Limited and Nanning China South City Company Limited in 2010, respectively, the saleable gross floor area of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable gross floor area. This restriction does not apply to the properties built for residential, commercial and other uses, and also does not apply to the land obtained by the two companies subsequent to 2010. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.

附註：

- (i) 中國法律下的中外合資經營公司。
- (ii) 中國法律下的外商獨資企業。
- (iii) 中國法律下的有限公司。
- (iv) 根據華南國際工業原料城(深圳)有限公司訂立的數份土地購買合同，建在該等地塊上的物業的可銷售建築面積限於總建築面積的30%。部分受到銷售限制的建築面積，本集團用於出租和自用。
- (v) 根據南昌華南城有限公司和南寧華南城有限公司於2010年各自訂立的若干土地購買合同，建在該項目若干地塊上的交易中心商舖和倉儲物業的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於住宅、商務及其他用途的物業，亦不適用於兩間公司於2010年以後獲得的土地。部分受到銷售限制的建築面積，本集團用於出租和自用。



31 March 2015 2015年3月31日

## 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

Notes: (Continued)

- (vi) Pursuant to certain land purchase agreements entered into by Hefei China South City Company Limited in May 2013, June 2013 and April 2014, the saleable gross floor areas of trade centers built on these parcels of land are limited to 50% of the total buildable gross floor areas. This restriction does not apply to the properties built for residential, commercial and other uses. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.
- (vii) Pursuant to an agreement entered into with Shenzhen HOBA Home Furnishing Chain Store Company Limited ("HOBA Furnishing") in July 2013, the Group has agreed to subscribe for 360,000,000 shares of HOBA Furnishing at a total consideration of RMB522,210,000, out of which the Group has paid an amount of RMB104,442,000 (equivalent to HK\$132,861,000) at the end of the reporting period. The amount represents a 37.5% of the issued share capital of HOBA Furnishing. HOBA Furnishing is accounted for as a subsidiary of the Group because the Group already has more than 50% of the voting rights of HOBA Furnishing.

### 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 Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, a derivative financial instrument and held for trading investments at fair value through profit or loss, 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.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries 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 liability to direct the relevant activities of the investee).

## 1. 公司及本集團資料(續) 附屬公司資料(續)

附註：(續)

- (vi) 根據合肥華南城有限公司在2013年5月和6月及2014年4月訂立的土地購買合同，建在該等地塊上的交易中心商舖的可銷售建築面積限於該物業總可建築面積的50%。此限制不適用於住宅、商務及其他用途的物業。部分受到銷售限制的建築面積，本集團用於出租和自用。
- (vii) 根據和深圳市好百年家居連鎖股份有限公司(「好百年家居」)在2013年7月簽訂的協議，本集團承諾以總作價人民幣522,210,000元認購好百年家居360,000,000股股份，於報告期末，其中的人人民幣104,442,000元(相當於132,861,000港元)本集團已付款。該金額代表37.5%好百年家居已發行股份。由於本集團已擁有好百年家居多於50%的投票權，好百年家居會以集團附屬公司入賬。

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中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規定而編製，並按歷史成本法編製，惟投資物業、衍生金融工具及透過損益以公平值列帳之持作買賣投資按公平值計量則除外。除另有說明外，此等財務報表以港元呈列，所有數值均已四捨五入至最接近千位數。

### 綜合基準

合併財務報表包括本公司及其附屬公司截至2015年3月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

31 March 2015 2015年3月31日

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangement; 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.

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.

## 2.1 編製基準(續)

### 綜合基準(續)

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

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

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並會繼續綜合，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產、負債、權益、收入及開支以及與本集團成員公司間交易有關的現金流，將於綜合時悉數對銷。

倘事實或情況顯示三項關於控制權的元素中有一項或以上元素發生變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司擁有權權益的變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允值；(ii)任何獲保留投資的公允值；及(iii)其因而產生計入損益的盈餘或虧蝕。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產及負債時所規定的相同基準，在適當的情況下重新分類至損益或保留利潤。

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## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs 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 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment 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

Other than as further explained below regarding the impact of Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), Amendments to HKAS 32, Amendments to HKAS 39, HK(IFRIC)-Int 21, Amendment to HKFRS 2, Amendment to HKFRS 3, Amendment to HKFRS 13, and certain amendments, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

## 2.2 會計政策的變更及披露

本集團於本年度財務報表內首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011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36號之修訂	非金融資產的可收回金額披露
香港會計準則第39號之修訂	衍生工具的更替及對沖會計的延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
2010年至2012年週期之年度改進項下香港財務報告準則第2號之修訂	歸屬條件之定義 <sup>1</sup>
2010年至2012年週期之年度改進項下香港財務報告準則第3號之修訂	業務合併之或然代價之會計處理 <sup>1</sup>
2010年至2012年週期之年度改進項下香港財務報告準則第13號之修訂	短期應收款項及應付款項
2011年至2013年週期之年度改進項下香港財務報告準則第1號之修訂	有效香港財務報告準則之定義

<sup>1</sup> 自2014年7月1日起生效

除下文進一步所闡述之有關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(2011年)之修訂、香港會計準則第32號之修訂、香港會計準則第39號之修訂、香港(國際財務報告詮釋委員會)－詮釋第21號、香港財務報告準則第2號之修訂、香港財務報告準則第3號之修訂、香港財務報告準則第13號之修訂及其他若干修訂之影響以外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

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## 2.2 Changes in Accounting Policies and Disclosures (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (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.
- (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 law or regulations, or the introductions 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.

## 2.2 會計政策的變更及披露(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體的定義，並為符合一間投資實體定義的實體豁免綜合入賬。投資實體須按公允值計入損益將附屬公司入賬，而非予以綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011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的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。
- (b) 香港會計準則第32號之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」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統的應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。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。
- (c) 香港會計準則第39號之修訂列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。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。

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## 2.2 Changes in Accounting Policies and Disclosures (Continued)

- (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.
- (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.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap.622) came into effect for the first time, during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.2 會計政策的變更及披露(續)

- (d) 香港(國際財務報告詮釋委員會)－詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別)，實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，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採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，而就本集團所引致之徵費而言，該項詮釋與香港(國際財務報告詮釋委員會)－詮釋第21號之規定相符，故該項詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號之修訂釐清多項與歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，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號之修訂釐清自業務合併產生的或然代價未被分類為權益的安排。無論該等安排是否納入香港財務報告準則第9號或香港會計準則第39號的範疇之內，其後應按公允值計入損益。該修訂對本集團並無影響。
- (g) 香港財務報告準則第13號之修訂釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

此外，香港公司條例(第622章)第9部「帳目及審計」之規定於本財政年度首次開始實施。主要影響乃若干資料於財務報表的呈列及披露。

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## 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> 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

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等綜合財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <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(2011年)之修訂	投資實體：應用綜合豁免 <sup>2</sup>
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	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	澄清折舊及攤銷的可接受方法 <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	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號之修訂(2011年)	獨立財務報表之權益法 <sup>2</sup>
2010年至2012年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
2011年至2013年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
2012年至2014年週期之年度改進	多項香港財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於2014年7月1日或之後開始之年度期間生效
- <sup>2</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>5</sup> 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

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### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

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.

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 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團的香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年4月1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的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年4月1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(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年4月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

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### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (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.

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.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於2017年4月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號之修訂包括有關五個財務報表呈列及披露範疇的收窄集中改善，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收入項目的呈現。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露。本集團預期自2016年4月1日起採納該等修訂。

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號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年4月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。



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### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

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 amendment 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.

### 2.4 Summary of Significant Accounting Policies Investments in associates and joint ventures

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.

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2014年1月頒佈的2010年至2012年週期之年度改進載列多項香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自2015年4月1日起採納該等修訂。預期該等修訂概無對本集團構成重大財務影響。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：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

### 2.4 重大會計政策概要 於聯營公司及合營企業的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益，並能對其發揮重大影響力的實體。重大影響力為參與投資對象財政及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的資產淨值。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Investments in associates and joint ventures

(Continued)

The Group's investments in associates and joint ventures 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 and joint ventures are 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 or joint venture, 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 or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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 or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control 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.

## 2.4 重大會計政策概要(續)

### 於聯營公司及合營企業的投資(續)

本集團於聯營公司及合營企業的投資乃按以權益會計法計算之本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績和其他全面收入分別計入合併損益表及合併其他全面收入內。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會互相抵銷，金額以本集團於聯營公司或合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力或對合營企業失去共同控制後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項之公允值之間的差額於損益內確認。

當聯營公司或合營企業的投資被視為持作銷售，將會以香港財務報告準則第5號計量。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### 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 either 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.

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 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.

## 2.4 重大會計政策概要(續)

### 業務併購及商譽

業務併購乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產於收購日期之公平值、本集團自被收購方之前度擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。就各業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益並賦予其持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。有關收購成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定用途。此包括將被收購方主合約中之嵌入式衍生工具分開計算。

倘業務併購分階段進行，先前持有股權應按收購日期公平值計入收益表重新計量及任何產生之收益或虧損確認於損益。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債，即金融工具)根據香港會計準則第39號按公平值及公平變動於收益表確認或確認為其他全面收入的變動。倘或然代價不屬於香港會計準則第39號之範圍的情況下，則按適用之香港財務報告準則計量。分類為權益之或然代價則其毋須重新計量，其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之公平值之總和，超逾與所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，於評估後其差額將於收益表內確認為議價購買收益。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill (Continued)

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.

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 disposed operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties, derivative financial instrument 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 重大會計政策概要(續)

### 業務併購及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽相關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，減值虧損則予以確認。已就商譽確認之減值虧損不得於其後期間撥回。

倘商譽被分配為現金產生單位(或現金產生單位組別)之一部分，而該單位內部分業務被出售，則出售業務相關商譽於釐定出售業務收益或虧損時列入業務之賬面值。在這些情況下出售之商譽根據已出售業務及所保留現金產生單位部分之相對價值計算。

### 公允值計量

本集團於各報告期末按公允值計量投資物業、衍生金融工具及股權投資。公允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的價格或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的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。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

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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 重大會計政策概要(續)

### 公允值計量(續)

非金融資產的公允值計量須計及市場參與者透過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的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，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。

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 按估值技術計量，而對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得出
- 第三級 – 按估值技術計量，而對公允值計量而言屬重大的最低層輸入數據不可觀察得出

就按經常性基準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(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

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## 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, investment properties and goodwill), 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.

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 重大會計政策概要(續)

### 非金融資產減值

倘有跡象顯示減值存在，或當必須為資產(存貨、金融資產、投資物業及商譽除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值兩者的較高者減出售成本，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的稅前折現率折現至現值。減值虧損於其產生期間自收益表與該減值資產功能一致的該等費用類別內扣除。

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊/攤銷)。有關減值虧損的撥回於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

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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 重大會計政策概要(續)

### 關連人士

有關人士在下列情況下被視為與本集團有關連：

- (a) 該人士為一名人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的其中一名主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關連之實體之僱員之利益而設之離職後福利計劃；
  - (vi) 該實體受(a)項所識別之人士控制或共同控制；及
  - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員之一。

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## 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 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:

Buildings	3% to 9%
Furniture, fixtures and equipment	9% to 18%
Motor vehicles	9% to 18%

Where parts of an item of property, plant and equipment have different useful lives, the cost 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.

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.

## 2.4 重大會計政策概要(續)

### 物業、廠房和設備及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後所產生的開支，如維修保養費用，通常於產生期間在收益表扣除。在符合確認條件的情況下，大的檢修開支於資產賬面值資本化，作為置換。倘大部分物業、廠房及設備須定期置換，本集團確認該等部分為具備特定可使用年期及據此折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下：

樓宇	3%至9%
傢俬、裝置及設備	9%至18%
汽車	9%至18%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分將會分開折舊。至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法，並在適當情況下調整。

物業、廠房及設備項目包括初步確認之任何重大部分於出售或預期不會從使用或出售有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在收益表確認的任何出售或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。



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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Property, plant and equipment and depreciation

(Continued)

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 and capitalised borrowing costs on related borrowed funds 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.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from properties under development to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 物業、廠房和設備及折舊(續)

在建工程指在建中的大廈，以成本減去任何減值虧損列賬，且不予折舊。成本包括直接建築成本及建築期間相關借貸的資本化借貸成本。在建工程於落成及可予使用時，會重新分類至適當的類別，如物業、廠房及設備。

### 投資物業

投資物業指為賺取租金收入及/或資本增值目的而持有的土地及樓宇權益(包括符合投資物業定義的物業的經營租賃下的租賃權益)，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按反映於報告期末市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入損益表。

報廢或出售投資物業產生的任何盈虧，會於報廢或出售的年度在損益表確認。

若本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房和設備及折舊」的政策把該等物業入賬，直至改變用途當日，並計算物業在該日的賬面值與公平值之間的差額根據上述「物業、廠房和設備及折舊」所載政策確認的重估賬。就將發展中物業轉為投資物業而言，物業在該日的公平值與其先前賬面值之間的差額於損益表確認。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other cost directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within normal operating cycle.

### 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 payments 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.

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 net of any incentives received from the lessor 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.

## 2.4 重大會計政策概要(續)

### 發展中物業

發展中物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、發展開支、借貸成本及其他於建築期間該等物業應佔的直接成本。

起始時發展中物業分類為非流動資產，並於有關物業的建設開始及有關發展項目之預計施工期於正常營運週期內結轉至流動資產中的持作銷售物業。

### 租賃

凡資產所有權(除法定業權外)的絕大部分回報及風險轉移予本集團，均列為融資租賃。於融資租賃生效時，租賃資產之成本按最低應付租金之現值資本化，並連同承擔(不包括利息部份)入賬，以反映購入及融資情況。根據資本化融資租約持有之資產(包括融資租約項下之預付土地租賃款項)均計入物業、廠房及設備，並於租期與資產之估計可使用年期(以較短者為準)內折舊。有關租賃之融資成本於收益表扣除，以便於租期內按固定比率扣除。

凡資產所有權的絕大部分回報及風險仍歸出租人所有，則有關租賃列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而經營租賃下的應收租金則以直線法於租賃期內計入收益表。倘本集團為承租人，則經營租賃下的應付租金以直線法於租賃期內在收益表扣除。

經營租賃下的預付土地出租金初步按成本列賬，其後則以直線法於租賃期內確認。

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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. 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. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other income and gains. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy 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.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 初次確認及計量

金融資產於初始確認時分類為以公允價值計入損益表的金融資產、貸款及應收賬款。金融資產於初次確認時以公允價值及收購金融資產應佔交易成本計量，惟以公允價值計入損益表的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或出售該項資產的日期。常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的金融資產買賣交易。

#### 其後計量

其後計量的金融資產視其以下分類而定：

#### 透過損益以公平值列賬的金融資產

透過損益以公平值列賬之金融資產，包括持作買賣的金融資產。倘金融資產的收購目的為於短期內出售，則分類為持作買賣。

透過損益以公平值列賬之金融資產於財務狀況表按公平值列賬，而公平值之正變動淨額列為其他收入及收益。該等公平淨值變動並未包括根據下文「收入確認」所載政策確認的該等金融資產的任何股息或所賺取的利息。

僅當符合香港會計準則第39號的條件時，在初步確認時指定為按公平值計入損益的金融資產方於初步確認日期指定。

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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 is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. 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. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

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 gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 貸款及應收款項

貸款及應收款項指具有固定或可確定收回金額但無活躍市場報價的非衍生性金融資產。初步計量後，該等資產其後以實際利率法計算的攤餘成本減去任何減值撥備計量。計量攤餘成本時已考慮到收取時產生的任何折價或溢價，包括構成實際利率一部分的費用或成本。實際利率攤銷計入收益表中的其他收入及收益內。減值產生之虧損在損益表中確認為貸款的融資成本及應收款項的其他開支。

#### 可供出售金融投資

可供出售金融投資指上市及非上市的權益投資及債權證券的非衍生金融資產。分類為可供出售的權益投資即未被分類為持作買賣亦非被指定為公允值計入損益的金融資產。該分類中的債權證券乃以並無具體到期日持有為意圖且根據流動性需要和市場行情變化而出售。

於首次確認後，可供出售金融投資按公允值計量，而有關盈虧確認為其他全面收益中的可供出售投資重估儲備，直至投資終止確認為止，屆時過往在權益入賬的累計盈虧均計入損益表的其他收入，或者直至該投資被確定減值為止，屆時該等投資的累計盈虧將由可供出售投資重估儲備轉撥至損益表的其他收入或虧損。所賺取的利息及股息分別列報為利息收入及股息收入，並根據下文「收入確認」一段所載的政策於綜合收益表中確認為其他收入。

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## 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 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

倘基於(a)該項投資的合理公允值估計範圍廣闊或(b)於估計公允值時無法合理評估並使用該範圍內不同估計的可能性而未能可靠衡量非上市權益投資的公允值，則該等投資均按成本減任何減值虧損入賬。

本集團評估可供出售的金融資產以判斷其於短期內出售的能力和意圖是否恰當。當本集團由於市場喪失活躍性而無法交易該金融資產本集團將重分類這些金融資產(極少情況)，僅當實體有能力和意圖在可見將來或到期日持有該金融資產。

當金融資產被分類出可供出售金融資產類別，該等資產任何原計入權益的盈虧須在該投資的剩餘年限內按實際利率法攤銷入損益。任何新攤銷成本與原預期現金流的差異亦須在資產的剩餘年限內按實際利率法予以攤銷。若該資產於其後被確定減值，原計入權益的金額被分類至損益表。

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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 重大會計政策概要(續)

### 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)在下列情況下終止確認(從本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利屆滿時;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其是否保留該項資產所有權的風險及回報以及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,該項資產將按本集團於資產的持續參與而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

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## 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 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).

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 and all collateral has been realised or has been transferred to the Group.

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團於各報告期末時對資產進行評估，以判斷是否存在客觀證據表明某項金融資產或某組金融資產可能已減值。倘於初步確認資產後發生一個或多個事件，而該事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，即存在減值。減值證據可能包括債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金付款，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量已出現可計量之減幅，如債務人支付能力或所處經濟環境惡化。

### 按攤銷成本入賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先對個別金額屬重大的金融資產單獨評估是否有客觀減值證據，或對個別金額屬不重大的金融資產共同進行評估。倘本集團認定單獨評估的金融資產並不存在客觀減值證據，無論其金額是否重大，亦應當包括具有類似信貸風險特性的金融資產組合內的資產進行集體減值評估。已個別進行減值測試及已確認減值虧損或繼續確認減值虧損的資產不應進行集體減值評估。

倘有客觀跡象顯示已發生減值虧損，虧損金額按該資產的賬面值與所估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

該資產的賬面值乃透過使用撥備賬扣減，而虧損金額則於收益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按扣減後的賬面值計算。當未來收回並無實質展望時，則撇銷貸款及應收款項及任何有關撥備，且所有抵押品已變現或轉讓予本集團。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost (Continued)

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 other expenses in the statement of profit or loss.

#### 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.

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.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本入賬的金融資產(續)

倘在後續期間，確認減值後發生致使估計減值虧損金額增加或減少的事件，則調整撥備賬以增加或減少先前確認的減值虧損。倘撇銷款項其後收回，則收回金額於損益表以其他開支入賬。

#### 可供出售金融投資

對於可供出售金融投資，本集團於各報告期末進行評估，確定是否存在單項投資或一組投資減值的客觀證據。

如果可供出售的資產發生減值，則將按其成本(減去已償還的本金和攤銷額)與當前公允價值之間的差額，減去任何以前在損益中確認的減值損失，從其他全面收入轉出及轉入損益表中確認。

對於分類為可供出售的權益投資，若一項投資的公允價值大幅或長期下跌至低於其成本價，即屬客觀減值證據。「大幅」乃相對於投資的成本原值而評估，「長期」相對於公允價值低於成本原值的期間。如出現減值證據，累計損失(購入成本與目前公允價值的差額，減該項投資先前在損益表中確認的任何減值損失)將從其他全面收入轉出及轉入損益表中確認。分類為可供出售的權益工具的減值損失，不會在損益表中撥回，減值後公允價值如有增加，則直接在其他全面收入確認。



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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of financial assets (Continued)

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

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, loans and borrowings.

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

The Group’s financial liabilities include trade and other payables, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument and interest-bearing bank and other borrowings.

#### Subsequent measurement

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

#### Loans and borrowings

After initial recognition, interest-bearing banks and other borrowings, senior notes, short-term notes and medium-term notes 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 重大會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

何謂「大幅」或「長期」則需運用判斷決定。在作出此項判斷時，本集團評估(其中包括)某項投資的公允價值低於其成本的持續時間或數額。

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為以公允價值計入損益表的金融負債、貸款及借貸。

所有金融負債乃按公平值初步確認，而倘為貸款及借貸，則扣除直接計入應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具及計息銀行及其他借貸。

#### 其後計量

金融負債的計量取決於其分類如下：

#### 貸款及借貸

於初步確認後，計息銀行及其他貸款、優先票據、短期融資券及中期票據其後用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則於該情況下，金融負債按成本列賬。損益乃於負債終止確認及於實際利率法攤銷過程中於損益表中確認。

攤銷成本乃計算自收購的任何折扣或溢價及屬於實際利率構成部分的費用或成本。實際利率攤銷乃計入損益表中的融資成本內。

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## 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.

#### Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

#### Derivative financial instruments

Derivative financial instruments of the Group represent call options granted to the counterparty. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

#### Derecognition of financial liabilities

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

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 財務擔保合同

本集團發行的財務擔保合同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。財務擔保合同初步以公平值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認後，本集團對財務擔保合同的計量以(i)於報告期末時履行有關責任的最佳估計開支金額；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。

#### 可換股票據

展示負債特點的可換股票據部分於扣除交易成本後在財務狀況表確認為負債。發行可換股票據時，負債部分的公平值按相同價值的非可換股票據的市場比率釐定；而此金額按攤銷成本基準列賬為長期負債，直至於兌換或贖回時償清債務為止。餘下所得款項分配至兌換期權，並於扣除交易成本後在股東權益確認及計入股東權益。兌換期權的賬面值不會於往後年度重新計量。交易成本按照該可換股票據初始發行時其負債部分價值和權益部分價值按照比例分攤。

#### 衍生金融工具

本集團衍生工具代表授予交易對手的購股權。衍生金融工具在衍生合約訂立時以公允價值作初始確認，並以公允價值作為其後計量。任何由衍生金融工具的公允價值改變引致的收益或虧損，會直接在綜合損益表確認。

#### 終止確認金融負債

當負債項下的責任已解除、取消或期滿，則終止確認金融負債。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Derecognition of financial liabilities (Continued)

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.

### Properties held for sale and held for finance lease

Properties held for sale and held for finance lease includes completed properties held for sale and held for finance lease and properties under development expected to be completed within normal operating cycle. Properties held for sale and held for finance lease are stated at the lower of cost and net realisable value. Cost includes land cost, all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices, on an individual property basis.

### 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.

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

## 2.4 重大會計政策概要(續)

### 終止確認金融負債(續)

如現有金融負債被同一貸款人按條款大部分不同的另一項金融負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於損益表確認。

### 金融工具的抵銷

當目前有可執行法定權利以抵銷已確認金額並擬按淨額基準結算，和將資產變現及償還負債時，金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

### 持作銷售及持作融資租賃物業

持作銷售及持作融資租賃物業包括持作銷售及持作融資租賃已落成物業及建築期間預計在正常經營週期內的發展中物業。持作銷售及持作融資租賃物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考當前市價按個別物業基準釐定。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相類的資產，該等存款用途不受限制。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### 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 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.

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, associates and joint ventures, 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.

## 2.4 重大會計政策概要(續)

### 撥備

撥備乃於本集團因以往的事件導致現行的責任(不論法定或推定)產生,並將有可能需要於日後作出資源流出以履行責任時確認,惟須可靠地估計有關責任的金額。

倘折現的影響重大,確認為撥備的金額則為預期須用作履行責任的日後開支於報告期末的現值。折現的現值因時間流逝而產生的升幅,乃於損益表中列作融資成本。

### 所得稅

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額,基於報告期末時已頒佈或實際已頒佈的稅率(和稅法),計及本集團營運所在國家現行詮釋及慣例計量。

在報告期末時,資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異,須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均確認為遞延稅項負債,惟下列各項除外:

- 倘若遞延稅項負債的起因,是由於商譽而產生,或在一宗非屬業務合併的交易中初步確認資產或負債,而於進行交易時,對會計利潤或應課稅利潤或虧損均無影響;及
- 對於與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異而言,倘若撥回暫時性差異的時間可以控制,而暫時性差異不甚可能在可見將來撥回。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward 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 carry forward 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, associates and joint ventures, 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.

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.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

對於所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損，若日後有可能出現應課稅利潤，可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營企業的權益有關的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各報告期末時予以審閱，若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。過往未予確認的遞延稅項資產於各報告期末時重新評估，而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則確認過往未予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末時已經生效或大致上已經生效的稅率(及稅法)為基準。

倘存在可依法執行的權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項與相同應課稅實體及相同稅務機關有關，則遞延稅項資產及遞延稅項負債互相抵銷。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Government grant

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 item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where 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 over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge or over the benefits received by the Group related to such assets.

### 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 properties, 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 properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) finance lease income, when the significant risks and rewards incidental to ownership of the properties have been transferred to the lessee;
- (d) property management service and other fee income, when the services have been rendered;
- (e) 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
- (f) income from E-commerce and the provision of logistics and warehousing services, when the services have been rendered.

## 2.4 重大會計政策概要(續)

### 政府補助

政府補助於合理地確保本集團將取得該補助並將可符合所有隨附條件時按公平值確認。與開支項目有關的補助，則有系統地於擬作成本開銷期間確認為收入。

當該補助與資產有關時，則以其公平值記錄於遞延收入中，再於有關資產之預計可使用年期內，分期每年分攤計入損益表，或在資產之賬面值扣除，並以扣減折舊費用方式或本集團從該資產得到的得益之攤分方式計入損益表。

### 收入確認

收入乃於經濟利益有可能流入本集團，並能夠可靠地計量收入之時，按下列基準確認：

- (a) 來自銷售物業的收入，於所有權的重大風險及回報已轉移予買家，而本集團並不保留通常與所有權有關的管理權或對已售物業的有效控制；
- (b) 租金收入，在租賃期內按時間比例基準；
- (c) 融資租賃收入，當物業擁有權相關的主要風險及回報已轉移予承租人；
- (d) 物業管理服務及其他費用收入，於提供服務時；
- (e) 利息收入，以累計基準計算，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至金融資產賬面淨額的折現率；及
- (f) 電子商貿及提供物流倉儲服務收入，於提供服務時。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees 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 fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 37 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 in employee benefit expense. 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.

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.

## 2.4 重大會計政策概要(續)

### 以股份形式付款

本公司營運購股權計劃，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)按以股份形式付款方式收取薪酬，僱員以提供服務作為權益工具的代價(「以權益結算的交易」)。

與僱員之間於2002年11月7日後的以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註37。

以權益結算的交易成本連同相應的權益增值於達致表現及/或服務條件期間確認。於各申報期間結束時就直至歸屬日期以權益結算的交易確認的累計開支反映歸屬期的屆滿情況及本集團對最終將歸屬的權益工具數目的最佳估計。就某期間在收益表內扣除或計入的金額，為該期間期初及期末確認的累計開支變動。

不會就最終未有歸屬的獎勵確認任何開支，惟歸屬乃視乎市況或非歸屬條件而定者除外，有關獎勵不論市況如何或非歸屬條件是否達成，均視作已歸屬，前提是所有其他表現及/或服務條件均已達成。

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認最低額度的開支，猶如條款未經修改。此外，就引致以股份形式付款的總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Share-based payments (Continued)

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.

### 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 all of its employees in Hong Kong. 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 a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their respective payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 重大會計政策概要(續)

### 以股份形式付款(續)

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，及並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。

尚未行使購股權的攤薄影響用於計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為其所有香港僱員參與強制性公積金計劃(「強積金計劃」)營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各自的支薪成本的若干百分比向中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在損益表內扣除。



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## 2.4 Summary of Significant Accounting Policies (Continued)

### 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.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were 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. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional 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 translated 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要(續)

### 借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

### 股息

當末期股息於股東大會上獲股東批准，該等股息則被確認為負債。於以前年度，董事建議的末期股息將於財務狀況表中權益項目下的保留利潤分類為獨立分配，直至該等股息於股東大會上獲股東批准為止。隨著香港公司條例(第622章)的實施，建議的末期股息將於財務報表附註中披露。

### 外幣

此等財務報表按港元呈列，而港元為本公司的功能貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步普遍按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生的一切差額乃於損益表入賬。

按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算非貨幣項目產生的收益或虧損乃按與確認該項目的公平值變動產生按公平值的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益確認)。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, joint ventures 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 statements 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 the exchange fluctuation reserve. 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.

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 重大會計政策概要(續)

### 外幣(續)

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港元以外的貨幣。於報告期末時，該等實體的資產及負債按報告期末時的匯率換算為港元，而該等公司的損益表按該年度普遍的平均匯率換算為港元。

所產生的匯兌差額確認為其他全面收入，並計入匯兌波動儲備。出售海外實體時，在權益確認有關該特定海外業務的遞延累計金額在損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於報告期末的收入、費用、資產及負債及其隨附披露事項以及或然負債之呈報金額的判斷、預計及假設。然而，此等假設及預計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

### 判斷

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

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### 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 owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Transfer from properties under development to investment properties

Properties under development are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on an assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised as current year profit or loss.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### 經營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對該等安排的條款及條件作出的評估，本集團已釐定，按照經營租賃出租的該等物業所有權的所有重大風險及回報仍歸本集團所有。

#### 投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。

#### 發展中物業結轉至投資物業

當有充足證明用途轉變時，發展中物業結轉至投資物業。本集團乃基於所有相關事實及情況的評估釐定用途有否轉變，其中包括但不限於：(a) 反映此物業將來產生租金收入的商業計劃；(b) 持有及經營投資物業所需的資源；(c) 容許改變有關用途的法律許可；(d) 如物業改變用途需其他開發，有關開發需開始進行。於結轉日期該等物業的公平值超出原賬面值的任何金額確認為本年度損益。

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### 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.

#### 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\$34,128,000 (2014: HK\$34,128,000). Further details are given in note 17.

#### Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, to perform the valuation of the Group's investment properties at the end of the reporting period. The carrying amount of investment properties at 31 March 2015 was HK\$30,217,792,000 (2014: HK\$24,033,905,000). Further details are given in note 14.

#### Impairment allowances for trade receivables and other receivables

The Group estimates the impairment allowances for trade receivables and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, the difference will affect the carrying amounts of trade receivables and other receivables and thus the impairment loss in the period in which the estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period. At 31 March 2015, the carrying amounts of trade receivables and other receivables were HK\$2,082,857,000 (2014: HK\$3,313,022,000).

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素

有關未來的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

#### 商譽減值

本集團至少每年釐定商譽是否減值。這需要對獲分配商譽的現金產生單位使用價值作出估計。估計使用價值時，本集團須對現金產生單位的預期未來現金流量作出估計，亦須選擇適當的折現率以計算該等現金流量的現值。於2015年3月31日，商譽的賬面值為34,128,000港元(2014年：34,128,000港元)。詳情載於附註17。

#### 投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於報告期末時的估值。於2015年3月31日，投資物業的賬面值為30,217,792,000港元(2014年：24,033,905,000港元)。詳情載於附註14。

#### 應收貿易賬款及其他應收款項的減值撥備

本集團估計應收貿易賬款及其他應收款項的減值撥備，方法是透過基於信貸記錄及現行市況來評估可收回性。此舉需要使用估計及判斷。倘事件或情況變動顯示結餘不可收回，則須就應收貿易賬款及其他應收款項作出撥備。倘預計數額與原先估計有所不同，則此差額將影響有關估計變動期間的應收貿易賬款及其他應收款項的賬面值以及減值虧損。本集團於各報告期末時重新評估減值撥備。於2015年3月31日，應收貿易賬款及其他應收款項的賬面值為2,082,857,000港元(2014年：3,313,022,000港元)。

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### 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\$152,803,000 (2014: HK\$52,603,000). The amount of unrecognised tax losses at 31 March 2015 was HK\$452,875,000 (2014: HK\$467,972,000). Further details are contained in note 32 to the financial statements.

### 4. Operating Segment Information

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

- (a) the property development segment engages in the development of integrated logistics and trade centers and supporting residential and commercial facilities;
- (b) the property investment segment invests in integrated logistics and trade centers and supporting residential and commercial facilities;
- (c) the property management segment engages in the management of the Group's developed properties;
- (d) the E-commerce segment engages in the development, operations and maintenance of an E-commerce platform; and
- (e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistics and warehousing, outlet center operation and other services.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 遞延稅項資產

僅在可能取得應課稅利潤作扣減虧損的情況下，方確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水平連同未來稅項計劃策略，作出重要的管理層判斷。於2015年3月31日，有關因稅項虧損而確認的遞延稅項資產的賬面值為152,803,000港元(2014年：52,603,000港元)。於2015年3月31日，未確認的稅項虧損為452,875,000港元(2014年：467,972,000港元)。詳情載於財務報表附註32。

### 4. 經營分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下五個可申報營運分部：

- (a) 物業發展分部從事發展綜合商貿物流中心及住宅及商業配套設施；
- (b) 物業投資分部投資綜合商貿物流中心及住宅及商業配套設施；
- (c) 物業管理分部從事管理本集團的已建成物業；
- (d) 電子商貿分部從事發展、經營及維持電子商貿平台；及
- (e) 「其他」分部基本上包括提供廣告、展覽、物流倉儲、奧特萊斯中心經營及其他服務。

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#### 4. Operating Segment Information (Continued)

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

Segment assets exclude cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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.

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in PRC, which is considered as one geographical location in an economic environment with similar risks and returns.

There was no single customer to the revenue derived from which amounted to 10% or more of the Group's revenue during the year ended 31 March 2015 (2014: Nil).

#### 4. 經營分部資料(續)

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／(虧損)(即經調整稅前利潤／(虧損))評估。經調整稅前利潤／(虧損)與本集團稅前利潤計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益以及總辦事處及公司開支均無計算在內。

分部資產不包括現金及現金等價物、透過損益以公平值列賬之股本投資及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

截至2015年3月31日止年度，並無單一客戶為本集團收入貢獻10%或以上(2014年：無)。

NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

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4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Year ended 31 March 2015 截至2015年3月31日止年度		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	E-commerce 電子商貿 HK\$'000 千港元	Others 其他 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	對外部客戶銷售	8,654,171	573,895	133,321	201,806	194,574	9,757,767
Intersegment sales	分部間銷售	-	45,907	41,965	43,127	21,086	152,085
		8,654,171	619,802	175,286	244,933	215,660	9,909,852
Elimination of intersegment sales	分部間銷售對銷						(152,085)
Revenue	收入						9,757,767
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	4,875,425	379,064	(88,574)	201,806	112,948	5,480,669
Increase in fair value of investment properties	投資物業公平值增加	-	2,398,531	-	-	-	2,398,531
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	4,875,425	2,777,595	(88,574)	201,806	112,948	7,879,200
Unallocated cost of sales	未分配銷售成本						(305,139)
Interest income	利息收入						68,996
Gains on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣 投資收益，淨額						3,770
Unallocated income and gains	未分配收入及收益						251,949
Unallocated expenses	未分配開支						(1,866,482)
Finance costs	融資成本						(165,595)
Share of losses of associates	應佔聯營公司虧損						(7,210)
Profit before tax	稅前利潤						5,859,489
<b>Segment assets</b>	<b>分部資產</b>	32,990,415	29,648,772	9,810	329,344	573,974	63,552,315
<i>Reconciliation:</i>	<i>對賬:</i>						
Investment in a joint venture	於一家合營企業的投資						5,079
Investments in associates	於聯營公司的投資						34,884
Unallocated assets	未分配資產						9,661,693
Total assets	資產總值						73,253,971
<b>Segment liabilities</b>	<b>分部負債</b>	5,371,768	4,408,104	623,801	323,393	173,222	10,900,288
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated liabilities	未分配負債						37,331,867
Total liabilities	負債總額						48,232,155
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	36,077	1,758	1,056	4,442	7,811	51,144
Corporate and other unallocated amounts	公司及其他未分配金額						42,121
							93,265
Increase in fair value of investment properties	投資物業公平值增加	-	2,398,531	-	-	-	2,398,531
Capital expenditure*	資本開支*	18,152,683	43,597	1,042	4,323	294,218	18,495,863

NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

31 March 2015 2015年3月31日

4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Year ended 31 March 2014 截至2014年3月31日止年度		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	E-commerce 電子商貿 HK\$'000 千港元	Others 其他 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	對外部客戶銷售	12,812,583	304,866	67,074	189,128	94,671	13,468,322
Intersegment sales	分部間銷售	-	18,353	41,542	48,180	-	108,075
		12,812,583	323,219	108,616	237,308	94,671	13,576,397
Elimination of intersegment sales	分部間銷售對銷						(108,075)
Revenue	收入						13,468,322
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	6,293,333	246,389	(45,897)	188,912	71,724	6,754,461
Increase in fair value of investment properties	投資物業公平值增加	-	1,266,287	-	-	-	1,266,287
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	6,293,333	1,512,676	(45,897)	188,912	71,724	8,020,748
Unallocated cost of sales	未分配銷售成本						(207,297)
Interest income	利息收入						48,635
Unallocated income and gains	未分配收入及收益						139,188
Unallocated expenses	未分配開支						(1,678,976)
Finance costs	融資成本						(152,852)
Share of profit of a joint venture	應佔一家合營企業利潤						244
Share of losses of associates	應佔聯營公司虧損						(862)
Profit before tax	稅前利潤						6,168,828
<b>Segment assets</b>	<b>分部資產</b>	20,518,873	24,968,944	4,584	7,510	119,415	45,619,326
<i>Reconciliation:</i>	<i>對賬:</i>						
Investment in a joint venture	於一家合營企業的投資						8,919
Investments in associates	於聯營公司的投資						4,141
Unallocated assets	未分配資產						14,328,556
Total assets	資產總值						59,960,942
<b>Segment liabilities</b>	<b>分部負債</b>	9,954,756	4,946,443	52,611	611	78,042	15,032,463
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated liabilities	未分配負債						24,784,334
Total liabilities	負債總額						39,816,797
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	-	-	969	1,333	4,881	7,183
Corporate and other unallocated amounts	公司及其他未分配金額						61,307
							68,490
Increase in fair value of investment properties	投資物業公平值增加	-	1,266,287	-	-	-	1,266,287
Capital expenditure*	資本開支*	15,286,126	879,270	4,085	1,417	28,107	16,199,005

\* Capital expenditure consists of additions to property, plant and equipment, properties under development and investment properties.

\* 資本開支包括物業、廠房及設備、發展中物業及投資物業添置。



NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

31 March 2015 2015年3月31日

5. Revenue, Other Income and Gains

Revenue represents the net sales of completed properties, finance lease income, rental income, income from the provision of property management services, E-commerce income and other fee income, net of business tax and other sales related tax.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入指扣除營業稅後竣工物業銷售淨額、融資租賃收入、租金收入、提供物業管理服務收入、電子商貿收入及其他費用收入(扣除營業稅及其他銷售相關稅項)。

收入、其他收入及收益分析如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
	Notes 附註		
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	8,190,793	12,534,980
Finance lease income	融資租賃收入	463,378	277,603
Rental income	租金收入	573,895	304,866
Property management service income	物業管理服務收入	133,321	67,074
E-commerce income	電子商貿收入	201,806	189,128
Other fee income*	其他費用收入*	194,574	94,671
		<b>9,757,767</b>	<b>13,468,322</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income from:	來自下列各項的利息收入：		
Banks	銀行	68,996	42,935
Finance lease receivables	融資租賃應收款項	-	5,700
Government subsidies	政府補貼	56,454	10,270
Others	其他	43,580	24,080
		<b>169,030</b>	<b>82,985</b>
<b>Gains</b>	<b>收益</b>		
Fair value gains/(losses) on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益/(虧損)，淨額	3,770	(2,625)
Gains on disposal of held for trading investments at fair value through profit or loss, net	出售透過損益以公平值列賬之持作買賣投資收益，淨額	-	4,115
Fair value gain on derivative financial instrument	衍生金融工具公平值收益	151,915	103,348
		<b>155,685</b>	<b>104,838</b>
		<b>324,715</b>	<b>187,823</b>
<b>Fair value gains on investment properties</b>	<b>投資物業公平值收益</b>	<b>2,398,531</b>	<b>1,266,287</b>

\* Other fee income includes an amount of HK\$92,476,000 (2014: HK\$68,742,000) related to income from retail outlet operations and HK\$95,845,000 (2014: HK\$24,813,000) related to income from logistics and warehousing services.

\* 其他費用收入已包括奧特萊斯運營收入92,476,000港元(2014年：68,742,000港元)及物流及倉儲服務收入95,845,000港元(2014年：24,813,000港元)。

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## 6. Profit Before Tax

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

## 6. 稅前利潤

本集團的稅前利潤已扣除/(計入)下列各項：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
	Notes 附註		
Cost of properties sold	已售物業成本	<b>3,563,495</b>	6,409,079
Cost of properties held for finance lease	融資租賃物業成本	<b>215,251</b>	110,171
Depreciation	折舊	<b>94,523</b>	69,631
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	<b>(1,258)</b>	(1,141)
		<b>93,265</b>	68,490
Amortisation of prepaid land lease payments	預付土地出租金攤銷	<b>14,823</b>	1,198
Minimum lease payments under operating leases in respect of land and buildings and vehicles	土地及樓宇及汽車經營租賃下的最低租金	<b>13,957</b>	14,264
Auditors' remuneration	核數師薪酬	<b>4,000</b>	4,000
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries*	工資及薪金*	<b>707,329</b>	582,836
Equity-settled share option expense	以權益結算的購股權開支	<b>90,742</b>	63,357
Pension scheme contributions	退休金計劃供款	<b>86,974</b>	52,023
		<b>885,045</b>	698,216
Foreign exchange differences, net	外匯差額淨額	<b>(9,381)</b>	(6,318)
(Reversal of)/provision for impairment of trade receivables**	應收貿易賬款減值(沖回)/撥備**	<b>(16,400)</b>	58,697
Loss on redemption of senior notes**	贖回優先票據之虧損**	-	176,082
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	<b>114</b>	973

\* Included amounts of HK\$127,665,100 and HK\$95,658,000 for the years ended 31 March 2015 and 2014, respectively, which were capitalised under properties under development.

\*\* Included in "Other expenses" in the consolidated statement of profit or loss.

\* 包括截至2015年及2014年3月31日止年度的金額分別127,665,100港元及95,658,000港元，已予以資本化計入發展中物業。

\*\* 計入綜合損益表「其他開支」項內。

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## 7. Finance Costs

An analysis of finance costs is as follows:

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest on bank and other borrowings (including convertible notes, senior notes, medium-term notes and short-term notes)	銀行及其他借貸利息 (包括可換股票據、優先票據、 中期票據及短期融資券)	1,617,376	1,207,689
Less: Interest capitalised	減：資本化利息	(1,451,781)	(1,054,837)
Total	總計	165,595	152,852

## 7. 融資成本

融資成本之分析如下：

## 8. Directors' Emoluments

Directors' remuneration for the year, disclosed pursuant to the Rules governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Fees	袍金	4,640	4,640
Other emoluments:	其他酬金：		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	16,131	14,136
Performance-related bonuses*	與表現掛鉤的花紅*	52,898	55,080
Equity-settled share option expense	以權益結算的購股權開支	89,552	23,414
Pension scheme contributions	退休金計劃供款	48	30
		163,269	97,300

## 8. 董事薪金

根據香港聯交所證券上市規則(「上市規則」)及香港公司條例第383(1)(a), (b), (c)及(f)條，於本年度的董事薪酬披露如下：

\* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the Group's consolidated net profit after taxation and non-controlling interests but before non-operating items of the financial year.

\* 本公司若干執行董事有權收取按本集團除稅及非控股權益後但計及本財政年度非營運性項目前綜合淨利潤百分比釐定的花紅。

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## 8. Directors' Emoluments (Continued)

During the year, three 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 37 to the financial statements. The fair value of those options, which is 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.

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	以權益結算的 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2015	2015年			
Leung Kwan Yuen Andrew	梁君彥	380	782	1,162
Li Wai Keung	李偉強	380	782	1,162
Hui Chiu Chung	許照中	380	782	1,162
Yung Wing Ki Samuel	容永祺	380	1,224	1,604
		<b>1,520</b>	<b>3,570</b>	<b>5,090</b>

		Fees	Equity-settled share option expense	Total
		袍金	以權益結算的 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2014	2014年			
Leung Kwan Yuen Andrew	梁君彥	380	1,059	1,439
Li Wai Keung	李偉強	380	1,059	1,439
Hui Chiu Chung	許照中	380	1,059	1,439
Yung Wing Ki Samuel	容永祺	380	1,059	1,439
		<b>1,520</b>	<b>4,236</b>	<b>5,756</b>

## 8. 董事薪金(續)

年內，三名董事就向本集團提供之服務而根據本公司購股權計劃獲授購股權，其進一步詳情載於財務報表附註37。該等購股權的公平值(已於歸屬期間於損益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文董事的酬金披露資料。

### (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

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**8. Directors' Emoluments (Continued)**  
**(b) Executive directors and non-executive directors**

**8. 董事薪金(續)**  
**(b) 執行董事及非執行董事**

		Fees	Salaries, allowances, and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權開支	退休金計劃供款	總計
		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>2015年</b>						
Executive directors:	執行董事:						
Cheng Chung Hing	鄭松興	-	5,850	18,949	-	18	24,817
Leung Moon Lam	梁滿林	-	5,850	18,949	52,721	18	77,538
Xu Yang	許揚	-	926	-	305	-	1,231
Fung Sing Hong Stephen	馮星航	-	3,505	15,000	32,956	12	51,473
		-	16,131	52,898	85,982	48	155,059
Non-executive directors:	非執行董事:						
Ma Kai Cheung	馬介璋	1,080	-	-	-	-	1,080
Sun Kai Lit Cliff	孫啟烈	680	-	-	-	-	680
Ma Wai Mo	馬偉武	680	-	-	-	-	680
Cheng Tai Po	鄭大報	680	-	-	-	-	680
Lin Ching Hua	林璟驊	-	-	-	-	-	-
		3,120	-	-	-	-	3,120
		3,120	16,131	52,898	85,982	48	158,179

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**8. Directors' Emoluments (Continued)**  
**(b) Executive directors and non-executive directors (Continued)**

**8. 董事薪金(續)**  
**(b) 執行董事及非執行董事(續)**

		Fees	Salaries, allowances, and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權開支	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2014	2014年						
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	-	5,800	27,540	-	15	33,355
Leung Moon Lam	梁滿林	-	5,800	27,540	16,445	15	49,800
Xu Yang	許揚	-	2,536	-	2,733	-	5,269
		-	14,136	55,080	19,178	30	88,424
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介璋	1,080	-	-	-	-	1,080
Sun Kai Lit Cliff	孫啟烈	680	-	-	-	-	680
Ma Wai Mo	馬偉武	680	-	-	-	-	680
Cheng Tai Po	鄭大報	680	-	-	-	-	680
		3,120	-	-	-	-	3,120
		3,120	14,136	55,080	19,178	30	91,544

Mr. Lin Ching Hua, a non-executive director of the Company, has voluntarily decided not to receive any director's emolument from the Company, including a director fee of HK\$380,000 per annum and the 2,000,000 share options granted to him during the year. Apart from this, there was no agreement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

本公司之非執行董事林璟驊先生自願不收取任何本公司之董事酬金，包括每年董事金380,000港元及於年內授予他的2,000,000股購股權。除此之外，無董事放棄或同意放棄酬金的安排(2014年：無)。

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## 9. Five Highest Paid Employees

The five highest paid employees during the year included three (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the five highest paid employees for the year are as follows:

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	23,429	21,318
Bonuses	花紅	71,298	78,303
Equity-settled share option expense	以權益結算的購股權開支	85,899	44,397
Pension scheme contributions	退休金計劃供款	54	60
		<b>180,680</b>	144,078

The number of the five highest paid employees whose remuneration fell within the following bands is as follows:

介乎以下範圍的五名最高薪僱員人數如下：

		Number of employees 僱員人數	
		2015	2014
HK\$2,000,001 to HK\$15,000,000	2,000,001港元至15,000,000港元	2	2
HK\$15,000,001 to HK\$25,000,000	15,000,001港元至25,000,000港元	1	–
HK\$25,000,001 to HK\$50,000,000	25,000,001港元至50,000,000港元	–	2
HK\$50,000,001 to HK\$75,000,000	50,000,001港元至75,000,000港元	1	1
HK\$75,000,001 to HK\$100,000,000	75,000,001港元至100,000,000港元	1	–
		<b>5</b>	5

During the year, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosure in note 37 to the financial statements. The fair value of those options, which is 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 five highest paid employees' remuneration disclosures.

年內，非董事最高薪僱員就其向本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註37。該等購股權的公平值(已於歸屬期間於損益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文五名最高薪僱員酬金的披露資料。

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## 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. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2014: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% (2014: 25%) on their respective taxable income during the year.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and all property development expenditures. Amounts of LAT of approximately HK\$1,213,663,000 and HK\$1,270,280,000 were charged to the consolidated statement of profit or loss for the years ended 31 March 2015 and 2014, respectively.

The major components of income tax expenses for the year are as follows:

## 10. 所得稅

年內，於香港產生的估計應課稅溢利乃按16.5% (2014年：16.5%)的稅率計提。年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(2014年：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%(2014年：25%)繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的扣減開支)增值徵收。為數約1,213,663,000港元及1,270,280,000港元的土地增值稅，已分別在截至2015年及2014年3月31日止年度的綜合損益表內扣除。

年內，所得稅開支主要部分如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current — Mainland China	即期—中國大陸	819,254	1,239,428
LAT in Mainland China	中國大陸土地增值稅	1,213,663	1,270,280
Deferred Mainland China corporate income tax (note 32)	遞延中國大陸企業所得稅 (附註32)	111,792	(37,230)
Total tax charged for the year	年度稅項支出總額	2,144,709	2,472,478



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10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the Group's effective income tax rate is as follows:

10. 所得稅(續)

按法定稅率計算適用於稅前利潤的稅項開支與按本集團本年度實際稅率計算的稅項開支的對賬如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit before tax	稅前利潤	5,859,489	6,168,828
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	966,816	1,017,857
Higher tax rates enacted by local authorities	地方機關制定的較高稅率	509,000	544,796
Income not subject to tax	毋須繳稅收入	(176,604)	(135,876)
Expenses not deductible for tax	不可扣稅開支	39,337	70,345
Tax losses utilised from previous years	動用過往年度的稅項虧損	(4,781)	(11,568)
Losses attributable to a joint venture and associates	一家合營企業及 聯營公司應佔虧損	1,803	38
Tax losses not recognised	未確認的稅項虧損	21,155	89,489
LAT	土地增值稅	1,213,663	1,270,280
Tax effect of LAT	土地增值稅的稅務影響	(303,416)	(317,570)
Adjustments in respect of current tax of previous years	過往年度稅項調整	19,955	(109,768)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團的中國附屬公司的 可分配利潤而計算預扣稅的 影響	(142,219)	54,455
Tax charged at the Group's effective rate	按本集團實際稅率計算的 稅項支出	2,144,709	2,472,478

The share of tax attributable to associates and a joint venture amounting to approximately HK\$1,803,000 (2014: HK\$99,000) and nil (2014: credit of HK\$61,000), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

聯營公司及一家合營企業應佔稅項分別為約1,803,000港元(2014年:99,000港元)及無(2014年:回撥61,000港元),並計入綜合損益表的「應佔一家合營企業及聯營公司利潤及虧損」內。

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## 11. Dividends

## 11. 股息

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Proposed final dividends — HK14.0 cents per ordinary share (2014: HK14.0 cents per ordinary share)	建議末期股息—每股普通股 14.0港仙(2014年： 每股普通股14.0港仙)	<b>1,120,094</b>	966,996

The proposed final dividends are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派末期股息須待本公司股東於應屆股東周年大會批准後，方可作實。

## 12. 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 7,650,707,736 (2014: 6,272,737,781) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. 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.

## 12. 歸屬於母公司普通股權益持有人的每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔年內利潤及年內已發行7,650,707,736股(2014年：6,272,737,781股)普通股的加權平均數計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔年內利潤計算。計算所用的普通股加權平均數乃為計算每股基本盈利所用的年內已發行普通股股數，而加權平均普通股數目乃假設行使或轉換所有具潛在攤薄性的普通股為普通股按無償發行。

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## 12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

The calculations of basic and diluted earnings per share are based on:

## 12. 歸屬於母公司普通股權益持有人的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'000 千港元	2014 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益持有人應佔利潤	3,727,872	3,494,481
Add: Interest on convertible notes	加：可換股票據利息	1,701	—
Less: Fair value gain on derivative financial instrument	減：衍生金融工具公平值收益	(151,915)	(103,348)
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之母公司擁有人應佔利潤	3,577,658	3,391,133
		Number of Shares 股數	
		2015	2014
<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的加權平均數	7,650,707,736	6,272,737,781
Effect of dilution — weighted average number of ordinary shares:	攤薄影響—普通股加權平均數：		
Share options	購股權	74,674,865	187,848,507
Tencent call option (note 30)	騰訊購股權(附註30)	6,810,690	5,174,361
Convertible notes	可換股票據	171,232,876	609,589,041
		7,903,426,167	7,075,349,690

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### 13. Property, Plant and Equipment

### 13. 物業、廠房及設備

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	傢俬、 裝置及設備	汽車	總計
31 March 2015	2015年3月31日	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2014年4月1日：				
Cost	成本	658,730	136,323	59,358	854,411
Accumulated depreciation	累計折舊	(109,236)	(59,459)	(26,793)	(195,488)
Net carrying amount	賬面淨額	549,494	76,864	32,565	658,923
At 1 April 2014, net of accumulated depreciation	於2014年4月1日，已扣除累計折舊	549,494	76,864	32,565	658,923
Additions	添置	7,279	49,133	27,715	84,127
Transfer from properties under development (note 15)	轉撥自發展中物業 (附註15)	681,372	–	–	681,372
Disposals	出售	(25)	(2,948)	(265)	(3,238)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(51,326)	(31,003)	(12,194)	(94,523)
Exchange realignment	匯兌調整	1,311	194	65	1,570
At 31 March 2015, net of accumulated depreciation	於2015年3月31日，已扣除累計折舊	1,188,105	92,240	47,886	1,328,231
At 31 March 2015:	於2015年3月31日：				
Cost	成本	1,348,702	181,634	85,896	1,616,232
Accumulated depreciation	累計折舊	(160,597)	(89,394)	(38,010)	(288,001)
Net carrying amount	賬面淨額	1,188,105	92,240	47,886	1,328,231

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13. Property, Plant and Equipment (Continued)

13. 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	傢俬、 裝置及設備	汽車	總計
31 March 2014	2014年3月31日	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2013:	於2013年4月1日：				
Cost	成本	612,226	64,459	54,298	730,983
Accumulated depreciation	累計折舊	(76,045)	(35,027)	(18,765)	(129,837)
Net carrying amount	賬面淨額	536,181	29,432	35,533	601,146
At 1 April 2013, net of accumulated depreciation	於2013年4月1日，已扣除累計折舊	536,181	29,432	35,533	601,146
Additions	添置	942	64,462	10,802	76,206
Acquisition of a subsidiary	收購一家附屬公司	-	9,424	-	9,424
Transfer from properties under development (note 15)	轉撥自發展中物業 (附註15)	53,585	-	-	53,585
Disposals	出售	(5,991)	(1,133)	(3,494)	(10,618)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(34,158)	(25,255)	(10,218)	(69,631)
Exchange realignment	匯兌調整	(1,065)	(66)	(58)	(1,189)
At 31 March 2014, net of accumulated depreciation	於2014年3月31日，已扣除累計折舊	549,494	76,864	32,565	658,923
At 31 March 2014:	於2014年3月31日：				
Cost	成本	658,730	136,323	59,358	854,411
Accumulated depreciation	累計折舊	(109,236)	(59,459)	(26,793)	(195,488)
Net carrying amount	賬面淨額	549,494	76,864	32,565	658,923

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### 13. Property, Plant and Equipment (Continued)

Certain of the Group's buildings with aggregate carrying values of approximately HK\$23,546,000 and HK\$15,952,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

At 31 March 2015, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of approximately HK\$752,134,000 (2014: HK\$195,732,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

### 14. Investment Properties

		Notes	2015	2014
		附註	HK\$'000	HK\$'000
			千港元	千港元
Carrying amount at beginning of year	年初的賬面值		24,033,905	19,425,946
Additions	添置		2,267,085	879,270
Transfer from properties under development	轉撥自發展中物業	15	1,446,966	2,793,225
Transfer from properties held for finance lease	轉撥自持作融資租賃物業		–	188,797
Transfer to properties held for sale	轉撥自持作銷售物業		–	(460,291)
Net gain from a fair value adjustment	公平值調整淨收益	5	2,398,531	1,266,287
Exchange realignment	匯兌調整		71,305	(59,329)
Carrying amount at end of year	年終的賬面值		30,217,792	24,033,905

The above investment properties are held under medium term leases and are situated in Mainland China.

### 13. 物業、廠房及設備(續)

於2015年及2014年3月31日，本集團賬面總值分別約23,546,000港元及15,952,000港元的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於2015年3月31日，本集團於中國賬面淨值合共約752,134,000港元(2014年：195,732,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

### 14. 投資物業

上述投資物業按中期租賃持有，並位於中國大陸。

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#### 14. Investment Properties (Continued)

The Group's investment properties were revalued on 31 March 2015 and 2014 by Savills at RMB24,166,500,000 and RMB19,267,200,000, respectively (equivalent to HK\$30,217,792,000 and HK\$24,033,905,000, respectively), on an open market, existing use basis.

The Group's investment properties with aggregate carrying values of approximately HK\$20,652,214,000 and HK\$16,035,574,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

The Group's investment properties with aggregate carrying values of approximately HK\$26,084,344,000 and HK\$22,818,938,000 as at 31 March 2015 and 2014, respectively, are subject to sales restriction (note 1(iv),(v) and (vi)).

The Group's investment properties consist of commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial properties, 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 Savills, an independent professionally qualified valuer, at approximately HK\$30,217,792,000 on an open market, existing use basis. 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 has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

#### 14. 投資物業(續)

第一太平戴維斯於2015年及2014年3月31日重估本集團的投資物業，按公開市場現有用途基準的價值分別為人民幣24,166,500,000元及人民幣19,267,200,000元(分別相等於30,217,792,000港元及24,033,905,000港元)。

於2015年及2014年3月31日，本集團賬面總值分別約20,652,214,000港元及16,035,574,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於2015年及2014年3月31日，本集團賬面總值分別約26,084,344,000港元及22,818,938,000港元的投資物業受到銷售限制(附註1(iv), (v)和(vi))。

本集團的投資物業包括在中國的商業物業。本公司董事認為，投資物業按照各物業的性質、特性及風險分為一類資產(商業物業)。根據一家獨立專業合資格估值師第一太平戴維斯進行的估值，本集團的投資物業於2015年3月31日的按公開市場現有用途基準重估價值約30,217,792,000港元。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的管理層與估值師每年就估值假設及估值結果進行兩次討論。

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#### 14. Investment Properties (Continued) Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 14. 投資物業(續) 公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 March 2015 using significant unobservable inputs (Level 3) 於2015年3月31日 使用重大非觀察輸入數據 的公平值計量 (第3級) HK\$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Commercial properties	商業物業	30,217,792

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.

年內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值技術及主要輸入數據的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大非觀察輸入數據	Range 範圍
As at 31 March 2015 於2015年3月31日			
Commercial properties 商業物業	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金(人民幣/平方米/月)	25-385
		Capitalisation rate 資本化率	3.00%-8.00%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties has also been taken into account in arriving at their fair values.

投資物業公平價值主要按收入資本化釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平價值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平價值時，已考慮已計及已支銷的建築成本及完成開發項目將支銷的成本。



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## 15. Properties Under Development

## 15. 發展中物業

			2015	2014
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Carrying amount at beginning of year	年初的賬面值		2,933,492	2,381,710
Additions	添置		16,144,651	15,243,529
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	13	(681,372)	(53,585)
Transfer to investment properties	轉撥至投資物業	14	(1,446,966)	(2,793,225)
Transfer to prepaid land lease payments	轉撥至預付土地出租金	16	(659,404)	(38,864)
Transfer to completed properties held for sale and properties under development held for sale	轉撥至已竣工持作 銷售物業及發展中持作 銷售物業		(12,601,248)	(11,801,130)
Exchange realignment	匯兌調整		8,013	(4,943)
Carrying amount at end of year	年終的賬面值		3,697,166	2,933,492

The above properties under development are held under medium or long term leases and situated in Mainland China.

Certain of the Group's properties under development with aggregate carrying values of approximately HK\$190,683,000 and HK\$234,035,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

During the current year, the Group has received government grants with a total amount of approximately RMB858,047,000 (equivalent to HK\$1,072,903,000), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects. The amount was deducted from the additions of properties under development for the year. An aggregate amount of approximately RMB654,082,000 (equivalent to HK\$813,287,000) (2014: RMB14,472,000 (equivalent to HK\$18,349,000)) which related to properties sold, has been credited to the cost of properties sold during the year.

上述發展中物業按中期或長期租賃持有，並位於中國大陸。

於2015年及2014年3月31日，本集團賬面總值分別約190,683,000港元及234,035,000港元的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

年內，本集團取得總數為約人民幣858,047,000(相等於1,072,903,000港元)由地方政府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助。此全額已在添置發展中物業中扣除。其中關於已售出物業累計金額約人民幣654,082,000(相等於813,287,000港元)(2014年：人民幣14,472,000(相等於18,349,000港元))在年內於已售物業成本扣除。

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## 16. Prepaid Land Lease Payments

## 16. 預付土地出租金

			2015	2014
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Carrying amount at beginning of year	年初的賬面值		144,093	105,630
Transfer from properties under development	轉撥自發展中物業	15	659,404	38,864
Recognised during the year	年內確認	6	(14,823)	(1,198)
Exchange realignment	匯兌調整		13,968	797
Carrying amount at end of year	年終的賬面值		802,642	144,093
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分		(14,823)	(1,198)
Non-current portion	非即期部分		787,819	142,895

## 17. Goodwill

## 17. 商譽

		HK\$'000
		千港元
At 1 April 2013:	於2013年4月1日：	
Cost	成本	20,066
Accumulated impairment	累計減值	(20,066)
Net carrying amount	賬面淨額	-
Cost at 1 April 2013, net of accumulated impairment	於2013年4月1日，已扣除累計減值	-
Acquisition of a subsidiary	收購一間附屬公司	34,128
At 31 March 2014	於2014年3月31日	34,128
At 31 March 2014 and 31 March 2015:	於2014年3月31日及2015年3月31日：	
Cost	成本	54,194
Accumulated impairment	累計減值	(20,066)
Net carrying amount	賬面淨額	34,128

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## 17. Goodwill (Continued)

### Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the hotel cash-generating unit and the property leasing operation cash-generating unit for impairment testing.

- Hotel cash-generating unit
- Property leasing cash-generating unit

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Hotel 酒店		Property leasing 物業租賃		Total 總額	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	-	-	34,128	34,128	34,128	34,128

The Group has leased its hotel properties to an independent party. Full impairment loss of HK\$20,066,000 has been provided on the goodwill related to the hotel operation of the Group in previous year.

The recoverable amount of the property leasing operation cash-generating unit is determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period.

The key assumptions adopted on growth rate and discount rate used in the value-in-use calculation is based on management's best estimates. The growth rate of 5% is determined by considering both internal and external factors relating to the property leasing segment. The discount rate applied to the cash flow projections is 15%.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts of goodwill to exceed their recoverable amounts.

## 17. 商譽(續)

### 商譽減值測試

透過業務合併收購的商譽已分配至酒店的現金產生單位及物業租賃的現金產生單位作減值測試。

- 酒店的現金產生單位
- 物業租賃的現金產生單位

分配於各現金產生單位的商譽賬面值如下：

本集團已出租其酒店物業予一個獨立第三方。有關本集團的酒店營運的商譽在以前年度已計提了全部的減值虧損，金額為20,066,000港元。

物業租賃的現金產生單位的可收回金額使用價值計算法確定。該計算法使用以高級管理層批准為期五年的財務預算為基準的現金流量預測。

價值計算法中的增長率及貼現率採用的主要假設是以管理層的最佳預測為基準。5%的增長率是考慮有關物業租賃分部的內部及外部因素而確定。現金流量預測的貼現率為15%。

管理層相信商譽可收回金額的主要假設，如有任何合理性的可能改變，都不會引致商譽賬面值大於其可收回金額。

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## 18. Investment in a Joint Venture

## 18. 於一家合營企業的投資

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	–	–
Due from a joint venture	應收一家合營企業款項	10,299	14,127
		10,299	14,127
Provision for impairment	減值撥備	(5,220)	(5,208)
		5,079	8,919

The amount due from a joint venture is unsecured, has no fixed terms of repayment and bears interest at 7% per annum. The carrying amount of the amount due from a joint venture approximates to its fair value.

應收一家合營企業款項為無抵押、無固定還款期及按年7%計息。該應收一家合營企業款項的賬面值與其公平值相若。

Particulars of the Group's joint venture is as follows:

本集團合營企業詳情如下：

Name	Place of registration and business	Nominal value of issued and fully paid-up registered capital as at 31 March 2015 於2015年3月31日 已發行及繳足註冊資本面值	Date of incorporation/ registration 註冊成立/ 註冊日期	Percentage of equity attributable to the Group as at 31 March		Principal activities
				2015	2014	
名稱	註冊及經營地點			於3月31日本集團 應佔權益百分比	2014	主要業務
				%	%	
China South Royal Restaurant (Shenzhen) Co., Ltd. 華南富豪酒樓(深圳)有限公司 <sup>#</sup>	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	16 June 2005 16-06-2005	50.5	50.5	Restaurant operations 酒樓營運

Note:

附註：

<sup>#</sup> The Group holds a 50.5% of the registered capital of China South Royal Restaurant (Shenzhen) Co., Ltd, a sino-foreign equity joint venture. Pursuant to the shareholders' agreement and the articles of association of the joint venture, none of the parties has unilateral control over the operating and financing decisions of the joint venture. Accordingly, the directors account for the Group's interest in the company as an investment in a joint venture.

<sup>#</sup> 本集團持有華南富豪酒樓(深圳)有限公司(一家中外合資經營公司)註冊資本的50.5%。根據股東協議及合營企業組織章程細則，任何一方對該等合營企業的经营及財務決策均無單方面控制的權利。因此，董事認為將本集團於其中的權益入賬列為於一家合營企業的投資。

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### 18. Investment in a Joint Venture (Continued)

The Company holds the 50.5% of the registered capital of the joint venture through a wholly-owned subsidiary. The joint venture has financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between the joint venture and the group companies between 1 January and 31 March annually.

The following table illustrates the financial information of the Group's joint venture:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Share of joint venture's assets and liabilities:	應佔合營企業資產及負債：		
Current assets	流動資產	218	4,936
Non-current assets	非流動資產	-	1,107
Current liabilities	流動負債	(6,825)	(11,615)
Net liabilities	負債淨值	(6,607)	(5,572)
Share of joint venture's results:	應佔合營企業業績：		
Revenue	收入	16,976	19,262
Expenses	開支	(16,976)	(19,018)
Profit for the year	本年度利潤	-	244

### 18. 於一家合營企業的投資(續)

本公司透過一家全權擁有的附屬公司擁有一家合營企業註冊資本的50.5%。合營企業的財政年度乃截至12月31日止。綜合財務報表就每年1月1日至3月31日期間合營企業與集團成員公司之間的重大交易作出調整。

下表說明本集團合營企業的財務資料概要：

### 19. Investments in Associates

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	-	7,234
Due to associates	應付聯營公司款項	(3,514)	(3,134)
Due from associates	應收聯營公司款項	38,398	41
		34,884	4,141

The amounts due from/(to) associates included in investments in associates above are unsecured, interest-free and have no fixed terms of repayment.

### 19. 於聯營公司的投資

計入上述於聯營公司的投資的應收/(應付)聯營公司款項為無抵押、免息及無固定還款期。

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## 19. Investments in Associates (Continued)

Particulars of the associates are as follows:

Name	Place of registration and business	Nominal value of issued and fully paid-up registered capital	Date of incorporation/ registration	Percentage of equity attributable to the Group as at 31 March		Principal activities
				2015	2014	
名稱	註冊及經營地點	已發行及繳足註冊資本面值	註冊成立/註冊日期	本集團應佔權益百分比	於3月31日	主要業務
				%	%	
China South Intimex Technology (Shenzhen) Co., Ltd. 華南泰美科技(深圳)有限公司	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	18 January 2004 18-01-2004	30	30	Website and software development 網站及軟件開發
Harbin Huayilong Fur Market Co., Ltd. 哈爾濱華億龍皮革城有限公司	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	17 January 2014 17-01-2014	25	25	Property leasing 物業租賃

The associates have financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between the associates and the group companies between 1 January and 31 March annually.

The associates have been accounted for using the equity method in these financial statements.

The following table illustrates the aggregate financial information of the Group's associates:

## 19. 於聯營公司的投資(續)

聯營公司詳情如下：

聯營公司的財政年度乃截至12月31日止。綜合財務報表就每年1月1日至3月31日期間聯營公司與集團成員公司之間的重大交易作出調整。

聯營公司乃以權益法於此等財務報表入賬。

下表列示摘錄本集團聯營公司的財務資料概要：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	16,305	43,751
Liabilities	負債	43,902	18,661
Revenue	收入	35	18
Loss	虧損	(24,035)	(2,874)

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## 20. Available-for-sale Investment

## 20. 可供出售金融投資

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investment, at cost	按成本計算的非上市權益投資	175,500	-

As at 31 March 2015, certain unlisted equity investments with a carrying amount of HK\$175,500,000 (2014: Nil) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

由於帳面值為175,500,000港元(2014年：無)的可供出售金融投資的合理公平值估計範圍頗大，致使董事認為其公平值不能可靠地計量，故於2015年3月31日按成本減去減值計量。本集團並無意向於不久將來出售此等投資。

## 21. Finance Lease Receivables

The balance represents entrusted loans provided by the Group to lessees through Shanghai Pudong Development Bank in connection with the finance lease of its properties. The finance lease receivables, which bear interest at rates ranging from 6.336% to 6.435% per annum, are repayable by monthly instalments within 10 years. The carrying amounts of the finance lease receivables approximate to their fair values. The amounts of the current portion of the finance lease receivables as at 31 March 2015 was approximately HK\$8,224,000 (2014: HK\$8,204,000) which was included in prepayments, deposits and other receivables.

## 21. 融資租賃應收款項

結餘指本集團就其物業的融資租賃，透過上海浦東發展銀行向承租人提供的委託貸款。融資租賃應收款項按年利率介乎6.336%至6.435%計息，並須於10年內每月分期償還。融資租賃應收款項的賬面值與其公平值相若。於2015年3月31日，融資租賃應收款項的即期部分金額分別為約8,224,000港元(2014年：8,204,000港元)，已計入預付款項、按金及其他應收款項。

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## 22. Deposits Paid for Purchase of Land Use Rights

The balance represents deposits paid for acquisitions of land use rights for parcels of land in Mainland China. The carrying amounts of the deposits paid for the purchase of land use rights approximate to their fair values.

## 22. 購買土地使用權支付的按金

結餘指在中國大陸收購地塊的土地使用權所支付的按金。購買土地使用權支付的按金的賬面值與其公平值相若。

## 23. Properties Held for Sale

## 23. 持作銷售物業

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Completed properties held for sale	持作銷售竣工物業	9,967,608	7,093,329
Properties under development expected to be completed within normal operating cycle	預期於正常營運週期內竣工的發展中物業	13,002,368	6,361,371
		<b>22,969,976</b>	13,454,700
Properties under development expected to be completed and ready for sale	發展中物業預期竣工及可作銷售		
Within one year	一年內	6,535,438	3,001,786
Beyond one year	一年後	6,466,930	3,359,585
Total	總值	<b>13,002,368</b>	6,361,371

Certain of the Group's properties held for sale with an aggregate carrying value of approximately HK\$3,626,061,000 (2014: HK\$3,707,127,000) at the end of the reporting period were pledged to secure the bank loans granted to the Group (note 29).

於報告期末時，賬面值合共約3,626,061,000港元(2014年：3,707,127,000港元)的本集團若干持作銷售物業已抵押作為本集團獲授銀行貸款的擔保(附註29)。



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## 24. Trade Receivables

## 24. 應收貿易賬款

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	1,778,414	2,964,107
Impairment	減值	(141,788)	(158,268)
		<b>1,636,626</b>	<b>2,805,839</b>

Trade receivables represent sales income, rentals receivable and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

An aged analysis of the trade receivables based on the payment due date as at the end of the reporting period, net of provision, is as follows:

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。應收貿易賬款為免息。應收貿易賬款賬面值與其公平值相若。

於報告期末時，根據付款到期日，應收貿易賬款扣除撥備後的賬齡分析如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	952,372	1,805,792
1 to 2 months	1至2個月	55,269	208,048
2 to 3 months	2至3個月	32,239	316,165
Over 3 months	逾3個月	596,746	475,834
		<b>1,636,626</b>	<b>2,805,839</b>

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## 24. Trade Receivables (Continued)

The movements in provision for impairment of trade receivables are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of year	年初的賬面值	158,268	100,721
(Reversal of)/provision for impairment losses (note 6)	減值(沖回)/撥備 (附註6)	(16,400)	58,697
Exchange realignment	匯兌調整	(80)	(1,150)
Carrying amount at end of year	年終的賬面值	141,788	158,268

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期及未減值	875,257	499,802
Less than 1 month past due	逾期少於1個月	77,115	1,305,990
1 to 3 months past due	逾期1至3個月	87,508	524,213
Over 3 months past due	逾期3個月以上	596,746	475,834
		1,636,626	2,805,839

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment.

## 24. 應收貿易賬款(續)

應收貿易賬款的減值撥備變動如下：

個別或合計均不被視為減值的應收貿易賬款的賬齡分析如下：

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，彼等最近並無欠款記錄。在買家全數清償付款前，本集團不會向其發出房產證。

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## 25. Prepayments, Deposits and Other Receivables

## 25. 預付款項、按金及其他應收款項

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	207,554	222,290
Receivables for disposal of subsidiaries*	出售附屬公司的應收款項*	12,504	202,107
Deposits and other receivables	按金及其他應收款項	425,503	296,872
Current portion of finance lease receivables (note 21)	融資租賃應收款項之即期部分 (附註21)	8,224	8,204
		<b>653,785</b>	<b>729,473</b>

The financial assets included in the above balances relate to receivables for which there was no recent history of default.

於上述結餘入賬的金融資產最近並無欠款記錄。

\* The amount represented receivables from an independent third party in connection with the disposal of certain subsidiaries by the Group in 2012. An amount of RMB157,820,000 was settled in the current year and the remaining balance is expected to be collected before 31 March 2016. The carrying amount of the receivables balance approximates to its fair value.

\* 指於2012年，本集團出售若干附屬公司予獨立第三方之應收款。人民幣157,820,000元已於本年度償付，餘額預期於2016年3月31日前收回。應收款項的賬面值與其公平值相若。

## 26. Held for Trading Investments at Fair Value Through Profit Or Loss

## 26. 透過損益以公平值列賬之持作買賣投資

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Listed investment funds at market value	按市值計算的上市投資基金	32,890	29,120

The above listed investment funds at 31 March 2015 and 2014 were classified as held for trading upon initial recognition, and designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2015年及2014年3月31日，上述上市投資基金初步確認時分類為持作買賣，由於收購或產生主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的金融資產。

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## 27. Cash and Cash Equivalents and Restricted Cash

## 27. 現金及現金等價物及受限制現金

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	8,672,722	12,777,108
Less: Restricted cash*	減：受限制現金*	(1,419,253)	(1,474,064)
Cash and cash equivalents	現金及現金等價物	7,253,469	11,303,044

\* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; and (iii) certain amount of pre-sale proceeds of properties placed as guarantee deposits for the construction of related properties.

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to approximately HK\$5,488,597,000 (2014: HK\$8,219,500,000). RMB 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 RMB 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 restricted cash are deposited with creditworthy banks with no recent history of default.

\* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金，以符合當地機關的要求及(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金。

於報告期末，本集團以人民幣為單位的現金及現金等價物約5,488,597,000港元(2014年：8,219,500,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

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## 28. Trade and Other Payables

## 28. 貿易及其他應付款項

			2015 HK\$'000 千港元	2014 HK\$'000 千港元
		Notes 附註		
Other payables and accruals	其他應付款項及應計項目		1,626,215	2,647,884
Notes payable	應付票據	(i)	187,560	62,495
Deposits and receipts in advance	按金及預收款項		3,913,942	5,120,311
Construction fee and retention payables	應付建築費用及保留金	(ii)	7,806,948	5,979,226
			<b>13,534,665</b>	13,809,916

(i) An aged analysis of the Group's notes payable presented based on the invoice date at the end of the reporting period is as follows:

(i) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
1 to 3 months	1至3個月	187,560	62,495

(ii) An aged analysis of the construction fee and retention payables as at the end of reporting period is as follows:

(ii) 於報告期末建築費用及保留金應付款項的賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 year	1年內	7,714,040	5,923,618
Over 1 year	超過1年	92,908	55,608
		<b>7,806,948</b>	5,979,226

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

The other payables are non-interest-bearing.

其他應付款項為免息。

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29. Interest-Bearing Bank and Other Borrowings

29. 計息銀行及其他借貸

		2015			2014		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	5.50%–6.94%	2015~2016	2,357,004	6.00%–7.87% HIBOR+2.75%	2014~2015	2,163,740
Bank loans – secured	銀行貸款 – 有抵押	6.16%–6.60%	2015~2016	1,025,328	5.40%–6.80%	2014~2015	1,122,660
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的 即期部分：						
Bank loans – unsecured	銀行貸款 – 無抵押	6.15%–7.07% HIBOR+2.65%– HIBOR+2.75%	2015~2016	1,280,871	6.15%–7.38%	2014~2015	606,632
Bank loans – secured	銀行貸款 – 有抵押	5.54%–8.00%	2015~2016	2,161,746	5.90%–7.07%	2014~2015	1,948,688
				<b>6,824,949</b>			<b>5,841,720</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	6.15%–7.07% HIBOR+2.65%– HIBOR+2.75%	2016~2020	1,467,249	6.15%–7.38%	2015~2020	1,190,789
Bank loans – secured	銀行貸款 – 有抵押	5.54%–7.38%	2016~2021	7,173,149	5.90%–7.07%	2015~2020	5,419,886
				<b>8,640,398</b>			<b>6,610,675</b>
				<b>15,465,347</b>			<b>12,452,395</b>

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**29. Interest-Bearing Bank and Other Borrowings** 29. 計息銀行及其他借貸(續)  
 (Continued)

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year or on demand	一年內或應要求	<b>6,824,949</b>	5,841,720
In the second year	第二年	<b>4,296,445</b>	2,834,159
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年在內)	<b>3,809,632</b>	3,182,155
Beyond five years	五年後	<b>534,321</b>	594,361
		<b>15,465,347</b>	12,452,395

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## 29. Interest-Bearing Bank and Other Borrowings (Continued)

Bank loans with a total amount of HK\$10,360,223,000 (2014: HK\$8,491,234,000) are secured by:

- (i) Certain of the Group's buildings with aggregate carrying values of approximately HK\$23,546,000 and HK\$15,952,000 as at 31 March 2015 and 2014, respectively (note 13);
- (ii) Certain of the Group's investment properties situated in Mainland China with aggregate carrying values of approximately HK\$20,652,214,000 and HK\$16,035,574,000 as at 31 March 2015 and 2014, respectively (note 14);
- (iii) Certain of the Group's properties under development situated in Mainland China with aggregate carrying values of approximately HK\$190,683,000 and HK\$234,035,000 as at 31 March 2015 and 2014, respectively (note 15); and
- (iv) Certain of the Group's properties held for sale with aggregate carrying values of approximately HK\$3,626,061,000 and HK\$3,707,127,000 as at 31 March 2015 and 2014, respectively (note 23).

Except for the bank loan equivalent to HK\$850,000,000 (2014: HK\$500,000,000), which is denominated in Hong Kong dollars and bears interest at floating rate ranging from the Hong Kong Inter-bank Offered Rate ("HIBOR") +2.65% to HIBOR+2.75%, the other interest-bearing borrowings of the Group are denominated in RMB and bear interest at floating rates ranging from 5.5% to 8.0% per annum (2014: 5.40% to 7.87% per annum).

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

## 29. 計息銀行及其他借貸(續)

10,360,223,000 港元(2014年: 8,491,234,000 港元)的銀行貸款由下列各項抵押:

- (i) 於2015年及2014年3月31日賬面總值分別約23,546,000港元及15,952,000港元的本集團若干樓宇(附註13);
- (ii) 於2015年及2014年3月31日賬面總值分別約20,652,214,000港元及16,035,574,000港元的本集團位於中國大陸的若干投資物業(附註14);
- (iii) 於2015年及2014年3月31日賬面總值分別約190,683,000港元及234,035,000港元的本集團位於中國大陸的若干發展中物業(附註15);
- (iv) 於2015年及2014年3月31日賬面總值分別約3,626,061,000港元及3,707,127,000港元的本集團若干持作銷售物業(附註23)。

除按由香港銀行同業拆息加2.65%至香港銀行同業拆息加2.75%之浮動利率計息的850,000,000港元(2014年: 500,000,000港元)銀行貸款以港元為單位外,本集團所有其他計息借貸均以人民幣為單位,並按每年5.5%至8.0%的浮動利率計息(2014年: 每年5.40%至7.87%的浮動利率)。

本集團計息銀行及其他借貸的賬面值與其公平值相若,乃按預期日後現金流量以當時利率貼現計算。



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### 30. Derivative Financial Instrument

Pursuant to an agreement entered into between the Company and a third party, which is a subsidiary of Tencent Holdings Limited (the "Investor"), on 15 January 2014 (the "Investment and Cooperation Agreement"), the Investor has subscribed for an aggregate of 680,300,000 new shares of the Company at a subscription price of HK\$2.20 per share. Pursuant to the Investment and Cooperation Agreement, the Company has also agreed to irrevocably grant the option to the Investor to subscribe for a further 244,800,000 new shares at the option price of HK\$3.50 per share (subject to adjustments (if any)) during the period from 23 January 2014 to 23 January 2016 (the "Tencent call option").

On 23 September 2014, the subscription rights attaching to 244,800,000 options were exercised by the Investor at the subscription price of HK\$3.36 per share (as adjusted by the dividend declared by the Company), resulting in the issue of 244,800,000 new shares for a total cash consideration, before expenses, of HK\$822,528,000. In addition, the fair value of the Tencent call option as at the exercise date of HK\$29,376,000 (31 March 2014: HK\$181,291,000) was transferred to the share capital account upon the exercise of the options.

### 31. Senior Notes

The Group issued the following senior notes in the current and prior years:

- (i) On 14 January 2011, the Company issued senior notes with an aggregate principal amount of US\$250,000,000 (the "2011 Notes"). The 2011 Notes were listed on the Singapore Exchange Securities Trading Limited. The 2011 Notes carried interest at 13.5% per annum, were payable semi-annually on 14 January and 14 July in arrears, and would mature on 14 January 2016, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the 2011 Notes.

### 30. 衍生金融工具

根據本公司與第三方(騰訊控股有限公司一家子公司)(「投資者」)於2014年1月15日所訂立的投資及合作協議,投資者按認購價每股2.20港元認購合共680,300,000股新股份。根據該協議,本公司亦同意不可撤回地向投資者授出購股權,可按購股權價格每股3.50港元(可予調整(如有)),由2014年1月23日至2016年1月23日期間內進一步認購244,800,000股新股份(「騰訊購股權」)。

於2014年9月23日,投資者以購股權價格每股3.36港元(按本公司宣派之股息已作調整)行使244,800,000份購股權,發行244,800,000新股份的總代價約為822,528,000港元。在完成行使騰訊購股權當日的公允值29,376,000港元(2014年3月31日:181,291,000港元)已轉撥至股本。

### 31. 優先票據

本集團於今年及以前年度發行以下優先票據:

- (i) 於2011年1月14日,本公司發行本金總額250,000,000美元的優先票據(「2011票據」)。2011票據於新加坡證券交易所有限公司上市。2011票據按年利率13.5%計息,每半年於1月14日及7月14日期後支付,並將於2016年1月14日到期(除非提早贖回)。發售價為2011票據本金額的97.381%。

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### 31. Senior Notes (Continued)

(i) (Continued)

On 20 February 2014, the Company redeemed the outstanding 2011 Notes with a principal amount of US\$241,000,000 from the open market. The total consideration of the redemption was US\$260,521,000 (equivalent to HK\$2,032,064,000), which included redemption price at 106.750% of the principal amount and pro rata accrued and unpaid interest. The carrying amount of the redeemed 2011 Notes was US\$237,946,000 (equivalent to HK\$1,855,982,000), resulting in a loss on redemption of the 2011 Notes amounting to HK\$176,082,000 for 2014.

(ii) On 17 October 2012, the Company issued senior notes with an aggregate principal amount of US\$125,000,000 (the "2012 Notes"). The 2012 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2012 Notes carry interest at 13.5% per annum, payable semi-annually on 17 April and 17 October in arrears, and will mature on 17 October 2017, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the 2012 Notes.

At any time on or after 17 October 2015, the Company may redeem the 2012 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest as of (but not including) the redemption date if redeemed during the twelve month period beginning on 17 October of each of the years indicated below:

Period	Redemption price
2015	106.750%
2016 and thereafter	103.375%

### 31. 優先票據(續)

(i) (續)

於2014年2月20日，本公司已從公開市場贖回2011票據之餘下本金總額為241,000,000美元。總贖回代價為260,521,000美元(相當於2,032,064,000港元)，包括以本金額106.750%計算的贖回價及按比例計算的累計及未付利息。所贖回2011票據的賬面值為237,946,000美元(相當於1,855,982,000港元)，導致於2014年錄得176,082,000港元虧損。

(ii) 於2012年10月17日，本公司發行本金總額125,000,000美元的優先票據(「2012票據」)。2012票據於新加坡證券交易所有限公司上市。2012票據按年利率13.5%計息，每半年於4月17日及10月17日期後支付，並將於2017年10月17日到期(除非提早贖回)。發售價為2012票據本金額的97.381%。

於2015年10月17日或之後任何時候，本公司可按相等於下述本金額百分比的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息，贖回全部或部分2012票據(倘於下文所示各年度10月17日開始的12個月期間內贖回)：

期間	贖回價
2015年	106.750%
2016年及之後	103.375%

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### 31. Senior Notes (Continued)

(ii) (Continued)

At any time prior to 17 October 2015, the Company may at its option redeem the 2012 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2012 Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

At any time prior to 17 October 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.5% of the principal amount of the 2012 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the 2012 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related sale of the Company's capital stock and is subject to certain conditions.

(iii) On 29 January 2014, the Company issued senior notes with an aggregate principal amount of US\$400,000,000 (the "2014 Notes"). The 2014 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2014 Notes carry interest at the rate of 8.25% per annum, payable semi-annually on 29 January and 29 July in arrears, and will mature on 29 January 2019, unless redeemed earlier. The offering price was at 98.999% of the principal amount of the 2014 Notes.

At any time and from time to time on or after 29 January 2017, the Company may redeem the 2014 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest as of (but not including) the redemption date if redeemed during the twelve month period beginning on 29 January of each of the years indicated below:

Period	Redemption price
2017	104.1250%
2018 and thereafter	102.0625%

### 31. 優先票據(續)

(ii) (續)

於2015年10月17日前任何時間，本公司可按相等於2012票據本金額100%的贖回價，另加截至贖回日期(但不包括該日)2012票據的適用溢價以及累計及未付利息(如有)，贖回全部但非部分2012票據。

於2015年10月17日前任何時間，本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按2012票據本金額113.5%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多2012票據本金總額的35%，惟每次贖回後2012票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

(iii) 於2014年1月29日，本公司發行本金總額400,000,000美元的優先票據(「2014票據」)。2014票據於新加坡證券交易所有限公司上市。2014票據按年利率8.25%計息，每半年於1月29日及7月29日期後支付，並將於2019年1月29日到期(除非提早贖回)。發售價為2014票據本金額的98.999%。

於2017年1月29日或之後任何時候，本公司可按相等於下述本金額百分比的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息，贖回全部或部分2014票據(倘於下文所示各年度1月29日開始的12個月期間內贖回)：

期間	贖回價
2017年	104.1250%
2018年及之後	102.0625%

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### 31. Senior Notes (Continued)

(iii) (Continued)

At any time prior to 29 January 2017, the Company may at its option redeem the 2014 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

At any time and from time to time prior to 29 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.25% of the principal amount of the 2014 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the 2014 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related sale of the Company's capital stock and is subject to certain conditions.

At the end of the reporting period, the 2012 Notes and 2014 Notes (the "Senior Notes") contain liability components and early redemption options as follow:

- (i) The liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments with comparable credit status that provided substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying effective interest rates of approximately 14.62% and 8.90% per annum to the liability component of the 2012 Notes and 2014 Notes, respectively, since they were issued.

- (ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition and at 31 March 2015.

### 31. 優先票據(續)

(iii) (續)

於2017年1月29日前任何時間，本公司可按相等於2014票據本金額100%的贖回價，另加截至贖回日期(但不包括該日)2014票據的適用溢價以及累計及未付利息(如有)，贖回全部但非部分2014票據。

於2017年1月29日前任何時間，本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按2014票據本金額108.25%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多2014票據本金總額的35%，惟每次贖回後2014票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

於報告期末，2012票據及2014年票據(「優先票據」)含有下列負債部分及上述提早贖回權：

- (i) 負債部分指合約所釐定未來現金流量按具有可資比較信貸評級並按相同條款提供大致相同現金流量但無嵌入衍生工具的工具當時適用的現行市場利率折現的現值。

期內收取的利息乃按2012票據及2014票據發行以來的負債部份分別使用實際年利率約14.62%及8.90%計算。

- (ii) 提早贖回權被視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認及在2015年3月31日，上述提早贖回權的公平值不大。

NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

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31. Senior Notes (Continued)

The Senior Notes recognised in the statement of financial position were calculated as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Carrying amount at the beginning of year	於年初的賬面值	4,056,838	2,853,402
Additions	添置	–	3,012,607
Payment of interest	支付利息	(389,024)	(378,330)
Repurchase of 2011 Notes	贖回2011票據	–	(1,855,982)
Interest expenses	利息開支	414,997	425,141
Carrying amount at the end of year	於年終的賬面值	4,082,811	4,056,838

The fair value of the Senior Notes at 31 March 2015 amounted to HK\$4,028,737,000 (2014: HK\$4,157,767,000). The fair value is calculated using the market price of the Senior Notes on 31 March 2015.

31. 優先票據(續)

已於財務狀況表確認的優先票據計算如下：

於2015年3月31日，優先票據的公平值達4,028,737,000港元(2014年：4,157,767,000港元)。公平值乃使用優先票據於2015年3月31日的市場價格計算。

32. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Revaluation of property, plant and equipment 物業、廠房及 設備重估 HK\$'000 千港元	Capitalised interest expense 資本化利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	190,424	3,136,712	473,979	95,294	–	3,896,409
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表內扣除/ (計入)的遞延稅項 (附註10)	77,214	599,633	(142,219)	–	14,745	549,373
Exchange realignment	匯兌調整	893	10,920	1,189	229	83	13,314
At 31 March 2015	於2015年3月31日	268,531	3,747,265	332,949	95,523	14,828	4,459,096

32. 遞延稅項

年內，遞延稅項負債及資產變動如下：

遞延稅項負債

31 March 2015 2015年3月31日

**32. Deferred Tax (Continued)**  
**Deferred tax assets**

**32. 遞延稅項(續)**  
**遞延稅項資產**

		Tax effect of LAT 土地增值稅的 稅務影響 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來 應課稅利潤的 虧損 HK\$'000 千港元	Provision for impairment of trade receivables 應收賬款 減值撥備 HK\$'000 千港元	Tax effect of government grants relating to assets 有關資產之 政府補助的 稅務影響 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	709,048	52,603	44,545	226,607	1,032,803
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內於損益表內計入/(扣除)的 遞延稅項(附註10)	303,416	99,513	(5,485)	40,137	437,581
Exchange realignment	匯兌調整	3,406	687	76	770	4,939
At 31 March 2015	於2015年3月31日	1,015,870	152,803	39,136	267,514	1,475,323

**Deferred tax liabilities**

**遞延稅項負債**

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Revaluation of property, plant and equipment 物業、廠房及 設備重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於2013年4月1日	144,691	2,831,250	421,247	95,485	3,492,673
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表內扣除的 遞延稅項(附註10)	46,779	316,571	54,455	-	417,805
Exchange realignment	匯兌調整	(1,046)	(11,109)	(1,723)	(191)	(14,069)
At 31 March 2014	於2014年3月31日	190,424	3,136,712	473,979	95,294	3,896,409

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**32. Deferred Tax (Continued)**  
**Deferred tax assets**

**32. 遞延稅項(續)**  
**遞延稅項資產**

		Tax effect of LAT 土地增值稅的 稅務影響 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來 應課稅利潤的 虧損 HK\$'000 千港元	Provision for impairment of trade receivables 應收賬款 減值撥備 HK\$'000 千港元	Tax effect of government grants relating to assets 有關資產之 政府補助的 稅務影響 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於2013年4月1日	397,407	-	31,792	157,033	586,232
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表內的 遞延稅項(附註10)	317,570	53,401	13,027	71,037	455,035
Exchange realignment	匯兌調整	(5,929)	(798)	(274)	(1,463)	(8,464)
At 31 March 2014	於2014年3月31日	709,048	52,603	44,545	226,607	1,032,803

The Group has tax losses arising in Hong Kong of HK\$177,216,000 (2014: HK\$185,205,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

本集團於香港產生的稅項虧損177,216,000港元(2014年: 185,205,000港元)，可無限期結轉，以抵銷產生虧損的公司未來應課稅溢利。

The Group also has tax losses in Mainland China of HK\$275,659,000 (2014: HK\$282,767,000) that will expire in one to five years for offsetting against future taxable profits.

本集團亦於中國大陸產生稅項虧損275,659,000港元(2014年: 282,767,000港元)，將於一至五年內屆滿，可用以抵銷未來應課稅溢利。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損由已出現虧損一段時期的附屬公司產生，且被認為並不可能有充足的應課稅溢利以對銷該等可動用的稅項虧損，故並無就該等虧損確認遞延稅項資產。

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. The Group is therefore liable for withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In the current year, the Group reversed withholding tax of HK\$142,219,000 (2014: accrued of HK\$54,455,000) for those subsidiaries established in Mainland China.

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣稅。是項規定自2008年1月1日起生效，並適用於2007年12月31日後賺取的盈利。倘中國大陸與海外投資者所處司法權區訂立稅務條約，則可繳納較低預扣稅。因此，本集團須就於中國內地成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣稅。於本年度，本集團就其於中國內地成立的附屬公司作出之預扣稅為回撥142,219,000港元(2014年: 應計54,455,000港元)。

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### 33. Convertible Notes

On 9 April 2013, the Group issued convertible notes (the “Notes”) with a nominal value of HK\$975,000,000. The Notes are convertible at the option of the noteholders at the conversion price of HK\$1.56 per share. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 6.5% per annum, payable semi-annually on 9 April and 9 October in arrears, and will mature on 9 April 2018.

During the year, the noteholders exercised their right to convert the Notes in the aggregate principal amount of HK\$975,000,000 into 624,999,999 shares (the “Convertible Shares”). The Convertible Shares have been allotted and issued on 9 July 2014. The Convertible Shares rank pari passu with all the existing issued shares of the Company.

The carrying amount of the Notes as at the conversion date, including liability component and equity component of approximately HK\$1,007,932,000 and HK\$37,360,000, respectively, was transferred to the share capital account upon the conversion.

### 34. Medium-Term Notes

The Group has issued the following medium-term notes in the current year:

- (i) On 9 May 2014, China South International Industrial Material City (Shenzhen) Company Limited (“China South International”, a wholly owned subsidiary of the Group), completed the issuance of the first tranche of medium-term notes (the “First tranche notes”) in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The First tranche notes carry interest at the rate of 7.5% per annum, payable annually on 9 May in arrears, and will mature on 9 May 2019.
- (ii) On 12 September 2014, China South International has completed the issuance of the second tranche of medium-term notes (the “Second tranche notes”) in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The Second tranche notes carry interest at the rate of 8.4% per annum, payable annually on 12 September in arrears, and will mature on 12 September 2019.

### 33. 可換股票據

於2013年4月9日，本集團發行面值為975,000,000港元之可換股票據(「票據」)。票據持有人可選擇按每股1.56港元之兌換價兌換票據。票據於新加坡證券交易所有限公司上市。票據票面利率按年6.5厘計息，每半年於4月9日及10月9日期後支付，並將於2018年4月9日到期。

本年內，票據持有人已行使其權利將合共本金額975,000,000港元之票據轉換成624,999,999股股份(「轉換股份」)。轉換股份已於2014年7月9日獲配發及發行。轉換股份在各方面與所有現時已發行股份享有同等地位。

於轉換日，票據的帳面值，包括負債部分約1,007,932,000港元及權益部分37,360,000港元已轉撥到已發行股本。

### 34. 中期票據

本集團於本年內發行以下之中期票據：

- (i) 本公司全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)於2014年5月9日完成在中國銀行間市場發行第一期中期票據(「第一期票據」)，本金總額為人民幣1,000,000,000元。第一期票據年利率為7.5%，每年於5月9日後支付，並將於2019年5月9日到期。
- (ii) 華南國際於2014年9月12日完成在中國銀行間市場發行第二期中期票據(「第二期票據」)，本金總額為人民幣1,000,000,000元。第二期票據年利率為8.4%，每年於9月12日後支付，並將於2019年9月12日到期。



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### 34. Medium-Term Notes (Continued)

The medium-term notes recognised in the statement of financial position were calculated as follows:

		2015 HK\$'000 千港元
Carrying amount at the beginning of year	年初的賬面值	-
Additions	新增	2,483,550
Interest expenses	利息開支	143,505
Exchange realignment	匯兌調整	77,171
Carrying amount at the end of year	年終的賬面值	2,704,226

The fair value of the medium-term notes at 31 March 2015 amounted to approximately HK\$2,721,145,000. The fair value is calculated using the market price of the medium-term notes on 31 March 2015.

### 35. Short-Term Notes

The Group has issued the following short-term notes in the current year:

- (i) On 17 October 2014, China South International completed the issuance of the first tranche of short-term notes in the total principal amount of RMB2,200,000,000 (equivalent to approximately HK\$2,750,880,000) in the national inter-bank market of the PRC. The first tranche of short-term notes carry interest at the rate of 5.4% per annum, payable on 17 October in arrears, and will mature on 17 October 2015.

The fair value of the short-term notes at 31 March 2015 amounted to approximately HK\$2,817,041,000. The fair value is calculated using the market price of the short-term notes on 31 March 2015.

### 34. 中期票據(續)

已於財務狀況表確認的中期票據計算如下：

於2015年3月31日，中期票據的公平值達約2,721,145,000港元。公平值乃使用中期票據於2015年3月31日的市場價格計算。

### 35. 短期融資券

本集團於本年內發行以下之短期融資券：

- (i) 華南國際於2014年10月17日完成在中國銀行間市場發行第一期短期融資券，本金總額為人民幣2,200,000,000(相等於約為2,750,880,000港元)。第一期短期融資券年利率為5.4%，於10月17日後支付，到期日為2015年10月17日。

於2015年3月31日，短期融資券的公平值達約2,817,041,000港元。公平值乃使用短期融資券於2015年3月31日的市場價格計算。

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### 36. Share Capital Shares

### 36. 股本 股份

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
8,000,671,999 (31 March 2014: 6,907,114,000) ordinary shares	8,000,671,999股 (2014年3月31日： 6,907,114,000股) 普通股	<b>7,034,761</b>	4,684,476

A summary of the movements in the Company's share capital is as follows:

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於2013年4月1日	6,053,564,000	60,536	3,144,121	204	3,204,861
Exercise of share options (note (b))	行使購股權(附註(b))	173,250,000	1,732	265,862	-	267,594
Issuance of new shares	發行新股	680,300,000	6,803	1,205,218	-	1,212,021
Transition to no-par value regime on 3 March 2014 (note (a))	於二零一四年三月三日過渡至 無股票票面值機制(附註(a))	-	4,615,405	(4,615,201)	(204)	-
At 31 March 2014	於2014年3月31日	6,907,114,000	4,684,476	-	-	4,684,476
At 1 April 2014	於2014年4月1日	6,907,114,000	4,684,476	-	-	4,684,476
Exercise of share options (note (b))	行使購股權(附註(b))	268,320,000	453,089	-	-	453,089
Shares repurchased	股份回購	(44,562,000)	-	-	-	-
Conversion of convertible notes (note 33)	可換股票據轉換(附註33)	624,999,999	1,045,292	-	-	1,045,292
Exercise of Tencent call options (note 30)	行使騰訊購股權(附註30)	244,800,000	851,904	-	-	851,904
At 31 March 2015	於2015年3月31日	8,000,671,999	7,034,761	-	-	7,034,761

Notes:

附註：

(a) In accordance with the transitional provisions set out in Section 37 of Schedule 11 to the Hong Kong Companies Ordinance, on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.

(a) 根據於2014年3月3日的香港公司條例附表11第37條之過渡性條文，股份溢價賬之任何進賬金額均成為本公司股本之一部份。

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### 36. Share Capital (Continued)

#### Shares (Continued)

Notes: (Continued)

- (b) The subscription rights attaching to 268,320,000 (2014: 173,250,000) share options were exercised at the average subscription price of approximately HK\$1.4541 (2013: 1.3020) per share (note 37), resulting in issue of 268,320,000 shares of a total cash consideration, before expenses, of approximately HK\$390,171,000. An amount of approximately HK\$62,917,000 (2014: HK\$42,022,000) was transferred from the share option reserve to share capital upon the exercise of the share options.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

### 37. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and reward to selected eligible persons which includes directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The Share Option Scheme became effective on 30 September 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Further details of the Share Option Scheme are set out in the "Report of the Directors" in the Company's annual report.

On 11 April 2011, a total of 226,900,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK\$1.29 per share and an exercise period ranging from 11 April 2011 to 10 April 2016. Of the total 226,900,000 share options, 15,000,000 share options were granted to an executive director of the Company, and 211,900,000 share options were granted to certain employees of the Group.

The fair value of the 226,900,000 share options granted was HK\$58,175,000 of which the Group recognised a share option expense of HK\$24,000 during the current year (2014: HK\$1,860,000).

On 27 June 2012, a total of 116,870,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK\$1.15 per share and an exercise period ranging from 27 June 2012 to 26 June 2017. Of the total 116,870,000 share options, 69,870,000 share options were granted to certain executive directors, and 47,000,000 share options were granted to certain employees of the Group.

### 36. 股本(續)

#### 股份(續)

附註：(續)

- (b) 附於268,320,000(2014年：173,250,000)份購股權之認購權益於年內以每股平均行使價約1.4541(2013：1.3020)港元(附註37)被行使，導致本公司發行268,320,000股(扣除發行開支前價值約390,171,000港元)的股本。當購股權行使，約62,917,000港元(2014年：42,022,000港元)由購股權儲備轉撥到發行股本。

#### 購股權

關於公司的購股權計劃及於計劃下已發行的購股權已詳載於財務報表的附註37。

### 37. 購股權

本公司已於2009年9月4日採納購股權計劃(「購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報，購股權計劃自2009年9月30日起生效，並由當日起持續十年(除非取消或作出修訂)。購股權計劃的進一步詳情載於公司年報中的「董事會報告」。

於2011年4月11日，本集團授出合共226,900,000份購股權。該等購股權的行使價為每股1.29港元，行使期為2011年4月11日至2016年4月10日。於合共226,900,000份購股權中，15,000,000份購股權已授予本公司一名執行董事，另211,900,000份購股權則授予本集團若干僱員。

所授出226,900,000份購股權之公平值為58,175,000港元，其中本集團於本年度確認購股權開支24,000港元(2014年：1,860,000港元)。

於2012年6月27日，本集團授出合共116,870,000購股權。該等購股權的行使價為每股1.15港元，行使期為2012年6月27日至2017年6月26日。於合共116,870,000份購股權中，69,870,000份購股權已授予本公司執行董事，另47,000,000份購股權則授予本集團若干僱員。

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### 37. Share Options (Continued)

The fair value of the 116,870,000 share options granted was HK\$25,140,000, of which the Group recognised a share option expense of HK\$76,000 during the current year (2014: HK\$3,369,000).

On 27 June 2013, a total of 186,300,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK\$1.69 per share and an exercise period ranging from 27 June 2013 to 26 June 2018. Of the total 186,300,000 share options, 70,800,000 share options were granted to certain executive directors of the Company, and 115,500,000 share options were granted to certain employees of the Group.

The fair value of the 186,300,000 share options granted was HK\$44,470,000, of which the Group recognised a share option expense of HK\$5,907,000 during the current year (2014: HK\$36,064,000). Included in the amount, 1,500,000 share options were forfeited during the year and HK\$222,000 was transferred from the share option reserve to profit or loss.

On 17 February 2014, a total of 48,000,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK\$4.14 per share and an exercise period ranging from 17 February 2014 to 16 February 2019. Of the total 48,000,000 share options, 8,000,000 share options were granted to certain independent non-executive directors of the Company, and 40,000,000 share options were granted to certain employees of the Group.

The fair value of the 48,000,000 share options granted was HK\$36,470,000, of which the Group recognised a share option expense of HK\$13,657,000 during the current year (2014: HK\$22,064,000).

On 30 June 2014, a total of 103,300,000 share options under the Share Option Scheme were granted to certain directors, senior management and certain other employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$4.07 per share and an exercise period ranging from 30 June 2014 to 29 June 2019.

The fair value of the 103,300,000 share options granted was HK\$83,552,000, of which the Group recognised a share option expense of HK\$71,078,000 during the current year. Included in the amount, 2,000,000 share options were forfeited during the year and HK\$3,000 was transferred from the share option reserve to profit or loss.

### 37. 購股權(續)

所授出 116,870,000 份購股權的公平值為 25,140,000 港元，其中本集團已於本年度內確認購股權開支 76,000 港元(2014 年：3,369,000 港元)。

於 2013 年 6 月 27 日，根據購股權計劃授出合共 186,300,000 份購股權。該等購股權的行使價為每股 1.69 港元，行使期為 2013 年 6 月 27 日至 2018 年 6 月 26 日。於合共 186,300,000 份購股權中，70,800,000 份購股權已授予本公司執行董事，另 115,500,000 份購股權則授予本集團若干僱員。

於本年度，所授出 186,300,000 份購股權之公平值為 44,470,000 港元，其中本集團確認購股權開支 5,907,000 港元(2014 年：36,064,000 港元)。此金額中，包括 1,500,000 份在年內沒收的購股權而由購股權儲備轉至損益的 222,000 港元。

於 2014 年 2 月 17 日，根據購股權計劃授出合共 48,000,000 份購股權。該等購股權的行使價為每股 4.14 港元，行使期為 2014 年 2 月 17 日至 2019 年 2 月 16 日。於合共 48,000,000 份購股權中，8,000,000 份購股權已授予本公司獨立非執行董事，另 40,000,000 份購股權則授予本集團若干僱員。

所授出 48,000,000 份購股權的公平值為 36,470,000 港元，其中本集團已於本年度內確認購股權開支 13,657,000 港元(2014 年：22,064,000 港元)。

於 2014 年 6 月 30 日，根據購股權計劃向本公司若干本公司之董事、高級管理層及本公司及其附屬公司若干僱員就彼等向本集團所提供的服務授出合共 103,300,000 份購股權。該等購股權的行使價為每股 4.07 港元，行使期為 2014 年 6 月 30 日至 2019 年 6 月 29 日。

所授出 103,300,000 份購股權之公平值為 83,552,000 港元，本集團已於本年度內確認購股權開支合共 71,078,000 港元。此金額中，包括 2,000,000 份在年內沒收的購股權而由購股權儲備轉至損益的 3,000 港元。

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### 37. Share Options (Continued)

The share options granted on 30 June 2014 were estimated as at the date of grant by Vigers Appraisal and Consulting Limited, 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:

Share price at the date of grant (HK\$)	4.07
Exercise price (HK\$)	4.07
Dividend yield (%)	4.50
Expected volatility (%)	32.9
Risk-free interest rate (%)	1.368
Exercise multiple	1.53-2.2

The expected life of the options is based on historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined based on the movement of the share price of the company since listing, 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 following share options were outstanding under the Share Option Scheme during the year:

### 37. 購股權(續)

於2014年6月30日授出的購股權，威格斯資產評估有限公司於授出日期採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日之股價(港元)	4.07
行使價(港元)	4.07
股息率(%)	4.50
預期波動性(%)	32.9
無風險利率(%)	1.368
行使倍數	1.53-2.2

購股權的預期年期乃按歷史數據得出，及未必顯示可能發生的行使情況。預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出的購股權的其他特性。

下列購股權於年內根據購股權計劃尚未行使：

		Year ended 31 March 截至3月31日止年度			
		2015		2014	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	1.8393	344,920	1.2354	299,970
Granted during the year	年內授出	4.0700	103,300	2.1919	234,300
Lapsed during the year	年內失效	1.6900	(1,000)	-	-
Exercised during the year	年內行使	1.4541	(268,320)	1.3020	(173,250)
Forfeited during the year	年內沒收	3.0500	(3,500)	1.5012	(16,100)
At end of year	於年終	3.7190	175,400	1.8393	344,920

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### 37. Share Options (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 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
1,500	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
10,850	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
6,750	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
49,650	4.07	30-06-2014 to 29-06-2019 2014年6月30日至2019年6月29日
50,650	4.07	30-06-2015 to 29-06-2019 2015年6月30日至2019年6月29日
1,000	4.07	30-06-2016 to 29-06-2019 2016年6月30日至2019年6月29日
175,400		

### 37. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

2015年

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**37. Share Options (Continued)**  
**2014**

**37. 購股權(續)**  
**2014年**

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
12,400	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
2,600	1.29	11-04-2012 to 10-04-2016 2012年4月11日至2016年4月10日
7,950	1.29	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
8,800	1.29	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
47,435	1.15	27-06-2012 to 26-06-2017 2012年6月27日至2017年6月26日
48,435	1.15	27-06-2013 to 26-06-2017 2013年6月27日至2017年6月26日
3,000	1.15	27-06-2014 to 26-06-2017 2014年6月27日至2017年6月26日
69,900	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
88,150	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
8,250	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
344,920		

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### 37. Share Options (Continued)

At the end of the reporting period, the Company had 175,400,000 share options outstanding under the Share Option Scheme, which represented approximately 2.19% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 175,400,000 additional ordinary shares of the Company and additional share capital of HK\$652,320,000 (before issue expenses).

Subsequent to the end of the reporting period, a total of 350,000 shares were exercised, which have an weighted average exercise price of HK\$3.40 per share.

At the date of approval of these financial statements, the Company had 175,050,000 share options outstanding under the Share Option Scheme, which represented approximately 2.19% of the Company's shares in issue as at that date.

### 38. Other Reserves

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 119 to 120 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

### 37. 購股權(續)

於報告期末時，根據購股權計劃，本公司有175,400,000份未行使購股權，相當於本公司當日已發行股份約2.19%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行175,400,000股額外普通股及額外股本652,320,000港元(扣除發行開支前)。

於報告期末後，合共350,000份購股權已被行使，其中每股加權平均行使價為3.40港元。

於該等財務報表批准當日，根據購股權計劃，本公司有175,050,000份未行使購股權，相當於本公司當日已發行股份約2.19%。

### 38. 其他儲備

本集團的儲備金額及於本年度及過往年度的變動乃於財務報表第119至120頁的綜合權益變動表呈列。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。



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### 39. Pledge of Assets

Details of the Group's bank and other borrowings, which are secured by the assets of the Group, are included in notes 13, 14, 15, 23 and 29 to the financial statements.

### 40. Contingent Liabilities

At the end of each reporting period, contingent liabilities not provided for in the financial statements were as follows:

### 39. 資產抵押

以本集團的資產作抵押的銀行及其他借貸詳情載於財務報表附註13、14、15、23及29。

### 40. 或然負債

於各報告期末，財務報表內未有撥備的或然負債如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in connection with facilities granted to: Third parties	就以下各方獲授的融資而向銀行提供的擔保： 第三方	<b>6,049,314</b>	3,741,002

The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible to repay the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade center units and residential properties sold, the guarantee period commences from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificate which will then be pledged with the banks. For residential and commercial properties under finance leases, the guarantees will be released along with the full repayment of loan principal by the lessees.

若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸，本集團就該等銀行貸款提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

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#### 40. Contingent Liabilities (Continued)

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

#### 41. Operating Lease Arrangements

##### (a) As lessor

The Group leases its investment properties (note 14) and properties sold with cooperation and leasing arrangements with the purchasers under operating lease arrangements negotiated for terms ranging from one to twelve years. The terms of the leases also require the tenants to pay security deposits.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	564,281	380,299
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	1,192,621	721,201
After five years	五年後	769,254	671,594
Total	總計	2,526,156	1,773,094

#### 40. 或然負債(續)

本集團於財政年度內並無因向本集團物業買家及承租人獲授按揭融資所提供擔保錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，是故擔保公平值並非有重大影響。

#### 41. 經營租賃安排

##### (a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)及與買家的合作及租賃安排的已出售物業，並磋商1至12年的租賃期。租賃條款亦規定租戶支付押金。

於各報告期末，本集團根據與租戶訂立的不可註銷經營租賃按下列到期日之未來最低應收租金總額如下：

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#### 41. Operating Lease Arrangements (Continued) (b) As lessee

The Group leases certain of its land and buildings, vehicles and properties under operating lease arrangements. Leases are negotiated for terms ranging from one to eighteen years.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	314,387	343,479
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	578,995	822,356
After five years	五年後	237,869	345,050
Total	總計	1,131,251	1,510,885

#### 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 each reporting period:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	9,253,942	5,763,592

#### 41. 經營租賃安排(續) (b) 作為承租人

本集團以經營租賃安排租賃若干土地及房屋、汽車及已售物業，並磋商一至十八年的租賃期。

於各報告期末，本集團根據不可註銷經營租賃按下列到期日之未來最低租金總額如下：

#### 42. 承擔

除上文附註41(b)詳述的經營租賃承擔外，於各報告期末，本集團有下列承擔：

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### 43. Related Party Transactions

(a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 43. 關連人士交易

(a) 除財務報表另有披露的交易外，於年內，本集團與關連人士進行了下列重大交易：

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Rental expense and related service fees for an office property paid to: Two companies (2014: one company) of which a director of the Company is a controlling shareholder	辦公樓的租金開支及相關服務費用支付予： 本公司董事擔任控股股東的兩間公司 (2014年：一間公司)	(i) 2,824	1,902
Rental expenses for certain units of trade centers paid to: Certain directors and a close family member of a director	數個交易中心的租金開支支付予： 數名主要董事及一名董事的近親家庭成員	(ii) —	398
Construction project design fee income received from: A company of which a director of the Company is a controlling shareholder	工程項目設計收入收取： 本公司董事擔任控股股東的公司	(iii) —	1,121
Rental income for certain offices units received from: A company of which a director of the Company is a controlling shareholder	數個辦公樓的租金收入收取： 本公司董事擔任控股股東的公司	(iv) 888	367

Notes:

- (i) The Group leased the office property of two companies of which a director of the Company is a controlling shareholder. The rental and related service fees were based on terms mutually agreed between both parties.
- (ii) The Group leased certain units of the trade centers owned by certain directors and a close family member of a director. The rental fees were based on terms mutually agreed between the Group and the related parties.
- (iii) The Group provided construction project design services to a related party of which a director of the Company is a controlling shareholder. The design service fee was determined according to the published prices and conditions offered to the major customers of the Group.
- (iv) The Group leased office units to a related party of which a director of the Company is a controlling shareholder. The rental was based on the rental charge to the other tenants of the Group.

附註：

- (i) 本集團向本公司董事擔任控股股東的兩間公司租入辦公樓。租金及有關費用根據雙方協定條款計算。
- (ii) 本集團向數名主要董事及一名董事的近親家庭成員租入數個交易中心。租金及有關費用根據本集團及有關方協定條款計算。
- (iii) 本集團提供工程項目設計服務予本公司董事擔任控股股東的關聯公司。該設計費之釐定乃按照本集團向主要客戶提供的公開價格及條款。
- (iv) 本集團向本公司董事任控股股東的關聯公司出租辦公樓。租金根據本集團與其他地方的租金確定。

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#### 43. Related Party Transactions (Continued)

##### (b) Outstanding balances with related parties

Details of the Group's amounts due from/to its joint venture and associates as at the end of each reporting period are disclosed in notes 18 and 19, respectively.

##### (c) Compensation of key management personnel of the Group

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	73,669	73,856
Post-employment benefits	離職後福利	48	30
Share-based payments	以權益結算的購股權開支	89,552	23,414
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的薪酬總額</b>	<b>163,269</b>	<b>97,300</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

The rental expense and related service fees for the office property and trade centers paid to the related parties, and the construction project design fee income and rental income for office property received from the related parties above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### 44. Financial Instruments by Category

Other than the held for trading investments at fair value through profit or loss as disclosed in note 26 and the derivative financial instrument as disclosed in note 30 to the financial statements which are stated at fair value, all financial assets and liabilities of the Group as at 31 March 2015 and 2014 are loans and receivables and financial liabilities stated at amortised cost, respectively.

#### 43. 關連人士交易(續)

##### (b) 與關連人士之間的未結付結餘

本集團於各報告期末的應收／應付一家合營企業及聯營公司款項詳情分別在附註18及19披露。

##### (c) 本集團主要管理人員薪酬

董事酬金的進一步詳情載於財務報表附註8。

上述有關支付辦公樓及交易中心的租金開支及相關服務費用的關連人士交易及有關收取工程項目設計收入及辦公樓的租金收入的關連人士交易亦構成上市規則第14A章定義的關連交易或持續關連交易。

#### 44. 金融工具分類

除財務報表附註26所披露的透過損益以公平值列賬之持作買賣投資及附註30所披露的衍生金融工具作為金融資產及負債按公平值於損益中記賬並於初步確認時指定為此外，於2015年及2014年3月31日，本集團的所有金融資產和負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。

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#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 45. 金融工具之公平值及公平值等級架構

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Senior notes	優先票據	4,082,811	4,056,838	4,028,737	4,157,767
Medium-term notes	中期票據	2,704,226	–	2,721,145	–
Short-term notes	短期融資券	2,750,880	–	2,817,041	–
		<b>9,537,917</b>	4,056,838	<b>9,566,923</b>	4,157,767

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade and other payables, amount due from a joint venture and amounts due from/(to) associates, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. 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 directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估，現金及現金等價物、應收賬款、金融資產包括預付款、訂金及其他應收款項、金融負債包括應付及其他應付款項、應收一家合營企業款項及應收/(付)聯營公司款項之公平值與其各自之賬面值相若，主要因為該等工具短期內到期。

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。管理層直接向董事及審核委員會報告。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的主要輸入值。估值由董事審核及批准。估值過程及結果由審核委員會進行每年兩次，即中期及年度財務申報時討論。

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#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 31 March 2015 was assessed to be insignificant. The fair value of the liability portion of the convertible notes is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible note with consideration of the Group's own non-performance risk. The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings, and the liability portion of the convertible notes are not materially different from their carrying amounts.

The fair value of senior notes, medium-term notes and short-term notes are calculated using the market price on 31 March 2015.

As at 31 March 2015, the Group's financial instruments which comprised held for trading investments at fair value through profit or loss were measured at fair value. The fair values of held for trading investments at fair value through profit or loss are based on quoted market prices.

The fair value of the derivative financial instrument, which represents option granted on 23 January 2014 to subscribe for the Company's shares by the Investor, is calculated by an external valuer using a Binomial Model, taking into account the terms and conditions upon which the option was granted. The following table lists the inputs to the model:

Share price at the date of grant (HK\$)	4.25
Exercise price (HK\$)	3.50
Dividend yield (%)	3.63
Expected volatility (%)	48.54
Risk-free interest rate (%)	0.36

The expected volatility was determined based on the movement of the share price of the company since listing, which may not necessarily be the actual outcome. No other feature of the option granted was incorporated into the measurement of fair value.

#### 45. 金融工具之公平值及公平值等級架構(續)

金融資產及負債的公平值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公平值進行估計：

融資租賃應收款項、計息銀行及其他借貸非即期部分之公平值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於2015年3月31日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。可換股票據之負債部份的公平值參照市場上相類似可換股票據的利率及考慮本集團自身不履約風險，計算剩餘到期時間之現行利率對預期未來現金流量進行貼現。融資租賃應收款項、計息銀行及其他借貸非即期部分和可換股票據之負債部份的公平值與賬面值相差不大。

優先票據、中期票據及短期融資券之公平值乃根據2015年3月31日的市場報價釐定。

於2015年3月31日，本集團之金融工具包含透過損益以公平值列賬之持作買賣投資以公平值計算。透過損益以公平值列賬之持作買賣投資之公平值乃根據市場報價釐定。

於2014年1月23日授予投資者認購本公司股份之購股權之衍生金融工具公平值，由第三方評估師採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日之股價(港元)	4.25
行使價(港元)	3.50
股息率(%)	3.63
預期波動性(%)	48.54
無風險利率(%)	0.36

預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出的購股權的其他特性。

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#### 45. 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:

As at 31 March 2015

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價 的公平值計量 (第1級) HK\$'000 千港元
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之 持作買賣投資	32,890

As at 31 March 2014

於2014年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價 的公平值計量 (第1級) HK\$'000 千港元
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之 持作買賣投資	29,120

The Company did not have any financial assets measured at fair value as at 31 March 2015 and 31 March 2014.

於2015年3月31日及2014年3月31日，本公司無以公平值計量的金融資產。



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**45. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)

**Fair value hierarchy** (Continued)

Liabilities measured at fair value:

**As at 31 March 2015**

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入值的公平值計量(第2級) HK\$'000 千港元
Derivative financial instrument	衍生金融工具	-

As at 31 March 2014

於2014年3月31日

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入值的公平值計量(第2級) HK\$'000 千港元
Derivative financial instrument	衍生金融工具	181,291

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2014: Nil).

本年內，公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(2014年：無)。

Liabilities for which fair values are disclosed:

已披露公平值之金融負債：

**As at 31 March 2015**

於2015年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量(第一級) HK\$'000 千港元
Senior notes	優先票據	4,028,737
Medium-term notes	中期票據	2,721,145
Short-term notes	短期融資券	2,817,041
		<b>9,566,923</b>

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#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued) Fair value hierarchy (Continued)

As at 31 March 2014

	Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量(第一級) HK\$'000 千港元
Senior notes	4,157,767

#### 46. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other borrowings, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign exchange 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 risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29, 31, 33, 34 and 35 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 March 2015, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately HK\$53,015,000 (2014: HK\$38,868,000).

#### 45. 金融工具之公平值及公平值等級架構(續) 公平值等級(續)

於2014年3月31日

#### 46. 財務風險管理目標及政策

本集團主要金融工具包括銀行及其他借貸、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具及現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他金融資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險、外匯風險及股價風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

##### 利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註29、31、33、34及35中披露。本集團的政策是為其借貸取得最有利的利率。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於2015年3月31日，倘銀行借貸的利率上升/下降0.5%及所有其他因素保持不變，則本集團本年度稅後利潤將會減少/增加約53,015,000港元(2014年：38,868,000港元)。

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#### 46. Financial Risk Management Objectives and Policies (Continued)

##### Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40 to the financial statements.

To manage the risk, deposits are mainly placed with banks with high credit quality. The Group trades only with recognised and creditworthy third parties. For the sales of properties, the Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. With exposure spread over a number of counterparties and customers, the Group has no significant concentration of credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, senior notes, short-term notes, medium-term notes and convertible notes.

#### 46. 財務風險管理目標及政策(續)

##### 信貸風險

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項的信貸風險來自對方拖欠付款，而可能拖欠的最高金額等於此等工具的賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註40中披露。

為管理風險，本集團主要將存款存入高信貸質素的銀行。本集團僅與知名及具信譽的第三方進行交易。就出售物業方面，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的貿易應收賬款的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關本集團就貿易應收賬款的信貸風險所承擔的風險的進一步量化數據於財務報表附註24中披露。

##### 流動資金風險

本集團的目標是透過使用銀行貸款、優先票據、短期融資券、中期票據及可換股票據，維持資金持續性與靈活性之間的平衡。

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#### 46. 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, was as follows:

##### 流動資金風險(續)

本集團於報告期末時的金融負債的到期狀況(按照合同未折現付款)如下：

		2015					Total 總計 HK\$'000 千港元	
		On demand 應要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 第一至二年 HK\$'000 千港元	Two to five years 第二至五年 HK\$'000 千港元	Beyond five years 五年後 HK\$'000 千港元		
Amounts due to associates	應付聯營公司款項	3,514	-	-	-	-		3,514
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的金融負債	-	9,620,722	-	-	-		9,620,722
Senior notes	優先票據	-	639,042	386,752	4,713,718	-	5,739,512	
Medium-term notes	中期票據	-	198,814	198,814	3,097,241	-	3,494,869	
Short-term notes	短期融資券	-	2,805,330	-	-	-	2,805,330	
Financial guarantees granted to third parties	對第三方授予財務擔保	6,049,314	-	-	-	-	6,049,314	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	10,438,099	4,837,168	3,982,654	557,770	19,815,691	
<b>Total</b>	<b>總計</b>	<b>6,052,828</b>	<b>23,702,007</b>	<b>5,422,734</b>	<b>11,793,613</b>	<b>557,770</b>	<b>47,528,952</b>	

		2014					Total 總計 HK\$'000 千港元	
		On demand 應要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 第一至二年 HK\$'000 千港元	Two to five years 第二至五年 HK\$'000 千港元	Beyond five years 五年後 HK\$'000 千港元		
Amounts due to associates	應付聯營公司款項	3,134	-	-	-	-		3,134
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的金融負債	-	8,689,605	-	-	-		8,689,605
Senior notes	優先票據	-	389,025	389,025	5,130,450	-	5,908,500	
Convertible notes	可換股票據	-	63,380	63,380	1,381,590	-	1,508,350	
Financial guarantees granted to third parties	對第三方授予財務擔保	3,741,002	-	-	-	-	3,741,002	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	6,467,445	3,156,099	3,485,952	652,474	13,761,970	
<b>Total</b>	<b>總計</b>	<b>3,744,136</b>	<b>15,609,455</b>	<b>3,608,504</b>	<b>9,997,992</b>	<b>652,474</b>	<b>33,612,561</b>	

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#### 46. Financial Risk Management Objectives and Policies (Continued)

##### Foreign exchange risk

The Group only conducts business within Mainland China. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividend its subsidiaries that might be declare of to their shareholders, the bulk of the Group's revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group had not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases. During the year, the Group did not issue any financial instruments for hedging purposes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

#### 46. 財務風險管理目標及政策(續)

##### 外匯風險

本集團僅在中國大陸經營業務。除應付利息、本集團撥資營運所需而取得的外幣貸款的還款以及其附屬公司可能向其股東宣派的任何潛在股息外，本集團大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文以購買所需外匯方面，從未遇上任何困難。年內，本集團並無為對沖目的而發行任何金融工具。

下表顯示在所有其他變量維持不變的情況下，本集團稅前利潤於報告期末對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

		Changes in RMB rate 人民幣匯率變動 %	Increase/ (decrease) in profit before tax 稅前利潤增加/ (減少) HK\$'000 千港元
<b>2015</b>	<b>2015年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	33,297
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(19,981)
<b>2014</b>	<b>2014年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	25,385
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	3	(15,223)

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#### 46. Financial Risk Management Objectives and Policies (Continued)

##### Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held for trading investments at fair value through profit or loss. The book values of this type of financial asset held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 March 2015, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group would have increased/decreased by HK\$3,289,000 (2014: HK\$2,912,000).

##### 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 and the risk characteristics of the underlying assets. 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 31 March 2014.

#### 46. 財務風險管理目標及政策(續)

##### 股價風險

本集團的股價風險主要來自透過損益以公平值列賬的持作買賣投資的市價變動。此類由本集團持有金融資產的賬面值乃根據申報期間結束時的市場報價確認。

於2015年3月31日，倘本集團持有的上市股權證券的價格上升/下跌10%，而所有其他因素均保持不變(不包括稅項)，則本集團的上市股權證券的賬面值將增加/減少3,289,000港元(2014年：2,912,000港元)。

##### 資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動及相關資產的風險特色，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本或發行新股。本集團毋須遵守任何外界施加的資本規定。截至2015年3月31日及2014年3月31日止年度，並無更改資本管理的目標、政策或程序。

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#### 46. Financial Risk Management Objectives and Policies (Continued)

##### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity. Net debt includes interest-bearing bank and other borrowings, senior notes, short-term notes, medium-term notes and convertible notes, less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting period were as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Senior notes (note 31)	優先票據(附註31)	4,082,811	4,056,838
Short-term notes (note 35)	短期融資券(附註35)	2,750,880	-
Medium-term notes (note 34)	中期票據(附註34)	2,704,226	-
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借貸(附註29)	15,465,347	12,452,395
Convertible notes (note 33)	可換股票據(附註33)	-	1,009,446
Less: Cash and cash equivalents and restricted cash (note 27)	減: 現金及現金等價物及 受限制現金(附註27)	(8,672,722)	(12,777,108)
Net debt	債務淨額	16,330,542	4,741,571
Total equity	權益總額	25,021,816	20,144,145
Gearing ratio	資本負債比率	65%	24%

#### 47. Events After the Reporting Period

The book-building relating to the issuance of Corporate Bonds in the PRC by China South International has been completed on 10 April 2015. According to the book-building results, the total principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,875,600,000) has a term of up to six years in maximum. The coupon rate is 7% per annum.

#### 48. Comparative Amounts

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

#### 46. 財務風險管理目標及政策(續)

##### 資本管理(續)

本集團採用資本負債比率(債務淨額除以權益總額)監控資本情況。債務淨額包括計息銀行及其他借貸、優先票據、短期融資券、中期票據及可換股票據減現金及現金等價物及受限制現金。於報告期末，資本負債比率如下：

#### 47. 報告期間結束後事項

於2015年4月10日，華南國際完成關於企業債券的詢價圈購的程序。按照詢價圈購的結果，本金總額為人民幣1,500,000,000元的企業債券(相當於約1,875,600,000港元)，期限最高為6年，年利率為7%。

#### 48. 比較數字

財務報表附註2.2進一步所述，由於香港公司條例(第622章)於本年度實施於財務報表中的若干事項及餘額的呈列及披露已更新以符合新要求。因此，若干比較數字已重列以遵守本年度之呈列及披露。

31 March 2015 2015年3月31日

49. Statement of Financial Position of the Company 49. 公司財務狀況表

		31 March 2015 2015年 3月31日 HK\$'000 千港元	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,564	1,437
Investments in subsidiaries	於附屬公司的投資	3,780,958	2,772,635
Total non-current assets	非流動資產總額	3,782,522	2,774,072
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	8,212,960	4,928,814
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	513	513
Cash and cash equivalents	現金及現金等價物	1,611,283	2,774,381
Total current assets	流動資產總額	9,824,756	7,703,708
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	31,305	28,812
Other payables, accruals and deposits received	其他應付款項、應計項目及 已收按金	131,759	126,073
Derivative financial instrument	衍生金融工具	-	181,291
Total current liabilities	流動負債總額	163,064	336,176
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	9,661,692	7,367,532
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	13,444,214	10,141,604
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Senior notes	優先票據	4,082,811	4,056,838
Total non-current liabilities	非流動負債總額	4,082,811	4,056,838
Net assets	資產淨值	9,361,403	6,084,766
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	7,034,761	4,684,476
Other reserves	其他儲備	2,326,642	1,400,290
Total equity	權益總額	9,361,403	6,084,766

CHENG CHUNG HING 鄭松興  
Director 董事

LEUNG MOON LAM 梁滿林  
Director 董事



NOTES TO FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

31 March 2015 2015年3月31日

49. Statement of Financial Position of the Company 49. 公司財務狀況表(續)

(Continued)

Note:

A summary of the Company's other reserves is as follows:

附註：

公司之其他儲備變動詳情如下：

		Capital redemption reserve	Share option reserve	Share premium account	Convertible notes	Retained profits	Total
		資本贖回儲備	購股權儲備	股份溢價賬	可換股票據	保留利潤	總計
		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
						(Restated)	
						(經重列)	
At 1 April 2013	於2013年4月1日	204	66,283	3,144,121	–	645,337	3,855,945
Profit for the year	年內利潤	–	–	–	–	1,245,835	1,245,835
Issuance of new shares	發行新股	–	–	1,205,218	–	–	1,205,218
Lapse of share options	購股權失效	–	(2,461)	–	–	2,461	–
Equity-settled share option arrangement	以權益結算的購股權安排	–	63,357	–	–	–	63,357
Final 2013 dividend paid	已付2013末期股息	–	–	–	–	(615,860)	(615,860)
Exercise of share options	行使購股權	–	(42,022)	265,862	–	–	223,840
Equity component of convertible notes	權益部分的可換股票據	–	–	–	37,360	–	37,360
Transfer to share capital	轉入股本	(204)	–	(4,615,201)	–	–	(4,615,405)
At 31 March 2014	於2014年3月31日	–	85,157	–	37,360	1,277,773	1,400,290

		Capital redemption reserve	Share option reserve	Share premium account	Convertible notes	Retained profits	Total
		資本贖回儲備	購股權儲備	股份溢價賬	可換股票據	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於2014年4月1日	–	85,157	–	37,360	1,277,773	1,400,290
Profit for the year	年內利潤	–	–	–	–	2,172,780	2,172,780
Repurchase shares	回購股份	–	–	–	–	(150,619)	(150,619)
Equity-settled share option arrangement	以權益結算的購股權安排	–	90,742	–	–	–	90,742
Exercise of share options	行使購股權	–	(62,917)	–	–	–	(62,917)
Lapse of share options	購股權失效	–	(215)	–	–	215	–
Conversion of convertible notes	轉換可換股票據	–	–	–	(37,360)	–	(37,360)
Final 2014 dividend paid	已付2014末期股息	–	–	–	–	(1,086,274)	(1,086,274)
At 31 March 2015	於2015年3月31日	–	112,767	–	–	2,213,875	2,326,642

31 March 2015 2015年3月31日

#### 49. Statement of Financial Position of the Company (Continued)

Note: (Continued)

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 payments in note 2.4 to the financial statements. The amount will either be transferred to the share capital when the related options are exercised, or be transferred to retained profits should the related options expire.

#### 50. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 29 June 2015.

#### 49. 公司財務狀況表(續)

附註：(續)

購股權儲備包含已授出但未行使之購股權的公允值，其會計政策已詳載於財務報表附註2.4內，當購股權被行使，此金額會轉入股本，或者當購股權失效，此金額會轉至保留利潤。

#### 50. 批核財務報表

董事會於2015年6月29日批准及授權刊發財務報表。





華南城

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