



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(Stock Code 股份代號 : 616)

2015/16
Annual Report 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu (Deputy Chairman)
Ms. Koon Ho Yan Candy

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent Non-Executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Foo Tak Ching

REMUNERATION COMMITTEE

Mr. Lau Sin Ming (Chairman)
Mr. Kan Ka Hon
Mr. Foo Tak Ching
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Foo Tak Ching (Chairman)
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim (Chairman)
Ms. Lui Yuk Chu
Ms. Koon Ho Yan Candy

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄺長添先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士

非執行董事

謝永超先生
賴羅球先生

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生

審核委員會

簡嘉翰先生(主席)
劉善明先生
傅德楨先生

薪酬委員會

劉善明先生(主席)
簡嘉翰先生
傅德楨先生
鄺長添先生

提名委員會

傅德楨先生(主席)
簡嘉翰先生
劉善明先生
鄺長添先生

行政委員會

鄺長添先生(主席)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤•關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda)
Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

616

WEBSITE ADDRESS

www.eminence-enterprise.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda)
Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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

股份代號

616

網址

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Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The board of directors (“**Board**”) of Eminence Enterprise Limited (“**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2016 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

FINAL RESULTS

For the year ended 31 March 2016, the Group recorded a turnover of HK\$103,439,000, representing a decrease of HK\$89,050,000 or 46.3% from HK\$192,489,000 for the year 2015.

Loss attributable to owners of the Company for the year ended 31 March 2016 amounted to HK\$69,268,000 (2015: profit of HK\$31,086,000). The loss was mainly attributable to the loss on fair value changes of investment properties in Hong Kong of approximately HK\$33,399,000, the impairment loss recognised in the Project Inverness which is a property under development for sale is HK\$15,511,000 and the fair value losses on investment held for trading, bonds and equity linked notes.

The basic loss per share for the year ended 31 March 2016 was HK\$0.14 (2015: basic earnings per share was HK\$100.04).

FINAL DIVIDEND

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

高山企業有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2016年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

全年業績

截至2016年3月31日止年度，本集團錄得營業額103,439,000港元，較2015年192,489,000港元減少89,050,000港元或46.3%。

截至2016年3月31日止年度，本公司擁有人應佔虧損為69,268,000港元(2015年：溢利為31,086,000港元)。虧損主要由於在香港之投資物業之公平值變動產生之虧損約33,399,000港元、正在物業發展之延文禮士道項目之減值虧損為15,511,000港元，連同持作買賣投資，債券及股票掛鈎票據之公平值變動產生之虧損所致。

截至2016年3月31日止年度，每股基本虧損為0.14港元(2015年：每股基本盈利為100.04港元)。

末期股息

董事會不建議派發截至2016年3月31日止年度之末期股息(2015年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in the property investment, comprising the ownership and rental of investment properties, property development, garment sourcing and export businesses, securities investment and loan financing business.

Geographical Analysis of Turnover

During the year, the turnover from garment sourcing and export businesses was mainly derived from customers in the US. Rental income from the investment properties were derived from properties located in Hong Kong, Singapore and the People's Republic of China ("PRC").

(i) Property Investment

Turnover from the property investment segment increased by 23.5% to HK\$23,786,000 for the year ended 31 March 2016 (2015: HK\$19,256,000). The increase in turnover is primarily attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The additional investment properties are referred to the Company's acquisitions in November 2015 in which a total of 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore), 5 industrial units were acquired by the Company for a total consideration of HK\$240 million.

管理層討論及分析

業務回顧

於年內，本集團主要從事物業投資（包括擁有及租賃投資物業）、物業發展、採購及出口成衣業務、證券投資及貸款融資業務。

營業額地區性分析

於年內，採購及出口成衣業務之營業額主要來自美國之客戶。投資物業所得之租金收入來自位於香港、新加坡及中華人民共和國（「中國」）之物業。

(i) 物業投資

截至2016年3月31日止年度，物業投資分部之營業額增加23.5%至23,786,000港元（2015年：19,256,000港元）。營業額增加主要由於增購投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

就增購投資物業，本公司於2015年11月購入合共11項物業，其中6個為住宅單位（3個位於香港及3個位於新加坡）及5個工業單位，總代價為240,000,000港元。

The Group has 9 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 95,379 sq.m. in Huzhou, PRC.

本集團於中國湖州擁有9座廠房及4座員工宿舍，總建築面積約為95,379平方米。

(ii) Property Development

Project Matheson

The Company had filed an application to the Lands Tribunal in December 2015 for an order to sell all the undivided shares in a building located at Nos. 11 and 13 Matheson Street, Causeway Bay, Hong Kong aimed at to acquire the last unit (“**Remaining Unit**”) of the building for redevelopment purpose. It is in the mediation process between the Company and the owner of the Remaining Unit and the sale order may be granted in late 2016 but it depends on, amongst other things, the response time by the owner of Remaining Unit.

Project Inverness

The Project Inverness is a property development project located at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. The general building plan and application for the land exchange were submitted to Buildings Department and Lands Department respectively in January 2016. The foundation work was commenced in January 2016 and is scheduled to be completed in September 2016; the launch of the sale is expected in year 2018.

(ii) 物業發展

勿地臣街項目

就位於香港銅鑼灣勿地臣街11號及13號所有不可分割份數單位(「餘下單位」)，本公司已於2015年12月向土地審裁處提交申請收購勿地臣街餘下單位作為重建之目的。現時本公司與勿地臣街餘下單位的業主正進行調解協商及售賣令大概於2016年年尾授出但需視乎情況而定(其中包括)餘下單位業主之回覆時間。

延文禮士道項目

延文禮士道項目乃一項物業發展項目，座落於香港九龍九龍塘延文禮士道14、16、18及20號。建設圖則及土地交換已於2016年1月分別向屋宇署及地政總署提交申請。地基工程已於2016年1月展開，並預期於2016年9月完成；預期於2018年在市場銷售。

(iii) Garment Sourcing and Export Businesses

For the year ended 31 March 2016, this segment recorded a turnover of HK\$75,208,000 (2015: HK\$172,082,000) representing 56.3% decrease comparing with year 2015, and recorded a loss of HK\$8,067,000 (2015: loss of HK\$3,660,000). This is mainly due to the decrease in sales volume with the major customers, the intensive competition in terms of pricing and transferring of customer orders.

(iv) Securities Investment

The Group has maintained a securities portfolio with a strategy of diversification to reduce effects of price fluctuation of any single securities.

For the year ended 31 March 2016, the Group held trading securities in the amount of HK\$5,944,000 as compared to HK\$91,557,000 as at 31 March 2015, representing a 93.5% decrease. It was derived from: (1) the disposal of trading securities during the year which had a cost or fair value as at 31 March 2015 of HK\$99,532,000; and (2) purchase of trading securities of HK\$20,251,000 during the year; and (3) net decrease in market value in the amount of HK\$6,332,000 of the trading securities. This segment recorded a loss of HK\$11,354,000 during the year (2015: profit of HK\$43,853,000).

(v) Loan Financing

For the year ended 31 March 2016, this segment recorded a turnover of HK\$4,445,000 (2015: HK\$1,151,000) representing 286.2% increase comparing with the year 2015.

(iii) 採購及出口成衣業務

截至2016年3月31日止年度，本分部錄得營業額75,208,000港元(2015年：172,082,000港元)，較2015年減少56.3%及錄得8,067,000港元虧損(2015年：虧損為3,660,000港元)。主要原因是由於主要客戶銷售量下降，定價方面的激烈競爭，及客戶訂單轉移。

(iv) 證券投資

本集團的策略是維持證券組合多元化，以減少任何單一證券的價格波動之影響。

截至2016年3月31日止年度，本集團持有買賣證券合共5,944,000港元，比較於2015年3月31日之91,557,000港元，減少93.5%。此乃由於(1)於年內出售買賣證券於2015年3月31日所產生之成本或公平值99,532,000港元，及(2)於年內購入買賣證券20,251,000港元；及(3)買賣證券之市場價值淨減少6,332,000港元。此分部於年內錄得虧損11,354,000港元(2015年：溢利為43,853,000港元)。

(v) 貸款融資

截至2016年3月31日止年度，本分部錄得營業額4,445,000港元(2015年：1,151,000港元)較2015年增加286.2%。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2016	2015	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	103,439	192,489	(89,050)
Gross profit	毛利	36,438	37,317	(879)
Gross profit margin	毛利率	35.2%	19.4%	15.8%
Distribution and selling expenses	經銷成本	(1,762)	(4,582)	2,820
Administrative expenses	行政開支	(30,429)	(31,181)	752
Finance costs	融資成本	(15,099)	(6,541)	(8,558)
(Loss) profit before taxation	除稅前(虧損)溢利	(61,238)	35,118	(96,356)
Taxation	稅項	(8,030)	(4,032)	(3,998)
(Loss) profit for the year and attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(69,268)	31,086	(100,354)
Net (loss) profit margin	淨(虧損)溢利率	(67.0)%	16.1%	(83.1)%
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	(HK\$0.14)	HK\$100.04	(HK\$100.18)

Revenue

Group revenue for the year ended 31 March 2016 reduced by 46.3% to HK\$103,439,000 compared with last year. The decrease in revenue was largely caused by the decrease in sales volume in garment sourcing and export businesses, which offset the increase in the rental income of property investment segment.

收入

截至2016年3月31日止年度，本集團收入較去年減少46.3%至103,439,000港元。收入減少，主要由於採購及出口成衣業務銷售額大幅下調，抵銷了物業投資分部的租金收入的增長。

Gross Profit/Margin

Gross profit for this year was HK\$36,438,000, a slight decrease of HK\$879,000 or 2.4% compared to the HK\$37,317,000 in last year. Gross profit margin for this year increased from 19.4% to 35.2%.

Loss before Taxation

Loss before taxation for the year ended 31 March 2016 was HK\$61,238,000, as compared with last year profit before taxation of HK\$35,118,000. It was mainly due to loss on changes in fair value of investment properties, impairment losses on properties held for development for sale and fair value loss on investment held for trading, bonds and equity linked notes.

Selling and distribution costs declined from HK\$4,582,000 to HK\$1,762,000, a decrease of 61.5% compared with the last year. It was mainly attributable to the reduction of turnover of garment sourcing and exporting businesses.

Administrative expenses were HK\$30,429,000, a slight decrease of 2.4% over last year of HK\$31,181,000.

During the year under review, there was an increase of 309.6% in the loss on changes in fair value of investment properties to HK\$33,399,000 (2015: loss of HK\$8,155,000).

Finance costs was HK\$15,099,000, increased by HK\$8,558,000 or 130.8% for the year from HK\$6,541,000 in 2015, of which HK\$8,290,000 is the effective interest expense on convertible notes.

毛利／率

本年度之毛利為36,438,000港元，較去年37,317,000港元輕微減少879,000港元或2.4%。本年度之毛利率由19.4%增加至35.2%。

除稅前虧損

截至2016年3月31日止年度之除稅前虧損為61,238,000港元，相比去年除稅前溢利為35,118,000港元。主要由於投資物業之公平值變動虧損、正在發展物業之減值虧損，及持作買賣投資，債券及股票掛鈎票據之公平值變動產生之虧損。

銷售及分銷成本由4,582,000港元下跌至1,762,000港元，較去年減少了61.5%。主要由於採購及出口成衣業務之營業額減少所致。

行政開支為30,429,000港元，較去年31,181,000港元輕微減少2.4%。

於回顧年內，投資物業之公平值變動產生之虧損增加309.6%至33,399,000港元(2015年：虧損為8,155,000港元)。

融資成本為15,099,000港元，相比2015年6,541,000港元增加8,558,000港元或130.8%，其中8,290,000港元為可換股票據之實際利息支出。

(Loss) Profit Attributable to Shareholders and (Loss) earnings per Share

Loss attributable to shareholders of the Company for the year ended 31 March 2016 was HK\$69,268,000, as compared to last year profit of HK\$31,086,000. Net loss margin is increased from 67.0% as compared to net profit margin last year of 16.1%.

Taxation charges increased from HK\$4,032,000 in last year to HK\$8,030,000 in this year.

Basic loss per share for the year 31 March 2016 were HK\$0.14 as compared to basic earnings per share HK\$100.04 in last year.

Liquidity and Financial Resources

As at 31 March 2016, total assets of the Group amounted to HK\$2,574,086,000 (2015: HK\$1,919,181,000). In terms of financial resources as at 31 March 2016, the Group's total bank balances and cash was HK\$465,279,000 (2015: HK\$204,234,000), of which, approximately RMB50 million (equivalent to approximately HK\$60 million) was tied up in the PRC as investment capital.

As at 31 March 2016, the capital base has been strengthened because of an aggregate net proceeds of HK\$831,000,000 was raised from (1) the completion of issuing the rights shares in April 2015 and November 2015 for a total of HK\$326 million and HK\$505 million respectively; and (2) the completion of issuing a convertible note in June 2015 ("**2015 Convertible Note**") for a principal amount of HK\$86 million.

As at 31 March 2016, the Group has total bank borrowings of HK\$100,087,000 (2015: HK\$293,925,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.04 (2015: 0.19). As at 31 March 2016, the Group's current ratio was 9.1 (2015: 5.4).

股東應佔(虧損)溢利及每股(虧損)盈利

截至2016年3月31日止年度，本公司股東應佔虧損為69,268,000港元，相比去年溢利為31,086,000港元。淨虧損率增加67.0%，相比去年淨溢利率為16.1%。

稅項支出由去年4,032,000港元增加至本年度8,030,000港元。

截至2016年3月31日止年度，每股基本虧損為0.14港元，相比去年每股基本盈利為100.04港元。

流動資金及財務資源

於2016年3月31日，本集團之資產總額為2,574,086,000港元(2015年：1,919,181,000港元)。財政資源方面，於2016年3月31日，本集團之銀行結餘及現金總額為465,279,000港元(2015年：204,234,000港元)，其中約人民幣50,000,000元(相等於約60,000,000港元)乃用作中國投資資本。

於2016年3月31日，資本基礎得到了加強源於所得款項淨額合共831,000,000港元乃透過(1)於2015年4月及2015年11月完成發行供股股份，分別集資326,000,000港元及505,000,000港元；及(2)於2015年6月完成發行本金金額86,000,000港元之可換股票據(「**2015年可換股票據**」)。

於2016年3月31日，本集團之銀行借貸總額為100,087,000港元(2015年：293,925,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.04(2015年：0.19)。於2016年3月31日，本集團之流動比率為9.1(2015年：5.4)。

The Group financed its operation primarily with recurring cash flow generated from its operation, proceeds raised from the capital market and bank financing.

本集團之營運主要由其營運產生的循環現金流、在資本市場募集的資金及銀行融資提供資金。

Capital Reorganisation

股本重組

On 6 August 2015, the Company announced the Board proposed to effect the capital reorganisation (the “**Capital Reorganisation**”) involving:

於2015年8月6日，本公司宣佈董事會建議進行股本重組(「**股本重組**」)，當中涉及：

- (a) share consolidation: that every ten issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.10 each (the “**Consolidated Share**”);
- (a) 股份合併：將每10股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.10港元之合併股份(「**合併股份**」)；
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all Consolidated Shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Adjusted Shares**”); and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company's contributed surplus account; and
- (b) 削減股本：(i) 將當時已發行合併股份每股面值中之0.09港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元，藉此削減本公司之已發行股本；(ii) 削減本公司法定股本之全部合併股份面值，由每股0.10港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元(分為2,000,000,000股合併股份)削減至20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股(「**經調整股份**」))，藉此削減本公司之法定股本；及(iii) 將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及

(c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares.

Shareholders' approval for the Capital Reorganisation has been obtained at the special general meeting of the Company held on 7 October 2015 and the Capital Reorganisation became effective on 8 October 2015. Further details of the Capital Reorganisation are set out in the Company's circular dated 14 September 2015.

Fund Raising

(i) On 12 June 2015, the Company completed the issue of 2015 Convertible Note in an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party. The net proceeds of HK\$86,000,000 raised from the issue of the 2015 Convertible Note is intended to be applied for the general working capital of the Group.

For the net proceeds, it has been fully utilized for (1) HK\$25.7 million for the acquisition of the ground floor of No. 15 Matheson Street, Causeway Bay, Hong Kong; (2) HK\$55.9 million for the securities investment; and (3) HK\$4.3 million for the settlement of trade payable.

(ii) On 6 August 2015, the Board proposed, upon completion of the Capital Reorganisation, to raise a gross proceeds of HK\$510,000,000 by way of the rights issue of 1,063,437,940 rights shares at a subscription price of HK\$0.48 per rights share on the basis of twenty rights shares for every one Adjusted Share held on the record date (the "Rights Issue").

(c) 增加法定股本：將本公司法定股本由20,000,000港元(分為2,000,000,000股經調整股份)增加至200,000,000港元(分為20,000,000,000股經調整股份)。

本公司已於2015年10月7日舉行之股東特別大會取得股東就進行股本重組之批准，而股本重組已於2015年10月8日生效。有關股本重組之進一步詳情載於本公司日期為2015年9月14日之通函。

集資

(i) 於2015年6月12日，本公司完成發行本金總額86,000,000港元之2015年可換股票據予獨立第三方Madian Star Limited。發行2015年可換股票據所得款項淨額86,000,000港元擬用作為本集團的一般營運資金。

有關所得款項淨額，已被全數使用於：(1) 25,700,000港元用作收購香港銅鑼灣勿地臣街15號地面；(2) 55,900,000港元用作證券投資；及(3) 4,300,000港元用作結算貿易應付款項。

(ii) 於2015年8月6日，董事會建議於股本重組完成後，透過按每股供股股份0.48港元之認購價供股發行1,063,437,940股供股股份，藉以集資510,000,000港元之所得款項總額，基準為於記錄日期每持有1股經調整股份獲發20股供股股份(「供股」)。

Independent shareholders' approval for the Rights Issue has been obtained at the special general meeting of the Company held on 7 October 2015 and the dealings of fully paid rights shares was commenced on 9 November 2015. Further details of the Rights Issue are set out in the Company's prospectus dated 14 October 2015.

The net proceeds of the Rights Issue was approximately HK\$505 million of which (1) HK\$240 million were intended to purchase the sale shares and sale loan of a properties group; (2) HK\$139 million for the repayment of bank loan; (3) HK\$30 million to be earmarked as deposit for the acquisition of the remaining unit at ground floor of No. 11 Matheson Street, Causeway Bay, Hong Kong or for potential investment; (4) HK\$70 million to be applied for the segments of securities investment and loan financing; and (5) the remaining HK\$26 million as general corporate purposes.

As at the date of this report, all the net proceeds raised from the Rights Issue have been fully utilised except the amount of HK\$30 million earmarked for the acquisition of the remaining unit in Matheson Street has not been utilised. The actual use of the net proceeds is utilized according to the intended use, of which (1) HK\$240 million for the purchase of the sale shares and the sale loan of a properties group; (2) HK\$139 million for the repayment of bank loan; (3) HK\$24.5 million for the securities investment; HK\$45.5 million for loan financing business; (4) HK\$10.3 million for settlement of trade payable; HK\$2 million for daily operating expenses and HK\$13.7 million for repayment of bank loans and finance cost.

本公司已於2015年10月7日舉行之股東特別大會取得獨立股東就進行供股之批准，及繳足股款供股股份已於2015年11月9日開始買賣。有關供股之進一步詳情載於本公司日期為2015年10月14日之供股章程。

供股所得款項淨額約為505,000,000港元，當中(1) 240,000,000港元擬用作購買物業組合的出售股份和銷售貸款；(2) 139,000,000港元用於償還銀行借貸；(3) 30,000,000港元將用作收購位於香港銅鑼灣勿地臣街11號地面餘下單位或進行潛在物業投資之按金；(4) 70,000,000港元將用於證券投資及貸款融資分部；及(5) 餘額26,000,000港元用作公司之一般營運用途。

於本報告日期，全部由供股集資所得款項淨額已悉數使用，惟30,000,000港元用作收購勿地臣街餘下單位之款額尚未使用。根據擬定用途實際使用之所得款項淨額，其中包括(1) 240,000,000港元用作購買物業組合的出售股份及銷售貸款；(2) 139,000,000港元用作償還銀行貸款；(3) 24,500,000港元用作證券投資；45,500,000港元用作貸款融資業務；(4) 10,300,000港元用作結算貿易應付款項；2,000,000港元用作日常營運開支，以及13,700,000港元用作償還銀行貸款及融資成本。

As at 31 March 2016, the total number of issued ordinary shares of the Company was 1,116,609,837 shares (31 March 2015: 25,319,951 shares).

於2016年3月31日，本公司已發行普通股股份總數為1,116,609,837股(2015年3月31日：25,319,951股)。

Details of 2014 Convertible Note

2014年可換股票據詳情

Particulars of the 2014 Convertible Note are summarized as follows: 2014年可換股票據詳情概述如下：

Holder of the Convertible Note 可換股票據持有人	: Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this report 於本報告日期之未償還本金金額	: HK\$20,000,000 20,000,000 港元
Issue date 發行日期	: 27 March 2014 2014年3月27日
Maturity date 到期日	: 27 March 2019 2019年3月27日
Conversion price as at the date of this report 於本報告日期之兌換價	: HK\$22.72 (subject to adjustment) 22.72 港元(可予調整)

Goodco Development Limited is interested in 363,781,194 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this report. 880,281 shares shall be issued by the Company to Goodco Development Limited upon conversion of the 2014 Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$22.72 per share.

佳豪發展有限公司於本公司363,781,194股股份中擁有權益，相當於本公司於本報告日期已發行股本約32.58%。當本金總額20,000,000港元之2014年可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份22.72港元發行880,281股股份予佳豪發展有限公司。

Details of 2015 Convertible Note

2015年可換股票據詳情

On 12 June 2015, the Company completed the issue of 2015 Convertible Note in an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party, at an initial conversion price of HK\$0.85 per share.

於2015年6月12日，本公司完成發行本金總額86,000,000港元之2015年可換股票據以初步兌換價每股0.85港元予獨立第三方Madian Star Limited。

Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, (i) adjustment has been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 14 October 2015 as a result of the Capital Reorganisation and the Rights Issue; (ii) further adjustment was made to the conversion price of the 2015 Convertible Note from HK\$1.81 per share to HK\$0.33 per share with effect from 7 January 2016 as a result of the entering into the deed of amendment to revise the conversion price and the same was approved by Shareholders on 7 January 2016.

根據2015年可換股票據之條款及條件內之調整條文，(i)由於股本重組以及供股，2015年可換股票據之兌換價由每股股份0.85港元調整至每股股份1.81港元，自2015年10月14日起生效；(ii)根據修訂契據，2015年可換股票據之兌換價由每股股份1.81港元獲進一步調整至每股股份0.33港元，於2016年1月7日獲股東批准及於2016年1月7日起生效。

Particulars of the 2015 Convertible Note are summarized as follows:

2015年可換股票據詳情概述如下：

Holder of the Convertible Note
可換股票據持有人

: Madian Star Limited

Outstanding principal amount as at the date of
this report
於本報告日期之未償還本金金額

: HK\$86,000,000

86,000,000 港元

Issue date
發行日期

: 12 June 2015

2015年6月12日

Maturity date
到期日

: 12 June 2017

2017年6月12日

Conversion price as at the date of this report
於本報告日期之兌換價

: HK\$0.33 (subject to adjustment)
0.33 港元(可予調整)

Charge on Assets

資產抵押

As at 31 March 2016, the Group had bank loans amounting to HK\$100,087,000 (2015: HK\$293,925,000) which were secured by the investment properties of the Group with an aggregate net book value of HK\$208,196,000 (2015: HK\$713,027,000).

於2016年3月31日，本集團之銀行借貸為100,087,000港元(2015年：293,925,000港元)乃以本集團賬面總淨值為208,196,000港元(2015年：713,027,000港元)之投資物業作為抵押。

Material Acquisitions and Disposals

On 6 August 2015, the Company entered into 4 sets of sale and purchase agreements in relation to the purchase of the sale shares and sale loans of the properties group for a total consideration of HK\$240 million from a connected party. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units. These transactions were approved by independent Shareholders on 7 October 2015 and the completion date of these transactions was 11 November 2015.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2016.

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in US dollars, Hong Kong dollars, Singapore dollars and Renminbi. During the year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016 (2015: nil).

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2016, the Group invested HK\$90,000 (2015: HK\$183,000) in the purchase of property, plant and equipment, and spent HK\$214,936,000 (2015: HK\$291,619,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

重大收購及出售

於2015年8月6日，本公司與一名關連方就有關購買物業組合的出售股份及銷售貸款訂立4份買賣協議，總代價為240,000,000港元。物業組合內共有11項物業，其中6個為住宅單位(3個位於香港及3個位於新加坡)及5個為工業單位。該等交易已於2015年10月7日獲獨立股東批准，及於2015年11月11日完成。

除上文所述外，截至2016年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

外匯波動之風險

本集團之收入與支出以美元、港元、新加坡元及人民幣為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

或然負債

於2016年3月31日，本集團並無任何重大或然負債(2015年：無)。

資本開支及資本承擔

資本開支

截至2016年3月31日止年度，本集團共投資90,000港元(2015年：183,000港元)購置物業、廠房及設備，並動用214,936,000港元(2015年：291,619,000港元)於增置投資物業。該等資本開支均以內部資源及先前本公司之集資活動提供資金。

Capital Commitments

As at 31 March 2016, the Group had capital commitments in respect of capital expenditure contracted for but not provided in respect of investment properties of HK\$5,241,000 (2015: HK\$764,000).

EMPLOYEES

As at 31 March 2016, the Group had 40 employees (2015: 39). Staff costs (including directors' emoluments) amounted to HK\$16,501,000 for the year under review (2015: HK\$15,982,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Skill Master Investment Limited as purchaser, a wholly-owned subsidiary of the Company, and an independent third party as vendor, entered into a sale and purchase agreement and a supplemental agreement on 13 June 2016 and 20 June 2016 respectively. Pursuant to the agreements, the purchaser has conditionally agreed to acquire and the seller has conditionally agreed to sell the entire issued share capital and shareholder's loan of Treasure Arts International Group Limited ("TAI") at an aggregate consideration of HK\$51,981,900. Details of this transaction is published on the Company's announcement dated 13 June 2016. The completion of this transaction is subject to Shareholders' approval at the special general meeting of the Company which is to be held in August 2016; and upon completion TAI will become a subsidiary of the Company. TAI has entered into 20 provisional sale and purchase agreements with the property owners of 20 units of Fung Wah Factorial Building, Nos. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong in early June 2016.

資本承擔

於2016年3月31日，本集團有關投資物業已訂約但未撥備之資本性開支的資本承擔為5,241,000港元(2015年：764,000港元)。

僱員

於2016年3月31日，本集團有40名員工(2015年：39名)。於回顧年內，員工成本(包括董事袍金)為16,501,000港元(2015年：15,982,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

報告期間後之事項

Skill Master Investments Limited (本公司之全資附屬公司)為買方，與獨立第三方為賣方於2016年6月13日及2016年6月20日分別訂立買賣協議及補充協議。根據該等協議，買方已有條件同意收購及賣方已有條件同意出售Treasure Arts International Group Limited (「TAI」)之已發行股本權益及股東貸款，代價合共為51,981,900港元。本交易之詳情已刊載於日期為2016年6月13日之本公司公告。本交易之完成須待2016年8月舉行之本公司股東特別大會上獲股東批准；及於完成時TAI將成為本公司之附屬公司。TAI於2016年6月初與豐華工業大廈，位於香港九龍646、648及648A號之20個物業單位業主已訂立20項臨時買賣協議。

PROSPECTS

The China economy had been grown at a slower rate than the government target of 7% in 2015, the continuous sliding of the Chinese and Hong Kong stock markets in the past months, the financial uncertainties about the pace of increase in interest rates in the United States and the instabilities in the European economy, which are expected to cloud the global economic outlook. As Hong Kong's economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

The Group will continue to closely monitor market changes, continue to adhere to its principle of steady development and endeavor to improve the development of the Project Inverness so as to increase the asset turnover rate. Meanwhile, the Group strives to improve the debt structure, adjust the project's management system in respect of management models and construction cost in order to enhance the profitability of the Group.

The turnover of the garment and sourcing export businesses continues decreasing due to the transferring of customer orders, shrinking profit margins and declining sales, the Board is now further evaluating this business segment and shall take appropriate action.

展望

中國經濟於2015年之增長較政府目標之7%為少、中國及香港股市於過去數月持續下滑、美國加息步伐存在不明朗財務因素及歐洲經濟不穩定，預期會影響全球經濟前景。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

本集團將繼續密切關注市場變化，繼續堅持穩步發展的原則，努力提高延文禮士道項目之發展，從而提高資產周轉速度。同時，本集團努力改善債務結構，對於管理模式和建設成本的調整項目的管理系統，以提升本集團的盈利能力。

採購及出口成衣業務的營業額繼續下降，由於客戶訂單轉移，微利和銷售下滑，董事會現正進一步評估這業務，並會採取適當的行動。

For the Project Matheson, it is now in the mediation process with the owner of the remaining unit in the Land (Compulsory Sale for Redevelopment) Ordinance; and the sale order may be granted by the court in about September 2016. For the Project Inverness, the foundation works has commenced and to be completed in September 2016; and it is expected to be launched in the year 2018.

For the securities investment business, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. The Company shall make suitable investment decisions which broadens and diversifies its investment portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks.

Looking forward to 2016/17, the Group shall emphasize the business segments of property development and securities investment; and to explore further quality investment opportunities to enhance its shareholders wealth.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our staff and fellow directors for their contribution to the Group's development and cordial thanks to the continuing support of our customers, suppliers, business associates and shareholders.

Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 23 June 2016

勿地臣街項目正在與餘下單位業主根據《土地(為重新發展而強制售賣)》條例正進行調解程序；而法院授出之售賣令可能於2016年9月授出。至於延文禮士道項目方面，地基工程已展開並將於2016年9月完成；及預期於2018年推出市場。

至於證券投資業務，本公司回顧其現有投資組合的表現和評估提供本公司其他投資機會的投資潛力。本公司應作出合適的投資決策，從而拓寬和以實現和/或優化預期回報及降低風險的看法而多元化其投資組合。

展望2016/17年，本集團將專注物業發展業務及證券投資業務分部，並尋找其他優良投資機會，為其股東創造更多財富。

致意

本人謹代表董事會，藉此機會感謝本公司之員工及董事會全人對本集團發展之貢獻，同時亦向全體客戶、供應商、同業好友及股東之不斷支持表示衷心謝意。

鄭長添
主席兼首席行政總裁

香港，2016年6月23日

Biographical Details of Directors

董事之履歷

MR. KWONG JIMMY CHEUNG TIM

Chairman and Chief Executive Officer

Mr. Kwong, aged 73, is an executive director, chairman, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. He is also an executive director, president, chief executive officer and authorised representative, and chairman of the Executive Committee of Easyknit International Holdings Limited (“**Easyknit International**”). Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company and Easyknit International. Mr. Kwong was appointed to the Board as an independent non-executive director in 2003, and was subsequently re-designated as an executive director in 2007. In 2007, Mr. Kwong was appointed as chairman and chief executive officer of the Company.

MS. LUI YUK CHU

Deputy Chairman

Ms. Lui, aged 58, is an executive director and deputy chairman of the Company and a member of the Executive Committee. She is also an executive director and vice president, and a member of the Executive Committee of Easyknit International. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit International. Ms. Lui was appointed to the Board as an executive director in 2003 and was appointed as deputy chairman in 2006. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company. Ms. Lui is also the paternal sister-in-law of Mr. Lai Law Kau, a non-executive director of the Company.

鄺長添先生

主席兼首席行政總裁

鄺先生，73歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。彼亦為永義國際集團有限公司(「永義國際」)之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司及永義國際多間附屬公司之董事。鄺先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，鄺先生獲委任為本公司主席兼首席行政總裁。

雷玉珠女士

副主席

雷女士，58歲，為本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為永義國際之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際多間附屬公司之董事。雷女士於2003年獲委任加入董事會為執行董事，及於2006年獲委任為副主席。彼亦為本公司執行董事官可欣女士之母親。雷女士亦為本公司非執行董事賴羅球先生之內嫂。

Biographical Details of Directors *(continued)* 董事之履歷(續)

MS. KOON HO YAN CANDY

Ms. Koon, aged 31, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. She is also an executive director, authorised representative and a member of the Executive Committee of Easyknit International. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the deputy chairman of the Company. She is also the niece of Mr. Lai Law Kau, the non-executive director of the Company.

Mr. Tse Wing Chiu Ricky

Mr. Tse, aged 58, is a non-executive director of the Company. He is also a non-executive director of Easyknit International. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice chairman in 2005, and was subsequently re-designated from vice chairman to chairman and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as chairman and chief executive officer.

官可欣女士

官女士，31歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼亦為永義國際之執行董事、授權代表及行政委員會成員。彼於2007年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。彼亦為本公司非執行董事賴羅球先生之姪女。

謝永超先生

謝先生，58歲，為本公司之非執行董事，彼亦為永義國際之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

MR. LAI LAW KAU

Mr. Lai, aged 55, is a non-executive director of the Company since 2013. He has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is also a non-executive director of Easyknit International. Mr. Lai is a paternal brother-in-law of Ms. Lui, the deputy chairman of the Company, and he is also an uncle of Ms. Koon, an executive director of the Company.

MR. KAN KA HON

Mr. Kan, aged 65, is an independent non-executive director of the Company since 2003. He is also a member and chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. He holds a Bachelor's Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and finance. Mr. Kan is also an independent non-executive director of Victory City International Holdings Limited (Stock Code: 0539).

MR. LAU SIN MING

Mr. Lau, aged 54, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

賴羅球先生

賴先生，55歲，自2013年起為本公司之非執行董事。彼從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼亦為永義國際之非執行董事。賴先生為本公司副主席雷女士之連襟及亦為本公司執行董事官女士之姑丈。

簡嘉翰先生

簡先生，65歲，自2003年起為本公司獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於會計及金融方面擁有逾30年經驗。簡先生亦為冠華國際控股有限公司(股份代號：0539)之獨立非執行董事。

劉善明先生

劉先生，54歲，自2004年起為本公司獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼擁有逾30年會計及核數經驗，現為稅務顧問。

MR. FOO TAK CHING

Mr. Foo, aged 82, is an independent non-executive director of the Company since 2007. He is also a member and chairman of the Nomination Committee, a member of the Audit Committee and Remuneration Committee. He is currently a Partner of Messrs. Liu, Choi & Chan, a firm of solicitors and notaries in Hong Kong and has been practising in the legal field for more than 30 years. He obtained his LLB from the University of London in the United Kingdom in 1968 and a diploma in Chinese Laws from the University of East Asia in Macau in 1987. Mr. Foo was admitted as a solicitor in England and Wales in 1972 and in Hong Kong in 1973 and admitted as a barrister and solicitor in the State of Victoria, Australia in 1982. He is a Notary Public and a China Appointed Attesting Officer.

傅德楨先生

傅先生，82歲，自2007年起為本公司獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。彼目前為廖蔡陳律師行(一所香港律師及公證人事務所)之合夥人，在法律界執業逾30年。彼於1968年取得英國倫敦大學之法律學士學位，並於1987年取得澳門東亞大學中國法律文憑。傅先生於1972年及1973年獲取英格蘭及威爾斯，及香港之律師資格，並於1982年獲取澳洲維多利亞省之大律師及律師資格。彼為國際公證人及中國委託公證人。

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (“**Board**”) is committed to achieving high standards of corporate governance by emphasizing transparency, independence, accountability, responsibility and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company and to enhance long-term shareholders’ value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) during the year ended 31 March 2016, with the exception of the following deviation.

Code Provision A.2.1

Chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company’s strategy and is hence, for the interests of the Company and its shareholders.

本公司董事會(「**董事會**」)承諾透過加強透明度、獨立性、問責性、責任及公平性，以達致高企業管治水平。董事會致力確保有效之自身監管常規，以保障本公司股東之利益及提升長遠股東價值。

遵守《企業管治守則》

於截至2016年3月31日止年度內，本公司一直遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

本公司並未分別委任主席與行政總裁。鄭長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄭先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

THE BOARD

Board Composition

The Board currently comprises 8 Directors, with 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors (“INEDs”). The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgment on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

Each of the non-executive Directors has entered into a service contract for a term of 3 years and is subject to termination by either party giving not less than one month’s prior written notice to the other.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmations of independence required by the Listing Rules.

The composition of the Board during the year and up to date of this report is set out as follows:

Executive Directors:

Mr. Kwong Jimmy Cheung Tim
– Chairman and Chief Executive Officer
Ms. Lui Yuk Chu – Deputy Chairman
Ms. Koon Ho Yan Candy

Non-executive Directors:

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

董事會

董事會之組成

董事會目前由8位董事組成，其中3位為執行董事，2位為非執行董事及3位為獨立非執行董事（「獨立非執行董事」）。董事會之組成具備為本集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，並可由任何一方向另一方發出不少於1個月之事先書面通知終止服務合約。

董事會認為全體獨立非執行董事均為獨立人士，並已接獲各獨立非執行董事根據上市規則規定作出之年度獨立確認書。

董事會於年內及截至本報告日期止之成員如下：

執行董事：

鄭長添先生 –
主席兼首席行政總裁
雷玉珠女士 – 副主席
官可欣女士

非執行董事：

謝永超先生
賴羅球先生

Independent non-executive Directors:

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

The biographical details of all Directors are set out in pages 20 to 23 of this annual report. Among members of the Board, Ms. Koon Ho Yan Candy is the daughter of Ms. Lui Yuk Chu. Mr. Lai Law Kau is the paternal brother-in-law of Ms. Lui Yuk Chu and the uncle of Ms. Koon Ho Yan Candy. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors of the Group for indemnifying their liabilities arising from the corporate activities.

獨立非執行董事：

簡嘉翰先生
劉善明先生
傅德楨先生

全體董事的詳細履歷載於本年報第20至23頁。董事會成員中，官可欣女士為雷玉珠女士之女兒。賴羅球先生為雷玉珠女士之連襟及官可欣女士之姑丈。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

本公司已為本集團之董事投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

Professional Development

The Company provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors, namely, Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau, Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching, have participated in appropriate continuous professional development to develop and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

專業發展

本公司定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供彼等各自的培訓記錄。

全體董事(包括鄭長添先生、雷玉珠女士、官可欣女士、謝永超先生、賴羅球先生、簡嘉翰先生、劉善明先生及傅德楨先生)於年內均已參加適當的持續專業發展以擴充及更新彼等之專業知識及技能。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Attendance record of Directors and Committee Members in 2015/16
2015/16年度內董事及委員會成員的出席紀錄

		2015 AGM 2015年 股東週年大會	General meetings 股東大會	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
Number of meetings	會議次數	1	5	4	2	1	1
Executive Directors	執行董事						
Kwong Jimmy Cheung Tim	鄺長添	1/1	5/5	4/4	–	1/1	1/1
Lui Yuk Chu	雷玉珠	0/1	0/5	4/4	–	–	–
Koon Ho Yan Candy	官可欣	0/1	0/5	4/4	–	–	–
Non-executive Directors	非執行董事						
Tse Wing Chiu Ricky	謝永超	1/1	5/5	4/4	–	–	–
Lai Law Kau	賴羅球	1/1	5/5	4/4	–	–	–
Independent Non-executive Directors	獨立非執行董事						
Kan Ka Hon	簡嘉翰	1/1	5/5	4/4	2/2	1/1	1/1
Lau Sin Ming	劉善明	1/1	5/5	4/4	2/2	1/1	1/1
Foo Tak Ching	傅德楨	0/1	5/5	3/4	1/2	1/1	1/1

Accountability and Audit

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2016, the Board:

- (a) adopted HKFRS, which conform to the International Financial Reporting Standards in all material respects;

問責性及核數

董事會有責任監督編制年度財務報表，使該份財務報表能真實兼公平反映本集團於年內的狀況、業績及現金流量。管理層每月會向董事會提供管理賬目及最新資料，以對集團表現、財務狀況及前景提供均衡及清晰之評估，使董事會整體及每位董事均可履行其職責。於編制截至2016年3月31日止年度之財務報表時，董事會：

- (a) 已採納香港財務報告準則，其於所有重大方面與《國際財務報告準則》的規定一致；

- | | |
|-----------------------------------------------------------------------------------|------------------------|
| (b) selected suitable accounting policies and applied them consistently; | (b) 已選用適合的會計政策並貫徹應用； |
| (c) made prudent and reasonable judgements and estimates; and | (c) 已作出審慎合理的判斷及估計；及 |
| (d) ensured that the financial statements were prepared on a going concern basis. | (d) 確保財務報表乃按持續經營基準而編制。 |

In 2015/16, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide shareholders with transparent and timely financial information.

於2015/16年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為股東提供透明和適時的財務資料。

The responsibilities of the Company's external auditors, Deloitte Touche Tohmatsu, on the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

本公司的外聘核數師德勤·關黃陳方會計師行就財務報表之責任載於本年報「獨立核數師報告」一節。

Internal Controls

內部監控

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

董事會全面負責本公司之內部監控制度並負責檢討其有效性。董事會致力推行有效而穩健的內部監控制度，以維護股東權益及本集團之資產。

During the year ended 31 March 2016, the Company conducted reviews on the effectiveness of the internal control system. The Audit Committee reviewed the internal control report. No major issue has been identified during the course of review.

於截至2016年3月31日止年度內，本公司已檢討內部監控制度之成效。審核委員會已審閱內部監控報告。於審閱過程中並無發現重大問題。

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2016, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

企業管治功能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守該守則的情況及於企業管治報告內的披露。

於截至2016年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

DELEGATION BY THE BOARD

Board Committees

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 28 of this Annual Report.

Audit Committee

The Audit Committee, comprising 3 INEDs, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Foo Tak Ching, held 2 meetings for the year ended 31 March 2016.

The principal functions of Audit Committee include:

- to oversee the relationship with the Auditor;
- to review the interim and annual financial statements before publication; and
- to oversee the Group's financial reporting system and internal control procedures.

董事會權力之轉授

董事委員會

董事會授權4個常設委員會負責特定的角色和職責。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動。各委員會的職權範圍載於本公司網站。委員會成員的出席紀錄載於本年報第28頁。

審核委員會

審核委員會由3名獨立非執行董事組成，包括簡嘉翰先生(審核委員會主席)、劉善明先生及傅德楨先生。截至2016年3月31日止年度，審核委員會已舉行2次會議。

審核委員會之主要職責包括：

- 監察與核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；及
- 監察本集團之財務報告系統及內部監控程序。

During the year ended 31 March 2016, the Audit Committee (i) reviewed the reports from the Auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2015 and the interim results for the six months ended 30 September 2015; and (ii) reviewed the financial reports for the year ended 31 March 2015 and for the six months ended 30 September 2015 and recommended the same to the Board for approval.

Auditors' Remuneration

The fees in relation to the audit service provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2016 amounted to HK\$2,080,000 (2015: HK\$1,385,000), and those in relation to non-audit services amounted to HK\$724,000 (2015: HK\$1,682,000).

Review of 2015/16 Consolidated Financial Statements

The Audit Committee reviewed the 2015/16 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2016.

於截至2016年3月31日止年度內，審核委員會已(i)審閱就有關截至2015年3月31日止年度之全年業績及截至2015年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計準則及常規、管理層聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議以批准截至2015年3月31日止年度及截至2015年9月30日止6個月之財務報告。

核數師酬金

本公司之外聘核數師德勤•關黃陳方會計師行於截至2016年3月31日止年度提供的審核服務費用為2,080,000港元(2015年：1,385,000港元)，而有關非核數服務的費用則為724,000港元(2015年：1,682,000港元)。

審閱2015/16年度的綜合財務報表

審核委員會聯同本公司外聘核數師審閱了2015/16年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編制，並公平呈列了本集團截至2016年3月31日止年度的財政狀況及業績。

Remuneration Committee

The Remuneration Committee, comprising 4 members, including Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon and Mr. Foo Tak Ching who are INEDs, and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 1 meeting for the year ended 31 March 2016.

The principal functions of the Remuneration Committee include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnels by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

薪酬委員會

薪酬委員會由4名成員組成，包括獨立非執行董事劉善明先生(薪酬委員會主席)、簡嘉翰先生及傅德楨先生，以及執行董事鄭長添先生。截至2016年3月31日止年度，薪酬委員會已舉行1次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；
- 董事會不時參考企業目標及宗旨，檢討及批准管理層的薪酬方案。

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許長期能維持高效表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績以及現行市況後釐定。

During the year ended 31 March 2016, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

於截至2016年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

Senior management's remuneration payment of the Group for the year ended 31 March 2016 falls within the following bands:

截至2016年3月31日止年度，本集團高級管理層的酬金於以下範圍內：

Remuneration
薪酬

Number of Individuals
人數

Nil to HK\$1,000,000
零至1,000,000港元

2

HK\$1,500,001 to HK\$2,000,000
1,500,001港元至2,000,000港元

1

Nomination Committee

提名委員會

The Nomination Committee, comprising 4 members, including Mr. Foo Tak Ching (chairman of the Nomination Committee), Mr. Kan Ka Hon and Mr. Lau Sin Ming who are INEDs and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 1 meeting for the year ended 31 March 2016.

提名委員會由4名成員組成，包括獨立非執行董事傅德楨先生(提名委員會主席)、簡嘉翰先生及劉善明先生及執行董事鄭長添先生。截至2016年3月31日止年度，提名委員會已舉行1次會議。

The principal functions of the Nomination Committee include:

提名委員會之主要職責包括：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive directors.

- 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
- 物色並提名董事合適候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。

The Board adopted a nomination policy which set out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2016, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of independent non-executive directors.

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

董事會採納一項提名政策，該政策載列本公司達致董事局多元化的方法，從而達致提升董事會的效能，以及其企業管治水平。本公司重視董事會成員多元化，此為維持競爭優勢的必要元素。提名委員會已獲授權透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將不時檢討該政策。

於截至2016年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、組成及多元化；及(ii)評核獨立非執行董事的獨立性。

行政委員會

行政委員會目前由全體執行董事組成，包括鄭長添先生(行政委員會主席)、雷玉珠女士及官可欣女士。

行政委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，行政委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

COMPANY SECRETARY

The company secretary assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. Mr. Lee Po Wing, the company secretary of the Company, has taken not less than 15 hours of relevant professional training during the year.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by directors throughout the year ended 31 March 2016.

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2016, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 15 to the consolidated financial statements of this Annual Report.

公司秘書

公司秘書協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。本公司之公司秘書李寶榮先生於本年度已接受不少於15小時的相關專業培訓。

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2016年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

重大關連人士交易

於截至2016年3月31日止年度內，本集團亦曾與適用會計準則界定為「關連人士」的人士／公司進行若干交易。重大關連人士交易的詳情載於本年報之綜合財務報表附註15。

SHAREHOLDERS' RIGHTS

Convening a special general meeting

Special general meetings may be convened upon receipt of the written request submitted by any shareholder(s) of the Company not less than one-tenth of the share capital of the Company carrying the rights of voting at general meetings of the Company. Such written requisition must state the purposes of the meeting, and signed by the requisitioner(s) and deposited at the principal place of business of the Company at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretary).

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company's principal place of business in Hong Kong or by e-mail to info@eminencehk.com.

Putting forward proposal at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

股東權利

召開股東特別大會

股東特別大會可於接獲持有不少於本公司十分之一股本並有權於本公司股東大會上投票之任何本公司股東遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要營業地點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)，抬頭請註明公司秘書收。

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至info@eminencehk.com向董事會作出查詢及提問。

於股東大會提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，抬頭請註明公司秘書收。

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

SHAREHOLDER RELATIONS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for the communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory materials;
- the annual general meetings and other general meetings; and
- the Company's website at www.eminence-enterprise.com.

The Board endeavours to maintain an on-going dialogue and meetings with shareholders. The Board is grateful to Shareholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

2015 Annual General Meeting

The Board and the management are committed to the constructive use of the AGM as a forum to meet with Shareholders and to hear their view and answer their questions about the Group and its business.

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

股東關係

本公司於2012年3月採納一項股東溝通政策，其主要反映本公司現時與股東溝通的慣例。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 透過年報及中期業績報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站 www.eminence-enterprise.com。

董事會致力保持與股東之間的持續對話及會議。董事會感謝股東的意見，並歡迎彼等就本集團的管理及管治提出問題或關注事項。

2015年股東週年大會

董事會及管理層致力以具建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答彼等有關本集團及其業務的問題。

The Chairman and a majority of other Directors along with key executives and the external auditor attended the 2015 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

At the 2015 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

Matters resolved at the 2015 AGM

- received the audited financial statements for the year ended 31 March 2015 together with the Reports of the Directors and the Auditor
- re-election of Mr. Kwong Jimmy Cheung Tim and Mr. Kan Ka Hon as Directors
- re-appointment of Deloitte Touche Tohmatsu as Auditor of the Company and authorization to the Directors to fix the Auditor's remuneration
- approval of a general mandate for the Directors to repurchase shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2015 AGM
- approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 20% of the aggregate nominal amount of the Company's issued share capital as at the date of 2015 AGM

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2015年股東週年大會，並回應股東有關建議決議案及本公司業務的關注事項。

於2015年股東週年大會，本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，並由股份過戶登記處核證。投票表決結果載於本公司網站。

2015年股東週年大會上議決的事項

- 接納截至2015年3月31日止年度之經審核財務報表連同董事會報告及核數師報告
- 重選鄺長添先生及簡嘉翰先生為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般性授權，可購回不超過本公司於2015年股東週年大會當日已發行股本總面值10%的股份
- 批准向董事授出一般性授權，可配發及發行不超過本公司於2015年股東週年大會當日已發行股本總面值20%的新股份

2016 Annual General Meeting

All Shareholders are encouraged to attend the 2016 AGM and exercise their rights to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2016 AGM, the Board has proposed general mandates for the repurchase of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2016 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

CHANGES AFTER CLOSURE OF FINANCIAL YEAR

This report takes into account the changes that have occurred since 1 April 2016 to the date of approval of this report.

2016年股東週年大會

所有股東敬請撥冗出席2016年股東週年大會及行使其投票權。彼等可詢問有關會議事務的問題，於會議完結後亦有機會與董事會面。

除於2016年股東週年大會上的一般事務外，董事會已建議給予購回及發行本公司股份的一般性授權。有關2016年股東週年大會將進行的事務的進一步詳情將載於與本年報一併寄發之股東通函中，並將刊登於本公司網站。

憲章文件

於截至2016年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

財政年度結束後的變動

本報告已計及自2016年4月1日起至本報告通過日期之間出現的變動。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 61.

SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 29 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$90,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2016 by independent professional property valuers and the loss arising on changes in fair value of investment properties, which had been charged directly to profit or loss, amounted to HK\$33,399,000. Details of these are set out in note 17 to the consolidated financial statements.

董事謹此提呈截至2016年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註36。

業績

本集團截至2016年3月31日止年度之業績載於第61頁之綜合損益及其他全面收益表。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註29。

物業、廠房及設備

於年內，本集團動用90,000港元於收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

投資物業

本集團之投資物業已由獨立專業物業估值師於2016年3月31日重估，因投資物業公平值變動產生的虧損為33,399,000港元，已直接於損益中扣除。有關詳情載於綜合財務報表附註17。

PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2016 are set out in note 36 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves for the distribution to shareholders at 31 March 2016 were as follows:

Contributed surplus
繳入盈餘

Under the laws in Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

主要附屬公司

本公司於2016年3月31日之主要附屬公司詳情載於綜合財務報表附註36。

儲備

於本年度內本公司及本集團之儲備變動詳情載於綜合權益變動表內。

本公司之可供分派儲備

本公司於2016年3月31日可供分派予股東之儲備如下：

HK\$'000
千港元

261,126

根據百慕達之法例，一間公司之繳入盈餘賬亦可供分派。然而，本公司在下列情況下不得宣派或派發股息或從繳入盈餘撥款作出分派：

- (a) 本公司現時或於分派後將無法償還到期負債；或
- (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本與股份溢價賬之總和。

DIRECTORS

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

Executive directors:

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu (Deputy Chairman)
Ms. Koon Ho Yan Candy

Non-executive directors:

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent non-executive directors:

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

In accordance with the Company's Bye-Law 99, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy and Mr. Foo Tak Ching will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for re-election.

The Company has received annual confirmations from each of the independent non-executive directors as regards their independence to the Company and considers that each of the independent non-executive Directors is independent to the Company.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事：

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士

非執行董事：

謝永超先生
賴羅球先生

獨立非執行董事：

簡嘉翰先生
劉善明先生
傅德楨先生

根據本公司之公司細則第99條，雷玉珠女士、官可欣女士及傅德楨先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

本公司已接獲各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認書，而本公司認為各獨立非執行董事就本公司而言均屬獨立人士。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於1年內不付賠償(法定賠償除外)而終止之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transaction", there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transaction", there was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

董事之履歷

董事之履歷詳情載於本年報第20至23頁。

董事於重大合約之權益

除「關連交易」及「持續關連交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立本公司董事於當中直接或間接擁有重大權益之重大合約。

控股股東於重大合約之權益

除「關連交易」及「持續關連交易」兩節所披露者外，於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證之權益

As at 31 March 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

於2016年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載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的權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate percentage of interest 權益之概約百分比
Lui Yuk Chu	Beneficiary of a trust (note i)	457,330,692	880,281	458,210,973	41.04%
雷玉珠	信託受益人(附註i)				
Koon Ho Yan Candy	Beneficiary of a trust (note ii)	457,330,692	880,281	458,210,973	41.04%
官可欣	信託受益人(附註ii)				

Notes:

- (i) These Shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“**Easyknit International**”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbothom Trust Company Limited (“**Winterbothom Trust**”) as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (i) 此等股份分別以 Landmark Profits Limited 及佳豪發展有限公司之名義登記及由其實益擁有，該等公司為永義國際集團有限公司(「永義國際」)之全資附屬公司。樂洋有限公司於永義國際已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited(「Magical Profits」)於永義國際已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。
- (ii) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

除上文所披露者外，於2016年3月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證之權利

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益

As at 31 March 2016, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2016年3月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士(本公司董事或主要行政人員除外)如下：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total 總計	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份				
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	457,330,692	880,281	458,210,973	41.04%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	93,549,498	—	93,549,498	8.38%
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	363,781,194	880,281	364,661,475	32.66%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%

Directors' Report (continued)
董事會報告(續)

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Winterbothom Trust	a & d	Trustee 信託人	457,330,692	880,281	458,210,973	41.04%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	41.04%
Madian Star Limited	e	Beneficial owner 實益擁有人	—	260,606,060	260,606,060	23.34%
Lung Chung Chi 龍松之	—	Beneficial owner 實益擁有人	145,700,000	—	145,700,000	13.05%
Hu Rong 胡榮	—	Beneficial owner 實益擁有人	84,000,000	—	84,000,000	7.52%

Directors' Report (continued) 董事會報告(續)

Notes:

- (a) In the 475,330,692 shares, 93,549,498 shares and 363,781,194 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of Easyknit International. Goodco Development Limited was also interested in 880,281 underlying shares (subject to adjustment) to be issued upon the full conversion of the 2014 Convertible Note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 475,330,692 shares and 880,281 underlying shares by virtue of the SFO.
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (d) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.
- (e) the noteholder of a convertible note issued by the Company to Madian Star Limited on 12 June 2015 in the aggregate principal amount of HK\$86,000,000 for a term of 2 years and conferring rights to convert Shares on the basis of the then conversion price of HK\$0.33 per Share.

Save as disclosed above, as at 31 March 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

附註:

- (a) 於475,330,692股股份中，93,549,498股股份及363,781,194股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為永義國際之全資附屬公司。佳豪發展有限公司亦於2014年可換股票據獲悉數兌換後可予發行之880,281股相關股份(可予調整)中擁有權益。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits於永義國際之已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由作為The Magical 2000 Trust(其受益人包括本公司董事雷玉珠女士及除其配偶除外之家族成員)之信託人溫特博森信託全資擁有。官可欣女士(雷玉珠女士的女兒兼本公司董事)因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於475,330,692股股份及880,281股相關股份中擁有權益。
- (b) 本公司董事鄭長添先生及雷玉珠女士亦為Landmark Profits Limited、佳豪發展有限公司及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。
- (d) 溫特博森信託為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人。Winterbotham Holdings Limited(「Winterbotham Holdings」)及Markson International Holdings Limited(「Markson」)於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。
- (e) 於2015年6月12日，本公司發行2年期本金總額86,000,000港元可換股票據予票據持有人Madian Star Limited，並有權可兌換為股份，以每股0.33港元之兌換價為基準。

除上文所披露者外，於2016年3月31日，概無任何人士(本公司董事或主要行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

SHARE OPTION SCHEME

On 29 June 2012, a new share option scheme (the “**Scheme**”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the year ended 31 March 2016, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme. Particulars of the Scheme and details of the movements during the year in the share options of the Company are set out in note 30 to the consolidated financial statements.

CONNECTED TRANSACTION

Save as abovementioned connected transaction, the Company or its subsidiaries did not have any material connected transactions which were subject to the requirements of the Listing Rules during the year ended 31 March 2016.

CONTINUING CONNECTED TRANSACTION

On 26 August 2015, Easyknit Worldwide Company Limited (an indirectly wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Wellmake Investments Limited (a wholly-owned subsidiary of Easyknit International which is a substantial shareholder of the Company) as landlord in relation to the formal renewal of the tenancy of a premises at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (the “**Premises**”) for a period of 2 years from 1 September 2015 to 31 August 2017 at a monthly rental of HK\$208,000. The annual cap is HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000. Details of the formal agreement are set out in the Company's announcement dated 26 August 2015.

購股權計劃

於2012年6月29日，本公司股東已採納及批准一項新購股權計劃(「**該計劃**」)，年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於截至2016年3月31日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。該計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註30。

關連交易

除上述關連交易外，於截至2016年3月31日止年度內，本公司或其附屬公司並無任何重大關連交易須遵守上市規則的規定。

持續關連交易

於2015年8月26日，Easyknit Worldwide Company Limited(為本公司間接全資附屬公司)(作為租戶)與緯豐投資有限公司(為本公司主要股東永義國際的全資附屬公司)(作為業主)訂立租賃協議，以每月租金為208,000港元正式續租位於香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A室之物業(「**該物業**」)，自2015年9月1日起至2017年8月31日止，為期2年。以每月租金208,000港元計算，年度上限為2,496,000港元，為該物業之年度租金。正式協議之詳情載於本公司日期為2015年8月26日之公告。

Annual review of the continuing connected transaction

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the review procedures to the Board and confirmed that the continuing connected transaction for the year ended 31 March 2016 (i) has received approval of the Board; (ii) is in accordance with the pricing policies of the Group, where applicable; (iii) has been entered into in accordance with the terms of the agreement governing the transaction; and (iv) has not exceeded the cap amounts for the year ended 31 March 2016. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易的年度審核

根據上市規則第14A.38條，本公司已聘用本公司的核數師根據香港會計師公會發佈的香港鑑證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就有關持續關連交易進行若干審閱程序。核數師已向董事會報告該等審閱程序，並確認於截至2016年3月31日止年度之持續關連交易(i)已獲董事會批准；(ii)乃按照本集團之定價政策而進行(如適用)；(iii)是根據有關交易的協議條款進行；及(iv)並無超逾截至2016年3月31日止年度之上限金額。根據上市規則第14A.38條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提供核數師函件副本。

Independent non-executive Directors have reviewed the Group's continuing connected transaction and the report of the auditor and confirmed that the continuing connected transaction is (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Announcement was published regarding the Group's continuing connected transaction. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 15 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for 100% of the Group's purchases and the largest supplier accounted for approximately 34% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 79% of the Group's turnover and the largest customer accounted for approximately 65% of the Group's turnover.

None of the directors, their associates and shareholders of the Company (which to the knowledge of the directors of the Company, own more than 5% of the Company's share capital) have an interest in the 5 largest suppliers or customers of the Group.

獨立非執行董事已審閱本集團的持續關連交易及核數師報告，並確認持續關連交易乃(i)屬本公司日常業務；(ii)按照一般商務條款進行，或按不遜於獨立第三方可取得(或提供)的條款進行；及(iii)根據有關交易協議的條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。載有有關本集團持續關連交易之公告已刊登。董事確認本公司已符合上市規則第14A章的披露規定(如適用)。

除上文所披露者外，年內根據上市規則並未構成關連交易的重大關聯方交易於綜合財務報表附註15內披露。

主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額100%，而最大供應商則佔本集團之採購額約34%。

本集團之5大客戶佔本集團之營業額約79%，而最大客戶則佔本集團之營業額約65%。

概無董事、彼等之聯繫人士或本公司股東(據本公司董事所知擁有本公司股本多於5%)於本集團5大供應商或客戶中擁有權益。

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and PRC have been carried out by Vigers Appraisal & Consulting Limited and Knight Frank Petty Limited as at 31 March 2016 and 2015, both are independent qualified valuers. For the investment property in Singapore, the valuation as at 31 March 2016 was carried out by DTZ Debenham Tie Leung (SEA) Pte Limited, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2015/16 final results.

The Group's investment properties were valued at HK\$1,333 million (2015: HK\$925 million), an increase over 2015 after adjusted for the exchange adjustments additions of investment properties. The decrease in fair value of approximately HK\$33 million was recognized in the consolidated statement of comprehensive income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

The decrease in fair value of approximately HK\$33 million was mainly attributable to decrease in fair value of investment properties, while most of the remaining investment properties showed a decrease in fair value of properties in Hong Kong as a result of rental rates of certain retail business sectors have shown indications of reaching their peaks.

物業估值

於2016年及2015年3月31日，本集團位於香港及中國之投資物業由威格斯資產物業評估顧問有限公司及萊坊測計師行有限公司進行物業估值，彼等均為獨立合資格專業估值師。至於位於新加坡之投資物業，由另一獨立合資格專業估值師DTZ Debenham Tie Leung (SEA) Pte Limited於2016年3月31日進行物業估值。所有評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製2015/16年全年業績。

本集團投資物業之估值為1,333,000,000港元(2015年：925,000,000港元)經滙率調整及作出添置投資物業之調整後，較2015年增加。於本年度公平值減少約33,000,000港元已計入綜合全面收益表內。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

公平值減少約33,000,000港元乃主要來自投資物業之公平值減少，而餘下大部分位於香港之投資物業則由於若干零售業務之租金價格有見頂之跡象而引致物業之公平值減少。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

Market Risk

The Group's revenue is principally derived from Hong Kong and PRC. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of PRC, Bermuda, Singapore and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部控制制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下。

市場風險

本集團的收入主要來自香港及中國。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

合規風險

本集團的業務需要符合本地及海外的法律(包括中國、百慕達、新加坡及英屬維爾京群島)及法規，包括但不限於物業銷售，物業管理及建設，以及公司法及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規。

PERMITTED INDEMNITY

Bye-law 178 of the Company's Bye-laws provides that, among other, every director and other officers of the Company 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 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 and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group remains firmly committed to operating as a socially-responsible company in all of its business operations. In its property development, the Group aims to efficiently use materials and resources. The Group's property management division promotes environmental awareness and takes steps to save energy and ensure efficient use of resources. The Group has formed a task group comprising of staff members from human resources and administration, finance and legal and is in the process of establishing and enhancing its environmental policies, procedures and performances.

允許賠償

本公司的公司細則之細則第178規定，除其他外，本公司之每一名董事及其他主管人員，如在其各自的職務而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產及溢利支付；對於上述人士之行為、過失或違約及相關事宜，除非前述各項系因其本身欺詐或不誠實而導致。在這方面，公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

環境政策及績效

本集團堅定地致力於每個業務環節承擔所須的社會責任。在房地產開發，本集團的目標是有效地利用材料及資源。本集團的物業管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

Employees

We value our employees who are the Group's most important assets. We reward our staff with competitive remuneration packages and benefits. We are committed to fostering a conducive, harmonious and discrimination-free working environment. We have training budget to subsidize the employees' continued professional development.

Occupational health and safety is the top priority across our operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

Customers

We strive to provide high quality and reliable services to our customers. The privacy of our clients' information is well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

Suppliers

We are committed to forging collaborative partnership with our suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

主要關係概述

本集團堅守最高商業道德標準，我們與客戶、供應商及承辦商進行業務均恪守此準則。

僱員

我們視員工為本集團最重要的資產。我們為員工提供具競爭力的薪酬待遇及福利，並致力打造良好和諧和不存在歧視的工作環境。我們設有培訓預算以資助員工持續專業發展。

職業健康及安全是我們各業務的首要工作。我們制定了安全指引以保障員工免受職業的危害。

客戶

我們致力為客戶提供優質可靠的服務。我們已制定私隱政策以保護客戶的私隱資料保護系統。我們並會全面及有效調查及處理客戶的投訴。

供應商

我們致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

PURCHASE, SALE AND REDEMPTION OF SHARES

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the executive directors of the Company on the basis of their performance, experience and prevailing industry practice.

The emolument of the directors of the Company is determined by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of individual directors, the Company's performance and the prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules for the year ended 31 March 2016.

購買、出售及贖回股份

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

薪酬政策

本集團僱員之薪酬政策乃由本公司執行董事按彼等之表現、經驗及現行業內慣例而制定。

本公司董事之薪酬乃由董事會聽取薪酬委員會之建議後，按個別董事之供職時間及職務、本公司之業績及現行市況後而釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註30。

優先認購權

本公司之公司細則或百慕達法例均無優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

足夠公眾持股量

根據本公司從公開途徑所得之資料及就本公司董事所知，於本報告日期，本公司截至2016年3月31日止年度已按照上市規則要求維持足夠公眾持股量。

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duty of Audit Committee is to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee comprised of 3 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2016.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 24 to 40.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant event occurring after the end of the reporting period are set out in note 37 to the consolidated financial statements.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

KWONG JIMMY CHEUNG TIM
Chairman and Chief Executive Officer

Hong Kong, 23 June 2016

審核委員會

本公司已按照上市規則及上市規則附錄十四所載之《企業管治守則》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程及內部監控制度。審核委員會由3位獨立非執行董事組成。

審核委員會已審閱本集團截至2016年3月31日止年度之經審核財務報表。

企業管治

本公司之企業管治報告載於第24至40頁。

報告期間後之事項

有關報告期間後之重大事項詳情載於綜合財務報表附註37。

核數師

一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案將提呈股東週年大會。

承董事會命

主席兼首席行政總裁
鄺長添

香港，2016年6月23日

Independent Auditor's Report

獨立核數師報告

TO THE MEMBERS OF EMINENCE ENTERPRISE LIMITED (FORMERLY KNOWN AS EASYKNIT ENTERPRISES HOLDINGS LIMITED)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Eminence Enterprise Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 157, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致高山企業有限公司全體股東
(前稱永義實業有限公司)

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第61至157頁高山企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2016年3月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及重大會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製真實而公平之綜合財務報表，這責任包括董事認為所須之內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向全體股東作出報告，除此以外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23 June 2016

審核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之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮該實體編製真實而公平之綜合財務報表之相關內部監控，以設計適當的審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體呈報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2016年3月31日之財務狀況及截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

2016年6月23日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Turnover	營業額	7	103,439	192,489
Cost of goods sold	銷售成本		(67,001)	(155,172)
Gross profit	毛利		36,438	37,317
Other income	其他收入		12,048	9,254
Other gains and losses	其他收益及虧損	9	572	176
Other expenses	其他開支		(1,067)	(1,621)
Distribution and selling expenses	經銷成本		(1,762)	(4,582)
Administrative expenses	行政開支		(30,429)	(31,181)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	17	(33,399)	(8,155)
Impairment loss on properties held for development for sale	持作出售發展物業之減值虧損	20	(15,511)	—
(Loss) gain on fair value changes of investments held for trading	持作買賣投資之公平值變動(虧損)收益		(2,540)	40,040
Gain on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益		—	411
Loss on fair value change on bonds	債券之公平值變動虧損		(2,193)	—
Loss on fair value change on equity linked notes	股票掛鈎票據之公平值變動虧損		(8,296)	—
Finance costs	融資成本	11	(15,099)	(6,541)
(Loss) profit before taxation	除稅前(虧損)溢利		(61,238)	35,118
Taxation	稅項	12	(8,030)	(4,032)
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	13	(69,268)	31,086
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>			
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(10,931)	(533)
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		(6,478)	576
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入		(17,409)	43
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額		(86,677)	31,129
(Loss) earnings per share	每股(虧損)盈利			(Restated) (重列)
Basic	基本	14	(HK\$0.14)	HK\$100.04

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2016

於2016年3月31日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	531	637
Investment properties	投資物業	17	1,333,316	924,510
Loans receivable	應收貸款	18	57,500	11,500
Available-for-sale investments	可供出售投資	19	133,034	17,152
			1,524,381	953,799
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	20	524,000	560,914
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		—	84,848
Trade and other receivables	貿易及其他應收款項	21	35,982	10,820
Bills receivable	應收票據	22	—	869
Loans receivable	應收貸款	18	18,500	12,140
Investments held for trading	持作買賣投資	23	5,944	91,557
Bank balances and cash	銀行結餘及現金	24	465,279	204,234
			1,049,705	965,382
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	27,108	26,272
Tax payable	應付稅項		9,131	6,909
Convertible note	可換股票據	27	74,705	—
Secured bank borrowings	有抵押銀行借貸	26	4,993	146,140
			115,937	179,321
Net current assets	流動資產淨值		933,768	786,061
Total assets less current liabilities	資產總額減流動負債		2,458,149	1,739,860
Non-current liabilities	非流動負債			
Convertible note	可換股票據	27	12,379	11,153
Deferred tax liabilities	遞延稅項負債	28	26,232	18,277
Secured bank borrowings	有抵押銀行借貸	26	95,094	147,785
			133,705	177,215
			2,324,444	1,562,645
Capital and reserves	資本及儲備			
Share capital	股本	29	11,166	253
Reserves	儲備		2,313,278	1,562,392
			2,324,444	1,562,645

The consolidated financial statements on pages 61 to 157 were approved and authorised for issue by the Board of Directors on 23 June 2016 and are signed on its behalf by:

董事會於2016年6月23日批准及授權發表第61至157之綜合財務報表，並由下列董事代表簽署：

Kwong Jimmy Cheung Tim
 鄺長添
 DIRECTOR
 董事

Lui Yuk Chu
 雷玉珠
 DIRECTOR
 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利	總額
		HK\$'000	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	千港元
At 1 April 2014	於2014年4月1日	2,966	631,701	37,903	53,194	294,027	25,924	(740)	40,624	37,495	1,123,094
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(533)	-	-	(533)
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	576	-	-	-	576
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	31,086	31,086
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	576	(533)	-	31,086	31,129
Issue of new shares	發行新股	5,933	355,379	-	-	-	-	-	-	-	361,312
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(2,330)	-	-	-	-	-	-	-	(2,330)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	1,229	78,771	(36,599)	-	-	-	-	-	-	43,401
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(9,875)	-	-	-	9,875	-	-	-	-	-
Set-off contributed surplus against accumulated losses	繳入盈餘抵銷累計虧損	-	-	-	-	(42,776)	-	-	-	42,776	-
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	-	6,039	-	-	-	-	-	-	6,039
At 31 March 2015	於2015年3月31日	253	1,063,521	7,343	53,194	261,126	26,500	(1,273)	40,624	111,357	1,562,645
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(10,931)	-	-	(10,931)
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	(6,478)	-	-	-	(6,478)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(69,268)	(69,268)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(6,478)	(10,931)	-	(69,268)	(86,677)
Issue of new shares	發行新股	15,698	823,911	-	-	-	-	-	-	-	839,609
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(4,971)	-	-	-	-	-	-	-	(4,971)
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(4,785)	-	-	-	4,785	-	-	-	-	-
Set-off contributed surplus against accumulated losses	繳入盈餘抵銷累計虧損	-	-	-	-	(4,785)	-	-	-	4,785	-
Recognition of equity component of convertible note	確認可換股票據權益成分	-	-	16,573	-	-	-	-	-	-	16,573
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	-	(2,735)	-	-	-	-	-	-	(2,735)
At 31 March 2016	於2016年3月31日	11,166	1,882,461	21,181	53,194	261,126	20,022	(12,204)	40,624	46,874	2,324,444

Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月削減股本時所產生之進賬，部分已於2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016

截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(61,238)	35,118
Adjustments for:	經調整：		
Interest income	利息收入	(4,869)	(5,565)
Interest expense	利息開支	15,099	6,541
Depreciation	折舊	179	152
Unrealised loss (gain) on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現虧損(收益)	6,332	(32,247)
Dividend income from listed investments	上市投資之股息收入	(4,115)	(3,447)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(13)
Gain on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益	—	(411)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	33,399	8,155
Impairment loss on properties held for development for sale	持作出售發展物業之減值虧損	15,511	—
Loss on fair value change of bonds	債券之公平值變動虧損	2,193	—
Loss on fair value change of equity linked notes	股票掛鈎票據之公平值變動虧損	8,296	—
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	10,787	8,283
Decrease in properties held for development for sale	持作出售發展物業減少	21,403	—
Increase in trade and other receivables	貿易及其他應收款項增加	(23,559)	(1,318)
Decrease (increase) in bills receivable	應收票據減少(增加)	869	(869)
Increase in loans receivable	應收貸款增加	(52,360)	(6,140)
Decrease in investments held for trading	持作買賣投資減少	79,281	27,592
Decrease in trade and other payables	貿易及其他應付款項減少	(2,047)	(982)
Cash from operations	來自營運之現金	34,374	26,566
Dividend received from investments	來自投資之已收股息	4,115	3,447
Net cash from operating activities	來自經營業務之現金淨額	38,489	30,013

Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investing activities	投資活動			
Net cash outflow on acquisition of assets and liabilities through acquisition of subsidiaries	透過收購附屬公司購入資產及負債之現金流出淨額	32	(22,284)	(339,931)
Addition of investment properties	添置投資物業		(214,924)	(287,686)
Acquisition of financial asset designated as at fair value through profit and loss	購入按公平值計入損益之金融資產		(80,000)	—
Purchase of available-for-sale investments	購入可供出售投資		(55,109)	(1,546)
Purchase of property, plant and equipment	購入物業、廠房及設備		(90)	(183)
Utilisation of (payment for) deposits and prepayments acquisition of property held for development for sale	購入持作出售發展物業之按金及預付款之動用(支付)		84,848	(77,725)
Interest received	已收利息		3,459	5,845
Addition of properties held for development for sale	添置持作出售發展物業		—	(228,156)
Redemption of financial assets designated as at fair value through profit or loss	購回按公平值計入損益之金融資產		—	29,033
Purchase of bonds	購入債券		(29,125)	—
Proceeds from disposal of bonds	出售債券所得款項		26,932	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		—	13
Net cash used in investing activities	用於投資活動之現金淨額		(286,293)	(900,336)

Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股之所得款項	630,544	361,312
Proceeds from issue of convertible note	發行可換股票據之所得款項	86,000	—
Repayment of bank borrowings	償還銀行借貸	(193,838)	(6,977)
Interest paid	已付利息	(7,210)	(6,034)
Transaction costs attributable to issue of new shares	發行新股之交易成本	(4,971)	(2,330)
Bank borrowings raised	籌集銀行借貸	—	139,000
Net cash from financing activities	來自融資活動之現金淨額	510,525	484,971
Net increase (decrease) in cash and cash equivalents	現金及等同現金之增加(減少)淨額	262,721	(385,352)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	204,234	589,458
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,676)	128
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及等同現金，指銀行結餘及現金	465,279	204,234

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to a special resolution of the Company passed on 22 February 2016, the name of the Company was changed from Easyknit Enterprises Holdings Limited to Eminence Enterprise Limited with effect from 23 March 2016.

As at 1 April 2015, Easyknit International Holdings Limited (“Easyknit International”) had 40.96% of the issued share capital of the Company. In addition, Easyknit International held convertible note issued by the Company which can convert into shares of the Company at any time from its issuance date on 27 March 2014 to its maturity date which enables Easyknit International to increase its shareholding of the Company to 45.03% upon exercise of the conversion option based on the capital structure of the Company. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights, including potential voting rights arising from conversion of the convertible note, relative to the size and dispersion of holdings of other vote holders, the directors were of the opinion that the Company was a subsidiary of Easyknit International.

On 12 June 2015, the Company issued a convertible note with an aggregate principle amount of HK\$86,000,000 to an independent third party. Upon the full exercise of the conversion rights attached to the convertible note, there will have the effect of diluting Easyknit International’s percentage shareholdings in the Company. Easyknit International’s percentage share of the issued share capital of the Company will be diluted from 40.96% to 34.41%. The directors of the Company are of the opinion that the Company will no longer be a subsidiary of Easyknit International, under the definition of control and the related guidance set out in HKFRS 10 “Consolidated financial statements” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). As such, the Group becomes an associate of Easyknit International.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”) which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 36.

1. 一般資料

本公司於百慕達註冊成立為受豁免之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

根據本公司一項於2016年2月22日通過之特別決議案，本公司名稱由永義實業集團有限公司更改為高山企業有限公司自2016年3月23日起生效。

於2015年4月1日，永義國際集團有限公司（「永義國際」）持有本公司之已發行股本之40.96%。此外，根據本公司之股本結構，永義國際持有由本公司發行之可換股票據，可由發行日2014年3月27日至到期日之任何時間兌換成為本公司股份，致使永義國際於行使兌換權時增加其於本公司之持股量至45.03%。經考慮相關事實與情況，特別是永義國際持有之投票權規模，包括兌換可換股票據所產生之潛在投票權，相對其他投票持有人之規模及持有之分散情況，董事認為，本公司為永義國際之附屬公司。

於2015年6月12日，本公司發行予獨立第三方本金總額為86,000,000港元的可換股票據。於悉數行使可換股票據附帶之兌換權後，將對永義國際於本公司之持股百分比構成攤薄影響。永義國際分佔本公司已發行股本百分比將由約40.96%攤薄至約34.41%。根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則第10號「綜合財務報表」就控制之定義及其相關指引，本公司董事認為本公司不再為永義國際之附屬公司。因此，本集團成為永義國際之一間聯營公司。

綜合財務報表以港元列值（「HK\$」或「HKD」），亦為本公司之功能貨幣。

本公司為投資控股公司。本公司主要附屬公司之主要業務載列於附註36。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ⁵
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKFRS 15	Clarifications to HKFRS 15 “Revenue from contracts with customers” ¹

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用香港會計師公會頒佈之以下香港財務報告準則及香港會計準則(「香港會計準則」)(以下統稱為「新增及經修訂之香港財務報告準則」)之修訂本。

香港會計準則第19號(修訂本)	香港財務報告準則(修訂本)	香港會計準則第19號(修訂本)	香港財務報告準則(修訂本)
		界定福利計劃：僱員供款	2010年 – 2012年週期香港財務報告準則之年度改進
		2011年 – 2013年週期香港財務報告準則之年度改進	

本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或於綜合財務報表所載之披露並無重大影響。

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則第9號	香港財務報告準則第14號	香港財務報告準則第15號	金融工具 ¹	監管遞延科目 ⁵	來自客戶合約收益 ¹
香港財務報告準則第16號	香港財務報告準則第11號(修訂本)	香港財務報告準則第15號(修訂本)	租賃 ²	收購聯合經營權益之會計 ³	澄清香港財務報告準則第15號「來自客戶合約收益」 ¹

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³
Amendments to HKAS 27	Equity method in separate financial statements ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after 1 January 2016.
- ⁴ Effective for annual periods on or after a date to be determined.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)	披露主動性 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 ³
香港財務報告準則(修訂本)	2012年 – 2014年週期香港財務報告準則之年度改進 ³
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物 ³
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合賬目之例外情況 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

- ¹ 於2018年1月1日或以後開始之年度期間生效。
- ² 於2019年1月1日或以後開始之年度期間生效。
- ³ 於2016年1月1日或以後開始之年度期間生效。
- ⁴ 於有待釐定日期或以後開始之年度期間生效。
- ⁵ 於2016年1月1日或以後開始之首份年度香港財務報告準則財務報表生效。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2015 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

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

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號於2015年再次修訂以主要包括a) 金融資產的減值規定及b) 透過對若干簡單債務工具引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要要求描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量(由金融資產的合約性條款於特定日期產生)按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

HKFRS 9 “Financial instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後才確認信貸虧損。
- 新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代。就對沖成效進行追溯評估亦不再需要。新規定也同時引入增加有關實體風險管理活動之披露規定。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收益」

頒佈香港財務報告準則第15號制定了單一全面模式，供實體將來自客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

HKFRS 16 “Leases”

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company anticipate that the HKFRS 9, HKFRS 15 and HKFRS 16 may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，再於現金流量表中呈列。此外，使用權資產及租賃負債初次按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與前準則香港會計準則第17號分類為經營租賃之承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

本公司董事預期，應用香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號或會對綜合財務報表的呈報金額產生重大影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不可行。

董事預期，應用其他新增及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

Basis of preparation

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

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

3. 主要會計政策

遵例聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露。

上市規則所載有關年度賬目之披露規定已參考新公司條例(第622章)有關編製賬目及董事報告及審核之條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至2016年3月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2015年3月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中不再披露。

編製基準

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨物及服務之公平值代價為根據。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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

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

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

The significant accounting policies are set out below.

3. 主要會計政策(續)

編製基準(續)

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團考量資產或負債之特點若於計量日期市場參與者在釐定資產或負債價格時會考量該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號(「股份支付計量」)範圍內之以股份支付款項之交易、香港會計準則第17號(「租賃」)範圍內之租賃交易除外，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號(「存貨」)之可變現淨值或香港會計準則第36號(「資產減值」)之使用價值。

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group or other vote holders;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權倘：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

倘本集團於投資對象之投票權少於大多數時，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關活動，本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有以掌控相關活動，包括於過往股東會議上之投票方式。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation *(continued)*

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

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

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

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

Revenue recognition

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

3. 主要會計政策 *(續)*

綜合基準 *(續)*

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團採用之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

收益確認

收益按已收或應收代價之公平值計量及為日常業務中之貨品銷售及服務提供之扣除折扣及與銷售有關稅項後之應收金額。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Sale of goods

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

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

Dividend and interest income

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

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

Rental income

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

3. 主要會計政策(續)

收益確認(續)

銷售貨品

銷售貨品收益於交付貨品時及移交所有權後確認，同時達成所有以下條件：

- 本集團已將貨品所有權之重大風險及回報轉移予買家；
- 本集團並無保留已出售之貨品之一般與所有權相關之持續管理權或實際控制權；
- 收益之金額能可靠地計量；
- 涉及交易之經濟效益可能流入本集團；及
- 有關交易已產生或將會產生之成本能可靠地計量。

股息及利息收入

來自投資之股息收入於股東收取股息之權利確立時確認(假設經濟效益可能流入本集團及收益金額能可靠地計量)。

當經濟效益可能流入本集團及收入金額能可靠地計量時會確認金融資產之利息收入。利息收入乃參考尚未償還之本金及當時適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

租金收入

本集團確認經營租約收益之政策載列於下文之會計政策。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Foreign currencies

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

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

3. 主要會計政策(續)

租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法確認。於協商及安排經營租約時產生之初次直接成本將加入租約資產之賬面值及按有關租約之年期以直線法確認。

本集團作為承租人

經營租約之付款乃按租約年期以直線法確認為開支。

作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

Borrowing costs

Borrowing costs not attributable to qualifying assets are recognised in profit or loss in the period in which they are incurred.

Taxation

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

Current tax

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

3. 主要會計政策(續)

外幣(續)

就綜合財務報表呈列而言，本集團之海外營運之資產及負債乃按於報告期末之適用匯率換算為本集團呈列貨幣(即港元)，其收入及開支按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之適用匯率換算。產生之匯兌差異(如有)於其他全面收益確認及於權益之匯兌儲備累計。

借貸成本

沒有分配至指定資產之借貸成本在產生期間於損益中確認。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

流動稅項

現時應付稅項乃根據本年度應課稅溢利。應課稅溢利與綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之流動稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax

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

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

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可動用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只有在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至不再可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以清還負債或變現資產時之當期估計適用稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

計量遞延稅項負債及資產反映本集團預計於報告期末收回資產或清還負債賬面值後之稅項結果。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

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

Current and deferred tax for the year

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

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

本年度之流動及遞延稅項

流動及遞延稅項於損益中確認，惟項目於其他全面收入或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。當業務合併初次會計時產生之流動稅項或遞延稅項，其稅務影響計入業務合併之賬目。

物業、廠房及設備

物業、廠房及設備，乃按成本扣減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備之折舊乃根據其估計可使用年期，按直線法撇銷其減去剩餘價值之成本。估計可使用年期，剩餘價值及折舊方法會在報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以出售所得款項與該資產之賬面值之差額計算及於損益中確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

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

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development. Investment properties under development are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under development and their carrying amounts is recognised in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. The carrying amount is arrived at after taking into account the reversal of any previously recognised accumulated impairment loss to profit or loss to the extent that the carrying amount of the property, plant and equipment at the date when impairment is reversed does not exceed the carrying amount that would have been had the impairment not been recognised. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

3. 主要會計政策(續)

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業(就此目的而言包括發展中物業)。

投資物業初次按成本計量，包括交易成本。於初次確認後，投資物業以公平值計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

在建投資物業所產生之建築成本將被資本化以作為發展中投資物業賬面值之部分。發展中投資物業於報告期末以公平值計量。發展中投資物業之公平值及其賬面值之任何差異將於其產生期間於損益中確認。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。賬面值之計算已考慮任何過往已確認之累計減值虧損撥回至損益，以物業、廠房及設備於撥回減值當天之賬面值不超過未有確認減值之賬面值為限。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

一項投資物業於出售後，或投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將計入取消確認期間之損益中。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development and development costs, are capitalised and included as properties held for development until such time when they are completed.

Financial instruments

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

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

Financial assets

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

3. 主要會計政策(續)

持作出售發展物業

持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。

有關發展物業之成本，包括購入發展物業之成本及發展成本，予以資本化及包括在持作發展物業，直至完成發展為止。

金融工具

於某集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。

金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(按適用者)。因購入按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

金融資產

本集團之金融資產分為三個類別，包括按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售投資及貸款及應收款項。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認及取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行需要交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為計算金融資產的攤銷成本以及分配相關期間利息收入之方法。實際利率是可準確透過金融資產的預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價)折算至初次確認時之賬面淨值的利率。

除按公平值計入損益之金融資產之利息收入不包括在收益或虧損淨額內，債務工具之利息收入乃按實際利率法確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產有兩類，包括持作買賣金融資產及於初次確認時介定為按公平值計入損益。

金融資產列作持作買賣若：

- 主要為於短期內出售而購入；或
- 於初次確認時屬於本集團共同管理且在近期內有短期獲利實際模式之已識別金融工具組合之部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

除持作買賣金融資產外，金融資產可於初次確認時界定為按公平值計入損益若：

- 該界定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評估乃以公平值基準，按照本集團記錄之風險管理或投資策略，以及按照提供內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，及香港會計準則第39號允許其整份合併協議(資產或負債)界定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何公平值變動之收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

可供出售金融資產於報告期末按公平值計量。公平值變動於其他全面收益確認，並於投資重估儲備項下累計，直至該金融資產出售或決定減值時，屆時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益(見金融資產減值之會計政策載列如下)。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。貸款及應收款項(包括貿易及其他應收款項、應收票據、應收貸款及銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何減值計量(見金融資產減值之會計政策載列如下)。

金融資產減值

除按公平值計入損益之金融資產外，金融資產於報告期末評估減值跡象。金融資產於初次確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

就可供出售股本投資而言，證券公平值之重大或持續下跌至低於其成本考慮為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能進行破產或財務重組；或
- 因財務困難引致金融資產之活躍市場消失。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值及按金融資產之原本實際利率折算之估計未來現金流量現值之差額確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

除貿易及其他應收款項及應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值直接以減值虧損減少。撥備賬之賬面值的變動於損益中確認。當一項貿易及其他應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入撥備賬。撥備賬之賬面值變動於損益中確認。

當一項可供出售金融資產被認為已減值，過往於其他全面收益確認之累計收益或虧損將重新分類至該期間損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超過沒有確認減值下之攤銷成本。

過往於損益中確認的可供出售股本投資之減值虧損不會透過損益撥回。任何減值虧損隨後之公平值增加直接於其他全面收益內確認及於投資重估儲備中累計。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

Convertible note containing liability and equity components

The component parts of compounds instruments (convertible note) issued by the Company are classified separately as financial liabilities and equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融負債及股本工具

某集團實體發行之債項及股本工具按所訂立之合約安排本質及金融負債及股本工具之定義而分類為金融負債或股本工具。

股本工具

一項股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。本公司發行之股本工具按扣除直接發行成本後收取之所得款項確認。

金融負債

金融負債(包括貿易及其他應付款項及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

可換股票據包含負債及權益成分

根據合約安排之本質及金融負債及股本工具之定義，本公司發行之複合工具(可換股票據)之成分部分會個別分類為金融負債及股本工具。股本工具乃兌換權可以轉換為定額現金或定額數量之本公司股本工具之其他金融資產。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible note containing liability and equity components (continued)

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible note are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible note using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股票據包含負債及權益成分(續)

於發行日，負債成分之公平值乃按近似之非可換股工具之現行市場利率估計。此金額以實際利率法作為攤銷成本基準列賬為負債，直至於兌換或於該工具到期日時撇銷。

分類為權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兌換權，將保留在權益內，直至兌換權予以行使，在此情況，權益內之已確認結餘將轉撥至股份溢價。倘在可換股票據於到期日時兌換權尚未行使，於權益之已確認結餘將轉撥至累計溢利。兌換權之兌換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債成分之賬面值及按可換股票據之期限以實際利率法攤銷。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法為計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率是可準確透過金融負債的預計年期或(倘適用)較短期間內對估計未來現金付款(包括所有已付或已收並構成實際利率整體之費用及點子、交易成本及其他溢價或折價)折算至負債於初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

內含衍生項目

當符合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是按公平值計入損益計量，於非衍生主體合約內之內含衍生項目且將以獨立衍生項目處理。

取消確認

只有當資產收取現金流量之權利已到期，或金融資產已轉讓及已將其於金融資產擁有權之絕大部分風險及回報轉移予其他實體，則本集團取消確認金融資產。

於取消確認金融資產之全部時，資產之賬面值與已收及應收代價總額之差額以及已於其他全面收益中確認及於權益累計之累計收益或虧損於損益中確認。

本集團取消確認金融負債當，及只有當，本集團之特定責任獲解除、取消或到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

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

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

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

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

3. 主要會計政策(續)

減值

於報告期末，本集團審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計資產之可收回金額以釐定其減值虧損(如有)。倘不可能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有識別為合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，或否則會被分配至最小之現金產生單位組合，當中有識別為合理及一致的分配基準。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產之預計未來現金流量則未有調整相關風險。

倘一項資產(或一個現金產生單位)之估計可收回金額低於其賬面值，則該資產(或一個現金產生單位)之賬面值將調低至其可收回金額。減值虧損隨即於損益中即確認。

倘減值虧損其後撥回，該項資產(或一個現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或一個現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益中確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefits costs

Payments to the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contribution.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, 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.

Critical judgments in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 主要會計政策(續)

退休福利成本

按照中華人民共和國(「中國」)政府設立之國家資助退休金計劃或香港強積金退休計劃之付款，當僱員已提供服務而享有供款後確認為開支。

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債賬面值，作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

估計及相關假設持續作出檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及該等估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

For the year ended 31 March 2016

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgments in applying accounting policies *(continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from investment properties located in Hong Kong, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are depreciable and are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Key sources of estimation uncertainty

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

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並認為，雖然本集團位於香港之投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

就本集團位於中國之投資物業而言，管理層認為其可予折舊及根據業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於中國的投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設被推翻。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產之賬面值於下一個財政年度出現重大調整之重大風險。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment allowance on loans receivable

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required. No impairment allowance on loans receivable is made for both years.

Impairment loss on properties held for development for sale

Management reviews the recoverability of the Group's properties held for development for sale amounting to HK\$524,000,000 (2015: HK\$560,914,000) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value, as appropriate. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made, and the amounts of the properties held for development for sale are expected to realise or recover. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or additional reversal of impairment loss previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

應收貸款之減值撥備

應收貸款減值金額乃按有關資產之賬面值及預計未來現金流量以金融資產之原有實際利率折算之現值之差異計算。在估計預期已折現之未來現金流量時須要作出相當判斷。倘實際未來現金流量少於應收貸款原先估計之現金流量，則須要額外撥備。並沒有就兩個年度之應收貸款作出減值撥備。

持作出售發展物業之減值虧損

管理層審閱本集團之持作出售發展物業524,000,000港元(2015年：560,914,000港元)之可收回能力乃參考現時市場環境中之事件或情況之改變顯示資產之賬面值可能超過其可變現值淨額(倘適用)。當可變現值淨額低於成本時於損益確認按估計不可收回金額之適當減值。可變現值淨額之估計乃根據作出估計時之可供參考證據，以及預計持作出售發展物業可變現或可收回之金額。實際可變現金額可能跟估計不同，導致可能需要持作出售發展物業之可變現值減少或增加及需要額外撇銷或額外撥回之前確認之減值虧損。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed in note 17.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts, which includes the borrowings and convertible notes disclosed in notes 26 and 27, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

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

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

投資物業

本集團部分資產就財務申報而言按公平值計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業之公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1類輸入數據，本集團委聘第三方合資格估值師對本集團之投資物業進行估值。於報告期末，管理層與合資格外方估值師密切合作以確定第3類公平值計量的適當估值技術及輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註17披露。

5. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取得最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註26及27披露之借貸及可換股票據、不計現金及等同現金及包含已發行股本、累計溢利及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及籌集或償還銀行借貸，以平衡整體資本架構。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Available-for-sale investments	金融資產 可供出售投資
Fair value through profit or loss	按公平值計入損益
– investments held for trading	– 持作買賣投資
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金)
– Trade and other receivables	– 貿易及其他應收款項
– Bills receivable	– 應收票據
– Loans receivable	– 應收貸款
– Bank balances and cash	– 銀行結餘及現金

Financial liabilities

Amortised cost	金融負債 攤銷成本
Trade and other payables	貿易及其他應付款項
Convertible notes	可換股票據
Secured bank borrowings	有抵押銀行借貸

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, trade and other receivables, bills receivable, loans receivable, bank balances and cash, trade and other payables, convertible notes and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

6. 金融工具

a. 金融工具之類別

2016 HK\$'000 千港元	2015 HK\$'000 千港元
133,034	17,152
5,944	91,557
34,720	8,256
–	869
76,000	23,640
465,279	204,234
714,977	345,708
13,488	9,063
87,084	11,153
100,087	293,925
200,659	314,141

b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、貿易及其他應收款項、應收票據、應收貸款、銀行結餘及現金、貿易及其他應付款項、可換股票據及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

Certain subsidiaries of the Group have foreign currency sales or purchases denominated in currencies other than their functional currencies, which expose the Group to foreign currency risk. Approximately 86% (2015: 90%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost all purchases are denominated in the group entities' functional currency.

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

由於本集團若干附屬公司，以其功能貨幣以外之外幣進行銷售或採購，致使本集團承受外幣風險。約86% (2015年：90%) 之本集團銷售是以集團實體之功能貨幣以外貨幣列值，差不多所有之採購則以集團實體之功能貨幣列值。

於報告期末，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	—	—	12	29,400
HKD	港元	—	—	85	28
United States dollars ("USD")	美元(「美元」)	—	19	84,889	16,753

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currencies of RMB, HKD and USD.

The following table details the group entities' sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% (2015: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or a decrease in loss where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss, and the amounts below would be negative.

	RMB impact 人民幣之影響		HKD impact 港元之影響		USD impact 美元之影響	
	2016	2015	2016	2015	2016	2015
	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
Decrease in loss (2015: increase in profit)	1	1,227	4	1	3,544	699
溢利增加 (2015年：溢利增加)						

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團之貨幣風險主要是人民幣、港元及美元。

下表詳列相關集團實體之功能貨幣兌相關外幣升值及貶值5%之敏感度。5% (2015年：5%)為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列正數表示有關集團實體之功能貨幣兌相關外幣貶值5%所導致的溢利增加或虧損減少。倘集團實體之功能貨幣兌相關外幣升值5%，將會對損益造成相等及相反之影響，而下列款額將會為負數。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及將考慮在有需要時就重大外幣風險進行對沖。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

Interest rate risk management

The Group's primary interest rate risk relates to its bank balances, financial assets designated as at FVTPL and bank borrowings. The interest rates and terms of repayment of the loans of the Group are disclosed in note 26. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and convertible notes. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from bank borrowings.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

管理層認為，敏感度分析並不代表固有之外幣兌換風險，因年底風險不能反映年內風險。

(ii) 利率風險

利率風險管理

本集團之主要利率風險涉及銀行結餘、按公平值計入損益之金融資產及銀行借貸。本集團貸款之利率及償還期限已於附註26披露。本集團亦承受關於定息應收貸款及可換股票據之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預期有重大利率風險的情況下採取其他必需行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與銀行借貸之香港銀行同業拆息(「香港銀行同業拆息」)波動。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2016 would decrease/increase by approximately HK\$1,077,000 (2015: post-tax profit increase/decrease by HK\$795,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The bank balances and financial assets designated as at FVTPL are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率敏感度

以下之敏感度分析乃基於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變以及浮息工具於報告期間維持不變而釐定。50個基準點增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

倘利率高於或低於50個基準點而所有其他因素維持不變，本集團於截至2016年3月31日止年度之稅後虧損將減少／增加約1,077,000港元(2015年：稅後溢利增加／減少795,000港元)。本集團所承受之利率風險主要來自浮息借貸。

銀行結餘及按公平值計入損益之金融資產不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange of issuers operating in banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity securities classified as investments held for trading had been 5% (2015: 5%) higher/lower, post-tax loss for the year ended 31 March 2016 would decrease/increase by approximately HK\$248,000 (2015: decrease/increase in post-tax profit by HK\$3,823,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at fvtpl.

If the prices of the listed equity securities classified as available-for-sale investments had been 5% (2015: 5%) higher/lower, investment revaluation reserve would increase/decrease by approximately HK\$6,652,000 (2015: HK\$858,000) as a result of the changes in fair value of available-for-sale investments.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 股本價格風險

透過投資於上市股本證券，本集團承受股本價格風險。管理層透過持有不同風險之投資組合以管理該風險。本集團之股本價格風險主要集中於港交所上市之股本工具，其發行人從事銀行及金融行業。此外，本集團已聘用一特別團隊以監察價格風險及將考慮在需要時對沖該風險。

敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘列作持作買賣投資之上市股本證券之價格上升/下降5% (2015年：5%)，持作買賣投資及按公平值計入損益之金融資產公平值之變動將導致截至2016年3月31日止年度稅後虧損減少/增加約248,000港元(2015年：稅後溢利減少/增加3,823,000港元)。

倘列作可供出售投資之上市股本證券價格上升/下降5% (2015年：5%)，投資重估儲備將因可供出售投資之公平值變動而增加/減少約6,652,000港元(2015年：858,000港元)。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In view of the nature of business, the Group targets on a focused market. As at 31 March 2016, the Group has concentration of credit risk in the trade receivables balance amounting to approximately HK\$901,000 (2015: HK\$4,686,000) derived from the five largest customers with good credit history in garment industry and property investment. There is also concentration risk in respect of the Group's turnover during the year ended 31 March 2016 amounting to approximately HK\$67,075,000 (2015: HK\$129,888,000) out of total turnover of approximately HK\$103,439,000 (2015: HK\$192,489,000) which was made to one single customer. In order to minimise the credit risk, the management of the Group has reviewed the financial position, liquidity and recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group also had concentration of credit risk in relation to loans receivable from a few borrowers amounting to approximately HK\$76,000,000 at 31 March 2016 (2015: HK\$23,640,000). The largest borrower of the Group by itself accounted for approximately 13% (2015: 42%) of the Group's loans receivable at 31 March 2016. At 31 March 2016, all loans receivable are neither past due nor impaired and the borrowers are assessed to have satisfactory credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

倘對方未能履行於2016年3月31日有關各類已確認金融資產之責任，則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。就業務性質而言，本集團以集中市場為目標。於2016年3月31日，本集團有源自於成衣行業及物業投資有良好信貸記錄之五個最大客戶之貿易應收款項結餘約901,000港元(2015年：4,686,000港元)之集中信貸風險。有關本集團截至2016年3月31日止年度之總營業額約103,439,000港元(2015年：192,489,000港元)亦有來自單一客戶之集中風險約67,075,000港元(2015年：129,888,000港元)。為減少信貸風險，本集團之管理層已定期審閱個別貿易應收款項之財務狀況，流動資金及可收回金額，以確保已就不能收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

本集團亦有關於來自數名借款人於2016年3月31日之金額約為76,000,000港元(2015年：23,640,000港元)之應收貸款之集中信貸風險。本集團之最大借款人本身約佔本集團於2016年3月31日之應收貸款約13%(2015年：42%)。於2016年3月31日，所有應收貸款皆未過期或減值，經參考個別借款人之財務背景及信譽、借款人之隨後還款及付款記錄，該等借款人之信貸質素評為滿意。為減少該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大幅減低。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

In the opinion of the directors of the Company, the credit risk on liquid funds is limited because majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and banks with good reputation.

Liquidity risk

In the management of 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. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

As at 31 March 2016, the Group has available unutilised bank loan facilities of HK\$415,000,000 (2015: HK\$60,000,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

本公司董事認為，流動資金之信貸風險有限，因大部分交易方為被國際信貸評級機構評為高信貸評級之銀行，亦為有良好信譽之銀行。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層監察借貸之動用並確保其遵守貸款條款。

於2016年3月31日，本集團有未動用銀行貸款額度為415,000,000港元(2015年：60,000,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Effective interest rate 實際利率 %	Less than 3 months 少於3個月 HK\$'000 千港元	More than 3 months but less than 1 year 超過3個月 但少於1年 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2016	2016年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	—	13,488	—	—	13,488	13,488
Convertible notes	可換股票據	11.65	87,720	—	20,400	108,120	87,084
Secured bank borrowings	有抵押銀行借貸	2.75	1,916	5,748	116,271	123,935	100,087
			103,124	5,748	136,671	245,543	200,659
2015	2015年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	—	9,063	—	—	9,063	9,063
Convertible note	可換股票據	13.01	—	—	20,400	20,400	11,153
Secured bank borrowings	有抵押銀行借貸	2.69	3,786	149,692	183,172	336,650	293,925
			12,849	149,692	203,572	366,113	314,141

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value

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

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

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2016 HK\$'000 千港元	2015 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	133,034	17,152	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Investments held for trading 持作買賣投資	5,944	91,557	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價

There were no transfers between Levels 1, 2 and 3 in both years.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

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

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

6. 金融工具(續)

c. 公平值

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述有關該如何釐定該等金融資產公平值(尤其是所用之估值技術及輸入數據)。

Fair value hierarchy
公平值階級

Quoted bid prices in an active market
於活躍市場所報之出價

Quoted bid prices in an active market
於活躍市場所報之出價

第1級、第2級及第3級之間並沒有於兩個年度轉移。

(ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式，此乃根據折現現金流量分析而釐定。

本公司董事認為，以攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其相關之公平值相近。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

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7. TURNOVER

Turnover represents the aggregate of the amounts received or receivable for goods sold, net of discounts and sales related taxes, rental income from property leasing and interest income from loan financing during the year. An analysis of the Group's turnover is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Sales of goods	貨品銷售	75,208	172,082
Rental income	租金收入	23,786	19,256
Interest income from loan financing	來自貸款融資之利息收入	4,445	1,151
		103,439	192,489

8. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating segments" are: (a) garment sourcing and exporting, (b) property investment, (c) property development, (d) investment in securities and (e) loan financing.

7. 營業額

營業額指年內扣除折扣及與銷售有關稅項後之貨品銷售之已收或應收金額、來自出租物業之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
貨品銷售	75,208	172,082
租金收入	23,786	19,256
來自貸款融資之利息收入	4,445	1,151
	103,439	192,489

8. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」）首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部為：(a) 採購及出口成衣、(b) 物業投資、(c) 物業發展、(d) 證券投資及(e) 貸款融資。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the year ended 31 March 2016

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額							
External	外來	75,208	23,786	—	—	4,445	—	103,439
Segment (loss) profit	分類(虧損)溢利	(8,067)	(16,257)	(15,306)	(11,354)	4,324	—	(46,660)
Other income	其他收入							7,933
Other gains and losses	其他收益及虧損							572
Other expenses	其他開支							(985)
Finance costs	融資成本							(15,099)
Unallocated corporate expenses	無分配之公司開支							(6,999)
Loss before taxation	除稅前虧損							(61,238)

For the year ended 31 March 2015

截至2015年3月31日止年度

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額							
External	外來	172,082	19,256	—	—	1,151	—	192,489
Segment (loss) profit	分類(虧損)溢利	(3,660)	3,998	(704)	43,853	1,051	—	44,538
Other income	其他收入							5,794
Other gains and losses	其他收益及虧損							176
Other expenses	其他開支							(1,609)
Finance costs	融資成本							(6,541)
Unallocated corporate expenses	無分配之公司開支							(7,240)
Profit before taxation	除稅前溢利							35,118

8. 分類資料(續)

分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

截至2016年3月31日止年度

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, finance costs and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

8. 分類資料(續)

分類營業額及業績(續)

經營及呈報分部之會計政策與載列於附註3本集團之會計政策相同。分類(虧損)溢利乃各分部之業績，當中沒有分配其他收入、其他收益及虧損、其他開支、融資成本及無分配公司開支。以此計量向本集團之主要經營決策者呈報，作為資源分配及表現評估之參考。

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	1,993	8,387
Property investment	物業投資	1,438,830	1,070,635
Property development	物業發展	524,257	568,120
Investment in securities	證券投資	140,021	108,714
Loan financing	貸款融資	76,513	23,720
Total segment assets	分部資產總額	2,181,614	1,779,576
Unallocated bank balances and cash	無分配銀行結餘及現金	392,290	139,389
Others	其他	182	216
Consolidated assets	綜合資產	2,574,086	1,919,181
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	620	3,413
Property investment	物業投資	15,414	15,999
Property development	物業發展	6,128	462
Investment in securities	證券投資	50	—
Loan financing	貸款融資	85	—
Total segment liabilities	分部負債總額	22,297	19,874
Secured bank borrowings	有抵押銀行借貸	100,087	293,925
Convertible notes	可換股票據	87,084	11,153
Unallocated	無分配	40,174	31,584
Consolidated liabilities	綜合負債	249,642	356,536

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

- all assets are allocated to operating and reportable segments other than unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than tax payable, deferred tax liabilities, liability portion of convertible notes, secured bank borrowings and liabilities for which operating and reportable segments are jointly liable.

Other segment information

For the year ended 31 March 2016

Amounts included in the measure of segment profit or loss or segment assets:

8. 分類資料(續)

分部資產及負債(續)

就分部表現監控及就分部間之資源分配而言：

- 除無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除應付稅項、遞延稅項負債、可換股票據負債部分、有抵押銀行借貸及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

其他分類資料

截至2016年3月31日止年度

已包含在計算分部損益或分部資產之金額：

	Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions 資本添置	76	447,764	—	—	—	—	447,840
Depreciation 折舊	71	108	—	—	—	—	179
Loss on fair value change of investments held for trading 持作買賣投資之公平值變動虧損	—	—	—	2,540	—	—	2,540
Loss on fair value change of equity linked notes 股票掛鈎票據之公平值變動虧損	—	—	—	8,296	—	—	8,296
Loss on change in fair value of bonds 債券之公平值變動虧損	—	—	—	2,193	—	—	2,193
Loss on change in fair value of investment properties 投資物業之公平值變動虧損	—	33,399	—	—	—	—	33,399
Impairment loss on properties held for development for sale 持作出售發展物業之減值虧損	—	—	15,511	—	—	—	15,511

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 March 2015

Amounts included in the measure of segment profit or loss or segment assets:

8. 分類資料(續)

其他分類資料(續)

截至2015年3月31日止年度

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及 成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	179	291,623	332,758	—	—	—	624,560
Depreciation	折舊	44	108	—	—	—	—	152
Gain on fair value change of investments held for trading	持作買賣投資之 公平值變動收益	—	—	—	(40,040)	—	—	(40,040)
Gain on fair value change of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動收益	—	—	—	(411)	—	—	(411)
Loss on change in fair value of investment properties	投資物業之公平值 變動虧損	—	8,155	—	—	—	—	8,155

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers based on the shipment location of customers and information about its non-current assets (excluding financial instruments and loans receivable) by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong	香港	14,675	12,635	921,694	678,896
PRC	中國	10,378	7,772	272,187	246,251
The United States of America	美國	73,732	137,592	—	—
Europe	歐洲	1,379	34,490	—	—
Singapore	星加坡	3,179	—	139,966	—
Mexico	墨西哥	96	—	—	—
		103,439	192,489	1,333,847	925,147

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Customer A ¹	客戶 A ¹	67,075	129,888

¹ Revenue from garment sourcing and exporting.

主要客戶之資料

超過本集團銷售總額10%以上之客戶之各年度營業額如下：

¹ 來自採購及出口成衣之營業額。

9. OTHER GAINS AND LOSSES

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	572	176

9. 其他收益及虧損

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

10. 董事及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2016 are as follows:

截至2016年3月31日止年度本公司董事酬金載列如下：

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
	Kwong Jimmy 鄭長添	Lui Yuk Chu 雷玉珠	Koon Ho Yan 官可欣	Tse Wing Chiu 謝永超	Lai Law Kau 賴羅球	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Foo Tak Ching 傅德禎	
	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	
Fees 董事袍金	-	-	-	130	130	130	130	130	650
Other emoluments 其他酬金									
- Salaries and other benefits - 薪金及其他福利	900	1,560	312	-	-	-	-	-	2,772
- Contributions to retirement benefit schemes - 退休福利計劃供款	-	18	16	-	-	-	-	-	34
Total directors' emoluments 董事酬金總額	900	1,578	328	130	130	130	130	130	3,456

Details of emoluments to the directors of the Company for the year ended 31 March 2015 are as follows:

截至2015年3月31日止年度本公司董事酬金載列如下：

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
	Kwong Jimmy 鄭長添	Lui Yuk Chu 雷玉珠	Koon Ho Yan 官可欣	Tse Wing Chiu 謝永超	Lai Law Kau 賴羅球	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Foo Tak Ching 傅德禎	
	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	
Fees 董事袍金	-	-	-	130	130	130	130	130	650
Other emoluments 其他酬金									
- Salaries and other benefits - 薪金及其他福利	900	1,560	312	-	-	-	-	-	2,772
- Contributions to retirement benefit schemes - 退休福利計劃供款	-	18	15	-	-	-	-	-	33
Total directors' emoluments 董事酬金總額	900	1,578	327	130	130	130	130	130	3,455

Notes to the Consolidated Financial Statements (continued)
 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Information regarding directors' emoluments (continued)

Mr. Kwong Jimmy Cheung Tim is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were mainly for their services in connection with the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors' of the Company's subsidiaries.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included two directors whose emoluments were included above for both years. The emoluments of the remaining three highest paid individuals, not being directors, are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,302	3,174
Contribution to retirement benefits schemes	退休福利計劃供款	59	59
		3,361	3,233

10. 董事及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。

上述顯示之執行董事酬金主要為彼等有關本公司及本集團事務之服務。

上述顯示之非執行董事酬金主要為彼等作為本公司附屬公司董事之服務。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務。

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括兩名董事，彼等於兩個年度之酬金已包括在上文內。其餘三名，並非董事，最高酬金人士載列如下：

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10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Information regarding employees' emoluments
 (continued)

Their emoluments were within the following bands:

	2016 Number of individuals 僱員人數	2015 Number of individuals 僱員人數
Nil to HK\$1,000,000	2	2
HK\$1,500,001 to HK\$2,000,000	1	1
	3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2015: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both periods, no director waived any emoluments.

10. 董事及僱員之酬金 (續)

(b) 有關僱員酬金資料 (續)

彼等之酬金介乎下列範圍：

	2016 Number of individuals 僱員人數	2015 Number of individuals 僱員人數
零至1,000,000港元	2	2
1,500,001港元至2,000,000港元	1	1
	3	3

於兩個年度，本集團沒有支付酬金予董事及其他三名(2015年：三名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個期間，沒有董事放棄任何酬金。

11. FINANCE COSTS

Interest on bank borrowings
 Effective interest expense on convertible notes

銀行借貸利息
 可換股票據之實際利息開支

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
	6,809	5,111
	8,290	1,430
	15,099	6,541

11. 融資成本

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12. TAXATION

12. 稅項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
The charge comprises:	開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	2,021	—
Deferred tax (note 28)	遞延稅項(附註28)	6,009	4,032
		8,030	4,032

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for 2016.

2016年香港利得稅乃按估計應課稅溢利之16.5%計算。

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for 2015.

本集團於2015年並無應課稅溢利，故不計提香港利得稅撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中國之附屬公司自2008年1月1日起之稅率為25%。

No provision for PRC Enterprise Income Tax has been made as assessable profits is wholly absorbed by tax losses brought forward for both years.

因應課稅溢利於兩個年度內均被承前稅項虧損全數抵銷，故不計提中國企業所得稅撥備。

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12. TAXATION (continued)

Tax charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項(續)

本年度稅項開支與綜合損益及其他全面收益表業績之對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(61,238)	35,118
Tax (credit) charge at the applicable rate of 16.5% (2015: 16.5%)	按適用稅率 16.5% (2015年：16.5%) 計算之稅項(計入)開支	(10,104)	5,794
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(5,478)	(8,453)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	11,824	4,695
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	14,973	2,862
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(5,273)	(2,833)
Effect of different tax rates of subsidiaries operating in other jurisdictions	營運於其他司法之附屬公司之稅率差異之影響	3,180	1,886
Others	其他	(1,092)	81
Tax charge for the year	本年度稅項開支	8,030	4,032

13. (LOSS) PROFIT FOR THE YEAR

13. 本年度(虧損)溢利

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging:	本年度(虧損)溢利已扣除：		
Directors' remuneration (note 10(a))	董事酬金(附註 10(a))	3,456	3,455
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	13,045	12,527
Total staff costs	職工成本總額	16,501	15,982
Auditor's remuneration	核數師酬金	2,080	1,385
Cost of inventories recognised as an expense	已確認為開支之存貨成本	67,001	155,172
Depreciation	折舊	179	152
and after crediting to other income:	及於其他收入計入：		
Bank interest income	銀行利息收入	4,869	5,565
Dividend income from listed investments	上市投資之股息收入	4,115	3,447

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14. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之 (虧損)盈利	(69,268)	31,086
		2016 '000 千港元	2015 '000 千港元 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言 之加權平均普通股股份數目	481,467	310

The computation of diluted loss (2015: earnings) per share does not assume the exercise of the Company's outstanding convertible notes because the conversion prices of these convertible notes were higher than the average market price of shares for the year.

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for rights issues on 14 November 2014, 22 April 2015, 3 November 2015 and consolidation of shares on 21 October 2014, 25 March 2015 and 8 October 2015.

14. 每股基本(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃根據以下資料計算：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之 (虧損)盈利	(69,268)	31,086
		2016 '000 千港元	2015 '000 千港元 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言 之加權平均普通股股份數目	481,467	310

就計算每股攤薄虧損(2015年：盈利)時並沒有假設行使本公司尚未兌換之可換股票據，因此等可換股票據之兌換價高過本年度平均市場價值之股價。

就每股基本虧損(盈利)而言之加權平均普通股股份數目已於2014年11月14日、2015年4月22日、2015年11月3日之供股及於2014年10月21日、2015年3月25日及2015年10月8日之股份合併作出調整。

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15. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS

- (a) During the year, the Group had the following related party transactions which also constituted continuing connected transactions with wholly-owned subsidiaries of Easyknit International:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Rental expense	租金開支	2,496	2,496

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (2015: 36.74%) equity interest of Easyknit International at 31 March 2016. She also holds 21.95% (2015: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company for a salary of HK\$50,000 per month which is adjusted to HK\$150,000 per month with effect from 1 April 2013. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2016 was HK\$1,950,000 (2015: HK\$1,950,000) and was included in the "compensation of key management personnel" in (d) below.
- (c) Details of convertible note issued to Easyknit International are set out in note 27.

15. 關連人士交易／ 關連交易

- (a) 年內，本集團與永義國際之全資附屬公司有構成持續關連交易之關連人士交易如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Rental expense	租金開支	2,496	2,496

本公司董事雷玉珠女士，於2016年3月31日亦為持有永義國際36.74% (2015年：36.74%) 權益家族信託受益人之一。彼亦透過一間其全資擁有之實體而持有永義國際21.95% (2015年：21.95%) 權益。

- (b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本公司總經理由2013年4月1日起調整至每月150,000港元。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。截至2016年3月31日止年內官永義先生作為本公司總經理之酬金為1,950,000港元(2015年：1,950,000港元)及已包括在以下(d)項之「主要管理人員之薪酬」內。
- (c) 發行予永義國際之可換股票據之詳情載列於附註27。

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**15. RELATED PARTY TRANSACTIONS/
 CONNECTED TRANSACTIONS (continued)**

(d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term employee benefits	短期僱員福利薪金及其他福利	6,073	5,946
Salaries and other benefits			
Contributions to retirement benefit schemes	退休福利計劃供款	92	95
		6,165	6,041

The remuneration of directors and key executives are determined by the remuneration committee and executive directors respectively having regard to the performance of individuals and market trends.

- (e) During the year ended 31 March 2016, the Group received rental income totalling HK\$270,000 from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.

15. 關連人士交易／ 關連交易(續)

(d) 主要管理人員之薪酬

董事及其他主要管理人員於年內之酬金如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term employee benefits	6,073	5,946
Salaries and other benefits		
Contributions to retirement benefit schemes	92	95
	6,165	6,041

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (e) 截至2016年3月31日止年內，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士之若干親戚之租金收入270,000港元。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		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 總額 HK\$'000 千港元
COST	成本			
At 1 April 2014	於2014年4月1日	608	2,576	3,184
Exchange adjustments	匯兌調整	—	2	2
Additions	添置	183	—	183
Disposals	出售	—	(199)	(199)
At 31 March 2015	於2015年3月31日	791	2,379	3,170
Exchange adjustments	匯兌調整	(5)	(37)	(42)
Additions	添置	90	—	90
Disposals	出售	(235)	(994)	(1,229)
At 31 March 2016	於2016年3月31日	641	1,348	1,989
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 April 2014	於2014年4月1日	503	2,076	2,579
Exchange adjustments	匯兌調整	—	1	1
Provided for the year	本年度撥備	52	100	152
Eliminated on disposals	於出售時撇銷	—	(199)	(199)
At 31 March 2015	於2015年3月31日	555	1,978	2,533
Exchange adjustments	匯兌調整	(4)	(21)	(25)
Provided for the year	本年度撥備	81	98	179
Eliminated on disposals	於出售時撇銷	(235)	(994)	(1,229)
At 31 March 2016	於2016年3月31日	397	1,061	1,458
CARRYING VALUES	賬面值			
At 31 March 2016	於2016年3月31日	244	287	531
At 31 March 2015	於2015年3月31日	236	401	637

The above items of property, plant and equipment are depreciated on a straight-line basis over to the following useful lives:

上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

Furniture, fixtures and equipment	3 to 10 years	傢俬、裝置及設備	3至10年
Motor vehicles	5 to 10 years	汽車	5至10年

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17. INVESTMENT PROPERTIES

17. 投資物業

		Completed investment properties 已完成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2014	於2014年4月1日	587,553	53,016	640,569
Exchange adjustments	匯兌調整	358	119	477
Additions	添置	273,629	17,990	291,619
Reclassification	重新分類	70,764	(70,764)	—
Decrease in fair value	公平值減少	(7,794)	(361)	(8,155)
At 31 March 2015	於2015年3月31日	924,510	—	924,510
Exchange adjustments	匯兌調整	(5,242)	(303)	(5,545)
Additions	添置	206,593	8,343	214,936
On acquisition of subsidiaries	收購附屬公司	232,814	—	232,814
(Decrease) increase in fair value	公平值(減少)增加	(55,698)	22,299	(33,399)
At 31 March 2016	於2016年3月31日	1,302,977	30,339	1,333,316

The fair values of the Group's completed investment properties in Hong Kong at 31 March 2016 and 31 March 2015 were arrived at on the basis of a valuation carried out as at those dates by Vigers Appraisal & Consulting Limited ("Vigers"), a firm of independent qualified professional property valuers not connected with the Group. Vigers is member of the Hong Kong Institute of Surveyors. The valuation of completed investment properties in Hong Kong was arrived at by reference to market evidence of recent transaction prices for similar properties.

The fair values of the Group's completed investment properties and investment properties under development in the PRC at 31 March 2016 and 31 March 2015 have been arrived at on the basis of a valuation carried out as at those dates by Knight Frank Petty Limited ("Knight Frank"), a firm of independent qualified professional property valuers not connected with the Group. Knight Frank is member of the Hong Kong Institute of Surveyors.

於2016年3月31日及2015年3月31日，本集團位於香港之已完成投資物業公平值乃按與本集團沒有關連之獨立合資格專業物業估值師行威格斯資產評估顧問有限公司(「威格斯」)於該等日期進行估值之基準釐定。威格斯為香港測量師學會會員。於香港已完成投資物業之估值乃參考同類形物業近期成交價格之市場情況釐定。

本集團於2016年3月31日及2015年3月31日之中國已完成投資物業及發展中投資物業之公平值乃按與本集團沒有關連之獨立合資格專業物業估值師行萊坊測計師行有限公司(「萊坊」)於該等日期進行估值之基準釐定。萊坊為香港測量師學會會員。

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17. INVESTMENT PROPERTIES (continued)

The fair value of the Group's completed investment properties in Singapore at 31 March 2016 was arrived at on the basis of a valuation carried out at those dates by DTZ Debenham Tie Leung (SEA) Pte Ltd, a firm of independent qualified professional property valuers not connected with the Group. The valuation of completed investment properties in Singapore was arrived at by reference to market evidence of recent transaction prices for similar properties.

During the year ended 31 March 2015, the Group completed the construction of certain investment properties under development in the PRC and these properties were leased out immediately for rental income. Hence the directors of the Company decided to reclassify the relevant properties amounting to RMB57,000,000 (equivalent to HK\$70,764,000) from investment properties under development to completed investment properties. No reclassification of investment properties for the year ended 31 March 2016.

The loss arising on changes in fair value of investment properties of HK\$33,399,000 was recognised in profit or loss for the year ended 31 March 2016 (2015: loss of HK\$8,155,000).

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

17. 投資物業(續)

本集團於2016年3月31日及2015年3月31日之新加坡已完成投資物業之公平值乃按與本集團沒有關連之獨立合資格專業物業估值師DTZ Debenham Tie Leung (SEA) Pte Ltd於該等日期進行估值之基準釐定。於新加坡已完成投資物業之估值乃參考同類形物業近期成交價格之市場情況釐定。

截至2015年3月31日止年內，本集團完成興建若干位於中國之發展中投資物業並已隨即出租該等物業以賺取租金收入。因此，本公司董事決定重新分類金額為人民幣57,000,000元(相等於70,764,000港元)之相關物業由發展中投資物業至已完成投資物業。截至2016年3月31日止年度並無重新分類投資物業。

截至2016年3月31日止年度之投資物業之公平值變動虧損33,399,000港元(2015年：虧損8,155,000港元)已於損益確認。

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

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17. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group	Fair value at 31 March 2016 於2016年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial units in Hong Kong 於香港之商業單位	821,356	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$40,000 to HK\$721,333 per square foot. 採用市場直接可比較及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方尺售價，每平方尺介乎40,000港元至721,333港元	The higher the price per square foot, the higher the fair value. 每平方尺售價愈高，公平值愈高
Industrial units in Hong Kong 於香港之工業單位	56,622	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$3,545 to HK\$4,086 per square foot. 採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方尺售價，每平方尺介乎3,545港元至4,086港元	The higher the price per square foot, the higher the fair value. 每平方尺售價愈高，公平值愈高

17. 投資物業(續)

下表列示有關釐定投資物業的公平值之資料(特別是所使用之估值方法及輸入數據)，以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 2016 於2016年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Residential units in Hong Kong 於香港之住宅單位	43,510	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法—基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$6,852 to HK\$15,207 per square foot. 採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方米售價，每平方米介乎6,852港元至15,207港元	The higher the price per square foot, the higher the fair value. 每平方米售價愈高，公平值愈高
Residential units in Singapore 於新加坡之住宅單位	139,966	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法—基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$16,238 to HK\$16,874 per square foot. 採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方米售價，每平方米介乎16,238港元至16,874港元	The higher the price per square foot, the higher the fair value. 每平方米售價愈高，公平值愈高

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 2016 於2016年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Industrial units in the PRC 於中國之工業單位	241,523	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就收入潛力計提撥備	Capitalisation rate, which is 4.91% per annum. 資本化率，每年為4.91%	The higher the capitalisation rate, the lower the fair value. 資本化率愈高，公平值愈低
				Market monthly rental rate, which is RMB13 per square metre. 市場每月租值，每平方米為人民幣13元	The higher the market monthly rental rate, the higher the fair value. 市場每月租值愈高，公平值愈高
Properties under development in the PRC 於中國之發展中物業	30,339	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就收入潛力計提撥備	Capitalisation rate, which is 4.91% per annum. 資本化率，每年為4.91%	The higher the capitalisation rate, the lower the fair value. 資本化率愈高，公平值愈低
				Market monthly rental rate, which is RMB13 per square metre. 市場每月租值，每平方米為人民幣13元	The higher the market monthly rental rate, the higher the fair value. 市場每月租值愈高，公平值愈高

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 2016 於2016年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial units in Hong Kong 於香港之商業單位	678,700	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$102,381 to HK\$361,143 per square foot. 採用市場直接可比較及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方米售價，每平方米介乎102,381港元至361,143港元	The higher the price per square foot, the higher the fair value. 每平方米售價愈高，公平值愈高
Completed properties in the PRC 於中國之已完成物業	245,810	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就收入潛力計提撥備	Capitalisation rate, which is 4.6% per annum. 資本化率，每年為4.6%	The higher the capitalisation rate, the lower the fair value. 資本化率愈高，公平值愈低
				Market monthly rental rate, which is RMB12.13 per square metre. 市場每月租值，每平方米為人民幣12.13元	The higher the market monthly rental rate, the higher the fair value. 市場每月租值愈高，公平值愈高

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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18. LOANS RECEIVABLE

18. 應收貸款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Unsecured	無抵押		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% per annum	– 由第三者擔保及按固定年息率5%計算	54,000	8,640
– bearing interest at a fixed rate of 5% per annum	– 按固定年息率5%計算	22,000	15,000
		76,000	23,640
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	(18,500)	(12,140)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	57,500	11,500

The management closely monitors the credit quality of loans receivable and considers loans receivable that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. No loans receivable is past due at the end of the reporting period.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

管理層緊密監察應收貸款之信貸質素及經參考個別借款人之財務背景及信譽、結算日期後之還款及借款人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於報告期末並無已過期應收貸款。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	按市值於香港上市之股本證券	133,034	17,152

20. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

20. 持作出售發展物業

At 31 March 2016, the whole amount of properties held for development for sale is included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2016年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，持作出售發展物業之全部金額於綜合財務狀況表列作本集團之流動資產。

At 31 March 2016, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arriving at by using the residual method. As the recoverable amounts of the properties held for development are lower than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that the amount of approximately HK\$15,511,000 of impairment loss was provided is considered necessary.

於2016年3月31日，本集團已就持作發展物業進行減值評估，參考與本集團沒有關連之獨立合資格專業物業估值師行之估值以評估其可收回金額。該等估值乃根據餘值法得出。由於持作發展物業之可收回金額低於其於報告期末之賬面值，本公司董事認為需計提約15,511,000港元減值虧損。

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables	貿易應收款項	3,179	7,455
Prepayments	預付款項	1,262	564
Interest receivable	應收利息	1,544	134
Refundable stamp duty	應退印花稅	28,463	—
Other receivables	其他應收款項	1,534	667
Deposits paid to suppliers to be realised within one year	將於一年內變現之支付予供應商按金	—	2,000
		35,982	10,820

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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21. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of up to 90 days to its customers. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 – 60 days	0 – 60 日	2,930	7,009
61 – 90 days	61 – 90 日	170	236
Over 90 days	超過90 日	79	210
		3,179	7,455

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$758,000 (2015: HK\$922,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Overdue by 1 to 60 days	已過期1至60 日	509	476
Overdue by 61 to 90 days	已過期61至90 日	170	236
Overdue by over 90 days	已過期超過90 日	79	210
		758	922

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

21. 貿易及其他應收款項(續)

本集團給予其客戶之平均賒賬期達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

管理層緊密監控貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

於報告日期，本集團之貿易應收款項結餘中，賬面值合共約758,000港元(2015年：922,000港元)為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

本集團根據過往經驗，過期之貿易應收款項一般都可以收回，因此，於報告期末，並沒有就該等貿易應收款項計提撥備。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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21. TRADE AND OTHER RECEIVABLES

(continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	1,342	4,583
RMB	人民幣	—	3

22. BILLS RECEIVABLE

At 31 March 2015, the bills receivable were aged within 60 days and were denominated in USD.

23. INVESTMENTS HELD FOR TRADING

The investments held for trading comprise equity securities listed in Hong Kong and are stated at fair value which are based on the quoted market bid prices on the Stock Exchange.

24. BANK BALANCES AND CASH

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 4.3% (2015: 0.001% to 4.8%) per annum.

Cash and cash equivalents represent cash and bank balances. As at 31 March 2015, the Group placed time deposits, amounted to approximately RMB48,000,000 (equivalent to approximately HK\$59,606,000), with a financial institution in the PRC with original maturity of three months. The time deposits contained embedded derivative, the interest rate of which was determined with reference to the exchange rate of USD against HKD and ranges from 2.8% to 4.8% per annum. The embedded derivative was considered closely related to the host contract as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it had not been accounted for separately in the consolidated financial statements and was included in "bank balances and cash" as at 31 March 2015. There is no time deposit as at 31 March 2016.

21. 貿易及其他應收款項(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

22. 應收票據

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

23. 持作買賣投資

持作買賣投資包括於香港上市之證券並按照聯交所之市場上所報之出價之公平值呈列。

24. 銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場年利率在0.001%至4.3%之間(2015年：0.001%至4.8%)之三個月或之前到期之短期銀行存款。

現金及等同現金代表現金及銀行結餘。於2015年3月31日，本集團與一間中國金融機構做人民幣約48,000,000元(相等於約59,606,000港元)之三個月到期之定期存款。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.8%至4.8%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬及已包括於2015年3月31日之「銀行結餘及現金」內。於2016年3月31日並無定期存款。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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24. BANK BALANCES AND CASH (continued)

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
HKD	港元	85	28
RMB	人民幣	12	29,397
USD	美元	83,547	11,301

24. 銀行結餘及現金(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金載列如下：

25. TRADE AND OTHER PAYABLES

The aged analysis of trade payables, based on the invoice date, at the end of the reporting period is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	3,766	2,805
61 – 90 days	61 – 90日	206	—
Over 90 days	超過90日	130	145
Construction costs payable	應付建築成本	4,102	2,950
Rental deposits received and rental received in advance	已收租金按金及預收租金	12	3,933
Accruals	預提費用	10,681	8,211
Other taxes payable	其他應付稅項	5,832	5,374
Other payables	其他應付款項	4,639	4,822
		1,842	982
		27,108	26,272

25. 貿易及其他應付款項

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

The average credit period on purchases of goods is 30 days.

購貨之平均賒賬期為30日。

The Group's trade and other payables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	—	19

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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26. SECURED BANK BORROWINGS

26. 有抵押銀行借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Carrying amount repayable:	應償還款項之賬面值：		
– within one year	– 一年內	4,993	146,140
– between one to two years	– 一至兩年	5,131	7,353
– between two to five years	– 兩至五年	16,255	23,295
– after five years	– 超過五年	73,708	117,137
		100,087	293,925
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內 到期金額	(4,993)	(146,140)
Amount due after one year	於一年後到期之金額	95,094	147,785

At 31 March 2016, the Group's secured bank borrowings carried interest at HIBOR plus 2.5%, with effective interest ranging from 2.73% to 2.75% per annum (2015: 2.66% to 2.73% per annum), and are repayable by 240 monthly instalments. The loans are secured by investment properties of the Group with an aggregate carrying amount of approximately HK\$208,196,000 (2015: HK\$377,000,000) and properties held for development for sale of the Group with carrying amount of nil (2015: HK\$336,027,000). The proceeds were used for acquisition of investment properties.

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

於2016年3月31日，本集團之有抵押銀行借貸息率為香港銀行同業拆息加2.5%之年利率，其實際年利率由2.73%至2.75%（2015年：年利率2.66%至2.73%），及分240期每月攤還。貸款以本集團之投資物業賬面值合共約208,196,000港元（2015年：377,000,000港元）及持作出售發展物業賬面值無（2015年：336,027,000港元）作為抵押。款項用作收購投資物業之融資。

於報告期末之所有銀行借貸均以相關集團實體之功能貨幣港元列值。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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27. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International (hereinafter referred to as “2014 Convertible Note”).

The 2014 Convertible Note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2014 Convertible Note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). On 3 April 2014 and 29 August 2014, the conversion rights attaching to the 2014 Convertible Note have been partially exercised for HK\$20,000,000 and HK\$60,000,000 respectively, and a total of 122,869,707 conversion shares were issued upon conversion. Pursuant to the adjustment provisions in the terms and conditions of the 2014 Convertible Note, (i) adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of 65,200,000 placing shares on 18 June 2014; (ii) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.66 per share to HK\$0.642 per share with effect from 22 August 2014 as a result of the completion of the placing of 78,000,000 placing shares on 22 August 2014; (iii) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.642 per share to HK\$2.498 per share with effect from 25 October 2014 as a result of capital reorganisation and rights issue; and (iv) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$2.498 per share to HK\$10.65 per share with effect from 31 March 2015 as a result of capital reorganisation and rights issue; (v) adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$10.65 per share to HK\$22.72 per share with effect from 14 October 2015 as a result of capital reorganisation and rights issue. Assuming full conversion of the convertible note at a conversion price of HK\$22.72 at the date of issue of the 2014 Convertible Note, the 2014 Convertible Note will be convertible into 880,281 new ordinary shares of HK\$0.01 each in the share capital of the Company.

27. 可換股票據包含負債及權益 成分

- (a) 於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期的2%可換股票據予永義國際(以下稱為「2014年可換股票據」)。

2014年可換股票據以港元列值。票據持有人享有以每股兌換股份0.68港元之兌換價(需按反稀釋調整改變)，於2014年3月27日之2014年可換股票據發行日至2019年3月27日之結算日期間之任何時間，兌換票據至本公司之普通股股份。於2014年4月3日及2014年8月29日，分別為20,000,000港元及60,000,000港元附帶於2014年可換股票據之換股權已獲部份行使，兌換時總數122,869,707股兌換股份已獲兌換。根據2014年可換股票據內之規則與條例內之調整條款，(i)2014年可換股票據之兌換價基於2014年6月18日完成配發65,200,000股配售股份，由2014年6月18日起由每股0.68港元調整至每股0.66港元；(ii)2014年可換股票據之兌換價基於2014年8月22日完成配發78,000,000股配售股份，由2014年8月22日起由每股0.66港元進一步調整至每股0.642港元；(iii)2014年可換股票據之兌換價基於股本重組及供股，由2014年10月25日起由每股0.642港元進一步調整至每股2.498港元；及(iv)2014年可換股票據之兌換價基於股本重組及供股，由2015年3月31日起由每股2.498港元進一步調整至每股10.65港元；(v)2014年可換股票據之兌換價基於股本重組及供股，由2015年10月14日起由每股10.65港元進一步調整至每股22.72港元。假設以每股22.72港元之兌換價，於票據發行日全面兌換2014年可換股票據，2014年可換股票據可兌換為本公司每股票面值0.01港元之880,281股新普通股股份。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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27. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(a) (continued)

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2014 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The convertible notes contain two components, liability and equity elements. The equity component is presented in equity heading “convertible note equity reserve”. The effective interest rate of the liability component of the 2014 Convertible Note is 12.72% per annum at the date of initial recognition.

(b) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party (hereinafter referred to as “2015 Convertible Note”).

27. 可換股票據包含負債及權益 成分(續)

(a) (續)

於行使兌換權時將會配發及發行兌換股份。倘2014可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

可換股票據包含兩個成分，即負債及權益成分。權益成分列於「可換股票據權益儲備」之權益。2014年可換股票據負債成分於初始確認時之實際利率為年息率為12.72%。

(b) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予獨立第三方Madian Star Limited(以下稱為「2015年可換股票據」)。

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27. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(b) (continued)

The 2015 Convertible Note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the convertible note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the convertible note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, (i) adjustment has been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 14 October 2015 as a result of capital reorganisation and rights issue; (ii) further adjustment was made to the conversion price of the 2015 Convertible Note from HK\$1.81 per share to HK\$0.33 per share with effect from 7 January 2016 and was approved by shareholders on 7 January 2016. Assuming full conversion of the convertible note at a conversion price of HK\$0.33 at the date of issue of the 2015 Convertible Note, the 2015 Convertible Note will be convertible into 260,606,060 new ordinary shares of HK\$0.01 each in the share capital of the Company.

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2015 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid on the settlement date.

The convertible notes contain liability, equity, holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2015 Convertible Note is 12.13% per annum, respectively at the date of initial recognition.

27. 可換股票據包含負債及權益 成分(續)

(b) (續)

2015年可換股票據以港元列值。票據持有人享有以每股兌換股份0.85港元之兌換價(需按反稀釋調整改變)，於2015年6月12日之2015年可換股票據發行日至2017年6月12日之結算日期間之任何時間，兌換票據至本公司之普通股股份。持有人可在授予日期後三個月之任何時間內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回可換股票據。本公司可在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回可換股票據。根據2015年可換股票據內之規則與條例內之調整條款，(i)2015年可換股票據之兌換價基於股本重組及供股，由2015年10月14日起由每股0.85港元調整至每股1.81港元；(ii)2015年可換股票據之兌換價基於股東於2016年1月7日批准，由2016年1月7日起由每股1.81港元進一步調整至每股0.33港元。假設以每股0.33港元之兌換價，於2015年可換股票據發行日全面兌換可換股票據，2015年可換股票據可兌換為本公司每股票面值0.01港元之260,606,060股新普通股股份。

於行使兌換權時將會配發及發行兌換股份。倘2015年可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則在結算日支付。

可換股票據包含負債、權益、持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。2015年可換股票據之負債成分於初始確認時之實際利率為年息率為12.13%。

Notes to the Consolidated Financial Statements (continued)
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**27. CONVERTIBLE NOTES CONTAINING
 LIABILITY AND EQUITY COMPONENTS**

(continued)

The movement of the liability component of both the 2014 and 2015 Convertible Note is set out below:

**27. 可換股票據包含負債及權益
 成分(續)**

2014年及2015年之兩個可換股票據負債成分之變動載列如下：

		HK\$'000 千港元
Carrying amount at 1 April 2014	於2014年4月1日之賬面值	54,047
Conversion during the year	於年內兌換	(43,401)
Accretion of interest	利息之自然增值	1,430
Interest paid	利息開支	(923)
Carrying amount at 31 March 2015	於2015年3月31日之賬面值	11,153
Issue of 2015 Convertible Note during the year	年內發行2015年可換股票據	67,661
Transfer to equity component on change of conversion price	於改變兌換價時轉撥主權益成分	1,766
Accretion of interest	利息之自然增值	8,290
Interest paid	已付利息	(401)
Interest payable	應付利息	(1,385)
Carrying amount at 31 March 2016	於2016年3月31日之賬面值	87,084
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內到期金額	(74,705)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	12,379

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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28. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

28. 遞延稅項

於年內及過往年度已確認為主要之遞延稅項負債及其變動如下：

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	(12,668)	(7,586)	(20,254)
Release upon issue of convertible note	發行可換股票據時解除	—	6,039	6,039
Charge to profit or loss for the year	於本年度損益中扣除	(3,944)	(88)	(4,032)
Exchange adjustments	匯兌調整	(30)	—	(30)
At 31 March 2015	於2015年3月31日	(16,642)	(1,635)	(18,277)
Recognition upon issue of convertible note	發行可換股票據時確認	—	(3,026)	(3,026)
Recognition upon change of conversion price of convertible note	於改變可換股票據兌換價時確認	—	291	291
(Charge) credit to profit or loss for the year	於本年度損益中(扣除)計入	(7,082)	1,073	(6,009)
Exchange adjustments	匯兌調整	789	—	789
At 31 March 2016	於2016年3月31日	(22,935)	(3,297)	(26,232)

At 31 March 2016, the Group has unused tax losses of approximately HK\$186,457,000 (2015: HK\$94,304,000) available for offset against future profits. The Hong Kong tax losses of approximately HK\$166,518,000 (2015: HK\$73,802,000) can be carried forward indefinitely and the remaining tax losses will expire from 2016 to 2020 (2015: 2015 to 2019). No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

於2016年3月31日，本集團有未動用稅項虧損約186,457,000港元(2015年：94,304,000港元)，可用作抵銷未來溢利。香港稅項虧損約166,518,000港元(2015：73,802,000港元)可無限期結轉，其餘稅項虧損將於2016年至2020年(2015年：2015年至2019年)到期。由於未能預計未來溢利收入，故並沒有就未確認稅項虧損確認其相關遞延稅項資產。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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29. SHARE CAPITAL

29. 股本(續)

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2014	於2014年4月1日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(e)		(18,000,000,000)	—
			0.10	2,000,000,000	200,000
Reduction of share capital	股本削減	(e)		—	(180,000)
			0.01	2,000,000,000	20,000
Increase in consolidated shares	新合併股份增加	(e)	0.01	18,000,000,000	180,000
			0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(g)		(19,000,000,000)	—
			0.20	1,000,000,000	200,000
Reduction of share capital	股本削減	(g)		—	(190,000)
			0.01	1,000,000,000	10,000
Increase in consolidated shares	合併股份增加	(g)	0.01	19,000,000,000	190,000
At 31 March 2015	於2015年3月31日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(i)		(18,000,000,000)	—
			0.10	2,000,000,000	200,000
Reduction of share capital	股本削減	(i)		—	(180,000)
			0.01	2,000,000,000	20,000
Increase in consolidated shares	合併股份增加	(i)	0.01	18,000,000,000	180,000
At 31 March 2016	於2016年3月31日		0.01	20,000,000,000	200,000

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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29. SHARE CAPITAL (continued)

29. 股本(續)

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At 1 April 2014	於2014年4月1日			296,595,900	2,966
Conversion of convertible note	兌換可換股票據	(a)	0.01	29,411,764	294
Issue of new shares	新股份發行	(b)	0.01	65,200,000	652
Issue of new shares	新股份發行	(c)	0.01	78,000,000	780
Conversion of convertible note	兌換可換股票據	(d)	0.01	93,457,943	935
				562,665,607	5,627
Consolidation of shares and reduction of share capital	股份合併及股本削減	(e)		(506,399,048)	(5,064)
			0.01	56,266,559	563
Rights issue of shares	供股股份	(f)	0.01	450,132,472	4,501
				506,399,031	5,064
Consolidation of shares and reduction of share capital	股份合併及股本削減	(g)		(481,079,080)	(4,811)
At 31 March 2015	於2015年3月31日		0.01	25,319,951	253
Rights issue of shares	供股股份	(h)	0.01	506,399,020	5,064
				531,718,971	5,317
Consolidation of shares and reduction of share capital	股份合併及股本削減	(i)	0.01	(478,547,074)	(4,785)
				53,171,897	532
Rights issue of shares	供股股份	(j)	0.01	1,063,437,940	10,634
At 31 March 2016	於2016年3月31日			1,116,609,837	11,166

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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29. SHARE CAPITAL (continued)

- (a) On 3 April 2014, convertible note with a principal amount of HK\$20,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.68 per share. Accordingly, a total of 29,411,764 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (b) On 18 June 2014, the Company allotted 65,200,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.35 per share. The Company raised HK\$22,500,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 20 May 2014.
- (c) On 22 August 2014, the Company allotted 78,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.30 per share. The Company raised HK\$23,100,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 7 August 2014.
- (d) On 29 August 2014, convertible note with a principal amount of HK\$60,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.642 per share. Accordingly, a total of 93,457,943 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.

29. 股本(續)

- (a) 於2014年4月3日，本金金額20,000,000港元之可換股票據以每股0.68港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據，合共配售及發行29,411,764股每股0.01港元之普通股股份。
- (b) 於2014年6月18日，本公司以每股配售價0.35港元配售65,200,000股每股0.01港元之普通股股份予六名承配人。本公司籌得22,500,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年5月20日特別股東大會上通過之股東決議給予董事之一般授權發行。
- (c) 於2014年8月22日，本公司以每股配售價0.30港元配售78,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得23,100,000港元(已扣除開支)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年8月7日特別股東大會上通過之股東決議給予董事之一般授權發行。
- (d) 於2014年8月29日，本金金額60,000,000港元之可換股票據以每股0.642港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行93,457,943股每股0.01港元之普通股股份。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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29. SHARE CAPITAL (continued)

- (e) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 21 October 2014, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,627,000 comprising 562,665,607 shares of HK\$0.01 each to HK\$563,000 comprising 56,266,559 shares of HK\$0.01 each.
- (f) On 14 November 2014, the Company allotted 450,132,472 rights shares of HK\$0.01 each at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one then existing ordinary share held. The Company raised approximately HK\$313,225,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments.
- (g) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 25 March 2015, as a result of which (i) every twenty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.20 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.20 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,064,000 comprising 506,399,031 shares of HK\$0.01 each to HK\$253,000 comprising 25,319,951 shares of HK\$0.01 each.

29. 股本(續)

- (e) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2014年10月21日生效，導致(i)每十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.10港元之合併股份；(ii)削減每股本公司股本之面值由0.10港元削減至0.01港元；(iii)本公司之法定股本由20,000,000港元分為2,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,627,000港元包含562,665,607股每股0.01港元之股份變更至563,000港元包含56,266,559股每股0.01港元之股份。
- (f) 於2014年11月14日，本公司按每持有一股當時現有普通股股份獲配八股供股股份之基準，以每股供股股份0.70港元之認購價，配發450,132,472股每股0.01港元之供股股份。本公司籌得約313,225,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資。
- (g) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年3月25日生效，導致(i)每二十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.20港元之合併股份；(ii)削減每股本公司股本之面值由0.20港元削減至0.01港元；(iii)本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,064,000港元包含506,399,031股每股0.01港元之股份變更至253,000港元包含25,319,951股每股0.01港元之股份。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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29. SHARE CAPITAL (continued)

- (h) On 22 April 2015, the Company allotted 506,399,020 rights shares of HK\$0.01 each at a subscription price of HK\$0.65 per rights share on the basis of twenty rights shares for every one then existing ordinary share held. The Company raised approximately HK\$327,209,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and for general corporate purposes.
- (i) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increased of the authorised share capital. The capital reorganisation became effective on 8 October 2015, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each, (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) the authorised share capital of the Company be reduced by reducing the par value of all consolidated shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 consolidated shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each; (iv) the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 adjusted shares to HK\$200,000,000 divided into 20,000,000,000 adjusted shares; and (v) issued and fully paid share capital was changed from HK\$5,317,000 comprising 531,718,971 shares of HK\$0.01 each to HK\$532,000 comprising 53,171,897 shares of HK\$0.01 each.
- (j) On 3 November 2015, The Company allotted 1,063,437,940 right shares of HK\$0.01 each at a subscription price of HK\$0.48 per rights share on the basis of twenty rights share for every one then existing ordinary share held. The Company raised approximately HK\$507,429,000 (net of expenses) with the intention at the time of rights issue to purchase of the sale shares and sale loan of the properties group, for the repayment of bank loans, to finance potential property investments, to finance listed securities investments and loan financing and as general working capital.

29. 股本(續)

- (h) 於2015年4月22日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.65港元之認購價，配發506,399,020股每股0.01港元之供股股份。本公司籌得約327,209,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資及作為一般企業用途。
- (i) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年10月8日生效，導致(i)每十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.10港元之合併股份；(ii)削減每股本公司股本之面值由0.10港元削減至0.01港元；(iii)本公司之法定股本內之所有合併股份之面值由每股0.10港元削減至每股0.01港元以削減本公司之法定股本，引致本公司之法定股本由200,000,000港元分為2,000,000,000股合併股份削減為20,000,000,000股普通股份每股0.01港元2,000,000,000股普通股份(iv)本公司之法定股本由20,000,000港元分為2,000,000,000股股份調整增加至200,000,000港元分為20,000,000,000股股份調整；及(v)已發行及繳足股本由5,317,000港元包含531,718,971股每股0.01港元之股份變更至532,000港元包含53,171,897股每股0.01港元之股份。
- (j) 於2015年11月3日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.48港元之認購價，配發1,063,437,940股每股0.01港元之供股股份。本公司籌得約507,429,000港元(扣除開支後)，供股時打算用作購入物業集團銷售股份及銷售貸款、償還銀行貸款、潛在物業投資之融資、上市證券投資及貸款融資及作為一般營運資金。

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30. SHARE OPTION SCHEME

The 2012 Share Option Scheme

On 29 June 2012, a new share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

30. 購股權計劃

2012購股權計劃

於2012年6月29日，本公司股東批准一項新購股權計劃(「2012購股權計劃」)。根據2012購股權計劃之條款，本公司董事會可按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司(包括聯營公司)之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之利益。

根據2012購股權計劃可能發行之最高股份數目不得(與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2012購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

根據2012購股權計劃之購股權行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標(如有)。就接納授出購股權之要約須支付1港元。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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30. SHARE OPTION SCHEME (continued)

The 2012 Share Option Scheme (continued)

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share option was granted under the 2012 Share Option Scheme or exercised during both years.

31. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to a bank to secure credit facilities granted to the Group:

Investment properties	投資物業
Properties held for development for sale	持作出售發展物業

30. 購股權計劃(續)

2012 購股權計劃(續)

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以最高者為準)。

於兩個年度內概無根據2012購股權計劃的購股權獲授出或行使。

31. 資產抵押

於報告期末，本集團抵押予一間銀行作為批予本集團信貸抵押之資產如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investment properties	208,196	377,000
Properties held for development for sale	—	336,027
	208,196	713,027

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**32. ACQUISITION OF ASSETS AND
 LIABILITIES THROUGH ACQUISITION OF
 SUBSIDIARIES**

32. 收購附屬公司

- (a) On 11 November 2015, the Group completed to acquire 100% equity interest in five subsidiaries, from Easyknit International for a consideration of HK\$240,000,000. The principal assets of these subsidiaries are investment properties. The assets and liabilities acquired were as follows:

於2015年11月11日，本集團完成向永義國際收購入五間附屬公司之100%權益，總代價為240,000,000港元。該等附屬公司之主要資產為投資物業。收購資產及負債如下：

		HK\$'000 千港元
Investment properties	投資物業	232,814
Trade and other receivables	貿易及其他應收款項	186
Bank balances and cash	銀行結餘及現金	8,651
Deposits received and accruals	已收按金及預提款項	(1,459)
Tax payable	應付稅項	(192)
Net assets assumed	資產承擔淨額	240,000
Net cash outflow on acquisition:	收購之現金流出淨額：	
Consideration paid	支付代價	(240,000)
Cash and cash equivalents acquired	收購現金及等同現金	8,651
Net off with issue of rights shares by the Company	與本公司發行供股股份抵銷	209,065
		(22,284)

Notes to the Consolidated Financial Statements (continued)
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32. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

- (b) On 21 November 2014, the Group completed to acquire of 100% equity interest in a subsidiary from Easyknit International for a consideration of HK\$340,000,000. The principal assets of the subsidiary are properties held for development for sale. The assets and liabilities acquired were as follows:

32. 收購附屬公司(續)

- (b) 於2014年11月21日，本公司完成收購永義國際之一間附屬公司之100%權益，總代價為340,000,000港元。該附屬公司之主要資產為持作出售發展物業。收購資產及負債如下：

		HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	332,758
Prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之預付款	7,123
Deposits and prepayments	按金及預付款	75
Bank balances and cash	銀行結餘及現金	69
Accruals	預提款項	(25)
Net assets assumed	資產承擔淨額	340,000
Net cash outflow on acquisition:	收購之現金流出淨額：	
Consideration paid	支付代價	(340,000)
Cash and cash equivalents acquired	收購現金及等同現金	69
		(339,931)

Notes to the Consolidated Financial Statements (continued)
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33. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益中確認之最低租金付款	1,087	2,627

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	一年內	2,540	1,084
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,040	—
		3,580	1,084

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease terms ranging from one year to two years (2015: one year).

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

33. 經營租約安排

本集團作為承租人

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	1,087	2,627

於報告期末，本集團於以下年期到期之不可撤銷經營租約之未來最低租金付款之承擔為：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	2,540	1,084
In the second to fifth year inclusive	1,040	—
	3,580	1,084

經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期為一年至兩年(2015年：一年)。

根據本集團訂立之租約，租金付款為固定及並無訂立或然租金付款安排。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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33. OPERATING LEASE ARRANGEMENTS

(continued)

The Group as lessor

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	23,786	19,256
Less: Outgoings	減：支出	(727)	(237)
Net rental income	租金收入淨額	23,059	19,019

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	一年內	27,278	16,861
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	45,561	29,835
Over five years	超過五年	9,981	9,627
		82,820	56,323

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one year to seven years (2015: one year to seven years).

於報告期末，本集團與租戶訂立以下未來最低租約付款：

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之有合約租戶之租約為期一年至七年(2015年：一年至七年)。

34. CAPITAL COMMITMENTS

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of investment properties	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於投資物業	5,241	764

33. 經營租約安排(續)

本集團作為出租人

34. 資本承擔

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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35. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers’ contributions for the year. The employers’ contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

Employers’ contributions recognised in profit or loss	於損益中確認之僱主供款
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At the end of the reporting period, there were no forfeited contributions available to reduce the contributions payable in the future years.

35. 退休福利計劃

本集團根據香港強制性公積金計劃條例，設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

本年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Employers’ contributions recognised in profit or loss	387	439

於報告期末，並沒有沒收供款可用作減低未來年度之應付供款。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2016 and 31 March 2015 are as follows:

36. 主要附屬公司之詳情

於2016年3月31日及2015年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share capital/paid-up registered capital/stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有 已發行股本/ 繳足註冊股本/ 面值百分比		Principal activity 主要業務
			2016	2015	
<i>Directly held:</i> 直接持有：					
Land Bloom Holdings Limited 原旺控股有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島(「英屬處女 群島」)/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	—	Investment in securities 證券投資
Cherry Sky Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Loan financing 貸款融資
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Investment in securities 證券投資
<i>Indirectly held:</i> 間接持有：					
Chancemore Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

36. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

36. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share capital/paid-up registered capital/stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有 已發行股本/ 繳足註冊股本/ 面值百分比		Principal activity 主要業務
			2016	2015	
<i>Indirectly held: (continued)</i> 間接持有：(續)					
Easy Garment International Limited 依時製衣國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	100%	100%	Trading of garments 成衣買賣
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100%	100%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100%	100%	Investment in securities 證券投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	100%	100%	Property investment 物業投資
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	100%	100%	Property investment 物業投資
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100%	100%	Property development 物業發展
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股 1 美元	100% (note) (附註)	—	Property investment 物業投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	100% (note) (附註)	—	Property investment 物業投資

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share capital/paid-up registered capital/stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有 已發行股本/ 繳足註冊股本/ 面值百分比		Principal activity 主要業務
			2016	2015	
<i>Indirectly held: (continued)</i> 間接持有：(續)					
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100% (note) (附註)	—	Property investment 物業投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100% (note) (附註)	—	Property investment 物業投資
永義實業(湖州)有限公司 (「湖州實業」)(Easyknit Enterprises (Huzhou) Co., Ltd.) (“Enterprises Huzhou”)*	PRC 中國	Registered US\$25,544,206 註冊股本 25,544,206美元	100%	100%	Property investment 物業投資

* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

Note: This is a newly acquired subsidiary in current year.

附註：此乃本年度新收購之附屬公司。

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2016	2015
Investment holding 投資控股	Hong Kong 香港	12	8
Inactive 非活躍	Hong Kong 香港	6	4
Inactive 非活躍	PRC 中國	2	2
		20	14

None of the subsidiaries had issued any debt securities at 31 March 2016 or 31 March 2015.

36. 主要附屬公司之詳情(續)

於報告期末，本公司尚有其他對本集團而言並不是主要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2016年3月31日或2015年3月31日發行任何債務證券。

37. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 13 June 2016, Skill Master Investments Limited (the “purchaser”), a wholly-owned subsidiary of the Company and Mr. Ng (the “seller”) entered into the sale and purchase agreement. Pursuant to which the purchaser has conditionally agreed to acquire and the seller has conditionally agreed to sell the entire issued share capital and shareholder’s loan of Treasure Arts International Group Limited (the “Target Company”) at an aggregate consideration of HK\$45,214,900. Upon completion, the Target Company will become a subsidiary of the Company.

On 20 June 2016, the Target Company has entered into two more provisional agreements with two property vendors for the acquisition of properties. Therefore, a supplemental agreement was signed for the additional consideration of HK\$6,767,000 regarding to the newly acquired properties.

37. 報告期末後重大事項

於2016年6月13日，本公司一間全資擁有附屬公司Skill Master Investments Limited (「買方」)與吳先生(「賣方」)訂立買賣協議。據此，買方有條件同意收購及賣方有條件同意出售以總代價45,214,900港元Treasure Arts International Group Limited (「目標公司」)之全部已發行股本及股東貸款。於完成時，目標公司將成為本公司之附屬公司。

於2016年6月20日，目標公司已與兩名物業賣方簽訂兩份臨時合約以收購物業。因此，就有關新購物業之額外代價6,767,000港元已簽訂補充協議。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

38. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

38. 本公司之財務狀況表

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司權益	2,110,933	1,183,526
Current assets	流動資產		
Other receivables	其他應收款項	170	204
Bank balances	銀行結餘	25,550	97,694
		25,720	97,898
Current liabilities	流動負債		
Other payables	其他應付款項	3,560	2,712
Convertible note	可換股票據	74,705	—
		78,265	2,712
Net current (liabilities) assets	流動資產(負債)淨值	(52,545)	95,186
Total assets less current liabilities	總資產減流動負債	2,058,388	1,278,712
Non-current liabilities	非流動負債		
Convertible note	可換股票據	12,379	11,153
Deferred tax liabilities	遞延稅項負債	3,298	1,636
		15,677	12,789
		2,042,711	1,265,923
Capital and reserves	資本及儲備		
Share capital	股本	11,166	253
Reserves (note)	儲備(附註)	2,031,545	1,265,670
		2,042,711	1,265,923

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 March 2016

截至2016年3月31日止年度

38. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (continued)

Note:

Movements of the Company's reserves during the current and prior year are as follows:

38. 本公司之財務狀況表(續)

附註：

本公司之儲備於年內及過往年度之變動如下：

		Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	於2014年4月1日	631,701	37,903	53,194	294,027	(41,344)	975,481
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(120,946)	(120,946)
Issue of new shares	發行新股份	355,379	—	—	—	—	355,379
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(2,330)	—	—	—	—	(2,330)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	78,771	(36,599)	—	—	—	42,172
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	—	—	—	9,875	—	9,875
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	—	—	—	(42,776)	42,776	—
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	—	6,039	—	—	—	6,039
At 31 March 2015	於2015年3月31日	1,063,521	7,343	53,194	261,126	(119,514)	1,265,670
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(71,688)	(71,688)
Issue of rights shares	發行供股股份	823,911	—	—	—	—	823,911
Transaction costs attributable to issue of rights shares	發行供股股份之交易成本	(4,971)	—	—	—	—	(4,971)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	—	16,573	—	—	—	16,573
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	—	—	—	4,785	—	4,785
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	—	—	—	(4,785)	4,785	—
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	—	(2,735)	—	—	—	(2,735)
At 31 March 2016	於2016年3月31日	1,882,461	21,181	53,194	261,126	(186,417)	2,031,545

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2012	2013	2014	2015	2016
		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
Turnover	營業額	286,916	223,756	156,940	192,489	103,439
(Loss) profit before taxation	除稅前(虧損)溢利	(40,670)	(1,138)	(2,752)	35,118	(61,238)
Taxation credit (charge)	稅項計入(開支)	5,908	5,833	211	(4,032)	(8,030)
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(34,762)	4,695	(2,541)	31,086	(69,268)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2012	2013	2014	2015	2016
		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
Total assets	總資產	662,136	1,003,979	1,389,502	1,919,181	2,574,086
Total liabilities	總負債	(53,900)	(206,100)	(266,408)	(356,536)	(249,642)
Equity attributable to owners of the Company	本公司股東應佔權益	608,236	797,879	1,123,094	1,562,645	2,324,444

Summary of Properties

物業概要

At 31 March 2016

於2016年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

	Location	地址	Purpose	Approximate gross floor/saleable/site area (sq.ft.) 概約樓面/ 實用/地皮面積 (平方呎)	Lease-term
			用途		租約年期
1.	Ground Floor No.148 Johnston Road Wanchai Hong Kong	香港灣仔 莊士敦道 148號地下	Commercial 商業	580	Long 長期
2.	Ground Floor and Cockloft No.13 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街13號 地下及閣樓	Commercial 商業	1,232	Long 長期
3.	Ground Floor – 5th Floor No.15 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街15號 地下至5樓	Commercial/ Residential 商業/住宅	4,440	Long 長期
4.	Ground Floor No.6 Cannon Road Causeway Bay Hong Kong	香港銅鑼灣 景隆街6號 地下	Commercial 商業	472	Long 長期
5.	Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon	九龍 青山道 650 – 652號, 6樓及 永康街18A號	Industrial 工業	8,514	Medium 中期
6.	Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon	九龍 長沙灣道 790號、792號及794號 2樓	Industrial 工業	2,997	Medium 中期
7.	Unit B on First Floor Fung Wah Factory Building Nos. 646, 648, 648A Castle Peak Road, Kowloon	九龍青山道646號、648號 及648A號豐華工業大廈 一樓工場B	Industrial 工業	1,937	Medium 中期
8.	Roof, 20 Wing Hong Street Kowloon	九龍永康街20號天台	Industrial 工業	2,657	Medium 中期
9.	Fifth Floor No. 20 Wing Hong Street Kowloon	九龍永康街20號五樓	Industrial 工業	2,637	Medium 中期
10.	House 9, Villa Castell No. 20 Yau King Lane Tai Po New Territories	新界大埔優景里20號 新翠山莊9號洋房	Residential 住宅	2,358	Medium 中期

Summary of Properties (continued)

物業概要(續)

At 31 March 2016

於2016年3月31日

A. INVESTMENT PROPERTIES (continued)

A. 投資物業(續)

	Location	地址	Purpose	Approximate gross floor/saleable/site area (sq.ft.) 概約樓面/實用/地皮面積 (平方呎)	Lease-term
			用途		租約年期
11.	Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin, Kowloon	新界沙田大埔公路 8003 號沙田花園D座七樓 1 號和 2 號單位及低層地下車位第 46 號	Residential 住宅	2,086	Medium 中期
12.	Third Floor No. 161 Wong Nai Chung Road Hong Kong	香港黃泥涌道 161 號三樓	Residential 住宅	781	Medium 中期
13.	15 Ardmore Park #04-03 Singapore 259959	15 Ardmore Park #04-03 新加坡 259959	Residential 住宅	2,885	Freehold 免租
14.	15 Ardmore Park # 06-04 Singapore 259959	15 Ardmore Park #06-04 新加坡 259959	Residential 住宅	2,885	Freehold 免租
15.	15 Ardmore Park #18-02 Singapore 259959	15 Ardmore Park #18-02 新加坡 259959	Residential 住宅	2,885	Freehold 免租
16.	Two parcels of land at an industrial site located at the South of Hengtang Harbour, the West of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of twelve building blocks being built and three building blocks under construction	兩幅作為工業用地之土地位處於中國浙江省湖州市吳興區織里鎮棟梁路以西，橫塘港以南，總計有十二棟已完成建築之建築物及三棟尚在修建中之建築物	Industrial 工業	1,805,534	Medium 中期

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

	Location	Purpose	Approximate saleable area (sq.ft.) 概約實用面積 (平方呎)	Lease-term	Stage of completion
	地址	用途		租約年期	完成階段
1.	Nos. 14-20 Inverness Road Kowloon Tong Hong Kong 香港九龍九龍塘 延文禮士道 14-20 號	Residential 住宅	27,811	Medium 中期	Under development 發展中



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司