



Annual Report 年報
2014/2015

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Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap Allan

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

Audit Committee

Mr. Poon Kwok Hing, Albert

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Nomination Committee

Dr. Yap Allan

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Remuneration Committee

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Dr. Yap Allan

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

董事會

執行董事

葉家海博士

向碧倫先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

審核委員會

潘國興先生

郭嘉立先生

冼志輝先生

提名委員會

葉家海博士

郭嘉立先生

潘國興先生

薪酬委員會

郭嘉立先生

潘國興先生

葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

Principal Registrar

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

Branch Registrar

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office

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

Stock Code

275

Website

www.hanny.com

主要過戶登記處

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Hamilton, HM 11
Bermuda

過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

Chairman's Statement

主席報告書

I have pleasure in presenting the financial results of the Group for the year ended 31 March 2015.

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

Property Development

During the year, the Group continued its focus on the flagship project, 捷登都會大廈, located in Guangzhou, the PRC. The building was topped out and in the stage of interior decoration. The Group expects to handover the title of the serviced-apartments to the buyers by the end of the year after obtaining the licences from the relevant governmental authorities. The pre-sale of the serviced-units is underway and is in good progress notwithstanding that it was behind the initial schedule due to the sluggish property market in the PRC in the past year. Nevertheless, following the increase in accumulated wealth generated from the booming stock market, the Company expects that demand for new residential flats shall be driven up in the coming months. The related sales revenue is expected to be accounted for in the income statement of the Group during the first quarter of 2016. Furthermore, certain international and prestige local brands have signed lease contracts to anchor at the shopping arcade. Thus, the Group expects to receive a stable revenue stream in the coming years.

Water Supply

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

本人欣然呈報本集團截至二零一五年三月三十一日止年度之財務業績。

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

物業發展

年內，本集團繼續專注於其位於中國廣州市之旗艦發展項目捷登都會大廈。大廈已經平頂，正進入內部裝修階段。本集團預期取得相關政府部門執照後，於年底前將服務式住宅所有權移交買家。儘管去年中國物業市道不振，服務式單位預售較原先預期押後展開，惟進度理想。隨着股票市場節節上升，累積財富增長，本公司預計未來數月新住宅物業需求將有所增加。相關銷售收入預期將於本集團二零一六年第一季度之收益表內入賬。此外，若干國際性及尊貴本地品牌亦已簽訂租約進駐購物商場。因此，本集團預期來年將可獲得穩定收入。

供水

年內，本集團位於中國山東省之供水廠繼續為本集團帶來正面貢獻及穩定收入。

Strategic Investments

The Group has completed its acquisition of the associate, Rosedale Hotel Holdings Limited, in December 2014. This shall enhance the market competitiveness of the Group. The management is in the process of reviewing the business strategy of both the Group and Rosedale and aims at to streamline and differentiate the business focuses between the Group and Rosedale so as to make the best use of their strength and resources.

A Word of Gratitude

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

Dr. Yap Allan
Chairman

Hong Kong, 29 June 2015

策略性投資

本集團已於二零一四年十二月完成收購聯營公司珀麗酒店控股有限公司，勢將提升本集團之市場競爭力。管理層正檢討本集團及珀麗之業務策略，致力精簡及區別本集團與珀麗之業務重點，務求善用各自之優勢及資源。

致謝

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

主席
葉家海博士

香港，二零一五年六月二十九日

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review

Results

For the year ended 31 March 2015, the Group's audited consolidated loss before non-controlling interests was HK\$87.6 million (2014: HK\$108.6 million), which comprised mainly revenue from water supply business of HK\$25.1 million (2014: HK\$26.7 million), revenue from sales of properties held for sale of HK\$95.0 million (2014: HK\$nil), cost of sales of HK\$105.3 million (2014: HK\$13.7 million), other income of HK\$4.8 million (2014: HK\$3.8 million), net gain on other gains and losses, other income and other expenses of HK\$19.2 million (2014: net loss of HK\$18.8 million), distribution costs of HK\$13.5 million (2014: HK\$nil), administrative expenses of HK\$88.6 million (2014: HK\$82.1 million), finance costs of HK\$14.8 million (2014: HK\$13.1 million), loss on fair value changes on investments held for trading of HK\$22.6 million (2014: HK\$13.5 million), share of profit of associates of HK\$14.8 million (2014: HK\$0.2 million) and income tax expense of HK\$1.7 million (2014: tax credit of HK\$1.9 million). The increase in share of results of associates came mainly from the Group's associate, China Enterprises Limited, the profit of which was a result from the reversal of a tax provision made on the gain on disposal of an investment in the PRC in previous years.

The audited loss for the year attributable to the equity holders was HK\$75.3 million (2014: HK\$102.0 million) and the basic loss per share was HK\$0.06 (2014: HK\$0.09).

業績及財務回顧

業績

截至二零一五年三月三十一日止年度，本集團之經審核綜合未計非控股權益前虧損為87,600,000港元（二零一四年：108,600,000港元），主要包括供水業務收入25,100,000港元（二零一四年：26,700,000港元）、銷售持作銷售物業收入95,000,000港元（二零一四年：零港元）、銷售成本105,300,000港元（二零一四年：13,700,000港元）、其他收入4,800,000港元（二零一四年：3,800,000港元）、其他收益及虧損、其他收入及其他開支之收益淨額19,200,000港元（二零一四年：虧損淨額18,800,000港元）、分銷成本13,500,000港元（二零一四年：零港元）、行政開支88,600,000港元（二零一四年：82,100,000港元）、財務費用14,800,000港元（二零一四年：13,100,000港元）、持作買賣投資之公平值變動虧損22,600,000港元（二零一四年：13,500,000港元）、應佔聯營公司溢利14,800,000港元（二零一四年：200,000港元）及所得稅支出1,700,000港元（二零一四年：稅項抵免1,900,000港元）。應佔聯營公司業績增加主要來自本集團之聯營公司China Enterprises Limited，其溢利源於撥回過往年度就出售中國一項投資之收益計提之稅項撥備。

權益持有人應佔之經審核年內虧損為75,300,000港元（二零一四年：102,000,000港元），而每股基本虧損為0.06港元（二零一四年：0.09港元）。

Segment Results

Property development and trading

During the year, the Group continued its focus on the flagship project, 捷登都會大廈, located at Jixiang Road, Guangzhou, and accounted for as properties under development for sale, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall. The building was topped out and in the stage of interior decoration. The pre-sell of the serviced-units is underway and is in good progress.

On the other hand, segment turnover for trading activity amounted to HK\$95.0 million for the year ended 31 March 2015 while no segment turnover was recorded for the year in 2014. The segment turnover came from the disposal of certain trading properties held for sale located in the PRC. Segment result recorded a loss of HK\$26.0 million, decreased by HK\$10.7 million (29.2%) from HK\$36.7 million for the year ended 31 March 2014.

Trading of Securities

Segment proceeds amounted to HK\$50.2 million for the year ended 31 March 2015, increased by HK\$36.3 million (261.2%) from HK\$13.9 million for the year ended 31 March 2014. The segment recorded a loss of HK\$22.5 million (2014: HK\$13.3 million) attributable mainly to loss realised upon disposal of certain listed securities in the market.

Water Supply

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

分類業績

物業發展及買賣

年內，本集團繼續專注於其位於廣州吉祥路之旗艦發展項目捷登都會大廈，該項目入賬列作待售發展中物業，將會發展成商業綜合大廈，設有服務式住宅及現代化購物中心。大廈已經平頂，正進入內部裝修階段。服務式單位正進行預售，進度理想。

另一方面，截至二零一五年三月三十一日止年度有關買賣活動之分類營業額達95,000,000港元，而二零一四年則並無錄得分類營業額。分類營業額乃來自出售若干位於中國之持作銷售買賣物業。分類業績錄得虧損26,000,000港元，較截至二零一四年三月三十一日止年度之36,700,000港元減少10,700,000港元(29.2%)。

證券買賣

截至二零一五年三月三十一日止年度之分類所得款項為50,200,000港元，較截至二零一四年三月三十一日止年度之13,900,000港元增加36,300,000港元(261.2%)。該分類錄得虧損22,500,000港元(二零一四年：13,300,000港元)，主要源自在市場上出售若干上市證券後變現之虧損。

供水

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

Management Discussion and Analysis

管理層討論及分析

For water supply segment, the revenue was HK\$25.1 million for the year ended 31 March 2015, decreased by HK\$1.6 million (6.0%) from 2014 and segment result recorded a profit of HK\$5.6 million, decreased by HK\$2.4 million from HK\$8.0 million for the year ended 31 March 2014.

Interest in Associates

During the year, share of results of associates amounted to HK\$14.8 million (2014: HK\$0.2 million). It was mainly attributable to share of profit of HK\$21.0 million (2014: HK\$6.0 million) from China Enterprises Limited, share of loss of HK\$1.1 million (2014: HK\$nil) from the newly acquired Rosedale Hotel Holdings Limited ("Rosedale") and share of loss of HK\$5.1 million (2014: HK\$5.7 million) from Fortune Well Holdings Limited.

Liquidity

Bank balances and cash as at 31 March 2015 were HK\$149.3 million (31 March 2014: HK\$403.2 million). The gearing ratio (borrowings/shareholders' funds) at 31 March 2015 increased to 64.7% (31 March 2014: 59.5%). As at 31 March 2015, bank and other borrowings of the Group were approximately HK\$1,575.5 million (31 March 2014: HK\$1,411.3 million). The increase in borrowings was mainly due to: (i) a promissory note of HK\$300.0 million issued to ITC Management Limited in satisfaction of partial settlement for acquisition of the sale share and the sale loan of Leaptop Investments Limited which indirectly holds 22.58% of Rosedale and (ii) repayment of approximately HK\$111.2 million of loan for financing of the construction of the property development project at Jixiang Road, Guangzhou. The bank and other borrowings of the Group as at both 31 March 2014 and 2015 bore floating interest rates.

截至二零一五年三月三十一日止年度，供水分類之收入為25,100,000港元，較二零一四年減少1,600,000港元(6.0%)，分類業績錄得溢利5,600,000港元，較截至二零一四年三月三十一日止年度之8,000,000港元減少2,400,000港元。

聯營公司權益

年內，應佔聯營公司業績為14,800,000港元(二零一四年：200,000港元)，主要源於應佔China Enterprises Limited溢利21,000,000港元(二零一四年：6,000,000港元)、應佔新收購之珀麗酒店控股有限公司(「珀麗」)虧損1,100,000港元(二零一四年：零港元)及應佔Fortune Well Holdings Limited虧損5,100,000港元(二零一四年：5,700,000港元)。

流動資金

於二零一五年三月三十一日之銀行結餘及現金為149,300,000港元(二零一四年三月三十一日：403,200,000港元)。於二零一五年三月三十一日之負債資本比率(借款／股東資金)上升至64.7%(二零一四年三月三十一日：59.5%)。於二零一五年三月三十一日，本集團之銀行及其他借款約為1,575,500,000港元(二零一四年三月三十一日：1,411,300,000港元)。借款增加主要源自(i)向德祥企業管理有限公司發行300,000,000港元之承付票據，以就收購Leaptop Investments Limited(間接持有珀麗之22.58%權益)之銷售股份及銷售貸款支付部分款項；及(ii)償還為廣州吉祥路物業發展項目建築工程融資而取得之貸款約111,200,000港元。本集團於二零一四年及二零一五年三月三十一日之銀行及其他借款均按浮動利率計息。

Pledge of assets

As at 31 March 2015, certain assets of the Group with carrying value of approximately HK\$4,564.2 million (31 March 2014: HK\$3,450.4 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

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

Contingent liabilities

As at 31 March 2015, a corporate guarantee to the extent of HK\$75.0 million (31 March 2014: HK\$75.0 million) was provided by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$34.0 million was utilised by the associate (31 March 2014: HK\$38.4 million) as at 31 March 2015. The Group did not have other significant contingent liabilities as at 31 March 2015.

資產抵押

於二零一五年三月三十一日，本集團將賬面值約4,564,200,000港元（二零一四年三月三十一日：3,450,400,000港元）之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

匯率及利率風險

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

或然負債

於二零一五年三月三十一日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一四年三月三十一日：75,000,000港元）。於二零一五年三月三十一日，銀行信貸約34,000,000港元由該聯營公司動用（二零一四年三月三十一日：38,400,000港元）。於二零一五年三月三十一日，本集團並無其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited, ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People's Republic of China. Such land is adjacent to the property development project held by the Group.

As at 30 May 2014, no further extension of the Long Stop Date was agreed. Accordingly, the agreement lapsed and ceased to be of any effect immediately after 30 May 2014. The deposit of HK\$350 million was refunded thereafter.

On 11 April 2014, Hanny Investment Group Limited ("the Purchaser"), a wholly-owned subsidiary of the Company, entered into the acquisition agreement with ITC Investment Holdings Limited ("the Vendor"), a company wholly-owned by ITC Corporation Limited, the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop"), a wholly-owned subsidiary of the Vendor and the unsecured and interest-free loan owing by Leaptop to the Vendor at the consideration, being HK\$575,000,000 by cash. The transaction was approved by shareholders of the Company in the special general meeting held on 27 November 2014 and was completed on 22 December 2014. Upon completion, a total of HK\$275,000,000 was paid and the balance of HK\$300,000,000 was settled by delivery of a promissory note payable to the Vendor and due on 22 December 2015.

重大收購及出售

於二零一零年九月二十九日，本公司之一間間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司與本公司就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為一幅位於中華人民共和國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。

於二零一四年五月三十日，尚未協定進一步延遲最後完成日期。因此，協議已緊隨二零一四年五月三十日後失效及不再具有任何效力。為數350,000,000港元之訂金已於隨後退還。

於二零一四年四月十一日，本公司之一間全資附屬公司Hanny Investment Group Limited（「買方」）與德祥企業集團有限公司全資擁有之公司ITC Investment Holdings Limited（「賣方」）訂立收購協議，據此，買方有條件同意購買賣方之一間全資附屬公司Leaptop Investments Limited（「Leaptop」）之全部已發行股本及Leaptop結欠賣方之無抵押及免息貸款，現金代價為575,000,000港元。該交易已於二零一四年十一月二十七日舉行之股東特別大會上獲本公司股東批准，且已於二零一四年十二月二十二日完成。完成後，合共已支付275,000,000港元，而餘額300,000,000港元已以交付應付賣方並於二零一五年十二月二十二日到期之承付票據之方式結清。

Acquisition of Properties

On 29 May 2015, Precise Skill Investments Limited (“the Purchaser”), an indirect wholly-owned subsidiary of the Company, and Dr. Yap Allan, the chairman, an executive director and a substantial shareholder of the Company, entered into an acquisition agreement and on 8 June 2015, a supplemental agreement. Pursuant to the agreements, the Purchaser has conditionally agreed to purchase, and Dr. Yap has conditionally agreed to sell, the entire issued share capital of and the shareholder’s loan to Smartmedia Ltd. which is wholly and beneficially owned by Dr. Yap, at a maximum consideration of HK\$195,900,008. Smartmedia Ltd. entered into provisional agreements to acquire the property at 41/F, “15 Chong Yip Street”, Nos. 13, 15, 17 & 19 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on 28 May 2015 and to acquire the six car parks on 5/F at the same location on 8 June 2015. Effectively, Dr. Yap on-sell Smartmedia Ltd. to the Group at cost. The circular providing further information of the transactions has been despatched on 24 July 2015.

Employees and remuneration policies

At 31 March 2015, there were 113 employees (31 March 2014: 105) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries’ trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

收購物業

本公司之一間間接全資附屬公司Precise Skill Investments Limited (「買方」)與葉家海博士(本公司主席、執行董事兼主要股東)於二零一五年五月二十九日訂立收購協議，並於二零一五年六月八日訂立補充協議。根據該等協議，買方有條件同意購買而葉博士有條件同意出售Smartmedia Ltd. (由葉博士全資及實益擁有)全部已發行股本及股東貸款，代價最高為195,900,008港元。Smartmedia Ltd.分別於二零一五年五月二十八日及二零一五年六月八日訂立若干臨時協議，收購位於香港九龍觀塘創業街13、15、17及19號「創業街15號」41樓之物業，以及同一地點5樓之六個停車位。葉博士實際上按成本將Smartmedia Ltd.轉售予本集團。本公司已於二零一五年七月二十四日寄發一份通函，提供有關交易之進一步資料。

僱員及薪酬政策

於二零一五年三月三十一日，本集團僱用113名僱員(二零一四年三月三十一日：105名)。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

Management Discussion and Analysis

管理層討論及分析

Outlook

Consequent to the growing number of transactions and share price index of both the Shenzhen and Shanghai stock market, the accumulated wealth of the consumers grew in line accordingly. This gave rise to the increase in disposal income in the private sector and drove the demand for new residential properties. Taking advantage of this atmosphere, the Group shall continuously focus its marketing resources on the sale of the serviced-apartments of its flagship project, 捷登都會大廈, located in the city centre of Guangzhou. The Group expects to handover the title of the serviced-apartments to the buyers by the end of the year after obtaining the licenses from the relevant governmental authorities. Consequently, the related sales revenue is expected to be accounted for in the income statement of the Group during the first quarter of 2016.

Besides, the Group is in the process of reviewing the business strategy of Rosedale Hotel Holdings Limited, an associate acquired by the Group in December 2014. The management aims at to streamline and focus the business of Rosedale so as to accelerate its contribution to the results of the Group in the coming future.

The Group will continuously and cautiously identify further lucrative land investment opportunities to build up its land reserve in Hong Kong and in the PRC to maximise the wealth of its shareholders.

展望

隨着深圳及上海兩地股票市場之交易數量及股價指數節節上升，客戶累積財富亦同步增長。私人市場上之可支配收入亦因而增加，推動新住宅物業需求。在此利好環境下，本集團將繼續集中市場推廣資源，出售其位於廣州市中心之旗艦項目捷登都會大廈之服務式住宅。本集團預期取得相關政府部門執照後，於年底前將服務式住宅所有權移交買家。因此，相關銷售收入預期將於本集團二零一六年第一季度之收益表內入賬。

此外，本集團現正檢討其於二零一四年十二月收購之聯營公司珀麗酒店控股有限公司之業務策略。管理層致力精簡及集中珀麗之業務，務求於可見將來加快其對本集團業績之貢獻。

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

Directors Profile

董事簡歷

Executive Directors

Dr. YAP Allan, aged 59, joined the Company in 1995. In September 2008, Dr. Yap was elected as the Chairman of the Company. Dr. Yap holds an Honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. Dr. Yap is an alternate director of Television Broadcasts Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the Toronto Stock Exchange in Canada, the Frankfurt Stock Exchange in Germany and NASDAQ Stock Exchange in the United States of America. Dr. Yap is the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both of which are companies whose shares are listed on the Singapore Exchange Limited.

Dr. Yap was appointed as executive director and chairman of Rosedale Hotel Holdings Limited with effect from 30 December 2014 and was appointed as executive director of Meike International Holdings Limited with effect from 11 June 2015, both of which are companies whose shares are listed on the main board of the Stock Exchange.

執行董事

葉家海博士，59歲，於一九九五年加入本公司。葉博士於二零零八年九月獲推選為本公司主席。葉博士持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾三十年經驗。葉博士為電視廣播有限公司之替任董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。葉博士為China Enterprises Limited（其股份於美國櫃檯市場買賣）及Burcon NutraScience Corporation（其股份於加拿大多倫多證券交易所、德國法蘭克福證券交易所及美國NASDAQ Stock Exchange上市）之主席兼行政總裁。葉博士為Hanwell Holdings Limited及Tat Seng Packaging Group Ltd.之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。

葉博士於二零一四年十二月三十日起獲委任為珀麗酒店控股有限公司執行董事兼主席，及於二零一五年六月十一日起獲委任為美克國際控股有限公司執行董事，該等公司之股份均於聯交所主板上市。

Directors Profile

董事簡歷

Mr. HEUNG Pik Lun, Edmond, aged 53, joined the Group in December 2010 as a director of Hanny Development (China) Company Limited, an indirect wholly-owned subsidiary of the Company and was subsequently appointed as an Executive Director in February 2011. Mr. Heung is responsible for strategic planning and developing property development business of the Group.

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

Mr. Heung is a holder of a bachelor's degree of Arts from Windsor University, Canada. Mr. Heung is a member of ISCM (Institute of Shopping Centre Management) since 2011 and in June 2013, he was also elected a professional member of RICS (The Royal Institution of Chartered Surveyors) as a Chartered Project Management Surveyor.

On 28 January 2015, Mr. Heung resigned and ceased to be an independent non-executive director of See Corporation Limited, a company whose shares are listed on the main board of the Stock Exchange.

向碧倫先生，53歲，於二零一零年十二月加入本集團，任本公司一間間接全資附屬公司—錦興發展(中國)有限公司之董事，並於二零一一年二月獲委任為執行董事。向先生負責本集團房地產發展業務之策略性計劃及發展。

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

向先生於加拿大溫莎大學持有文學士學位，向先生自二零一一年起獲取香港商場管理學會會員資格，並於二零一三年六月考獲英國皇家特許測量師學會專業成員資格成為特許項目管理測量師。

於二零一五年一月二十八日，向先生已辭任並不再為漢傳媒集團有限公司(其股份於聯交所主板上市)之獨立非執行董事。

Independent Non-Executive Directors

Mr. KWOK Ka Lap, Alva, aged 67, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 30 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Rosedale Hotel Holdings Limited, both of which are companies whose shares are listed on the main board of the Stock Exchange.

Mr. POON Kwok Hing, Albert, aged 54, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange.

Mr. Poon was appointed as an independent non-executive director of Meike International Holdings Limited with effect from 23 June 2015, a company whose shares are listed on the main board of the Stock Exchange.

Mr. SIN Chi Fai, aged 55, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a member of the Singapore Institute of Directors. He has over 18 years of experience in banking field and sales and marketing experience in information technology industries. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange and an independent non-executive director of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America.

獨立非執行董事

郭嘉立先生，67歲，自二零零三年七月起出任獨立非執行董事。彼曾為一間從事工商行政系統設計之跨國公司之市場經理。郭先生在保險及投資業務方面積逾三十年經驗，主要擔任高級管理人員，管轄具規模之營業隊伍。郭先生現為德祥地產集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

潘國興先生，54歲，自二零零七年二月起出任獨立非執行董事。潘先生畢業於英國 University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事。

潘先生於二零一五年六月二十三日起獲委任為美克國際控股有限公司獨立非執行董事，該公司之股份於聯交所主板上市。

冼志輝先生，55歲，自二零零八年一月起出任獨立非執行董事。冼先生為一間新加坡公司之董事及股東，該公司從事分銷數據儲存媒體和電腦相關產品至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑及為新加坡董事學會之會員。彼於銀行業及資訊科技行業擁有逾十八年銷售及推廣經驗。彼現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事及China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立非執行董事。

Corporate Governance Report

企業管治報告

Hanny Holdings Limited (the “Company”) is committed to ensuring and maintaining good standards of corporate governance, geared to achieving corporate goals and enhancing the interests of shareholders. The board of Directors (the “Board”) formalises the corporate governance practices of the Company by adopting its corporate governance code based on the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The CG Code along with the Bye-Laws of the Company and the terms of references of the Board Committees, provide the corporate governance framework of the Company. This report discloses how the Company has applied the principles of the CG Code for the year ended 31 March 2015.

Compliance with the CG Code

The Company has complied with the code provisions of the CG Code throughout the year ended 31 March 2015, except with deviations from code provisions A.2.1 and A.4.1.

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

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

錦興集團有限公司(「本公司」)致力確保及維持良好水平之企業管治，以達致企業目標及提升股東之利益。董事會(「董事會」)透過按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》採納其企業管治守則，從而正式確定本公司之企業管治常規。《企業管治守則》連同本公司之公司細則及各董事委員會之職權範圍構成本公司之企業管治框架。本報告披露本公司於截至二零一五年三月三十一日止年度如何應用《企業管治守則》之原則。

遵守《企業管治守則》

本公司於截至二零一五年三月三十一日止年度內一直遵守《企業管治守則》之守則條文，惟偏離守則條文第A.2.1條及第A.4.1條。

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

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上，本公司三分之一之董事(或最接近但不少於三分之一之人數)須輪值告退，因此本公司各董事之實際任期為二至三年。

The Board

The Board currently comprises five members, including two executive directors, Dr. Yap Allan (Chairman) and Mr. Heung Pik Lun, Edmond and three independent non-executive directors, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the Directors and the relevant relationships among them, if any, are set out in the “Directors Profile” on pages 13 to 15 of the annual report.

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

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

董事會

董事會現時由五名成員組成，包括兩名執行董事葉家海博士（主席）及向碧倫先生，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。董事之履歷詳情及彼等間之相關關係（如有）載於年報第13至15頁之「董事簡歷」內。

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

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

Corporate Governance Report

企業管治報告

Eleven Board meetings and two general meetings were held during the year ended 31 March 2015. Individual attendances of each Board member at these Board meetings and general meetings are shown below:

於截至二零一五年三月三十一日止年度內，本公司已舉行十一次董事會會議及兩次股東大會。各董事會成員出席該等董事會會議及股東大會之個別情況載列如下：

Directors	董事	Board Meetings	General Meetings
		attended/held	attended/held
		已出席／已舉行之 董事會會議次數	已出席／已舉行之 股東大會次數
<i>Executive Directors</i>	<i>執行董事</i>		
Dr. Yap Allan	葉家海博士	10/11	0/2
Mr. Heung Pik Lun, Edmond	向碧倫先生	11/11	2/2
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Kwok Ka Lap, Alva	郭嘉立先生	11/11	2/2
Mr. Poon Kwok Hing, Albert	潘國興先生	11/11	2/2
Mr. Sin Chi Fai	冼志輝先生	11/11	1/2

All the Directors participated in the continuous professional development programme of the Company which aims at enabling the Directors to develop and refresh their knowledge and to perform their duties. They are also encouraged to attend suitable trainings at the expense of the Company. The continuous professional development programme arranged by the Company during 2014/2015 focused on topics about corporate governance, regulatory updates and financial affairs. Each of the Directors has provided the Company a record of training he received during the year.

全體董事均已參加本公司之持續專業發展課程，旨在讓董事發展及更新彼等之知識以履行彼等之職責。本公司亦鼓勵彼等出席合適之培訓，費用由本公司支付。本公司於二零一四／二零一五年度安排之持續專業發展課程之主題包括企業管治、最新監管環境及財務事務。各董事已向本公司提供彼等於年內所接受培訓之紀錄。

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

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

The Board determines the policy for the corporate governance of the Company, and reviews annually its effectiveness taking into account the development of the Group's business and the external environment.

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

董事會釐定本公司企業管治之政策，並每年檢討其成效，當中會考慮本集團業務及外部環境之發展。

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企業管治報告

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

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

Board Committees

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

Executive Committee

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

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

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

董事委員會

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

執行委員會

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

Remuneration Committee

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

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

The Remuneration Committee met once during the year ended 31 March 2015 and reviewed the structure and levels of remuneration paid to executive directors and levels of fees paid to non-executive directors, and discussed long-term incentive plans for Group employees. Individual attendance of each Remuneration Committee member at the meeting is shown below:

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

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

薪酬委員會

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

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

薪酬委員會於截至二零一五年三月三十一日止年度內會晤一次，並已檢討支付予執行董事之薪酬架構及水平與支付予非執行董事之袍金水平，並討論本集團僱員之長期獎勵計劃。各薪酬委員會成員出席該會議之個別情況載列如下：

薪酬委員會之職權範圍載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

Nomination Committee

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

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

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

At a meeting of the Nomination Committee held during the year ended 31 March 2015, the committee assessed the independence of the non-executive Directors and reviewed the contributions and time required from the Directors. Individual attendance of each Nomination Committee member at the meeting is shown below:

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

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

提名委員會

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

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

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

於截至二零一五年三月三十一日止年度舉行之提名委員會會議上，提名委員會已評估非執行董事之獨立地位以及檢討董事所需付出之貢獻及投放之時間。各提名委員會成員出席該會議之個別情況載列如下：

提名委員會之職權範圍載於本公司及聯交所網站。

Audit Committee

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

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

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

審核委員會

審核委員會之主要角色及職能如下：

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

審核委員會由三名獨立非執行董事組成。審核委員會成員現時為潘國興先生（擔任委員會主席）、郭嘉立先生及冼志輝先生。所有審核委員會成員均擁有可適當地履行其角色及職責之資格及經驗。

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During the year ended 31 March 2015, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2014 and the unaudited interim financial statements for the six months ended 30 September 2014, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2015. Individual attendance of each Audit Committee member at these meetings is shown below:

於截至二零一五年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零一四年三月三十一日止年度之經審核財務報表及截至二零一四年九月三十日止六個月之未經審核中期財務報表，並提出推薦意見予董事會審批；檢討內部監控系統之成效；以及批准截至二零一五年三月三十一日止年度核數師提供之審核及非審核服務。各審核委員會成員出席該等會議之個別情況載列如下：

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

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

審核委員會之職權範圍載於本公司及聯交所網站。

Auditor's Remuneration

核數師酬金

For the year ended 31 March 2015, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided are as follows:

於截至二零一五年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

Type of services	服務類型	Amount
		金額 HK\$'000 千港元
Audit	審核	3,493
Non-audit services	非審核服務	3,310
Total:	合計：	6,803

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiries by the Company, all Directors have confirmed their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2015.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2015, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previously financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 36 to 37.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為董事進行證券交易之行為守則（「標準守則」）。在本公司作出特定查詢後，所有董事均確認於截至二零一五年三月三十一日止年度內一直遵守標準守則所規定之標準。

董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一五年三月三十一日止年度之財務報表時，董事已選擇適當會計政策，並由過往財政期間起貫徹應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第36至37頁之「獨立核數師報告」內。

Corporate Governance Report

企業管治報告

Internal Controls

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

The Company conducts annual reviews on the effectiveness of the internal control system covering material controls in financial, operational and compliance areas, various functions for risks management as well as physical and information systems security.

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

The Audit Committee has been reported twice during the year, in conjunction with key findings identified by the external auditor.

內部監控

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

本公司每年均會檢討內部監控制度之成效，包括重大之財務、運作及合規監控、多項風險管理工作以及實際及資訊系統保安。

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

審核委員會於年內兩度獲外聘核數師匯報主要發現。

Company Secretary

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

Communication with Shareholders

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

公司秘書

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

與股東溝通

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

Corporate Governance Report

企業管治報告

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

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

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

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

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2015.

Principal Activities

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

The activities of the principal subsidiaries and associates of the Company are set out in notes 43 and 19 respectively to the consolidated financial statements.

Results

Details of the results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 38 to 39.

Dividend

The Board has recommended a final dividend of HK1 cent per share for the year ended 31 March 2015 (2014: HK2 cents per share) subject to approval of shareholders at the forthcoming annual general meeting (the “AGM”). The proposed final dividend will be distributed on or about 29 September 2015 to shareholders whose names appear on the register of members of the Company as at the close of business on 11 September 2015.

本公司董事（「董事」）謹此向各股東提呈截至二零一五年三月三十一日止年度之董事會報告及本公司和其附屬公司（「本集團」）之經審核財務報表。

主要業務

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

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註43及19。

業績

本集團於本年度之業績詳情載於第38至39頁之綜合損益及其他全面收益表內。

股息

董事會建議派付截至二零一五年三月三十一日止年度之末期股息每股1港仙（二零一四年：每股2港仙），惟須待股東於應屆股東週年大會（「股東週年大會」）上批准。建議之末期股息將於二零一五年九月二十九日或前後分派予於二零一五年九月十一日營業時間結束時名列本公司股東名冊之股東。

Report of the Directors

董事會報告

Property, Plant and Equipment

Details of the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

Properties under Development for Sale

Details of the properties under development for sale of the Group during the year are set out in note 22 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

Directors

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

Executive Directors:

Dr. Yap Allan (*Chairman*)

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Dr. Yap Allan and Mr. Sin Chi Fai will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

物業、機器及設備

本集團於年內之物業、機器及設備之詳情載於綜合財務報表附註16。

待售發展中物業

本集團於年內之待售發展中物業詳情載於綜合財務報表附註22。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註29。

董事

於年內及截至本報告日期，各董事為：

執行董事：

葉家海博士（主席）

向碧倫先生

獨立非執行董事：

郭嘉立先生

潘國興先生

冼志輝先生

按本公司之公司細則第87(2)及87(3)條規定，葉家海博士及冼志輝先生將於股東週年大會上輪值退任，而彼等符合資格並願意於股東週年大會上膺選連任。

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

Interests of Directors

As at 31 March 2015, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name	Capacity	Number of	% of the
		shares held (long position)	issued share capital of the Company
姓名	身份	持有股份數目 (好倉)	佔本公司 已發行股本 百分比
Dr. Yap Allan 葉家海博士	Beneficial Owner 實益擁有人	280,009,882	17.44%

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事之權益

於二零一五年三月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一五年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告

Share Option Scheme

Details of the share option scheme of the Company are set out in note 37 to the consolidated financial statements.

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註37。

Arrangements to Purchase Shares or Debentures

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

購買股份或債券之安排

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

Directors' Interests in Competing Business

As at 31 March 2015, the Directors or their respective associates who had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於二零一五年三月三十一日，董事或彼等各自之聯繫人於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益而須根據上市規則第8.10條作出披露如下：

Director 董事	Name of business 業務名稱	Nature of business 業務性質	Nature of interests 權益性質
Dr. Yap Allan 葉家海博士	Rosedale Hotel Holdings Limited ("Rosedale") and its subsidiaries 珀麗酒店控股有限公司(「珀麗」) 及其附屬公司	trading of securities and hotel operations 證券買賣及酒店經營	executive director of Rosedale 珀麗之執行董事

Directors' Interests in Contracts of Significance

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

董事於重大合約之權益

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

Interests of Substantial Shareholders

As at 31 March 2015, the persons, other than a Director or chief executive of the Company, who had notified the Company their interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares held (Long position)	% of the issued share capital of the Company
姓名／名稱	身份	持有股份數目 (好倉)	佔本公司已發行股本百分比
Ong Bee Lian (<i>Note</i>)	Beneficial owner/Interest of controlled corporation	144,844,000	9.02%
Ong Bee Lian (<i>附註</i>)	實益擁有人／受控公司之權益		
Regent Honour Investment Limited	Beneficial owner/Other	144,844,000	9.02%
Regent Honour Investment Limited	實益擁有人／其他		

Note:

Ong Bee Lian is a controlling shareholder of Regent Honour Investment Limited.

Save as disclosed above, as at 31 March 2015, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

主要股東之權益

於二零一五年三月三十一日，根據本公司按證券及期貨條例第336條而備存之登記冊所記錄，下列人士（除董事或本公司最高行政人員以外）已知會本公司彼等於本公司股份或相關股份中擁有權益或淡倉：

Name	Capacity	Number of shares held (Long position)	% of the issued share capital of the Company
姓名／名稱	身份	持有股份數目 (好倉)	佔本公司已發行股本百分比
Ong Bee Lian (<i>Note</i>)	Beneficial owner/Interest of controlled corporation	144,844,000	9.02%
Ong Bee Lian (<i>附註</i>)	實益擁有人／受控公司之權益		
Regent Honour Investment Limited	Beneficial owner/Other	144,844,000	9.02%
Regent Honour Investment Limited	實益擁有人／其他		

附註：

Ong Bee Lian為Regent Honour Investment Limited之控股股東。

除上文所披露者外，於二零一五年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

Report of the Directors

董事會報告

Major Customers and Suppliers

For the year ended 31 March 2015

- (i) the Group's largest customer and the five largest customers accounted for approximately 79.1% and 100% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 39.0% and 96.8% respectively of the Group's total purchases.

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

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

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

Pre-emptive Rights

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

Sufficiency of Public Float

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

主要客戶及供應商

截至二零一五年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約79.1%及100%；
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約39.0%及96.8%。

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

購買、出售或贖回本公司之上市證券

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

優先購買權

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

公眾持股量之充足性

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

Events after the Reporting Period

Details of the significant events after the reporting period are set out in note 42 to the consolidated financial statements.

Group Financial Summary

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

Corporate Governance

Information on Corporate Governance Practices adopted by the Company is set out in the Corporate Governance Report on pages 16 to 28.

Auditor

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

On behalf of the Board

Dr. Yap Allan
Chairman

Hong Kong, 29 June 2015

申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註42。

集團財務摘要

本集團過去五個財政年度之綜合業績及資產與負債之摘要載於第168頁。

企業管治

本公司採納之企業管治常規之資料載於第16至28頁之企業管治報告內。

核數師

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

代表董事會

主席
葉家海 博士

香港，二零一五年六月二十九日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 167, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致錦興集團有限公司

(於百慕達註冊成立之有限公司)

股東

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第38至167頁之綜合財務報表,此等綜合財務報表包括於二零一五年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表,以及董事認為就編製綜合財務報表而言屬必須之內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

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

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

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

Opinion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 June 2015

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

吾等相信所獲得之審核憑證可充分及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一五年三月三十一日之財務狀況及截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from sales of properties held for sale	銷售持作銷售物業收入	7	95,000	–
Revenue from water supply business	供水業務收入	7	25,052	26,721
			120,052	26,721
Cost of sales	銷售成本		(105,269)	(13,686)
Gross profit	毛利		14,783	13,035
Other income	其他收入	8	4,838	3,768
Other gains and losses, other income and expenses	其他收益及虧損、其他收入及開支	9	19,249	(18,776)
Distribution and selling costs	分銷及出售成本		(13,535)	–
Administrative expenses	行政開支		(88,606)	(82,083)
Finance costs	財務費用	10	(14,829)	(13,123)
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損		(22,582)	(13,479)
Share of results of associates	應佔聯營公司業績		14,796	219
Loss before income tax	除所得稅前虧損		(85,886)	(110,439)
Income tax (expense) credit	所得稅(支出)抵免	11	(1,696)	1,855
Loss for the year	年內虧損	12	(87,582)	(108,584)

		NOTE 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive (expense) income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收入 其後可能重新分類至 損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務所產生 之匯兌差額		(2,464)	2,771
Share of other comprehensive income (expense) of associates	應佔聯營公司其他 全面收入(開支)		4,775	(5,142)
Fair value change on available- for-sale investments	可供銷售投資之 公平值變動		14,191	(26,179)
Net other comprehensive income (expense) for the year	年內其他全面收入(開支) 淨額		16,502	(28,550)
Total net comprehensive expense for the year	年內全面開支總淨額		(71,080)	(137,134)
Loss for the year attributable to:	以下人士應佔年內虧損:			
Owners of the Company	本公司擁有人		(75,325)	(102,015)
Non-controlling interests	非控股權益		(12,257)	(6,569)
			(87,582)	(108,584)
Total net comprehensive expense attributable to:	以下人士應佔全面開支 總淨額:			
Owners of the Company	本公司擁有人		(58,790)	(130,638)
Non-controlling interests	非控股權益		(12,290)	(6,496)
			(71,080)	(137,134)
Loss per share	每股虧損	15	HK\$(0.06)港元	HK\$(0.09)港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	16	58,758	70,132
Prepaid lease payments	預付租賃付款	17	10,532	11,166
Intangible assets	無形資產	18	21,344	23,501
Interests in associates	聯營公司權益	19	809,344	215,001
Available-for-sale investments	可供銷售投資	20	72,669	66,371
Deposit for acquisition of interest in an investment	收購一項投資權益之訂金	33	–	350,000
Club debentures	會所債券		6,020	6,020
Deferred tax assets	遞延稅項資產	30	32	31
			978,699	742,222
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款	17	619	619
Inventories	存貨		255	252
Properties held for sale	持作銷售物業	21	96,761	96,744
Properties under development for sale	待售發展中物業	22	4,280,053	3,271,183
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	23	329,583	386,432
Investments held for trading	持作買賣投資	24	111,107	89,185
Short-term loans receivable	應收短期貸款	25	35,684	–
Bank balances and cash	銀行結餘及現金	26	149,297	403,183
			5,003,359	4,247,598
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	27	303,018	131,501
Deposits received in advance	預收訂金	32	818,982	190,497
Tax payable	應付稅項		16,971	16,907
Borrowings – due within one year	借款 – 一年內到期	28	1,039,957	837,846
			2,178,928	1,176,751
NET CURRENT ASSETS	流動資產淨值		2,824,431	3,070,847

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,803,130	3,813,069
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	16,053	11,213
Share premium and reserves	股份溢價及儲備		2,419,389	2,362,510
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,435,442	2,373,723
Non-controlling interests	非控股權益		826,536	859,596
TOTAL EQUITY	權益總額		3,261,978	3,233,319
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	28	535,581	573,489
Deferred tax liabilities	遞延稅項負債	30	5,571	6,261
			541,152	579,750
			3,803,130	3,813,069

The consolidated financial statements on pages 38 to 167 were approved and authorised for issue by the Board of Directors on 29 June 2015 and are signed on its behalf by:

董事會已於二零一五年六月二十九日批准及授權刊發第38至167頁之綜合財務報表，由以下人士代表簽署：

Dr. Yap Allan
葉家海博士
CHAIRMAN
主席

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

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								Total 合計	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note a) (附註a)	Currency translation reserve 貨幣兌換儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (note b) (附註b)	Retained profits 保留溢利 HK\$'000 千港元			
At 1 April 2013	於二零一三年四月一日	11,213	1,587,800	1,008,541	144,808	592	31,938	(315,091)	56,986	2,526,787	868,468	3,395,255
Loss for the year	年內虧損	-	-	-	-	-	-	-	(102,015)	(102,015)	(6,569)	(108,584)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	-	-	-	2,698	-	(26,179)	(5,142)	-	(28,623)	73	(28,550)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	2,698	-	(26,179)	(5,142)	(102,015)	(130,638)	(6,496)	(137,134)
Transfer of contributed surplus to accumulated losses	轉撥實繳盈餘至累計虧損	-	-	(500,000)	-	-	-	-	500,000	-	-	-
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,376)	(2,376)
At 31 March 2014	於二零一四年三月三十一日	11,213	1,587,800	508,541	147,506	592	5,759	(320,233)	432,545	2,373,723	859,596	3,233,319
Loss for the year	年內虧損	-	-	-	-	-	-	-	(75,325)	(75,325)	(12,257)	(87,582)
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	-	-	-	(2,431)	-	14,191	4,775	-	16,535	(33)	16,502
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(2,431)	-	14,191	4,775	(75,325)	(58,790)	(12,290)	(71,080)
Issue of share	發行股份	4,840	149,706	-	-	-	-	-	-	154,546	-	154,546
Dissolution of a subsidiary (note c)	解散一間附屬公司(附註c)	-	-	-	(7,131)	-	-	-	-	(7,131)	(18,000)	(25,131)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(26,906)	(26,906)	-	(26,906)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,770)	(2,770)
At 31 March 2015	於二零一五年三月三十一日	16,053	1,737,506	508,541	137,944	592	19,950	(315,458)	330,314	2,435,442	826,536	3,261,978

Notes:

- (a) The contributed surplus of the Company at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the accumulated losses to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 28 March 2013 and 31 March 2014.
- (b) The other reserves of the Company at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net assets value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"). Details of these are set out in note 22; and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of associates.
- (c) A non-wholly owned subsidiary, MRI Holdings Limited ("MRI") dissolved on 28 February 2015. The non-controlling interests released upon the dissolution. Details are set out in note 31.

附註：

- (a) 本公司於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至累計虧損以抵銷本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日、二零一三年三月二十八日及二零一四年三月三十一日的虧絀之金額後所得結餘。
- (b) 本公司於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司（「中廣」）部分股權已轉讓之41%及8%股權之賬面值與已收代價之差額。詳情載於附註22；及
 - (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備。
- (c) 一間非全資附屬公司MRI Holdings Limited（「MRI」）於二零一五年二月二十八日解散。非控股權益已於解散時解除。詳情載於附註31。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before income tax	除所得稅前虧損	(85,886)	(110,439)
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(4,630)	(640)
Dividend income	股息收入	(72)	(189)
Finance costs	財務費用	14,829	13,123
Loss on fair value change on investments held for trading	持作買賣投資公平值變動之虧損	22,582	13,479
Impairment loss on intangible assets	無形資產之減值虧損	-	2,960
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	6,158
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	-	3,040
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損	7,792	9,603
(Reversal of) impairment loss on other receivables	其他應收款項之(減值虧損撥回)減值虧損	(762)	2,149
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(25,131)	(1,278)
Share of results of associates	應佔聯營公司業績	(14,796)	(219)
Amortisation of intangible assets	無形資產攤銷	2,157	2,426
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,411	12,365
Release of prepaid lease payments	預付租賃付款撥回	619	628
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	94	(5)
Derecognition of trade and other payables	終止確認貿易及其他應付款項	-	(20,579)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(71,793)	(67,418)
(Increase) decrease in inventories	存貨(增加)減少	(3)	302
Increase in properties held for sale	持作銷售物業增加	(17)	(27,606)
Increase in properties under development for sale	待售發展中物業增加	(757,804)	(593,261)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(213,368)	(108,756)
Increase in investments held for trading	持作買賣投資增加	(44,504)	(59,835)
Increase (decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加(減少)	171,960	(102,941)
Increase in deposits received in advance	預收訂金增加	628,722	-
Cash from operations	經營業務產生之現金	(286,807)	(959,515)
Income tax (paid) refunded	(已付)已退還所得稅	(2,323)	2,901
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(289,130)	(956,614)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTE 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Refund of deposit for acquisition of interest in an investment	退還收購一項投資權益之訂金		350,000	–
Repayment of short-term loans receivable	償還應收短期貸款		9,416	20,956
Interest received	收訖利息		1,343	642
Dividend received	收訖股息		72	189
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		6	70
Acquisition of an associate	收購一間聯營公司		(255,000)	–
Advance of short-term loans receivable	墊付應收短期貸款		(45,100)	(16,540)
Purchase of property, plant and equipment	購買物業、機器及設備		(214)	(1,350)
Additional payment for leasehold land	租賃土地之額外付款		–	(6,200)
Refund of deposit for acquisition of subsidiaries	退還收購附屬公司之訂金		–	250,000
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	31	–	11,000
Repayment from associates, net	聯營公司還款淨額		–	86,401
Dividend received from an associate	已收一間聯營公司股息		–	17,286
NET CASH FROM INVESTING ACTIVITIES	投資業務產生之現金淨額		60,523	362,454

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of shares	發行股份之所得款項	158,640	–
Proceeds from other borrowings	其他借款之所得款項	50,052	60,161
Repayments of borrowings	償還借款	(184,221)	(27,716)
Dividend paid	已付股息	(26,906)	(22,426)
Interest paid	已付利息	(14,829)	(13,123)
Dividend paid to non-controlling interests	已付非控股權益之股息	(2,770)	(2,376)
Share issue expenses	發行股份之開支	(4,094)	–
New borrowings raised	新增借款	–	504,870
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(動用)產生之現金淨額	(24,128)	499,390
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(252,735)	(94,770)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	403,183	496,651
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1,151)	1,302
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等值項目，指銀行結餘及現金	149,297	403,183

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in notes 43 and 19 respectively.

1. 一般事項

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

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司及聯營公司之主要業務分別載於附註43及19。

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK (IFRIC) – INT 21	Levies

The application of the amendments to HKFRSs and a new interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度應用上述香港財務報告準則修訂本及新訂詮釋對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表載列之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁶

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法 ⁵
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ⁵
香港會計準則第19號（修訂本）	定額福利計劃：僱員供款 ⁴
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業間之資產出售或注資 ⁵
香港財務報告準則（修訂本）	二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁶

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁵
Amendment to HKAS 1	Disclosure initiative ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁵

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂
香港財務報告準則（續）

香港財務報告準則 （修訂本）	二零一一年至 二零一三年 週期香港財務 報告準則之 年度改進 ⁴
香港財務報告準則 （修訂本）	二零一二年至 二零一四年 週期香港財務 報告準則之 年度改進 ⁵
香港會計準則第1號 （修訂本）	披露計劃 ⁵
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號（修訂本）	投資實體：應用 綜合入賬之 例外情況 ⁵

- ¹ 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。
- ² 適用於二零一六年一月一日或之後開始之首份香港財務報告準則年度財務報表，並可提早應用。
- ³ 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。
- ⁶ 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外。可提早應用。

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綜合財務報表附註

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

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引進財務資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，以包括財務負債分類及計量及終止確認之規定，並且於二零一三年再作修訂，以包括對沖會計之新規定。香港財務報告準則第9號於二零一四年頒佈另一修改版本，主要藉以包括a)財務資產之減值規定；及b)透過引進「按公平值列賬並計入其他全面收入」計量類別，對若干簡單債務工具之分類及計量作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

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

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

HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 就計量指定按公平值列賬並計入損益之財務負債而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險有變而產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值列賬並計入損益之財務負債之公平值變動金額全部於損益呈列。
- 就財務資產減值而言，與根據香港會計準則第39號按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各申報日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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綜合財務報表附註

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

HKFRS 9 Financial instruments (Continued)

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

Amendments to HKAS 27 "Equity method in separate financial statements"

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 "Financial instruments" (or HKAS 39 "Financial instruments: Recognition and measurement" for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 "Investments in associates and joint ventures".

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

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

香港會計準則第27號（修訂本）「獨立財務報表之權益法」

該修訂本允許實體於其獨立財務報表中根據以下各項方法確認其於附屬公司、合營企業及聯營公司之投資

- 按成本
- 根據香港財務報告準則第9號「財務工具」（或對尚未採納香港財務報告準則第9號的實體而言，香港會計準則第39號「財務工具：確認及計量」）；或
- 採用香港會計準則第28號「於聯營公司及合營企業之投資」所述之權益法。

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

Amendments to HKAS 27 “Equity method in separate financial statements” (Continued)

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 “Consolidated financial statements” and to HKFRS 1 “First-time adoption of Hong Kong Financial Reporting Standards”.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（修訂本）「獨立財務報表之權益法」（續）

會計處理方法須根據投資類型應用。

該修訂本亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起將相關變動入賬。

除香港會計準則第27號作出修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」出現潛在衝突，而香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

本公司董事預期，應用香港會計準則第27號（修訂本）不會對本集團之綜合財務報表造成重大影響。

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

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綜合財務報表附註

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3. Significant Accounting Policies

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

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

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

3. 重大會計政策

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

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

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

3. Significant Accounting Policies (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 重大會計政策 (續)

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

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

主要會計政策列載如下。

綜合基準

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

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

3. 重大會計政策 (續)

綜合基準 (續)

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

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

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

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

集團間所有交易、結存、收入及開支均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列。

3. Significant Accounting Policies (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 重大會計政策 (續)

本集團於現有附屬公司之擁有權權益之變動

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

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transaction and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策 (續)

聯營公司投資

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

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

3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

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

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

3. 重大會計政策 (續)

聯營公司投資 (續)

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

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

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

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3. Significant Accounting Policies (Continued)

Revenue recognition

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

Revenue from water supply operations is recognised when goods are delivered; revenue from sale of properties is recognised when the properties are delivered to the buyers, at which time all the following conditions are satisfied:

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

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

3. 重大會計政策 (續)

收入確認

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

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

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

此階段前已收買方之物業銷售訂金及分期付款計入流動負債。

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

Property, plant and equipment

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

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

3. 重大會計政策 (續)

收入確認 (續)

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

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

物業、機器及設備

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

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

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

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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

Leasing

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

The Group as lessee

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

Leasehold land and building

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

3. 重大會計政策 (續)

物業、機器及設備 (續)

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

租賃

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

本集團為承租人

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

租賃土地及樓宇

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

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Foreign currencies

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

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

3. 重大會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

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

外幣

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

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

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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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

3. 重大會計政策 (續)

外幣 (續)

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

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

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of currency translation reserve.

Borrowing costs

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

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

Retirement benefit costs

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

3. 重大會計政策 (續)

外幣 (續)

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

借款成本

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

所有其他借款成本於產生期間在損益確認。

退休福利成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Taxation

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

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

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

3. 重大會計政策 (續)

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

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

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

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

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 重大會計政策 (續)

稅項 (續)

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

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

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

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

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Club debentures

Club debentures are measured at cost less any impairment losses.

Intangible assets

Intangible assets acquired in a business combination

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

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

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

3. 重大會計政策 (續)

會所債券

會所債券按成本減任何減值虧損計量。

無形資產

於業務合併所收購之無形資產

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

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

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

3. Significant Accounting Policies (Continued)

Properties held for sale

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

Properties under development for sale

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

Inventories

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

3. 重大會計政策 (續)

持作銷售物業

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

待售發展中物業

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

存貨

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments

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

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

Financial assets

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

3. 重大會計政策 (續)

財務工具

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

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

財務資產

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

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

就債務工具而言,利息收入按實際利率基準確認。

按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產即持作買賣財務資產。

倘若出現下列情況,則財務資產分類為持作買賣:

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產 (續)

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

貸款及應收款項

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

可供銷售財務資產

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

可供銷售財務資產 (續)

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

可供銷售股本工具之股息在本集團收取股息之權利確立時於損益確認。

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

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

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

就所有其他財務資產而言，減值之客觀證據可包括：

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

When an available-for-sale financial asset is considered to be impaired, accumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

財務負債及股本工具

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

股本工具

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Financial guarantee contracts

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

實際利率法

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

利息開支按實際利率基準確認。

財務負債

財務負債(包括貿易及其他應付款項以及借款)其後利用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃合約發行者根據某項債務工具原有或經修改之條款,因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失之合約。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial guarantee contracts (Continued)

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

Derecognition

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

3. 重大會計政策 (續)

財務工具 (續)

財務擔保合約 (續)

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

終止確認

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

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

Impairment losses on tangible and intangible assets

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

3. 重大會計政策 (續)

財務工具 (續)

終止確認 (續)

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

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

有形及無形資產減值虧損

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

3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets (Continued)

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

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

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

4. Key Sources of Estimation Uncertainty

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

3. 重大會計政策 (續)

有形及無形資產減值虧損 (續)

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

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

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

4. 主要不確定估計來源

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

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4. Key Sources of Estimation Uncertainty (Continued)

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

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

Estimated impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on intangible assets and for intangible assets for the year ended 31 March 2014 impairment loss of HK\$2,960,000 (2015: nil) was recognised. As at 31 March 2015, the carrying amount of intangible assets was HK\$21,344,000 (2014: HK\$23,501,000).

4. 主要不確定估計來源 (續)

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

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

無形資產估計減值

釐定無形資產是否減值須對獲分派無形資產之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對無形資產進行減值評估，並於截至二零一四年三月三十一日止年度確認無形資產減值虧損2,960,000港元(二零一五年：無)。於二零一五年三月三十一日，無形資產之賬面值為21,344,000港元(二零一四年：23,501,000港元)。

4. Key Sources of Estimation Uncertainty (Continued)

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

Determining whether property, plant and equipment and prepaid lease payments are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment and prepaid lease payments have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on property, plant and equipment and prepaid lease payments and impairment loss of HK\$6,158,000 (2015: nil) was recognised for property, plant and equipment for the year ended 31 March 2014. As at 31 March 2015, the carrying amounts of property, plant and equipment and prepaid lease payments were HK\$58,758,000 and HK\$11,151,000, respectively (2014: HK\$70,132,000 and HK\$11,785,000, respectively).

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

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. If the net realisable value on properties under development for sale is less than expected as a result of change in market environment and/or significant variation in the budgeted development cost, material write-down may be resulted. As at 31 March 2015, the aggregate carrying amount of properties under development for sale and properties held for sale was approximately HK\$4,376,814,000 (2014: HK\$3,367,927,000).

4. 主要不確定估計來源 (續)

物業、機器及設備以及預付租賃付款估計減值

釐定物業、機器及設備以及預付租賃付款是否減值須對獲分派物業、機器及設備以及預付租賃付款之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備以及預付租賃付款進行減值評估，並於截至二零一四年三月三十一日止年度確認物業、機器及設備減值虧損6,158,000港元（二零一五年：無）。於二零一五年三月三十一日，物業、機器及設備以及預付租賃付款之賬面值分別為58,758,000港元及11,151,000港元（二零一四年：分別為70,132,000港元及11,785,000港元）。

待售發展中物業及持作銷售物業估計撇減

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回金額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘待售發展中物業之可變現淨值因市場環境變動及／或預算發展成本大幅修改而少於預期，則可能導致重大撇減。於二零一五年三月三十一日，待售發展中物業及持作銷售物業之總賬面值約為4,376,814,000港元（二零一四年：3,367,927,000港元）。

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4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of available-for-sale investments

Determining whether the unlisted securities classified as available-for-sale investments are impaired requires an estimation of the carrying amount of the unlisted securities. The impairment of unlisted securities classified as available-for-sale investments as at 31 March 2015 was approximately HK\$7,792,000 (2014: HK\$9,603,000) in relation to unlisted securities during the year. The carrying amount of the available-for-sale investments may be adjusted to reflect the revised estimated cash flows when the Group reviews recoverable amount of the available-for-sale investments.

Estimated impairment of interests in associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the associates. The recoverable amounts of the associates were determined based on value in use calculations, with reference to the estimated cash flows in the coming five years and cash flows beyond five years are extrapolated by applying corresponding suitable growth rates of the associates. Impairment loss of HK\$3,040,000 (2015: nil) was recognised for the year ended 31 March 2014.

Impairment loss on short-term loans receivable

Management regularly reviews the recoverability of the short-term loans receivable. Appropriate impairment for estimated irrecoverable amount is recognised in profit and loss when there is objective evidence that the amount is not recoverable.

4. 主要不確定估計來源 (續)

可供銷售投資估計減值

釐定分類為可供銷售投資之非上市證券是否減值須對非上市證券之賬面值作出估計。於年內，就非上市證券而言，於二零一五年三月三十一日分類為可供銷售投資之非上市證券之減值約為7,792,000港元（二零一四年：9,603,000港元）。本集團檢討可供銷售投資之可收回金額時，可供銷售投資之賬面值可予調整以反映經修訂估計現金流量。

聯營公司權益估計減值

釐定聯營公司權益是否減值須對聯營公司之可收回金額作出估計。聯營公司之可收回金額乃基於使用價值計算法釐定，當中已參考未來五年之估計現金流量，而五年後之現金流量則應用相應聯營公司之合適增長率推算得出。本集團於截至二零一四年三月三十一日止年度確認減值虧損3,040,000港元（二零一五年：無）。

應收短期貸款減值虧損

管理層會定期檢討應收短期貸款之收回程度。倘有客觀證據證明金額無法收回，則就估計無法收回金額於損益確認適當減值。

4. Key Sources of Estimation Uncertainty (Continued)

Impairment loss on short-term loans receivable (Continued)

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that is unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment was made for the year ended 31 March 2015.

5. Capital Risk Management

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

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

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

4. 主要不確定估計來源 (續)

應收短期貸款減值虧損 (續)

釐定是否需要計提呆壞賬撥備時，本集團會考慮賬齡狀況及收回款項之可能性。倘應收貸款不大可能收回，方會特別計提撥備，而所確認金額為應收貸款之賬面值與估計未來現金流量按原實際利率貼現之現值間之差額。倘實際未來現金流量少於預期，則可能出現重大減值虧損。截至二零一五年三月三十一日止年度並無作出減值。

5. 資本風險管理

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

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

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

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6. Financial Instruments

6. 財務工具

(a) Categories of financial instruments

(a) 財務工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	財務資產		
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>		
– Investments held for trading	– 持作買賣投資	111,107	89,185
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	72,669	66,371
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
– Trade and other receivables	– 貿易及其他應收款項	2,235	3,131
– Short-term loans receivable	– 應收短期貸款	35,684	–
– Bank balances and cash	– 銀行結餘及現金	149,297	403,183
		187,216	406,314
Total	總計	370,992	561,870
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
Trade and other payables	貿易及其他應付款項	283,179	113,770
Borrowings	借款	1,575,538	1,411,335
		1,858,717	1,525,105

6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments are set out in note 6(a) above and details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 35.

6. 財務工具 (續)

(b) 財務風險管理目標及政策

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

(i) 信貸風險

於二零一五年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務損失之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註35所披露有關本集團所發出財務擔保之或然負債金額。

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

6. Financial Instruments (Continued)

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

(i) Credit risk (Continued)

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

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

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

由於流動資金之對手方均為具有良好信譽之銀行，故此流動資金之信貸風險有限。

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

6. Financial Instruments (Continued)

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

(ii) Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, bank balances, variable-rate borrowings as set out in notes 25, 26 and 28 respectively.

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險

(i) 利率風險

本集團面對之現金流量利率風險主要關於應收浮息短期貸款、銀行結餘及浮息借款，分別載於附註25、26及28。

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

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

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6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

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

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2015 would increase/decrease by HK\$5,946,000 (2014: HK\$5,362,000).

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

敏感度分析

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

倘利率增加／減少50個基點（二零一四年：50個基點），而所有其他變數維持不變，本集團截至二零一五年三月三十一日止年度之除稅後虧損將增加／減少5,946,000港元（二零一四年：5,362,000港元）。

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

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

Sensitivity analysis

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險

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

敏感度分析

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

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6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

Sensitivity analysis (Continued)

If the share prices of the respective equity investments had been 20% (2014: 20%) higher/lower and all other variables were held constant, the Group's:

- loss for the year would decrease/increase by HK\$22,221,000 (2014: HK\$17,837,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$5,508,000 (2014: HK\$2,670,000) as a result of the changes in fair value of available-for-sale investments.

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險 (續)

敏感度分析 (續)

倘有關股本投資之股價上升／下跌20% (二零一四年: 20%)，而所有其他變數維持不變，本集團之：

- 年內虧損將因持作買賣投資之公平值變動而減少／增加22,221,000港元 (二零一四年: 17,837,000港元)；及
- 投資重估儲備將因可供銷售投資之公平值變動而增加／減少5,508,000港元 (二零一四年: 2,670,000港元)。

6. Financial Instruments (Continued)

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

(iii) Currency risk

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

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

(iv) Liquidity risk

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iii) 貨幣風險

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

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

(iv) 流動資金風險

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

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6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

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

6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

Liquidity tables

		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2015 於二零一五年 三月三十一日
		合約加權 平均利率 %	少於三個月 或於要求時 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2015	二零一五年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付款項	-	283,179	-	-	-	283,179	283,179
Borrowings	借款	7.03	108,884	997,705	534,885	57,758	1,699,232	1,575,538
Financial guarantee contracts	財務擔保合約	-	33,973	-	-	-	33,973	-
			426,036	997,705	534,885	57,758	2,016,384	1,858,717
		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2014 於二零一四年 三月三十一日
		合約加權 平均利率 %	少於三個月 或於要求時 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2014	二零一四年							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付款項	-	113,770	-	-	-	113,770	113,770
Borrowings	借款	7.36	121,033	805,400	537,705	168,172	1,632,310	1,411,335
Financial guarantee contracts	財務擔保合約	-	38,436	-	-	-	38,436	-
			273,239	805,400	537,705	168,172	1,784,516	1,525,105

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

流動資金表

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

Liquidity tables (Continued)

Bank loans with a repayment on demand clause are included in the "less than 3 months or on demand" time band in the above maturity analysis. As at 31 March 2015 and 31 March 2014, the carrying amounts of these bank loans amounted to HK\$26,495,000 and HK\$31,287,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within 3 months of amount HK\$2,338,000 (2014: HK\$2,650,000), after 3 months but within 1 year of amount HK\$1,828,000 (2014: HK\$4,366,000), after 1 year but within 5 years of amount HK\$9,751,000 (2014: HK\$10,029,000) and after 5 years of amount HK\$17,029,000 (2014: HK\$19,499,000) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements.

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

流動資金表 (續)

包含應要求償還條文之銀行貸款於上述到期分析中計入「少於三個月或於要求時」之時間範圍。於二零一五年三月三十一日及二零一四年三月三十一日，該等銀行貸款之賬面值分別為26,495,000港元及31,287,000港元。經考慮本集團之財務狀況，董事不認為銀行將可能行使其要求即時還款之酌情權。董事相信，根據貸款協議所載之既定還款日期，於申報日期後，該等銀行貸款中2,338,000港元（二零一四年：2,650,000港元）於三個月內償還、1,828,000港元（二零一四年：4,366,000港元）於三個月後但一年內償還、9,751,000港元（二零一四年：10,029,000港元）於一年後但五年內償還，以及17,029,000港元（二零一四年：19,499,000港元）於五年後償還。

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

6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

Liquidity tables (Continued)

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策
(續)

(iv) 流動資金風險 (續)

流動資金表 (續)

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

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

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綜合財務報表附註

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

6. Financial Instruments (Continued)

(c) Fair value measurements of financial instruments

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

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

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

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

6. 財務工具(續)

(c) 財務工具之公平值計量

財務資產與財務負債之公平值按以下方式釐定：

- (i) *並非以經常性基準按公平值計量之財務資產及財務負債公平值*

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

其他財務資產與財務負債之公平值乃根據公認定價模式以貼現現金流量分析釐定。

6. Financial Instruments (Continued)

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

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

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

Financial assets 財務資產	Fair value as at 於下列日期之公平值	Fair value hierarchy 公平值層級	Valuation technique 估值方法
	31.03. 2015 二零一五年 三月三十一日 HK\$'000 千港元	31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元	
1) Fair value through profit or loss – Investments held for trading 1) 按公平值列賬並計入損益 – 持作買賣投資	111,107	89,185 Level 1 第一級	Quoted bid prices in an active market 於一個活躍市場所報之買入價
2) Available-for-sale investments 2) 可供銷售投資	27,540	13,349 Level 1 第一級	Quoted bid prices in an active market 於一個活躍市場所報之買入價

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

(ii) 以經常性基準按公平值計量之本集團財務資產公平值

本集團部分財務資產於各申報期末按公平值計量。下表闡述釐定該等財務資產公平值之方法 (尤其是所用之估值方法及輸入數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Financial Instruments (Continued)

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

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

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

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

7. Segment Information

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

Segment revenue and results

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

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

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

(ii) 以經常性基準按公平值計量之本集團財務資產公平值 (續)

於兩個年度內，按公平值計量之本集團財務資產在公平值等級中歸入第一級。

於本年度，第一級、第二級及第三級之間並無轉移。

7. 分類資料

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

分類收入及業績

本集團之可呈報及經營分類如下：

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

7. Segment Information (Continued)

Segment revenue and results (Continued)

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

7. 分類資料 (續)

分類收入及業績 (續)

按可呈報及經營分類劃分之本集團收入及業績之分析如下。

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2015	截至二零一五年三月三十一日止年度				
REVENUE	收入				
Segment revenue	分類收入	-	95,000	25,052	120,052
SEGMENT (LOSS) PROFIT	分類(虧損)溢利	(22,510)	(26,024)	5,568	(42,966)
Interest income	利息收入				4,630
Unallocated corporate income	未分配企業收入				845
Unallocated corporate expenses	未分配企業支出				(65,701)
Finance costs (note)	財務費用(附註)				(14,829)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(7,792)
Gain on dissolution of a subsidiary	解散一間附屬公司之收益				25,131
Share of results of associates	應佔聯營公司業績				14,796
Loss before income tax	除所得稅前虧損				(85,886)

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綜合財務報表附註

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

7. Segment Information (Continued) 7. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2014	截至二零一四年三月三十一日止年度				
REVENUE	收入				
Segment revenue	分類收入	-	-	26,721	26,721
SEGMENT (LOSS) PROFIT	分類 (虧損) 溢利	(13,290)	(36,749)	8,017	(42,022)
Interest income	利息收入				640
Unallocated corporate income	未分配企業收入				3,027
Unallocated corporate expenses	未分配企業支出				(38,697)
Finance costs (note)	財務費用 (附註)				(13,123)
Impairment loss on property, plant and equipment (note)	物業、機器及設備之減值虧損 (附註)				(6,158)
Impairment loss on intangible assets (note)	無形資產之減值虧損 (附註)				(2,960)
Impairment loss on interest in an associate (note)	一間聯營公司權益之減值虧損 (附註)				(3,040)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(9,603)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,278
Share of results of associates	應佔聯營公司業績				219
Loss before income tax	除所得稅前虧損				(110,439)

7. Segment Information (Continued)

Segment revenue and results (Continued)

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

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

7. 分類資料 (續)

分類收入及業績 (續)

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

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

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

7. Segment Information (Continued)

7. 分類資料 (續)

Segment assets and liabilities

分類資產及負債

		Trading of securities	Property development and trading	Water supply	Consolidated
		證券買賣	物業發展及買賣	供水	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2015	於二零一五年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	113,100	4,784,569	128,841	5,026,510
Interests in associates	聯營公司權益				809,344
Available-for-sale investments	可供銷售投資				72,669
Short-term loans receivable	應收短期貸款				35,684
Bank balances and cash	銀行結餘及現金				171
Other unallocated assets	其他未分配資產				37,680
Consolidated assets	綜合資產				5,982,058
LIABILITIES	負債				
Segment liabilities	分類負債	87,714	2,212,419	4,555	2,304,688
Borrowings	借款				379,446
Deferred tax liabilities	遞延稅項負債				5,571
Other unallocated liabilities	其他未分配負債				30,375
Consolidated liabilities	綜合負債				2,720,080

7. Segment Information (Continued)

7. 分類資料 (續)

Segment assets and liabilities (Continued)

分類資產及負債 (續)

		Trading of securities	Property development and trading	Water supply	Consolidated
		證券買賣	物業發展及買賣	供水	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>At 31 March 2014</i>	<i>於二零一四年三月三十一日</i>				
ASSETS	資產				
Segment assets	分類資產	91,130	3,714,924	137,741	3,943,795
Interests in associates	聯營公司權益				215,001
Available-for-sale investments	可供銷售投資				66,371
Deposit for acquisition of interest in an investment	收購一項投資權益之訂金				350,000
Bank balances and cash	銀行結餘及現金				359,393
Other unallocated assets	其他未分配資產				55,260
Consolidated assets	綜合資產				4,989,820
LIABILITIES	負債				
Segment liabilities	分類負債	109,186	1,519,309	4,618	1,633,113
Borrowings	借款				96,715
Deferred tax liabilities	遞延稅項負債				6,261
Other unallocated liabilities	其他未分配負債				20,412
Consolidated liabilities	綜合負債				1,756,501

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7. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

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

7. 分類資料(續)

分類資產及負債(續)

就監控分類表現及於分類間分配資源而言：

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

7. Segment Information (Continued)

7. 分類資料 (續)

Other segment information

其他分類資料

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2015</i>	截至二零一五年三月三十一日止年度					
Amounts included in the measure of segment (loss) profit and segment assets	計量分類(虧損)溢利及分類資產所計入之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	87	-	127	214
Release of prepaid lease payments	預付租賃付款撥回	-	-	619	-	619
Amortisation of intangible assets	無形資產攤銷	-	-	2,157	-	2,157
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損	22,582	-	-	-	22,582
Depreciation	折舊	-	1,818	5,328	4,265	11,411
Dividend income	股息收入	72	-	-	-	72

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

7. Segment Information (Continued) 7. 分類資料(續)

Other segment information (Continued)

其他分類資料(續)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31 March 2014</i>	<i>截至二零一四年三月三十一日止年度</i>					
Amounts included in the measure of segment (loss) profit and segment assets	計量分類(虧損)溢利及分類資產所計入之金額					
Additions to property, plant and equipment	添置物業、機器及設備	-	332	-	1,018	1,350
Release of prepaid lease payments	預付租賃付款撥回	-	-	628	-	628
Amortisation of intangible assets	無形資產攤銷	-	-	2,426	-	2,426
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損	13,479	-	-	-	13,479
Depreciation	折舊	-	1,645	5,487	5,233	12,365
Dividend income	股息收入	189	-	-	-	189

7. Segment Information (Continued)

Geographical Information

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

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	-	-	826,177	587,210
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	120,052	26,721	79,821	88,610
		120,052	26,721	905,998	675,820

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

Information about major customers

For the year ended 31 March 2015, there were two customers (2014: two customers) who are independent third parties to the Group and accounted for over 10% of total revenue with revenue of HK\$95,000,000 and HK\$18,599,000 (2014: HK\$20,422,000 and HK\$6,197,000) related to property development and trading segment and water supply segment respectively (2014: water supply segment).

7. 分類資料 (續)

地域資料

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

附註：非流動資產不包括可供銷售投資及遞延稅項資產。

有關主要客戶之資料

於截至二零一五年三月三十一日止年度，物業發展及貿易分類及供水分類（二零一四年：供水分類）兩名（二零一四年：兩名）屬本集團獨立第三方之客戶佔總收入逾10%，有關收入分別為95,000,000港元及18,599,000港元（二零一四年：20,422,000港元及6,197,000港元）。

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

8. Other Income

8. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on	下列各項之利息收入		
– Interest on bank deposits	– 銀行存款利息	959	526
– Interest on short-term loans receivable	– 應收短期貸款利息	3,671	114
		4,630	640
Management fee income	管理費收入	100	1,823
Dividend income	股息收入	72	189
VAT refund	增值稅退稅	–	1,097
Others	其他	36	19
		4,838	3,768

9. Other Gains and Losses, Other Income and Expenses

9. 其他收益及虧損、其他收入及開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<i>Other gains and losses</i>	<i>其他收益及虧損</i>		
Derecognition of trade and other payables (<i>note</i>)	終止確認貿易及其他應付款項 (<i>附註</i>)	-	20,579
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(94)	5
Gain on dissolution/disposal of a subsidiary	解散/出售一間附屬公司之收益	25,131	1,278
Amount paid on termination of a project consultancy agreement	就終止一份項目顧問協議所付金額	-	(12,615)
Others	其他	1,242	(4,113)
		26,279	5,134
<i>Other income and expenses</i>	<i>其他收入及開支</i>		
Impairment loss on property, plant and equipment (<i>note 16</i>)	物業、機器及設備之減值虧損 (<i>附註16</i>)	-	(6,158)
Impairment loss on intangible assets (<i>note 18</i>)	無形資產之減值虧損 (<i>附註18</i>)	-	(2,960)
Impairment loss on available-for-sale investments (<i>note 20</i>)	可供銷售投資之減值虧損 (<i>附註20</i>)	(7,792)	(9,603)
Impairment loss on interest in an associate (<i>note 19</i>)	一間聯營公司權益之減值虧損 (<i>附註19</i>)	-	(3,040)
Reversal of (impairment loss) on other receivables	其他應收款項之減值虧損撥回 (減值虧損)	762	(2,149)
		(7,030)	(23,910)
		19,249	(18,776)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. Other Gains and Losses, Other Income and Expenses (Continued)

Note: During the year ended 31 March 2014, the Group derecognised certain trade and other payables as the corresponding companies have been dissolved. In the opinion of the directors, the Group has no further obligations in respect of the trade and other payables concerned.

9. 其他收益及虧損、其他收入及開支(續)

附註：於截至二零一四年三月三十一日止年度，本集團因相關公司解散而終止確認若干貿易及其他應付款項。董事認為，本集團就有關貿易及其他應付款項再無進一步責任。

10. Finance Costs

10. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息		
– wholly repayable within five years	– 須於五年內悉數償還	14,829	13,123
– not wholly repayable within five years	– 不須於五年內悉數償還	93,259	83,334
		108,088	96,457
Less: amounts capitalised in properties under development for sale	減：於待售發展中物業中資本化之金額	(93,259)	(83,334)
		14,829	13,123

Borrowing cost capitalised during the year arose from specific borrowing.

於年內撥充資本之借款成本乃因特定借款而產生。

11. Income Tax Expense (Credit)

11. 所得稅支出（抵免）

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Income tax expense (credit) comprises:	所得稅支出（抵免）包括：		
Current tax:	即期稅項：		
– PRC profits tax	– 中國利得稅	2,387	2,920
Deferred tax credit	遞延稅項抵免		
– current tax (<i>note 30</i>)	– 即期稅項（附註30）	(691)	(4,775)
		1,696	(1,855)

No estimated assessable profit of Hong Kong Profits Tax for both years.

兩個年度均無香港利得稅估計應課稅溢利。

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

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

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綜合財務報表附註

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

11. Income Tax Expense (Credit) (Continued)

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

11. 所得稅支出(抵免)(續)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(85,886)	(110,439)
Tax credit at applicable tax rate of 16.5%	按適用稅率16.5%計算之 稅項抵免	(14,171)	(18,222)
Tax effect of share of results of associates	應佔聯營公司業績之稅務 影響	(2,441)	(36)
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	(4,442)	(300)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之稅務影響	1,301	3,767
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	20,674	11,977
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司之不同稅率之影響	775	959
Income tax expense (credit) for the year	年內所得稅支出(抵免)	1,696	(1,855)

12. Loss for the Year

12. 年內虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損乃於扣除下列各項後達致：		
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
Salaries and other benefits	薪金及其他福利	34,406	33,177
Retirement benefits scheme contributions	退休福利計劃供款	1,668	1,307
		36,074	34,484
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（已計入行政開支）	2,157	2,426
Auditor's remuneration	核數師酬金	3,841	3,712
Cost of other inventories sold	已出售其他存貨成本	105,269	13,686
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,411	12,365
Release of prepaid lease payments	預付租賃付款撥回	619	628

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

13. 董事、行政總裁及僱員薪酬

(a) Directors' remuneration

(a) 董事薪酬

The emoluments paid or payable to each of the 5 (2014: 5) directors were as follows:

已付或應付予5名董事(二零一四年:5名)各自之酬金如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Yap, Allan	葉家海		
Fees	袍金	-	-
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	2,400	2,400
Bonus	花紅	10,000	10,000
Retirement benefits scheme contributions	退休福利計劃供款	18	15
		12,418	12,415
Heung Pik Lun, Edmond	向碧倫		
Fees	袍金	-	-
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	2,147	2,000
Retirement benefits scheme contributions	退休福利計劃供款	18	15
		2,165	2,015

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

(a) Directors' remuneration (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Kwok Ka Lap, Alva	郭嘉立		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50
Sin Chi Fai	冼志輝		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50

13. 董事、行政總裁及僱員薪酬 (續)

(a) 董事薪酬 (續)

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

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

(a) Directors' remuneration (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Poon Kwok Hing, Albert	潘國興		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50
Total	合計		
Directors' fees	董事袍金	150	150
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,547	4,400
Bonus	花紅	10,000	10,000
Retirement benefits scheme contributions	退休福利計劃供款	36	30
		14,733	14,580

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

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

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

(b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2015 (2014: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining three individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,122	4,147
Retirement benefit scheme contributions	退休福利計劃供款	84	41
		4,206	4,188

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		3	3

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

13. 董事、行政總裁及僱員薪酬 (續)

(b) 僱員薪酬

截至二零一五年三月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零一四年：兩名董事），彼等之酬金已於上文(a)呈列。其餘三名人士之酬金總額如下：

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

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

14. Dividend

14. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2014 final – HK2 cents (2014: 2013 final dividend HK2 cents) per share	二零一四年末期股息－ 每股2港仙(二零一四年： 二零一三年末期股息 每股2港仙)	26,906	22,426

The final dividend of HK1 cent (2014: HK2 cents) per share in respect of the year ended 31 March 2015 has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

董事建議就截至二零一五年三月三十一日止年度派付末期股息每股1港仙(二零一四年：每股2港仙)，惟須待於應屆股東週年大會上批准。

15. Loss Per Share

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(75,325)	(102,015)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares:	股份數目:		
Weighted average number of ordinary shares	普通股加權平均數目	1,281,284	1,121,306

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

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於兩個年度均無未行使潛在普通股，故並無呈列每股攤薄虧損。

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16. Property, Plant and Equipment

16. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles 汽車	Vessel 船隻	Total 總額
		樓宇 HK\$'000 千港元	機器及設備 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	船隻 HK\$'000 千港元	總額 HK\$'000 千港元
COST		成本					
At 1 April 2013	於二零一三年四月一日	92,524	7,928	15,625	10,256	9,750	136,083
Currency realignment	外幣調整	96	10	7	1	-	114
Additions	添置	-	-	358	992	-	1,350
Disposals	出售	-	-	-	(240)	-	(240)
At 31 March 2014	於二零一四年三月三十一日	92,620	7,938	15,990	11,009	9,750	137,307
Currency realignment	外幣調整	(96)	(10)	(7)	(4)	-	(117)
Additions	添置	-	-	214	-	-	214
Disposals	出售	-	-	(229)	-	-	(229)
Write off	撇銷	-	-	(3)	(379)	-	(382)
At 31 March 2015	於二零一五年三月三十一日	92,524	7,928	15,965	10,626	9,750	136,793
DEPRECIATION AND IMPAIRMENT		折舊及減值					
At 1 April 2013	於二零一三年四月一日	34,070	3,414	6,476	4,644	271	48,875
Currency realignment	外幣調整	(22)	(5)	(16)	(5)	-	(48)
Provided for the year	年內撥備	4,509	707	4,100	2,399	650	12,365
Eliminated upon disposals	出售時對銷	-	-	-	(175)	-	(175)
Impairment loss recognised during the year	年內確認之減值虧損	6,158	-	-	-	-	6,158
At 31 March 2014	於二零一四年三月三十一日	44,715	4,116	10,560	6,863	921	67,175
Currency realignment	外幣調整	(30)	(5)	(4)	(1)	-	(40)
Provided for the year	年內撥備	4,452	697	3,585	2,027	650	11,411
Eliminated upon disposals	出售時對銷	-	-	(129)	-	-	(129)
Eliminated upon write off	撇銷時對銷	-	-	(3)	(379)	-	(382)
At 31 March 2015	於二零一五年三月三十一日	49,137	4,808	14,009	8,510	1,571	78,035
CARRYING VALUES		賬面值					
At 31 March 2015	於二零一五年三月三十一日	43,387	3,120	1,956	2,116	8,179	58,758
At 31 March 2014	於二零一四年三月三十一日	47,905	3,822	5,430	4,146	8,829	70,132

16. Property, Plant and Equipment (Continued)

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

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

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

During the year, the directors conducted a review on the recoverable of cash-generating units ("CGU") of water supply business, whose operating assets also include property, plant and equipment (as above), intangible assets with finite useful lives (as set out in note 18) and prepaid lease payments (as set out in note 17). Accordingly, no impairment indicator noted (2014: impairment loss HK\$6,158,000 recognised) in respect of property, plant and equipment, which are used in water supply business.

16. 物業、機器及設備 (續)

上述物業、機器及設備項目乃按直線法及以下年率折舊。

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

本集團之樓宇位於中國一幅中期租約土地。

年內，董事檢討了供水業務現金產生單位（「現金產生單位」）之可收回程度，該業務之經營性資產亦包括物業、機器及設備（如上）、具有限使用年期之無形資產（載於附註18）以及預付租賃付款（載於附註17）。據此，並無就用於供水業務之物業、機器及設備發現減值跡象（二零一四年：已確認減值虧損6,158,000港元）。

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16. Property, Plant and Equipment (Continued)

For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with zero (2014: zero) growth rate and for the further 20 years with zero growth rate and pre-tax discount rate of 19% (2014: 18%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

17. Prepaid Lease Payments

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

16. 物業、機器及設備 (續)

就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零（二零一四年：零）增長率推算未來五年以及根據零增長率再推算未來二十年之現金流預測，而稅前貼現率為19%（二零一四年：18%）。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。

17. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的而作出分析：		
Non-current asset	非流動資產	10,532	11,166
Current asset	流動資產	619	619
		11,151	11,785

18. Intangible Assets

18. 無形資產

		Customer contracts	Operating right to water supply business	Total
		客戶合約	經營權利	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本			
At 31 March 2014 and 31 March 2015	於二零一四年三月三十一日及二零一五年三月三十一日	31,472	13,395	44,867
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1 April 2013	於二零一三年四月一日	12,451	3,529	15,980
Impairment loss recognised in the year	年內確認之減值虧損	1,910	1,050	2,960
Charge for the year	年內扣除	1,951	475	2,426
At 31 March 2014	於二零一四年三月三十一日	16,312	5,054	21,366
Charge for the year	年內扣除	1,733	424	2,157
At 31 March 2015	於二零一五年三月三十一日	18,045	5,478	23,523
CARRYING VALUE	賬面值			
At 31 March 2015	於二零一五年三月三十一日	13,427	7,917	21,344
At 31 March 2014	於二零一四年三月三十一日	15,160	8,341	23,501

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

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

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

18. Intangible Assets (Continued)

During the year ended 31 March 2014, the Group recognised an impairment loss of HK\$2,960,000 (2015: nil) in relation to the customer contracts and operating right included in intangible assets arising on acquisition of water supply business, which is included in the CGU of water supply business.

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

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

18. 無形資產 (續)

於截至二零一四年三月三十一日止年度，本集團就客戶合約及經營權利（已計入收購供水業務所產生之無形資產）確認減值虧損2,960,000港元（二零一五年：無），已計入供水業務之現金產生單位。

上述無形資產之使用年期有限，於下列期間按直線基準攤銷：

客戶合約	10–15年
供水業務經營權利	26年

19. Interests in Associates

19. 聯營公司權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in associates which are:	於下列聯營公司投資之成本：		
– listed	– 上市	743,742	168,742
– unlisted (note)	– 非上市 (附註)	41,960	41,960
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入，減已收股息	23,642	4,299
		809,344	215,001

Note: Included in the cost of investment in associates was goodwill of HK\$85,914,000 (2014: HK\$24,268,000) arising on acquisition of an associate.

附註：聯營公司投資之成本中包括因收購一間聯營公司而產生之商譽85,914,000港元（二零一四年：24,268,000港元）。

19. Interests in Associates (Continued)

During the year ended 31 March 2014, an impairment loss of HK\$3,040,000 (2015: nil) was recognised in relation to goodwill arising on acquisition of an associate.

Details of the Group's principal associates as at 31 March 2014 and 2015 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 營運地點	Proportion of equity interest held by the Group 本集團持有股權比例		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Fortune Well Holdings Limited ("Fortune Well")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong and PRC 香港及中國	26.09	26.09	Manufacturing and trading of garments products 成衣製造及買賣業務
China Enterprises Limited ("CEL")	Bermuda 百慕達	Hong Kong and PRC 香港及中國	28.95	28.95	Investment holding 投資控股
Rosedale Hotel Holdings Limited ("Rosedale") 珀麗酒店控股有限公司(「珀麗」)	Bermuda 百慕達	Hong Kong and PRC 香港及中國	22.58	-	Hotel operation and trading of securities 酒店營運及證券買賣

19. 聯營公司權益 (續)

於截至二零一四年三月三十一日止年度，本集團就因收購一間聯營公司而產生之商譽確認減值虧損3,040,000港元(二零一五年：無)。

本集團於二零一四年及二零一五年三月三十一日之主要聯營公司詳情如下：

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19. Interests in Associates (Continued)

Fortune Well's subsidiaries operate in both Hong Kong and the PRC. During the year ended 31 March 2014, an impairment loss of HK\$3,040,000 (2015: nil) has been recognised in relation to Fortune Well as the recoverable amount is lower than carrying amount of Fortune Well.

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded on the Over-the-Counter Bulletin Board ("OTC Board") in the United States of America. The principal activities of CEL are investment holding. The financial year end date of CEL is 31 December. The Group's share of net assets and interests of CEL at 31 March 2014 and 31 March 2015 is calculated based on the net assets of CEL as at 31 December 2013 and 31 December 2014 respectively, after adjusting for any material transactions up to 31 March 2014 and 31 March 2015.

As at 31 March 2015, the market value of CEL held by the Group is approximately HK\$7,128,000 (2014: HK\$6,683,000) based on the quoted price in the OTC Board while the Group's share of the carrying amount of CEL is HK\$206,513,000 (2014: HK\$180,913,000).

Rosedale's subsidiaries operate in both Hong Kong and PRC and is a company listed on the Hong Kong Stock Exchange and its financial year end is 31 December. As such, the Group has equity accounted for this associate using published financial information of Rosedale. The Group has completed the acquisition of its entire interest in Rosedale in December 2014.

19. 聯營公司權益 (續)

Fortune Well之附屬公司於香港及中國經營。於截至二零一四年三月三十一日止年度，由於Fortune Well之可收回金額低於賬面值，因此已就Fortune Well確認減值虧損3,040,000港元(二零一五年：無)。

CEL之附屬公司於香港及中國經營，其股份在美國場外交易議價板(「場外交易議價板」)買賣。CEL之主要業務為投資控股。CEL之財政年度截止日期為十二月三十一日。本集團應佔CEL於二零一四年三月三十一日及二零一五年三月三十一日之資產淨值及權益，乃分別根據CEL於二零一三年十二月三十一日及二零一四年十二月三十一日之資產淨值，經對截至二零一四年三月三十一日及二零一五年三月三十一日之任何重大交易進行調整後計算。

於二零一五年三月三十一日，按場外交易議價板之報價計算，本集團所持之CEL市值約為7,128,000港元(二零一四年：6,683,000港元)，而本集團應佔之CEL賬面值則為206,513,000港元(二零一四年：180,913,000港元)。

珀麗之附屬公司於香港及中國經營，其為於香港聯交所上市之公司，財政年度截止日期為十二月三十一日。因此，本集團按照珀麗之已刊發財務資料就該聯營公司計算權益。本集團已於二零一四年十二月完成收購其於珀麗之全部權益。

19. Interests in Associates (Continued)

For the Group's financial years ended 31 March 2015, the Group has used the consolidated financial statements of Rosedale for the financial years ended 31 December 2014 respectively in applying the equity method of accounting in respect of the interests in the equity shares of Rosedale held by the Group. For the Group's financial year ended 31 March 2015, no significant transaction or event that occur between 1 January and 31 March 2015, when applying the equity method.

As at 31 March 2015, the market value of Rosedale held by the Group is approximately HK\$80,193,000 based on the quoted price from the Hong Kong Stock Exchange, as compared to the Group's share of the carrying amount of Rosedale of HK\$573,881,000.

The directors conducted a review on the recoverable amounts of the Group's investment in Rosedale and loans to Rosedale using value in use calculation. The value in use calculation, instead of fair value less cost to sell, is used to determine the recoverable amounts as the market value of Rosedale is too low, in which the directors will not consider to recover the investment in Rosedale through sale in the market. The directors determine that there are no impairments on the Group's investment in Rosedale using the value in use calculation. The value in use is determined using the Group's share of existing cash balance and present value of the estimated future cash flows expected to be generated by the associate.

19. 聯營公司權益 (續)

就本集團截至二零一五年三月三十一日止財政年度而言，本集團於就其所持珀麗股本股份權益應用權益會計法時，已採用珀麗截至二零一四年十二月三十一日止財政年度之綜合財務報表。就本集團截至二零一五年三月三十一日止財政年度應用權益法而言，二零一五年一月一日至三月三十一日期間並無發生重大交易或事件。

於二零一五年三月三十一日，按照香港聯交所之報價，本集團所持珀麗之市值約為80,193,000港元，而本集團應佔珀麗之賬面值則為573,881,000港元。

董事已採用使用價值計算法，檢討本集團於珀麗之投資及給予珀麗之貸款的可收回金額。於釐定可收回金額時，採用使用價值計算法而非公平值減出售成本乃由於珀麗之市價過低，董事不會考慮透過於市場上出售以收回於珀麗之投資。董事決定，按照使用價值計算法，本集團於珀麗之投資並無減值。有關使用價值乃採用本集團應佔該聯營公司現有現金結餘及預期產生之估計未來現金流量現值釐定。

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19. Interests in Associates (Continued)

The Group's share of net assets and interests of Rosedale at 31 March 2015 is calculated based on the net assets of Rosedale at 31 December 2014 and the results up to 31 December 2014, respectively, as stated in Rosedale's consolidated financial statements for the year ended 31 December 2014, and adjusted for the effects of a significant transaction that occurred between 1 January 2015 and 31 March 2015.

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

Summarised financial information of material associates

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

19. 聯營公司權益 (續)

本集團應佔珀麗於二零一五年三月三十一日之資產淨值及權益，乃分別根據珀麗截至二零一四年十二月三十一日止年度之綜合財務報表所示，珀麗於二零一四年十二月三十一日之資產淨值及截至二零一四年十二月三十一日止之業績，經對於二零一五年一月一日至二零一五年三月三十一日間發生之任何重大交易的影響進行調整後計算。

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

重大聯營公司之財務資料概要

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

19. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

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

(a) Fortune Well

		31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	74,797	116,355
Non-current assets	非流動資產	8,339	11,379
Current liabilities	流動負債	(65,194)	(90,096)
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	186,937	229,147
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	(19,694)	(21,940)

19. 聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

所有該等聯營公司均採用權益法於該等綜合財務報表入賬。

(a) Fortune Well

		31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	74,797	116,355
Non-current assets	非流動資產	8,339	11,379
Current liabilities	流動負債	(65,194)	(90,096)
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	186,937	229,147
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	(19,694)	(21,940)

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19. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

(a) Fortune Well (Continued)

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

		31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.03.2014 二零一四年 三月三十一日 HK\$'000 千港元
Net assets of Fortune Well	Fortune Well之資產淨值	17,942	37,638
Proportion of the Group's ownership interest in Fortune Well	本集團於Fortune Well之擁有權權益比例	26.09%	26.09%
Goodwill	商譽	24,268	24,268
Carrying amount of the Group's interest in Fortune Well	本集團於Fortune Well權益之賬面值	28,950	34,088

19. 聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

(a) Fortune Well (續)

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

19. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

(b) CEL

		31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	614,964	630,904
Non-current assets	非流動資產	183,546	186,012
Current liabilities	流動負債	(40,262)	(66,010)
Non-current liabilities	非流動負債	–	(81,083)
		1.1.2014 to 31.12.2014 二零一四年 一月一日至 二零一四年 十二月三十一日 HK\$'000 千港元	1.1.2013 to 31.12.2013 二零一三年 一月一日至 二零一三年 十二月三十一日 HK\$'000 千港元
Revenue	收入	–	–
Profit for the year	年內溢利	72,621	20,779
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	16,596	(17,763)
Total comprehensive income for the year	年內全面收入總額	89,217	3,016

19. 聯營公司權益(續)

重大聯營公司之財務資料概要(續)

(b) CEL

		31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	614,964	630,904
Non-current assets	非流動資產	183,546	186,012
Current liabilities	流動負債	(40,262)	(66,010)
Non-current liabilities	非流動負債	–	(81,083)
		1.1.2014 to 31.12.2014 二零一四年 一月一日至 二零一四年 十二月三十一日 HK\$'000 千港元	1.1.2013 to 31.12.2013 二零一三年 一月一日至 二零一三年 十二月三十一日 HK\$'000 千港元
Revenue	收入	–	–
Profit for the year	年內溢利	72,621	20,779
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	16,596	(17,763)
Total comprehensive income for the year	年內全面收入總額	89,217	3,016

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19. Interests in Associates (Continued)

19. 聯營公司權益 (續)

Summarised financial information of material associates
(Continued)

重大聯營公司之財務資料概要 (續)

(b) CEL (Continued)

(b) CEL (續)

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

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

		31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元
Net assets of CEL	CEL之資產淨值	758,248	669,823
Proportion of the Group's ownership interest in CEL	本集團於CEL之擁有權權益比例	28.95%	28.95%
Other adjustments	其他調整	(13,000)	(13,000)
Carrying amount of the Group's interest in CEL	本集團於CEL權益之賬面值	206,513	180,913

19. Interests in Associates (Continued)

Summarised financial information of material associates
(Continued)

(c) Rosedale

		31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	1,683,446
Non-current assets	非流動資產	1,289,268
Current liabilities	流動負債	(275,554)
Non-current liabilities	非流動負債	(428,624)
		1.1.2014 to 31.12.2014 二零一四年 一月一日至 二零一四年 十二月三十一日 HK\$'000 千港元
Revenue	收入	406,647
Profit for the year	年內溢利	372,931
Other comprehensive expense for the year	年內其他全面開支	(20,685)
Total comprehensive income for the year	年內全面收入總額	352,246

19. 聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

(c) 珀麗

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19. Interests in Associates (Continued)

19. 聯營公司權益 (續)

Summarised financial information of material associates
(Continued)

重大聯營公司之財務資料概要 (續)

(c) Rosedale (Continued)

(c) 珀麗 (續)

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

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

		31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Net assets of Rosedale	珀麗之資產淨值	2,268,536
Proportion of the Group's ownership interest in Rosedale	本集團於珀麗之擁有權權益比例	22.58%
Goodwill	商譽	61,646
Carrying amount of the Group's interest in Rosedale	本集團於珀麗權益之賬面值	573,881

19. Interests in Associates (Continued)

Aggregate information of associates that are not individually material

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of loss	本集團應佔虧損	-	(72)
Aggregate carrying amount of the Group's interests in these associates	本集團於此等聯營公司權益之總賬面值	-	-

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

19. 聯營公司權益 (續)

個別並不重大之聯營公司之彙集資料

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accumulated unrecognised share of losses of associates	應佔聯營公司之累計未確認虧損	(1,571)	(1,571)
Unrecognised share of losses of associates for the year	應佔聯營公司之年內未確認虧損	-	(99)

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20. Available-for-sale Investments

20. 可供銷售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	27,540	13,349
Unlisted securities:	非上市證券：		
– Equity securities (note)	– 股本證券(附註)	45,129	53,022
		72,669	66,371

Note: The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. An impairment loss of HK\$7,792,000 (2014: HK\$9,603,000) was recognised in profit or loss during the year as there is objective evidence that the cost of investments cannot be fully recoverable.

附註：非上市股本證券指業務為持有位於中國之物業權益之被投資方。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠地計量，故於申報期末按成本減減值計量該等證券。由於並無客觀證據顯示不能悉數收回投資成本，故本集團年內已於損益確認7,792,000港元(二零一四年：9,603,000港元)之減值虧損。

21. Properties Held for Sale

21. 持作銷售物業

		HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	79,115
Additions	添置	27,606
Disposals	出售	(9,977)
At 31 March 2014	於二零一四年三月三十一日	96,744
Additions	添置	90,772
Disposals	出售	(90,755)
At 31 March 2015	於二零一五年三月三十一日	96,761

21. Properties Held for Sale (Continued)

During the year ended 31 March 2015, the Group completed the disposal of properties, at a consideration of HK\$95,000,000 (2014: nil), which were acquired at a price of HK\$90,755,000 during the year.

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

22. Properties Under Development for Sale

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

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

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

21. 持作銷售物業 (續)

於截至二零一五年三月三十一日止年度，本集團已完成出售於年內以90,755,000港元收購之物業，代價為95,000,000港元（二零一四年：無）。

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

22. 待售發展中物業

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

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

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

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22. Properties Under Development for Sale (Continued)

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

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

22. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立框架協議，以出售中廣（百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月及十月以及二零一二年二月，框架協議之訂約各方進一步訂立補充協議。於截至二零一二年三月三十一日止年度，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團並無喪失對中廣之控制權，故出售中廣41%股權之虧損11,202,000港元（即已轉讓之41%權益之賬面值618,815,000港元與已收代價之差額）已於截至二零一二年三月三十一日止年度於其他儲備內扣除。

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

22. Properties Under Development for Sale (Continued)

The properties under development for sale were continuously classified as current assets as at 31 March 2015. The management of the Group expect the project to be realised within next 12 months.

Valuation of the properties under development for sale as at 31 March 2015 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

23. Trade and Other Receivables and Prepayments

Trade receivables	貿易應收款項
Prepaid land appreciation tax (note a)	預付土地增值稅(附註a)
Other receivables (net of allowance for doubtful debts)	其他應收款項(扣除呆賬撥備)
Deposits and prepayments (note b)	訂金及預付款項(附註b)
Interest receivables	應收利息

22. 待售發展中物業(續)

於二零一五年三月三十一日，待售發展中物業繼續分類為流動資產。本集團管理層預期於未來十二個月內將該項目變現。

待售發展中物業於二零一五年三月三十一日之估值由獨立估值師經參考地點及狀況相同之相類物業公開市值及市場交易價格憑證釐定，而本公司董事認為並無出現減值跡象。

23. 貿易及其他應收款項及預付款項

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	238	226
Prepaid land appreciation tax (note a)	68,035	18,521
Other receivables (net of allowance for doubtful debts)	1,997	2,905
Deposits and prepayments (note b)	256,026	364,780
Interest receivables	3,287	—
	329,583	386,432

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23. Trade and Other Receivables and Prepayments (Continued)

Notes:

- (a) Prepaid land appreciation tax was incurred under ordinary course of business. Therefore, it is classified as current asset.
- (b) As at 31 March 2015, the balance includes prepayment of approximately HK\$231,955,000 paid to three contractors (2014: prepayment of HK\$319,625,000 paid to two contractors). These payments were made in the normal course of business of the Group in accordance with the respective agreements and solely for the construction of the project. These amounts paid shall be capitalised as properties under development for sale to the extent as certified from time to time.

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

23. 貿易及其他應收款項及預付款項 (續)

附註：

- (a) 預付土地增值稅於日常業務過程中產生，因此分類為流動資產。
- (b) 於二零一五年三月三十一日，結餘包括預付三名承包商之款項約231,955,000港元（二零一四年：預付兩名承包商之款項319,625,000港元）。該等款項按照相關協議於本集團之正常業務過程中作出，僅供項目建築之用。該等已付款項將按不時確定之程度資本化為待售發展中物業。

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	238	226

23. Trade and Other Receivables and Prepayments (Continued)

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

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

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

24. Investments Held for Trading

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed securities at fair value:	按公平值之上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	110,986	89,018
– Equity securities listed elsewhere	– 於其他地方上市之股本證券	121	167
		111,107	89,185

23. 貿易及其他應收款項及預付款項 (續)

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

於兩個年度，本集團並無於申報日期已逾期且未計提減值虧損撥備之貿易應收款項結餘。

於兩個年度，並無就貿易應收款項呆賬計提撥備，亦無錄得撥備變動。

24. 持作買賣投資

於申報期末，持作買賣投資包括：

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25. Short-Term Loans Receivable

25. 應收短期貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans receivable	應收貸款	35,684	—

As at 31 March 2015, the Group advanced HK\$5,684,000, HK\$15,000,000 and HK\$15,000,000 unsecured short-term loan to three independent third parties.

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

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

於二零一五年三月三十一日，本集團墊付5,684,000港元、15,000,000港元及15,000,000港元無抵押短期貸款予三名獨立第三方。

於截至二零一四年三月三十一日止年度，本集團墊付10,000,000港元及6,540,000港元無抵押短期貸款予兩名獨立第三方，該等應收貸款已於年內全數償還。於二零一四年三月三十一日，概無未償還之結餘。

應收貸款按香港最優惠利率計息，並須應要求償還。

26. Bank Balances and Cash

26. 銀行結餘及現金

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.01% to 0.2% per annum (2014: 0.01% to 0.35% per annum).

銀行結餘及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結餘按年息0.01%至0.2%（二零一四年：年息0.01%至0.35%）計息。

27. Trade and Other Payables and Accruals

27. 貿易及其他應付款項及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	–	6
Accrued expenses	應計開支	19,839	17,731
Interest payables	應付利息	4,929	3,234
Payables for construction project	建設項目應付款項	248,520	76,882
Others	其他	29,730	33,648
		303,018	131,501

The following is an aged analysis of trade payable (based on the invoices date) at the end of each reporting period:

於各申報期末，貿易應付款項之賬齡分析（按發票日期呈列）如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 60 days	超過60日	–	6

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28. Borrowings

28. 借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Borrowings comprise:	借款包括：		
Secured bank borrowings	有抵押銀行借款	1,162,413	1,280,036
Secured other borrowings	有抵押其他借款	60,174	65,870
Unsecured other borrowings	無抵押其他借款	352,951	65,429
		1,575,538	1,411,335
The amounts are repayable as follows:	上述款項須於以下年期償還：		
The Group's borrowings are repayable based on repayment schedules set out in the loan agreements, as follows:	本集團之借款須按貸款協議所載之還款時間表償還如下：		
– within one year	– 一年內	1,013,461	806,559
– more than one year, but not exceeding two years	– 一年後但不超過兩年	119,018	104,271
– more than two years, but not more than five years	– 兩年後但不超過五年	357,054	312,812
– more than five years	– 五年後	59,509	156,406
The Group's borrowings that contain a repayable on demand clause in the loan agreements:	於貸款協議中載有按要求償還條款之本集團借款：		
– within one year	– 一年內	2,887	6,050
– not repayable within one year from the end of the reporting period	– 毋須於申報期末起計一年內償還	23,609	25,237
		1,575,538	1,411,335
Less: Amounts due within one year shown under current liabilities	減：列入流動負債項下於一年內到期之款項	(1,039,957)	(837,846)
		535,581	573,489

28. Borrowings (Continued)

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

		2015 二零一五年	2014 二零一四年
Effective interest rate:	實際利率：		
Variable-rate borrowings	浮息借款	2.61% to至 10%	2.62% to至 12%

Included in the total amount of HK\$352,951,000 of unsecured other borrowing as at 31 March 2015, a promissory note in the principal amount of HK\$300,000,000 carries interest of 5% per annum and maturing in December 2015 as part of the consideration for the acquisition of the Group's interests in Rosedale as set out in notes 19 and 34.

28. 借款 (續)

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

於二零一五年三月三十一日，無抵押其他借款總額352,951,000港元中包括本金額為300,000,000港元之承兌票據，按年息5%計息，於二零一五年十二月到期，乃附註19及34所述收購本集團於珀麗之權益的部分代價。

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29. Share Capital

29. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股本：		
Balance at 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日 之結餘	1,121,306,319	11,213
Placing of shares (note)	配售股份(附註)	484,000,000	4,840
Balance at 31 March 2015	於二零一五年三月三十一日 之結餘	1,605,306,319	16,053

Note: During the year ended 31 March 2015, 224,000,000 and 260,000,000 new shares were placed on 15 September 2014 at the placing price of HK\$0.36 per placing share, and on 6 February 2015 at the placing price of HK\$0.30 per placing share respectively. The new shares pari passu with the existing shares in all aspects.

附註：於截至二零一五年三月三十一日止年度，224,000,000股及260,000,000股新股份分別於二零一四年九月十五日及二零一五年二月六日以每股配售股份0.36港元之配售價及於二零一五年二月六日以每股配售股份0.30港元之配售價配售。新股份於所有方面與現有股份具同等地位。

30. Deferred Tax

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

30. 遞延稅項

年內已確認之主要遞延稅項負債（資產）及其變動如下：

		Fair value adjustment of intangible assets and property, plant and equipment arising on business combination 因業務合併 而產生之 無形資產及 物業、機器及 設備公平值 調整	Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	10,952	84	(31)	11,005
Credit to profit or loss	於損益入賬	(4,816)	41	-	(4,775)
At 31 March 2014	於二零一四年三月三十一日	6,136	125	(31)	6,230
Credit to profit or loss	於損益入賬	(623)	(67)	(1)	(691)
At 31 March 2015	於二零一五年三月三十一日	5,513	58	(32)	5,539

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30. Deferred Tax (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(32)	(31)
Deferred tax liabilities	遞延稅項負債	5,571	6,261
		5,539	6,230

The Group has unused tax losses of HK\$908,374,000 as at 31 March 2015 (2014: HK\$783,077,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses amounting to HK\$196,000 (2014: HK\$196,000). No deferred tax has been recognised in respect of the remaining tax loss of HK\$908,178,000 (2014: HK\$782,881,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

30. 遞延稅項 (續)

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

於二零一五年三月三十一日，本集團可用於對銷未來溢利之未動用稅項虧損為908,374,000港元（二零一四年：783,077,000港元）。本集團已就196,000港元（二零一四年：196,000港元）之稅項虧損確認遞延稅項資產。由於未能預測未來溢利來源，故未有就其餘稅項虧損908,178,000港元（二零一四年：782,881,000港元）確認遞延稅項。該等虧損可無限期結轉。

31. Dissolution/Disposal of a Subsidiary

A non-wholly owned subsidiary, MRI dissolved on 28 February 2015. The non-controlling interests released upon the dissolution. The exchange differences attributable to the Company HK\$7,131,000 are reclassified to profit or loss from the currency translation reserve in equity and the non-controlling interests released upon dissolution HK\$18,000,000 are included in the calculation of the gain on dissolution of a subsidiary of HK\$25,131,000.

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

31. 解散／出售一間附屬公司

於二零一五年二月二十八日，一間非全資附屬公司MRI解散。非控股權益已於解散時解除。本公司應佔匯兌差額7,131,000港元已從權益中之貨幣兌換儲備重新分類至損益，而於解散時解除之非控股權益18,000,000港元則已於解散一間附屬公司之收益25,131,000港元中計算。

於二零一三年八月一日，本集團訂立一項協議，以出售Nice Sun Investments Limited之100%已發行股本，代價為11,000,000港元。Nice Sun Investments Limited之業務為物業投資，而其主要資產包括一籃子土地、住宅及商業物業。出售事項已於二零一三年八月一日完成。

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31. Dissolution/Disposal of a Subsidiary (Continued)

The effect of the disposal is summarised as follows:

		2014 二零一四年 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Properties held for sale	持作銷售物業	9,977
Trade and other receivables	貿易及其他應收款項	23
Trade and other payables	貿易及其他應付款項	(278)
		9,722
Total consideration received	已收總代價	11,000
Gain on disposal	出售收益	1,278
Consideration satisfied by:	代價之支付方式：	
Cash	現金	11,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：	
Cash consideration received	已收現金代價	11,000

The subsidiary disposed of did not contribute any significant results or cash flows to the Group for 2014.

31. 解散／出售一間附屬公司 (續)

出售事項之影響概述如下：

	2014 二零一四年 HK\$'000 千港元
所出售之資產淨值：	
持作銷售物業	9,977
貿易及其他應收款項	23
貿易及其他應付款項	(278)
	9,722
已收總代價	11,000
出售收益	1,278
代價之支付方式：	
現金	11,000
因出售而產生之淨現金流入：	
已收現金代價	11,000

於二零一四年，所出售之附屬公司並無為本集團帶來任何重大業績或現金流量。

32. Deposits Received in Advance

The amount represented deposits of HK\$818,982,000 (2014: HK\$190,497,000) received in related to the presale of certain properties which were under development.

32. 預收訂金

該金額乃就預售若干發展中物業所收之訂金818,982,000港元(二零一四年：190,497,000港元)。

33. Deposit for Acquisition of Interest in an Investment

On 29 September 2010, the Group entered into a conditional agreement with ITC Properties Holdings Group Limited ("ITCP"), a direct wholly-owned subsidiary of ITC Properties Group Limited ("ITC Properties"), for the acquisition of 50% interest in ITC Properties (China) Limited ("ITCP (China)"), a wholly-owned subsidiary of ITCP, and the outstanding shareholders' loan for a total consideration of HK\$480,000,000 ("Acquisition"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. Before the completion of the Acquisition, ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill Investments Limited ("Newskill"). Newskill is an investment holding company and its subsidiaries are holding a property development project on a land situated in the PRC. The Group held 8% interest in Newskill, which was classified as an available-for-sale investment.

During the year ended 31 March 2010, the Group entered into a conditional sale and purchase agreement to dispose of its 8% interest in Newskill, at a cash consideration of HK\$76,800,000. The disposal became part of the condition for the Acquisition pursuant to the conditional agreement on 29 September 2010 as stated above. The disposal of 8% interest in Newskill has been completed on 13 June 2012.

33. 收購一項投資權益之訂金

於二零一零年九月二十九日，本集團與德祥地產集團有限公司（「德祥地產」）之直接全資附屬公司ITC Properties Holdings Group Limited（「ITCP」）訂立有條件協議，以收購ITC Properties (China) Limited（「ITCP (China)」，ITCP之全資附屬公司）之50%權益及未償還股東貸款，總代價為480,000,000港元（「收購事項」）。於簽訂有條件協議時已支付350,000,000港元之訂金。於收購事項完成前，ITCP (China)須收購Newskill Investments Limited（「Newskill」）全部已發行股本及（如有）Newskill結欠之股東貸款。Newskill為一間投資控股公司，其附屬公司持有一個位於中國一幅地塊上之物業發展項目。本集團持有Newskill 8%權益，有關權益乃分類為可供銷售投資。

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，出售其於Newskill之8%權益，現金代價為76,800,000港元。是項出售是根據上文所述於二零一零年九月二十九日之有條件協議進行收購事項之部分條件。出售Newskill之8%權益已於二零一二年六月十三日完成。

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33. Deposit for Acquisition of Interest in an Investment (Continued)

As at 31 March 2013, ITCP has completed the acquisition of the entire issued share capital and the shareholders' loan due by Newskill. However, the Acquisition has not yet been completed as at 31 March 2014 as the conditions of shareholders' approval have not yet met.

As at 30 May 2014, ITCP had not provided its consent to a further extension of the long stop date, being 30 May 2014. Accordingly, the agreement had lapsed and ceased to be of any effect immediately after 30 May 2014 and deposit paid had been refunded by ITCP on 4 June 2014.

34. Major Non-Cash Transactions

During the year ended 31 March 2015, as stated in notes 19 and 28, the Group acquired an associate with total consideration of HK\$575,000,000, through cash payment of HK\$255,000,000 and deposit of HK\$20,000,000. The remaining balance of the consideration shall be settled by a promissory note in the principal amount of HK\$300,000,000, carrying interest of 5% per annum and maturing in December 2015, recorded as borrowings in the consolidated statement of financial position.

33. 收購一項投資權益之訂金 (續)

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故收購事項於二零一四年三月三十一日尚未完成。

於二零一四年五月三十日，ITCP未有同意進一步延遲最後完成日期（即二零一四年五月三十日）。因此，協議已緊隨二零一四年五月三十日後失效及不再具有效力。ITCP已於二零一四年六月四日退還已付訂金。

34. 主要非現金交易

於截至二零一五年三月三十一日止年度，如附註19及28所載，在本集團收購一間聯營公司之總代價575,000,000港元中，255,000,000港元以現金支付，20,000,000港元以訂金支付。代價餘額將以本金額為300,000,000港元之承兌票據支付，承兌票據按年息5%計息，於二零一五年十二月到期，於綜合財務狀況表中列作借款。

35. Contingent Liabilities

35. 或然負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts granted in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而授予之金額	75,000	75,000
Amounts utilised in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而動用之金額	33,973	38,436

Save as disclosed above, the Group has no other contingent liabilities as at 31 March 2015 and 31 March 2014.

除上文所披露者外，本集團於二零一五年三月三十一日及二零一四年三月三十一日並無其他或然負債。

36. Operating Leases

36. 經營租約

The Group as lessee

本集團作為承租人

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	4,571	5,915

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36. Operating Leases (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	5,064	2,326
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,427	—
		6,491	2,326

Leases are negotiated for lease term of two to three years (2014: three to four years) and rentals are fixed over the terms of the leases.

36. 經營租約 (續)

本集團作為承租人 (續)

於申報期末，本集團尚有根據不可撤銷之經營租約，涉及租賃物業之未來最低租賃付款承擔之到期日如下：

商議之租約年期為兩至三年（二零一四年：三至四年），而租金在租約期內固定。

37. Share Option Scheme

The Company's share option scheme was adopted on 18 September 2014 (the "2014 Share Option Scheme"). The purpose of the 2014 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

Under the 2014 Share Option Scheme, the Board may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers have contributed or will contribute or can contribute to the Group.

No options were granted since its adoption on 18 September 2014 to 31 March 2015.

38. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of HK\$1,250 per month prior to 31 May 2014 and HK\$1,500 per month from 1 June 2014, which contribution is matched by employees.

37. 購股權計劃

本公司於二零一四年九月十八日採納購股權計劃（「二零一四年購股權計劃」）。二零一四年購股權計劃之目的在於向參與者提供獲得本公司所有權益之機會，並激勵參與者為本公司及其股東整體利益而努力提升本公司及其股份價值。

根據二零一四年購股權計劃，董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。

自二零一四年九月十八日採納該計劃起至二零一五年三月三十一日，概無授出購股權。

38. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員營辦強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。於二零一四年五月三十一日前之供款上限為每月1,250港元，自二零一四年六月一日起則為每月1,500港元。

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38. Retirement Benefits Schemes (Continued)

The Group's employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$1,668,000 (2014: HK\$1,307,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2015, no contribution was due in respect of the reporting period had not been paid over to these schemes.

39. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investments in securities	證券投資	193,937	89,018
Properties held for sale	持作銷售物業	90,255	90,238
Properties under development for sale (note)	待售發展中物業 (附註)	4,280,053	3,271,183
		4,564,245	3,450,439

Note: According to the pledge of asset agreement signed for the bank borrowing, the beneficial ownership of the land including its legal title, the right to its appurtenance and any indemnification received from the damage of the land was pledged.

38. 退休福利計劃 (續)

受僱於中國附屬公司之本集團僱員為中國政府所營辦之國家管理退休福利計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

損益內扣除之總成本1,668,000港元(二零一四年:1,307,000港元)指本集團就本會計期間對該等計劃應付之供款。於二零一五年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。

39. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

附註：根據就銀行借款簽訂之資產抵押協議，土地之實益擁有權(包括其法定業權、其從屬權利及因土地損毀而收取之任何彌償)已作抵押。

40. Transactions and Balances with Related Parties

At the end of the reporting period, the Company provided financial guarantee contracts to a bank amounting to HK\$75,000,000 (2014: HK\$75,000,000) to secure certain banking facilities granted to an associate.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits 短期福利	18,819	18,697
Retirement benefits scheme contributions 退休福利計劃供款	120	71
	18,939	18,768

The remuneration of directors and key executives of the Group is determined by the remuneration committee having regard to the performance of individuals and market trends.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

40. 與關連人士進行之交易及相關結餘

於申報期末，本公司向一間銀行提供金額為75,000,000港元（二零一四年：75,000,000港元）之財務擔保合約，以取得授予一間聯營公司之若干銀行信貸。

主要管理人員報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	18,819	18,697
	120	71
	18,939	18,768

本集團董事及最高行政人員薪酬由薪酬委員會經參考彼等之工作表現及市場趨勢釐定。

除上文所披露者外，年內並無與關連人士進行其他重大交易，而於申報期末亦無重大結餘。

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41. Summary Financial Information of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

41. 本公司財務資料概要

於申報期末，有關本公司財務狀況表之資料包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets (note a)	資產總值 (附註a)	4,833,273	3,982,919
Total liabilities (note b)	負債總額 (附註b)	(1,992,348)	(1,240,188)
		2,840,925	2,742,731
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	16,053	11,213
Reserves (note c)	儲備 (附註c)	2,824,872	2,731,518
Total equity	權益總額	2,840,925	2,742,731

Notes:

- (a) The amount includes interests in subsidiaries and amounts due from subsidiaries of approximately HK\$4,824,161,000 (2014: HK\$3,976,085,000).
- (b) The amount includes amounts due to subsidiaries of approximately HK\$1,613,673,000 (2014: HK\$1,169,033,000).

附註：

- (a) 該金額包括於附屬公司之權益及應收附屬公司款項約4,824,161,000港元(二零一四年：3,976,085,000港元)。
- (b) 該金額包括應付附屬公司款項約1,613,673,000港元(二零一四年：1,169,033,000港元)。

41. Summary Financial Information of the Company (Continued)

41. 本公司財務資料概要 (續)

Notes: (Continued)

附註：(續)

(c)

(c)

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Retained profits	Total reserves
		股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	保留溢利	總儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	1,587,800	1,078,913	592	(1,109)	110,232	2,776,428
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(22,484)	(22,484)
Transfer of contributed surplus to accumulated losses	轉撥實繳盈餘至累計虧損	-	(500,000)	-	-	500,000	-
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(22,426)	(22,426)
At 31 March 2014	於二零一四年三月三十一日	1,587,800	578,913	592	(1,109)	565,322	2,731,518
Placing of new shares	配售新股份	149,706	-	-	-	-	149,706
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(29,446)	(29,446)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(26,906)	(26,906)
At 31 March 2015	於二零一五年三月三十一日	1,737,506	578,913	592	(1,109)	508,970	2,824,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. Event after the Reporting Period

Subsequent to the end of reporting period, the Group has the following events after the reporting period:

- (a) On 9 April 2015, the Board of Directors of the Company has put forward a proposal to the shareholders with (1) proposed share consolidation ("Share Consolidation") of every two issued and unissued shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.02 each ("Consolidated Shares"), (2) proposed change in board lot size from 4,000 shares to 10,000 Consolidated Shares upon Share Consolidation becoming effective, and (3) proposed rights issue of 4,815,918,954 rights shares at HK\$0.16 per rights share.
- (b) On 29 May 2015 and 8 June 2015, Precise Skill Investments Limited, an indirect wholly-owned subsidiary of the Company entered into sale and purchase agreement and supplemental agreement, respectively with Dr. Allan Yap, the Chairman and Executive Director of the Company in relation to the acquisition of the entire issued share of Smartmedia Ltd., a wholly and beneficially owned by Dr. Allan Yap and the sale loan, owing by Smartmedia Ltd. to Dr. Allan Yap immediately before completion of the acquisition at a maximum consideration of HK\$195,900,008. All of the consideration will be used for properties acquisition with an independent third party, Right Union Development Limited.

42. 申報期後事項

於申報期末後，本集團有以下申報期後事項：

- (a) 於二零一五年四月九日，本公司董事會向股東提呈建議以進行(1)建議股份合併（「股份合併」），當中涉及將每兩股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.02港元之合併股份（「合併股份」）、(2)建議待股份合併生效後，將交易單位由4,000股股份更改為10,000股合併股份及(3)建議以每股供股股份0.16港元進行供股，發行4,815,918,954股供股股份。
- (b) 於二零一五年五月二十九日及二零一五年六月八日，Precise Skill Investments Limited（其為本公司之間接全資附屬公司）與本公司主席及執行董事葉家海博士訂立買賣協議及補充協議，以收購Smartmedia Ltd.（其由葉家海博士全資實益擁有）全部已發行股份及Smartmedia Ltd.於緊接收購事項完成前結欠葉家海博士之銷售貸款，代價最高為195,900,008港元。全數代價將用於向獨立第三方Right Union Development Limited收購物業。

43. Particulars of Principal Subsidiaries

43. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2015 and 31 March 2014 are as follows:

於二零一五年三月三十一日及二零一四年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Class of shares held 持有股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有之 擁有權權益比例				Proportion of voting power held by the Company 本公司持有之 投票權比例				Principal activities 主要業務
				2015 二零一五年		2014 二零一四年		2015 二零一五年		2014 二零一四年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Hanny Group Management Limited 錦興集團管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,100,000,200 1,100,000,200港元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
		5% non-voting deferred shares (note a) 5%無投票權遞延股份 (附註a)	HK\$6,000,000 6,000,000港元									
山東肥城市大禹水務有限公司 (note b) 山東肥城市大禹水務有限公司 (附註b)	PRC 中國	Ordinary 普通股	RMB76,980,000 人民幣76,980,000元	-	59.75%	-	59.75%	-	59.75%	-	59.75%	Water supply business 供水業務
Best Smooth 百順	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
Guangzhou Jixiang (note b) 廣州吉祥(附註b)	PRC 中國	Ordinary 普通股	US\$17,180,000 17,180,000美元	-	51%	-	51%	-	51%	-	51%	Development of properties for sale 開發物業以供銷售

Notes:

- The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- These companies are registered in the form of foreign investment enterprises.

附註：

- 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- 該等公司以外商投資企業形式登記。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. Particulars of Principal Subsidiaries (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the result of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Details of non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之擁有權權益比例		Proportion of voting power held by non-controlling interests 非控股權益持有之投票權比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Guangzhou Jixiang 廣州吉祥	PRC/Hong Kong 中國/香港	49%	49%	49%	49%	(11,370)	(9,865)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						(887)	3,296	47,959	69,660
						(12,257)	(6,569)	826,536	859,596

43. 主要附屬公司之詳情 (續)

上表列載之本集團附屬公司，乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部分之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

擁有重大非控股權益之非全資附屬公司詳情

下表列出擁有重大非控股權益之本集團非全資附屬公司詳情：

43. Particulars of Principal Subsidiaries (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Guangzhou Jixiang

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	3,736,257	2,727,071
Non-current assets	非流動資產	653	1,010
Current liabilities	流動負債	(3,735,846)	(2,666,926)
Non-current liabilities	非流動負債	(535,580)	(573,489)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,313,093)	(1,302,270)
Non-controlling interests	非控股權益	778,577	789,936
Other income	其他收入	117	3,939
Distribution expenses	分銷開支	(13,534)	-
Administrative expenses	行政開支	(9,787)	(24,072)
Loss for the year	年內虧損	(23,204)	(20,133)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(11,834)	(10,268)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(11,370)	(9,865)
Loss for the year	年內虧損	(23,204)	(20,133)
Net cash inflow (outflow) from operating activities	經營業務產生之現金流入(流出)淨額	149,751	(500,975)
Net cash outflow from investing activities	投資業務產生之現金流出淨額	-	(337)
Net cash (outflow) inflow from financing activities	融資業務產生之現金(流出)流入淨額	(111,204)	488,280
Net cash inflow (outflow)	現金流入(流出)淨額	38,547	(13,032)

43. 主要附屬公司之詳情(續)

擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指進行集團內公司間對銷前之金額。

廣州吉祥

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	3,736,257	2,727,071
Non-current assets	653	1,010
Current liabilities	(3,735,846)	(2,666,926)
Non-current liabilities	(535,580)	(573,489)
Equity attributable to owners of the Company	(1,313,093)	(1,302,270)
Non-controlling interests	778,577	789,936
Other income	117	3,939
Distribution expenses	(13,534)	-
Administrative expenses	(9,787)	(24,072)
Loss for the year	(23,204)	(20,133)
Loss attributable to owners of the Company	(11,834)	(10,268)
Loss attributable to the non-controlling interests	(11,370)	(9,865)
Loss for the year	(23,204)	(20,133)
Net cash inflow (outflow) from operating activities	149,751	(500,975)
Net cash outflow from investing activities	-	(337)
Net cash (outflow) inflow from financing activities	(111,204)	488,280
Net cash inflow (outflow)	38,547	(13,032)

Financial Summary

財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2015 is set out below:

(a) Results

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元 (restated) (經重列) (note) (附註)	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	23,222	78,129	180,620	26,721	120,052
Profit (loss) for the year from continuing operations	來自持續經營業務之年內溢利 (虧損)	96,881	(218,287)	(132,240)	(108,584)	(87,582)
(Loss) profit for the year from discontinued operation	來自已終止經營業務之年內 (虧損) 溢利	(4,029)	30,142	-	-	-
Profit (loss) for the year	年內溢利 (虧損)	92,852	(188,145)	(132,240)	(108,584)	(87,582)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	81,865	(189,994)	(126,720)	(102,015)	(75,325)
Non-controlling interests	非控股權益	10,987	1,849	(5,520)	(6,569)	(12,257)
		92,852	(188,145)	(132,240)	(108,584)	(87,582)

(b) Assets and liabilities

		At 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	4,223,012	4,098,602	4,747,554	4,989,820	5,982,058
Total liabilities	負債總額	(1,468,589)	(691,787)	(1,352,299)	(1,756,501)	(2,720,080)
		2,754,423	3,406,815	3,395,255	3,233,319	3,261,978
Equity attributable to	以下人士應佔權益					
Owners of the Company	本公司擁有人	2,634,154	2,709,242	2,526,787	2,373,723	2,435,442
Non-controlling interests	非控股權益	120,269	697,573	868,468	859,596	826,536
		2,754,423	3,406,815	3,395,255	3,233,319	3,261,978

Note: During the year ended 31 March 2012, the Group entered into agreement to dispose of its 100% equity interest in Shine Brilliant Limited and Widecheer Limited ("Disposal Group"), which carried out all of the Group's sand mining operations. The completion of the disposal caused the Group lost control over the Disposal Group. Thereafter the Group discontinued in the sand mining operations and presented as discontinued operations. The comparative figures in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2011 have been restated accordingly.

附註：於截至二零一二年三月三十一日止年度內，本集團訂立協議出售 Shine Brilliant Limited 及 Widecheer Limited (「出售集團」，從事本集團所有採砂業務) 之 100% 股權。出售事項完成導致本集團失去對出售集團之控制權。其後，本集團已終止經營採砂業務，並將採砂業務呈列為已終止經營業務。綜合損益及其他全面收益表內截至二零一一年三月三十一日止年度之比較數字已相應重列。

(a) 業績

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元 (restated) (經重列) (note) (附註)	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	23,222	78,129	180,620	26,721	120,052
Profit (loss) for the year from continuing operations	來自持續經營業務之年內溢利 (虧損)	96,881	(218,287)	(132,240)	(108,584)	(87,582)
(Loss) profit for the year from discontinued operation	來自已終止經營業務之年內 (虧損) 溢利	(4,029)	30,142	-	-	-
Profit (loss) for the year	年內溢利 (虧損)	92,852	(188,145)	(132,240)	(108,584)	(87,582)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	81,865	(189,994)	(126,720)	(102,015)	(75,325)
Non-controlling interests	非控股權益	10,987	1,849	(5,520)	(6,569)	(12,257)
		92,852	(188,145)	(132,240)	(108,584)	(87,582)

(b) 資產及負債

		At 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	4,223,012	4,098,602	4,747,554	4,989,820	5,982,058
Total liabilities	負債總額	(1,468,589)	(691,787)	(1,352,299)	(1,756,501)	(2,720,080)
		2,754,423	3,406,815	3,395,255	3,233,319	3,261,978
Equity attributable to	以下人士應佔權益					
Owners of the Company	本公司擁有人	2,634,154	2,709,242	2,526,787	2,373,723	2,435,442
Non-controlling interests	非控股權益	120,269	697,573	868,468	859,596	826,536
		2,754,423	3,406,815	3,395,255	3,233,319	3,261,978



VISIONS AHEAD

Hanny Holdings Limited
錦興集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 275)