



Man Sang International Limited 民生國際有限公司

(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：938

Annual Report
2016 年報



Contents 目錄

OVERVIEW

Corporate Information
Financial Highlights
Chairman's Statement
Management Discussion and Analysis
Profile of Directors and Senior Management
Corporate Governance Report
Report of the Directors

FINANCIAL SECTION

Independent Auditor's Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Cash Flows
Consolidated Statement of Changes in Equity
Notes to the Consolidated Financial Statements
Five-Year Financial Summary
Principal Properties

概覽

公司資料	2
財務摘要	6
主席報告	7
管理層討論與分析	9
董事及高級管理人員履歷	14
企業管治報告	17
董事會報告	29

財務部分

獨立核數師報告	41
綜合收益表	43
綜合全面收益表	45
綜合資產負債表	46
綜合現金流量表	48
綜合權益變動表	50
綜合財務報表附註	52
五年財務摘要	147
主要物業	149



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lei Hong Wai (*Chairman*) (appointed as an executive director on 26 June 2015 and Chairman on 31 March 2016)

Ms. Cheng Ka Man, Carman

Mr. Cheung Kwok Wai, Elton (appointed on 26 June 2015)

Mr. Leung Alex

Mr. Cheng Sai (resigned on 31 March 2016)

Non-Executive Director

Mr. Cheng Tai Po (resigned as the Non-Executive Chairman on 31 March 2016)

Independent Non-Executive Directors

Mr. Chan Cheong Tat

Mr. Kiu Wai Ming

Mr. Lau Chi Wah, Alex

AUDIT COMMITTEE

Mr. Chan Cheong Tat (*Chairman*)

Mr. Kiu Wai Ming

Mr. Lau Chi Wah, Alex

REMUNERATION COMMITTEE

Mr. Kiu Wai Ming (*Chairman*)

Mr. Chan Cheong Tat

Mr. Lau Chi Wah, Alex

Ms. Cheng Ka Man, Carman

Mr. Lei Hong Wai (appointed on 31 March 2016)

Mr. Cheng Tai Po (resigned on 31 March 2016)

NOMINATION COMMITTEE

Mr. Lau Chi Wah, Alex (*Chairman*)

Mr. Chan Cheong Tat

Mr. Kiu Wai Ming

Ms. Cheng Ka Man, Carman

Mr. Lei Hong Wai (appointed on 31 March 2016)

Mr. Cheng Tai Po (resigned as a member of the Nomination Committee on 31 March 2016)

COMPANY SECRETARY

Mr. Leung Alex

董事會

執行董事

李雄偉先生(主席)(於2015年6月26日獲委任為執行董事及於2016年3月31日獲委任為主席)

鄭嘉汶小姐

張國偉先生(於2015年6月26日獲委任)

梁奕曦先生

鄭世先生(於2016年3月31日辭任)

非執行董事

鄭大報先生(於2016年3月31日辭任非執行主席)

獨立非執行董事

陳昌達先生

喬維明先生

劉志華先生

審核委員會

陳昌達先生(主席)

喬維明先生

劉志華先生

薪酬委員會

喬維明先生(主席)

陳昌達先生

劉志華先生

鄭嘉汶小姐

李雄偉先生(於2016年3月31日獲委任)

鄭大報先生(於2016年3月31日辭任)

提名委員會

劉志華先生(主席)

陳昌達先生

喬維明先生

鄭嘉汶小姐

李雄偉先生(於2016年3月31日獲委任)

鄭大報先生(於2016年3月31日

辭任提名委員會成員)

公司秘書

梁奕曦先生

Corporate Information

公司資料

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong law
Robertsons Solicitors

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22nd Floor
Sun Life Tower, The Gateway
15 Canton Road, Tsimshatsui
Kowloon
Hong Kong

COMPANY WEBSITE

www.man-sang.com

INVESTOR RELATIONS

Email: ir-hk@man-sang.com

核數師

羅兵咸永道會計師事務所

法律顧問

有關香港法律
羅拔臣律師事務所

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東 183 號
合和中心 22 樓

上市資料

香港聯合交易所有限公司
普通股 (股份代號 : 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
九龍
尖沙咀廣東道 15 號
港威大廈永明金融大樓
22 樓 2201 室

公司網址

www.man-sang.com

投資者關係

電郵 : ir-hk@man-sang.com

China Pearls and Jewellery City

華東國際珠寶城

Residential Building
公寓樓



Factories
廠房

Market Centre
珠寶城市場



Office and commercial
Complex building
辦公和商務綜合樓



Financial Highlights

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Income Statement	綜合收益表	Year ended 31 March			
		2016 2016年	2015 2015年	Change 變動	%
Continuing operation	持續經營業務				
Revenue (HK\$'000)	收入(千港元)	190,698	73,368	117,330	159.9%
Gross profit (HK\$'000)	毛利(千港元)	107,616	57,669	49,947	86.6%
Profit before income tax (HK\$'000)	除所得稅前溢利(千港元)	106,104	57,654	48,450	84.0%
Profit for the year (HK\$'000)	本年度溢利(千港元)	67,481	16,336	51,145	313.1%
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	51,192	10,979	40,213	366.3%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	3.33	0.84	2.49	296.4%
Diluted earnings per share (HK cent)	每股攤薄盈利(港仙)	3.33	0.84	2.49	296.4%

Consolidated Balance Sheet	綜合資產負債表	As at 31 March			
		2016 2016年	2015 2015年	Change 變動	%
Net assets (HK\$'000)	資產淨值(千港元)	1,164,133	879,510	284,623	32.4%
Cash and bank balances (HK\$'000)	現金及銀行結餘(千港元)	463,081	364,265	98,816	27.1%
Borrowings (HK\$'000)	借貸(千港元)	-	175,600	(175,600)	-100.0%
Shareholders' equity (HK\$'000)	股東權益(千港元)	1,008,051	728,081	279,970	38.5%

KEY FINANCIAL RATIOS

主要財務比率

		2016 2016年	2015 2015年	Change 變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	56.4%	50.4%	+6.0 percentage points +6.0 個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	5.1%	1.5%	+3.6 percentage points +3.6 個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	2.1	1.2	
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	-	0.20	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(1) 毛利率指本集團毛利除以收入。

(2) Return on equity is defined as the ratio of profit attributable to equity holders of the Company to total equity attributable to equity holders of the Company.

(2) 股東資金回報指本公司股東應佔溢利除以本公司股東應佔總權益。

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(3) 流動比率指流動資產總值除以流動負債總額。

(4) Gearing ratio represents total borrowings, including current and non-current portion, divided by total equity.

(4) 資本負債比率指借貸總額(包括流動及非流動部分)除以總權益。

Chairman's Statement

主席報告

On behalf of the board of directors, I am pleased to present the results of Man Sang International Limited ("the Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2016 ("FY16").

PERFORMANCE

The Group focuses on the development, sales and leasing of properties in Mainland China. During FY16, property sales volume and property price in small to medium cities in Mainland China remained subdued and continued to be under downward adjustment pressure. Nevertheless, the Group reported significant growth in revenue from the sale of properties in the China Pearls and Jewellery City ("CP&J City") which was attributable to the completion of two residential apartments and a commercial complex where the relevant contracted sales were recognized during FY16. The Group's revenue therefore increased by HK\$117.3 million or 159.8% from HK\$73.4 million for the year ended 31 March 2015 ("FY15") to HK\$190.7 million in FY16 and the gross profit increased by HK\$49.9 million or 86.5% from HK\$57.7 million in FY15 to HK\$107.6 million in FY16.

The Group recorded profit attributable to equity holders of the Company from continuing operation of HK\$51.2 million and basic earnings per share of 3.33 HK cents in FY16, as compared to a profit of HK\$11.0 million and basic earnings per share of 0.84 HK cents in FY15, which was principally due to (1) the sales of the newly completed residential apartments and commercial units in CP&J City; and (2) a gain on disposal of subsidiaries in March 2016 of HK\$19.4 million.

In June 2015, the Company had allotted and issued a total of 256,038,041 shares of the Company to a subscriber under the general mandate of the Company with net proceeds of approximately HK\$279.0 million. The allotment aimed to provide additional funds to strengthen the financial position and broaden the shareholder and capital base of the Group so as to facilitate future development as new business and development opportunities arise.

In February 2016, the Group entered into an agreement to sell its entire interest in a wholly-owned subsidiary which owns, manages and operates 27 blocks of industrial properties in Shenzhen, the PRC (the "Disposal") with a consideration of HK\$189.4 million. The Disposal has been completed in March 2016. The Disposal enables the Group to realise the current value of the Shenzhen Property in cash, enhance the Company's cashflow position and provide additional capital resources for the Company to capture other investment opportunities as and when they arise.

本人謹代表董事會欣然呈報民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2016年3月31日止年度(「2016年財政年度」)的業績。

業績表現

本集團專注於發展、銷售及租賃中國內地物業。於2016年財政年度內，中國內地中小城市樓價及銷售數量仍然疲弱及繼續有下調壓力。儘管如此，中國諸暨華東國際珠寶城(「華東國際珠寶城」)之物業銷售收入錄得大幅增長，源於兩幢住宅公寓及一幢綜合商業樓宇均已竣工，故可於2016年財政年度內確認相關合約銷售。本集團收入因此由截至2015年3月31日止年度(「2015年財政年度」)73,400,000港元升至2016年財政年度190,700,000港元，升幅為117,300,000港元或159.8%，毛利則由2015年財政年度57,700,000港元升至2016年財政年度107,600,000港元，升幅為49,900,000港元或86.5%。

於2016年財政年度內，本集團錄得本公司股東應佔持續經營業務溢利51,200,000港元，每股基本盈利3.33港仙，而2015年財政年度則錄得溢利11,000,000港元及每股基本盈利0.84港仙，主要是由於(1)華東國際珠寶城最近落成的住宅公寓及商業單位之銷售；及(2)於2016年3月出售附屬公司之收入19,400,000港元。

在2015年6月，本公司根據本公司一般授權配發及發行合共256,038,041股本公司股份予認購方，所得款項淨額約為279,000,000港元。是次配股旨在提供額外資金以加強本集團財務狀況和擴大股東及股本基礎，從而有利於未來的發展和新業務及同時發展機會。

於2016年2月，本集團訂立協議以出售一間全資附屬公司全部權益，該附屬公司於中國深圳市擁有、管理及經營27幢工業物業(「出售事項」)，代價為189,400,000港元。出售事項已於2016年3月完成。出售事項使本集團變現深圳物業之當前現金價值，加強本公司之現金流量狀況，為本公司提供額外資金來源，於出現其他投資機遇時把握有關機會。

Chairman's Statement

主席報告

PROSPECTS

The Group will continue to focus on the development, sales and leasing of properties in Mainland China, Hong Kong and overseas. The Group is proactively considering to expand its footprints in different regions within the PRC, especially in the provincial capital cities where the demand for residential/commercial properties are enormous, using the development concept and experience of the CP&J City.

As announced on 12 April 2016, the Company has signed a sale and purchase agreement to purchase a property located in the central business district of Chongqing, the PRC at a consideration of HK\$1,468 million. This property is currently under redevelopment (renovation without demolishing/altering the building structure). Upon the completion of the redevelopment, the property will become a commercial/residential complex which will be held for sale and/or leasing purposes. Given (i) the prestigious location the property is erected within the central business district of Chongqing; (ii) the promising commercial and residential property market in Chongqing, the PRC; (iii) the increasing consumption power in Chongqing; and (iv) the implementation of "The Belt and Road Initiative" which brings development opportunities to Chongqing, the proposed acquisition, which is considered to be in line with the Company's development strategies, represents a good investment opportunity for the Group to diversify its existing portfolio and it is expected that the acquisition will create greater return to the shareholders of the Company in the longer run. The transaction has yet to be completed as of date.

The Group will also closely monitor other market opportunities to supplement its existing projects through mergers and acquisitions, so as to create greater returns for the shareholders.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Lei Hong Wai

Chairman

Hong Kong, 26 May 2016

展望

本集團將繼續專注於發展、銷售及租賃中國內地、香港及海外物業。本集團正積極考慮憑藉華東國際珠寶城之發展理念及經驗，將擴展業務至全國各地，特別是對住宅／商用物業需求龐大的主要省市。

誠如2016年4月12日所宣佈，本公司已簽署買賣協議，以購入位於中國重慶市中央商業區之一項物業，總代價為1,468,000,000港元。該物業現正進行重新發展（翻新但並無拆除／改變建築結構）。重新發展完成後，該物業將成為商業／住宅綜合大樓，將持作出售及／或租賃。由於(i)該物業之優越位置乃位於重慶市中央商業區；(ii)中國重慶市商住物業市場興旺；(iii)重慶市消費力提高；及(iv)實施「一帶一路」為重慶市帶來發展機遇，建議收購事項切合本公司發展策略，乃本集團多元化發展其現有組合之投資良機，預期收購事項長遠會為本公司股東創造更大回報。至今，有關交易尚未完成。

本集團亦將密切監察其他市場機會，透過併購項目補充其現有業務，並為股東締造更大回報。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席

李雄偉

香港，2016年5月26日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “Board”) of Man Sang International Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2016 (“FY16”). During FY16, the consolidated profit attributable to equity holders of the Company was HK\$51.2 million (year ended 31 March 2015 (“FY15”): HK\$11.0 million), representing an increase of 365.5% as compared with that in FY15. Basic earnings per share was 3.33 HK cents (FY15: 0.84 HK cents), representing an increase of 296.4% as compared with that in FY15.

BUSINESS REVIEW

The Group focuses on the development, sales and leasing of properties in Mainland China. During FY16, property sales volume and property price in small to medium cities in Mainland China remained subdued and continued to be under downward adjustment pressure. Nevertheless, the Group reported significant growth in revenue from the sale of properties in the China Pearls and Jewellery City (“CP&J City”) which was attributable to the completion of two residential apartments and a commercial complex where the relevant contracted sales were recognized during FY16.

The Group is planning to develop a hotel which represents the last building construction of phase 1 of the CP&J City, however, the timing of which has yet to be determined. Besides, the Group is also planning to roll out phase 2 of the development of CP&J City. The Group is in the process of negotiating with the local government about the development plan and the proposed acquisition is subject to auction/tender processes. It is preliminarily proposed that phase 2 of CP&J City will comprise residential apartments, commercial buildings and a market centre, however the development plan may be amended subject to the finalization of the negotiation which shall be agreed upon by both the Group and the local government.

In June 2015, the Company had allotted and issued a total of 256,038,041 shares of the Company to a subscriber under the general mandate of the Company with net proceeds of approximately HK\$279.0 million. The allotment aimed to provide additional funds to strengthen the financial position and broaden the shareholder and capital base of the Group so as to facilitate future development as new business and development opportunities arise.

財務摘要

民生國際有限公司(「本公司»)董事會(「董事會»)欣然呈報本公司及其附屬公司(統稱「本集團»)截至2016年3月31日止年度(「2016年財政年度»)之業績。於2016年財政年度內，本公司股東應佔綜合溢利為51,200,000港元(截至2015年3月31日止年度(「2015年財政年度»)：11,000,000港元)，較2015年財政年度上升365.5%。每股基本盈利為3.33港仙(2015年財政年度：0.84港仙)，較2015年財政年度上升296.4%。

業務回顧

本集團專注於發展、銷售及租賃中國內地物業。於2016年財政年度內，中國內地中小城市物業銷量及樓價仍然疲弱及繼續有下調壓力。儘管如此，中國諸暨華東國際珠寶城(「華東國際珠寶城»)之物業銷售收入錄得大幅增長，源於兩幢住宅公寓及一幢綜合商業樓宇均已竣工，故可於2016年財政年度內確認相關合約銷售。

本集團計劃發展一間酒店作為華東國際珠寶城第一期之最後一項建設工程，惟目前尚未確定何時動工。此外，本集團亦計劃展開華東國際珠寶城第二期發展工程。本集團現正就發展規劃與地方政府進行磋商，建議收購事項須以競投／招標形式進行。根據初步建議，華東國際珠寶城第二期將包括住宅公寓、商業樓宇及一個交易中心。然而，發展規劃可能作出修改，最終有待本集團與地方政府磋商後達成共識，方可作實。

在2015年6月，本公司根據本公司一般授權配發及發行合共256,038,041股本公司股份予認購方，所得款項淨額約為279,000,000港元。是次配股旨在提供額外資金以加強本集團財務狀況和擴大股東及股本基礎，從而有利於未來的發展和新業務及同時發展機會。

Management Discussion and Analysis

管理層討論與分析

Following the completion of the allotment as mentioned above, in July 2015, the Group intended to acquire a group of companies which indirectly controlled a commercial property located in Guangzhou, the People's Republic of China. The transaction was subsequently terminated as one of the condition precedents cannot be fulfilled. Notwithstanding this, the transaction reflects the Group's strategy to invest in property related projects, especially in the provincial capital cities, as and when the opportunities arise, using the Group financial resources and solid experience in property-related business.

In February 2016, the Group entered into an agreement to sell its entire interest in a wholly-owned subsidiary which owns, manages and operates 27 blocks of industrial properties in Shenzhen, the PRC (the "Disposal") with a consideration of HK\$189.4 million. The Disposal has been completed in March 2016. The Disposal enables the Group to realise the current value of the Shenzhen Property in cash, enhance the Company's cashflow position and provide additional capital resources for the Company to capture other investment opportunities as and when they arise.

As announced on 12 April 2016, the Company has signed a sale and purchase agreement to purchase a property located in the central business district of Chongqing, the PRC at a consideration of HK\$1,468 million. This property is currently under redevelopment (renovation without demolishing/altering the building structure). Upon the completion of the redevelopment, the property will become a commercial/residential complex which will be held for sale and/or leasing purposes. Given (i) the prestigious location the property is erected within the central business district of Chongqing; (ii) the promising commercial and residential property market in Chongqing, the PRC; (iii) the increasing consumption power in Chongqing; and (iv) the implementation of "The Belt and Road Initiative" which brings development opportunities to Chongqing, the proposed acquisition, which is considered to be in line with the Company's development strategies, represents a good investment opportunity for the Group to diversify its existing portfolio and it is expected that the acquisition will create greater return to the shareholders of the Company in the longer run. The transaction has yet to be completed as of date.

The Group is proactively looking for and market opportunities in Mainland China to supplement its existing projects through mergers and acquisitions, so as to implement the Group's strategy to invest in property-related projects. Besides, the Group will continue to manage its liquidity vigilantly to maintain the cash flexibility in the prevailing unpredictable financial atmosphere.

在上述配股完成後，在2015年7月，本集團有意收購一組間接控制一幢位於中華人民共和國廣州的商業物業之公司。該交易隨後由於其中一個先決條件無法達成而被終止。儘管如此，該交易事項可反映本集團憑藉本身穩健的財力和與物業業務相關的豐富經驗而於出現機會時對物業相關項目（特別是定位於省會及城市）進行投資的策略。

於2016年2月，本集團訂立協議以出售一間全資附屬公司全部權益，該附屬公司於中國深圳市擁有、管理及經營27幢工業物業（「出售事項」），代價為189,400,000港元。出售事項已於2016年3月完成。出售事項使本集團變現深圳物業之當前現金價值，加強本公司之現金流量狀況，為本公司提供額外資金來源，於出現其他投資機遇時把握有關機會。

誠如2016年4月12日所宣佈，本公司已簽署買賣協議，以購入位於中國重慶市中央商業區之一項物業，總代價為1,468,000,000港元。該物業現正進行重新發展（翻新但並無拆除／改變建築結構）。重新發展完成後，該物業將成為商業／住宅綜合大樓，將持作出售及／或租賃。由於(i)該物業之優越位置乃位於重慶市中央商業區；(ii)中國重慶市商住物業市場興旺；(iii)重慶市消費力提高；及(iv)實施「一帶一路」為重慶市帶來發展機遇，建議收購事項切合本公司發展策略，乃本集團多元化發展其現有組合之投資良機，預期收購事項長遠會為本公司股東創造更大回報。至今，有關交易尚未完成。

本集團正積極尋找中國內地市場機會，透過併購項目補充其現有業務，從而實現本集團投資於物業相關項目的策略。本集團將同時繼續審慎管理流動資金，以於當前難以預料之金融環境中維持現金靈活性。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group was HK\$190.7 million (FY15: HK\$73.4 million) during FY16, which comprised sales of properties of HK\$138.3 million (FY15: HK\$20.0 million) and rental income of HK\$52.4 million (FY15: HK\$53.4 million). CP&J City continues to contribute the most to the performance of the Group which accounted for 92.1% (FY15: 75.8%) of total revenue in this segment during FY16.

The revenue from sales of properties mainly represented sales of residential apartments and commercial plaza in CP&J City which were completed in FY16 and has increased by HK\$118.3 million to HK\$138.3 million (FY15: HK\$20.0 million) during FY16. Rental income decreased by HK\$1.0 million or 1.9% to HK\$52.4 million (FY15: HK\$53.4 million) for FY16 as a result of the net effect of (1) the increase in rental rates from the existing tenants; and (2) disposal of a subsidiary which owns a rental income generated property in FY2015.

Gross profit of the Group increased by HK\$49.9 million or 86.5% to HK\$107.6 million (FY15: HK\$57.7 million) during FY16 as a result of the increase in sales of the residential apartments and commercial plaza as mentioned above.

Selling and administrative expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK\$5.0 million (FY15: HK\$5.8 million) and administrative expenses of HK\$28.7 million (FY15: HK\$36.8 million). S&A expenses decreased by HK\$8.9 million or 20.9% to HK\$33.7 million (FY15: HK\$42.6 million) in FY16, which was primarily due to the one-off and non-recurring listing expenses related to the spin-off and separate listing of Man Sang Jewellery Holdings Limited during FY15.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company from continuing operation increased by HK\$42.1 million or 462.6% to HK\$51.2 million (FY15: HK\$9.1 million from continuing operation) in FY16, which was principally due to (1) the sales of the newly completed residential apartments and commercial units in CP&J City; and (2) a gain on disposal of subsidiaries in March 2016 of HK\$19.4 million.

財務回顧

收入及毛利

於2016年財政年度，本集團之收入為190,700,000港元(2015年財政年度：73,400,000港元)，包括物業銷售138,300,000港元(2015年財政年度：20,000,000港元)及租金收入52,400,000港元(2015年財政年度：53,400,000港元)。於2016年財政年度，華東國際珠寶城繼續為本集團貢獻大部分收入，佔本分部總收入92.1%(2015年財政年度：75.8%)。

銷售物業收入主要反映華東國際珠寶城2016年財政年度落成的住宅公寓及商業廣場之銷售及於2016年財政年度增加118,300,000港元至138,300,000港元(2015年財政年度：20,000,000港元)。2016年財政年度的租金收入因(1)現有租戶之租金上升；及(2)於2015年財政年度出售一間擁有產生租金收入物業之附屬公司之淨影響而減少1,000,000港元至52,400,000港元(2015年財政年度：53,400,000港元)，減幅為1.9%。

於2016年財政年度，本集團應佔毛利增加49,900,000港元至107,600,000港元(2015年財政年度：57,700,000港元)，增幅為86.5%，其主要原因乃上述住宅公寓及商業廣場銷售增加。

銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支5,000,000港元(2015年財政年度：5,800,000港元)及行政開支28,700,000港元(2015年財政年度：36,800,000港元)。銷售及行政開支減少8,900,000港元或20.9%，減至2016年財政年度之33,700,000港元(2015年財政年度：42,600,000港元)，主要由於在2015年財政年度有關分拆民生珠寶控股有限公司及將其獨立上市之一次性非經常性上市費用。

本公司股東應佔溢利

本公司股東應佔持續經營業務溢利增加42,100,000港元或462.6%，增至2016年財政年度之51,200,000港元(2015年財政年度：來自持續經營業務為9,100,000港元)，主要是由於(1)華東國際珠寶城最近落成的住宅公寓及商業單位之銷售；及(2)於2016年3月出售附屬公司之收入19,400,000港元。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 31 March 2016, the Group's total equity, including non-controlling interests, was HK\$1,164.1 million (2015: HK\$879.5 million), representing an increase of 32.4% from last year.

As at 31 March 2016, the Group had cash and bank balances of HK\$463.1 million (2015: HK\$364.3 million). Cash and bank balances were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group's working capital or net current assets were HK\$533.7 million (2015: HK\$138.0 million). The current ratio, represented by the current assets divided by the current liabilities, was 2.1 (2015: 1.2).

As at 31 March 2016, the Group did not have any borrowings (2015: HK\$175.6 million). In 2015, gearing ratio, representing total borrowings divided by total equity, was 0.20.

As at 31 March 2015, the Group had available banking facilities of HK\$185.0 million with various banks, of which the unused banking facilities amounted to HK\$45.0 million.

As at 31 March 2015, the Group's borrowings and banking facilities were secured by certain investment properties and bank deposits with an aggregate carrying amount of HK\$445.1 million.

Capital structure

During the year, the capital structure of the Company had the following changes:

- (a) A total of 256,038,041 new shares were allotted and issued to Twin Success International Limited at the subscription price of HK\$1.09 per share. The net proceeds from the subscription are approximately HK\$279.0 million. The Company intends to use the net proceeds from the subscription to enlarge its capital base and prepare for any development opportunities as and when they arise; and
- (b) In August 2016, the Company allotted and issued 1,000,000 new shares at a subscription price of HK\$0.61 per share pursuant to the exercise of share options granted to a director of the Group under the Company's share option scheme.

流動資金及資金資源

於2016年3月31日，本集團總權益（包括非控股權益）為1,164,100,000港元（2015年：879,500,000港元），較去年上升32.4%。

於2016年3月31日，本集團有現金及銀行結餘463,100,000港元（2015年：364,300,000港元）。現金及銀行結餘主要以美元、港元及人民幣計值。本集團營運資金或淨流動資產為533,700,000港元（2015年：138,000,000港元）。流動比率（即流動資產除以流動負債）為2.1倍（2015年：1.2倍）。

於2016年3月31日，本集團並沒有任何借貸（2015年：175,600,000港元）。於2015年，資本負債比率（即借貸總額除以總權益）為0.20倍。

於2015年3月31日，本集團獲多家銀行提供之備用信貸額度為185,000,000港元，其中仍未動用之銀行信貸額度為45,000,000港元。

於2015年3月31日，本集團之借貸及銀行信貸額度以若干投資物業及銀行存款作為抵押，總賬面值為445,100,000港元。

資本結構

年內，本公司之資本結構有以下變動：

- (a) 合共256,038,041股新股份已按認購價每股1.09港元配發及發行予Twin Success International Limited。認購事項之所得款項淨額約為279,000,000港元。本公司有意使用認購事項之所得款項淨額來擴大股本基礎，並為日後出現的任何發展商機作好準備；及
- (b) 於2016年8月，本公司因根據本公司購股權計劃授予本集團董事之購股權獲行使而以認購價每股0.61港元配發及發行1,000,000股新股份。

Management Discussion and Analysis

管理層討論與分析

Exposure to fluctuations in exchange rates

The Group principally engages its business operation in Hong Kong and Mainland China. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Chinese Renminbi. The Group is exposed to foreign exchange fluctuations from Chinese Renminbi which is the main foreign currency transacted by the Group during the year.

The Group has not entered into any foreign exchange contract as hedging measures. The Group manages its foreign currency risk against Chinese Renminbi by closely monitoring its movement and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Financial guarantees

As at 31 March 2016, the Group had contingent liabilities of HK\$28.6 million (2015: HK\$26.6 million) in respect of guaranteeing the mortgage for certain purchasers of properties in CP&J City under mortgage collaboration agreements with a bank in the PRC.

Human resources and remuneration policy

As at 31 March 2016, the Group had a total workforce of 76 (2015: 100), of whom 6 (2015: 6) were based in Hong Kong. The total staff cost, including directors' emoluments, share options benefit and mandatory provident fund, was approximately HK\$18.9 million (2015: HK\$48.2 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

Prospects

The Group is proactively considering to expand its footprints in different regions within the Mainland China, especially in the provincial capital cities where the demand for residential/commercial properties are enormous, using the development concept and experience of the CP&J City. The Group will closely monitor market opportunities to supplement its existing projects through mergers and acquisitions, so as to create greater returns for the shareholders.

匯率波動風險

本集團主要在香港及中國內地從事業務經營。本集團有附屬公司於中國內地營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，本集團於本年度主要採用上述外匯進行交易。

本集團並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外匯風險，並會於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

財務擔保

於2016年3月31日，根據本集團與中國一家銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出按揭保證，本集團有或然負債28,600,000港元(2015年：26,600,000港元)。

人力資源及薪酬政策

於2016年3月31日，本集團聘用76名(2015年：100名)僱員，當中6名(2015年：6名)僱員在香港工作。總員工成本(包括董事薪酬、購股權福利及強制性公積金)約為18,900,000港元(2015年：48,200,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合(包括薪金及年終酌情花紅)則參照市況及員工個別表現釐定。

展望

本集團正積極考慮憑藉華東國際珠寶城之發展理念及經驗，將擴展業務至全國各地，特別是對住宅／商用物業需求龐大的主要省市。本集團將密切監察市場機會，透過併購項目補充其現有業務，並為股東締造更大回報。

Profile of Directors and Senior Management

董事及高級管理人員履歷

CHAIRMAN

Mr. Lei Hong Wai, aged 48, was appointed as an executive director of the Company and the Chairman of the Board on 26 June 2015 and 31 March 2016, respectively. Mr. Lei is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 14 years of extensive experience in corporate management, investment and business development. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. Mr. Lei is also a director of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei is currently the chairman and an executive director of Eternity Investment Limited ("Eternity") (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 764)). Mr. Lei was the chairman of the board of directors and an executive director of Huanxi Media Group Limited (a company listed on the Stock Exchange (stock code: 1003) and formerly known as 21 Holdings Limited) during the period from 10 April 2014 to 2 September 2015.

EXECUTIVE DIRECTORS

Ms. Cheng Ka Man, Carman, aged 27, has been an Executive Director of the Company since September 2013. She is responsible for the overall management of the Group. She obtained a Master of Philosophy degree in Real Estate Finance from University of Cambridge in 2012, a Master of Science degree in Management from Imperial College London in 2011 and a Bachelor of Science degree in Financial and Business Economics from University of London in 2010. Prior to joining the Group, Ms. Cheng had worked in a leading Asian investment firm. She is a daughter of Mr. Cheng Chung Hing, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung Kwok Wai, Elton, aged 50, was appointed as an executive director of the Company on 26 June 2015. Mr. Cheung is responsible for the overall implementation of the Company's strategies and the co-ordination of overall business operations. He has over 26 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. Mr. Cheung is also a director of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is currently an executive director of Eternity.

主席

李雄偉先生，現年48歲，分別於2015年6月26日及2016年3月31日獲委任為本公司執行董事及董事會主席。李先生負責制訂本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。李先生擁有超過14年企業管理、投資及業務發展之豐富經驗。於2002年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。李先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。李先生現為Eternity Investment Limited（永恒策略投資有限公司*）（「永恒策略」）（一間於香港聯合交易所有限公司（「聯交所」）上市的公司（股份代號：764））之主席兼執行董事。李先生於2014年4月10日至2015年9月2日期間曾任歡喜傳媒集團有限公司（一間於聯交所上市之公司（股份代號：1003及前稱21控股有限公司））之董事會主席兼執行董事。

執行董事

鄭嘉汶小姐，現年27歲，從2013年9月起擔任本公司的執行董事。鄭小姐負責本集團的整體管理。鄭小姐於2012年在英國劍橋大學取得房產金融碩士學位、於2011年在英國帝國理工學院取得管理學碩士學位及於2010年在英國倫敦大學取得金融及商業經濟學士學位。於加盟本集團前，鄭小姐曾於一間亞洲領先的投資公司任職。鄭小姐為本公司主要股東（定義見證券及期貨條例第XV部）鄭松興先生之女兒。

張國偉先生，現年50歲，於2015年6月26日獲委任為本公司執行董事。張先生負責全面執行本公司策略及協調整體業務營運。張先生於企業融資領域及證券業擁有逾26年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。張先生現為永恒策略之執行董事。

Profile of Directors and Senior Management

董事及高級管理人員履歷

Mr. Leung Alex, aged 37, has been an Executive Director of the Company since October 2014. He joined the Group in February 2012 as the Chief Financial Officer and was appointed as the Company Secretary of the Group in March 2012. He obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Before joining the Group, Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has more than 16 years of experience in auditing, accounting and corporate management. Mr. Leung is responsible for corporate finance, mergers and acquisition matters, financial and accounting management, corporate governance, as well as compliance affairs of the Group. He was responsible for the formulation, planning and execution of the Group's restructuring and the spin-off and separate listing of Man Sang Jewellery Holdings Limited. Mr. Leung has been appointed as an executive director of Man Sang Jewellery Holdings Limited (a company listed on the Stock Exchange (stock code: 1466) on 11 April 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Cheong Tat, aged 66, has been an Independent Non-Executive Director of the Company since January 2015. He holds a master degree in financial management from Central Queensland University. He is an associate of The Institute of Chartered Secretaries and Administrators (U.K.) and The Hong Kong Institute of Chartered Secretaries. He is also a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and CPA Australia. Mr. Chan has over 32 years of work experience in the Hong Kong Inland Revenue Department. He was an Assistant Commissioner in charge of the field audit and investigation unit before he retired in 2005. He is currently the sole director of C T Tax Consultants Limited, a tax consultancy company. He is also an independent non-executive director of the following companies which are listed on the Stock Exchange: Guangdong Tannery Limited (stock code: 1058) and Medicskin Holdings Limited (stock code: 8307). He ceased to be an independent non-executive director of Wasion Group Holdings Limited (stock code: 3393) on 15 May 2015.

Mr. Kiu Wai Ming, aged 67, has been an Independent Non-Executive Director of the Company since September 2004. He has been in the banking and finance field for over 30 years. He is currently a full time consultant of Walker Group Holdings Limited ("Walker Group") (a company listed on the Stock Exchange (stock code: 1386) and ceased to be an executive director and the chief executive officer of Walker Group on 26 April 2016. He is also an independent non-executive director of CCB International (Holdings) Ltd and is an independent non-executive director of Hung Fook Tong Group Holdings Limited (a company listed on the Stock Exchange (stock code: 1446)). Mr. Kiu holds a bachelor's degree in economics and marketing from Louisiana State University, the United States of America.

梁奕曦先生，現年37歲，從2014年10月起擔任本公司的執行董事。梁先生於2012年2月加盟本集團出任首席財務總監並於2012年3月獲委任為本集團的公司秘書。梁先生於2000年5月在紐西蘭奧克蘭大學取得商科學士學位。於加盟本集團之前，梁先生曾於2000年12月至2012年2月期間在兩間國際會計師事務所任職。梁先生為香港會計師公會資深會員及澳洲會計師公會會員。梁先生在審計、會計及企業管理方面擁有逾16年經驗。梁先生負責本集團的企業融資、併購事務、財務及會計管理、企業管治以及合規事宜。梁先生負責策劃、編纂及執行本集團的重組及分拆民生珠寶控股有限公司並將其獨立上市。梁先生於2016年4月11日獲委任為民生珠寶控股有限公司(一間於聯交所上市的公司(股份代號：1466))之執行董事。

獨立非執行董事

陳昌達先生，現年66歲，從2015年1月起擔任本公司的獨立非執行董事。陳先生畢業於中央昆士蘭大學(Central Queensland University)並取得金融管理碩士學位。陳先生為英國特許秘書及行政人員公會及香港特許秘書公會的會員。陳先生亦為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會的資深會員。陳先生於香港稅務局工作逾32年，於2005年退休前任職助理局長，負責實地審核及調查。陳先生現擔任稅務諮詢公司昌達稅務顧問有限公司的唯一董事。陳先生目前同時為以下於聯交所上市的公司之獨立非執行董事：粵海制革有限公司(股份代號：1058)及密迪斯肌控股有限公司(股份代號：8307)。陳先生於2015年5月15日起不再擔任威勝集團控股有限公司(股份代號：3393)之獨立非執行董事。

喬維明先生，現年67歲，從2004年9月起擔任本公司的獨立非執行董事。喬先生於銀行及金融界累積逾三十年經驗。喬先生目前為盈進集團控股有限公司(「盈進集團」)(一間在聯交所上市的公司(股份代號：1386))之全職顧問及於2016年4月26日起不再擔任盈進集團之執行董事兼行政總裁。喬先生亦為建銀國際(控股)有限公司之獨立非執行董事及鴻福堂集團控股有限公司(一間在聯交所上市的公司(股份代號：1446))之獨立非執行董事。喬先生畢業於美國路易斯安那州立大學，持經濟及市場學學士學位。

Profile of Directors and Senior Management

董事及高級管理人員履歷

Mr. Lau Chi Wah, Alex, aged 52, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Lau is a member of the Institute of Chartered Accountants in England and Wales. He holds a bachelor's degree in accounting from University of East Anglia, United Kingdom. Mr. Lau manages initial public offerings and fund-raising exercises and advises listed companies on mergers and acquisitions, takeovers, buyouts and other corporate transactions. He has over 25 years of experience in corporate finance and accounting. He is an independent non-executive director of China Conch Venture Holdings Limited (a company listed on the Stock Exchange (stock code: 586)) and One Media Group Limited (a company listed on the Stock Exchange (stock code: 426)).

SENIOR MANAGEMENT

Mr. Leung Alex, aged 37, is the Chief Financial Officer and the Company Secretary of the Group. He is also an Executive Director of the Company. Please refer to the sub-section headed "Executive Directors" above for Mr. Leung's biographical details.

劉志華先生，現年52歲，從2004年9月起擔任本公司的獨立非執行董事。劉先生是英國及威爾斯特許會計師公會會員，並持有英國東安吉利亞大學會計學士學位。劉先生負責首次公開招股及集資活動，並向上市公司提供收購合併、兼併、買斷及其他企業交易之意見。劉先生在企業融資及會計上具有逾二十五年經驗。劉先生為中國海螺創業控股有限公司（一間在聯交所上市的公司（股份代號：586））及萬華媒體集團有限公司（一間在聯交所上市的公司（股份代號：426））之獨立非執行董事。

高級管理人員

梁奕曦先生，現年37歲，為本集團之首席財務總監及公司秘書。梁先生同時為本公司之執行董事。有關梁先生之履歷詳情，請參閱上文「執行董事」分節。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the “Board”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

According to the code provision A.4.1 as set out in the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although two Independent Non-Executive Directors, namely, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each Non-Executive Director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years.

Save as disclosed above, in the opinion of the directors of the Company (the “Director(s)”), the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2016 and, where appropriate, the applicable recommended best practices of the CG Code.

企業管治守則

民生國際有限公司(「本公司»)及其附屬公司(統稱「本集團»)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會(「董事會»)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照香港聯合交易所有限公司(「聯交所»)證券上市規則(「上市規則»)附錄十四所載企業管治常規守則(「企業管治守則»)採納企業管治政策，為本集團應用企業管治原則提供指引。

根據載於企業管治守則之守則條文A.4.1，非執行董事應有指定任期，並須接受重選連任。儘管兩名獨立非執行董事喬維明先生及劉志華先生並無指定任期，惟彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任一次，並符合資格重選連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與按三年指定任期委任彼等具有相同作用。

除上文披露者外，本公司董事(「董事»)認為，截至2016年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2016. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises four Executive Directors, namely Mr. Lei Hong Wai (Chairman), Ms. Cheng Ka Man, Carman, Mr. Cheung Kwok Wai, Elton and Mr. Leung Alex and three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex.

董事進行之證券交易

本公司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(「標準守則」)，作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2016年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序，可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由四名執行董事李雄偉先生(主席)、鄭嘉汶小姐、張國偉先生及梁奕曦先生以及三名獨立非執行董事陳昌達先生、喬維明先生及劉志華先生組成。

Corporate Governance Report

企業管治報告

Due to retirement, Mr. Cheng Tai Po resigned as a Non-Executive Director and the Chairman of the Company as well as a member of the Company's Remuneration Committee and Nomination Committee on 31 March 2016. Due to the completion of disposal of Man Sang Jewellery Company Limited, Mr. Cheng Sai, who has been responsible for managing one of the subsidiaries of Man Sang Jewellery Company Limited, resigned as an Executive Director on 31 March 2016.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 14 to 16 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, four Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this Report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save and except for each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton beneficially owns 50% and 25% respectively in the issued share capital of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

鄭大報先生以退休理由於2016年3月31日辭任非執行董事及本公司主席以及本公司薪酬委員會及提名委員會成員。隨著完成出售民生珠寶有限公司，過去一直負責管理民生珠寶有限公司其中一間附屬公司之鄭先生於2016年3月31日辭任執行董事。

現有董事之履歷詳情載於本年報第14至16頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本公司之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行四次會議，每名董事出席董事會會議之情況，載於本報告「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除李雄偉先生及張國偉先生分別於本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之已發行股本實益擁有50%及25%外，各董事會成員之間概無關係。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of the CEO, the duties of the CEO have been/will continue to be undertaken by other executive members of the Board, namely Ms. Cheng Ka Man, Carman, Mr. Cheung Kwok Wai, Elton and Mr. Leung Alex, therefore, in the opinion of the Directors, the roles of the Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

NON-EXECUTIVE DIRECTORS

According to the code provision A.4.1 as set out in the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although two Independent Non-Executive Directors, namely, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each Non-Executive Director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex in accordance with Rule 3.13 of the Listing Rules.

Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming have served the Board of the Company for more than nine years. They have clearly demonstrated their willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming remain independent, notwithstanding the length of their tenure.

主席及行政總裁

本集團主席及行政總裁之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制訂本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即鄭嘉汶小姐、張國偉先生及梁奕曦先生分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

非執行董事

根據載於企業管治守則之守則條文A.4.1，非執行董事應有指定任期，並須接受重選連任。儘管兩名獨立非執行董事喬維明先生及劉志華先生並無指定任期，惟彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任一次，並符合資格重選連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與按三年指定任期委任彼等具有相同作用。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即陳昌達先生、喬維明先生及劉志華先生)根據上市規則第3.13條發出之獨立身份確認函。

劉志華先生及喬維明先生服務本公司董事會逾九年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀質詢。概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，劉志華先生及喬維明先生仍為獨立人士。

Corporate Governance Report

企業管治報告

The Board has reviewed the independence of all Independent Non-Executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-Executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並無知悉已發生任何事項，致使其相信任何獨立非執行董事之獨立性受損。

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡之入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策（「政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

Corporate Governance Report

企業管治報告

As at the date of this Report, the Board comprises seven Directors, amongst them, three are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-Executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex. Mr. Chan Cheong Tat is the chairman of the Audit Committee.

During the year ended 31 March 2016, the Audit Committee held two meetings to, including to review the annual results for the year ended 31 March 2015 and the interim results for the six months ended 30 September 2015 before their submission to the Board and monitored the integrity of such financial statements. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this Report.

於本報告日期，董事會由七名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事陳昌達先生、喬維明先生及劉志華先生組成。陳昌達先生為審核委員會主席。

截至2016年3月31日止年度，審核委員會舉行兩次會議，包括向董事會提交截至2015年3月31日止年度之全年業績及截至2015年9月30日止六個月之中期業績前審閱該等業績，並監察該等財務報表之完整性。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, and two Executive Directors, namely Mr. Lei Hong Wai and Ms. Cheng Ka Man, Carman. Mr. Kiu Wai Ming is the chairman of the Remuneration Committee.

During the year ended 31 March 2016, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this Report.

Details of the amount of Directors' emoluments for the year ended 31 March 2016 are set out in Note 38 to the financial statements.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Chan Cheong Tat, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex, and two Executive Directors, namely Mr. Lei Hong Wai and Ms. Cheng Ka Man, Carman. Mr. Lau Chi Wah, Alex is the chairman of the Nomination Committee.

During the year ended 31 March 2016, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this Report.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事陳昌達先生、喬維明先生及劉志華先生以及兩名執行董事李雄偉先生及鄭嘉汶小姐組成。喬維明先生為薪酬委員會主席。

截至2016年3月31日止年度，薪酬委員會舉行一次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。

截至2016年3月31日止年度之董事薪酬詳情載於財務報表附註38。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事陳昌達先生、喬維明先生及劉志華先生以及兩名執行董事李雄偉先生及鄭嘉汶小姐組成。劉志華先生為提名委員會主席。

截至2016年3月31日止年度，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2016 are set out below:

Name of Director	董事姓名	Annual general meeting 股東週年大會	Special general meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Lei Hong Wai ⁽¹⁾	李雄偉先生 ⁽¹⁾	1/1	0/1	2/3	-	-	-
Ms. Cheng Ka Man, Carman	鄭嘉汶小姐	1/1	1/1	4/4	-	1/1	1/1
Mr. Cheung Kwok Wai, Elton ⁽²⁾	張國偉先生 ⁽²⁾	1/1	1/1	3/3	-	-	-
Mr. Leung Alex	梁奕曦先生	1/1	1/1	4/4	-	-	-
Mr. Chan Cheong Tat	陳昌達先生	1/1	1/1	4/4	2/2	1/1	1/1
Mr. Kiu Wai Ming	喬維明先生	1/1	1/1	4/4	2/2	1/1	1/1
Mr. Lau Chi Wah, Alex	劉志華先生	1/1	1/1	4/4	2/2	1/1	1/1
Mr. Cheng Tai Po	鄭大報先生	1/1	1/1	4/4	-	1/1	1/1
Mr. Cheng Sai	鄭世先生	0/1	0/1	3/4	-	-	-

⁽¹⁾ Mr. Lei Hong Wai was appointed as an Executive Director of the Company on 26 June 2015 and the members of Remuneration Committee and Nomination Committee on 31 March 2016.

⁽²⁾ Mr. Cheung Kwok Wai, Elton was appointed as an Executive Director of the Company on 26 June 2015.

董事會及委員會會議

截至 2016 年 3 月 31 日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

⁽¹⁾ 李雄偉先生於 2015 年 6 月 26 日獲委任為本公司之執行董事以及於 2016 年 3 月 31 日獲委任為薪酬委員會及提名委員會成員。

⁽²⁾ 張國偉先生於 2015 年 6 月 26 日獲委任為本公司之執行董事。

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2016 which gives a true and fair view of the state of affairs of the Group as at 31 March 2016, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2016, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2016.

問責及核數

董事會負責監督編製截至 2016 年 3 月 31 日止年度之財務報表，以真實公平地反映本集團於 2016 年 3 月 31 日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至 2016 年 3 月 31 日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至 2016 年 3 月 31 日止年度本公司財務報表內的所有資料及陳述。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid/payable to PricewaterhouseCoopers is set out as follows:

Services rendered	所提供服務	Fee paid/payable
		已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,270
Agreed-upon procedures on interim results	中期業績商定程序	270
Other non-audit services	其他非審核服務	579
		2,119

核數師酬金

於回顧年度內，已付／應付羅兵咸永道會計師事務所之酬金載列如下：

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Leung Alex has been the Company Secretary of the Company since March 2012. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Leung reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Leung has confirmed that he has taken no less than 15 hours of relevant professional training.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

梁奕曦先生自2012年3月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。梁先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，梁先生確認彼已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a general Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司之章程細則及百慕達《1981年公司法》(「公司法」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司註冊辦事處(「註冊辦事處」)遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

Corporate Governance Report

企業管治報告

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board, the chairman of Audit Committee and the chairman of Remuneration Committee had attended the 2015 AGM of the Company held on 28 July 2015 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir-hk@man-sang.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2016, there are no changes to the Company's bye-laws. The Company's bye-laws is available on the website of the Company and the Stock Exchange.

ENVIRONMENTAL ISSUES

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics in respect of environmental protection.

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於（倘為要求決議案通知之請求）大會舉行前六週或（倘為任何其他請求）大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處（即卓佳秘書商務有限公司）提出查詢，地址為香港皇后大道東183號合和中心22樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席、審核委員會主席及薪酬委員會主席已出席本公司於2015年7月28日舉行之2015年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵（電郵地址：ir-hk@man-sang.com）提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。於截至2016年3月31日止年度，本公司之章程細則概無變動。本公司之章程細則，可於本公司及聯交所網站參閱。

環境事宜

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

Corporate Governance Report

企業管治報告

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

By Order of the Board
Lei Hong Wai
Chairman

Hong Kong, 26 May 2016

與權利相關人士的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權利相關人士。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

承董事會命
主席
李雄偉

香港，2016年5月26日

Report of the Directors

董事會報告

The directors (the “Director(s)”) of Man Sang International Limited (the “Company”) herein present their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in property development and investment which covers development, sales and leasing of properties.

The principal activities of the Company’s major subsidiaries are set out in Note 39 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 6 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 7 and 8 and Management Discussion and Analysis on pages 9 to 13 of this Annual Report.

The capital risk management and financial risk management objectives and policies of the Group are shown in note 3 to the consolidated financial statements on pages 43 to 146 of this Annual Report.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on page 6 of this Annual Report.

Discussion on the Group’s environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Corporate Governance Report on pages 17 to 28 of this Annual Report.

The Company’s key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company’s success depends are shown in the Management Discussion and Analysis under “Employee and Remuneration Policy” section on pages 9 to 13 and in the Corporate Governance Report on pages 17 to 28 of this Annual Report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2016年3月31日止年度的經審核財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展及投資，包括發展、銷售及租賃物業。

本公司之主要附屬公司的業務載於綜合財務報表附註39。

本集團於年內按營運分部劃分之業績表現分析載於財務報表附註6。

業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第7及8頁主席報告一節及第9至13頁管理層討論與分析一節。

本集團的資本風險管理及財務風險管理目標及政策載於本年報第43至146頁綜合財務報表附註3。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第6頁財務摘要一節。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第17至28頁企業管治報告一節。

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第9至13頁管理層討論與分析中「人力資源及薪酬政策」及第17至28頁企業管治報告一節。

Report of the Directors

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated income statement on page 43 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2016.

The register of members of the Company will be closed from Wednesday, 13 July 2016 to Friday, 15 July 2016 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 15 July 2016 (the "2016 AGM"), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2016 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 12 July 2016.

DISTRIBUTABLE RESERVES

The Company's net reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, as at 31 March 2016 amounted to HK\$245,242,000 (2015: HK\$352,506,000), which represented the retained earnings.

SHARE ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in Note 27 to the consolidated financial statements.

During the year, the share capital of the Company had the following changes:

- (a) A total of 256,038,041 new shares were allotted and issued to Twin Success International Limited at the subscription price of HK\$1.09 per share. The net proceeds from the subscription are approximately HK\$279.0 million. The Company intends to use the net proceeds from the subscription to enlarge its capital base and prepare for any development opportunities as and when they arise; and
- (b) In August 2016, the Company allotted and issued 1,000,000 new shares at a subscription price of HK\$0.61 per share pursuant to the exercise of share options granted to a director of the Group under the Company's share option scheme.

業績及分派

本集團截至2016年3月31日止年度之業績載於本年報第43頁之綜合收益表。

董事會並不建議就截至2016年3月31日止年度派付末期股息。

本公司將由2016年7月13日(星期三)至2016年7月15日(星期五)(包括首尾兩日)封冊,以釐定股東出席將於2016年7月15日(星期五)舉行之應屆股東週年大會(「2016年股東週年大會」)及於會上投票之資格,期間將不會辦理股份過戶登記手續。為符合資格出席2016年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須不遲於2016年7月12日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。

可分派儲備

根據百慕達《1981年公司法》之條文計算,於2016年3月31日,本公司可供分派之淨儲備為245,242,000港元(2015年:352,506,000港元),全為保留溢利。

於年內發行之股本

本公司股本之變動詳情,載於綜合財務報表附註27。

年內,本公司之股本有以下變動:

- (a) 合共256,038,041股新股份已按認購價每股1.09港元配發及發行予Twin Success International Limited。認購事項之所得款項淨額約為279,000,000港元。本公司有意使用認購事項之所得款項淨額來擴大股本基礎,並為日後出現的任何發展商機作好準備;及
- (b) 於2016年8月,本公司因根據本公司購股權計劃授予本集團董事之購股權獲行使而以認購價每股0.61港元配發及發行1,000,000股新股份。

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Options Scheme" of this report and "Share-based payment" in note 28 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

PRINCIPAL PROPERTIES

Details of movements in investment properties, investment properties under construction, properties under development and completed properties held for sale of the Group during the year are set out in Notes 14, 15, 16 and 21 to the consolidated financial statements, respectively.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the borrowings are set out in Note 26 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in Note 30 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 147.

DIRECTORS

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

Executive Directors

Mr. Lei Hong Wai (*Chairman*)
(appointed as an executive director on 26 June 2015
and Chairman on 31 March 2016)
Ms. Cheng Ka Man, Carman
Mr. Cheung Kwok Wai, Elton
(appointed on 26 June 2015)
Mr. Leung Alex
Mr. Cheng Sai (resigned on 31 March 2016)

Non-Executive Director

Mr. Cheng Tai Po
(resigned as the Non-Executive Chairman on 31 March 2016)

Independent Non-Executive Directors

Mr. Chan Cheong Tat
Mr. Kiu Wai Ming
Mr. Lau Chi Wah, Alex

股本掛鈎協議

除本報告「購股權計劃」及綜合財務報表附註28「以股份為基準之付款」等章節披露者外，本公司於年內概無訂立股本掛鈎協議。

主要物業

本集團之投資物業、在建投資物業、發展中物業及持作出售之竣工物業於年內之變動詳情分別載於綜合財務報表附註14、15、16及21。

借貸及已資本化之利息

須應要求或於一年內償還之借貸歸入流動負債類別。借貸之詳情載於綜合財務報表附註26。本集團於本年度已資本化之利息及其他借貸成本，載於綜合財務報表附註30。

五年財務摘要

本集團的五年財務摘要載於第147頁。

董事

本公司於本年度及截至本報告日期之董事如下：

執行董事

李雄偉先生(主席)
(於2015年6月26日獲委任為執行董事
及於2016年3月31日獲委任為主席)
鄭嘉汶小姐
張國偉先生
(於2015年6月26日獲委任)
梁奕曦先生
鄭世先生(於2016年3月31日辭任)

非執行董事

鄭大報先生
(於2016年3月31日辭任非執行主席)

獨立非執行董事

陳昌達先生
喬維明先生
劉志華先生

Report of the Directors

董事會報告

In accordance with article 87 of the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai, Elton, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex will retire at the forthcoming annual general meeting of the Company. As announced by the Company on 1 June 2016, Mr. Kiu Wai Ming and Mr. Lau Chi Wah, Alex have informed the Company that they will not offer themselves for re-election at the forthcoming general meeting of the Company. Mr. Lei Hong Wai and Mr. Cheung Kwok Wai, Elton, being eligible, have offered themselves for re-election at the forthcoming general meeting of the Company. Mr. Cheng Tai Po and Mr. Cheng Sai resigned as non-executive chairman and executive director of the Company on 31 March 2016 respectively. Mr. Cheng Tai Po and Mr. Cheng Sai both confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

DIRECTORS' SERVICE AGREEMENT

Ms. Cheng Ka Man, Carman has entered into a service agreement with the Company on 30 August 2013 for a fixed term of three years commencing on 2 September 2013. Mr. Leung Alex has entered into a service agreement with the Company on 16 October 2014 for a fixed term of three years commencing on the same date. Such agreements are determinable by either party serving not less than three months' notice in writing to the other.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 14 to 16.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，李雄偉先生、張國偉先生、喬維明先生及劉志華先生將在本公司應屆股東週年大會上退任。如本公司於2016年6月1日所公佈，喬維明先生及劉志華先生知會本公司，彼等將不會在本公司應屆股東週年大會上重選連任。李雄偉先生及張國偉先生，符合資格且願意在本公司應屆股東週年大會重選連任。鄭大報先生及鄭世先生於2016年3月31日分別辭任本公司非執行主席及執行董事。鄭大報先生及鄭世先生確認，彼等與董事會並無意見分歧，亦無任何有關本公司之事宜須促請本公司股東垂注。

董事服務協議

鄭嘉汶小姐已於2013年8月30日與本公司訂立固定年期之服務協議，年期由2013年9月2日起計為期三年。梁奕曦先生已於2014年10月16日與本公司訂立固定年期之服務協議，年期由同日起計為期三年。該等協議可由任何一方向對方發出不少於三個月書面通知予以終止。

除上文披露者外，擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第14至16頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

概無有關本集團業務而本公司附屬公司、同系附屬公司或其母公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間仍然存續。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

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

COMPETING BUSINESSES

As at 31 March 2016, none of the Directors had any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 2 August 2002 (the "Share Option Scheme") are set out in note 28 to the consolidated financial statements.

Details of the movement of the share options granted under the Share Option Scheme during the year are set out below:

Grantees	Date of grant	Exercisable period	Exercise Price HK\$	Balance at 1 April 2015 於2015年 4月1日 之結餘	Changes during the year 年內變動		Balance at 31 March 2016 於2016年 3月31日 之結餘	Notes
					Exercised during the year	Lapsed during the year		
承授人	授出日期	行使期	行使價 港元		年內行使	年內失效		附註
Director 董事								
Mr. Leung Alex	2 March 2012	2 March 2012 to 1 March 2017	0.610	1,000,000	(1,000,000)	-	-	3
梁奕曦先生	2012年3月2日	2012年3月2日至 2017年3月1日						

Notes:

- These share options represent personal interest held as beneficial owner.
- The Company recorded the fair value of these share options as staff cost in the consolidated income statement. The Company will record the nominal value of the shares which is HK\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.
- 1,000,000 share options will be vested on the first anniversary of the date of grant, another 1,000,000 share options will be vested on the second anniversary of the date of grant and the remaining 1,000,000 share options will be vested on the third anniversary of the date of grant.

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

業務競爭

於2016年3月31日，各董事概無於足以或可能對本集團業務構成直接或間接競爭的業務中擁有任何權益。

購股權計劃

本公司於2002年8月2日採納之購股權計劃(「購股權計劃」)之詳情載於綜合財務報表附註28。

年內根據購股權計劃授出之購股權之變動詳情載列如下：

Grantees	Date of grant	Exercisable period	Exercise Price HK\$	Balance at 1 April 2015 於2015年 4月1日 之結餘	Changes during the year 年內變動		Balance at 31 March 2016 於2016年 3月31日 之結餘	Notes
					Exercised during the year	Lapsed during the year		
承授人	授出日期	行使期	行使價 港元		年內行使	年內失效		附註
Director 董事								
Mr. Leung Alex	2 March 2012	2 March 2012 to 1 March 2017	0.610	1,000,000	(1,000,000)	-	-	3
梁奕曦先生	2012年3月2日	2012年3月2日至 2017年3月1日						

附註：

- 該等購股權代表以實益擁有人身份持有之個人權益。
- 本公司將該等購股權之公允值作為員工成本記入綜合收益表。本公司將會把根據該等購股權獲行使而發行之每股面值0.10港元之股份之面值記作額外股本，而本公司將會把購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將自購股權結餘中扣除。
- 1,000,000份購股權將於授出日期後一週年當日歸屬，另外1,000,000份購股權將於授出日期後兩週年當日歸屬，而其餘1,000,000份購股權則將於授出日期後三週年當日歸屬。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2016, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) long positions in ordinary shares of the company

董事擁有之證券權益

於2016年3月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所（包括根據證券及期貨條例有關規定下董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指的登記冊；或(c)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
		Direct interest 直接權益	Deemed interest 視作 擁有權益	Total interest 總權益	
Mr. Cheung Kwok Wai, Elton 張國偉先生	Interest in controlled corporations 受控法團權益	-	256,038,041 (Note) (附註)	256,038,041	16.12%
Mr. Lei Hong Wai 李雄偉先生	Interest in controlled corporations 受控法團權益	-	256,038,041 (Note) (附註)	256,038,041	16.12%
Mr. Leung Alex 梁奕曦先生	Beneficial owner 實益擁有人	1,800,000	-	1,800,000	0.11%

Note: These Shares were directly owned by Twin Success International Limited ("Twin Success"), which is (i) 50% owned by Silver Pacific Development Limited ("SP Development"), which in turn is owned by Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan in equal shares, and (ii) 50% owned by Silver Pacific International Limited ("SP International"), which is wholly-owned by Mr. Lei Hong Wai.

附註：該等股份由Twin Success International Limited（「Twin Success」）直接擁有，而Twin Success則(i)由張國偉先生及張國勳先生各佔均等股權之Silver Pacific Development Limited（「SP Development」）擁有50%，及(ii)由李雄偉先生全資擁有之Silver Pacific International Limited（「SP International」）擁有50%。

Report of the Directors

董事會報告

(b) long positions in underlying shares of the company

Save as disclosed elsewhere in this report, none of the Directors had, as at 31 March 2016, 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(b) 本公司相關股份之好倉

除在本報告其他地方披露外，於2016年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2016, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東之證券權益

於2016年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
		Direct interest 直接權益	Deemed interest 視作 擁有權益	Total interest 總權益	
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and interest in a controlled corporation 實益擁有人及受控法團權益	11,773,453	368,781,655 (Note 1) (附註1)	380,555,108	23.95%
Rich Men Limited	Beneficial owner 實益擁有人	368,781,655 (Note 1) (附註1)	–	368,781,655	23.21%
Twin Success	Beneficial owner 實益擁有人	256,038,041 (Note 2) (附註2)	–	256,038,041	16.12%
SP Development	Interest in a controlled corporation 受控法團權益	–	256,038,041 (Note 2) (附註2)	256,038,041	16.12%
SP International	Interest in a controlled corporation 受控法團權益	–	256,038,041 (Note 2) (附註2)	256,038,041	16.12%
Mr. Cheung Kwok Wai, Elton 張國偉先生	Interest in controlled corporations 受控法團權益	–	256,038,041 (Note 2) (附註2)	256,038,041	16.12%
Mr. Lei Hong Wai 李雄偉先生	Interest in controlled corporations 受控法團權益	–	256,038,041 (Note 2) (附註2)	256,038,041	16.12%
Mr. Cheung Kwok Fan 張國勳先生	Interest in a controlled corporation 受控法團權益	–	256,038,041 (Note 2) (附註2)	256,038,041	16.12%

Report of the Directors

董事會報告

Notes:

1. These Shares were directly owned by Rich Men Limited. Mr. Cheng Chung Hing owns 100% of the issued share capital of Rich Men Limited.
2. These Shares were directly owned by Twin Success, which is (i) 50% owned by SP Development, which in turn is owned by Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan in equal shares, and (ii) 50% owned by SP International, which is wholly-owned by Mr. Lei Hong Wai.

The interests stated above represent long positions.

Save as disclosed above, as at 31 March 2016, the Company has not been notified of any person (other than the Directors of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2016.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming had served the Board of the Company for more than nine years. They have clearly demonstrated their willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. Lau Chi Wah, Alex and Mr. Kiu Wai Ming remain independent, notwithstanding the length of their tenure.

AUDIT COMMITTEE

The audit committee, which comprises three Independent Non-executive Directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2016.

附註：

1. 該等股份由 Rich Men Limited 直接擁有。鄭松興先生擁有 Rich Men Limited 全部已發行股本。
2. 該等股份由 Twin Success 直接擁有，而 Twin Success 則(i)由張國偉先生及張國勳先生各佔均等股權之 SP Development 擁有 50%，及(ii)由李雄偉先生全資擁有之 SP International 擁有 50%。

上述權益均代表好倉。

除上文披露者外，於 2016 年 3 月 31 日，根據證券及期貨條例第 336 條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（本公司董事除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至 2016 年 3 月 31 日止年度內一直遵守標準守則所載之規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第 3.13 條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

劉志華先生及喬維明先生服務本公司董事會逾九年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀質詢。概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，劉志華先生及喬維明先生仍為獨立人士。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計原則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至 2016 年 3 月 31 日止年度之經審核綜合財務報表。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the directors in the execution and discharge of their duties.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors during the year ended 31 March 2016 and up to the date of this report are set out below:

Name of Director	Details of changes
Mr. Lei Hong Wai	(1) Appointed as an executive director of the Company on 26 June 2015; (2) resigned as the chairman and an executive director of Huanxi Media Group Limited, a company listed on the Stock Exchange (stock code: 1003) and formerly known as 21 Holdings Limited, on 2 September 2015; and (3) appointed as the chairman and the members of the Remuneration Committee and the Nomination Committee of the Company on 31 March 2016.
Mr. Cheung Kwok Wai, Elton	Appointed as an executive director of the Company on 26 June 2015.
Mr. Leung Alex	Annual salary adjusted to HK\$2,550,000 on 1 April 2016 and appointed as an executive director of Man Sang Jewellery Holdings Limited, a company listed on the Stock Exchange (stock code: 1466) on 11 April 2016.
Mr. Chan Cheong Tat	Resigned as an independent non-executive director of Wasion Group Holdings Limited, a company listed on the Stock Exchange (stock code: 3393) on 15 May 2015.

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

董事資料變動

根據上市規則第13.51B(1)條，截至2016年3月31日止年度及直至本報告日期之董事資料變動詳情如下：

董事姓名	變動詳情
李雄偉先生	(1)於2015年6月26日獲委任為本公司之執行董事；(2)於2015年9月2日辭任歡喜傳媒集團有限公司(一間於聯交所上市之公司，股份代號：1003，前稱21控股有限公司)之主席兼執行董事；及(3)於2016年3月31日獲委任為本公司主席及薪酬委員會和提名委員會成員。
張國偉先生	於2015年6月26日獲委任為本公司之執行董事。
梁奕曦先生	從2016年4月1日起年薪調整至2,550,000港元及於2016年4月11日獲委任為民生珠寶控股有限公司(一間於聯交所上市之公司，股份代號：1466)之執行董事。
陳昌達先生	於2015年5月15日辭任威勝集團控股有限公司(一間於聯交所上市之公司，股份代號：3393)之獨立非執行董事。

Report of the Directors

董事會報告

Name of Director	Details of changes	董事姓名	變動詳情
Mr. Kiu Wai Ming	Resigned as an executive director and the chief executive officer of Walker Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1386) on 26 April 2016.	喬維明先生	於2016年4月26日辭任盈進集團控股有限公司(一間於聯交所上市之公司，股份代號：1386)之執行董事兼行政總裁。
Mr. Cheng Tai Po	Resigned as the chairman, a non-executive director and the members of the Remuneration Committee and the Nomination Committee of the Company on 31 March 2016.	鄭大報先生	於2016年3月31日辭任本公司主席、非執行董事及薪酬委員會和提名委員會成員。
Mr. Cheng Sai	Resigned as an executive director of the Company on 31 March 2016.	鄭世先生	於2016年3月31日辭任本公司執行董事。

Save for information disclosed, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除已披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

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 a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之公眾持股量。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

核數師

財務報表已由羅兵咸永道會計師事務所審核，其將於本公司應屆股東週年大會上退任及符合資格接受續聘。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2016.

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2016年3月31日止年度內購買、出售或贖回本公司任何上市證券。

EVENT AFTER THE BALANCE SHEET DATE

Details of the event after the balance sheet date are provided under note 40 to the consolidated financial statements of this annual report.

結算日後事項

結算日後事項詳情載於本年報綜合財務報表附註40。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of the Annual Report.

On behalf of the Board

Lei Hong Wai

Chairman

Hong Kong, 26 May 2016

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

代表董事會

主席

李雄偉

香港 · 2016年5月26日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Man Sang International Limited (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries set out on pages 43 to 146, which comprise the consolidated balance sheet as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTOR'S 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 Companies Act 1981 of Bermuda 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.

致民生國際有限公司股東 (於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至146頁民生國際有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於2016年3月31日的綜合資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否存在任何重大錯誤陳述獲取合理保證。

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Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 May 2016

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得審計憑證能充足和適當地為我們之審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2016年3月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2016年5月26日

Consolidated Income Statement

綜合收益表

		Year ended 31 March 截至3月31日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
	Note 附註		
Continuing operation	持續經營業務		
Revenue	5	190,698	73,368
Cost of sales	9	(83,082)	(15,699)
Gross profit		107,616	57,669
Other income	7	1,264	871
Other gains — net	8	22,769	13,925
Selling expenses	9	(4,981)	(5,807)
Administrative expenses	9	(28,652)	(36,751)
Increase in fair values of investment properties and investment properties under construction		5,938	28,697
Operating profit		103,954	58,604
Finance income	30	4,305	4,166
Finance costs	30	(2,170)	(5,109)
Finance income/(costs) — net		2,135	(943)
Share of profit/(loss) of an associate		15	(7)
Profit before income tax	除所得稅前溢利	106,104	57,654
Income tax expense	11	(38,623)	(43,202)
Profit for the year from continuing operation	本年度來自持續經營業務之溢利	67,481	14,452
Discontinued operation	已終止經營業務		
Profit for the year from discontinued operation	36	—	1,884
Profit for the year	本年度溢利	67,481	16,336

Consolidated Income Statement

綜合收益表

		Year ended 31 March 截至3月31日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
		Note 附註	
Profit attributable to equity holders of the company:	本公司股東應佔溢利：		
— from continuing operation	— 來自持續經營業務		9,095
— from discontinued operation	— 來自已終止經營業務		1,884
			51,192
			51,192
Profit attributable to non-controlling interests:	非控股權益應佔溢利：		
— from continuing operation	— 來自持續經營業務		5,357
— from discontinued operation	— 來自已終止經營業務		—
			16,289
			16,289
Profit for the year	本年度溢利		67,481
			16,336
Earnings per share attributable to equity holders of the company	本公司股東應佔每股盈利		
Basic	基本	12	
— from continuing operation	— 來自持續經營業務		3.33 HK cents 港仙
— from discontinued operation	— 來自已終止經營業務		0.70 HK cents 港仙
			—
			0.14 HK cents 港仙
			3.33 HK cents 港仙
			0.84 HK cents 港仙
Diluted	攤薄	12	
— from continuing operation	— 來自持續經營業務		3.33 HK cents 港仙
— from discontinued operation	— 來自已終止經營業務		0.70 HK cents 港仙
			—
			0.14 HK cents 港仙
			3.33 HK cents 港仙
			0.84 HK cents 港仙

The notes on pages 52 to 146 are an integral part of these consolidated financial statements.

第52至146頁之附註為本綜合財務報表之整體部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 March	
		截至3月31日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	67,481	16,336
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	(42,201)	-
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後撥回之匯兌儲備	(20,349)	-
<i>Item that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇公允值增值，除遞延所得稅淨額	-	16,903
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	(62,550)	16,903
Total comprehensive income for the year, net of tax	本年度全面收益總額，除稅淨額	4,931	33,239
Attributable to:	各方應佔：		
Equity holders of the Company	本公司股東	278	27,882
Non-controlling interests	非控股權益	4,653	5,357
		4,931	33,239
Total comprehensive income attributable to equity holders of the Company for the year arising from:	本年度本公司股東應佔全面收益總額產生自：		
Continuing operation	持續經營業務	278	24,881
Discontinued operation	已終止經營業務	-	3,001
		278	27,882

The notes on pages 52 to 146 are an integral part of these consolidated financial statements.

第52至146頁之附註為本綜合財務報表之整體部分。

Consolidated Balance Sheet

綜合資產負債表

		As at 31 March 於3月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	14	736,680
Investment properties under construction	在建投資物業	15	939,994
Property, plant and equipment	物業、廠房及設備	17	63,360
Prepayments and other receivables	預付款項及其他應收賬款	22	179
Investment in an associate	於一間聯營公司之投資	22	2,931
		19	-
			169
			803,150
			1,009,413
Current assets	流動資產		
Properties under development	發展中物業	16	38,553
Completed properties held for sale	持作出售之竣工物業	21	296,745
Trade and other receivables	應收貨款及其他應收賬款	22	226,447
Financial assets at fair value through profit or loss	通過損益按公允價值列賬之財務資產	23	-
Restricted cash	受限制現金	24	703
Cash and cash equivalents	現金及等同現金	24	462,378
			1,024,826
			851,792
Current liabilities	流動負債		
Trade and other payables	應付貨款及其他應付賬款	25	354,279
Current income tax liabilities	即期所得稅負債		136,868
Borrowings	借貸	26	-
Amount due to an associate	應付一間聯營公司款項	19	-
			4,027
			491,147
			713,783
Net current assets	流動資產淨值		533,679
			138,009
Total assets less current liabilities	總資產減流動負債		1,336,829
			1,147,422

Consolidated Balance Sheet

綜合資產負債表

		As at 31 March	
		於3月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	20	230,112
Borrowings	借貸	26	37,800
		172,696	267,912
Net assets	資產淨值	1,164,133	879,510
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股東應佔權益		
Share capital	股本	27	133,161
Reserves	儲備		849,187
		1,008,051	728,081
Non-controlling interests	非控股權益	156,082	151,429
Total equity	總權益	1,164,133	879,510

The notes on pages 52 to 146 are an integral part of these consolidated financial statements.

第52至146頁之附註為本綜合財務報表之整體部分。

The consolidated financial statements on pages 43 to 146 were approved and authorised for issue by the Board of Directors on 26 May 2016.

第43至146頁所載綜合財務報表已於2016年5月26日獲董事會批准及授權刊發。

Lei Hong Wai

李雄偉

Chairman & Executive Director

主席兼執行董事

Leung Alex

梁奕曦

Executive Director

執行董事

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 March	
		截至3月31日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	106,104	62,517
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(4,305)	(4,452)
Interest expenses	利息開支	2,170	5,655
Depreciation of property, plant and equipment	物業、廠房及設備折舊	388	4,054
Share of (profit)/loss of an associate	應佔一間聯營公司(溢利)/虧損	(15)	7
Share-based payment	以股份為基準之付款	-	66
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值增值	(5,938)	(28,697)
Gain on disposal of subsidiaries	出售附屬公司之收入	(19,398)	(1,679)
Gain on disposals of investment properties and investment properties under development	出售投資物業及在建投資物業之收入	-	(2,362)
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收入)	-	174
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產公允值變動	(2,007)	(6,607)
Dividend income	股息收益	-	(871)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	76,999	27,805
Change in working capital:	營運資金變動：		
Inventories	存貨	-	(8,078)
Completed properties held for sale	持作出售之竣工物業	71,377	11,515
Properties under development	發展中物業	(15,804)	(111,179)
Trade and other receivables	應收貨款及其他應收賬款	994	(53,548)
Prepayments	預付款項	57	291
Trade and other payables	應付貨款及其他應付賬款	(75,860)	90,258
Amount due to an associate	應付一間聯營公司款項	(4,027)	1,066
Cash generated from/(used in) operations	經營業務產生/(使用)之現金	53,736	(41,870)
Interest paid	已付利息	(3,461)	(11,506)
Income taxes paid	已付所得稅	(9,445)	(12,772)
Net cash generated from/(used in) operating activities	經營業務產生/(使用)之現金淨額	40,830	(66,148)

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 March 截至3月31日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
		Note 附註	
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備		(448) (3,055)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		- 2
Proceeds from disposals of investment properties	出售投資物業所得款項		- 3,278
Proceeds from financial assets at fair value through profit or loss, net	所得款項來自通過損益按公允值列賬之財務資產淨額		11,667 18,722
Net cash (outflow)/inflow upon disposal of subsidiaries	出售附屬公司時之現金(流出)/流入淨額	36	(57,034) 123,850
Dividend received	已收股息		- 871
Interest received	已收利息		4,305 4,452
Net cash outflow upon the Spin-off	分拆時之現金流出淨額	36	- (57,731)
(Decrease)/Increase in restricted cash	受限制現金(減少)/增加		99,297 (100,000)
Net cash generated from/(used in) investing activities	投資活動產生/(使用)之現金淨額		57,787 (9,611)
Cash flows from financing activities	融資活動產生之現金流量		
Issue of new shares	發行新股		279,692 26,669
Repayments of borrowings	償還借貸		(173,250) (79,000)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)之現金淨額		106,442 (52,331)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金增加/(減少)之淨額		205,059 (128,090)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		264,265 392,355
Effect of foreign exchange rate changes	匯率變動之影響		(6,946) -
Cash and cash equivalents at end of the year	年終之現金及等同現金	24	462,378 264,265

The notes on pages 52 to 146 are an integral part of these consolidated financial statements.

第52至146頁之附註為本綜合財務報表之整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Property revaluation reserve 物業重估儲備	Translation reserve 匯兌儲備	Retained earnings (note a) 保留溢利 (附註a)	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2014	於2014年4月1日之結餘	128,019	341,879	11,898	112,540	84,445	248,855	927,636	146,072	1,073,708
Profit for the year	本年度溢利	-	-	-	-	-	10,979	10,979	5,357	16,336
Other comprehensive income:	其他全面收益:									
Increase in fair value of leasehold land and buildings, net of deferred income tax	租賃土地及樓宇允值增值，除遞延所得稅淨額	-	-	-	16,903	-	-	16,903	-	16,903
Total comprehensive income for the year	本年度全面收益總額	-	-	-	16,903	-	10,979	27,882	5,357	33,239
Share premium reduction (note (b))	削減股份溢價 (附註(b))	-	(341,879)	-	-	-	341,879	-	-	-
Issue of new shares upon exercise of share options	行使購股權時發行新股	5,142	21,527	-	-	-	-	26,669	-	26,669
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	11,748	(11,748)	-	-	-	-	-	-
Share option benefits	購股權福利	-	-	66	-	-	-	66	-	66
Release of property revaluation reserve upon depreciation of leasehold land and buildings	租賃土地及樓宇折舊時撥回之物業重估儲備	-	-	-	(1,162)	-	1,162	-	-	-
Transferred to retained earnings upon disposals of completed properties held for sales, net of deferred income tax	出售持作出售之竣工物業時轉撥入保留溢利，除遞延所得稅淨額	-	-	-	(33,698)	-	33,698	-	-	-
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註36)	-	-	-	(52,794)	171	(201,549)	(254,172)	-	(254,172)
Total transactions with owners	與擁有人進行之交易總額	5,142	(308,604)	(11,682)	(87,654)	171	175,190	(227,437)	-	(227,437)
Balances at 31 March 2015	於2015年3月31日之結餘	133,161	33,275	216	41,789	84,616	435,024	728,081	151,429	879,510

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Share option reserve	Property revaluation reserve	Translation reserve	Retained earnings (note a)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	物業重估儲備	匯兌儲備	保留溢利 (附註 a)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2015	於 2015 年 4 月 1 日之結餘	133,161	33,275	216	41,789	84,616	435,024	728,081	151,429	879,510
Profit for the year	本年度溢利	-	-	-	-	-	51,192	51,192	16,289	67,481
Other comprehensive income:	其他全面收益：									
Release of translation reserve upon disposal of subsidiaries (Note 36)	出售附屬公司時撥回之匯兌儲備 (附註 36)	-	-	-	-	(20,349)	-	(20,349)	-	(20,349)
Exchange difference on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	(30,565)	-	(30,565)	(11,636)	(42,201)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(50,914)	51,192	278	4,653	4,931
Issue of new shares (Note (c))	發行新股 (附註 (c))	25,603	253,479	-	-	-	-	279,082	-	279,082
Issue of new shares upon exercise of share options (Note 28)	行使購股權時發行新股 (附註 28)	100	510	-	-	-	-	610	-	610
Transfer to share premium upon exercise of share options	行使購股權時轉撥入股份溢價	-	216	(216)	-	-	-	-	-	-
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註 36)	-	-	-	(23,760)	-	23,760	-	-	-
Total transactions with owners	與擁有人進行之交易總額	25,703	254,205	(216)	(23,760)	-	23,760	279,692	-	279,692
Balances at 31 March 2016	於 2016 年 3 月 31 日之結餘	158,864	287,480	-	18,029	33,702	509,976	1,008,051	156,082	1,164,133

Notes:

- (a) The Group's retained earnings included an amount of HK\$12,951,000 (2015: HK\$29,772,000) reserved by the subsidiaries in the People's Republic of China ("PRC") in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (b) Pursuant to a special resolution passed on the special general meeting held on 25 July 2014, the share premium account of the Company had been reduced by the amount of HK\$341,879,000, with the credit arising therefrom transferred to the retained profits of the Company.
- (c) On 25 June 2015, a total of 256,038,041 new shares were allotted and issued to Twin Success International Limited at the subscription price of HK\$1.09 per share. The net proceeds from the subscription are approximately HK\$279.0 million.

附註：

- (a) 本集團之保留溢利中包括中華人民共和國(「中國」)之附屬公司按照中國相關法規留作儲備用途之 12,951,000 港元 (2015 年：29,772,000 港元)。中國法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之 10% 作為法定盈餘公積金。當法定盈餘公積金累計達註冊資本 50% 時，公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務或增加公司資本。另外，公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。
- (b) 根據一項於 2014 年 7 月 25 日舉行之股東特別大會通過之特別決議案，本公司股份溢價賬削減 341,879,000 港元，據此所產生進賬額已轉撥至本公司保留溢利。
- (c) 於 2015 年 6 月 25 日，合共 256,038,041 股新股份已按認購價每股 1.09 港元配發及發行予 Twin Success International Limited。認購事項之所得款項淨額約為 279,000,000 港元。

The notes on pages 52 to 146 are an integral part of these consolidated financial statements.

第 52 至 146 頁之附註為本綜合財務報表之整體部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) and its subsidiaries (together, the “Group”) are currently engaged in the development, sales and leasing of properties.

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investment properties under construction which are carried at fair values.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1. 一般資料

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)現正從事物業發展、銷售及租賃。

本公司是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，本財務報表以港元列值。

2. 主要會計政策概要

編製本綜合財務報表應用之主要會計政策載列如下。除另有指明外，該等政策於所呈列之所有年度貫徹應用。

(a) 編製基準

本公司之綜合財務報表乃按照所有適用之香港財務報告準則(「香港財務報告準則」)編製。除就重估投資物業及在建投資物業按其公允值入賬而作出修訂外，綜合財務報表按歷史成本法編製。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算，這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估算之範疇，於附註4中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) New standards, revisions and amendments to existing standards effective for annual periods beginning 1 April 2015, relevant to the Group's operations and adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans
HKFRSs (Amendment)	Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The adoption of the above new standards, revisions and amendments to existing standards did not have any material impact on the preparation of the Group's financial statements.

(ii) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

(i) 於2015年4月1日開始之年度期間生效與本集團營運有關並獲本集團採納之新訂準則、對現有準則所作修改及修訂：

香港會計 準則第19號 (修訂本)	界定福利計劃
香港財務 報告準則 (修訂本)	2010年至2012年 及2011年至 2013年週期之 年度改進

採納上述新訂準則、對現有準則所作修改及修訂並未對編製本集團之財務報表造成任何重大影響。

(ii) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定於財政年度內生效，因此，綜合財務報表中若干資料之呈列及披露須作更改。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(iii) New standards, amendments to existing standards and interpretations which have been issued but are not effective for the financial year beginning on 1 April 2015 and have not been early adopted:

Annual improvement Project	Annual Improvements 2012–2014 Cycle ¹
HKAS 1 (Amendment)	Disclosure Initiative ¹
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants ¹
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements ¹
HKFRS 9	Financial Instruments ²
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its associate or Joint Venture ³
HKFRS 10 and HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 (Amendment)	Accounting for Acquisition of interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²

¹ Effective for financial years beginning on or after 1 April 2016

² Effective for financial years beginning on or after 1 April 2018

³ Effective date to be determined

The Group has commenced an assessment of the impact of these new and amended standards, but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

The Group intends to adopt the above standards, amendments and interpretations when they become effective.

2. 主要會計政策概要(續)

(a) 編製基準(續)

(iii) 已頒佈但並非於2015年4月1日開始之財政年度生效且並未提早採納之新訂準則、對現有準則所作修訂及詮釋：

年度改進項目	2012至2014年週期之年度改進 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊和攤銷的可接受方法的澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：結果實的植物 ¹
香港會計準則第27號(修訂本)	獨立財務表中使用權益法 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港財務報告準則第10號及香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資性實體：應用綜合入賬之例外規定 ¹
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法 ¹
香港財務報告準則第14號	監管遞延賬戶 ¹
香港財務報告準則第15號	客戶合同的收入 ²

¹ 於2016年4月1日或之後開始之年度期間生效

² 於2018年4月1日或之後開始之年度期間生效

³ 生效日期待確定

本集團已開始評估該等新訂及經修訂準則之影響，但尚未適宜表明其會否對本集團之經營業績及財務狀況造成重大影響。

本集團擬於上述準則、修訂及詮釋生效時加以採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss.

2. 主要會計政策概要(續)

(b) 附屬公司

(i) 綜合

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團就參與實體所產生浮動回報而承受風險或享有權利，且有能透過對其行使權力而影響有關回報時，則本集團已控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，及自控制權終止當日起停止綜合入賬。

本集團應用收購法將業務合併入賬。收購附屬公司所轉讓代價為所轉讓資產、收購對象前擁有人所產生負債及本集團所發行股本權益之公允值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公允值。業務合併所收購之可識別資產以及所承擔之負債及或然負債，均於收購日按其公允值初步計量。本集團按個別收購基準確認於收購對象之任何非控股權益，按收購對象可識別資產淨值已確認金額之公允值或非控股權益比例計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有收購對象之股本權益於收購日之賬面值乃重新計量為收購日之公允值；該重新計量產生之任何收益或虧損乃於綜合損益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries (continued)

(i) Consolidation (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 主要會計政策概要(續)

(b) 附屬公司(續)

(i) 綜合(續)

所轉讓代價、於收購對象之任何非控股權益金額及任何先前於收購對象之股本權益於收購當日之公允值高於所收購可識別資產淨值之公允值時，其差額入賬列作商譽。就議價購買而言，倘所轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公允值，其差額將直接於綜合收益表確認。

集團內公司間交易、結餘及集團公司之間交易之未變現收入予以對銷。除非交易提供憑證證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司所呈報金額已按需要作出調整，以確保與本集團之會計政策貫徹一致。

本集團將其與非控股權益進行且不導致失去控制權之交易入賬為權益交易——即與附屬公司擁有人以其作為擁有人身份進行之交易。所支付任何代價之公允值與相關應佔所收購附屬公司資產淨值賬面值之差額記錄在權益中。向非控股權益之處置之盈虧亦記錄在權益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries (continued)

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

2. 主要會計政策概要(續)

(b) 附屬公司(續)

(ii) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘所收股息超過宣派股息期內附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超過綜合財務報表中投資對象資產淨值(包括商譽)之賬面值，則必須就於附屬公司之投資作減值測試。

(iii) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，其公允值為初步賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味先前在其他全面收益確認之金額重新分類至損益或轉撥至適用香港財務報告準則指定或允許之另一權益類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of (loss)/profit of an associate" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要(續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步以成本確認，而賬面值增加或減少以確認投資者應佔投資對象在收購日期後之損益。本集團於聯營公司之投資包括收購時已識別之商譽。在收購聯營公司之擁有權益時，聯營公司成本與本集團應佔聯營公司可識別資產和負債的公允淨值的差額確認為商譽。

倘聯營公司之擁有權權益減少但仍保留重大影響力，只有按比例將之前在其他全面收益中確認之數額重新分類至損益(如適當)。

本集團應佔收購後利潤或虧損於綜合收益表內確認，而應佔收購後之其他全面收益變動則於其他全面收益中確認，並相應調整投資賬面值。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收賬款)，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司付款。

本集團於各報告日期釐定是否有客觀證據證明於聯營公司之投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值之差額，並在綜合收益表「應佔一間聯營公司(虧損)/溢利」中確認。

本集團與其聯營公司間之上流和下流交易之溢利及虧損，在本集團財務報表中確認，但僅以無關連投資者在聯營公司權益之數額為限。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associates (continued)

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

(d) Investment properties

Investment properties are land and/or buildings held by the Group or under finance lease to earn rental income and/or for capital appreciation, which include property interest held under operating lease carried at fair value.

Investment properties are stated at fair value at the balance sheet date. Any gain or loss arising from a change in fair value is recognised in the consolidated income statement. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

The fair values of investment properties are based on valuation by independent valuers who hold recognised professional qualification and have recent experience in the location and category of properties being valued. Fair value is determined based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its deemed cost for accounting purposes. The deemed cost of property, plant and equipment is used as the basis for the carrying amount and depreciation of the asset.

2. 主要會計政策概要(續)

(c) 聯營公司(續)

攤薄於聯營公司之股權所產生盈虧在綜合收益表確認。

(d) 投資物業

投資物業乃指本集團持有或根據融資租賃持有以賺取租金收入及／或資本增值之土地及／或樓宇，包括根據按公允值列賬之經營租賃持有之物業權益。

投資物業於結算日按公允值列賬。公允值變動產生之盈虧乃於綜合收益表內確認。投資物業於出售或永久退用時及當預期不可在日後透過出售產生任何經濟利益時終止確認。終止確認資產所產生盈虧(按出售所得款項淨額與資產賬面值兩者之差額計算)於終止確認該項目之年度計入綜合收益表。

只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期開支方會於資產賬面值扣除。所有其他維修及保養成本均於產生之財政期間於綜合收益表支銷。

投資物業之公允值乃根據持有認可專業資格，並對所估物業地點及類別具有近期估值經驗之獨立估價師進行之估值計算。公允值乃根據市值釐定，而市值為在交易雙方均在知情、審慎及自願之情況下，以及經過適當推銷有關物業後，自願買家與自願賣家於估值日進行物業公平交易所得之估計價格。

倘投資物業成為業主自用，就會計而言，該投資物業將會重新分類為物業、廠房及設備，而其於重新分類日期之公允值則視為物業、廠房及設備之成本。物業、廠房及設備之視作成本用作為資產之賬面值及折舊之基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investment properties (continued)

Properties that are being constructed or developed for future use as investment property are classified as investment properties under construction. Investment properties under construction are initially stated at cost, including borrowing costs capitalised, aggregate cost of development, materials and supplies, wages and other direct expenses, less any impairment losses. At the balance sheet date when fair value can be determined reliably, it is stated at fair value subsequent to initial recognition. Any difference between the fair value of the property at the date and its previous carrying amount is recognised in the consolidated income statement. Where fair value is not reliably determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

Leasehold land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use and is continued to account for as if it was an asset held under finance lease. The entire lease payment of leasehold land and buildings are included in the cost of land and buildings as a finance lease in property, plant and equipment and stated at deemed cost less accumulated depreciation and accumulated impairment losses.

2. 主要會計政策概要(續)

(d) 投資物業(續)

日後用作投資物業之在建或發展中物業，歸類為初步按成本列賬之在建投資物業，包括已撥充資本借貸、綜合發展成本、材料和供應品、工資和其他直接成本，減去任何減值虧損。於結算日公允值能夠可靠釐定時，乃按初步確認後之公允值列賬。屆時物業公允值和先前賬面值間之差額於綜合收益表內確認。如公允值不能可靠確定時，此等在建投資物業以成本列賬，直至其公允值可以可靠確定或建設完成(以較早者為準)。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價以及任何使有關資產達致其擬定用途狀況及地點之直接應佔成本。只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期成本方會計入資產賬面值或確認為一項獨立資產。所有其他維修及保養均於產生之年度於綜合收益表扣除。

轉撥自投資物業之租賃土地及樓宇按視作成本(相等於其用途改變日期之公允值)列賬，並繼續視之為根據融資租賃持有之資產入賬。租賃土地及樓宇之全數租賃付款均計入土地及樓宇之成本，列作物業、廠房及設備之融資租賃，並按視作成本減累計折舊及累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (continued)

Depreciation is provided to write off the cost less accumulated impairment losses, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	25%–33%
Plant and machinery	20%–25%
Furniture, fixtures and equipment	25%
Motor vehicles	25%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Residual values and useful lives are reviewed at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains — Net" in the consolidated income statement.

(f) Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, amortisation of land use rights and borrowing costs capitalised, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2. 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

除在建工程外，折舊乃以其成本減累計減值虧損，經減除估計剩餘價值後，按其由可供使用日期起計之估計可使用年期以直線法撇銷，每年折舊率如下：

租賃土地及樓宇	租約年期或50年(以較短者為準)
租賃樓宇裝修	25%–33%
廠房及機器	20%–25%
傢俬、裝置及設備	25%
汽車	25%

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。剩餘價值及可使用年期均於各結算日審閱。

出售之盈虧乃於比較所得款項與賬面值後釐定，並在綜合收益表內「其他收入 — 淨額」中確認。

(f) 發展中物業

日後用作持作出售之在建或發展中物業分類為發展中物業，以成本及可變現淨值之較低者入賬。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支及直到完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

物業發展成本包括發展期間產生之建造成本、土地使用權攤銷、已撥充資本之借貸成本及專業費用。在竣工時，物業則轉撥入持作出售之竣工物業。

除非完成相關物業發展項目之建設期預計長於正常經營週期，發展中物業在該等物業開始建設時分類為流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Completed properties held for sale

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

(h) Prepaid lease payments

Prepaid lease payments include up-front payments to acquire leasehold land and payments for lease of properties, where the leases are held under operating lease. Prepaid lease payments are stated at cost and are amortised on a straight-line basis over the period of the lease.

(i) Impairment of non-financial assets

Assets that have an indefinite useful life — for example, goodwill or intangible assets not ready to use — are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the balance sheet date.

2. 主要會計政策概要(續)

(g) 持作出售之竣工物業

於年末仍未出售之竣工物業，按成本及可變現淨值之較低者列賬。

成本包括未出售物業應佔之發展成本。

可變現淨值乃參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支後釐定，或由管理層根據現行市況作出估計後釐定。

(h) 預付租賃款項

預付租賃款項包括收購租賃土地之首期款項及根據經營租賃持有之物業租賃付款。預付租賃款項按成本列賬，並按租期以直線法攤銷。

(i) 非財務資產之減值

無使用期限之資產(例如商譽或還未可以使用之無形資產)，每年進行減值測試而不作任何攤銷。如有任何事件或情況變更顯示須予攤銷資產之賬面值可能無法收回，則審閱該資產有否減值。倘估計資產之賬面值超出其可收回金額，則該資產確認減值虧損。可收回金額是指資產之公允值減去銷售成本和使用價值(以較高者為準)。就評估減值而言，資產將以可識別現金流量之最小資產組別(現金產生單位)分類。出現減值之非財務資產(商譽除外)須在結算日審閱減值撥回之可能性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets, if expected to be settled within 12 months, otherwise they are classified as non-current 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. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, restricted cash and cash and cash equivalents in the consolidated balance sheet.

2. 主要會計政策概要(續)

(j) 財務資產

(i) 分類

本集團將其財務資產分類如下：通過損益按公允值列賬之財務資產以及貸款及應收賬款。分類視乎收購有關財務資產之目的而定。管理層於初步確認時決定財務資產類別。

- 通過損益按公允值列賬之財務資產

通過損益按公允值列賬之財務資產為持作出售財務資產。主要為於短期內出售而收購之財務資產分類為此類資產。在此類別之資產倘預期於12個月內結付，則分類為流動資產，不然，則分類為非流動資產。

- 貸款及應收賬款

貸款及應收賬款屬非衍生財務資產，其有定額或可確定數額之付款，並無在交投活躍市場報價，須計入流動資產，但在結算日起計12個月之後到期並歸入非流動資產一類者則例外。本集團貸款及應收賬款包括綜合資產負債表內之應收貨款及其他應收賬款、受限制現金以及現金及等同現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets (continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair values. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within — “Other gains — net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

(iii) Assets carried at amortised cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2. 主要會計政策概要(續)

(j) 財務資產(續)

(ii) 確認及計量

財務資產之常規買賣於買賣日期(即本集團承諾買賣資產之日期)確認。通過損益按公允值列賬之財務資產初步按公允值確認，而交易成本會於綜合收益表支銷。自投資收取現金流量之權利屆滿或轉讓而本集團轉讓擁有權絕大部分風險及回報時，將會終止確認財務資產。通過損益按公允值列賬之財務資產其後按公允值列賬。貸款及應收賬款以實際利率法按攤銷成本列賬。

「通過損益按公允值列賬之財務資產」類別項下因公允值變動而產生之盈虧，須計入產生期間之綜合收益表中「其他收入 — 淨額」內。在確定本集團有權收取股息後，通過損益按公允值列賬之財務資產之股息收入會作為其他收益之一部分在綜合收益表確認。

(iii) 按攤銷成本列賬之資產

本集團於各結算日評估是否有客觀證據顯示一項財務資產或一組財務資產已經減值。一項財務資產或一組財務資產僅在因於初步確認該資產後發生之一項或多項事件(「虧損事件」)而產生減值之客觀證據，且該虧損事件(或該等虧損事件)對財務資產或一組財務資產之估計未來現金流量之影響能夠可靠地估計時，方會減值及產生減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets (continued)

(iii) Assets carried at amortised cost (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan and receivable has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2. 主要會計政策概要 (續)

(j) 財務資產 (續)

(iii) 按攤銷成本列賬之資產 (續)

減值證據可包括有跡象顯示債務人或一組債務人陷入重大財務困難、拖欠或延期償還利息或本金付款、借款人可能將會破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量減少，例如出現拖欠或與逾期還款相關之經濟狀況變動。

就貸款及應收賬款類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值間之差額計量。該資產賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款及應收賬款按浮動利率計息，則計量任何減值虧損之貼現率為根據合約釐定之現有實際利率。在實際應用中，本集團可能會按工具公允值為基準使用可觀察市價計量減值。

倘於其後期間，減值虧損金額減少，而該減少可與於確認減值後發生之一項事件客觀地有關(如債務人的信貸評級有所改善)，則撥回過往已確認減值虧損乃於綜合收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated balance sheet.

(m) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

2. 主要會計政策概要(續)

(k) 應收貨款及其他應收賬款

應收貨款為在日常業務過程中就銷售物業或履行服務而應收客戶之款項。如預期於一年或以內(或在正常經營週期中較長時間)收回應收貨款及其他應收賬款，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

應收貨款及其他應收賬款初步按公允值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

(l) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他財務機構之往來存款，以及綜合資產負債表項下原訂到期日為三個月或以內之高流通性短期投資。

(m) 撥備、或然負債及或然資產

倘本集團因過往事件而承擔現時責任，且預期本集團須履行有關責任，則確認撥備。撥備乃以董事於結算日就履行該責任所需開支作出之最佳估計量，倘貼現影響屬重大，則貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(o) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

(n) 借貸

借貸扣除所產生交易成本後初步按公允值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於綜合收益表確認。

在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至結算日後最少12個月則作別論。

(o) 即期及遞延所得稅

期內稅項支出包括即期及遞延稅項。稅項在綜合收益表內確認，惟與其他全面收益或直接於權益中確認之項目有關者則除外。在此情況下，稅項亦於其他全面收益或直接於權益中確認。

(i) 即期所得稅

即期所得稅費用按結算日在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Current and deferred income tax (continued)

(ii) Deferred income tax

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and an associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 主要會計政策概要(續)

(o) 即期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅乃以負債法按資產與負債之稅基與其於綜合財務報表之賬面值間之暫時差額全面確認。然而，倘遞延所得稅因首次確認一項交易(業務合併除外)之資產或負債而產生，而在交易時並不影響會計及應課稅溢利或虧損，則遞延所得稅不會入賬。遞延所得稅按於結算日已實施或實質實施且預期將於變現相關遞延所得稅資產或清償遞延所得稅負債時適用之稅率(及法例)釐定。

倘可能有未來應課稅溢利可供抵銷暫時差額，則會確認遞延所得稅資產。

於附屬公司及一間聯營公司之投資產生之暫時差額會作出遞延所得稅撥備，惟倘本集團可控制撥回暫時差額之時間，且該暫時差額不會在可見將來撥回則除外。

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產和負債涉及由同一稅務機關就同一應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue recognition

Revenue from sales of properties

Revenue from sales of properties is recognised when the risks and rewards related to the properties are transferred to purchasers, which is when the construction of relevant properties has been completed, title to the properties has been delivered to the purchasers and collectability of related receivables is reasonably assured. Revenue is recognised only to the extent collectability of such receivable is reasonably assured.

Revenue from sales of properties with operating leaseback

To promote sales of certain properties, the Group conducted a promotional sale of these properties since 2009 wherein it sold such properties at special rates to selected purchasers. Sales consideration for these properties included an explicitly agreed transaction price to be settled in cash plus a lease back of these properties to the Group free of charge for the period of 5 years. As lease back of the properties free of charge was arranged as part of the sale of these properties, the Group determined the fair value of lease payments it would ordinarily make to lease such properties from other independent owners based on factors such as expected occupancy rates, rental yields etc. and included it as part of the sales consideration received with a corresponding debit to other prepaid lease payments. The other prepaid lease payments will be amortised and recognised as operating leases expense on a straight line basis over the period of the lease.

Revenue from leasing of investment properties

Rental income under operating leases is recognised in the period in which the properties are let out and on a straight-line basis over the term of the relevant lease.

Property management income

Property management income is recognised when the services are rendered.

2. 主要會計政策概要(續)

(p) 收入確認

物業銷售收入

在物業相關之風險和回報被轉移至買家時確認物業銷售收入，屆時相關物業已竣工，物業之權屬已轉移給買家，以及相關應收賬款可合理地保證能收回。只有在此等應收賬款可合理地保證能收回時才確認收入。

售後租回之物業銷售之收入

自2009年以來，為促進特定物業之銷售，本集團就該等物業進行了促銷，以特別折扣銷售此等物業給選定的買家。此等物業之銷售代價，包括明確議定之現金交易價格及無償將物業租回予本集團，租期為五年。由於無償將物業租回予本集團之安排是作為此等物業銷售之一部分，本集團在決定此等租金公允值時，是按此等物業一般從其他獨立擁有人租賃的租金，並考慮預期之出租率、租金回報等因素決定，該租金公允值作為部分已收取之銷售代價及相應計入預付租賃款項。其他預付租賃款項將確認為租賃營運開支，按租賃期以直線法為基礎攤銷。

投資物業租賃收入

經營租賃下之租金收入按有關租期以直線法在出租有關物業之期間確認。

物業管理收入

物業管理收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue recognition (continued)

Others

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the rights to receive payments have been established.

(q) Retirement benefits scheme

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

2. 主要會計政策概要(續)

(p) 收入確認(續)

其他

源自財務資產之利息收入按未提取本金及適用實際利率，以時間比例基準計算，實際利率乃透過財務資產之預期年期將估計未來現金收入貼現至該資產賬面淨值之利率。

源自投資之股息收入於可收取款項之權利確立時確認。

(q) 退休福利計劃

僱員應享年假及長期服務假期，在僱員應享有該等假期時確認，並就截至結算日因僱員提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員的病假及產假利益於休假時方確認入賬。

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Retirement benefits scheme (continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(r) Share-based payments

(i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- market performance conditions are taken into considerations;
- the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period) is excluded; and
- the impact of any non-vesting conditions is included.

2. 主要會計政策概要 (續)

(q) 退休福利計劃 (續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

(r) 以股份為基準之付款

(i) 權益結算以股份為基準之付款交易

本集團施行若干權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具(購股權)之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮市場表現情況；
- 不包括任何服務及非市場表現歸屬條件之影響(例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員)；及
- 包括非歸屬條件之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Share-based payments (continued)

(i) Equity-settled share-based payment transactions (continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any transaction costs that are directly attributable to the issue.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

(ii) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2. 主要會計政策概要(續)

(r) 以股份為基準之付款(續)

(i) 權益結算以股份為基準之付款交易(續)

非市場歸屬條件包括有關於假設預期歸屬之購股權數目。總開支在歸屬期間確認，即指所有特定歸屬條件均獲滿足之期間。在結算日，本集團根據非市場歸屬條件而修訂其估計預期歸屬之購股權數目。在綜合收益表中確認修訂對原估計之影響(如有)，對權益作相應調整。

以現金認購在購股權獲行使時所發行之股份扣除所有直接歸屬有關發行之交易成本後，將計入股本(面值)和股份溢價。

於行使購股權時，之前於購股權儲備確認之款額將轉撥至股份溢價。於購股權沒收或於屆滿日期尚未行使時，之前於購股權儲備確認之款額將轉撥至保留溢利。

(ii) 集團內公司間以股份為基準之付款交易

本公司向本集團旗下附屬公司僱員授出其權益工具之購股權被視為資本出資。所收到僱員服務之公允值，參考授出日期之公允值計量，在歸屬期間確認為在旗下附屬公司中投資承諾增加，相應計入母公司實體賬戶之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Share-based payments (continued)

(iii) Share options granted to a consultant

Share options issued in exchange for services are measured at fair value of the services received. The fair value of the options granted is determined on the same basis as those for employees and directors of the Group. The fair value of the services received is recognised as an expense, unless the services qualify for recognition as assets.

(s) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets, when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the assets for its intended use or sale are in progress. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2. 主要會計政策概要 (續)

(r) 以股份為基準之付款 (續)

(iii) 授予顧問之購股權

為換取服務而授出之購股權按所收取服務之公允值計量。所授出購股權之公允值乃按授予本集團僱員及董事者相同之基準釐定。除非服務合資格確認為資產，否則所收取服務之公允值獲確認為開支。

(s) 借貸成本

凡直接與購置、建設或生產合資格資產有關之一般及特定借貸成本，均於資產產生開支、產生借貸成本及籌備該資產作其擬定用途或銷售所需之活動時，撥充作該等資產之成本一部分。當此等資產大致上已可作其擬定用途或銷售時，即停止將該等借貸成本撥充資本。當指定借貸尚未用作支付合資格資產開支而用作臨時投資，所賺取之投資收入從可撥充資本之借貸成本中扣除。所有其他借貸成本均於產生期間內在綜合收益表確認。

(t) 分部報告

營運分部之報告方法與向首席營運決策者提供之內部報告一致。負責分配資源及評估營運分部表現之首席營運決策者指負責作出策略決定之執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings, restricted cash and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains — net'.

2. 主要會計政策概要(續)

(u) 外幣匯兌

(i) 功能及呈報貨幣

本集團各實體包含於本綜合財務報表中之項目，均使用其所處之主要經濟環境之貨幣(「功能貨幣」)計量。本綜合財務報表以港元(「港元」)，即本公司之功能貨幣及本集團之呈報貨幣呈列。

(ii) 交易及結餘

外幣交易採用交易或項目重新計量估值當日之匯率換算為功能貨幣。除符合在其他全面收益中遞延入賬之合資格現金流量對沖和合資格淨投資對沖外，結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年末匯率換算產生之匯兌盈虧在綜合收益表確認。

所有與借貸、受限制現金以及現金及等同現金相關之匯兌盈虧，在綜合收益表內「財務收益或成本」中列報。所有其他匯兌盈虧在綜合收益表內「其他收入 — 淨額」中列報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

2. 主要會計政策概要(續)

(u) 外幣匯兌(續)

(ii) 交易及結餘(續)

非貨幣財務資產及負債(如通過損益按公允值持有之股權)之匯兌差額,於損益內確認為公允值盈虧之部分。

(iii) 集團公司

其功能貨幣與本集團呈報貨幣不同的所有集團內實體(當中沒有惡性通貨膨脹經濟的貨幣)之業績和財務狀況按如下方法換算為呈報貨幣:

- (a) 每份列報之資產負債表內之資產和負債按該結算日之收市匯率換算;
- (b) 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- (c) 所有由此產生之匯兌差額在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Foreign currency translation (continued)

(iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(v) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for land use right, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease obligations. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2. 主要會計政策概要(續)

(u) 外幣匯兌(續)

(iii) 集團公司(續)

在綜合賬目時，換算境外業務之淨投資，以及換算借貸及其他指定為對沖該等投資之貨幣工具所產生之匯兌差額列入其他全面收益。當處置或出售部分境外業務時，該等列入其他全面收益之匯兌差額在綜合收益表確認為出售盈虧一部分。

購買境外實體產生之商譽及公允值調整視為該境外實體之資產和負債，並按期末匯率換算。

(v) 經營租賃

凡擁有權之絕大部分風險及回報由出租人保留之租賃，均列作經營租賃。根據經營租賃(扣除出租人給予之任何優惠)作出之付款(包括就土地使用權支付首期款項)於租賃期內以直線法於綜合收益表扣除。

本集團租賃若干物業、廠房及設備。就租賃物業、廠房及設備而言，如本集團須承擔業權之絕大部分風險及回報，則分類為融資租賃。融資租賃自租約開始之時按租賃物業之公允值與最低租賃付款之現值之較低者撥充資本。

每份租賃付款均分配為負債及財務費用，以達到佔融資結欠額之常數比率。相應的租金責任在扣除財務費用後計入融資租賃內。財務成本之利息部分於租約期內在綜合收益表內扣除，以達到佔每個期間的負債餘額之常數定期利率。根據融資租賃取得的物業、廠房及設備，按資產可使用年期及租賃期之較短者折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries and other independent third parties to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair values on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within administrative expenses.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2. 主要會計政策概要(續)

(w) 財務擔保合約

財務擔保合約是指合約持有人可因某特定債務人未能根據債務工具條款在到期日付款產生損失而可向合約發行人要求作出補償之合約。該等財務擔保乃代表附屬公司及其他獨立第三方授予銀行，以擔保其貸款及其他銀行融資。

財務擔保初步按於發出擔保日期之公允值於綜合財務報表確認。由於所有擔保均以公平條款協定，而所協定溢價價值與擔保責任之價值亦相符，因此財務擔保於簽訂時之公允值為零。有關未來溢價的應收賬款不予確認。初步確認後，本集團於該等擔保下之負債按初步金額減根據香港會計準則第18號已確認之費用攤銷與償付擔保所需金額之最佳估計之較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層之判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。任何有關擔保之負債增加於綜合收益表行政開支內呈報。

倘無償提供有關附屬公司之貸款擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

3. FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures.

(a) Market risk

(i) Foreign currency risk

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations. Otherwise, the Group had no material exposure to foreign exchange risk as majority of the Group's assets were denominated in its functional currency of either Hong Kong Dollars or Renminbi.

2. 主要會計政策概要(續)

(x) 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務分類為已終止經營業務，則收益表上會呈列單一數額，當中包括已終止經營業務之除稅後溢利或虧損及就構成已終止經營業務之資產或出售組別計算公允值減銷售成本(或於出售時)，所確認之除稅後損益。

3. 財務風險管理

3.1. 財務風險因素

本集團之活動承受各種財務風險：市場風險(包括外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理制度著重金融市場之不可預測因素，並致力降低對本集團財務表現之潛在不利影響。本集團並無運用衍生金融工具對沖其風險。

(a) 市場風險

(i) 外幣風險

本集團於境外業務有若干投資，其資產淨值涉及外幣兌換風險。本集團目前並無外幣政策對沖本集團境外業務之資產淨值產生之貨幣風險。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1. Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risk mainly arises from bank borrowings and other loan. As at 31 March 2016, the Group does not have any bank borrowings and other loan.

The Group's bank deposits were at fixed rates and expose the Group to fair value interest risk. As all the Group's bank deposits were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance.

(iii) Price risk

The Group is exposed to equity securities price risk from investments in listed equity securities measured at fair value through profit or loss. As at 31 March 2016, the Group does not have any investments in listed equity securities and is not exposed to price risk.

The Group's bank deposits were at fixed rates and expose the Group to fair value interest risk. As all the Group's bank deposits were short-term in nature any change in the interest rate from time to time is not considered to have significant impact to the Group's performance.

(b) Credit risk

Credit risk mainly arises from trade and other receivables, financial assets at fair value through profit or loss, restricted cash and cash and cash equivalents.

3. 財務風險管理(續)

3.1. 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之利率風險主要來自銀行借貸及其他貸款。於2016年3月31日，本集團並無任何銀行借貸及其他貸款。

本集團之銀行存款按固定利率計息，故本集團承受公允值利率風險。由於本集團所有銀行存款均屬短期性質，利率不時之任何變動不會被視為對本集團之表現造成重大影響。

(iii) 價格風險

本集團承受來自通過損益按公允值計量之上市股本證券投資之股本證券價格風險。於2016年3月31日，本集團不再於上市股本證券有任何投資，故並無承受價格風險。

本集團之銀行存款按固定利率計息，故本集團承受公允值利率風險。由於本集團所有銀行存款均屬短期性質，利率不時之任何變動不會被視為對本集團之表現造成重大影響。

(b) 信貸風險

信貸風險主要源於應收貨款及其他應收賬款、通過損益按公允值列賬之財務資產、受限制現金以及現金及等同現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1. Financial risk factors (continued)

(b) Credit risk (continued)

In respect of cash and cash equivalents, the Group will place its cash in banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

For the continuing operation, The Group does not have any significant exposure to any individual debtors or counterparties.

Most of the Group's customers do not have independent rating. Before accepting any new customer, where available at reasonable cost, the Group obtains credit report from commercial information provider to assess the potential customer's credit and defines credit limits by customer. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

(c) 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 borrowings and ensures compliance with loan covenants, if any borrowing has been drawn.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's bank borrowings, based on undiscounted cash flows (include interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

3. 財務風險管理 (續)

3.1. 財務風險因素 (續)

(b) 信貸風險 (續)

就現金及等同現金而言，本集團將現金存置於獲國際信用評級機構評定為高信用級別之銀行及財務機構。

就持續經營業務而言，本集團並無就任何個別債務人或對手方承擔任何重大風險。

本集團大部分客戶均無獨立信用評級。倘成本合理，本集團會於接納任何新客戶前，從商業資訊提供者取得信貸報告，評估潛在客戶之信用及釐定客戶之信貸限額，並定期審閱客戶之信貸限額。為減低信貸風險，本集團管理層已制訂信貸限額、信貸審批及其他監管程序，確保採取跟進行動追收逾期債務。

(c) 流動資金風險

本集團對現金及等同現金進行監察，並將其維持於管理層視作足夠之水平，以為本集團營運提供資金及減輕現金流量波動之影響。倘借貸已獲提取，管理層監察借貸之動用情況，確保符合貸款契諾。

下表顯示於結算日本集團銀行借貸之餘下訂約到期時間，此為根據未貼現現金流（包括使用訂約利率或（倘為浮動利率）於結算日之利率計算之利息付款）及本集團可被要求償還之最早日期計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1. Financial risk factors (continued)

(c) Liquidity risk (continued)

The Group's financial liabilities have contractual maturities as follows:

Maturity analysis — Undiscounted cash outflows:

		31 March 2016 2016年3月31日		
		On demand and less than 1 year 按要求及於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	197,475	—	197,475
		31 March 2015 2015年3月31日		
		On demand and less than 1 year 按要求及於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	210,039	—	210,039
Borrowings and interest payments	借貸及利息付款	142,682	38,488	181,170
Amount due to an associate	應付一間聯營公司款項	4,027	—	4,027
		356,748	38,488	395,236

3. 財務風險管理(續)

3.1. 財務風險因素(續)

(c) 流動資金風險(續)

本集團財務負債之合約到期日如下：

到期日分析 — 未貼現現金流出：

		31 March 2016 2016年3月31日		
		On demand and less than 1 year 按要求及於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	197,475	—	197,475
		31 March 2015 2015年3月31日		
		On demand and less than 1 year 按要求及於一年內 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables	應付貨款及其他應付賬款	210,039	—	210,039
Borrowings and interest payments	借貸及利息付款	142,682	38,488	181,170
Amount due to an associate	應付一間聯營公司款項	4,027	—	4,027
		356,748	38,488	395,236

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group reviews the capital structure periodically. As a part of this review, the Group considers costs of capital, its bank covenant obligations and the risks associated with issued share capital and may adjust its overall capital structure through the drawn down of bank borrowings, the repayment of existing borrowings or the adjustment of dividend to shareholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During the year ended 31 March 2016, the Group's strategy, which was unchanged from prior year, was to maintain the debt equity ratio to be in a net cash position. The net cash amounts as at 31 March 2016 and 2015 were as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total borrowings (Note 26)	借貸總額(附註26)	-	(175,600)
Less: cash and cash equivalents (Note 24)	減：現金及等同現金(附註24)	462,378	264,265
Less: restricted cash (Note 24)	減：受限制現金(附註24)	703	100,000
Net cash	現金淨額	463,081	188,665

The increase in the net cash position during the year ended 31 March 2016 resulted from the proceeds received from issuance of new shares of the Company.

3. 財務風險管理(續)

3.2. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以回報股東及為其他持份者帶來利益，並維持最佳資本結構以減低資本成本。

本集團定期檢討資本結構。作為檢討一部分，本集團考慮資本成本、其對銀行契諾之責任及與已發行股本有關之風險，並可透過提取銀行借貸、償還現有借貸或調整股東之股息而調整其整體資本結構。

一如其他同業，本集團以資本負債比率監察資本。有關比率按淨債務除總資本計算，而淨債務按借貸總額(包括綜合資產負債表所示「即期及非即期借貸」)減現金及等同現金以及受限制現金計算。總資本按綜合資產負債表所示「權益」加淨債務計算。

截至2016年3月31日止年度，本集團之策略與去年相同，即維持債務權益比率於現金淨額狀況。於2016年及2015年3月31日之現金淨額如下：

截至2016年3月31日止年度之現金淨額狀況增加與發行本公司新股份所得款項有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

See Note 14 and 15 for disclosures of the investment properties and investment properties under construction, respectively, that are measured at fair value.

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於2015年3月31日				
Financial assets at fair value through profit or loss	通過損益按公允價值列賬之財務資產				
Trading securities	證券買賣	9,660	-	-	9,660

There were no transfers between any levels during the year.

The financial assets at fair value through profit or loss are equity securities that are traded in an active market. Closing stock prices are readily available from active market and are used as being representative of fair value. As at 31 March 2015, the Group has these financial assets at fair value through profit or loss of HK\$9,660,000, which was classified as level 1 for the purpose of measuring fair value. These financial assets at fair value through profit or loss were disposed off during the year.

3. 財務風險管理(續)

3.3. 公允價值估計

下表按估值技術分析按公允價值列賬之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除包含於第1層之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- 並非依據可觀察市場數據而釐定之資產或負債輸入數據(即不可觀察輸入數據)(第3層)。

按公允價值計量之投資物業及在建投資物業相關披露請參閱附註14及15。

年內，各層級之間並無轉撥。

通過損益按公允價值列賬之財務資產乃於活躍市場交易之股本證券。股票收市價可於活躍市場取得並用於表述其公允價值。於2015年3月31日，在計量公允價值時，本集團將該等通過損益按公允價值列賬之財務資產9,660,000港元分類為第1層。該等通過損益按公允價值列賬之財務資產於年內售出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, which are described in note 2, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other key areas of judgement that may have a significant impact in determining the carrying amounts of assets and liabilities.

Fair value of investment properties and investment properties under construction

Investment properties and investment properties under construction are stated at fair value in accordance with the Group's accounting policies. The fair value of investment properties and investment properties under construction are determined by independent professional valuers, DTZ Debenham Tie Leung Limited, and the fair values of leasehold land and buildings, investment properties and investment properties under construction are set out in notes 14 and 15 to the consolidated financial statements respectively. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from actual results.

In making the judgement, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market for similar type of properties in nearby locations.

4. 重要會計估計及判斷

於應用附註2所述之本集團會計政策時，本公司董事須對未能即時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果與該等估計可能有所不同。

估計及相關假設乃按持續基準審閱。會計估計之修訂乃於修訂估計之期間（倘修訂只影響當期）或修訂期間及未來期間（倘修訂影響當期及未來期間）內確認。以下為有關未來之主要假設以及其他主要判斷範疇，其可能對釐定資產及負債賬面值造成重大影響。

投資物業以及在建投資物業之公允值

投資物業以及在建投資物業乃根據本集團之會計政策按公允值列賬。投資物業以及在建投資物業之公允值由獨立專業估值師戴德梁行有限公司釐定，租賃土地及樓宇、投資物業以及在建投資物業之公允值分別載於綜合財務報表附註14及15。該等估值乃基於若干假設而作出，而該等假設受不確定性影響，可能與實際結果有重大出入。

於作出判斷時已基於結算日之現有市況合理地考慮相關假設。該等估計定期與附近位置同類物業之實際市場數據及市場實際交易作比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Impairment of receivables

The Group's management determines the provision for impairment of receivables on a regular basis. This estimate is based on the credit history of its customers and prevailing market conditions. Management reassesses the provision for impairment of receivables at the balance sheet date.

Recoverability of completed properties held for sale and properties under development

Management performs a regular review on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management refers to the latest economic measures introduced by the local government, recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

4. 重要會計估計及判斷(續)

應收賬款減值

本集團管理層定期釐定應收賬款之減值撥備。此估計乃基於其客戶之信貸記錄及現行市況而作出。管理層於結算日重新評估應收賬款之減值撥備。

持作出售之竣工物業及發展中物業之可收回性

管理層定期檢討持作出售之竣工物業及發展中物業之賬面值。根據管理層之檢討，當估計可變現淨值下降至低於其賬面值時，持作出售之竣工物業及發展中物業將予撇銷。在釐定持作出售之竣工物業及發展中物業之可變現淨值時，管理層參考當地政府頒佈之最新經濟措施、全球及當地近期之經濟發展、本集團及其他周邊地區類似物業之近期銷售交易、本集團現有物業之可銷售性、從獨立物業估值師取得之市場調查報告、內部可獲取之資訊以及管理層對未來銷售之展望。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Promotional sales of certain properties

As discussed in note 2(p), the Group conducted a promotional sale of certain properties since 2009. Sales consideration for these properties included an explicitly agreed transaction price to be settled in cash plus a lease back of these properties to the Group free of charge. Of the explicitly agreed transaction price the Group received a down-payment of 24% in cash upon transfer of title to the properties with the remainder being receivable in future. As all the revenue recognition criteria had been met the Group recorded this as a revenue transaction.

Having considered a number of factors such as the overall state of the property market, the prospects of the properties and profile of individual buyers, management determined that the collectability of the receivable was not reasonably assured at the date of sale. Accordingly, revenue was recorded only to the extent of cash received.

PRC land appreciation tax

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments of certain real estate properties with the local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on relevant rules and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

4. 重要會計估計及判斷(續)

若干物業之促銷

誠如附註2(p)所述，本集團自2009年起促銷若干物業。此等物業之銷售代價包括將以現金結付之明確協定交易價，加上將免費讓本集團租回該等物業。對於明確協定之交易價，在轉移此等物業之業權時本集團收取24%之首期付款，餘款為未來應收賬款。當符合所有收入確認條件後，本集團會將其收入列賬。

經考慮物業市況、物業前景及個別買家之情況等若干因素後，管理層認為此等應收賬款之可收回性在銷售日期無法合理保證。相應地，只將已收到之現金收入列賬。

中國土地增值稅

本集團須繳納中國土地增值稅。然而，由於有關稅項之實施及結算在中國各城市不同稅務司法權區均有所不同，而本集團尚未就若干房地產物業向中國地方稅務機關落實土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅及相關稅項金額。本集團根據相關規則及規例確認該等中國土地增值稅。最終稅款可能有別於最初記錄之金額，而有關差額將影響與地方稅務機關確定該等年度之稅項及稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

5. REVENUE

Revenue represents (i) the amounts received and receivable from customers in respect of goods sold less returns and allowances; (ii) the proceeds from the sale of properties during the year; and (iii) the amounts received and receivable in respect of leasing of investment properties.

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing operation:	持續經營業務：		
Sales of properties	物業銷售	138,320	19,989
Rental income	租金收入	52,378	53,379
		190,698	73,368
Discontinued operation:	已終止經營業務：		
Sales of pearls and jewellery	珍珠珠寶銷售	-	159,477
Total revenue	總收入	190,698	232,845

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. During the year ended 31 March 2016, the Group's operating activity is attributable to a single operating segment focusing on development, investment, sales and leasing of properties.

For the year ended 31 March 2015, the Group had two reportable operating segments. Details of the reportable operating segment are as follows:

- (i) Pearls and jewellery — Purchasing, processing, designing, production and wholesale distribution of pearls and jewellery.
- (ii) Property — Development, sales and leasing of properties.

As discussed in Note 36, subsequent to the Spin-off, the Group no longer carried on the Pearls and Jewellery Business and the pearls and jewellery segment was classified as discontinued operation of the Group for the year ended 31 March 2015.

5. 收入

收入包括(i)售予客戶之貨品在扣除退貨及折扣後之已收及應收款項；(ii)年內銷售物業之所得款項；及(iii)租賃投資物業之已收及應收款項。

6. 分部資料

本集團根據執行董事所審閱用於決策之報告釐定其營運分部。截至2016年3月31日止年度，本集團的經營業務歸屬於單一個專注於發展、投資、銷售及租賃物業之營運分部。

截至2015年3月31日止年度，本集團有兩個可報告營運分部。可報告營運分部詳情如下：

- (i) 珍珠珠寶 — 採購、加工、設計、生產及批發分銷珍珠及珠寶。
- (ii) 物業 — 發展、銷售及租賃物業。

誠如附註36所討論，於分拆後，本集團不再進行珍珠珠寶業務，而珍珠珠寶分部於截至2015年3月31日止年度分類為本集團已終止經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment information about these businesses is presented below:

For the year ended 31 March 2016:

6. 分部資料(續)

有關該等業務之分部資料如下：

截至2016年3月31日止年度：

		Continuing operation — Property 持續 經營業務 — 物業 HK\$'000 千港元
Profit and loss items	溢利及虧損項目	
Segment revenue	分部收入	190,698
Inter-segment revenue	跨分部之收入	-
Revenue from external customers	來自外部客戶之收入	190,698
Segment operating profit	分部營運溢利	97,258
Finance income	財務收益	4,135
Finance costs	財務成本	(1,532)
Share of profit of an associate	應佔一間聯營公司溢利	15
Segment profit before income tax	除所得稅前分部溢利	99,876
Income tax expense	所得稅開支	(38,648)
Segment profit for the year	本年度分部溢利	61,228
As at 31 March 2016	於2016年3月31日	
Balance sheet items	資產負債表項目	
Total segment assets	分部總資產	1,261,984
Total segment assets include:	分部總資產包括：	
Additions (including transfer) to non-current assets (other than deferred income tax assets)	非流動資產之增加(包括轉入)(除遞延所得稅資產外)	28,590
Total segment liabilities	分部總負債	659,717
Other information:	其他資料：	
Depreciation	折舊	388
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值增值	5,938

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 March 2015:

6. 分部資料(續)

截至2015年3月31日止年度：

		Continuing operation — Property 持續 經營業務 — 物業 HK\$'000 千港元	Discontinued operation — Pearls and jewellery 已終止 經營業務 — 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit and loss items	溢利及虧損項目			
Segment revenue	分部收入	74,364	159,477	233,841
Inter-segment revenue	跨分部之收入	(996)	—	(996)
Revenue from external customers	來自外部客戶之收入	73,368	159,477	232,845
Segment operating profit	分部營運溢利	71,111	5,123	76,234
Finance income	財務收益	4,005	286	4,291
Finance costs	財務成本	(1,608)	(546)	(2,154)
Share of profit of an associate	應佔一間聯營公司溢利	(7)	—	(7)
Segment profit before income tax	除所得稅前分部溢利	73,501	4,863	78,364
Income tax expense	所得稅開支	(43,780)	(2,979)	(46,759)
Segment profit for the year	本年度分部溢利	29,721	1,884	31,605
As at 31 March 2015	於2015年3月31日			
Balance sheet items	資產負債表項目			
Total segment assets	分部總資產	1,815,689	—	1,815,689
Total segment assets include:	分部總資產包括：			
Investment in an associate	於一間聯營公司之投資	169	—	169
Additions to non-current assets (other than deferred income tax assets)	非流動資產之增加 (除遞延所得稅資產外)	64	—	64
Total segment liabilities	分部總負債	876,108	—	876,108
Other information:	其他資料：			
Depreciation	折舊	(1,180)	(2,874)	(4,054)
Amortisation	攤銷	(8)	—	(8)
Increase in fair values of investment properties and investment properties under construction	投資物業及在建投資物業 公允值增值	28,697	—	28,697
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	—	(174)	(174)
Provision for impairment of trade receivables	應收貨款減值撥備	(403)	(1,711)	(2,114)
Reversal of provision for inventory obsolescence	過期存貨撥備撥回	—	2,305	2,305

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

A reconciliation of the reportable segment's profit before income tax to the Group's profit before income tax is as follows:

6. 分部資料(續)

可報告分部除所得稅前溢利與本集團除所得稅前溢利之對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total profit before income tax for reportable segments	可報告分部除所得稅前總溢利	99,876	78,364
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產公允值變動	2,007	6,607
Dividend income	股息收益	-	871
Share options expenses	購股權開支	-	(66)
Gain on disposal of subsidiaries	出售附屬公司之收入	19,398	1,679
Corporate finance costs, net	公司財務成本淨額	(468)	(3,340)
Corporate expenses	公司開支	(14,709)	(21,598)
Profit before income tax from discontinued operation	來自已終止經營業務之除所得稅前溢利	-	(4,863)
Profit before income tax of the Group from continuing operations	本集團來自持續經營業務之除所得稅前溢利	106,104	57,654

A reconciliation of the reportable segments' assets to the Group's total assets is as follows:

可報告分部資產與本集團總資產之對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total for reportable segments	可報告分部總額	1,261,984	1,815,689
Unallocated:	未分配：		
Corporate assets	公司資產	565,992	35,856
Financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產	-	9,660
Total assets of the Group	本集團總資產	1,827,976	1,861,205

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

A reconciliation of the reportable segments' liabilities to the Group's total liabilities is as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Total for reportable segments	可報告分部總額	659,717	876,108
Unallocated:	未分配：		
Corporate liabilities	公司負債	4,126	105,587
Total liabilities of the Group	本集團總負債	663,843	981,695

The Company is domiciled in Hong Kong. The Group's revenue from external customers derived from Hong Kong and places other than Hong Kong are Nil (2015: HK\$30,593,000) and HK\$190,698,000 (2015: HK\$202,252,000) respectively.

The Group's operating segments operate in the main geographical areas and of which the revenues are disclosed as follows:

For the year ended 31 March 2016

		Continuing operation —
		Property
		持續
		經營業務 —
		物業
		HK\$'000
		千港元
Mainland China	中國內地	
(excluding Hong Kong)	(不包括香港)	190,698
		190,698

6. 分部資料(續)

可報告分部負債與本集團總負債之對賬如下：

本公司總部設於香港。本集團來自香港及香港以外地方之外部客戶之收入分別為無(2015年：30,593,000港元)及190,698,000港元(2015年：202,252,000港元)。

本集團的營運分部運作之主要地區及其收入披露如下：

截至2016年3月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

The Group's operating segments operate in the main geographical areas and of which the revenues are disclosed as follows: (continued)

For the year ended 31 March 2015

		截至2015年3月31日止年度		
		Continuing operation — Property 持續 經營業務 — 物業 HK\$'000 千港元	Discontinued operation — Pearls and jewellery 已終止 經營業務 — 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Europe	歐洲	—	46,166	46,166
Mainland China (excluding Hong Kong)	中國內地 (不包括香港)	69,484	28,663	98,147
Hong Kong	香港	3,884	26,709	30,593
North America	北美洲	—	39,638	39,638
Other Asian countries	其他亞洲國家	—	15,034	15,034
Others	其他	—	3,267	3,267
		73,368	159,477	232,845

The total non-current assets excluding investment in an associate and deferred income tax assets located in Hong Kong and places other than Hong Kong is Nil (2015: HK\$295,000) and HK\$803,150,000 (2015: HK\$1,008,949,000) respectively.

Revenue from the transactions with each single customer amounted to less than 10% of total revenue of the Group for the years ended 31 March 2016 and 2015.

7. OTHER INCOME

Continuing operation

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property management income	物業管理收益	1,264	—
Dividend income from financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產產生之股息收益	—	871
		1,264	871

6. 分部資料(續)

本集團的營運分部運作之主要地區及其收入披露如下：(續)

截至2015年3月31日止年度

		Continuing operation — Property 持續 經營業務 — 物業 HK\$'000 千港元	Discontinued operation — Pearls and jewellery 已終止 經營業務 — 珍珠珠寶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Europe	歐洲	—	46,166	46,166
Mainland China (excluding Hong Kong)	中國內地 (不包括香港)	69,484	28,663	98,147
Hong Kong	香港	3,884	26,709	30,593
North America	北美洲	—	39,638	39,638
Other Asian countries	其他亞洲國家	—	15,034	15,034
Others	其他	—	3,267	3,267
		73,368	159,477	232,845

位於香港及香港以外地方之非流動資產總值(不包括於一間聯營公司之投資及遞延所得稅資產)分別為無(2015年：295,000港元)及803,150,000港元(2015年：1,008,949,000港元)。

截至2016年及2015年3月31日止年度，與各個別客戶交易之收入佔本集團總收入少於10%。

7. 其他收益

持續經營業務

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property management income	物業管理收益	1,264	—
Dividend income from financial assets at fair value through profit or loss	通過損益按公允值列賬之 財務資產產生之股息收益	—	871
		1,264	871

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

8. OTHER GAINS — NET

Continuing operation

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Exchange losses	匯兌虧損	(481)	(678)
Fair value change in financial assets at fair value through profit or loss	通過損益按公允值列賬之財務資產公允值變動	2,007	6,607
Gain on disposals of investment properties, net	出售投資物業之收入淨額	-	2,362
Gain on disposal of subsidiaries (note 36)	出售附屬公司之收入(附註36)	19,398	1,679
Others	其他	1,845	3,955
		22,769	13,925

8. 其他收入 — 淨額

持續經營業務

9. EXPENSES BY NATURE

Continuing operation

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Costs of inventories and completed properties for sales	存貨及銷售竣工物業之成本	79,957	12,645
Employee benefit expenses (including directors' emoluments) (note 10)	僱員福利開支(包括董事酬金)(附註10)	18,955	16,720
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	1,270	1,350
— Other non-audit services	— 其他非審計服務	770	3,142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	388	1,180
Provision for impairment of trade receivables (note 22)	應收貨款減值撥備(附註22)	-	403
Operating lease rental on rented premises	出租物業之經營租賃租金	114	669
Others	其他	15,261	22,148
Total cost of sales, selling and administrative expenses	銷售成本、銷售及行政開支總額	116,715	58,257

9. 按性質分類之開支

持續經營業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

10. EMPLOYEE BENEFIT EXPENSES

(a) Employee benefits expenses (including Directors' emoluments)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資和其他福利	17,740	15,395
Pension costs — defined contribution plans and social security costs	養老金定額供款計劃及社會保險成本	1,215	1,259
Employee share options expenses (note 28(c))	僱員購股權開支(附註28(c))	—	66
		18,955	16,720

(b) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include five (2015: five) directors of the Company whose emoluments are set out in note 38(a) below.

During the year ended 31 March 2016, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

10. 僱員福利開支

(a) 僱員福利開支(包括董事酬金)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資和其他福利	17,740	15,395
Pension costs — defined contribution plans and social security costs	養老金定額供款計劃及社會保險成本	1,215	1,259
Employee share options expenses (note 28(c))	僱員購股權開支(附註28(c))	—	66
		18,955	16,720

(b) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括五名(2015年：五名)本公司董事，彼等之酬金載於下文附註38(a)。

截至2016年3月31日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償(2015年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

11. INCOME TAX EXPENSE

Continuing operation

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current income tax:	即期所得稅：		
PRC corporate income tax	中國企業所得稅	24,540	10,275
PRC land appreciation tax	中國土地增值稅	14,488	3,586
		39,028	13,861
Over-provision in prior year:	過往年度超額撥備：		
Hong Kong profits tax	香港利得稅	(25)	(513)
Deferred income tax:	遞延所得稅：		
Net (credit)/charge for current year	本年度(回撥)/開支淨額	(380)	29,854
		38,623	43,202

Hong Kong profits tax

Hong Kong profits tax has been provided at a rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

The PRC corporate income tax in respect of operations in Mainland China is calculated at a rate of 25% (2015: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

11. 所得稅開支

持續經營業務

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current income tax:		
PRC corporate income tax	24,540	10,275
PRC land appreciation tax	14,488	3,586
	39,028	13,861
Over-provision in prior year:		
Hong Kong profits tax	(25)	(513)
Deferred income tax:		
Net (credit)/charge for current year	(380)	29,854
	38,623	43,202

香港利得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(2015年：16.5%)計算。

中國企業所得稅

有關中國內地業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按稅率25%(2015年：25%)計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

PRC land appreciation tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

The amount of taxation charge for the year can be reconciled to the profit before income tax as follows:

11. 所得稅開支(續)

已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)計算。

本年度稅項開支與除所得稅前溢利之對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	106,104	57,654
Tax calculated at domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (2015年：16.5%)計算之稅項	17,507	9,513
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	8,482	5,684
Tax effect of:	稅務影響：		
Land appreciation tax	土地增值稅	(4,362)	5,491
Expenses that are not deductible for tax purpose	不可扣稅之開支	3,219	2,218
Income not subject to tax	毋須課稅之收入	(4,493)	(1,923)
Derecognition of deferred tax assets recognised previously	終止確認先前已確認遞延稅項資產	-	15,204
Utilisation of tax loss not recognised previously	動用先前未確認稅項虧損	-	(103)
Tax loss for which no deferred income tax asset was recognised	尚未確認遞延所得稅資產之稅項虧損	1,053	1,849
Over-provision in prior years	過往年度超額撥備	(25)	(513)
		21,381	37,420
Land appreciation tax	土地增值稅	14,488	3,586
Withholding tax on distributable profits on the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利之預扣稅	2,754	2,196
Income tax expense for the year	本年度所得稅開支	38,623	43,202

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. EARNINGS PER SHARE

Basic:

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

12. 每股盈利

基本：

每股基本盈利乃按本公司股東應佔本年度溢利及本年度已發行普通股加權平均數計算。

		2016	2015
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利 (千港元)	51,192	9,095
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	1,538,469	1,305,123
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	3.33	0.70
From discontinued operation:	來自已終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利 (千港元)	-	1,884
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	-	1,305,123
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	-	0.14

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. EARNINGS PER SHARE (CONTINUED)

Diluted:

Diluted earnings per share is calculated by the adjusted weighted average number of shares which represented the weighted average number of shares in issue during the period and weighted average number of ordinary shares deemed to have been issued at no consideration, assuming the exercise of the share options. The Company has share options as dilutive potential shares for the year ended 31 March 2016 (2015: Same).

The calculation of diluted earnings per share amount for the year ended 31 March 2016 is based on the profit for the year attributable to equity holders of the Company of approximately HK\$51,192,000 (2015: continuing operation: HK\$9,095,000, discontinued operation: HK\$1,884,000) and 1,538,675,000 (2015: 1,305,384,000) ordinary shares, which represented the weighted average number of 1,538,469,000 (2015: 1,305,123,000) ordinary shares in issue during the year and the weighted average number of 206,000 (2015: 261,000) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year.

12. 每股盈利(續)

攤薄：

每股攤薄盈利乃按經調整股份加權平均數計算，即代表期內已發行股份加權平均數另加假設購股權獲行使而被視為無償發行之普通股加權平均數。截至2016年3月31日止年度本公司擁有相當於潛在攤薄股份之購股權(2015年：相同)。

截至2016年3月31日止年度，每股攤薄盈利乃按本公司股東應佔本年度溢利約51,192,000港元(2015年：持續經營業務：9,095,000港元；已終止經營業務：1,884,000港元)及1,538,675,000股(2015年：1,305,384,000股)普通股計算，即代表本年度已發行普通股加權平均數1,538,469,000股(2015年：1,305,123,000股)及本年度所有尚未行使購股權均被視為已行使而被視為已無償發行之普通股加權平均數206,000股(2015年：261,000股)。

		2016	2015
From continuing operation:	來自持續經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	51,192	9,095
Adjusted weighted average number of shares (thousands)	經調整股份加權平均數(千股)	1,538,675	1,305,384
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	3.33	0.70
From discontinued operation:	來自已終止經營業務：		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔溢利(千港元)	–	1,884
Adjusted weighted average number of shares (thousands)	經調整股份加權平均數(千股)	–	1,305,384
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	–	0.14

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

13. DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2016 (2015: Nil).

On 26 September 2014, a conditional special interim dividend was declared by the Board to be satisfied through a distribution in specie by the Company of the entire issued share capital of MS Jewellery, subject to the Spin-off Condition (as defined in the Listing Document, that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of MS Jewellery on the Stock Exchange). The listing approval was obtained on 16 October 2014, and the entire issued share capital of MS Jewellery was distributed to the equity holders of the Company pursuant to the Distribution (as defined in note 36). The shares of MS Jewellery were listed on the Stock Exchange on 17 October 2014.

14. INVESTMENT PROPERTIES

At fair value	按公允值
Beginning of the year	於年初
Disposals during the year	年內出售
Disposal of subsidiaries	出售附屬公司
Transfer from properties under development (Note)	轉撥自發展中物業(附註)
Transfer from prepaid lease payments	轉撥自預付租賃款項
Transfer from leasehold land and buildings	轉撥自租賃土地及樓宇
Increase in fair values (Note)	公允值增值(附註)
Exchange differences	匯兌差額
At end of the year	於年末

Note:

Increase in fair values included an increase of HK\$1,454,000 when certain properties under development were transferred to investment properties.

13. 股息

董事會並不建議就截至2016年3月31日止年度派付末期股息(2015年:無)。

於2014年9月26日,董事會宣派有條件特別中期股息,由本公司透過實物分派民生珠寶全部已發行股本之形式支付,惟須待分拆條件(定義見上市文件,即聯交所董事會上市委員會批准民生珠寶股份於聯交所上市及買賣)達成後方可作實。上市批准已於2014年10月16日取得,而民生珠寶全部已發行股本已根據分派(定義見附註36)分派予本公司股東。於2014年10月17日,民生珠寶股份於聯交所上市。

14. 投資物業

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
At fair value		
Beginning of the year	939,994	996,515
Disposals during the year	-	(916)
Disposal of subsidiaries	(191,640)	(125,000)
Transfer from properties under development (Note)	25,211	-
Transfer from prepaid lease payments	-	15,673
Transfer from leasehold land and buildings	-	26,159
Increase in fair values (Note)	8,013	27,563
Exchange differences	(44,898)	-
At end of the year	736,680	939,994

附註:

公允值增加包括若干發展中物業轉至投資物業時增加之1,454,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit and loss for investment properties

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Rental income	租金收入	52,378	53,379
Direct operating expenses from property that generated rental income	來自產生租金收入之物業之直接經營開支	(3,122)	(2,904)
		49,256	50,475

As at 31 March 2016, the Group had no unprovided contractual obligations for future repairs and maintenance (2015: Nil).

- (a) As at 31 March 2016, no investment property were pledged as security for other loan. As at 31 March 2015, investment properties of HK\$345,130,000 were pledged as security for other loan (note 26).
- (b) As at 31 March 2016, certain investment properties amounting to RMB13,057,000 (equivalent to HK\$15,669,000) (2015: RMB13,057,000, equivalent to HK\$16,452,000) were pledged as security for a loan granted by a PRC bank to an independent third party (note 33).

14. 投資物業(續)

就投資物業於損益確認之金額

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Rental income	52,378	53,379
Direct operating expenses from property that generated rental income	(3,122)	(2,904)
	49,256	50,475

於2016年3月31日，本集團概無有關日後維修及保養而未作撥備之合約責任(2015年：無)。

- (a) 於2016年3月31日，概無投資物業已就其他貸款作為抵押品。於2015年3月31日，投資物業345,130,000港元已就其他貸款作為抵押品(附註26)。
- (b) 於2016年3月31日，價值人民幣13,057,000元，相當於15,669,000港元(2015年：人民幣13,057,000元，相當於16,452,000港元)之若干投資物業已就一間中國銀行授予一名獨立第三方之貸款作為抵押品(附註33)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Fair value measurements at 31 March 2016 using

於2016年3月31日之公允值計量採用以下基準

Description	詳情	Quoted prices	Significant	Significant	Total
		in active markets for identical assets (Level 1)	other observable inputs (Level 2)	unobservable inputs (Level 3)	
		相同資產在活躍市場之報價 (第1層)	其他重大可觀察輸入數據 (第2層)	重大不可觀察輸入數據 (第3層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements Investment properties:	經常性公允值計量投資物業：				
— Zhejiang	— 浙江	—	—	736,680	736,680
		—	—	736,680	736,680

Fair value measurements at 31 March 2015 using

於2015年3月31日之公允值計量採用以下基準

Description	詳情	Quoted prices	Significant	Significant	Total
		in active markets for identical assets (Level 1)	other observable inputs (Level 2)	unobservable inputs (Level 3)	
		相同資產在活躍市場之報價 (第1層)	其他重大可觀察輸入數據 (第2層)	重大不可觀察輸入數據 (第3層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements Investment properties:	經常性公允值計量投資物業：				
— Shenzhen	— 深圳	—	—	170,730	170,730
— Zhejiang	— 浙江	—	—	769,264	769,264
		—	—	939,994	939,994

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團根據本身政策於轉撥事件或導致轉撥情況發生變化當日確認公允值層級之轉入及轉出。

There were no transfers between Levels 1, 2 and 3 during the year (2015: Same).

年內，第1層、第2層與第3層之間並無轉撥(2015年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Fair value measurements using significant unobservable inputs (level 3)

採用重大不可觀察輸入數據之公允值計量(第3層)

		Shenzhen 深圳 HK\$'000 千港元	Zhejiang 浙江 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	124,740	871,775	996,515
Disposals during the year	年內出售	–	(916)	(916)
Disposal of a subsidiary	出售一間附屬公司	–	(125,000)	(125,000)
Transfer from prepaid lease payments	轉撥自預付租賃款項	15,673	–	15,673
Transfer from leasehold land and buildings	轉撥自租賃土地及樓宇	26,159	–	26,159
Increase in fair values	公允值增值	4,158	23,405	27,563
At 31 March 2015	於2015年3月31日	170,730	769,264	939,994
Total gains for the year included in profit or loss	計入損益之本年度收入總額	4,158	23,405	27,563
Change in unrealised gains for the year included in profit or loss	計入損益之本年度未變現收入變動	4,158	23,405	27,563

		Shenzhen 深圳 HK\$'000 千港元	Zhejiang and others 浙江 及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	170,730	769,264	939,994
Disposal of subsidiaries	出售附屬公司	(178,440)	(13,200)	(191,640)
Transfer from properties under development	轉撥自發展中物業	–	25,211	25,211
Exchange differences	匯兌差額	(8,405)	(36,493)	(44,898)
Increase in fair values	公允值增值	16,115	(8,102)	8,013
At 31 March 2016	於2016年3月31日	–	736,680	736,680
Total gains/(losses) for the year included in profit or loss	計入損益之本年度收入/(虧損)總額	16,115	(8,102)	8,013
Total losses for the year included in other comprehensive income	計入其他全面收益之本年度虧損總額	(8,405)	(36,493)	(44,898)
Change in unrealised gains for the year included in profit or loss	計入損益之本年度未變現收入變動	16,115	(8,102)	8,013

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at transfer dates, and at 31 March 2016 and 2015 by DTZ Debenham Tie Leung, an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (the "CFO") and the senior management. Discussions of valuation processes and results are held between the CFO, senior management and the valuer on a semiannual basis, in line with the Group's interim and annual reporting dates.

At each half year-end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation Techniques

Valuations are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and/or
- (ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

There were no changes to the valuation techniques during the year.

14. 投資物業(續)

本集團之估值流程

本集團之投資物業於轉讓日期以及於2016年及2015年3月31日由獨立專業合資格估值師戴德梁行進行估值，該估值師持有獲認可之相關專業資格，且對所估值投資物業之地點及領域擁有近期經驗。就所有投資物業而言，當前之用途等於其最高及最佳用途。

本集團財務部就財務申報目的審閱獨立估值師之估值。該團隊直接向財務總監(「財務總監」)及高級管理層匯報。為配合本集團之中期及年度報告日期，財務總監、高級管理層與估值師每半年開會一次，討論估值流程及相關結果。

於每半年結算日，財務部會：

- 查核獨立估值報告內所有重要輸入數據；
- 與去年之估值報告進行比較時，評估物業估值變動；及
- 與獨立估值師進行討論。

估值技術

估值乃按照以下方法進行：

- (i) 採用直接比較法，假設該等物業各自按現況交吉出售。經參考相關市場之可資比較銷售交易，選擇鄰近地區之可資比較物業並就位置及物業面積等因素之差異作出調整；及/或
- (ii) 採用收益法，計及物業權益之現時租金及租約之復歸潛力，隨後分別以租期、收益率及復歸收益率計算物業市值。

年內，估值技術概無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Information about fair value measurements using significant unobservable inputs (level 3)

採用重大不可觀察輸入數據之公允值計量(第3層)相關資料

Description	詳情	Fair value at 31 March 2016 (HK\$'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
		於2016年3月31日之公允值(千港元)	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Zhejiang	浙江	736,680	Investment approach or direct comparison approach 投資法或直接比較法	<ul style="list-style-type: none"> — Market rent — 市場租金 — Market price — 市價 — Reversionary yield — 復歸收益率 	<ul style="list-style-type: none"> — RMB39–101 per square meter per month — 每月每平方米人民幣39至101元 — RMB2,000–3,900 per square meter — 每平方米人民幣2,000至3,900元 — 10.5% 	<ul style="list-style-type: none"> — The higher the market rent, the higher the fair value. — 市場租金愈高則公允值愈高。 — The higher the market price, the higher the fair value. — 市價愈高則公允值愈高。 — The higher the reversionary yield, the lower the fair value. — 復歸收益率愈高則公允值愈低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3) (continued)

14. 投資物業(續)

採用重大不可觀察輸入數據之公允值計量(第3層)相關資料(續)

Description	詳情	Fair value at 31 March 2015 (HK\$'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
		於2015年3月31日之公允值(千港元)	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Shenzhen	深圳	170,730	Investment approach 投資法	— Market rent — 市場租金	— RMB2-39 per square meter per month — 每月每平方米人民幣2至39元	— The higher the market rent, the higher the fair value. — 市場租金愈高則公允值愈高。
				— Reversionary yield — 復歸收益率	— 6%-8%	— The higher the reversionary yield, the lower the fair value. — 復歸收益率愈高則公允值愈低。
Zhejiang	浙江	769,264	Investment approach or direct comparison approach 投資法或直接比較法	— Market rent — 市場租金	— RMB55-101 per square meter per month — 每月每平方米人民幣55至101元	— The higher the market rent, the higher the fair value. — 市場租金愈高則公允值愈高。
				— Market price — 市價	— RMB2,000-3,900 per square meter — 每平方米人民幣2,000至3,900元	— The higher the market price, the higher the fair value. — 市價愈高則公允值愈高。
				— Reversionary yield — 復歸收益率	— 10.5%	— The higher the reversionary yield, the lower the fair value. — 復歸收益率愈高則公允值愈低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. INVESTMENT PROPERTIES UNDER CONSTRUCTION

15. 在建投資物業

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At fair value	按公允值		
Beginning of the year	於年初	68,670	67,536
(Decrease)/Increase in fair value	公允值(減值)/增值	(2,075)	1,134
Exchange differences	匯兌差額	(3,235)	–
At end of the year	於年末	63,360	68,670

As at 31 March 2016, the Group had no unprovided contractual obligations for future repairs and maintenance (2015: Nil).

於2016年3月31日，本集團並無有關日後維修及保養之未撥備合約責任(2015年：無)。

The Group's investment properties under construction at 31 March 2016 and 31 March 2015 were revalued by DTZ Debenham Tie Leung Limited, an independent firm of professional property valuer, on market value basis. The valuations were arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

本集團在建投資物業於2016年3月31日及2015年3月31日之價值乃由獨立專業物業估值師行戴德梁行有限公司按市值基準重估。此等估值乃參照可資比較市場交易及(倘適用)按淨收益撥充資本之基準釐定。

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer and group senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results.

本集團財務部就財務申報目的審閱獨立估值師之估值。該團隊就估值程序及估值結果之合理性所涉及討論直接向財務總監及集團高級管理層報告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

15. 在建投資物業(續)

Fair value measurements at 31 March 2016 using
於2016年3月31日之公允值計量採用以下基準

Description 詳情	Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍 市場之報價 (第1層) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Recurring fair value measurements Investment properties under construction: — Zhejiang	經常性公允值計量 在建投資物業： — 浙江	—	63,360
		—	63,360	63,360

Fair value measurements at 31 March 2015 using
於2015年3月31日之公允值計量採用以下基準

Description 詳情	Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍 市場之報價 (第1層) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Recurring fair value measurements Investment properties under construction: — Zhejiang	經常性公允值計量 在建投資物業： — 浙江	—	68,670
		—	68,670	68,670

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團根據本身政策於轉撥事件或導致轉撥情況發生變化當日確認公允值層級之轉入及轉出。

There were no transfers between Levels 1, 2 and 3 during the year (2015: Same).

年內，第1層、第2層與第3層之間並無轉撥(2015年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

15. 在建投資物業(續)

		Zhejiang- Commercial/ residential land 浙江商業/ 住宅用地 HK\$'000 千港元	Zhejiang- Industrial land 浙江工業用地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	47,502	20,034	67,536
Increase in fair values	公允價值增值	882	252	1,134
At 31 March 2015	於2015年3月31日	48,384	20,286	68,670
Total gains for the year included in profit or loss for assets	計入資產損益之本年度收入總額	882	252	1,134
Change in unrealised gains for the year included in profit or loss for assets	計入資產損益之本年度未變現收入變動	882	252	1,134

		Zhejiang- Commercial/ residential land 浙江商業/ 住宅用地 HK\$'000 千港元	Zhejiang- Industrial land 浙江工業用地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	48,384	20,286	68,670
Increase in fair values	公允價值增值	(1,587)	(488)	(2,075)
Exchange difference	匯兌差額	(2,277)	(958)	(3,235)
At 31 March 2016	於2016年3月31日	44,520	18,840	63,360
Total losses for the year included in profit or loss	計入損益之本年度虧損總額	(1,587)	(488)	(2,075)
Total losses for the year included in other comprehensive income	計入其他全面收益之本年度虧損總額	(2,277)	(958)	(3,235)
Change in unrealised losses for the year included in profit or loss	計入損益之本年度未變現虧損變動	(1,587)	(488)	(2,075)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

Valuation processes of the Group

The Group's investment properties under construction were valued at 31 March 2016 and 2015 by DTZ Debenham Tie Leung, an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (the "CFO") and the senior management. Discussions of valuation processes and results are held between the CFO, senior management and the valuer on a semiannual basis, in line with the Group's interim and annual reporting dates.

At each half year-end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation Techniques

Valuations are based on:

- Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

There were no changes to the valuation techniques during the year.

15. 在建投資物業(續)

本集團之估值流程

本集團之投資物業於2016年及2015年3月31日由獨立專業合資格估值師戴德梁行進行估值，該估值師持有獲認可之相關專業資格，且對所估值投資物業之地點及領域擁有近期經驗。就所有投資物業而言，當前之用途等於其最高及最佳用途。

本集團財務部就財務申報目的審閱獨立估值師之估值。該團隊直接向財務總監(「財務總監」)及高級管理層匯報。為配合本集團之中期及年度報告日期，財務總監、高級管理層與估值師每半年開會一次，討論估值流程及相關結果。

於每半年結算日，財務部會：

- 查核獨立估值報告內所有重要輸入數據；
- 與去年之估值報告進行比較時，評估物業估值變動；及
- 與獨立估值師進行討論。

估值技術

估值乃按照以下方法進行：

- 採用直接比較法，假設該等物業各自按現況交吉出售。經參考相關市場之可資比較銷售交易，選擇鄰近地區之可資比較物業並就位置及物業面積等因素之差異作出調整。

年內，估值技術概無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

15. 在建投資物業(續)

Information about fair value measurements using significant unobservable inputs (level 3)

採用重大不可觀察輸入數據之公允值計量(第3層)相關資料

Description	詳情	Fair value at 31 March 2016 (HK\$'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
		於2016年3月31日之公允值(千港元)	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Zhejiang-Commercial/residential land	浙江商業/住宅用地	44,520	Direct comparison approach 直接比較法	Market price 市價	RMB2,100 per square meter 每平方米人民幣2,100元	The higher the market price, the higher the fair value. 市價愈高則公允值愈高。
Zhejiang-Industrial land	浙江工業用地	18,840	Direct comparison approach 直接比較法	Market price 市價	RMB600 per square meter 每平方米人民幣600元	The higher the market price, the higher the fair value. 市價愈高則公允值愈高。

Description	詳情	Fair value at 31 March 2015 (HK\$'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
		於2015年3月31日之公允值(千港元)	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Zhejiang-Commercial/residential land	浙江商業/住宅用地	48,384	Direct comparison approach 直接比較法	Market price 市價	RMB2,100 per square meter 每平方米人民幣2,100元	The higher the market price, the higher the fair value. 市價愈高則公允值愈高。
Zhejiang-Industrial land	浙江工業用地	20,286	Direct comparison approach 直接比較法	Market price 市價	RMB600 per square meter 每平方米人民幣600元	The higher the market price, the higher the fair value. 市價愈高則公允值愈高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

16. PROPERTIES UNDER DEVELOPMENT

Properties under development held as current assets represent properties which are developed with an intention for future sale.

16. 發展中物業

持作流動資產之發展中物業是以日後銷售為目的而發展之物業。

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	155,986	142,752
Additions	添置	15,804	111,179
Interest capitalised	利息資本化	1,291	5,851
Transferred to investment properties	轉撥入投資物業	(25,211)	-
Transferred to completed properties held for sale	轉撥入持作出售之竣工物業	(101,867)	(103,796)
Exchange differences	匯兌差額	(7,450)	-
At end of the year	於年末	38,553	155,986

The amounts are expected to be completed within the normal operating cycle included under current assets.

預期在正常營運週期完成之數額包括在流動資產中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團						
Cost or valuation	成本或估值						
At 31 March 2014	於2014年3月31日	117,159	15,939	33,195	9,974	8,063	184,330
Additions	添置	-	1,457	608	503	487	3,055
Disposals	出售	-	-	-	(554)	-	(554)
Transfer to investment properties	轉撥入投資物業	(26,159)	-	-	-	-	(26,159)
Derecognised upon the Spin-off	分拆時終止確認	(91,000)	(8,070)	(24,720)	(5,297)	(3,386)	(132,473)
At 31 March 2015	於2015年3月31日	-	9,326	9,083	4,626	5,164	28,199
Additions	添置	-	-	-	253	195	448
Acquisition of remaining interest in an associate as a subsidiary	收購一間聯營公司剩餘股權作為附屬公司	-	-	-	9	-	9
Disposal of subsidiaries	出售附屬公司	-	(9,326)	(9,083)	(3,322)	(2,932)	(24,663)
Exchange differences	匯兌差額	-	-	-	(214)	(110)	(324)
At 31 March 2016	於2016年3月31日	-	-	-	1,352	2,317	3,669
Accumulated depreciation	累計折舊						
At 31 March 2014	於2014年3月31日	-	15,404	29,683	9,093	6,515	60,695
Depreciation charge	折舊支銷	1,605	204	876	509	860	4,054
Eliminated on disposals	出售時撇銷	-	-	-	(378)	-	(378)
Eliminated on derecognition upon the Spin-off	分拆時終止確認時撇銷	-	(6,282)	(21,476)	(4,767)	(2,565)	(35,090)
Eliminated on revaluation	重估時撇銷	(1,605)	-	-	-	-	(1,605)
At 31 March 2015	於2015年3月31日	-	9,326	9,083	4,457	4,810	27,676
Depreciation charge	折舊支銷	-	-	-	108	280	388
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(9,326)	(9,083)	(3,033)	(2,823)	(24,265)
Exchange differences	匯兌差額	-	-	-	(203)	(106)	(309)
At 31 March 2016	於2016年3月31日	-	-	-	1,329	2,161	3,490
Net book value	賬面淨值						
At 31 March 2016	於2016年3月31日	-	-	-	23	156	179
At 31 March 2015	於2015年3月31日	-	-	-	169	354	523

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

18. PREPAID LEASE PAYMENTS

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	於年初	-	154
Amortisation	攤銷	-	-
Increase in fair value	公允值增值	-	15,519
Transfer to investment properties	轉撥入投資物業	-	(15,673)
At end of the year	於年末	-	-

18. 預付租賃款項

19. INVESTMENT IN AN ASSOCIATE

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	於年初	169	176
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)	15	(7)
Acquisition of remaining interest in an associate as a subsidiary	收購一間聯營公司剩餘股權作為附屬公司	(184)	-
At end of the year	於年末	-	169
Current liabilities:	流動負債：		
Amount due to an associate (note i)	應付一間聯營公司款項(附註i)	-	4,027

19. 於一間聯營公司之投資

Note (i): As at 31 March 2015, the amount due to an associate is interest-free, unsecured and has no fixed repayment terms. The carrying amount approximates to its fair value and is denominated in RMB.

附註(i)：於2015年3月31日，應付一間聯營公司款項為免息、無抵押及無固定還款期。賬面值與其公允值相若，並以人民幣列值。

Note (ii): On 22 September 2015, the Group entered into an agreement with an independent third party, Shenzhen First Asia Property Management Company, to acquire its 80% equity interest in Zhuji Pan-Asia Property Management Company Limited ("Pan-Asia") at a consideration of RMB520,000. The Group effectively holds 100% equity interest in Pan-Asia after the completion on 23 September 2015 and Pan-Asia became a wholly owned subsidiary of the Group. This represents a step up acquisition of the Group.

附註(ii)：於2015年9月22日，本集團與獨立第三方深圳第一亞太物業管理有限公司訂立協議，以代價人民幣520,000元收購其於諸暨泛亞物業管理有限公司(「泛亞」)80%股本權益。於2015年9月23日完成後，本集團實際持有泛亞100%股本權益，泛亞成為本集團之全資附屬公司。此舉表明本集團加緊收購步伐。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

19. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Unaudited financial information of the associate for the year ended 31 March 2015 was summarised as follows:

		2015 HK\$'000 千港元
Assets	資產	5,071
Liabilities	負債	(4,227)
Equity	權益	844
Revenue	收入	3,348
Loss for the year	本年度虧損	(38)

At 31 March 2015, the Group's investment in an associate is as follows:

Name of Company 公司名稱	Place of establishment/ operation 成立/營業地點	Class of shares held 所持股份類別	Proportion of ownership interest % 擁有權權益 比例(%)	Principal activities 主要業務
Zhuji Pan-Asia Property Management Company Limited 諸暨泛亞物業管理有限公司	People's Republic of China 中華人民共和國	Registered capital RMB500,000 註冊資本人民幣 500,000元	20%	Property management 物業管理

19. 於一間聯營公司之投資(續)

該聯營公司於截至2015年3月31日止年度之未經審核財務資料概述如下：

於2015年3月31日，本集團於一間聯營公司之投資如下：

20. DEFERRED INCOME TAX

20. 遞延所得稅

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Deferred tax liabilities:	遞延所得稅負債：		
— Deferred tax liabilities to be recovered after more than 12 months	— 將於超過12個月後收回之遞延稅項負債	172,696	230,112
— Deferred tax liabilities to be recovered within 12 months	— 將於12個月內收回之遞延稅項負債	—	—
		172,696	230,112
Deferred tax liabilities, net	遞延稅項負債淨額	172,696	230,112

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

20. DEFERRED INCOME TAX (CONTINUED)

The followings are the major deferred income tax liabilities/(assets), without taking into consideration the offsetting of balances within the same tax jurisdiction, recognised by the Group and movements thereon during the year ended 31 March 2016.

20. 遞延所得稅(續)

本集團於截至2016年3月31日止年度確認之主要遞延所得稅負債/(資產)(並無計入同一稅務司法權區內對銷結餘)及其變動如下。

		Revaluation of properties	Accelerated tax depreciation	Unrealised profit in inventories	Unrecognised revenue (note a)	Withholding tax	Others	Total
		重估物業 HK\$'000 千港元	加速稅項 折舊 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	未確認收入 (附註a) HK\$'000 千港元	預扣稅 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
The Group	本集團							
At 31 March 2014	於2014年3月31日	214,099	(91)	(3,282)	(14,782)	15,562	(971)	210,535
Net charge/(credit) to consolidated income statement	扣自/(計入)綜合收益表淨額	12,437	288	376	14,782	2,196	(102)	29,977
Net charge to equity	扣自權益淨額	221	-	-	-	-	-	221
Disposal of a subsidiary	出售一間附屬公司	(1,777)	-	-	-	-	-	(1,777)
Derecognised upon the Spin-off	分拆時終止確認	(11,532)	(218)	2,906	-	-	-	(8,844)
At 31 March 2015	於2015年3月31日	213,448	(21)	-	-	17,758	(1,073)	230,112
Net charge/(credit) to consolidated income statement	扣自/(計入)綜合收益表淨額	(3,135)	-	-	-	2,755	-	(380)
Disposal of subsidiaries	出售附屬公司	(46,827)	21	-	-	-	-	(46,806)
Exchange differences	匯兌差額	(9,435)	-	-	-	(845)	50	(10,230)
At 31 March 2016	於2016年3月31日	154,051	-	-	-	19,668	(1,023)	172,696

Note:

- (a) Unrecognised revenue represents the amounts of the sale transactions, with respect to that the Group transferred the title of certain properties to customers upon receipt of partial payments, have not received or related receivables are not reasonably asserted. Corporate income tax has been provided for based on the full contractual amount of the related sales transactions and in accordance with relevant rules and regulations even though a part of the sales considerations has not been recorded as revenue. As such, a deferred income tax asset has arisen from the provision for such corporate income tax.

附註：

- (a) 未確認收入指有關本集團在收到部分款項後將若干物業之業權轉移給客戶之銷售交易金額仍未收到或相關應收賬款未能合理確定。根據相關規則及法規，儘管部分銷售代價尚未記錄為收入，惟已按相關銷售交易之全部合約金額預提企業所得稅。故此，此等企業所得稅撥備已產生遞延所得稅資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

20. DEFERRED INCOME TAX (CONTINUED)

At 31 March 2016, the Group has unused tax losses of HK\$36,668,000 (2015: HK\$32,447,000) available for offsetting against future profits. No deferred income tax asset has been recognised with respect to the total of HK\$36,668,000 (2015: HK\$32,447,000) due to unpredictability of future profit streams. Tax losses of HK\$36,560,000 (2015: HK\$32,390,000) have no expiry date while the remaining tax losses of HK\$108,000 (2015: HK\$57,000) will be expired in five years after the relevant accounting year end date.

21. COMPLETED PROPERTIES HELD FOR SALE

The Group's interest in completed properties held for sale at their net book values are analysed as follows:

Completed properties held for sale 持作出售之竣工物業

The cost of completed properties held for sale recognised as expense and included in cost of sales amounted to HK\$72,215,000 (2015: HK\$11,515,000).

20. 遞延所得稅(續)

於2016年3月31日，本集團有36,668,000港元(2015年：32,447,000港元)可用作抵銷未來溢利之未動用稅項虧損。由於無法預料未來溢利來源，故並無就合共36,668,000港元(2015年：32,447,000港元)確認遞延所得稅資產。稅項虧損36,560,000港元(2015年：32,390,000港元)並無屆滿日期，而餘下稅項虧損108,000港元(2015年：57,000港元)將於相關會計年度結算日後五年內屆滿。

21. 持作出售之竣工物業

本集團於持作出售之竣工物業之權益按其賬面淨值分析如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元

296,745	278,572
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確認為開支並計入銷售成本之持作出售之竣工物業成本達72,215,000港元(2015年：11,515,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

22. TRADE AND OTHER RECEIVABLES

22. 應收貨款及其他應收賬款

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貨款	384	2,625
Less: provision for impairment of trade receivables	減：應收貨款減值撥備	(384)	(1,402)
Trade receivables — net	應收貨款 — 淨額	-	1,223
Deposits, prepayments and other receivables (note (i))	按金、預付款項及其他應收賬款 (附註(i))	229,378	42,143
		229,378	43,366
Less: Non-current Portion Other receivables	減：非流動部分其他應收賬款	(2,931)	(57)
Current Portion	流動部分	226,447	43,309

Note (i): The balance mainly consists of a receivable for the consideration for the disposal of Man Sang Jewellery Company Limited amounting to HK\$189,400,000 (Note 36(b)), which have been subsequently received in April 2016.

附註(i)：餘額主要包括出售民生珠寶有限公司之應收代價189,400,000港元(附註36(b))，已隨後在2016年4月收訖。

Included in trade and other receivables of the Group are trade receivables of HK\$384,000 (2015: HK\$2,625,000) and their ageing analysis based on due date is as follows:

在本集團之應收貨款及其他應收賬款中之應收貨款為384,000港元(2015年：2,625,000港元)。此等賬款根據到期日之賬齡分析如下：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Not past due	無逾期	-	1,223
1 to 60 days past due	逾期1至60天	-	-
61 to 120 days past due	逾期61至120天	-	-
More than 120 days past due	逾期120天以上	384	1,402
		384	2,625

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

未逾期亦未減值之應收賬款涉及多名不同客戶，而彼等近期並無違約記錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group has provided fully for all receivables where recovery of the amounts is remote, unless the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables. Based on past experience and the Group's assessment, management believes that no impairment provision is necessary in respect of the remaining balances as there had not been a significant change in credit quality of such receivables and the balances are considered fully recoverable.

Movements in the provision for impairment of trade receivables are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	於年初	1,402	14,762
Provision for impairment losses	減值虧損撥備	-	403
Amounts written off as uncollectible	因無法收回而撇銷金額	(968)	-
Derecognised upon the Spin-off	分拆時終止確認	-	(13,763)
Exchange differences	匯兌差額	(50)	-
At end of the year	於年末	384	1,402

The carrying amounts of the trade and other receivables approximate to their fair values as these financial assets, which are measured at amortised cost, are expected to be paid within a short period of time, such that the impact of the time value of money is not significant.

At each balance sheet date, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history of its customers, their financial conditions and current market conditions. Consequently, specific impairment provision is recognised.

22. 應收貨款及其他應收賬款(續)

本集團為可收回機會極微之所有應收賬款全面撥備，除非本集團認為此等結餘不可收回，在此情況下，減值虧損將直接與相應應收貨款撇銷。根據過往經驗及本集團之評估，管理層相信毋須就該等結餘作出減值撥備，此乃由於該等應收賬款信貸質素並無重大變動，且該等結餘被視為可全部收回。

應收貨款減值撥備變動如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	1,402	14,762
Provision for impairment losses	-	403
Amounts written off as uncollectible	(968)	-
Derecognised upon the Spin-off	-	(13,763)
Exchange differences	(50)	-
At end of the year	384	1,402

應收貨款及其他應收賬款之賬面值與其公允值相若，此乃由於該等財務資產按攤銷成本計量，預期於短期內支付，故並無重大貨幣時間價值影響。

於各結算日，本集團應收單個客戶之應收貨款可收回性是根據客戶之信用記錄、財務狀況及目前市況評估。隨之，確認有關特別減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Renminbi	人民幣	37,076	37,300
Hong Kong dollar	港元	192,302	6,066
		229,378	43,366

As of 31 March 2016, trade receivables of HK\$384,000 (2015: HK\$1,402,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trading securities, at market value:	證券買賣，按市值：		
Listed equity investments in Hong Kong	香港上市股票投資	-	9,660

The fair values of the listed equity investments have been determined directly by reference to published price quotations in active markets. The listed equity investments were disposed off during the year.

22. 應收貨款及其他應收賬款(續)

本集團之應收貨款及其他應收賬款之賬面值以下列貨幣為單位：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
於2016年3月31日，應收貨款384,000港元(2015年：1,402,000港元)為已減值及撥備。個別已減值應收賬款主要與陷於預料之外經濟困境之客戶有關。	37,076	37,300
	192,302	6,066
	229,378	43,366

於2016年3月31日，應收貨款384,000港元(2015年：1,402,000港元)為已減值及撥備。個別已減值應收賬款主要與陷於預料之外經濟困境之客戶有關。

23. 通過損益按公允值列賬之財務資產

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
上市股票投資之公允值乃參照於活躍市場已公佈之報價直接釐定。上市股票投資於年內售出。	-	9,660

上市股票投資之公允值乃參照於活躍市場已公佈之報價直接釐定。上市股票投資於年內售出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24. 受限制現金以及現金及等同現金

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	462,254	197,307
Time deposits	定期存款	124	66,958
		462,378	264,265
Restricted cash (note)	受限制現金(附註)	703	100,000
		463,081	364,265

Note: As at 31 March 2016, HK\$703,000 are restricted deposits held at bank as security for the mortgage collaboration agreement (note 33(ii)). As at 31 March 2015, HK\$100,000,000 are restricted deposits held at bank as security for bank borrowings (note 26) with effective saving interest rate of 0.01% per annum.

附註：於2016年3月31日，703,000港元為受限制銀行存款，作為按揭合作協議之抵押品(附註33(ii))。於2015年3月31日，100,000,000港元為受限制銀行存款，作為銀行借貸(附註26)之抵押品，並按實際儲蓄年利率0.01厘計息。

The carrying amounts of the restricted cash and cash and cash equivalents approximate to their fair values and are denominated in the following currencies:

受限制現金以及現金及等同現金之賬面值與其公允值相若及以下列貨幣為單位：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Renminbi	人民幣	85,047	175,965
United States dollar	美元	612	11,707
Hong Kong dollar	港元	377,379	176,506
Others	其他	43	87
		463,081	364,265

The period of time deposit is 3 months and it carries interest at short-term deposits rates of 3.3% (2015: 1 month to 2 months and carries interest of below 1%).

定期存款期間為三個月，並按3.3厘之短期存款利率計息(2015年：一個月至兩個月及按低於1厘計息)。

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

25. TRADE AND OTHER PAYABLES

25. 應付貨款及其他應付賬款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables	應付貨款	2,468	860
Loans from minority shareholders (note)	來自少數股東之貸款(附註)	86,938	86,938
Advance receipts from customers	預收客戶款項	84,749	146,150
Other accruals and other payables	其他應計費用及其他應付賬款	180,124	221,616
		354,279	455,564

Note: The loans from minority shareholders are interest-free, unsecured and have no fixed repayment terms.

附註：來自少數股東之貸款為免息、無抵押及無固定還款期。

The ageing analysis of trade payables based on due date is as follows:

應付貨款根據到期日之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 to 60 days past due	逾期0至60天	1,963	-
61 to 120 days past due	逾期61至120天	-	257
More than 120 days past due	逾期120天以上	505	603
		2,468	860

The carrying amounts of trade and other payables approximate to their fair values. The carrying amounts of trade and other payables are denominated in the following currencies:

應付貨款及其他應付賬款之賬面值與其公允值相若。應付貨款及其他應付賬款之賬面值以下列貨幣為單位：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Renminbi	人民幣	263,215	365,423
Hong Kong dollar	港元	91,064	90,141
		354,279	455,564

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

26. BORROWINGS

26. 借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current	即期		
Bank borrowings (Note (a))	銀行借貸(附註(a))	-	100,000
Other loan (Note (b))	其他貸款(附註(b))	-	37,800
		-	137,800
Non-current	非即期		
Bank borrowings (Note (a))	銀行借貸(附註(a))	-	-
Other loan (Note (b))	其他貸款(附註(b))	-	37,800
		-	37,800
Total borrowings	借貸總額	-	175,600

The maturity of the above borrowings is as follows:

上述借貸之到期日如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within 1 year	一年內	-	137,800
Between 1 and 2 years	一年至兩年內	-	37,800
Between 2 and 5 years	兩年至五年內	-	-
		-	175,600

(a) Bank borrowings

As at 31 March 2015, the Group's bank borrowing of HK\$100,000,000 was secured by restricted deposits held at bank with carrying amount of HK\$100,000,000 (note 24), and the Company's corporate guarantee.

As at 31 March 2015, the carrying amounts of bank borrowings approximated to their fair values. The bank borrowings were carried at HIBOR+2.5% per annum.

(a) 銀行借貸

於2015年3月31日，本集團為數100,000,000港元之銀行借貸以賬面值為100,000,000港元之受限制銀行存款(附註24)及本公司之企業擔保作抵押。

於2015年3月31日，銀行借貸之賬面值與其公允值相若。銀行借貸按香港銀行同業拆息加年利率2.5厘計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

26. BORROWINGS (CONTINUED)

(b) Other loan

The Group entered into a fund arrangement with a financial institution (the "Trustee"). Pursuant to this fund arrangement, the Trustee raised a trust fund totaling RMB150,000,000 (approximately equivalent to HK\$189,000,000) and advance the whole amount to the Group to finance property development projects in relation to China Pearl & Jewellery City. The loan was subject to daily interests at 1.3 times of the People's Bank of China 3 to 5 years interest rate and which was subject to the review in each stipulated repayment period. The fund arrangement was recognised as an other loan and was settled in June 2016.

As at 31 March 2015, the carrying amount of other loan of HK\$75,600,000, denominated in RMB, was subject to an effective interest rate of 8.8% per annum.

As at 31 March 2015, the other loan was secured by certain investment properties located in the PRC with an aggregate carrying amount of HK\$345,130,000.

26. 借貸(續)

(b) 其他貸款

本集團與一間財務機構(「信託人」)簽訂資金安排。根據此資金安排，信託人就中國諸暨華東國際珠寶城之物業發展項目融資籌集信託資金合共人民幣150,000,000元(相當於約189,000,000港元)及將整筆款項墊付予本集團。貸款按中國人民銀行3至5年利率之1.3倍計算日息，利率須於各個指定還款期檢討。此資金安排確認為其他貸款及已於2016年6月結算。

於2015年3月31日，其他貸款之賬面值為75,600,000港元，以人民幣計值，按實際年利率8.8厘計息。

於2015年3月31日，其他貸款位於中國賬面總值345,130,000港元之若干投資物業作抵押。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目		Share capital 股本	
		2016 '000 千股	2015 '000 千股	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000	5,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each at beginning of the year	於年初每股面值0.10港元之普通股	1,331,606	1,280,190	133,161	128,019
Issuance of new shares	發行新股	256,038	—	25,603	—
Exercise of share options	行使購股權	1,000	51,416	100	5,142
Ordinary shares of HK\$0.10 each at end of the year	於年末每股面值0.10港元之普通股	1,588,644	1,331,606	158,864	133,161

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. SHARE-BASED PAYMENT

(a) Share options granted to employees and directors of the group

Share Option Scheme

The 2002 Scheme

The share option scheme adopted by the Company on 2 August 2002 (the "2002 Scheme") was expired on 1 August 2012. Thereafter, no further options would be granted under the 2002 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2002 Scheme.

The purpose of the 2002 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2002 Scheme, the board of directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2002 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2002 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2002 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2002 Scheme must not exceed 30% of the number of shares in issue from time to time.

28. 以股份為基準之付款

(a) 向本集團僱員及董事授出購股權

購股權計劃

2002年計劃

本公司於2002年8月2日採納之購股權計劃(「2002年計劃」)，已於2012年8月1日屆滿。之後，2002年計劃再無授出購股權，但計劃下於屆滿日期前授出之現存購股權將繼續有效，可根據2002年計劃之條款行使。

2002年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2002年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列各項之最高者：(a) 股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

2002年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2002年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2002年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2002年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the group (continued)

Share Option Scheme (continued)

The 2002 Scheme (continued)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2002 Scheme shall be valid and effective for a period of 10 years commencing 2 August 2002.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2002 Scheme, options may be exercised at any time during the option period, which is to be notified by the board of directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2002 Scheme are set out in the circular of the Company dated 4 July 2002.

28. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2002年計劃(續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超逾建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2002年計劃之有效期由2002年8月2日起計為期十年。

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2002年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

2002年計劃之主要條款詳情載於本公司日期為2002年7月4日之通函內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the group (continued)

Share Option Scheme (continued)

The 2002 Scheme (continued)

The following tables disclose details of the Company's share options held by directors and employees under the 2002 Scheme and movements in such holdings during the year.

Date of grant	Exercisable period	Exercise price	Number of share options outstanding at 31 March 2015 於2015年3月31日尚未行使之購股權數目	Exercised	Number of share options outstanding at 31 March 2016 於2016年3月31日尚未行使之購股權數目		
授出日期	行使期	行使價 (HK\$) (港元)		已行使			
Directors	董事						
2 March 2012	2012年3月2日	2 March 2012 to 1 March 2017	2012年3月2日至2017年3月1日	0.610	1,000,000	(1,000,000)	-
Options vested at end of year	於年末已歸屬購股權				1,000,000		-
Weight average exercise price	加權平均行使價				HK\$0.61港元		HK\$0.61港元
Weighted average exercise price of options vested	已歸屬購股權之加權平均行使價				HK\$0.61港元		HK\$0.61港元
Weighted average remaining contractual life	加權平均剩餘合約年限				1.92 years年		0.92 years年

During the year, 1,000,000 options (2015: 2,000,000 options) were exercised and no options (2015: no options) were forfeited or lapsed. For the year ended 31 March 2016, the closing price of the Company's shares immediately before the dates on which share options were exercised was HK\$1.38.

28. 以股份為基準之付款 (續)

(a) 向本集團僱員及董事授出購股權 (續)

購股權計劃 (續)

2002年計劃 (續)

下表披露年內董事及僱員於2002年計劃下持有之本公司購股權及其變動詳情。

Date of grant	Exercisable period	Exercise price	Number of share options outstanding at 31 March 2015 於2015年3月31日尚未行使之購股權數目	Exercised	Number of share options outstanding at 31 March 2016 於2016年3月31日尚未行使之購股權數目		
授出日期	行使期	行使價 (HK\$) (港元)		已行使			
Directors	董事						
2 March 2012	2012年3月2日	2 March 2012 to 1 March 2017	2012年3月2日至2017年3月1日	0.610	1,000,000	(1,000,000)	-
Options vested at end of year	於年末已歸屬購股權				1,000,000		-
Weight average exercise price	加權平均行使價				HK\$0.61港元		HK\$0.61港元
Weighted average exercise price of options vested	已歸屬購股權之加權平均行使價				HK\$0.61港元		HK\$0.61港元
Weighted average remaining contractual life	加權平均剩餘合約年限				1.92 years年		0.92 years年

於本年度，1,000,000份購股權(2015年：2,000,000份購股權)已獲行使，而並無購股權(2015年：並無購股權)被放棄或失效。於截至2016年3月31日止年度，緊接購股權獲行使日期前，本公司股份之收市價為1.38港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the group (continued)

Share Option Scheme (continued)

The 2012 Scheme

On 17 August 2012, the Company adopted the 2012 share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the board of directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

28. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2012年計劃

於2012年8月17日，本公司採納2012年購股權計劃(「2012年計劃」)，據此，本公司董事可向合資格人士授出購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2012年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列各項之最高者：(a)股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b)股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c)股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2012年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. SHARE-BASED PAYMENT (CONTINUED)

(a) Share options granted to employees and directors of the group (continued)

Share Option Scheme (continued)

The 2012 Scheme (continued)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the board of directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2012 Scheme are set out in the circular of the Company dated 6 July 2012.

During the year, no share options have been granted by the Company under the 2012 Scheme.

(b) Fair values of share options and assumptions

During the year ended 31 March 2015, employee share option expense of HK\$66,000 was recognised in the consolidated income statement in relation to share options granted by the Company.

28. 以股份為基準之付款(續)

(a) 向本集團僱員及董事授出購股權(續)

購股權計劃(續)

2012年計劃(續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超逾建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2012年計劃之有效期由2012年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2012年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

2012年計劃之主要條款詳情載於本公司日期為2012年7月6日之通函內。

於本年度，本公司概無根據2012年計劃授出購股權。

(b) 購股權之公允值及假設

截至2015年3月31日止年度，本公司與授出購股權有關之僱員購股權開支66,000港元已於綜合收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

29. PLEDGE OF ASSETS

At 31 March 2015, the Group had pledged investment properties and bank deposits of total amount of HK\$445,130,000 to banks or financial institutions to secure banking facilities and other loan granted to the Group.

30. FINANCE INCOME AND COSTS

Continuing operation

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款利息收益	2,708	3,273
Other interest income	其他利息收益	1,597	893
		4,305	4,166
Finance costs	財務成本		
Interest expenses on borrowings	借貸利息開支	(3,461)	(10,960)
Amount capitalised on qualifying assets	合資格資產之資本化金額	1,291	5,851
		(2,170)	(5,109)
Finance income/(costs) — net	財務收益/(成本) — 淨額	2,135	(943)

31. CAPITAL COMMITMENT

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表撥備之資本開支：		
Construction of property	建設物業	4,326	25,537

29. 資產抵押

於2015年3月31日，本集團已抵押投資物業及銀行存款合共445,130,000港元予銀行或財務機構，作為本集團獲授銀行融資及其他貸款之擔保。

30. 財務收益和成本

持續經營業務

31. 資本承擔

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

32. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 March 2016, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating leases which expire:	經營租賃在以下時間屆滿：
Within one year	一年內

Leases are negotiated for an average term of one to five years and rentals are fixed during the relevant lease period.

The Group as lessor

Property rental income earned during the year was HK\$52,378,000 (2015: HK\$53,379,000).

As at 31 March 2016, the Group had contracts with tenants for the following future minimum lease payments receivable under non-cancellable operating leases:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
From fifth year onwards	第五年後

32. 經營租賃安排

本集團作為承租人

於2016年3月31日，本集團按於下列期間屆滿之不可撤銷經營租賃之未來最低租金未支付承擔如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元

64	68
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租約議定平均年期為一至五年，而於有關租期內之租金為定額租金。

本集團作為出租人

年內賺取之物業租金收入為52,378,000港元(2015年：53,379,000港元)。

於2016年3月31日，本集團與租戶按不可撤銷經營租賃之訂約應收未來最低租金如下：

2016	2015
HK\$'000	HK\$'000
千港元	千港元

24,916	42,864
2,154	11,088
1,443	214

28,513	54,166
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Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

33. FINANCIAL GUARANTEES

- (i) At 31 March 2016, certain investment properties with carrying amount of RMB13,057,000 (equivalent to HK\$15,669,000) (2015: RMB13,057,000, equivalent to HK\$16,452,000) have been pledged to a PRC bank to secure a loan granted by the PRC bank to an independent third party (note 14).
- (ii) The Group entered into a mortgage collaboration agreement with a bank in Mainland China under which the Group agreed to indemnify the bank for any failure by purchasers of the Group's properties in CP&J City to repay the borrowings or interest to the bank for the period before and up to the bank registering the certificates of real estate ownership as collateral for the borrowings. As at 31 March 2016, the Group has maximum exposure on the guarantees of HK\$28,600,000 (2015: HK\$26,611,000).

The directors are of the view that the fair values of these financial guarantees are not significant.

Save as disclosed above, the Group had no other significant contingent liabilities as at 31 March 2016 (2015: Nil).

33. 財務擔保

- (i) 於2016年3月31日，賬面值人民幣13,057,000元(相當於15,669,000港元)(2015年：人民幣13,057,000元，相當於16,452,000港元)之若干投資物業已抵押予一間中國銀行，以取得該中國銀行授予一名獨立第三方之貸款(附註14)。
- (ii) 本集團與中國內地一間銀行簽立按揭合作協議，據此，倘本集團華東國際珠寶城物業買家未能在銀行登記業權證作為借貸抵押品前就有關物業償還借貸或利息，本集團同意向銀行作出彌償。於2016年3月31日，本集團最大保證金額為28,600,000港元(2015年：26,611,000港元)。

董事認為，此等財務擔保之公允值並不重大。

除上文所披露者外，本集團於2016年3月31日並無其他重大或然負債(2015年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

34. RELATED PARTY TRANSACTIONS

34. 關連人士交易

(a) Key management compensation

(a) 主要管理人員之薪酬

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	7,584	8,243
Pension costs — defined contribution plans and social security costs	養老金 一定額供款計劃及社會保險成本	127	138
Share options expenses	購股權開支	-	66
		7,711	8,447

(b) The Group entered into the following material related party transactions, which were carried out in the ordinary course of the Group's business.

(b) 本集團於一般業務過程中進行以下重大關連人士交易。

Related party relationship 關連人士關係	Nature of transaction 交易性質	Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Entities which are under control by a substantial shareholder of the Company 由本公司一名主要股東控制之實體	Reimbursement of rental charges paid on behalf 收回代支付之租金	i	-	1,549
	Rental income from leasing of investment properties 出租投資物業之租金收入	ii	1,331	1,181
	Payment of rental charges and administrative fee 支付租金及管理費	iii	(773)	(405)

Notes:

- (i) The Group received full reimbursement of rental charges paid on behalf for a related party without mark-up.
- (ii) The Group received rental income from a related party at fixed sums as agreed by both parties.
- (iii) The Group paid rental charges to a related party at fixed terms as agreed by both parties. The administrative fee paid is mutually agreed between both parties.

Save as disclosed in the consolidated financial statements, there were no other significant related party transactions.

附註：

- (i) 本集團已在並無提高價格之情況下全數收回代一名關連人士支付之租金。
- (ii) 本集團已收取來自一名關連人士並經雙方協定之定額租金收入。
- (iii) 本集團已向一名關連人士支付雙方所協定定額租金。已付管理費乃經雙方互相協定。

除於綜合財務報表所披露者外，並無其他重大關連人士交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

35. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 10% to 15% of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost charged to the consolidated income statement of HK\$1,215,000 (2015: HK\$1,259,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES

(a) Derecognition of subsidiaries upon spin-off:

During the year ended 31 March 2015, the Group distributed the Group's Pearls and Jewellery Business to its equity holders. Pursuant to a resolution of the Board on 26 September 2014, it proposed that the Group would spin off its Pearls and Jewellery Business through the separate listing of MS Jewellery on the Stock Exchange by way of introduction, through a special dividend distribution satisfied by distribution in specie of the entire issued share capital of MS Jewellery to the Company's shareholders ("Spin-off"), the details of which are set out in the listing document of MS Jewellery dated 30 September 2014 (the "Listing Document"). The directors of the Company considered that the Spin-off is in substance distributing the Pearls and Jewellery Business to the Company's shareholders.

35. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，與僱員所支付者相同。每位僱員和僱主之強積金供款上限為每月1,500港元，超過此金額者為自願供款。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

在綜合收益表中扣除之總成本為1,215,000港元(2015年：1,259,000港元)，為本集團於本會計期間須向上述計劃作出之供款。

36. 分拆時終止確認附屬公司及出售附屬公司

(a) 分拆時終止確認附屬公司：

截至2015年3月31日止年度，本集團將旗下珍珠珠寶業務分派予股東。根據董事會於2014年9月26日之決議案，建議本集團以介紹形式透過向本公司股東實物分派民生珠寶全部已發行股本之特別股息分派將民生珠寶於聯交所獨立上市，從而分拆其珍珠珠寶業務(「分拆」)，詳情載於民生珠寶日期為2014年9月30日之上市文件(「上市文件」)。本公司董事認為，分拆實際上是將珍珠珠寶業務分派予本公司股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Derecognition of subsidiaries upon spin-off: (continued)

On 26 September 2014, a conditional special interim dividend was declared by the Board, to be satisfied through a distribution in specie by the Company of the entire issued share capital of MS Jewellery, subject to the Spin-off Condition (as defined in the Listing Document, that is the listing subcommittee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of MS Jewellery on the Stock Exchange) (the "Distribution").

On 16 October 2014, the Stock Exchange granted the listing of, and permission to deal in, the shares of MS Jewellery on the Main Board of the Stock Exchange, upon which the Spin-off became unconditional and the 100% shares of MS Jewellery were distributed to the equity owners of the Company pursuant to the Distribution. On 17 October 2014, the Spin-off was completed and the shares of MS Jewellery were listed on the Stock Exchange.

As a result, the Pearls and Jewellery Business was presented as a discontinued operation in these consolidated financial statements for the year ended 31 March 2015.

36. 分拆時終止確認附屬公司及出售附屬公司(續)

(a) 分拆時終止確認附屬公司：(續)

於2014年9月26日，董事會宣派有條件特別中期股息，由本公司透過實物分派民生珠寶全部已發行股本之形式支付，惟須待分拆條件（定義見上市文件，即聯交所董事會上市委員會批准民生珠寶股份於聯交所上市及買賣）達成後方可作實（「分派」）。

於2014年10月16日，聯交所批准民生珠寶股份於聯交所主板上市及買賣，故分拆成為無條件，而民生珠寶全部股份已根據分派分派予本公司股東。於2014年10月17日，分拆完成及民生珠寶股份於聯交所上市。

因此，珍珠珠寶業務於截至2015年3月31日止年度之綜合財務報表呈列為已終止經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Derecognition of subsidiaries upon spin-off: (continued)

The profit for the period from 1 April 2014 to 17 October 2014 from the discontinued operation is analysed as follows:

		For the period from 1 April 2014 to 17 October 2014
		於2014年 4月1日至 2014年 10月17日 期間
		HK\$'000 千港元
Revenue	收入	159,477
Cost of sales	銷售成本	(99,700)
Gross profit	毛利	59,777
Other gains — net	其他收入 — 淨額	263
Selling expenses	銷售開支	(5,562)
Administrative expenses	行政開支	(49,355)
Operating profit	營運溢利	5,123
Finance income	財務收益	286
Finance cost	財務成本	(546)
		(260)
Profit before income tax	除所得稅前溢利	4,863
Income tax expense	所得稅開支	(2,979)
Profit for the period	期間溢利	1,884

36. 分拆時終止確認附屬公司及出售附屬公司(續)

(a) 分拆時終止確認附屬公司：(續)

於2014年4月1日至2014年10月17日期間，來自已終止經營業務之溢利分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Derecognition of subsidiaries upon spin-off: (continued)

The net assets of the MSJ Group as at 17 October 2014 were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	97,383
Deferred income tax assets	遞延所得稅資產	2,906
Inventories	存貨	86,360
Trade and other receivables	應收貨款及其他應收賬款	113,558
Cash and cash equivalents	現金及等同現金	57,731
Trade and other payables	應付貨款及其他應付賬款	(42,001)
Current income tax liabilities	即期所得稅負債	(3,615)
Borrowings	借貸	(46,400)
Deferred tax liabilities	遞延稅項負債	(11,750)
Net assets derecognised upon the Spin-off	分拆時終止確認之資產淨值	254,172
Special dividend (Note 13)	特別股息(附註13)	254,172
Net cash outflow upon Spin-off	分拆時之現金流出淨額	
Cash and bank balances	現金及銀行結餘	57,731

The cash flows for the period from 1 April 2014 to 17 October 2014 from the discontinued operation is analysed as follows:

於2014年4月1日至2014年10月17日期間，來自已終止經營業務之現金流量分析如下：

		Period from 1 April 2014 to 17 October 2014 於2014年 4月1日至 2014年 10月17日 期間 HK\$'000 千港元
Operating cash flows	經營現金流量	(107,275)
Investing cash flows	投資現金流量	(2,389)
Financing cash flows	融資現金流量	(1,200)
Total cash flows	總現金流量	(110,864)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries:

During the year ended 31 March 2016, the Group entered into an agreement with Hua Yang Global Limited, a company wholly owned by Mr. Cheng Chung Hing, the major shareholder of the Group, to dispose of its entire equity interests in Man Sang Jewellery Company Limited and its subsidiaries, wholly-owned subsidiaries of the Group, for a total consideration of HK\$189,400,000, consisting of HK\$65,000,000 for the sales of shares of the disposed subsidiary and HK\$124,400,000 for the sales of loan receivable from the disposed entities, which was determined with reference to their financial position as at 31 March 2016. The disposal was completed on 31 March 2016.

36. 分拆時終止確認附屬公司及出售附屬公司(續)

(b) 出售附屬公司：

截至2016年3月31日止年度，本集團與Hua Yang Global Limited(本集團主要股東鄭松興先生全資擁有之公司)訂立協議，以出售其於民生珠寶有限公司及其附屬公司(本集團之全資附屬公司)之全部股權，總代價為189,400,000港元，包括銷售已出售附屬公司股份之65,000,000港元及銷售已出售實體之應收貸款之124,400,000港元，乃經參考其於2016年3月31日之財務狀況後釐定。出售已於2016年3月31日完成。

		31 March 2016 2016年 3月31日 HK\$'000 千港元
Cash consideration	現金代價	189,400
Less: Direct transaction costs in relation to the disposal	減：出售事項相關之直接交易成本	(951)
Net consideration	代價淨額	188,449
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Investment properties	投資物業	191,640
Property, plant and equipment	物業、廠房及設備	398
Other receivables	其他應收賬款	525
Cash and cash equivalents	現金及等同現金	56,083
Other payables	其他應付賬款	(9,386)
Income tax liabilities	所得稅負債	(3,054)
Deferred tax liabilities	遞延稅項負債	(46,806)
Net assets disposed of	所出售資產淨值	189,400
Add: Reclassification of exchange reserve upon disposal of subsidiaries	加：出售附屬公司後重新分類之匯兌儲備	20,349
Gain on disposal of subsidiaries	出售附屬公司之收入	19,398

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries: (continued)

Analysis of net cash outflow from disposals of subsidiaries:

36. 分拆時終止確認附屬公司及出售附屬公司(續)

(b) 出售附屬公司：(續)

出售附屬公司之現金流出淨額分析：

		31 March 2016 2016年 3月31日 HK\$'000 千港元
Cash consideration	現金代價	189,400
Less: considerations receivable from Hua Yang Global Limited	減：應收Hua Yang Global Limited之代價	(189,400)
Cash consideration received during the year	年內已收現金代價	-
Less:	減：	
— cash and cash equivalents included in subsidiaries disposed of	— 計入所出售附屬公司之現金及等同現金	(56,083)
— direct transaction costs in relation to the disposal	— 出售事項相關之直接交易成本	(951)
Net cash outflow from disposal of subsidiaries, net of cash disposed of	出售附屬公司之現金流出淨額，扣除所出售現金	(57,034)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. DERECOGNITION OF SUBSIDIARIES UPON SPIN-OFF AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries: (continued)

During the year ended 31 March 2015, the Group entered into an agreement with an independent third party to dispose of its entire equity interests in Swift Millions Limited, a wholly owned subsidiary of the Company, for a total consideration of HK\$123,850,000 which was determined with reference to its financial position as at 16 March 2015. The disposal was completed on 16 March 2015.

36. 分拆時終止確認附屬公司及出售附屬公司(續)

(b) 出售附屬公司：(續)

截至2015年3月31日止年度，本集團與一名獨立第三方訂立協議，以出售本公司全資附屬公司連逸有限公司全部股權，總代價123,850,000港元乃經參考其於2015年3月16日之財務狀況後釐定。出售已於2015年3月16日完成。

		16 March 2015 2015年 3月16日 HK\$'000 千港元
Cash consideration received	已收現金代價	123,850
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Investment properties	投資物業	125,000
Trade and other receivables, prepayments and deposits	應收貨款及其他應收賬款、預付款項及訂金	257
Trade and other payables	應付貨款及其他應付賬款	(1,187)
Current income tax liabilities	即期所得稅負債	(122)
Deferred income tax liabilities	遞延所得稅負債	(1,777)
Net assets disposed of	所出售資產淨值	122,171
Gain on disposal of a subsidiary	出售一間附屬公司之收入	1,679
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司所產生現金流入淨額	
Cash and cash equivalents received	已收現金及等同現金	123,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 37. 本公司資產負債表及儲備變動

Balance Sheet of the Company

本公司資產負債表

		As at 31 March 於3月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	207,931	211,018
Amounts due from subsidiaries	應收附屬公司款項	162,403	281,513
		370,334	492,531
Current assets	流動資產		
Other receivables	其他應收賬款	–	572
Amounts due from subsidiaries	應收附屬公司款項	255	23,293
Cash and cash equivalents	現金及等同現金	376,579	4,116
		376,834	27,981
Current liabilities	流動負債		
Other payables	其他應付賬款	2,624	1,354
Amounts due to subsidiaries	應付附屬公司款項	52,958	–
		55,582	1,354
Net current assets	流動資產淨值	321,252	26,627
Total assets less current liabilities	總資產減流動負債	691,586	519,158
Net assets	資產淨值	691,586	519,158
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股東應佔權益		
Share capital	股本	158,864	133,161
Reserves	儲備	(a) 532,722	385,997
Total equity	總權益	691,586	519,158

The balance sheet of the Company was approved by the Board of Directors on 26 May 2016 and was signed on its behalf.

本公司資產負債表已於2016年5月26日獲董事會批准並由以下董事代表簽署。

Lei Hong Wai
李雄偉
Chairman & Executive Director
主席兼執行董事

Leung Alex
梁奕曦
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

37. 本公司資產負債表及儲備變動 (續)

Note (a) Reserve movement of the Company

附註(a) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2014	於2014年3月31日	341,879	11,898	21,836	375,613
Share premium reduction (note)	削減股份溢價(附註)	(341,879)	–	341,879	–
Issue of new shares upon exercise of share options	行使購股權時發行新股	21,527	–	–	21,527
Transfer of share premium upon exercise of share options	行使購股權時轉撥入股份溢價	11,748	(11,748)	–	–
Share option benefits	購股權福利	–	66	–	66
Loss for the year	本年度虧損	–	–	(11,209)	(11,209)
At 31 March 2015	於2015年3月31日	33,275	216	352,506	385,997
Issue of new shares	發行新股	253,479	–	–	253,479
Issue of new shares upon exercise of share options	行使購股權時發行新股	510	–	–	510
Transfer of share premium upon exercise of share options	行使購股權時轉撥入股份溢價	216	(216)	–	–
Loss for the year	本年度虧損	–	–	(107,264)	(107,264)
At 31 March 2016	於2016年3月31日	287,480	–	245,242	532,722

Note: Pursuant to a special resolution passed on the special general meeting held on 25 July 2014, the share premium account of the Company had been reduced by the amount of HK\$341,879,000, with the credit arising therefrom transferred to the retained profits of the Company.

附註：根據一項於2014年7月25日舉行之股東特別大會通過之特別決議案，本公司股份溢價賬削減341,879,000港元，據此所產生進賬額已轉撥至本公司保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

38. BENEFITS AND INTEREST OF DIRECTORS

(a) Director's emoluments

The remuneration of every director is set out below:

For the year ended 31 March 2016:

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

38. 董事利益及權益

(a) 董事酬金

各董事之酬金載列如下：

截至2016年3月31日止年度：

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金

Name of director	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note j)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Other emoluments paid or receivable in respect of director's other services in connect with the management of the affairs of the company or its subsidiary under takings	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	其他利益之 估計貨幣價值 (附註j) HK\$'000 千港元	僱主對退休 福利計劃的 供款 HK\$'000 千港元	接納董事 職務已付或 應收之薪酬 HK\$'000 千港元	就有關管理 本公司事務或 其附屬公司業務 之董事其他服務 已付或應收之 其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Mr. Lei Hong Wai (note a)	917	-	-	-	-	-	-	-	917
Mr. Cheng Tai Po (note b)	-	1,000	-	-	-	18	-	-	1,018
Ms. Cheng Ka Man, Carman	-	800	-	-	-	18	-	-	818
Mr. Cheng Sai (note c)	-	1,200	-	-	-	73	-	-	1,273
Mr. Cheung Kwok Wai, Elton (note d)	917	-	-	-	-	-	-	-	917
Mr. Leung Alex	-	2,200	550	-	-	18	-	-	2,768
Mr. Chan Cheong Tat	220	-	-	-	-	-	-	-	220
Mr. Lau Chi Wah, Alex	220	-	-	-	-	-	-	-	220
Mr. Kiu Wai Ming	220	-	-	-	-	-	-	-	220
	2,494	5,200	550	-	-	127	-	-	8,371

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

38. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

(a) Director's emoluments (continued)

The remuneration of every director is set out below:

For the year ended 31 March 2015:

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking (continued)

Certain of the comparative information of directors' emoluments for the year ended 31 March 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

38. 董事利益及權益 (續)

(a) 董事酬金 (續)

各董事之酬金載列如下：

截至2015年3月31日止年度：

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金(續)

現重列截至2015年3月31日止年度之董事酬金(根據前公司條例而披露)之若干比較資料,以遵守香港公司條例(第622章)之新規範及要求。

Name of director	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits (Note j)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Other emoluments paid or receivable in respect of director's other services in connect with the management of the affairs of the company or its subsidiary under takings	Total
董事姓名	袍金	薪金	酌情花紅	住房津貼	其他利益之估計貨幣價值(附註j)	僱主對退休福利計劃的供款	接納董事職務已付或應收之薪酬	之董事其他服務已付或應收之其他酬金	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Cheng Chung Hing (note e) 鄭松興先生(附註e)	-	1,629	-	-	841	9	-	-	2,479
Mr. Cheng Tai Po (note b) 鄭大報先生(附註b)	-	1,000	-	-	-	18	-	-	1,018
Ms. Yan Sau Man, Amy (note f) 甄秀雯小姐(附註f)	-	977	-	-	-	9	-	-	986
Ms. Cheng Ka Man, Carman 鄭嘉汶小姐	-	633	67	-	-	17	-	-	717
Mr. Cheng Sai (note c) 鄭世先生(附註c)	-	1,104	-	-	-	67	-	-	1,171
Mr. Leung Alex (note g) 梁奕曦先生(附註g)	-	1,825	167	-	-	18	-	-	2,010
Mr. Fung Yat Sang (note h) 馮逸生先生(附註h)	119	-	-	-	-	-	-	-	119
Mr. Chan Cheong Tat (note i) 陳昌達先生(附註i)	48	-	-	-	-	-	-	-	48
Mr. Lau Chi Wah, Alex 劉志華先生	220	-	-	-	-	-	-	-	220
Mr. Kiu Wai Ming 喬維明先生	220	-	-	-	-	-	-	-	220
	607	7,168	234	-	841	138	-	-	8,988

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

38. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

(a) Director's emoluments (continued)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

Notes:

- (a) Mr. Lei Hong Wai was appointed as an executive director on 26 June 2015 and the Chairman on 31 March 2016.
- (b) Mr. Cheng Tai Po has been appointed as the Chairman and re-designated as a non-executive director on 16 October 2014 and resigned as a non-executive director and Chairman on 31 March 2016.
- (c) Mr. Cheng Sai was appointed as an executive director of the Company on 16 October 2014. The amounts for 2015 represented his emoluments for the year ended 31 March 2015 of which HK\$576,000 was his emoluments for acting as an executive director of the Company. Mr. Cheng Sai resigned as an executive director on 31 March 2016.
- (d) Mr. Cheung Kwok Wai, Elton was appointed as an executive director on 26 June 2015.
- (e) Mr. Cheng Chung Hing resigned as a non-executive director on 16 October 2014.
- (f) Ms. Yan Sau Man, Amy resigned as an executive director on 16 October 2014.
- (g) Mr. Leung Alex was appointed as an executive director of the Company on 16 October 2014. The amounts represented his emoluments for the year ended 31 March 2015 of which HK\$1,094,000 was his emoluments for acting as an executive director of the Company.
- (h) Mr. Fung Yat Sang resigned as an independent non-executive director on 16 October 2014.
- (i) Mr. Chan Cheong Tat was appointed as independent non-executive director on 14 January 2015.
- (j) Other benefits are non-cash benefits: consist of approximate retable value and rent of the properties for accommodation and other related expenses.

38. 董事利益及權益 (續)

(a) 董事酬金 (續)

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金

附註:

- (a) 李雄偉先生於2015年6月26日獲委任為執行董事及於2016年3月31日獲委任為主席。
- (b) 鄭大報先生於2014年10月16日獲委任為主席並調任非執行董事及於2016年3月31日辭任非執行董事及主席。
- (c) 鄭世先生於2014年10月16日獲委任為本公司執行董事。2015年金額代表其截至2015年3月31日止年度酬金，而其中576,000港元為其擔任本公司執行董事之酬金。鄭世先生於2016年3月31日辭任執行董事。
- (d) 張國偉先生於2015年6月26日獲委任為執行董事。
- (e) 鄭松興先生於2014年10月16日辭任非執行董事。
- (f) 甄秀雯小姐於2014年10月16日辭任執行董事。
- (g) 梁奕曦先生於2014年10月16日獲委任為本公司執行董事。該金額代表其截至2015年3月31日止年度酬金，而其中1,094,000港元為其擔任本公司執行董事之酬金。
- (h) 馮逸生先生於2014年10月16日辭任獨立非執行董事。
- (i) 陳昌達先生於2015年1月14日獲委任為獨立非執行董事。
- (j) 其他福利為非現金福利，包括居住物業之概約應課差餉租值及租金以及其他相關費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

38. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the financial year (2015 : Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2016, the Company does not pay consideration to any third parties for making available directors' services (2015 : Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2016, there are no loans, quasi-loans and other dealing arrangements entered into by the Company or subsidiary undertaking of the Company in favour of directors, controlled bodies corporate by and controlled entities with such directors (2015 : Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

38. 董事利益及權益 (續)

(b) 董事之退休福利與離職福利

財政年度內概無董事收到或將收到任何退休福利或離職福利(2015年：無)。

(c) 就獲提供董事服務而向第三方提供之代價

於截至2016年3月31日止年度，本公司並無就獲提供董事服務而向任何第三方支付代價(2015年：無)。

(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於2016年3月31日，本公司或本公司經營之附屬公司概無訂立以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(2015年：無)。

(e) 董事於交易、安排或合約中之重大權益

除綜合財務報表所披露者外，年結時或本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2016:

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operations 成立地點/ 主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Group (note a) 本集團應佔權益百分比 (附註a)	Principal activities 主要業務
Market Leader Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary US\$100 普通股100美元	100%	Investment holding and trading of equity securities 投資控股及股本證券交易
China Pearls and Jewellery International City Co. Ltd. (note b) 諸暨華東國際珠寶城有限公司 (附註b)	PRC 中國	Registered capital US\$30,000,000 註冊資本 30,000,000美元	65.85%	Property development and investment 物業發展及投資

Notes:

- The Company directly holds the interests in Market Leader Technology Limited. All other interests shown above are indirectly held by the Company.
- Registered in the PRC as a wholly-owned foreign enterprises.

40. EVENT AFTER THE BALANCE SHEET DATE

On 8 April 2016, the Company, Xinli Holdings Limited (the "Vendor") and Ms. Wang Ming, the sole ultimate beneficial owner and director of the Vendor, entered into agreements, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 100% equity interest in Gloryear Investments Limited (the "Target") and all amounts due from the Target to the Vendor for a total consideration of HK\$1,468,000,000. The consideration will be satisfied by a combination of cash amounting to HK\$300,000,000 and the issuance of promissory note with a face value of HK\$1,168,000,000, 8% interest per annum and maturity date of 3 years. The Company has the option but not the obligation to redeem the promissory note at any time prior to the maturity date by giving the Vendor written notice. As at the date of this report, the transaction has yet to be completed.

39. 主要附屬公司資料

於2016年3月31日之主要附屬公司列表如下：

Percentage of equity attributable to the Group (note a) 本集團應佔權益百分比 (附註a)	Principal activities 主要業務
100%	Investment holding and trading of equity securities 投資控股及股本證券交易
65.85%	Property development and investment 物業發展及投資

附註：

- 本公司直接持有Market Leader Technology Limited之權益。上述所有其他權益乃由本公司間接持有。
- 於中國註冊之外商獨資企業。

40. 結算日後事項

於2016年4月8日，本公司、鑫力控股有限公司（「賣方」）與王茗女士（賣方之唯一最終實益擁有人及董事）訂立協議，據此，本公司有條件同意收購而賣方有條件同意出售譽年投資有限公司（「目標公司」）100%股本權益及目標公司結欠賣方之所有款項，總代價為1,468,000,000港元。代價將以現金300,000,000港元結合發行面值1,168,000,000港元、年息8厘及到期日為3年之承兌票據之方式支付。本公司可選擇（但並非必須）於到期日之前隨時向賣方發出書面通知贖回承兌票據。於本報告日期，交易尚未完成。

Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2016	2015	2014	2013	2012
		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
		(Note a)	(Note a)	(Note b)	(Note b)	(Note b)
		(附註a)	(附註a)	(附註b)	(附註b)	(附註b)
Revenue	收入	190,698	73,368	82,907	461,185	370,236
Profit before income tax	除所得稅前溢利	106,104	57,654	103,076	112,077	122,209
Income tax expense	所得稅開支	(38,623)	(43,202)	(48,976)	(47,810)	(42,112)
Profit for the year from continuing operations	本年度來自持續經營之溢利	67,481	14,452	54,100	64,267	80,097
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	-	1,884	31,496	-	-
Profit for the year	本年度溢利	67,481	16,336	85,596	64,267	80,097
Profit attributable to:	各方應佔溢利：					
Equity holders of the Company	本公司股東	51,192	10,979	68,463	48,244	54,845
Non-controlling interests	非控股權益	16,289	5,357	17,133	16,023	25,252
		67,481	16,336	85,596	64,267	80,097
Dividend per share	每股股息					
Interim dividend	中期股息	-	-	-	1 HK cents 1港仙	3 HK cents 3港仙
Special interim dividend	特別中期股息	-	-	-	15 HK cents 15港仙	-
Proposed final dividend	擬派末期股息	-	-	-	2 HK cents 2港仙	2 HK cents 2港仙
Proposed special dividend	擬派特別股息	-	-	-	-	20 HK cents 20港仙
		-	-	-	18 HK cents 18港仙	25 HK cents 25港仙

Five-Year Financial Summary

五年財務摘要

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2016	2015	2014	2013	2012
		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
		(Note a)	(Note a)	(Note b)	(Note b)	(Note b)
		(附註a)	(附註a)	(附註b)	(附註b)	(附註b)
Total assets	總資產	1,827,976	1,861,205	2,116,469	2,001,689	2,373,081
Total liabilities	總負債	(663,843)	(981,695)	(1,042,761)	(998,847)	(953,811)
Non-controlling interests	非控股權益	(156,082)	(151,429)	(146,072)	(139,748)	(148,694)
Equity attributable to equity holders of the Company	本公司股東應佔權益	1,008,051	728,081	927,636	863,094	1,270,576

Notes:

附註：

- (a) The financial figures were extracted from the consolidated financial statements.
- (a) 財務數字乃摘錄自綜合財務報表。
- (b) The financial figures were extracted from the 2014 annual report. No separate disclosures of continuing operation and discontinued operation were made on the financial figures for 2012 and 2013.
- (b) 財務數字乃摘錄自2014年年報。於2012年及2013年，並無獨立披露持續經營業務及已終止經營業務之財務數字。

Principal Properties

主要物業

Below is a schedule of investment properties held by the Group in Hong Kong and the PRC as at 31 March 2016:

於2016年3月31日，本集團位於香港及中國之投資物業附表如下：

Location 地點	Description and Tenure (note) 概況及年期(附註)	Use 用途	Group's Interest 本集團所佔權益
Group I			
第一類			
Part of Market Centre of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties have a total gross floor area of approximately 48,960.6 square metres.	Commercial booths and shops for lease	65.85%
中國浙江省諸暨市 山下湖鎮華東國際珠寶城 第一期部分交易市場	The properties are held under medium lease. 該等物業總樓面面積約48,960.6平方米。 該等物業以中期租約持有。	商業攤位及商鋪租賃	65.85%
Part of factory buildings of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The property has a total gross floor area of approximately 21,240.4 square metres.	Factories for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部分工廈	The properties are held under medium lease. 該等物業總樓面面積 約21,240.4平方米。 該等物業以中期租約持有。	工廠租賃	65.85%
Part of composite building of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The property has a total gross floor area of approximately 21,235.4 square metres.	Commercial building for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部分綜合樓	The properties are held under long lease. 該等物業總樓面面積 約21,235.4平方米。 該等物業以長期租約持有。	商業樓租賃	65.85%
Part of commercial complex of Phase I, CP&J City in Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The property has a total gross floor area of approximately 7,321.42 square metres.	Commercial complex for lease	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期部分綜合商業樓宇	The properties are held under medium lease. 該等物業總樓面面積 約7,321.42平方米。 該等物業以中期租約持有。	綜合商業樓宇租賃	65.85%

Principal Properties

主要物業

Location 地點	Description and Tenure (note) 概況及年期(附註)	Use 用途	Group's Interest 本集團所佔權益
Group II			
第二類			
Industrial Land, Phase I, CP&J City, Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties has a total site area of approximately 26,589.3 square meters.	Land under development in planning stage	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城 第一期工業用地	The property is held under medium lease. 該等物業總佔地面積 約26,589.3平方米。 該等物業以中期租約持有。	處於規劃階段之 發展中土地	65.85%
Commercial/residential land, Phase I, CP&J City, Shanxiahu Town, Zhuji, Zhejiang Province, the PRC	The properties have a total site area of approximately 18,097.2 square meters.	Land under development in planning stage	65.85%
中國浙江省 諸暨市山下湖鎮 華東國際珠寶城第一期 商業/住宅用地	The property is held under long lease. 該等物業總佔地面積 約18,097.2平方米。 該等物業以長期租約持有。	處於規劃階段之 發展中土地	65.85%
Notes:		附註：	
Long lease represents the lease of over 50 years; medium lease represents the lease of between 10 years and 50 years.		長期租約之租期超過50年；中期租約之租期介乎10至50年。	
Group I – Investment properties held by the Group in the PRC		第一類 – 本集團在中國持有之投資物業	
Group II – Investment properties under construction held by the Group in the PRC		第二類 – 本集團在中國持有之在建投資物業	



Man Sang International Limited
民生國際有限公司