

佳寧娜



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

Annual Report **2016** 年報

Stock Code 股份代號 : 00126

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# Financial Highlights

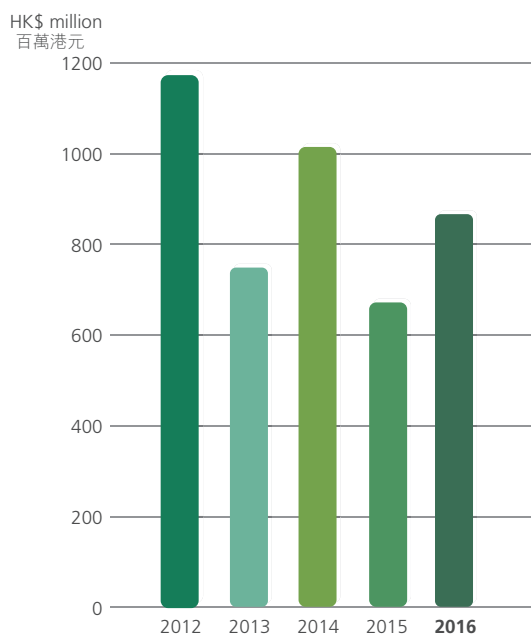
## 財務概要

### FIVE YEAR FINANCIAL SUMMARY

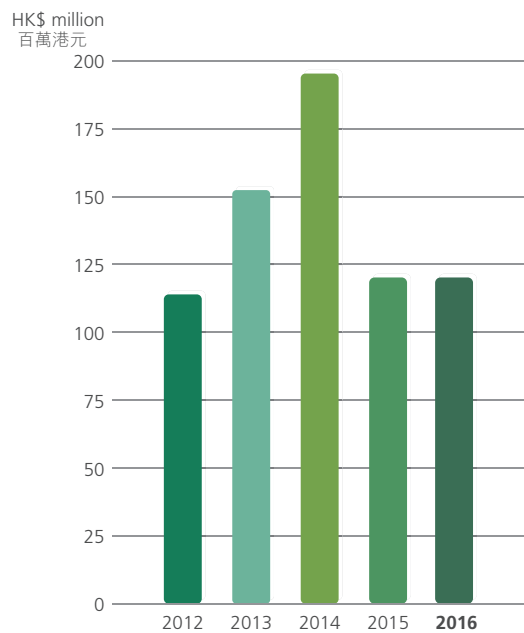
#### 五年財務摘要

		2012 二零一二年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Revenue	收益					
Restaurant, food and hotel	酒樓、食品及酒店	622	601	488	544	<b>622</b>
Property investment and development	地產投資及發展	551	147	525	126	<b>245</b>
		1,173	748	1,013	670	<b>867</b>
Profit Attributable to Owners of the Parent	母公司擁有人應佔溢利	114	153	196	121	<b>121</b>
Basic Earnings per Share (cents)	每股基本盈利(仙)	9.93	13.35	16.07	9.66	<b>9.65</b>
Net Assets	資產淨值	3,383	3,673	3,852	3,818	<b>3,535</b>
Total Assets	總資產	5,932	6,483	6,195	6,264	<b>5,834</b>

#### Analysis of Revenue 營業額分析



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



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### HONORARY CHAIRMAN AND NON EXECUTIVE DIRECTOR

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

#### EXECUTIVE DIRECTORS

MA, Kai Yum, *PhD (Chairman)*

LEUNG, Pak Yan (*Chief Executive Officer*)

(*appointed as Chief Executive Officer on 1 August 2015  
and as Executive Director on 16 October 2015*)

NG, Yan Kwong

MA, Hung Ming, John, *PhD, BBS, JP*

CHAN, Sheung Lai (*resigned as Chief Executive Officer and  
Executive Director on 31 July 2015*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles

LO, Man Kit, Sam

WONG, See King

#### AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)

LO, Man Kit, Sam

WONG, See King

#### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)

LO, Ming Chi, Charles

WONG, See King

#### NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*

LO, Ming Chi, Charles

LO, Man Kit, Sam

WONG, See King

#### COMPANY SECRETARY

NG, Yan Kwong

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 董事會

#### 名譽主席及 非執行董事

馬介璋·博士·銀紫荊星章·銅紫荊星章

#### 執行董事

馬介欽·博士(主席)

梁百忍(行政總裁)

(於二零一五年八月一日獲委任為行政總裁及  
於二零一五年十月十六日獲委任為執行董事)

吳恩光

馬鴻銘·博士·銅紫荊星章·太平紳士

陳尚禮(於二零一五年七月三十一日  
辭任行政總裁及執行董事)

#### 獨立非執行董事

勞明智

盧文傑

黃思競

#### 審核委員會

勞明智(主席)

盧文傑

黃思競

#### 薪酬委員會

盧文傑(主席)

勞明智

黃思競

#### 提名委員會

馬介欽·博士(主席)

勞明智

盧文傑

黃思競

#### 公司秘書

吳恩光

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

Corporate Information  
公司資料

## HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## SOLICITORS

Bird & Bird  
King & Wood Mallesons

## LEGAL ADVISERS ON BERMUDA LAW

Appleby

## AUDITORS

Ernst & Young

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong & Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Chong Hing Bank Limited  
OCBC Wing Hang Bank Limited  
Nanyang Commercial Bank Limited  
Industrial Bank of Taiwan  
Bank of China, Shenzhen Branch

## COMPANY WEBSITE

<http://www.carrianna.com>

## STOCK CODE

00126

## 總辦事處及主要營業地點

香港  
新界  
葵涌  
大連排道200號  
偉倫中心第二期二十六樓

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

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 律師

鴻鵠律師事務所  
金杜律師事務所

## 百慕達法律顧問

Appleby

## 核數師

安永會計師事務所

## 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
創興銀行有限公司  
華僑永亨銀行有限公司  
南洋商業銀行有限公司  
台灣工業銀行  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## Chairman's Statement

### 主席報告

On behalf of the Board of Directors, I wish to present the Annual Report of Carrianna Group Holdings Company Limited for the financial year ended 31 March 2016.

For the year ended 31 March 2016, the Group's turnover was HK\$867,178,000 (2015: HK\$670,292,000), increased by 29% from last year. The Group's profit attributable to shareholders was HK\$121,030,000 (2015: HK\$120,744,000), roughly the same as last year. Excluding property revaluation gain and related taxes, profit attributable to shareholders was HK\$99,703,000, increased by 40% from last year. The increase in turnover and profit attributable to shareholders was mainly due to revenue for property sales of Phase 3 of Grand Lake City project was booked during the year and the increase in revenue from Hong Kong restaurant and food businesses.

Operating results for property division was satisfactory with growth in turnover by 94% and segment profit by 32% from last year. Excluding property revaluation gain and related taxes, segment profit increased by 132% from last year. The increase in turnover and segment profit were mainly due to the increase in property sales revenue of Grand Lake City project in Yiyang, Hunan Province was booked in the current financial year and the associate company, South China International Purchasing Exchange Centre Limited, also provided profit contribution. For the coming year, all remaining units of Grand Lake City are expected to be sold before 31 March 2017. On the other hand, Phase 4 of Grand Lake City, named as Peacock City, with total construction area of about 968,000 sq.m. is planned to start construction in second half of 2016.

本人謹此代表董事會提呈佳寧娜集團控股有限公司截至二零一六年三月三十一日止財務年度的年報。

截至二零一六年三月三十一日止年度，本集團營業額為867,178,000港元（二零一五年：670,292,000港元），較去年增加29%；本集團股東應佔溢利為121,030,000港元（二零一五年：120,744,000港元），與去年相約；扣除物業重估增值及相關稅項，股東應佔溢利為99,703,000港元，比去年增加40%。營業額增加及扣除物業重估增值及相關稅項之股東應佔溢利增加的主要因為湖南益陽市梓山湖的第三期住宅項目「梓山湖公館」銷售在本年度入賬及香港餐飲及食品業務收入增加。

物業業務分部之經營業績理想，營業額及分部溢利較去年分別增加94%及32%。扣除物業重估增值及相關稅項，分部溢利比去年增加132%。營業額及分部溢利增加主要因為湖南省益陽梓山湖項目售樓收入在本財政年度入賬，而聯營公司「華南國際採購交易中心有限公司」亦帶來盈利貢獻。展望來年，剩餘梓山湖公館未售住宅估計在二零一七年三月三十一日內將全部出售。此外，梓山湖第四期「孔雀城」建築面積共約968,000平方米將計劃於二零一六年下半年開始動工。

## Chairman's Statement 主席報告

The Group's 50 percent owned associate company, South China International Purchasing Exchange Centre Limited, develops the 'Home Town' project in Dongguan, which includes about 410,000 sq.m. mall for furniture, construction materials and household goods and service apartments. Progress of the construction of the 4 six-storeyed shopping malls and 2 towers of service apartments of the project during the year was satisfactory. The central shopping mall will be developed as a Red Star Macalline furniture mall by Red Star Macalline Group after the land with construction in progress was sold to their Dongguan operating company during the year. The east block about 110,000 sq.m. shopping mall is planned to start operation at the end of 2016 to coincide with the Red Star Macalline furniture mall. On the other hand, the north and west block shopping malls with a total of approximate 160,000 sq.m. are planned to start operation by end of 2017 or early 2018 and about 43,000 sq.m. service apartments are also planned to be delivered to buyers at the same time. The revenue from the sales of service apartments is expected to be over RMB400 million and is expected to be booked as income in financial year ending 31 March 2018.

During the year, investment properties of the Group continued to provide stable rental revenue. Total rental income was slightly reduced by 1% from last year due to depreciation of RMB against HKD. In RMB term, rental income actually increased by 2%. Carrianna Friendship Square rental income could only maintain the same level of last year due to slow down of the Shenzhen retail market. The major growth contributor of rental income came from commercial properties of Grand Lake City in Yiyang, Hunan Province. For the coming year, rental income is expected to be stable.

集團佔股50%的聯營公司「華南國際採購交易中心有限公司」發展的東莞「家滙生活廣場」410,000平方米傢俱建材和家居生活商場及商務公寓項目建設進度理想，項目包括4幢六層高商場及2幢公寓，其中位於項目中央的1幢商場地塊連在建工程已出售予紅星美凱龍集團興建紅星美凱龍傢俱商場。位於項目東面約110,000平方米的傢俱建材商場計劃將於二零一六年年尾與紅星美凱龍傢俱商場共同開業。此外，在項目北面及西面共約160,000平方米的兩幢家居生活商場亦計畫於二零一七年底或二零一八年初開業，而約43,000平方米的兩幢公寓到時亦會交付買家使用。估計到二零一七年初，公寓將全部售出，預期銷售金額超過人民幣4億元，預計於截至二零一八年三月三十一日止財政年度入賬。

集團出租物業於年內繼續提供穩定租金收益，總租金收入因為人民幣匯率下降，比去年輕微下降1%，實際人民幣租金收入則輕微上升約2%。其中佳寧娜友誼廣場由於深圳零售業經營困難，只能維持與去年相約租金，湖南省益陽梓山湖項目商業部份的租金收入則持續增加。展望來年，租金收入將維持平穩。

Chairman's Statement  
主席報告

The turnover for restaurant, food and hotel segment increased by 14% from last year but segment profit reduced by 26% from last year. The acquisition of Profit Smart Group on 1 July 2015 and the increase in turnover from Delicious restaurants were the main contributors for the turnover growth. Reduction in segment profit was mainly due to various one-off adjustments of operating profit in last year. Excluding these write-backs, recurring operating income of the segment actually increased by 13% from last year. In addition to the profit contribution from Delicious and Profit Smart Group, mooncake profit also increased by 10% from last year. Restaurant's operating results were roughly the same as last year while Carrianna hotels operating losses increased due to fierce competitions and government continued to control expenses in luxury star hotels.

For the coming year, the Group will continue to develop mass market food and restaurant businesses and mid-price business dining. On this basis, smaller new restaurants serving specialties food will continue to be opened in areas with good traffic flow and acceptable rental. The Group also plans to expand the Hainan food factory and to add production line for other package food products in 2018. Growth for Hong Kong restaurants and bakeries and food factory was satisfactory in this year. Number of Delicious and Gusto restaurants increased from 12 to 16 at year end date of 31 March 2016. The Group plans to increase 4 to 5 restaurants for the coming year. For Profit Smart Group, the Group also plans to increase 4 to 5 Empery bakeries for the coming year from its existing 14 bakeries. For the coming year, the Group will be operating about 40 retail outlets of restaurants and bakeries in Hong Kong.

Looking back at last year, the overseas economic situation was very volatile because of the deleverage efforts and the threats of US interest rate increases. The slowing down of the growth rate and the depreciation of Renminbi were also serious blows to the mainland economy. Under this difficult environment, our Group could still maintain the stable business outcome. This could only be accomplished through the efforts of the Board members, the management team and all staff.

酒店、酒樓及食品分部營業額比去年增加14%，但分部稅前盈利卻比去年減少26%。營業額增加主要因為集團於二零一五年七月一日完成收購利駿集團和味皇茶餐廳營業額的大幅增加。分部溢利下降主要因為去年有多項非持續性收益調整入賬，扣除此等非持續性收益的調整，分部持續性經營溢利實際比去年增加13%。除味皇及利駿集團業務帶來盈利貢獻外，月餅銷售盈利亦比去年增加10%，而酒樓經營業績與去年相約，但兩間佳寧娜酒店的經營虧損則因為政府控制到星級酒店消費及競爭激烈而繼續擴大。

展望來年，集團將繼續發展大眾消費及中價的商務餐飲及食品業務。在此基礎上，在找到人流及租金合適的商舖的前提下，將會增加面積較細的特色餐廳。此外，集團計劃於二零一八年擴建搬遷海南食品廠並擴大其生產業務至其他包裝食品。香港茶餐廳及麵包生產及零售業務方面，本年增長理想。截至二零一六年三月三十一日，味皇及嚙味茶餐廳從去年12間增長至16間，來年計劃再增加4至5間。利駿集團方面，馥軒麵包店目前共有14間零售店，計劃再增加4至5間，到下一財政年度，集團將在香港經營約40間茶餐廳及麵包店。

回顧過去一年，國外經濟環境因去槓桿化及美國可能加息的陰影變得非常反覆，而國內也因經濟發展速度減慢及人民幣貶值的影響對經營方面做成衝擊。在此艱難的環境下，本集團仍然能維持穩定的業績，這實在有賴董事會、管理團隊及各員工的努力。



Chairman's Statement  
主席報告

Despite the challenging environment, the Group will continue to focus on its real estate business and food and restaurant business and the I am still cautiously optimistic on the prospect of the overall business outlook.

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

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

Hong Kong, 27 June 2016

儘管處於充滿挑戰的營商環境，本集團將繼續專注其房地產業務以及食品和餐飲業務，而本人對整體業務的前景仍然審慎樂觀。

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

主席  
馬介欽博士

香港，二零一六年六月二十七日

## Director and Senior Management's Biographies

### 董事及高級管理人員簡歷

#### HONORARY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**MA Kai Cheung**, *PhD, SBS, BBS*, aged 74, is the founder of the Group. Mr. Ma has been appointed as Honorary Chairman of the Company and re-designated as non-executive director of the Board since 1 January 2014. Mr. Ma has more than 40 years' experience in the garment distribution and manufacturing business, over 20 years' experience in the restaurant business and property development. He was a committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the Consultant of All-Chinese Federation of Returned Overseas Chinese, the Permanent Honorary President of Shenzhen Overseas Chinese International Association. Mr. Ma also serves as President of Federation of Hong Kong Guangdong Community Organisations, Permanent Honorary President of Federation of Hong Kong Chiu Chow Community Organizations, Permanent Honorary President of Hong Kong Chiu Chow Chamber of Commerce Limited and Permanent Honorary President of Hong Kong & Kowloon Chiu Chow Public Association. Mr. Ma is a brother of Mr. Ma Kai Yum.

#### 名譽主席及 非執行董事

**馬介璋**，*博士，銀紫荊星章，銅紫荊星章*，現年74歲，本集團的創辦人。自二零一四年一月一日，馬先生獲委任為本公司之名譽主席及調任為非執行董事。馬先生在成衣分銷及製造業方面有四十多年的經驗，並擁有二十多年經營酒樓及物業發展經驗。他曾任第九、十、十一屆全國政協委員，現為中國僑聯顧問、深圳市僑商國際聯合會永遠名譽會長。馬先生同時出任香港廣東社團總會常務會長、香港潮屬社團總會永遠名譽主席、香港潮州商會永遠名譽會長及香港九龍潮州公會永遠榮譽主席。馬先生為馬介欽先生之胞兄。

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

## EXECUTIVE DIRECTORS

**MA Kai Yum**, *PhD*, aged 65, is a co-founder of the Group. Mr. Ma is the Chairman of the Group since 1 January 2014. He has been a Director of the Group since 1984 and has over 30 years' experience in the garment business. Mr. Ma is responsible for the daily operation and administration, strategic planning and business development of the Group. Mr. Ma was a former member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong, President of Hong Kong & Kowloon Chiu Chow Public Association, Director of Hong Kong Chiu Chow Chamber of Commerce and Vice President of Federation of Hong Kong Chiu Chow Community Organization. Mr. Ma is a brother of Mr. Ma Kai Cheung.

**LEUNG Pak Yan**, aged 63, is Chief Executive Officer and Executive Director of the Group since August 2015 and October 2015 respectively. Prior to joining the Company, Mr. Leung was a senior civil servant of the Hong Kong government for nearly 30 years, serving various government departments such as Financial Services and the Treasury Bureau, Transport Bureau, Lands Departments and Education Department. Mr. Leung served as the first director of the Hong Kong Economic and Trade Office (the "ETO") in Guangdong from 2002 to 2009. Mr. Leung retired from the Hong Kong government as an Administrative Officer Staff Grade B in 2009. After his long and distinguished service at the ETO, Mr. Leung has acted as the business consultant to numerous companies and trade associations in Southern China and Hong Kong prior to joining the Group. Mr. Leung holds a bachelor's degree in electrical engineering from the University of Aston, the United Kingdom and a master's degree in public administration from the University of Hong Kong.

## 執行董事

**馬介欽**，*博士*，現年65歲，本集團的其中一位創辦人。自二零一四年一月一日，馬先生出任本集團主席。自一九八四年起出任本集團的董事，馬先生在成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作、策劃及本集團的業務發展工作。馬先生是原廣東省政協委員、香港中華廠商聯合會會董、香港九龍潮州公會主席、香港潮州商會會董及現為香港潮屬社團總會副主席。馬先生為馬介璋先生之胞弟。

**梁百忍**，現年63歲，自二零一五年八月及十月起分別出任本集團行政總裁及執行董事。於加盟本公司之前，梁先生曾任香港政府資深公務員近三十年，服務多個政府部門，如財經事務及庫務局、運輸局、地政總署及教育署。梁先生自二零零二年至二零零九年期間擔任駐粵經濟貿易辦事處（「經貿辦」）之首任主任。梁先生於二零零九年退任香港政府首長級乙級政務官。憑藉他於經貿辦之長期及卓越工作，於加入本集團前，梁先生已擔任華南地區及香港數間公司及商會之商務顧問。梁先生持有英國雅斯頓大學之電氣工程學士學位及香港大學之公共行政學碩士學位。

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

## EXECUTIVE DIRECTORS (Continued)

**NG Yan Kwong**, aged 55, is Executive Director, Chief Financial Officer and Company Secretary of the Group since 2000. Before joining the Group, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

**MA Hung Ming, John**, *PhD, BBS, JP*, aged 49, is Executive Directors of the Group since May 2009. Mr. Ma joined the Group in 1990. He has been the Managing Director of Carrianna Holdings Limited since April 2002 and is currently responsible for the Group's property development operations. He has extensive experience in the catering industry, as well as property management and development. Mr. Ma was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy degree by Morrison University in 2004. In 2011, he was awarded the Honorary Citizen by the Shenzhen government. He was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, a member of the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations and the Vice President of Kowloon Federation of Associations. Mr. Ma is an independent Non-Executive Director of Liu Chong Hing Investment Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Ma is the son of Mr. Ma Kai Cheung.

## 執行董事 (續)

**吳恩光**，現年55歲，自二零零零年起出任本集團執行董事、首席財務主管及公司秘書。在加入本集團前，吳先生曾任職於一間美國著名飲料公司為中國大陸業務財務董事。吳先生於東南亞及大中華地區跨國消費品公司有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。

**馬鴻銘**，*博士，銅紫荊星章，太平紳士*，現年49歲，自二零零九年五月起出任本集團執行董事。馬先生於一九九零年加入本集團。自二零零二年四月出任佳寧娜集團有限公司的董事總經理，現時負責本集團地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年，馬先生獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲摩利臣大學頒授榮譽哲學博士學位。在二零一一年，馬先生獲深圳市政府頒授榮譽市民。他曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會副主席及九龍社團聯會副會長。馬先生是廖創興企業有限公司之獨立非執行董事。廖創興企業有限公司之股份在香港聯合交易所有限公司上市。馬先生是馬介璋先生之兒子。

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO Ming Chi, Charles**, aged 66, is independent non-executive director of the Company. Mr. Lo joined the Group in 1991. Mr. Lo is a member of the CPA Australia and fellow of the Financial Services Institute of Australasia. Mr. Lo is a Non-Executive Director of Winshine Science Company Limited (formerly known as Winshine Entertainment & Media Holding Company Limited) and an Independent Non-Executive Director of Cash Financial Services Group Limited. He was an Executive Director and Chief Executive Officer of Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) from 30 September 2010 to 25 September 2014. All these companies are listed on The Stock Exchange of Hong Kong Limited. He has more than 30 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

**LO Man Kit, Sam**, aged 55, is independent non-executive director of the Company. Mr. Lo joined the Group in July 2004. Mr. Lo is a practising solicitor in Hong Kong and a consultant of Messrs. C.C. Lee & Co.. He has over 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in Singapore.

**WONG See King**, aged 55, is independent non-executive director of the Company. Mr. Wong joined the Group in August 2007. Mr. Wong is currently the Chief Financial Officer of HAGER Asia Limited, a subsidiary of the HAGER Group which is a market leader of selling building hardware products in the US market and, is engaging for building hardware business in China and Hong Kong. Mr. Wong had also worked as financial and business executive in various Australian, UK and US multi-national companies. He has over 20 years' of working experience in corporate finance, building hardware, consumer goods manufacturing and distribution business in Hong Kong and China and property development business in Australia. He holds a bachelor's degree in Economics from Macquarie University (Australia) and is a member of the Australian Society of CPAs.

## 獨立非執行董事

**勞明智**，現年66歲，現任本公司獨立非執行董事。勞先生自一九九一年加入本集團。勞先生為澳洲執業會計師公會會員及Financial Services Institute of Australasia 之資深會員。勞先生是瀛晟科學有限公司（前稱中國瀛晟娛樂傳媒控股有限公司）之非執行董事及時富金融服務集團有限公司之獨立非執行董事。他於二零一零年九月三十日至二零一四年九月二十五日期間為華君控股有限公司（前稱新洲發展控股有限公司）之執行董事兼行政總裁。該等公司之證券均於香港聯合交易所有限公司上市。他在澳洲、香港及其他亞洲國家的財務及投資方面具有超過三十年的專業及商業經驗。

**盧文傑**，現年55歲，現任本公司獨立非執行董事。盧先生自二零零四年七月加入本集團。盧先生是香港執業律師，現任李楚正律師事務所顧問。盧先生在房地產、銀行及商業法律服務方面超過二十年之豐富經驗。他亦擁有新加坡之律師資格。

**黃思競**，現年55歲，現任本公司獨立非執行董事。黃先生自二零零七年八月加入本集團。黃先生現任HAGER Asia Limited之首席財務主管，該公司是HAGER集團之一間附屬公司，該集團在美國銷售建築硬件產品擁有市場領導地位，現在於中國及香港亦銷售建築硬件產品。黃先生亦曾於多間在澳洲、英國及美國之國際性公司擔任財務及行政人員。他在香港及中國之企業融資、建築硬件、消費品生產及分銷業務以及在澳洲之物業發展業務方面擁有超過20年工作經驗。他持有澳洲Macquarie University之經濟學學士學位，並為澳洲執業會計師公會會員。

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

## SENIOR MANAGEMENT

**MA Hung Man, Raymond**, aged 40, is the Executive Director of the Food & Beverage Division (China Region) of the Company. Mr. Ma graduated from the University of California, Davis with a Bachelor of Science Degree in Civil Engineering and he holds a Professional Engineer license in Civil Engineering in USA. Mr. Ma has substantial experience in food and beverage business. Mr. Ma is the son of Mr. Ma Kai Cheung.

**ZHANG Ji Yong**, aged 47, is the Managing Director of Carrianna (Hunan) Holding Co., Ltd. Mr. Zhang has about 20 years working experience in real estate industry. He has extensive experience in property sales and development in Changsha City and Yiyang City of Hunan Province. He also serves as delegate of Yiyang People's Congress, vice president of Association of Industry and Commerce, Yiyang and president of Association of Real Estate Development, Yiyang. Mr. Zhang graduated from Hunan University and holds a Master Degree of Project Management.

**CHENG Ka Wah**, aged 52, is the Managing Director of Delicious Group Dining Services Limited and the founder of the Delicious Restaurant Group. Mr. Cheng has more than 30 years' experience in restaurant business. He is responsible for business development and daily operation of the Delicious Group.

**CHU Chun Fung**, aged 55, is the Executive Director of Profit Smart Group Limited and the founder of the Profit Smart Group. Mr. Chu has more than 35 years' experience in bakery business. He is responsible for business development and daily operation of the Profit Smart Group.

**YUEN Wai Leung**, aged 58, is the General Manager of Carrianna restaurants in Mainland China. He has been serving the Group since 1998. Mr. Yuen has about 30 years' experience in food and beverage business, and has substantial operation and management experience in restaurant.

**LEE Chor Kwing**, aged 49, is the Managing Director of Carrianna (Hainan) Catering Service Co., Ltd. and Carrianna (Hainan) Food Processing Co., Ltd.. He has been serving the Group's Carrianna (Chiu Chau) Restaurant since 1986. Mr. Lee has been in charge of operation of Hainan restaurant and food business since 1993.

## 高級管理人員

**馬鴻文**，現年40歲，現任本公司餐飲與食品部（大中華區）執行董事。馬先生畢業於 University of California, Davis，並擁有土木工程學士學位及持有美國土木工程師專業牌照。馬先生於餐飲與食品業務方面擁有豐富經驗。馬先生是馬介璋先生之兒子。

**張紀勇**，現年47歲，現任佳寧娜（湖南）實業有限公司董事總經理。張先生在房地產行業擁有約20年的工作經驗。他在湖南省長沙市及益陽市有豐富的房地產開發及營銷經驗。他亦擔任益陽市人大代表、益陽市工商聯副主席及益陽市房地產開發協會會長。張先生畢業於湖南大學，並獲得項目管理碩士學位。

**鄭家驊**，現年52歲，味皇集團之創辦人，現任味皇集團餐飲服務有限公司董事總經理，鄭先生擁有超過30年經營茶餐廳經驗，現負責味皇集團的業務發展及日常管理工作。

**朱鎮峰**，現年55歲，現任利駿食品集團有限公司執行董事及利駿食品集團之創辦人，朱先生擁有超過35年經營餅店經驗，現負責利駿食品集團的業務發展及日常管理工作。

**袁惠良**，現年58歲，現任中國內地佳寧娜酒樓總經理，他自一九九八年加入本集團。袁先生從事餐飲業30餘年，擁有豐富的酒樓經營及管理經驗。

**李楚炯**，現年49歲，現任海南佳寧娜餐飲服務有限公司董事總經理、海南佳寧娜食品有限公司董事總經理。他自一九八六年加入本集團旗下香港佳寧娜潮州菜酒樓。自一九九三年由集團委派到海南佳寧娜負責全面管理餐飲、食品業務至今。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

As at 31 March 2016, the Board comprised eight Directors, including four executive directors, one non-executive director and three independent non-executive directors.

The brief biographical details of the Directors are set out in the “Director and Senior Management’s Biographies” on pages 9 to 13 of this report.

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

### 企業管治常規

本公司依據自二零零五年一月一日起生效之香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)附錄十四所載之企業管治守則(「《企業管治守則》」)之有關規定，致力維持高水平之企業管治。本公司之企業管治原則強調高素質之董事會、良好內部監控、原則及常規、高透明度及對本公司全體股東問責。本公司在本年報所指整個財政年度內一直遵守《企業管治守則》。

### 遵守董事進行證券交易之標準守則

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

### 董事會

於二零一六年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

有關各董事之簡歷詳情載於本報告第9至13頁「董事及高級管理人員簡歷」內。

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

## BOARD OF DIRECTORS (Continued)

### RESPONSIBILITIES OF DIRECTORS

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

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

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

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

The responsibility of Ernst & Young, the Company's external auditors, is set out on pages 62 to 63 of the "Independent Auditors' Report" in this annual report.

## 董事會 (續)

### 董事之責任

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

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

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

董事會已審核本集團之財政估算，且董事會並不知悉與可能會對本集團持續經營能力造成重大質疑之事件或情況有關之任何重大不明朗因素。故此，董事會已繼續採取持續經營基準編製財務報表。

本公司外部核數師安永會計師事務所之責任載於本年報第62至63頁之「獨立核數師報告」內。



Corporate Governance Report  
企業管治報告

## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS

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

Directors	董事	Number of attendance 出席次數
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 (名譽主席)	2/4
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 (主席)	4/4
Leung Pak Yan ( <i>Chief Executive Officer</i> ) ( <i>appointed as Chief Executive Officer on 1 August 2015 and as Executive Director on 16 October 2015</i> )	梁百忍 (行政總裁) (於二零一五年八月一日獲委任為行政總裁及於二零一五年十月十六日獲委任為執行董事)	2/4
Mr. Ng Yan Kwong	吳恩光先生	4/4
Mr. Ma Hung Ming, John	馬鴻銘先生	2/4
Mr. Chan Sheung Lai ( <i>Chief Executive Officer</i> ) ( <i>resigned as Executive Director and Chief Executive Officer on 31 July 2015</i> )	陳尚禮先生 (行政總裁) (於二零一五年七月三十一日辭去執行董事兼行政總裁職務)	2/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo Ming Chi, Charles	勞明智先生	4/4
Mr. Lo Man Kit, Sam	盧文傑先生	4/4
Mr. Wong See King	黃思競先生	4/4

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

## 董事會 (續)

### 董事會會議

年內，董事會定期會晤，曾舉行四次董事會會議。董事出席董事會會議的情況如下：

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

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

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

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

**董事會 (續)****董事會會議 (續)**

董事會之文書會於董事會會議前約三天傳閱，讓董事對即將提出之事項作出知情決定。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。公司秘書須出席全部董事會例會，如有需要，對企業管治、法規、會計及財務事宜提供意見。董事可查閱本集團之所有資料，並在董事認為必要時可取得獨立專業意見。公司秘書應編備會議紀錄，並記錄於所有董事會會議上討論之事宜及決議。

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

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## BOARD OF DIRECTORS (Continued)

### BOARD MEETINGS (Continued)

According to the records of the Company, during the financial year ended 31 March 2016, the Directors participated in the following trainings:

## 董事會 (續)

### 董事會會議 (續)

根據本公司所存記錄，於截至二零一六年三月三十一日止財政年度內，董事已參與以下培訓：

Directors	董事	Seminar/course attended 出席講座/課程	Reading materials 閱讀材料
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Ma Kai Cheung (Honorary Chairman)	馬介璋先生 (名譽主席)		✓
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ma Kai Yum (Chairman)	馬介欽先生 (主席)	✓	✓
Mr. Leung Pak Yan (Chief Executive Officer) (Note 1)	梁百忍先生 (行政總裁) (附註1)	✓	✓
Mr. Ng Yan Kwong	吳恩光先生	✓	✓
Mr. Ma Hung Ming, John	馬鴻銘先生		✓
Mr. Chan Sheung Lai (Chief Executive Officer) (Note 2)	陳尚禮先生 (行政總裁) (附註2)	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Ming Chi, Charles	勞明智先生	✓	✓
Mr. Lo Man Kit, Sam	盧文傑先生	✓	✓
Mr. Wong See King	黃思競先生	✓	✓

Note 1: Mr. Leung Pak Yan was appointed as Chief Executive Officer on 1 August 2015 and as Executive Director on 16 October 2015.

附註1：梁百忍先生於二零一五年八月一日獲委任為行政總裁及於二零一五年十月十六日獲委任為執行董事。

Note 2: Mr. Chan Sheung Lai resigned as Chief Executive Officer and Executive Director on 31 July 2015.

附註2：陳尚禮先生於二零一五年七月三十一日辭任行政總裁及執行董事。

## CHAIRMAN AND CHIEF EXECUTIVE

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 March 2016, Mr. Ma Kai Yum was the Chairman and Mr. Leung Pak Yan was the Chief Executive Officer, of which the roles are separated and not performed by the same individual.

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

## NON-EXECUTIVE DIRECTORS

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

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

## 主席及行政總裁

根據《企業管治守則》條文第A.2.1條，主席及行政總裁之角色應有區分，不應由一人同時兼任。於截至二零一六年三月三十一日止年度，馬介欽先生為主席及梁百忍先生為行政總裁，因此主席及行政總裁之角色是分開，並非由一人同時兼任。

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

## 非執行董事

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

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

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### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

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

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

### 獨立非執行董事

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

### 董事委員會

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

### 審核委員會

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

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

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

Corporate Governance Report  
企業管治報告**AUDIT COMMITTEE (Continued)**

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

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

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 31 March 2016.

**AUDITOR'S REMUNERATION**

The remuneration to Ernst & Young in respect of the audit service rendered for the year ended 31 March 2016 was HK\$3,310,000 (2015: HK\$3,164,000).

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

**審核委員會 (續)**

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

<b>Number of meetings attended/ Total number of meetings 出席會議次數/ 總會議次數</b>
2/2
2/2
2/2

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜（包括審閱本公司截至二零一六年三月三十一日止年度之年度報告）進行磋商。

**核數師酬金**

就安永會計師事務所截至二零一六年三月三十一日止年度所提供之核數服務已付酬金為3,310,000港元（二零一五年：3,164,000港元）。

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



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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

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

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

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

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

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

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

## 薪酬委員會及董事之酬金

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

年內，薪酬委員會召開一次會議。薪酬委員會會議的成員出席情況如下：

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

薪酬委員會之主要角色及職能如下：

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

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

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

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

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

**薪酬委員會及董事之酬金 (續)**

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

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

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



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## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS (Continued)

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

During the year 2016, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 March 2016 is set out below:

		Number of Individuals 人數
Up to HK\$1,000,000	不多於1,000,000港元	5
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	4
HK\$2,000,001 – HK\$5,000,000	2,000,001港元至5,000,000港元	3

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

## 薪酬委員會及董事之酬金(續)

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

於二零一六年，薪酬委員會就執行董事之薪酬待遇及聘用條款向董事會提出建議。委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

## 董事及高級管理人員酬金

根據《企業管治守則》之守則條文第B.1.5條規定，截至二零一六年三月三十一日止年度按薪酬等級劃分之高級管理人員的酬金載列如下：

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

## NOMINATION COMMITTEE

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

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

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

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

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

## COMPANY SECRETARY

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

## 提名委員會

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

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

年內，提名委員會召開一次會議。提名委員會成員之出席記錄如下：

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

## 公司秘書

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

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## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its Shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility. The Board conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Board conducted semi-annual reviews on the internal control and risk management system of the Group covering all material control including financial, operational controls and risk management pursuant to the Codes and considers that all the material internal controls and risk management in the Group are adequate and effective during the year. The Board will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

## COMMUNICATION CHANNELS

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

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

## 內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔問責。董事會均對內部監控系統之效能、資源充足度、負責會計及財務報告職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

董事會已根據守則對本集團的內部監控及風險管理系統每半年進行一次檢討，檢討範圍涵蓋所有重大監控事宜，包括財務、營運監控以及風險管理。董事會認為於本年度內本集團所有重要內部監控及風險管理均為充足及有效。董事會將不斷定期檢討及監察內部監控及風險管理系統之效能，以確保所設系統為充足。

## 通訊渠道

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

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

**COMMUNICATION CHANNELS (Continued)**

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

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

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

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

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

**通訊渠道 (續)**

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

主席及董事於股東週年大會上樂意回答本公司股東或其他利益相關人士提出之問題。

**股東可召開股東特別大會 (「股東特別大會」)**

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

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

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

(Continued)

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

Attendance of the Directors at the last annual general meeting which was held on 24 August 2015 was as follows:

## 股東可召開股東特別大會（「股東特別大會」）（續）

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

董事於二零一五年八月二十四日舉行之上次股東週年大會的出席情況如下：

Directors	董事	Number of attendance 出席次數
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Mr. Ma Kai Cheung ( <i>Honorary Chairman</i> )	馬介璋先生 ( <i>名譽主席</i> )	0/1
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ma Kai Yum ( <i>Chairman</i> )	馬介欽先生 ( <i>主席</i> )	1/1
Mr. Leung Pak Yan ( <i>Chief Executive Officer</i> ) (Note 1)	梁百忍先生 ( <i>行政總裁</i> ) (附註1)	1/1
Mr. Ng, Yan Kwong	吳恩光先生	1/1
Mr. Ma, Hung Ming, John	馬鴻銘先生	0/1
Mr. Chan, Sheung Lai ( <i>Chief Executive Officer</i> ) (Note 2)	陳尚禮先生 ( <i>行政總裁</i> ) (附註2)	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lo, Ming Chi, Charles	勞明智先生	0/1
Mr. Lo, Man Kit, Sam	盧文傑先生	1/1
Mr. Wong, See King	黃思競先生	1/1

Mr. Ma Kai Cheung, Mr. Ma Hung Ming, John and Mr. Lo Ming Chi, Charles were unable to attend the last annual general meeting of the Company due to other prior business engagements.

由於其他先前的事務安排，馬介璋先生、馬鴻銘先生及勞明智先生未能出席本公司上次股東週年大會。

Note 1: Mr. Leung Pak Yan was appointed as Chief Executive Officer on 1 August 2015 and as Executive Director on 16 October 2015.

附註1：梁百忍先生於二零一五年八月一日獲委任為行政總裁及於二零一五年十月十六日獲委任為執行董事。

Note 2: Mr. Chan Sheung Lai resigned as Chief Executive Officer and Executive Director on 31 July 2015.

附註2：陳尚禮先生於二零一五年七月三十一日辭任行政總裁及執行董事。

# Business Review

## 業務回顧

### PROPERTY

Turnover for property segment for the year ended 31 March 2016 was HK\$245,163,000 (2015: HK\$126,319,000), increased by 94% from last year. Segment profit was HK\$159,821,000 (2015: HK\$121,516,000), increased by 32% from last year. Excluding property revaluation gain and related taxes, segment profit was HK\$135,835,000 (2015: HK\$58,494,000), increased by 132% from last year. Increase in turnover was mainly due to property sales revenue increase in Grand Lake City project of Yiyang, Hunan Province by HK\$119,703,000 to HK\$155,902,000. In addition to the increase in property sales revenue, the associate company, South China International Purchasing Exchange Centre Limited, also provided profit contribution.

During the year, Phase 3 of Grand Lake City started to deliver completed properties to buyers and revenue was booked accordingly. Phase 3 of Grand Lake City has a total of 737 residential units with total area of approximately 40,000 sq.m. Average selling price was about RMB4,500 per square meter. Up to mid-June 2016, about 540 units had been sold with 366 units booked as revenue in this financial year. The remaining 200 units are expected to be sold before the end of the coming financial year ending 31 March 2017. On the other hand, Phase 4 of Grand Lake City, named as Peacock City, has completed construction planning and is planned to start construction in second half of 2016. Peacock City occupies 324,000 sq.m. of land with total construction area of 968,000 sq.m. of residential properties and shopping malls to be developed in 6 years. Stage 1 of Peacock City occupies 66,700 sq.m. of land with total construction area of about 200,000 sq.m., out of which 156,000 sq.m. will be residential units. Planned construction period is 18 months and is expected to be completed by early 2018. Sales of residential property is planned to start in mid 2017 with total forecasted sales revenue of RMB700 million.

### 地產

截至二零一六年三月三十一日止年度地產業務營業額為245,163,000港元(二零一五年:126,319,000港元),比去年增加94%;分部稅前盈利為159,821,000港元(二零一五年:121,516,000港元),比去年增加32%。扣除物業重估增值及相關稅項,分部溢利為135,835,000港元(二零一五年:58,494,000港元),比去年增加132%。營業額增加主要因為湖南省益陽梓山湖項目售樓收入入賬比去年增加119,703,000港元至155,902,000港元。分部溢利增加的原因除售樓收益增加外,聯營公司「華南國際採購交易中心有限公司」亦帶來盈利貢獻。

年內,梓山湖項目第三期「梓山湖公館」住宅開始交付買家並入賬銷售,「梓山湖公館」共有737間住宅,總面積約40,000平方米,平均售價約每平方米人民幣4,500元。截至二零一六年六月中,已售出約540間,其中366間已在本財政年度入賬。剩餘約200間未售住宅估計在截至二零一七年三月三十一日止財政年度內將全部出售。此外,梓山湖第四期「孔雀城」已經規劃完成並計劃二零一六年下半年開始動工,「孔雀城」佔地324,000平方米,計劃分6年興建共968,000平方米住宅及商場。「孔雀城」第一階段,佔地66,700平方米,建築面積約200,000平方米,其中住宅約佔156,000平方米,計劃建築期約18個月,預期二零一八年初完成建築,並於二零一七年中開始銷售,估計住宅總銷售金額約人民幣7億元。



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業務回顧



Grand Lake City Phase 3  
梓山湖公館第三期

During the year, Phase 3 of Grand Lake City started to deliver completed properties to buyers.

年內，梓山湖項目第三期「梓山湖公館」住宅開始交付買家。



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



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

Carrianna Friendship Square rental income maintained at the same level of last year. The major growth contributor of rental income was commercial properties of Grand Lake City in Yiyang, Hunan Province.

佳寧娜友誼廣場租金收入與去年相約，湖南省益陽梓山湖項目商業部份的租金收入則持續增加。

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業務回顧

The Group's 50 percent owned associate company, South China International Purchasing Exchange Centre Limited, develops the 'Home Town' project in Dongguan, which includes 410,000 sq.m. of furniture, construction materials and household goods mall and services apartment. Progress of the construction of the 4 six storeys shopping malls and 2 towers of services apartment of the project during the year was satisfactory. The 110,000 sq.m. east shopping mall has passed preliminary government construction inspection and is undergoing internal decoration work. The central shopping mall will be developed as a Red Star Macalline furniture mall by Red Star Macalline Group after the land with construction in progress was sold to their Dongguan operating company during the year. The east side shopping mall is planned to start operation at the end of 2016 together with the Red Star Macalline furniture mall.

On the other hand, the north and west side shopping malls with total construction area of 160,000 sq.m. and two towers of 43,000 sq.m. services apartments have also been built to roof top. These two shopping malls are planned to start operation by end of 2017 or early 2018 and the services apartment is also planned to be delivered to buyers at the same time. Home Town project has 836 services apartments. As at mid June 2016, near 600 apartments were sold and the remaining units are expected to be all sold by early 2017. Sales revenue is expected to be over RMB400 million and is expected to be booked as revenue in financial year ending 31 March 2018. During the year, Home Town sold a piece of land of roughly 61,000 sq.m. together with construction in progress to the Dongguan operating company of Red Star Macalline Group and brought in RMB21,500,000 profit to the associate company.

During the year, investment properties of the Group continued to provide stable rental revenue. Total rental income was HK\$89,261,000 (2015: HK\$90,120,000), slightly reduced by 1% from last year due to depreciation of RMB against HKD. In RMB term, rental income actually increased by 2%. Carrianna Friendship Square rental income could only maintain the same level of last year due to slow down of the Shenzhen retail market. The major growth contributor of rental income was commercial properties of Grand Lake City in Yiyang, Hunan Province. For the coming year, rental income is expected to be stable.

由集團佔股50%的聯營公司「華南國際採購交易中心有限公司」發展的東莞「家滙生活廣場」410,000平方米傢俱建材和家居生活商場及商務公寓項目建設進度理想，項目包括4幢六層高商場及2幢公寓，其中位於項目中央的1幢商場地塊連在建工程已出售與紅星美凱龍集團興建紅星美凱龍傢俱商場。位於項目東面的地上六層連地庫兩層共約110,000平方米的傢俱建材商場已經完成初步驗收，現正進行內部裝修，將於二零一六年第三季完成並計劃於二零一六年年底與紅星美凱龍傢俱商場共同開業。

此外，在項目北面及西面的兩幢共約160,000平方米的家居生活商場及約43,000平方米的兩幢公寓亦已經封頂，商場將於二零一七年底或二零一八年初開業，到時公寓亦會交付買家使用。「家滙生活廣場」配套公寓836間，到二零一六年六月中已出售接近600間，估計到二零一七年初，將全部售出，預期銷售金額超過人民幣4億元，預計於截至二零一八年三月三十一日止財政年度入賬。年內，「家滙生活廣場」將其中一幅約61,000平方米的土地連在建工程出售給紅星美凱龍集團的下屬東莞項目公司，為聯營公司帶來人民幣2,150萬元的利潤。

集團出租物業於年內繼續提供穩定租金收益，總租金收入為89,261,000港元（二零一五年：90,120,000港元），因為人民幣匯率下降，比去年輕微下降1%，實際人民幣租金收入則輕微上升約2%。其中佳寧娜友誼廣場由於深圳零售業經營困難，只能維持與去年相約租金，湖南省益陽梓山湖項目商業部份的租金收入則持續增加。展望來年，租金收入將維持平穩。



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Progress of the construction of the four 6-storeys shopping malls and two towers of services apartment of the “Home Town” project in Dongguan during the year was satisfactory.  
年內，東莞「家滙生活廣場」4幢六層高商場及2幢公寓建築進度理想。



“Home Town” project has 836 services apartments. As at mid June 2016, near 600 apartments were sold, progress of sales was satisfactory.  
「家滙生活廣場」配套公寓836間，到二零一六年六月中已出售接近600間，銷情理想。



## HOTEL, RESTAURANT AND FOOD

Turnover for restaurant, food and hotel segment for the year ended 31 March 2016 was HK\$622,015,000 (2015: HK\$543,973,000), increased by 14% from last year. Segment profit was HK\$69,903,000 (2015: HK\$94,509,000), reduced by 26% from last year. The increase in turnover were mainly due to contribution of 9 months sales HK\$66,235,000 from Profit Smart Group of food factory and bakeries which the Group completed acquisition on 1 July 2015 and the increase in turnover from Delicious restaurants by HK\$68,956,000 to HK\$165,114,000. Increase in turnover from these two businesses was partially offset by reduction in turnover from Carrianna restaurants and hotels operated in the mainland. Reduction in segment profit was mainly due to various one time adjustments of operating profit in last year amounting to HK\$32,702,000. These one time adjustments include write back of payables and provisions due to closure of Beijing, Wuhan, old Kunming and old Hainan Carrianna Restaurants, fair value gain from contingent consideration of Delicious Restaurants and other non-recurring income. Excluding these write-backs, recurring operating income of the segment actually increased by HK\$8,096,000, 13% from last year. Other than the increase in profit from Delicious and Profit Smart businesses, Carrianna mooncake profit also increased by 10% from last year. Carrianna restaurants operating results was roughly the same as last year while Carrianna hotels operating losses increased due to fierce competitions and government continued to control expenses in luxury star hotels.

## 酒店、酒樓及食品

截至二零一六年三月三十一日止年度，酒店、酒樓及食品營業額622,015,000港元（二零一五年：543,973,000港元），比去年增加14%，分部稅前盈利為69,903,000港元（二零一五年：94,509,000港元）比去年減少26%。營業額增加主要因為集團於二零一五年七月一日完成收購的利駿食品廠及餅店集團帶來的9個月營業額貢獻約66,235,000港元，此外，二零一四年收購經營茶餐廳的味皇集團營業額亦大幅增加68,956,000港元至165,114,000港元。此兩項新業務帶來的營業額增加部份被內地佳寧娜酒樓及酒店營業額下降抵銷。分部溢利下降主要因為去年有多項非持續性收益共32,702,000港元入賬，此等收益包括由於北京、武漢、舊昆明及舊海南酒樓結業，將所有多年應付賬及撥備回撥，味皇集團之或然代價之公平值收益及其他非持續性收入。扣除此等非持續性收益，分部持續性經營溢利實際比去年增加13%，8,096,000港元。除味皇集團及利駿業務帶來盈利增加外，佳寧娜月餅銷售盈利亦比去年增加10%。佳寧娜酒樓經營業績與去年相約，兩間佳寧娜酒店的經營虧損則因為政府控制到星級酒店消費及競爭激烈而繼續擴大。

## Business Review 業務回顧

For the coming year, the Group will continue to develop mass market food and restaurant businesses and mid-price business dining. The Group also plans to expand the Hainan food factory and to add production line for other package food products in 2018. Negotiation for purchase of Industrial land is underway and construction is expected to start in early 2017. After 2 years of restructuring, Carrianna now operates 7 restaurants in the mainland, 2 inside Carrianna Hotels in Foshan and Yiyang, one each in major Carrianna moon cake market of Kunming and Hainan and 3 in Shenzhen. On this foundation, new restaurants will be opened with smaller size serving specialties food, provided shops with good traffic flow and acceptable rent are available.

Growth for Hong Kong restaurants and bakeries and food factory was satisfactory in this year. Total turnover for Delicious and Profit Smart Group was HK\$231,348,000 with combined operating profit of HK\$11,697,000. Numbers of Delicious and Gusto restaurants increased from 12 to 16 at year end date of 31 March 2016. The Group plans to increase 4 to 5 restaurants for the coming year. For Profit Smart Group, the Group also plans to increase 4 to 5 Empery bakeries for the coming year from its existing 14 bakeries. For the coming year, the Group will be operating about 40 retail outlets of restaurants and bakeries in Hong Kong. Together with direct sales from food factory, total current monthly turnover of the two businesses are roughly HK\$24,000,000 and turnover for the coming year is expected to be over HK\$300,000,000.

展望來年，集團將持續發展大眾消費及中價的商務餐飲及食品業務。集團計劃於二零一八年擴建搬遷海南食品廠並擴大其生產業務至其他包裝食品，現在正與政府商討收購工業用地，估計明年初開始動工。內地佳寧娜酒樓經過過去兩年調整，現在共有7間酒樓，除2間位於益陽及佛山佳寧娜酒店外，昆明及海南兩個主要月餅市場各有一間，其餘3間在深圳；在此基礎上，在找到人流及租金合適的商舖的前題下，將會增加面積較細的特色餐廳。

香港茶餐廳及麵包生產及零售業務方面，本年度增長理想，去年味皇及利駿兩個集團營業額合共231,348,000港元，經營溢利共11,697,000港元。截至二零一六年三月三十一日，味皇及嚙味茶餐廳從去年12間增長至16間，來年計劃再增加4至5間。利駿集團方面，馥軒麵包店目前共有14間零售店，計劃再增加4至5間，到下一財政年度，集團將在香港經營約40間茶餐廳及麵包店。連同食品廠直銷業務，目前此兩項業務的月營業額共約24,000,000港元，預期來年全年營業額將會超過3億港元。



Business Review  
業務回顧



Delicious (Mongkok Bute Street Shop)  
味皇 (旺角弼街店)



Delicious (Yau Ma Tei Shop)  
味皇 (油麻地店)



Gustation Restaurant (Tsuen Wan Discovery Park Shop)  
嗜味 (荃灣愉景新城店)



Gustation Restaurant (Shatin Kwong Yuen Shop)  
嗜味 (沙田廣源店)



Empery Bakery (Kwun Tong Hip Wo Street Shop)  
馥軒 (觀塘協和街店)



Empery Bakery (Shatin Kwong Yuen Shop)  
馥軒 (沙田廣源店)

Business Review  
業務回顧



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



Hainan Carrianna Restaurant  
海南佳寧娜酒樓



Foshan Carrianna Hotel  
佛山佳寧娜大酒店



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





Food factory in Hainan  
海南食品廠



# Financial Review

## 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group's cash and cash equivalents amounted to HK\$158,207,000 (2015: HK\$229,248,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$72,609,000, HK\$85,474,000 and HK\$124,000, respectively. The Group's free cash and bank balances and structured deposits were HK\$172,697,000 (2015: HK\$303,353,000).

The Group's total borrowings amounted to HK\$936,594,000 (2015: HK\$1,006,935,000) comprised interest-bearing bank and other borrowings and derivative financial instrument. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank and other borrowings were HK\$832,693,000 (2015: HK\$887,122,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK\$659,996,000 (2015: HK\$583,769,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 19% (2015: 15%).

### MATERIAL ACQUISITION AND DISPOSAL

On 28 May 2015, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in Profit Smart Group Holdings Limited (formerly known as "New Sheen Holdings Limited") which is the holding company for operating Profit Smart Group, at a cash consideration of HK\$20,400,000 (See announcement dated 28 May 2015).

The share transfer agreement was entered with the owner and operator of Profit Smart Group bakery business and subject to an earnout payment which was calculated by any excess to annual profits of HK\$5,400,000 at a price-earnings ratio ("PE") of 6.4. Profit Smart Group was engaged in the operation of the bakery business under the names of "Empery" (馥軒) and "PakLok" (百樂). Profit Smart Group operated 10 bakeries and 1 factory in Hong Kong.

### 流動資金及財政資源

於二零一六年三月三十一日，本集團的現金及現金等值項目為158,207,000港元（二零一五年：229,248,000港元），其中72,609,000港元、85,474,000港元及124,000港元分別以港幣、人民幣及美元計值。本集團的自由現金及銀行結存及結構性存款為172,697,000港元（二零一五年：303,353,000港元）。

本集團之借款總額為936,594,000港元（二零一五年：1,006,935,000港元），其中包括附息之銀行及其他借貸以及衍生金融工具。所有附息之銀行及其他借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為832,693,000港元（二零一五年：887,122,000港元）。銀行及其他借貸淨額減自由現金及銀行結存及結構性存款為659,996,000港元（二零一五年：583,769,000港元）。

本集團之資本負債比率（即本集團附息之銀行及其他借貸減現金及現金等值項目、結構性存款及已抵押定期存款後總額佔權益總值之百分比）約為19%（二零一五年：15%）。

### 重大收購及出售事項

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

上述股份轉讓協議出售方為利駿食品集團的股份持有人及經營者，協議條款包括額外轉讓價，其計算方式為多於5,400,000港元的每年利潤部份的按6.4倍市盈率（「市盈率」）計算。利駿集團以「馥軒」及「百樂」品牌於香港經營10間麵包店及一間食品工廠。

## MATERIAL ACQUISITION AND DISPOSAL (Continued)

The transaction was completed on 1 July 2015 and Profit Smart Group became a subsidiary of the Group on the same date.

## CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately HK\$219,800,000 (2015: HK\$223,710,000).

## CHARGES ON GROUP ASSETS

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,492,674,000 (2015: HK\$2,443,653,000) were pledged to secure certain banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

## FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies and as a result, any significant changes in Renminbi against Hong Kong Dollars may have possible impact on the Group's results and financial positions.

## EMPLOYEE AND REMUNERATION POLICY

The Group's staff consists of approximately 900 employees in Hong Kong and approximately 1,300 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## 重大收購及出售事項(續)

該交易已於二零一五年七月一日完成，利駿集團亦於同日成為本集團之附屬公司。

## 或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約219,800,000港元（二零一五年：223,710,000港元）。

## 本集團資產抵押

於報告期末，本集團共有總賬面值約1,492,674,000港元（二零一五年：2,443,653,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之若干銀行、貿易融資及其他信貸的抵押。此外，本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款信貸之抵押。

## 外匯波動風險

本集團主要營運在香港及中國大陸而本集團貨幣資產、負債及交易分別主要以港元及人民幣計值。本集團營運單位產生之大部份銷售、採購及支出以該營運單位之功能貨幣計值。因此，人民幣兌港元之匯率如有重大變動，則可能對本集團業績及財務狀況構成影響。

## 僱員及酬金政策

本集團有約900名位於香港之僱員及約1,300名位於香港以外地區之僱員。僱員之薪酬及花紅於本集團之一般制度框架下按表現相關基準釐定。



# Report of the Directors

## 董事會報告書

The directors herein present their report and the audited financial statements for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Business and Financial Review set out on pages 29 to 39 of this annual report. This discussion forms part of this directors' report.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2016 and the Group's financial position at that date are set out in the financial statements on pages 64 to 220.

The directors recommend the payment of a final dividend of HK3 cents per ordinary share in respect of the year payable to the shareholders.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 19 August 2016 to Monday, 22 August 2016, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 18 August, 2016.

The Register of Members of the Company will be closed from Monday, 26 September 2016 to Friday, 30 September 2016, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 23 September 2016.

董事會謹此提呈截至二零一六年三月三十一日止年度的董事會報告書及經審核財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。有關主要附屬公司主要業務之詳情載於財務報表附註1。於年內，本集團主要業務之性質並無重大變動。

按香港公司條例附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的描述以及本集團業務的未來可能發展動向，載於本年報第29至第39頁的業務及財務回顧中。該討論構成本董事會報告書的一部分。

### 業績及股息

本集團截至二零一六年三月三十一日止年度的溢利，以及本集團於該日的財務狀況載於財務報表第64頁至220頁。

董事建議派發本年度末期股息每股普通股3港仙予股東。

### 暫停辦理股份過戶登記

本公司將於二零一六年八月十九日（星期五）至二零一六年八月二十二日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續。股東為符合資格出席股東週年大會並於會上投票，請將所有過戶表格連同有關股票最遲於二零一六年八月十八日（星期四）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。

本公司將於二零一六年九月二十六日（星期一）至二零一六年九月三十日（星期五），首尾兩天包括在內，暫停辦理股份過戶登記手續。為符合資格享有建議之末期股息（惟須待於股東週年大會上獲股東批准），請將所有過戶表格連同有關股票最遲於二零一六年九月二十三日（星期四）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。

**SUMMARY OF FINANCIAL INFORMATION** 財務資料概要

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

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

		Year ended 31 March 截至三月三十一日止年度				
		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>867,178</b>	670,292	1,013,101	748,479	1,172,769
PROFIT FOR THE YEAR	年內溢利	<b>134,426</b>	157,263	216,314	167,579	156,792
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	<b>121,030</b>	120,744	195,629	153,427	113,633
Non-controlling interests	非控股權益	<b>13,396</b>	36,519	20,685	14,152	43,159
		<b>134,426</b>	157,263	216,314	167,579	156,792
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	<b>5,834,498</b>	6,263,881	6,195,232	6,483,074	5,932,280
TOTAL LIABILITIES	總負債	<b>(2,299,906)</b>	(2,446,303)	(2,342,878)	(2,810,153)	(2,549,055)
NON-CONTROLLING INTERESTS	非控股權益	<b>(96,744)</b>	(183,263)	(143,005)	(137,991)	(267,370)
		<b>3,437,848</b>	3,634,315	3,709,349	3,534,930	3,115,855

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## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the financial statements, respectively.

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

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

## PRE-EMPTIVE RIGHTS

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

## DISTRIBUTABLE RESERVES

At 31 March 2016, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$358,296,000, of which HK\$37,617,000 has been proposed as final dividends for the year. In addition, the amount of HK\$1,394,299,000 previously included in the Company's share premium account may be distributed in the form of fully-paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$144,000 (2015: HK\$244,000).

## MAJOR CUSTOMERS AND SUPPLIERS

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

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

## 股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報表附註34及35。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一六年三月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

## 優先購股權

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

## 可分派儲備

於二零一六年三月三十一日，根據百慕達1981年公司法的條文計算，本公司可作分派用途的儲備為358,296,000港元，當中37,617,000港元擬撥作年內之末期股息。此外，先前計入本公司的股份溢價賬之金額為1,394,299,000港元，可以繳足紅股的方式分派。

## 慈善捐款

年內，本集團共捐出144,000港元（二零一五年：244,000港元）作慈善用途。

## 主要客戶及供應商

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

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

## ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

## DIRECTORS

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

### Non Executive Director:

Ma Kai Cheung (*Honorary Chairman*)

### Executive Directors:

Ma Kai Yum (*Chairman*)

Leung Pak Yan (*Chief Executive Officer*)

(*appointed as Chief Executive Officer on 1 August 2015 and as Executive Director on 16 October 2015*)

Ng Yan Kwong

Ma Hung Ming, John

Chan Sheung Lai (*Chief Executive Officer*)

(*resigned as Chief Executive Officer and Executive Director on 31 July 2015*)

### Independent Non-Executive Directors:

Lo Ming Chi, Charles

Lo Man Kit, Sam

Wong See King

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

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

## 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

## 董事

於本年度及截至本報告日期之本公司董事包括：

### 非執行董事：

馬介璋 (*名譽主席*)

### 執行董事：

馬介欽 (*主席*)

梁百忍 (*行政總裁*)

(*於二零一五年八月一日獲委任為行政總裁及於二零一五年十月十六日獲委任為執行董事*)

吳恩光

馬鴻銘

陳尚禮 (*行政總裁*)

(*於二零一五年七月三十一日辭任行政總裁及執行董事*)

### 獨立非執行董事：

勞明智

盧文傑

黃思競

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

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

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## DIRECTORS (Continued)

In accordance with Bye-law 102(B) of Company's Bye-laws, Mr. Leung Pak Yan will retire from office, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

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

## BOARD CHANGES AND CHANGES IN DIRECTORS' INFORMATION

Information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out as follows:

### BOARD CHANGES

Mr. Chan Sheung Lai resigned as Executive Director and Chief Executive Officer of the Company with effect from 31 July 2015.

Mr. Leung Pak Yau was appointed as Chief Executive Officer of the Company on 1 August 2015 and as Executive Director of the Company on 16 October 2015.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the directors and senior management of the Company are set out on pages 9 to 13 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

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

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

## 董事 (續)

根據本公司的公司細則第102(B)條規定，梁百忍先生將告退。梁先生具備資格並願意在即將舉行的股東週年大會上候選連任。

董事會已接獲各獨立非執行董事的年度獨立確認書，而於本報告日期，各獨立非執行董事仍被視為獨立人士。

## 董事會變動及董事資料變動

根據上市規則第13.51B(1)條須予披露之資料載列如下：

### 董事會變動

於二零一五年七月三十一日，陳尚禮先生辭去本公司執行董事兼行政總裁職務。

梁百忍先生於二零一五年八月一日獲委任為本公司行政總裁及於二零一五年十月十六日獲委任為本公司執行董事。

## 董事及高級管理層履歷

本公司董事及高級管理層之履歷詳情載於本年報第9頁至13頁。

## 董事之服務合約

梁百忍先生及吳恩光先生與本公司訂有服務合約。該合約並無特定的任期，但須按照本公司的公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介璋先生、馬介欽先生及馬鴻銘先生與本公司於報告期末並未訂有服務合約。

## DIRECTORS' SERVICE CONTRACTS

(Continued)

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

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

## DIRECTORS' REMUNERATION

The directors' fee are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Particulars of the Directors' remuneration for the year ended 31 March 2016 are set out in note 8 to the financial statements.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

## 董事之服務合約 (續)

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

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

## 董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金由本公司董事會經參照董事之職責、責任及表現以及本集團業績釐定。

截至二零一六年三月三十一日止年度之董事酬金詳情載於財務報表附註8。

## 董事購買股份的權利

除「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間並無參與任何安排，致使本公司董事或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。



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

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, were as follows:

### LONG POSITIONS IN SHARES

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股數目及權益性質				合共	
		個人權益	家族權益	其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	248,280,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	519,709,197	41.45
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	59,270,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	164,871,300	13.15
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	5,500,000	18,500,000	1.48
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	1,022,000	2,044,000 (note 7) (附註7)	-	2,000,000	5,066,000	0.40
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，本公司之董事及主要行政人員於本公司或其任何聯營公司（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

#### (a) 本公司

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

(continued)

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

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out in note 35 to the financial statements.
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carmen, the spouse of Ma Hung Ming, John.

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

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可收購本公司股份之購股權權益，有關進一步詳情載於財務報表附註35。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

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

(continued)

### LONG POSITIONS IN SHARES (continued)

#### (b) Subsidiaries

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

### 於股份之好倉 (續)

#### (b) 附屬公司

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares) 佔附屬公司已發行股本百分比 (普通股)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10

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

(continued)

### LONG POSITIONS IN SHARES (continued)

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

Save as disclosed above, as at 31 March 2016, none of the directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONTRACT OF SIGNIFICANCE

Save as detailed in note 45 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

## INFORMATION ON SHARE OPTION SCHEMES

### 2005 OPTION SCHEME

On 10 October 2005, a share option scheme (the "2005 Option Scheme") was adopted by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2005 Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2005 Option Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, would remain in force for 10 years from that date.

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

### 於股份之好倉 (續)

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

除上文所披露者外，於二零一六年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

## 董事於交易、安排或合約及重大合約中的權益

除財務報表附註45所詳述者外，董事或董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司、或本公司任何附屬公司或同系附屬公司訂立之任何交易、安排或合約中直接或間接擁有重大權益。

## 有關購股權計劃的資料

### 二零零五年購股權計劃

於二零零五年十月十日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。二零零五年購股權計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。二零零五年購股權計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME

At the annual general meeting of the Company convened on 24 August 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the “2015 Option Scheme”) with a validity period of 10 years.

Subject to the exercise periods, all options (to the extent not already exercised) granted prior to the termination of the 2005 Option Scheme shall continue to be valid and exercisable in accordance with the 2005 Option Scheme.

The principal terms of the 2015 Option Scheme are as follows:

#### 1. Purpose of the Option Scheme

The purpose of the 2015 Option Scheme is to grant options to eligible participants, recognise and acknowledge the contributions that the eligible participants have made or may make to the Group and will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group, track and retain or maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

#### 2. Participants of the Option Scheme

The eligible participants will be eligible to participate in the 2015 Option Scheme. In determining the basis of eligibility of each eligible participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall have absolute discretion to determine whether a person shall qualify as an eligible participant.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃

在二零一五年八月二十四日召開的週年股東大會上，本公司已終止「二零零五年購股權計劃」並採納了一項新的購股權計劃（「二零一五年購股權計劃」），有效期為十年。

受行使期間所規限，所有於二零零五年購股權計劃終止前授出之購股權（倘尚未行使）將繼續有效，並可根據二零零五年購股權計劃予以行使。

二零一五年購股權計劃之主要條款如下：

#### 1. 購股權計劃之目的

二零一五年購股權計劃旨在向合資格參與者授出購股權，確認及承認合資格參與者對本集團所作出或可能作出之貢獻，及將向合資格參與者提供於本公司擁有個人權益之機會，藉以鼓勵合資格參與者為本集團之利益提升其工作效率、追蹤及挽留或與其貢獻對或將對本集團長遠增長有利之合資格參與者維繫關係，而另就行政人員而言，本集團可藉此吸納及挽留有經驗及能力之個別人士及對彼等過往所作出之貢獻加以獎勵。

#### 2. 購股權計劃之參與者

合資格參與者將符合資格參與二零一五年購股權計劃。於釐定各合資格參與者的資格基準時，董事會將考慮其可能酌情認為適當的因素。董事會應可全權酌情釐定某人士是否合資格為合資格參與者。

**INFORMATION ON SHARE OPTION SCHEMES** (Continued)**2015 OPTION SCHEME** (Continued)**3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2015**

125,388,753 shares (approximately 10% of the total issued share capital).

**4. Maximum entitlement of each participant**

The total number of shares issued and which may fall to be issued upon exercise of the options to be granted under the 2015 Option Scheme and any other share option scheme of the Group including the 2005 Option Scheme (including both exercised and outstanding options) to each participant in any twelve (12)-month period shall not exceed one per cent. (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of Options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before the shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

**5. The period within which the shares must be taken up under an option**

The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

**有關購股權計劃的資料 (續)****二零一五年購股權計劃 (續)****3. 可供發行之股份總數及佔二零一五年九月三十日已發行股本之百分比**

125,388,753股股份 (相當於已發行股本總額約10%)。

**4. 各參與者可獲發行之股份數目上限**

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃及本集團之任何其他購股權計劃 (包括二零零五年購股權計劃) 將予授出之購股權 (包括已行使及未行使購股權) 而發行及可能發行予各參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%) (「個別限額」)。凡於截至進一步授出日期 (包括該日) 止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關參與者及其聯繫人士須放棄投票。授予有關參與者之購股權之數目及條款 (包括行使價) 必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

**5. 必須根據購股權認購股份之期限**

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。



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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 6. Payment on acceptance of an option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate notice of grant constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant acceptance date as stipulated in the option documents. Such remittance shall in no circumstances be refundable and shall not be deemed a part payment of the exercise price of an Option.

Any offer to grant an option may be accepted in respect of a lesser number of shares for which it is offered provided that it must be accepted in respect of a Board lot or an integral multiple thereof and such number is clearly stated in the duplicate notice of grant constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by the acceptance date as stipulated in the option documents, it shall be deemed to have been irrevocably declined.

#### 7. The basis of determining the exercise price

The exercise price in relation to each option offered to an eligible participant shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the Option ("Offer Date");
- (b) the average of the official closing prices of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

#### 6. 接納購股權之付款

本公司一經於購股權文件所規定之相關接納日期或之前收到由承授人正式簽署構成接納購股權之通知副本，連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權將被視作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還，亦不應被視作購股權行使價之部份付款。

就任何授出購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約所涉及之股份數目，惟接納之股份數目須為一手買賣單位或其完整倍數，且有關數目在構成接納購股權之通知副本中清楚列明。倘授出購股權之要約未於購股權文件所規定之接納日期獲接納，則將視作已被不可撤銷地拒絕。

#### 7. 釐定行使價之基準

有關向合資格參與者授出之各購股權之行使價將由董事會全權酌情釐定，惟在任何情況下不得低於以下各項之最高者：

- (a) 於購股權要約日期（「要約日期」）聯交所每日報價單所列股份於聯交所之官方收市價；
- (b) 於緊接要約日期前五(5)個營業日聯交所每日報價單所列股份於聯交所之平均官方收市價；及
- (c) 股份面值。

**INFORMATION ON SHARE OPTION SCHEMES (Continued)****2015 OPTION SCHEME (Continued)****8. The remaining life of the 2015 Option Scheme**

The 2015 Option Scheme is valid and effective for a period of 10 years commencing on 24 August 2015 (being the date of fulfilment of all conditions on the adoption of the 2015 Option Scheme).

As at 31 March 2016, the Company had granted 20,900,000 shares options pursuant to the 2015 Option Scheme.

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2016				
	於二零一五年四月一日	於年內授出	於年內行使	於年內失效	於二零一六年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Non-Executive Director</b> 非執行董事									
Mr. Ma Kai Cheung 馬介璋先生	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
<b>Executive Directors</b> 執行董事									
Mr. Ma Hung Ming, John 馬鴻銘先生	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	1,000,000	-	-	-	1,000,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
Mr. Ng Yan Kwong 吳恩光先生	1,500,000	-	-	-	1,500,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
	2,000,000	-	-	-	2,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
Mr. Chan Sheung Lai 陳尚禮先生 (Note 3) (附註3)	3,000,000	-	3,000,000	-	-	22-10-2012	22-10-2013 to 21-10-2017	0.824	0.824
	3,000,000	-	1,000,000	2,000,000	-	22-10-2012	22-10-2014 to 21-10-2017	0.824	0.824
	3,000,000	-	-	3,000,000	-	22-10-2012	22-10-2015 to 21-10-2017	0.824	0.824
	2,000,000	-	-	2,000,000	-	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	19,500,000	-	(4,000,000)	(7,000,000)	8,500,000				

**有關購股權計劃的資料 (續)****二零一五年購股權計劃 (續)****8. 二零一五年購股權計劃餘下之期限**

二零一五年購股權計劃自二零一五年八月二十四日(即採納二零一五年購股權計劃之全部條件達成之日)起計10年內有效及生效。

於二零一六年三月三十一日止,本公司已根據二零一五年購股權計劃授出20,900,000份購股權。

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動:

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## 有關購股權計劃的資料(續)

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2016				
	於 二零一五年 四月一日	於年內 授出	於年內 行使	於年內 失效	於 二零一六年 三月三十一日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
<b>Independent Non-Executive Director 獨立非執行董事</b>									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				
<b>Other employees 其他僱員</b>									
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	400,000	-	-	-	400,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	3,000,000	-	-	-	3,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	5,400,000	-	-	-	5,400,000				
In aggregate 總計	25,050,000	-	(4,000,000)	(7,000,000)	14,050,000				

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SCHEMES (Continued)**

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

	Number of share options 購股權數目					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2016				
	於二零一五年四月一日	於年內授出	於年內行使	於年內失效	於二零一六年三月三十一日	授出購股權日期 (附註1)	行使購股權期間	行使購股權價格 (附註2) 每股港元	於購股權授出之日期 每股港元
<b>Executive Directors</b> 執行董事									
Mr. Ma Kai Yum 馬介欽先生	-	1,200,000	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Mr. Leung Pak Yan 梁百忍先生	-	3,000,000	-	-	3,000,000	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	-	3,000,000	-	-	3,000,000	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	-	3,000,000	-	-	3,000,000	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
Mr. Ng Yan Kwong 吳恩光先生	-	2,000,000	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	-	12,200,000	-	-	12,200,000				
<b>Other employees</b> 其他僱員	-	2,800,000	-	-	2,800,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	-	1,300,000	-	-	1,300,000	16-10-2015	16-10-2016 to 15-10-2019	0.81	0.81
	-	1,300,000	-	-	1,300,000	16-10-2015	16-10-2017 to 15-10-2020	0.81	0.81
	-	1,300,000	-	-	1,300,000	16-10-2015	16-10-2018 to 15-10-2021	0.81	0.81
	-	1,000,000	-	-	1,000,000	16-10-2015	16-10-2019 to 15-10-2022	0.81	0.81
	-	1,000,000	-	-	1,000,000	16-10-2015	16-10-2020 to 15-10-2023	0.81	0.81
	-	8,700,000	-	-	8,700,000				
In aggregate 總計	-	20,900,000	-	-	20,900,000				

## Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr. Chan Sheung Lai has resigned as an executive director of the Company with effect from 31 July 2015. The outstanding share options of Mr. Chan were lapsed on the same date.
- The weighted average closing price of the shares immediately before the date on which the share options were exercised was approximately HK\$1.17 per share.

**有關購股權計劃的資料 (續)**

下表披露年內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

## 附註：

- 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。
- 陳尚禮先生已辭任為本公司之執行董事，由二零一五年七月三十一日生效。陳先生尚未行使之購股權已於同日失效。
- 緊接購股權行使日期前本公司股份加權平均收市價約為每股1.17港元。

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## INFORMATION ON SHARE OPTION SCHEMES (Continued)

Save as disclosed above during the period under review, no options under the 2005 and 2015 Option Schemes were exercised, cancelled or lapsed.

As at 31 March 2016, the Company had 34,950,000 share options outstanding under the 2005 and 2015 Option Schemes. Should they be fully exercised, the Company will receive HK\$33,993,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policies (note 2.4 to the financial statements) amounted to HK\$11,634,000.

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## LONG POSITIONS IN SHARES

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東名稱	身份	附註	所持普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	28.74
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.67
Regent World Investments Limited	Holding corporation 控股公司	b	184,121,625	14.68
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.07
Bond Well Investments Limited	Holding corporation 控股公司	b	75,007,400	5.98
Grand Wealth Investments Limited	Holding corporation 控股公司	c	74,651,040	5.95

## 有關購股權計劃的資料 (續)

除上述所披露者外，於回顧期間，二零零五年及二零一五年購股權計劃項下的購股權並無獲行使、註銷或失效。

於二零一六年三月三十一日，根據二零零五年及二零一五年購股權計劃，本公司有34,950,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到33,993,000港元（除發行開支前）。該等尚未行使購股權之公平值11,634,000港元乃根據本集團之會計政策計量（財務報表附註2.4）。

## 主要股東

於二零一六年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有權益或淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部向本公司作出披露：

## 於股份之好倉

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

Notes:

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

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2016, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

**主要股東 (續)****於股份之好倉 (續)**

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股股份，於報告期末，EAIT實益擁有本公司合共360,330,065股股份。
- b. Golden Yield藉持有Regent World全部已發行股本及Bond Well全部已發行股本之70%而間接擁有本公司合共259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行股本及透過Peaceful World間接擁有Real Potential全部已發行股本而間接擁有本公司101,201,040股股份。Grand Wealth、Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何其他人士於二零一六年三月三十一日擁有本公司股份或相關股份之權益或淡倉。



Report of the Directors  
董事會報告書

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

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

Outstanding balance of banking facilities as at 31 March 2016 HK\$'000 於二零一六年三月三十一日 未償還銀行貸款餘額 千港元	Final maturity of banking facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
123,239	15 March 2021 二零二一年三月十五日	(Note) (附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company holding 41.45% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company holding 13.15% shareholding interest in the Company, undertake to maintain for a total of at least 51% of the shares of the Company.

## 上市規則之持續披露責任

於貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

附註：

本公司之名譽主席及控權股東馬介璋先生持有本公司41.45%之股本權益，及本公司之主席馬介欽先生持有本公司13.15%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

## CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in note 45 to the financial statements.

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

## 關連交易

本年度之關連交易詳情載於財務報表附註45。

除上文所披露者外，概無其他交易須依據上市規則之規定披露作關連交易。

## SUFFICIENCY OF PUBLIC FLOAT

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

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2016.

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 14 to 28.

## AUDIT COMMITTEE

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

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2016.

## 足夠公眾持股量

根據本公司從公眾獲知的資料及據董事所知悉，截至本報告日期，公眾人士持有本公司已發行股份總數至少25%。

## 董事進行證券交易的守則

本公司已採納載列於《上市規則》附錄十之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的守則。經本公司作出特定查詢後，各董事確認已於截至二零一六年三月三十一日止年度內遵守標準守則之規定準則。

## 企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於第14至28頁之「企業管治報告」內。

## 審核委員會

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

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一六年三月三十一日止年度之財務報表。

Report of the Directors  
董事會報告書

## REMUNERATION COMMITTEE

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

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

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

## NOMINATION COMMITTEE

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

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

## 薪酬委員會

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

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

年內董事之酬金詳情載於財務報表附註8。

## 提名委員會

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

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

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## AUDITORS

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

## OUTLOOK

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

ON BEHALF OF THE BOARD

**Dr. Ma Kai Yum**

*Chairman*

Hong Kong, 27 June 2016

## 獨立非執行董事之獨立性

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

## 核數師

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

## 展望

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

代表董事會

**馬介欽博士**

*主席*

香港，二零一六年六月二十七日

# Independent auditors' report

## 獨立核數師報告



**To the shareholders of  
Carrianna Group Holdings Company Limited**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Carrianna Group Holdings Company Limited (the "Company") and its subsidiaries set out on pages 64 to 220, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITORS' RESPONSIBILITY**

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

**致佳寧娜集團控股有限公司  
列位股東**  
*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第64至220頁之佳寧娜集團控股有限公司(「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### **董事對綜合財務報表須承擔的 責任**

貴公司董事負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製並真實公平地反映該等綜合財務報表,並落實董事認為必須之內部監控,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

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



Independent auditors' report  
獨立核數師報告**AUDITORS' RESPONSIBILITY (Continued)**

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

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

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

**OPINION**

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

**Ernst & Young**  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
27 June 2016

**核數師的責任(續)**

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

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

我們相信，我們所獲得之審核證據充足且適當地為我們的審核意見提供基礎。

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
二零一六年六月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>867,178</b>	670,292
Cost of sales	銷售成本		<b>(481,922)</b>	(323,021)
Gross profit	毛利		<b>385,256</b>	347,271
Other income and gains, net	其他收入及收益，淨額		<b>101,844</b>	140,303
Selling and distribution expenses	銷售及分銷開支		<b>(171,221)</b>	(142,087)
General and administrative expenses	一般及行政開支		<b>(135,404)</b>	(118,999)
Other expenses, net	其他開支，淨額		<b>(38,199)</b>	(10,418)
Finance costs	財務成本	7	<b>(33,702)</b>	(32,681)
Share of profit/(loss) of an associate	分佔一間聯營公司 溢利／（虧損）		<b>43,198</b>	(10,994)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>151,772</b>	172,395
Income tax expense	所得稅開支	10	<b>(17,346)</b>	(15,132)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>134,426</b>	157,263
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		<b>121,030</b>	120,744
Non-controlling interests	非控股權益		<b>13,396</b>	36,519
			<b>134,426</b>	157,263
			<b>HK cents</b> 港仙	HK cents 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權 持有人應佔 每股盈利	12		
Basic	基本		<b>9.65</b>	9.66
Diluted	攤薄		<b>9.64</b>	9.59

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>134,426</b>	157,263
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面虧損：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>(130,629)</b>	(138,967)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(109,053)</b>	9,146
Reclassification adjustment on disposal of foreign operations	出售海外業務之重新分類調整	<b>622</b>	414
Share of other comprehensive income/(loss) of an associate	分佔一間聯營公司之其他全面收入／(虧損)	<b>(7,731)</b>	1,068
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	本年度其他全面虧損	<b>(246,791)</b>	(128,339)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度全面收入／(虧損)總額	<b>(112,365)</b>	28,924
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<b>(116,912)</b>	(8,269)
Non-controlling interests	非控股權益	<b>4,547</b>	37,193
		<b>(112,365)</b>	28,924

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2016 二零一六年三月三十一日

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	600,060	605,926
Investment properties	投資物業	14	1,563,410	1,555,317
Prepaid land lease payments	預付土地租賃款項	15	28,672	31,212
Goodwill	商譽	16	90,318	72,145
Other intangible assets	其他無形資產	17	359,394	359,394
Interests in associates	於聯營公司之權益	18	400,936	242,860
Available-for-sale investments	可供出售投資	19	250,969	383,323
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	20	-	4,679
Properties under development	發展中物業	22	941,640	1,074,092
Debtors and deposits	應收賬款及按金	24	27,208	-
Pledged time deposits	已抵押定期存款	26	86,818	88,844
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,349,425</b>	4,417,792
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	22	51,239	186,081
Properties held for sale	持作出售物業	22	883,195	814,344
Inventories	存貨	23	25,686	31,041
Debtors, deposits and prepayments	應收賬款、按金及預付款項	24	224,655	297,482
Loan to an associate	給予一間聯營公司之貸款	18	-	81,960
Due from directors	應收董事款項	25	13,696	3,306
Due from non-controlling shareholders	應收非控股股東款項	45(c)	100	7,083
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	20	89,946	33,745
Structured deposits	結構性存款	21	14,490	74,105
Restricted cash	有限制現金	26	6,971	10,712
Pledged time deposits	已抵押定期存款	26	16,888	29,452
Cash and cash equivalents	現金及現金等值項目	26	158,207	229,248
			<b>1,485,073</b>	1,798,559
Investment properties held for sale	持作出售之投資物業	14	-	47,530
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,485,073</b>	1,846,089

Consolidated Statement of Financial Position  
綜合財務狀況表  
31 March 2016 二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付貿易賬款	27	(101,858)	(116,343)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(343,862)	(403,594)
Provisions	撥備	28	(13,772)	-
Due to directors	應付董事款項	45(c)	(1,317)	(11,960)
Due to non-controlling shareholders	應付非控股股東款項	45(c)	(36,939)	(12,956)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	29	(652,885)	(773,598)
Finance lease payables	應付融資租賃	30	-	(607)
Derivative financial instrument	衍生金融工具	32	-	(1,517)
Deferred income	遞延收入	33	(21,962)	(23,566)
Tax payable	應付稅項		(205,227)	(189,956)
Total current liabilities	流動負債總額		(1,377,822)	(1,534,097)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>107,251</b>	311,992
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,456,676</b>	4,729,784
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to non-controlling shareholders	應付非控股股東款項	45(c)	-	(21,576)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	29	(283,514)	(231,820)
Derivative financial instrument	衍生金融工具	32	(195)	-
Deferred income	遞延收入	33	(160,119)	(169,998)
Deposits received	已收按金		(12,157)	(11,277)
Provisions	撥備	28	(12,882)	-
Contingent consideration	或然代價	38	-	(2,564)
Deferred tax	遞延稅項	31	(453,217)	(474,971)
Total non-current liabilities	非流動負債總額		(922,084)	(912,206)
Net assets	資產淨值		<b>3,534,592</b>	3,817,578



## Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016 二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EQUITY</b>	<b>股本</b>			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	34	<b>125,389</b>	124,989
Reserves	儲備	36	<b>3,312,459</b>	3,509,326
			<b>3,437,848</b>	3,634,315
Non-controlling interests	非控股權益		<b>96,744</b>	183,263
Total equity	權益總值		<b>3,534,592</b>	3,817,578

**Ma Kai Yum**

馬介欽

Director

董事

**Ng Yan Kwong**

吳恩光

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	租賃土地及樓宇重估儲備	購股權儲備	商譽儲備	匯兌波動儲備	資本贖回儲備	儲備金	資本儲備	保留溢利	總計	非控股權益	權益總值		
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2014	於二零一四年四月一日	124,889	1,388,351	56,060	9,392	(86,230)	185,806	316	581	310,998	33,086	1,686,100	3,709,349	143,005	3,852,354	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	120,744	120,744	36,519	157,263	
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):															
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	(138,967)	-	-	(138,967)	-	(138,967)	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	8,472	-	-	-	-	-	8,472	674	9,146	
Reclassification adjustment on disposal of foreign operations	出售海外業務之重新分類調整	39	-	-	-	-	414	-	-	-	-	-	414	-	414	
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收入	-	-	-	-	-	1,068	-	-	-	-	-	1,068	-	1,068	
Total comprehensive income/(loss) for the year	本年度總全面收入/(虧損)	-	-	-	-	-	9,954	-	-	(138,967)	-	120,744	(8,269)	37,193	28,924	
Deregistration of subsidiaries	注銷附屬公司	39	-	-	-	-	-	-	-	-	-	-	-	(621)	(621)	
Acquisition of subsidiaries	收購附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	4,087	4,087	
Contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	3,541	3,541	
Acquisition of non-controlling interests in a subsidiary	收購附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	(6,260)	-	(6,260)	6,160	(100)	
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,102)	(10,102)	
Issue of shares upon exercise of share options	因行使購股權而股份發行	34(a)	100	1,422	(492)	-	-	-	-	-	-	-	1,030	-	1,030	
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	959	-	-	-	-	-	-	-	959	-	959	
Final 2014 dividend	二零一四年末期股息	-	-	-	-	-	-	-	-	-	-	(62,494)	(62,494)	-	(62,494)	
At 31 March 2015	於二零一五年三月三十一日	124,989	1,389,773	56,060	9,859	(86,230)	195,760	316	581	172,031	26,826	1,744,350*	3,634,315	183,263	3,817,578	

\* Retained profits have been adjusted for the proposed final 2015 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

\* 根據本年度的呈報方式，保留溢利已就擬派二零一五年末期股息作出調整（如財務報表附註2.4所述）。

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔												Non- controlling interests	Total equity														
		Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Available- for-sale investment revaluation reserve	Capital reserve	Retained profits	Total			Total													
																	已發行 股本	股份 溢價賬	租賃土地 及樓宇 重估儲備	購股權 儲備	商譽儲備	匯兌 波動儲備	資本 贖回儲備	儲備全 備	可供出售 投資重估 儲備	資本儲備	保留溢利	總計	非控股 權益
																	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元															
At 1 April 2015	於二零一五年 四月一日																												
124,989	1,389,773	56,060	9,859	(86,230)	195,760	316	581	172,031	26,826	1,744,350	3,634,315	183,263	3,817,578																
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	121,030	121,030	13,396	134,426																
Other comprehensive income/(loss) for the year:	本年度其他全面 收入/(虧損):	-	-	-	-	-	-	-	-	-	-	-	-																
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	-	-	-	(130,629)	-	(130,629)	-	(130,629)																
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	(100,204)	-	-	-	-	(100,204)	(8,849)	(109,053)																
Reclassification adjustment on disposal of foreign operations	就出售海外業務 之重新分類 調整	-	-	-	-	622	-	-	-	-	622	-	622																
Share of other comprehensive income of an associate	應佔一間聯營 公司之其他 全面收入	-	-	-	-	(7,731)	-	-	-	-	(7,731)	-	(7,731)																
Total comprehensive income/ (loss) for the year	本年度總全面 收入/(虧損)	-	-	-	-	(107,313)	-	-	(130,629)	121,030	(116,912)	4,547	(112,365)																
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	-	-	(4,517)	(4,517)																
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	2,239	2,239																
Contribution from non- controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	292	292																
Acquisition of non-controlling interests in subsidiaries	收購於附屬公司之 非控股權益	-	-	-	-	-	-	-	(48,014)	-	(48,014)	(53,729)	(101,743)																
Dividends paid to non- controlling shareholders	已付非控股 股東之股息	-	-	-	-	-	-	-	-	-	-	(35,351)	(35,351)																
Issue of shares upon exercise of share options	因行使購股權 而股份發行	400	4,526	(1,630)	-	-	-	-	-	-	3,296	-	3,296																
Equity-settled share option arrangements	以權益結算之 購股權安排	-	-	2,780	-	-	-	-	-	-	2,780	-	2,780																
Transfer of share option reserve upon forfeiture of share options	於沒收購股權後 轉移購股權儲備	-	-	(1,944)	-	-	-	-	-	1,944	-	-	-																
Final 2015 dividend	二零一五年 末期股息	-	-	-	-	-	-	-	-	(37,617)	(37,617)	-	(37,617)																
At 31 March 2016	於二零一六年 三月三十一日	125,389	1,394,299*	56,060*	9,065*	(86,230)*	88,447*	316*	581*	41,402*	(21,188)*	1,829,707*	3,437,848	96,744	3,534,592														

\* These reserve accounts comprise the consolidated reserves of HK\$3,312,459,000 (2015: HK\$3,509,326,000) in the consolidated statement of financial position.

\* 此等儲備賬3,312,459,000港元(二零一五年: 3,509,326,000港元)已包括在綜合財務狀況表之綜合儲備之內。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金流量</b>		
Profit before tax	除稅前溢利	<b>151,772</b>	172,395
Adjustments for:	調整於：		
Bank interest income	銀行利息收入	<b>(5,475)</b>	(7,314)
Other interest income	其他利息收入	<b>(10,428)</b>	(6,280)
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>(21,358)</b>	(21,240)
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入	<b>(1,996)</b>	(2,271)
Gain on disposal of investment properties	出售投資物業之收益	<b>(7,729)</b>	(22,514)
Depreciation	折舊	<b>42,038</b>	39,250
Equity-settled share option expense	以權益結算之購股權開支	<b>2,780</b>	959
Finance costs	財務費用	<b>33,702</b>	32,681
Fair value losses/(gains), net:	公平值虧損/(收益), 淨額		
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產		
– Held for trading	– 持作買賣	<b>11,152</b>	(6,062)
– Designated as such upon initial recognition	– 於初步確認時之有關指定	<b>2,036</b>	(1,786)
Derivative instruments	衍生工具		
– Transactions not qualifying as hedges	– 不符合對沖資格之交易	<b>33</b>	624
Fair value adjustment of contingent consideration	或然代價公平值調整	<b>(2,908)</b>	(6,315)
Release of deferred income	遞延收入解除	<b>(269)</b>	(21,183)
Loss/(gain) on deregistration of subsidiaries	註銷附屬公司之虧損/(收益)	<b>354</b>	(871)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)·淨額	<b>(316)</b>	212
Impairment of trade debtors, net	應收貿易賬款之減值, 淨額	<b>28</b>	8,982
Recognition of prepaid land lease payments	預付土地租賃款項之確認	<b>782</b>	839
Share of loss/(profit) of an associate	應佔一間聯營公司虧損/(溢利)	<b>(43,198)</b>	10,994
Changes in fair value of investment properties, net	投資物業公平值變動·淨額	<b>(23,985)</b>	(63,022)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(20,885)</b>	–
Provision for onerous contracts	有償合約撥備	<b>24,124</b>	–
		<b>130,254</b>	108,078

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Increase in properties under development	在建物業之增加	<b>(39,745)</b>	(133,904)
Decrease in properties held for sale	持作出售物業之減少	<b>73,469</b>	5,781
Decrease in inventories	存貨減少	<b>3,994</b>	6,907
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項減少／(增加)	<b>30,250</b>	(35,388)
Decrease in trade creditors	應付貿易賬款減少	<b>(11,584)</b>	(23,822)
Increase/(decrease) in sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金增加／(減少)	<b>(55,406)</b>	18,766
Increase/(decrease) in deferred income	遞延收入之增加／(減少)	<b>681</b>	(126)
Increase in deposits received	已收按金增加	<b>14,733</b>	1,452
Increase in amounts due from directors	應收董事款項增加	<b>(10,390)</b>	(1,530)
Increase/(decrease) in amounts due to directors	應付董事款項增加／(減少)	<b>(10,643)</b>	8,890
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	<b>125,613</b>	(44,896)
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	<b>(12)</b>	(49)
Hong Kong profits tax paid	已付香港利得稅款	<b>(181)</b>	(157)
Overseas taxes paid	已付海外稅款	<b>(10,700)</b>	(13,227)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)之現金流量淨額	<b>114,720</b>	(58,329)



## Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	<b>5,475</b>	7,314
Other interest received	其他已收利息	<b>15,346</b>	10,621
Realised fair value loss on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之已變現公平值虧損 – 不符合對沖資格之交易	<b>(1,355)</b>	(3,151)
Dividend received from available-for-sale listed investments	已收可供出售上市投資股息	<b>19,455</b>	19,456
Dividend received from available-for-sale unlisted investments	已收可供出售非上市投資股息	<b>1,903</b>	1,784
Dividend received from financial assets at fair value through profit or loss	已收按公平值列賬及於損益中處理之金融資產股息	<b>1,996</b>	2,271
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(55,741)</b>	(80,067)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	<b>1,066</b>	1,890
Purchases of financial assets at fair value through profit or loss	購入按公平值列賬及於損益中處理之金融資產	<b>(95,260)</b>	(34,995)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列賬及於損益中處理之金融資產所得款項	<b>30,504</b>	108,251
Additions to prepaid land lease payments	預付土地租賃款項增加	–	(17,441)
Acquisition of subsidiaries	收購附屬公司	<b>(21,110)</b>	(27,417)
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>55,259</b>	31,456
Decrease/(increase) in pledged time deposits	已抵押定期存款之減少/(增加)	<b>2,026</b>	(27,280)
Decrease/(increase) in restricted cash	有限制現金之減少/(增加)	<b>3,204</b>	(538)
Investment in structured deposits	結構性存款之投資	<b>(5,903)</b>	(72,868)
Redemption of structured deposits	贖回結構性存款	<b>65,046</b>	25,054
Investment in an associate	投資一間聯營公司	<b>(54)</b>	–
Repayment of loan to an associate	向一間聯營公司償還貸款	<b>45</b>	12,897
Repayment of loan from associates	聯營公司償還貸款	–	(4,175)
Advances to an associate	給予一間聯營公司之墊款	<b>(45,556)</b>	–
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(23,654)</b>	(46,938)

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份所得款項	<b>3,296</b>	1,030
New bank loans	新增銀行貸款	<b>528,051</b>	513,905
Repayment of bank loans	償還銀行貸款	<b>(574,513)</b>	(410,297)
Repayment of other loans	償還其他貸款	-	(12,594)
Acquisition of non-controlling interests	收購非控股權益	<b>(11,381)</b>	(100)
Contribution by non-controlling shareholders	非控股股東注資	<b>292</b>	3,541
Changes in balances with non-controlling shareholders, net	非控股股東餘額變動，淨額	<b>9,808</b>	1,808
Capital element of finance lease rental payments	融資租約租金付款的資本部份	<b>(595)</b>	(727)
Dividends paid	已付股息	<b>(37,617)</b>	(62,494)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(35,351)</b>	(10,102)
Interest paid	已付利息	<b>(33,200)</b>	(31,947)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<b>(151,210)</b>	(7,977)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少，淨額</b>	<b>(60,144)</b>	(113,244)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>244,238</b>	356,364
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>(9,992)</b>	1,118
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>174,102</b>	244,238
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內呈列之現金及現金等值項目	26 <b>158,207</b>	229,248
Time deposits with original maturity of less than three months when acquired, pledged as security for certain banking facilities and short term bank loans	收購時原到期日少於三個月而抵押作為若干銀行信貸及短期銀行貸款之定期存款	26 <b>16,888</b>	29,452
Bank overdrafts	銀行透支	29 <b>(993)</b>	(14,462)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內呈列之現金及現金等值項目	<b>174,102</b>	244,238

# Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

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

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

#### INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
Amica Properties Limited 亞美加置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Carrianna (BVI) Ltd.*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Carrianna (Chiu Chow) Restaurant Limited# 佳寧娜(潮州)酒樓有限公司#	Hong Kong 香港	Ordinary shares 普通股	HK\$8,000,000 8,000,000港元	73	73	Restaurant operations 酒樓經營
Carrianna Chinese Food (Hong Kong) Limited 佳寧娜中式食品(香港) 有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$900,000 900,000港元	100	100	Investment holding 投資控股
Carrianna Holdings Limited 佳寧娜集團有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$25,000,000 25,000,000港元	100	100	Property investment and development 物業投資及發展
Carrianna (Shenzhen) Investment Co., Ltd.# (1) 佳寧娜(深圳)投資 有限公司# (1)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	Registered capital 註冊資本	HK\$80,000,000 80,000,000港元	100	100	Investment holding and property development 投資控股及物業發展

### 1. 公司及集團資料

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

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

#### 附屬公司相關資料

本公司主要附屬公司之詳情如下：

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

## 1. 公司及集團資料 (續)

### 附屬公司相關資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
China East International Materials City Limited 華東國際物料城有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1,000,000 1,000,000港元	83	83	Investment holding 投資控股
Crown Tech Investments Limited 達冠投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 1港元	100	100	Investment holding 投資控股
Delicious Group Dining Services Limited* 味皇集團餐飲服務有限公司#	Hong Kong 香港	Ordinary shares 普通股	HK\$10,733,601 10,733,601港元	60	60	Restaurant Operations 酒樓經營
Earn Fame Group Limited 添譽集團有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Elite Brave Development Limited* 精勇發展有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Goldfield Properties Limited 嘉豐置業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 2港元	100	100	Property investment 物業投資
Huge Moral International Limited* 浩德國際有限公司*	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Profit Smart Group Ltd* 利駿食品集團有限公司#	Hong Kong 香港	Ordinary shares 普通股	HK\$5,598,059 5,598,059港元	60	60	Food business 食品生產
Tak Sing Alliance Limited 香港	Hong Kong 香港	Ordinary shares 普通股	HK\$200 200港元	100	100	Property investment 物業投資
		Non-voting deferred shares 無投票權 遞延股份	HK\$1,000,000 1,000,000港元	-	-	
Tak Sing (Panyu) Fashion Company Limited* <sup>(1)</sup> 廣州市達昇服裝有限公司* <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	HK\$51,000,000 51,000,000港元	100	100	Property investment 物業投資
佳寧娜(佛山)企業 有限公司* <sup>(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB14,700,000 人民幣14,700,000元	100	100	Hotel and restaurant operations 酒店及酒樓經營

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料 (續)

## INFORMATION ABOUT SUBSIDIARIES (Continued)

## 附屬公司相關資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Class of equity interest held 所持股權類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
深圳佳寧娜餐飲管理 有限公司* <sup>(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Restaurant operations 酒樓經營
海南佳寧娜食品有限公司* <sup>(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB31,000,000 人民幣31,000,000元	65	65	Food business 食品生產
益陽佳寧娜國際酒店管理 有限公司* <sup>(2)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB100,000,000 人民幣100,000,000元	90	90	Hotel operations 酒店經營
Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna")* <sup>(3)</sup> 佳寧娜(湖南)實業有限公司 (「湖南佳寧娜」)* <sup>(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB385,000,000 人民幣385,000,000元	92.21	87.5	Property investment and development 物業投資及發展
華東國際時尚物料城開發 (連雲港)有限公司* <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$46,000,000 46,000,000美元	83	83	Property investment and development 物業投資及發展
深圳佳寧娜飲食有限公司* <sup>(3)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB6,000,000 人民幣6,000,000元	68	68	Restaurant operations 酒樓經營
海南佳寧娜餐飲服務 有限公司* <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	RMB50,000,000 人民幣50,000,000元	65	65	Restaurant operations 酒樓經營
昆明佳寧娜食品有限公司* <sup>(1)</sup>	PRC/Mainland China 中國/中國大陸	Registered capital 註冊資本	US\$2,000,000 2,000,000美元	75	75	Food business 食品業務
Sleek Treasure Ventures Limited* <sup>(1)</sup> 順寶創投有限公司* <sup>(1)</sup>	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$77,200 77,200美元	60	60	Investment holding 投資控股



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

- \* Direct subsidiaries of the Company
- # The statutory financial statements of these companies were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (1) Wholly-foreign-owned enterprises
- (2) Sino-foreign joint venture companies
- (3) Domestic enterprises

During the year, the Group acquired Profit Smart Group Holdings Limited (formerly known as “New Sheen Holdings Limited”) and its subsidiaries (collectively the “Profit Smart Group”) from Mr. Chu Chun Fung (the “Seller”). Further details of this acquisition are included in note 38 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year, formed a substantial portion of the net assets of the Group, as well as certain investment holding and other companies, which in the opinion of the directors, are of specific importance to/purpose for the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

### 附屬公司相關資料 (續)

- \* 本公司直接附屬公司
- # 該等公司之法定財務報表並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核
- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 內資企業

於年內，本集團向朱鎮峰先生（「賣方」）收購利駿集團控股有限公司（前稱「新耀控股有限公司」）及其附屬公司（統稱「利駿集團」）。此收購事項之進一步詳情載於財務報表附註38。

董事認為，以上所列本公司之附屬公司為主要影響於年度內之業績或組成本集團資產淨值之主要部份，以及董事認為，若干投資控股及其他公司對本集團特別重要／具有特殊目的。董事認為若同時詳列其他附屬公司之資料，將令致資料過於冗長。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain leasehold land and buildings, investment properties, derivative financial instruments, and certain financial assets which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;

## 2.1 編製基準

該等本財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。財務報表採用歷史成本法編製，惟以公平值計量之若干租賃土地及樓宇、投資物業、衍生金融工具及若干金融資產除外。該等財務報表乃以港元呈列，除另有說明，所有價值已調整至最接近之千元。

### 綜合基準

綜合財務報表包括本集團截至二零一六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權擁有人的合約安排；

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

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

- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

**2.1 編製基準 (續)****綜合基準 (續)**

- (b) 自其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表的報告期與本公司相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

損益及其他全面收入各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權因素其中一項或多項有變，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部份會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### OPERATING CYCLE

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*  
Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.1 編製基準 (續)

### 營業週期

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

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂準則。

香港會計準則第19號之修訂界定福利計劃：僱員供款  
二零一零年至二零一二年週期香港財務報告準則之年度改進  
二零一一年至二零一三年週期香港財務報告準則之年度改進

採納上述經修訂準則對該等財務報表並無重大財務影響。

此外，本公司於本財務年度內採納香港聯合交易所有限公司刊發之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）修訂本，並參考香港公司條例（第622章）。對財務報表的影響主要在於呈列及披露財務報表內若干資料。

## Notes to Financial Statements

## 財務報表附註

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>5</sup> The original effective date has been deferred/removed and a new effective date will be determined at a future date and early application of the amendments continues to be permitted.

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：實行綜合入賬之例外規定 <sup>1</sup>
香港財務報告準則第11號之修訂	收購共同經營權益的入賬 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港財務報告準則第15號	客戶合同收入 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(二零一一年)之修訂	個別財務報表內之權益法 <sup>1</sup>
二零一二年至二零一四年周期之年度改進項目	多項香港財務報告準則之修訂 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 首次採納香港財務報告準則之實體於二零一六年一月一日或之後開始之年度財務報表生效，因此不適用於本集團

<sup>5</sup> 原生效日期已獲延遲/取消，而新生效日期將於日後釐定，惟提早應用該等修訂將繼續獲允許。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs, upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's financial performance and financial position.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INVESTMENTS IN ASSOCIATES

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

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

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

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

本集團正評估新訂及經修訂香港財務報告準則於初次應用時之影響，惟尚不能指出該等新訂及經修訂香港財務報告準則是否會對本集團之財務表現及財務狀況造成重大影響。

## 2.4 主要會計政策之概要

### 於聯營公司的投資

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

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

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



## Notes to Financial Statements

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS IN ASSOCIATES (Continued)

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

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

### BUSINESS COMBINATIONS AND GOODWILL

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

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

## 2.4 主要會計政策之概要 (續)

### 於聯營公司的投資 (續)

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

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

### 企業合併及商譽

企業合併使用收購法入賬。所轉讓代價按收購日期公平值計量，而收購日期公平值即本集團所轉讓資產之收購日期公平值、本集團所承擔被收購方前擁有人之負債及本集團所發行為交換被收購方控制權之股本權益之總和。就每一宗企業合併，本集團選擇是否按公平值或按比例應佔被收購方之可識別資產淨值計量於被收購方之非控權權益（為現時之擁有權權益，並於清盤時讓其持有人有權收取按比例應佔之資產淨值）。所有其他部分非控權權益按公平值計量。收購有關成本於產生時支銷。

本集團於收購業務時，會按照合約條款、於收購日期之經濟環境及相關情況評估所承擔之金融資產及負債以作出適當分類及指定。此包括被收購方區分主合約的嵌入式衍生工具。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

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

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

倘企業合併分階段完成，以往持有的股權按收購日期公平值重新計量，而任何所產生損益則於損益中確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控權權益確認之金額及本集團以往於被收購方所持股本權益之任何公平值之總和超出所收購可識別淨資產及所承擔可識別淨負債之部分。倘該代價及其他項目的總和低於所收購淨資產之公平值，則經重新評估後的差額於損益確認為折讓價併購收益。

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

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

## Notes to Financial Statements

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

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

### FAIR VALUE MEASUREMENT

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

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

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

## 2.4 主要會計政策之概要 (續)

### 企業合併及商譽 (續)

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

### 公平值計量

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

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

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

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

### IMPAIRMENT OF NON-FINANCIAL ASSETS

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

## 2.4 主要會計政策之概要 (續)

### 公平值計量 (續)

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

- 第一級 – 基於相同資產或負債於活躍市場之未經調整報價
- 第二級 – 基於對公平值計量有重大影響，可直接或間接觀察的最低輸入數據之估值方法
- 第三級 – 基於對公平值計量有重大影響，不可觀察的最低層輸入數據之估值方法

對於在財務報表以持續基準確認的資產及負債，本集團透過於各報告期末基於對公平值計量整體有重大影響的最低層輸入數據重新評估分類，以確定是否發生不同等級轉移。

### 非金融資產減值

倘有出現減值或須就資產進行年度減值測試（存貨、金融資產、遞延稅項資產、投資物業及分類為持作出售之非流動資產除外）的跡象出現，則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而確定，除非該項資產未能產生大部份獨立於其他資產或資產組別之現金流入。在此情況下，可收回數額就資產所屬之現金產生單位而確定。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

## 2.4 主要會計政策之概要 (續)

### 非金融資產減值 (續)

只有當資產之賬面值超出其可收回值時，減值虧損才予以確認。在評估使用價值時，估計未來現金流量乃按稅前折現率被折現至彼等的現值，而稅前折現率乃反映現時市場就貨幣時間價值及資產特定風險之評估。減值虧損將計入其產生期間之損益表中，惟倘若資產以重估金額列賬，則減值虧損根據該重估資產之有關會計政策處理。

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES

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

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

or

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

## 2.4 主要會計政策之概要 (續)

### 關連人士

在下列情況下，有關方將被視為本集團的關連人士：

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

或

- (b) 有關方乃實體，並出現在下列的任何一項：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或該另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方的合營公司及另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團相關之實體的僱員為受益人的退休供款計劃；
  - (vi) 該實體乃受(a)所確認人士的控制或共同控制；



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

## 2.4 主要會計政策之概要 (續)

### 關連人士 (續)

(b) (續)

- (vii) (a)(i)內所確認人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員成員;及
- (viii) 該實體, 或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層服務。

### 物業、廠房及設備以及折舊

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### 物業、廠房及設備以及折舊 (續)

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

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

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES

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

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

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

### NON-CURRENT ASSETS HELD FOR SALE

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

## 2.4 主要會計政策之概要 (續)

### 投資物業

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

投資物業之公平值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

### 持作出售之非流動資產

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### NON-CURRENT ASSETS HELD FOR SALE (Continued)

For the sale to be highly probable:

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

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

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

## 2.4 主要會計政策之概要 (續)

### 持作出售之非流動資產 (續)

為符合出售可能性較高：

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

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

### 無形資產 (商譽除外)

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (Continued)

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

### LEASES

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

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

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

## 2.4 主要會計政策之概要 (續)

### 無形資產 (商譽除外) (續)

本集團無形資產為根據具法律約束力的協議可購買特定土地的權利。無形資產以成本減去累計攤銷及任何減值虧損列賬。無形資產按實際收購特定土地的模式作為土地成本之一部份，攤銷至發展中物業。

### 租賃

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### LEASES (Continued)

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

### PROPERTIES UNDER DEVELOPMENT

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion or by management estimates based on prevailing market conditions.

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

### INVESTMENTS AND OTHER FINANCIAL ASSETS

#### Initial recognition and measurement

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

## 2.4 主要會計政策之概要 (續)

### 租賃 (續)

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

### 發展中物業

發展中物業按成本及可變現淨值之較低者列賬，包括土地成本、建築成本、借款成本、專業費用及相關物業於發展期內產生之其他直接成本。可變現淨值乃經參考於日常業務過程中出售的發展中物業銷售所得款項（扣除適用的可變動銷售開支及竣工前所預期需要成本），或管理層根據現行市況作估計後釐定。

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

### 投資及其他金融資產

#### 初步確認及計量

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Initial recognition and measurement (Continued)

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

#### Subsequent measurement

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

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

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 初步確認及計量 (續)

金融資產的一般買賣於交易當日確認，即本集團承諾購買或出售該資產當日。一般買賣指須按一般市場規定或慣例於一定指定期間內交付金融資產的買賣。

#### 其後計量

金融資產之其後計量根據如下分類進行：

#### 按公平值列賬及於損益中處理之金融資產

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

按公平值列賬及於損益中處理之金融資產於財務狀況表以公平值列值，公平值變動淨額於損益表內確認。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

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

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

#### Loans and receivables

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

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt investments in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 按公平值列賬及於損益中處理之金融資產 (續)

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

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

#### 貸款及應收款項

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

#### 可供出售金融投資

可供出售金融投資乃分類為上市及非上市股本債務投資之非衍生金融資產。分類為可供出售之股本投資為即非分類為持作買賣用途亦非指定為按公平值列賬及於損益中處理之投資。該類別之債務證券乃擬於無限期限內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

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

### DERECOGNITION OF FINANCIAL ASSETS

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

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

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

## 2.4 主要會計政策之概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

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

### 終止確認金融資產

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL ASSETS (Continued)

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

### IMPAIRMENT OF FINANCIAL ASSETS

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

#### Financial assets carried at amortised cost

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

## 2.4 主要會計政策之概要 (續)

### 終止確認金融資產 (續)

以對已轉讓資產作出擔保之形式持續參與者乃以該項資產之原賬面值與本集團或須償還之代價數額上限中兩者之較低者計算。

### 金融資產之減值

本集團於各報告期末評估有否客觀證據顯示金融資產或一組金融資產出現減值。如果在初步確認資產後發生一項或多項事件，而該項事件對該項或該組金融資產之估計未來現金流量所造成之影響乃能夠可靠地予以估計時，即表示存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有公開資料顯示估計未來現金流量出現可計量之減少，例如拖欠金額變動或出現與違約欠款相關之經濟狀況。

#### 按攤銷成本列賬之金融資產

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost (Continued)

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

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

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

#### Assets carried at cost

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

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 按攤銷成本列賬之金融資產 (續)

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

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

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

#### 按成本列值之資產

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Available-for-sale financial investments

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 可供出售之金融投資

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

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

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

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

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

## 2.4 主要會計政策之概要 (續)

### 金融資產之減值 (續)

#### 可供出售之金融投資 (續)

倘債務工具被列作可供出售類別，則會根據按攤銷成本列賬的金融資產相同的標準進行減值評估，惟列賬的減值金額為按攤銷成本與當期公平值（減過往就該投資於損益表確認的任何減值虧損）之間差額計量的累計虧損。日後利息收入會就該資產的削減賬面值按計量減值虧損時對未來現金流進行貼現時使用的利率持續累計。若其後債務工具的公平值增加可客觀地連繫至減值虧損於損益表確認後發生的事件，該工具的減值虧損可透過損益表撥回。

### 金融負債

#### 初步確認及計量

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

所有金融負債初步按公平值確認，如屬貸款及借貸，則直接扣除應佔交易成本確認。

#### 其後計量

金融負債的其後計量按分類進行，該等金融負債分類如下：

#### 按公平值列賬及於損益中處理之金融負債

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

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

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

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

#### Loans and borrowings

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

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

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 按公平值列賬及於損益中處理之金融負債 (續)

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

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

#### 貸款及借款

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Financial guarantee contracts

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

### DERECOGNITION OF FINANCIAL LIABILITIES

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

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

### OFFSETTING OF FINANCIAL INSTRUMENTS

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

## 2.4 主要會計政策之概要 (續)

### 金融負債 (續)

#### 財務擔保合約

本集團發行之財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步以公平值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合約的計量以(i)於報告期末履行相關現時責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

#### 終止確認金融負債

金融負債於負債之責任被解除或取消或到期時終止確認。

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

#### 金融工具的抵銷

倘有現行可予執行的法定權利抵銷已確認金額並有意按淨額基準結算，或變賣資產及償還負債同時進行時，金融資產及金融負債才會互相抵銷，並在財務狀況表內以淨額列示。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****DERIVATIVE FINANCIAL INSTRUMENTS****Initial recognition and subsequent measurement**

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

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

**INVENTORIES**

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

**PROPERTIES HELD FOR SALE**

Properties held for sale are stated at the lower of cost and net realisable value on an individual property basis. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses or by management estimates based on prevailing market conditions.

**CASH AND CASH EQUIVALENTS**

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

**2.4 主要會計政策之概要 (續)****衍生金融工具****初步確認及其後計量**

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

由衍生工具公平值改變引致之收益或虧損會直接在損益表反映。

**存貨**

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

**待售物業**

待售物業按成本值及按個別物業之可變現淨值之較低者入賬。成本值包括所有有關該物業應佔之發展費用、有關之借貸成本及其他直接成本。可變現淨值參考在日常業務過程中出售物業之出售所得款項，減去適用之可變銷售開支，或由管理層根據現行市況作出估計後釐定。

**現金及現金等值項目**

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之較低風險，並為較短期之投資項目（一般為於購入後三個月內到期），減去須按要求償還並構成本集團現金管理之一部份之銀行透支。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### CASH AND CASH EQUIVALENTS (Continued)

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

### PROVISIONS

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

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

### INCOME TAX

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

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

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

## 2.4 主要會計政策之概要 (續)

### 現金及現金等值項目 (續)

就綜合財務狀況表而言，現金及現金等值項目包括不受限制之手頭現金及銀行現金（包括定期存款）及與現金性質類似的資產。

### 撥備

倘因為過去之事件導致目前存在責任（法律或推斷責任），且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及金額作出可靠估計。

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

### 所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認之項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

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

遞延稅項乃使用負債法就於報告期末之資產及負債之稅務基礎與其用作財務申報之賬面值之間之所有暫時差異作出撥備。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

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

遞延稅項資產乃就所有可扣減暫時差異、結轉的未動用稅項抵免及任何未動用稅項虧損而確認，惟以可扣減暫時差異、結轉的未動用稅項抵免及未動用稅項虧損可獲用作抵銷應課稅溢利為限，惟以下情況例外：

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

### GOVERNMENT GRANTS

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

## 2.4 主要會計政策之概要 (續)

### 所得稅 (續)

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

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已頒佈或實際上已大致頒佈之稅率（及稅法）計算。

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

### 政府補助金

政府補助金於可合理確定收取時按公平值確認，並須遵守其所附之一切條件。倘補貼與開支項目有關，則有系統地確認為補貼所補償之成本支銷期間之收入。倘補助金與資產有關，則其公平值將計入遞延收入內，並會在相關資產之估計可使用年期以有系統基準撥至損益表或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### REVENUE RECOGNITION

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

- (a) from the sale of properties, when the significant risks and rewards of the properties' ownership are transferred to the buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position;
- (b) from the sale of goods (other than properties), when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) income from restaurant and food businesses, at the point of sale to customers;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) hotel, property management and other service income, in the period in which such services are rendered;

## 2.4 主要會計政策之概要 (續)

### 收益確認

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

- (a) 物業銷售，乃在物業所有權的重大風險和報酬轉交買家，即相關物業竣工後並將物業交付買家，且能合理確保收取有關應收款時入賬。收益確認日之前已售物業收取之按金及分期付款乃於綜合財務狀況表內列賬。
- (b) 銷售貨品（物業除外），乃在擁有貨品的重大風險及報酬轉交買方時入賬，惟本集團須確保其不牽涉有關之管理（通常指擁有權而言），亦無擁有所售貨品的實際控制權；
- (c) 餐飲業務收入，乃於售予顧客時入賬；
- (d) 租金收入，乃按租賃年期之時間比率；
- (e) 酒店、物業管理及其他服務收入，乃於提供服務期間入賬；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### REVENUE RECOGNITION (Continued)

- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

### SHARE-BASED PAYMENTS

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

## 2.4 主要會計政策之概要 (續)

### 收益確認 (續)

- (f) 利息收入，以應計方式按金融工具的估計年期或較短期間用實際利率法將未來估計的現金收入折扣計算至金融資產的賬面淨值；及
- (g) 股息收入，乃於確定股東之股息享有權時確認。

### 以股份為基礎支付

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

與僱員（於二零零二年十一月七日之後授予者）進行以股本支付之交易之成本，乃參照授出日期之公平值而計算。與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。公平值根據外界估值師使用二項式模式確定，進一步詳情參見財務報表附註35。

## Notes to Financial Statements

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付 (續)

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

服務及非市場績效條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場績效條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

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

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

### OTHER EMPLOYEE BENEFITS

#### Pension schemes

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

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

## 2.4 主要會計政策之概要 (續)

### 以股份為基礎支付 (續)

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

計算每股盈利時，尚未行使購股權之攤薄效應，反映為額外股份攤薄。

### 其他僱員福利

#### 僱員退休計劃

本集團遵從強制性公積金計劃條例推行界定供款強制公積金退休計劃（「強積金計劃」）予合資格參與之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分率而計算，並根據強積金計劃之規則於損益表中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

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



## Notes to Financial Statements

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BORROWING COSTS

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

### DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

### FOREIGN CURRENCIES

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

## 2.4 主要會計政策之概要 (續)

### 借貸成本

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

### 股息

當末期股息獲股東於股東週年大會上批准，末期股息會確認為一項負債。於過往年度，董事建議之末期股息將於財務狀況表，股本項目下之保留溢利分類為獨立分配，直至該等股息於股東大會上獲股東批准。隨著香港公司條例第622章實施，建議末期股息於財務報表附註內披露。

### 外幣

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item. (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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

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

## 2.4 主要會計政策之概要 (續)

結算或換算貨幣項目產生之差額均於損益表確認。

按外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率進行換算。按外幣公平值進行計量的非貨幣項目採用計量公平值當日的匯率進行換算。換算以公平值計量的非貨幣項目所產生的收益或虧損的確認方法與有關確認項目公平值變動的收益或虧損的方法一致（即公平值收益或虧損在其他全面收益或損益中確認的項目的換算差額亦分別在其他全面收益或損益中確認）。

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

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

## Notes to Financial Statements

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

### JUDGEMENTS

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

#### Revenue recognition

The Group has recognised revenue from the sale of properties held for sale as disclosed in note 5 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of circumstances of the transaction. In most cases, the transfer of risks and rewards coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

## 2.4 主要會計政策之概要 (續)

### 外幣 (續)

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量當日之匯率換算為港元。而海外附屬公司於整個年度內經常產生的現金流量項目則以年內加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響已呈報收入、開支、資產與負債金額及其相關披露事項，以及所披露的或然負債作出判斷、估計與假設。然而，基於這些假設與估計的不確定性會導致對未來受影響資產或負債的賬面值作出重大調整的結果。

### 判斷

於應用本集團會計政策的過程中，管理層除了作出估計外還作出了以下對財務報表確認之金額具有重大影響的判斷：

#### 收益確認

誠如財務報表附註5所披露，本集團已確認來自持作出售物業之銷售收入。評估實體何時轉移所有權的重大風險及回報予買主時，需審查交易之情況。大多數情況下，當有關物業交付予買家時，所有權的風險及回報的轉移與物業的衡平權益於各物業交付至賣家後歸屬予買家的日期同時發生。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

##### Revenue recognition (Continued)

As disclosed in note 41 to the financial statements, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will normally be discharged upon issuance of the real estate ownership certificates which are generally available within three months after the buyers take possession of the relevant properties. In order to obtain mortgages, the buyers would have settled no less than 20% of the total contract amount in accordance with the related PRC regulations upon signing the sale and purchase agreement. The directors of the Company are of the opinion that such settlements provide sufficient evidence of the buyers' commitment to honour contractual obligation of the bank loans. In addition, based on the past experience, defaults of mortgage facilities by the buyers which resulted in the bank guarantees being called upon were rare and the financial impact was immaterial. Further, as disclosed in note 48 to the financial statements, the credit risk of the Group under the circumstance that a purchaser defaults on the repayment of its mortgage loan during the term of the guarantee is very low. Accordingly, the directors believe that significant risks and rewards associated with the ownership of the properties have been transferred to the buyers upon the delivery of the properties to them.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 收益確認 (續)

誠如財務報表附註41所披露，本集團就若干銀行對為本集團物業之若干買方安排之按揭貸款授出之按揭融資提供擔保。該等擔保通常將於房地產權證（一般於買方接管有關物業後三個月內）發出後解除。為取得按揭，買方將須於買賣協議簽訂後根據相關中國法規支付不少於20%的合同總金額。本公司董事認為，該支付足以證明買方承諾履行銀行貸款之合約責任。此外，根據過往經驗，買方拖欠按揭還款導致銀行擔保被召回極低，且財務影響並不重大。此外，誠如財務報表附註48所披露，在買方於擔保期內違約贖還其按揭貸款還款的情況下，本集團之信貸風險為低。因此，董事認為，當物業交付買方時，與物業所有權相關的重大風險及回報已被轉移至買方。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

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

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

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

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 經營租賃承諾—本集團作為出租方

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

##### 投資物業及持作出售物業之歸類

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY

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

#### Estimates for net realisable values of properties under development and properties held for sale

The Group assesses the carrying amounts of properties under development and properties held for sale according to their net realisable values based on the realisability of these properties taking into account management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). As at 31 March 2016, based on management's best estimates, there was no material impairment for properties under development and properties held for sale of HK\$992,879,000 (2015: HK\$1,260,173,000) and HK\$883,195,000 (2015: HK\$814,344,000), respectively.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2016 was HK\$90,318,000 (2015: HK\$72,145,000). Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 不確定估計

各報告期末關於未來的主要推測及其他估計不確定的主要來源，並會導致下一個財政年度內資產及負債賬面淨值存在重大調整之重大風險於下文載述。

#### 在建物業及持作出售物業之可實現淨值估計

本集團根據有關物業的可變現性按可變現淨值評估在建物業及持作出售物業的賬面值，並計及管理層根據現行市況作出的銷售價格估計，減去適用之可變銷售開支以及預期的完工成本（包括土地成本）後釐定。於二零一六年三月三十一日，根據管理層的最佳估計，在建物業及持作出售物業分別為992,879,000港元（二零一五年：1,260,173,000港元）及883,195,000港元（二零一五年：814,344,000港元）並無重大減值。

#### 商譽之減值

本集團最少每年釐定商譽是否需要減值。因此須估計商譽所分配至各現金產生單位之使用價值。估計使用價值需要本集團對現金產生單位之預期日後現金流量作出估計，並選擇合適之折扣率以計算該等現金流量之現值。於二零一六年三月三十一日，商譽之賬面值為90,318,000港元（二零一五年：72,145,000港元）。進一步詳情載於財務報表附註16。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

(Continued)

**ESTIMATION UNCERTAINTY (Continued)****Estimation of fair value of investment properties**

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

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

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

The carrying amount of investment properties of the Group as at 31 March 2016 was HK\$1,563,410,000 (2015: HK\$1,602,847,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

**3. 重大會計判斷及估計 (續)****不確定估計 (續)****投資物業公平值估計**

本集團委任獨立專業合資格估值師，於報告期末對本集團的投資物業進行估值。

在估值時，估值師考慮不同來源的資料，包括：

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

於二零一六年三月三十一日，本集團投資物業賬面值為1,563,410,000港元（二零一五年：1,602,847,000港元）。有關進一步詳情（包括公平值計量所用關鍵假設）載於財務報表附註14。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

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

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

##### Corporate income tax (“CIT”)

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed/determined by the relevant tax authorities, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies, and interpretations and practices in respect thereof are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

### 3. 重大會計判斷及估計 (續)

#### 不確定估計 (續)

##### 或然代價之公平值估計

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

##### 企業所得稅(「企業所得稅」)

本集團須繳納中國之企業所得稅。由於有關所得稅之若干事宜尚未被有關稅務局確認／釐定，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策、及其相關詮釋及常規作為基準作出客觀估計及判斷。倘該等事宜之最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s estimates and according to their understanding of the requirements of certain PRC tax laws and regulations, and interpretations and practices in respect thereof. The actual LAT liabilities are subject to the determination by the relevant tax authorities upon the completion of the relevant property development projects. As the relevant tax authorities have not yet finalised their LAT assessments for certain property development projects of the Group, the final outcome could be different from the amounts that were initially recorded.

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

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

### 3. 重大會計判斷及估計 (續)

#### 不確定估計 (續)

##### 土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅之撥備是管理層根據若干中國稅務法律及法規、及其相關詮釋及常規之規定作出之估計。實際土地增值稅負債須於有關物業開發項目竣工後由有關稅務局釐定。由於有關稅務局尚未就本集團之若干物業開發項目釐定其土地增值稅之評估，所以最終結果可能有別於初步記錄的款額。

##### 非金融資產的減值 (不包括商譽)

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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

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

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

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

### 3. 重大會計判斷及估計 (續)

#### 不確定估計 (續)

##### 遞延稅項資產

未動用稅項虧損會確認為遞延稅項資產，惟須可能有應課稅溢利以供動用稅項虧損。釐定可確認的遞延稅項資產金額時，管理人員須根據日後可能獲得應課稅溢利的時間及所獲溢利水平以及未來稅務規劃策略作出重大判斷。

##### 確認及分配發展中物業之建築成本

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

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

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

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

#### 4. 經營分部資料

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

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

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

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按協定市場價格進行交易。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

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

Year ended 31 March 2016/At 31 March 2016

#### 4. 經營分部資料 (續)

截至二零一六年三月三十一日止年度/  
於二零一六年三月三十一日

		Restaurant, food and hotel 酒樓· 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>			
Revenue from external customers	來自外部客戶之收入	622,015	245,163	867,178
Intersegment revenue	分部間之收入	1,507	4,651	6,158
		<b>623,522</b>	<b>249,814</b>	<b>873,336</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(6,158)
Total revenue	總收入			867,178
<b>Segment results</b>	<b>分部業績</b>	<b>69,903</b>	<b>159,821</b>	<b>229,724</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			5,475
Unallocated other income and gains, net	未分配其他收入及收益·淨額			997
Corporate and other unallocated expenses	企業及其他未分配支出			(50,722)
Finance costs	財務成本			(33,702)
Profit before tax	除稅前溢利			151,772
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Changes in fair value of investment properties, net	投資物業之公平值變動·淨額	-	23,985	23,985
Gain on disposal of investment properties	出售投資物業之收益	-	7,729	7,729
Fair value losses on financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產之公平值虧損·淨額			
- unallocated	- 未分配			13,188
Fair value loss on derivative instruments	衍生工具之公平值虧損			
- transactions not qualifying as hedges, net	- 不符合對沖資格之交易·淨額			
- unallocated	- 未分配			33



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

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

Year ended 31 March 2016/At 31 March 2016

(Continued)

#### 4. 經營分部資料 (續)

截至二零一六年三月三十一日止年度/

於二零一六年三月三十一日 (續)

		Restaurant, food and hotel 酒樓· 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information: (Continued)</b>	<b>其他分部資料: (續)</b>			
Share of profit of an associate	應佔一間聯營公司溢利	-	43,198	43,198
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	354	-	354
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	20,885	20,885
Provision for onerous contracts	有償合約撥備	-	24,124	24,124
Equity-settled share option expense	以權益結算之購股權開支			
- segment	- 分部	-	412	412
- unallocated	- 未分配			2,368
				2,780
Other interest income	其他利息收入			
- segment	- 分部	-	4,918	4,918
- unallocated	- 未分配			5,510
				10,428
Impairment of trade debtors	應收貿易賬款之減值	28	-	28
Recognition of prepaid land lease payments	確認預付土地租賃款項	782	-	782
Depreciation	折舊			
- segment	- 分部	35,214	4,572	39,786
- unallocated	- 未分配			2,252
				42,038
Interests in associates	聯營公司權益	174	400,762	400,936
Capital expenditure	資本開支			
- segment	- 分部	50,876	12,035	62,911
- unallocated	- 未分配			824
				63,735*

\* Capital expenditure consists of additions to property, plant and equipment, excluding assets from the acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備，不包括收購附屬公司所得資產。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

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

Year ended 31 March 2015/At 31 March 2015

#### 4. 經營分部資料 (續)

截至二零一五年三月三十一日止年度／  
於二零一五年三月三十一日

		Restaurant, food and hotel 酒樓、 食品及酒店 HK\$'000 千港元	Property investment and development 物業投資 及發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>			
Revenue from external customers	來自外部客戶之收入	543,973	126,319	670,292
Intersegment revenue	分部間之收入	1,306	6,770	8,076
		545,279	133,089	678,368
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment revenue	撇銷分部間之收入			(8,076)
Total revenue	總收入			670,292
<b>Segment results</b>	<b>分部業績</b>	94,509	121,516	216,025
<i>Reconciliation:</i>	<i>調節:</i>			
Bank interest income	銀行利息收入			7,314
Unallocated other income and gains, net	未分配其他收入及收益·淨額			13,565
Corporate and other unallocated expenses	企業及其他未分配支出			(31,828)
Finance costs	財務成本			(32,681)
Profit before tax	除稅前溢利			172,395
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Changes in fair value of investment properties, net	投資物業之公平值變動·淨額	-	63,022	63,022
Gain on disposal of investment properties	出售投資物業之收益	-	22,514	22,514
Fair value gain on financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產之公平值收益·淨額			
- unallocated	- 未分配			7,848
Fair value losses on derivative instruments	衍生工具之公平值虧損			
- transactions not qualifying as hedges, net	- 不符合對沖資格之交易·淨額			
- unallocated	- 未分配			624

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

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

Year ended 31 March 2015/At 31 March 2015 (Continued)

#### 4. 經營分部資料 (續)

截至二零一五年三月三十一日止年度／於二零一五年三月三十一日 (續)

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

\*\* Capital expenditure consists of additions to property, plant and equipment, and additions to prepaid land lease payments, excluding assets from the acquisition of subsidiaries.

\*\* 資本開支包括添置物業、廠房及設備及添置預付土地租賃款項，不包括收購附屬公司所得資產。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

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

##### GEOGRAPHICAL INFORMATION

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

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	<b>281,669</b>	141,063
Mainland China	中國大陸	<b>585,509</b>	529,229
		<b>867,178</b>	670,292

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

上述收入資料乃根據客戶所在之地區而定。

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

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	<b>254,292</b>	240,141
Mainland China	中國大陸	<b>3,730,138</b>	3,700,805
		<b>3,984,430</b>	3,940,946

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

上述非流動資產資料乃根據資產所在之地區而定及不包括金融工具。

No revenue from any external customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2016 and 31 March 2015.

截至二零一六年三月三十一日及二零一五年三月三十一日止年度，並無來自任何外部客戶之收入佔本集團總收入之10%或以上。

#### 4. 經營分部資料 (續)

##### 地區資料

##### (a) 來自外部客戶之收入

##### (b) 非流動資產

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**5. REVENUE**

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

An analysis of revenue is as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Income from hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	<b>622,015</b>	543,973
Gross rental income	租金收入總額	<b>89,261</b>	90,120
Proceeds from sale of properties	出售物業所得款項	<b>155,902</b>	36,199
		<b>867,178</b>	670,292

**6. PROFIT BEFORE TAX**

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

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	<b>481,922</b>	323,021
Depreciation	折舊	<b>42,038</b>	39,250
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>782</b>	839
Lease payments under operating leases for land and buildings:	有關土地及樓宇經營租約之租金：		
Minimum lease payments	最低租金	<b>44,268</b>	41,685
Contingent rents	或然租金	<b>-</b>	208
		<b>44,268</b>	41,893

**5. 收入**

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

收入分析如下：

**6. 除稅前溢利**

本集團除稅前溢利已扣除／（計入）以下各項：

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利 (續)

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditors' remuneration	核數師薪酬		4,020	3,497
Employee benefit expense (excluding directors' remuneration (note 8))#:	僱員福利開支 (董事薪酬(附註8) 除外)#:			
Wages, salaries and bonuses	工資、薪金及花紅		170,586	122,739
Equity-settled share option expense	以權益結算之 購股權開支		1,020	210
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		6,527	9,239
			178,133	132,188
Foreign exchange differences, net	匯兌差額，淨額		13,998	(2,108)
Impairment of trade debtors, net	應收貿易賬款之減值，淨額	24	28	8,982
Fair value losses/(gains), net:	公平值虧損/(收益)， 淨額：			
Financial assets at fair value through profit or loss	按公平值列賬及 於損益中處理之 金融資產			
– Held for trading	– 持作買賣		11,152	(6,062)
– Designated as such upon initial recognition	– 於初步確認時之 有關指定		2,036	(1,786)
Derivative instruments – transactions not qualifying as hedges	衍生工具 – 不符合 對沖資格之交易		33	624
Gain on disposal of investment properties	出售投資物業之收益		(7,729)	(22,514)
Changes in fair value of investment properties, net	投資物業公平值變動， 淨額	14	(23,985)	(63,022)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生 之直接營運支出 (包括維修及保養)		2,108	1,508



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**6. PROFIT BEFORE TAX (Continued)****6. 除稅前溢利 (續)**

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank interest income	銀行利息收入		<b>(5,475)</b>	(7,314)
Other interest income	其他利息收入		<b>(10,428)</b>	(6,280)
Dividend income from available-for-sale investments	可供出售投資之股息收入		<b>(21,358)</b>	(21,240)
Dividend income from financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產之股息收入		<b>(1,996)</b>	(2,271)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		<b>(20,885)</b>	-
Provision for onerous contracts	有償合約撥備		<b>24,124</b>	-
Loss/(gain) on deregistration of subsidiaries	註銷附屬公司之虧損／(收益)	39	<b>354</b>	(871)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)淨額		<b>(316)</b>	212

# Inclusive of an amount of HK\$125,209,100 (2015: HK\$83,019,000) classified under cost of inventories sold and services provided.

# 包括分類為已售存貨及已提供服務之成本125,209,100港元(二零一五年: 83,019,000港元)。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 7. FINANCE COSTS

## 7. 財務成本

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans	銀行貸款、透支及 其他貸款	<b>36,988</b>	44,434
Finance leases	融資租約	<b>12</b>	49
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及於損益中 處理之金融負債之利息 開支總額	<b>37,000</b>	44,483
Less: Interest capitalised	減：資本化利息	<b>(3,642)</b>	(12,516)
		<b>33,358</b>	31,967
Other finance costs:	其他財務成本：		
Increase in discounted amount of contingent consideration arising from the passage of time	因時間流逝導致或然代價之 折現金額增加	<b>344</b>	714
		<b>33,702</b>	32,681

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**8. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	<b>600</b>	600
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	<b>8,988</b>	8,723
Bonuses paid and payable*	已付及應付花紅*	<b>2,594</b>	3,793
Equity-settled share option expense	以權益結算之購股權開支	<b>1,760</b>	749
Pension scheme contributions (defined contribution scheme)	退休計劃供款 (定義見供款計劃)	<b>218</b>	217
		<b>13,560</b>	13,482
		<b>14,160</b>	14,082

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

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

**8. 董事酬金**

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第2部披露本年度董事酬金如下：

\* 本公司若干執行董事可獲得之花紅是經本集團之薪酬委員會批准及參考本集團當年溢利與個人表現而釐定。

年內，若干董事因對本集團之服務，按本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註35。該等購股權之公平值(已於歸屬期內之損益表中確認)乃在授予日期計算，而已計入本年度財務報表之款項亦已包括在上述董事酬金披露。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

**8. DIRECTORS' REMUNERATION**

(Continued)

**(A) INDEPENDENT NON-EXECUTIVE DIRECTORS**

The fees paid to independent non-executive directors during the year were as follows:

		<b>2016</b> 二零一六年 <b>Fees</b> 袍金 <b>HK\$'000</b> 千港元	2015 二零一五年 Fees 袍金 HK\$'000 千港元
Mr. Lo Ming Chi, Charles	勞明智先生	<b>200</b>	200
Mr. Lo Man Kit, Sam	盧文傑先生	<b>200</b>	200
Mr. Wong See King	黃思競先生	<b>200</b>	200
		<b>600</b>	600

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

**8. 董事酬金 (續)****(A) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事的薪酬(二零一五年：無)。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 8. DIRECTORS' REMUNERATION

(Continued)

## (B) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

## 8. 董事酬金 (續)

## (B) 執行董事及一位非執行董事

		Fees	Salaries and allowances 薪金及津貼	Bonuses paid and payable 已付及應付花紅	Equity-settled share option expense 以權益結算之購股權開支	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		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
<b>2016</b>	<b>二零一六年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,355	1,264	299	70	3,988
Mr. Chan Sheung Lai, Jimmy*	陳尚禮先生*	-	931	35	135	6	1,107
Mr. Ng Yan Kwong	吳恩光先生	-	1,990	665	498	62	3,215
Mr. Leung Pak Yan**	梁百忍先生**	-	1,645	630	828	10	3,113
Mr. Ma Hung Ming, John	馬鴻銘先生	-	612	-	-	18	630
		-	7,533	2,594	1,760	166	12,053
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	1,455	-	-	52	1,507
		-	8,988	2,594	1,760	218	13,560

		Fees	Salaries and allowances 薪金及津貼	Bonuses paid and payable 已付及應付花紅	Equity-settled share option expense 以權益結算之購股權開支	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		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
<b>2015</b>	<b>二零一五年</b>						
Executive directors:	執行董事:						
Mr. Ma Kai Yum	馬介欽先生	-	2,294	1,616	-	70	3,980
Mr. Chan Sheung Lai, Jimmy	陳尚禮先生	-	2,386	1,040	749	18	4,193
Mr. Ng Yan Kwong	吳恩光先生	-	1,931	921	-	62	2,914
Mr. Ma Hung Ming, John	馬鴻銘先生	-	668	-	-	15	683
		-	7,279	3,577	749	165	11,770
Non-executive director:	非執行董事:						
Mr. Ma Kai Cheung	馬介璋先生	-	1,444	216	-	52	1,712
		-	8,723	3,793	749	217	13,482

\* Resigned as executive director on 31 July 2015

\* 於二零一五年七月三十一日辭任董事

\*\* Appointed as executive director on 16 October 2015

\*\* 於二零一五年十月十六日獲委任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內沒有訂立任何安排以致董事放棄或同意放棄任何酬金。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 9. FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

The five highest paid employees during the year included four (2015: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2015: one) non-director and highest paid employee are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries	薪金	1,025	1,058
Equity-settled share option expense	以股份結算購股權支出	421	-
		<b>1,446</b>	1,058

The remuneration of the non-director highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2015: HK\$1,000,001 to HK\$1,500,000).

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	1,296	628
Current – Mainland China	即期 – 中國大陸		
CIT	企業所得稅	43,166	40,244
LAT	土地增值稅	3,476	871
Overprovision in prior years	過往年度超額撥備	(10,453)	(39,160)
Deferred (note 31)	遞延 (附註31)	(20,139)	12,549
Total tax charge for the year	本年度稅項支出總額	<b>17,346</b>	15,132

## 9. 五位薪酬最高之僱員

於本年度，本集團五位最高薪僱員包括四名（二零一五年：四名）董事，其薪酬詳情載列於上文附註8。餘下一名（二零一五年：一名）並非董事及最高薪僱員之薪酬詳情如下：

非董事之最高薪僱員於本年度之薪酬處於1,000,001港元至1,500,000港元範疇內（二零一五年：1,000,001港元至1,500,000港元）。

## 10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%（二零一五年：16.5%）之稅率計算撥備。中國大陸應課稅溢利之稅項乃按中國大陸之現行稅率計算。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax charge at the effective tax rate is as follows:

**10. 所得稅 (續)**

按香港法定稅率計算適用於稅前利潤之稅務開支與按實際稅率計算之稅務開支對賬如下：

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>151,772</b>	172,395
Tax at the Hong Kong statutory tax rate of 16.5% (2015: 16.5%)	按香港法定稅率16.5% (二零一五年: 16.5%) 計算之稅項	<b>25,042</b>	28,445
Higher tax rates of specific provinces or enacted by local authorities	特定省份或當地機關頒佈之 較高稅率	<b>15,150</b>	15,109
Adjustments in respect of current tax of previous periods	就過往期間之 當期稅項調整	<b>(10,453)</b>	(39,160)
Adjustment in respect of deferred tax of previous periods	就過往期間之遞延稅項 作出調整	<b>(17,473)</b>	-
Loss/(profit) attributable to an associate	應佔一間聯營公司 虧損/(溢利)	<b>(7,128)</b>	1,814
Income not subject to tax	毋須課稅收入	<b>(23,459)</b>	(19,488)
Expenses not deductible for tax	不可扣稅開支	<b>13,188</b>	17,199
LAT	土地增值稅	<b>3,208</b>	755
Tax losses utilised from previous periods	應用過往期間之 稅項虧損	<b>(6,257)</b>	(701)
Tax losses not recognised	未確認的稅項虧損	<b>25,528</b>	11,159
Tax charge at the Group's effective rate	按本集團實際稅率 計算之稅項支出	<b>17,346</b>	15,132

The share of tax attributable to an associate amounting to HK\$19,488,000 (2015: HK\$693,000) is included in "Share of profit/(loss) of an associate" in the consolidated statement of profit or loss.

分佔應佔一間聯營公司稅項19,488,000港元(二零一五年: 693,000港元)已計入綜合損益表「分佔一間聯營公司溢利/(虧損)」內。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

**11. DIVIDENDS**

Proposed final – HK3 cents (2015: HK3 cents) per ordinary share

建議末期—每股普通股3港仙  
(二零一五年：3港仙)

<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
<b>37,617</b>	37,617

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

**11. 股息**

本年度之建議末期股息須待本公司股東於即將召開之股東週年大會上批准後，方可作實。

**12. EARNINGS PER SHARE  
ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE PARENT**

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,253,734,531 (2015: 1,249,882,057) in issue during the year.

The calculation of the diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

**12. 母公司普通股權持有人應佔  
每股盈利**

每股基本盈利乃根據母公司普通股權持有人應佔本年度溢利及年內已發行普通股之加權平均數1,253,734,531股(二零一五年：1,249,882,057股)計算。

每股攤薄盈利乃根據母公司普通股權持有人應佔本年度溢利計算。在計算時所採用之普通股加權平均數即計算每股基本盈利所採用之年內已發行普通股數目，以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of basic and diluted earnings per share are based on:

## 12. 母公司普通股權持有人應佔 每股盈利 (續)

每股基本及攤薄盈利乃根據以下各項計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	<b>121,030</b>	120,744
		<b>Number of shares</b> 股份數目	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之 年內已發行普通股 加權平均數	<b>1,253,734,531</b>	1,249,882,057
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股 加權平均數： 購股權	<b>1,357,670</b>	8,573,413
		<b>1,255,092,201</b>	1,258,455,470

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Hotel properties	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		酒店物業	土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	車輛	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2016</b>	二零一六年三月三十一日								
At 31 March 2015 and at 1 April 2015:	於二零一五年三月三十一日及二零一五年四月一日:								
Cost or valuation	按成本值或估值	418,987	187,643	145,811	36,178	88,451	26,156	41,566	944,792
Accumulated depreciation and impairment	累計折舊及減值	(83,770)	(47,676)	(98,107)	(15,968)	(73,121)	(20,224)	-	(338,866)
Net carrying amount	賬面淨值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926
At 1 April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日，已扣除累計折舊及減值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926
Additions	添置	-	4,961	29,383	3,859	11,787	1,000	12,745	63,735
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	725	2,845	1,057	609	-	5,236
Transfers	轉撥	-	46,534	-	-	-	-	(46,534)	-
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,486)	(10,144)	(8,817)	(3,034)	(5,568)	(2,989)	-	(42,038)
Disposals	出售	-	-	(30)	(5)	(342)	(180)	(193)	(750)
Exchange realignment	匯兌調整	(18,803)	(7,879)	(1,914)	(590)	(1,078)	(182)	(1,603)	(32,049)
At 31 March 2016, net of accumulated depreciation and impairment	於二零一六年三月三十一日，已扣除累計折舊及減值	304,928	173,439	67,051	23,285	21,186	4,190	5,981	600,060
At 31 March 2016:	於二零一六年三月三十一日:								
Cost or valuation	按成本值或估值	395,163	229,717	160,167	41,258	90,833	24,576	5,981	947,695
Accumulated depreciation and impairment	累計折舊及減值	(90,235)	(56,278)	(93,116)	(17,973)	(69,647)	(20,386)	-	(347,635)
Net carrying amount	賬面淨值	304,928	173,439	67,051	23,285	21,186	4,190	5,981	600,060

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 13. 物業、廠房及設備 (續)

		Hotel properties	Land and buildings	Leasehold improvements 租賃物業裝修	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Construction in progress	Total
		酒店物業 HK\$'000 千港元	土地及樓宇 HK\$'000 千港元	物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	裝置及設備 HK\$'000 千港元	車輛 HK\$'000 千港元	在建工程 HK\$'000 千港元	總額 HK\$'000 千港元
31 March 2015	二零一五年三月三十一日								
At 1 April 2014:	於二零一四年四月一日:								
Cost or valuation	按成本值或估值	416,530	116,113	115,183	32,935	82,792	29,256	17,186	809,995
Accumulated depreciation and impairment	累計折舊及減值	(71,502)	(38,786)	(101,837)	(15,027)	(74,494)	(19,101)	-	(320,747)
Net carrying amount	賬面淨值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248
At 1 April 2014, net of accumulated depreciation and impairment	於二零一四年四月一日·已扣除累計折舊及減值	345,028	77,327	13,346	17,908	8,298	10,155	17,186	489,248
Additions	添置	436	64,578	35,195	4,600	8,095	64	30,526	143,494
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	7,817	-	4,118	3	-	11,938
Transfers	轉撥	-	6,327	-	-	-	-	(6,327)	-
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(11,873)	(8,783)	(7,890)	(2,194)	(4,756)	(3,754)	-	(39,250)
Disposals	出售	-	-	(929)	(152)	(465)	(556)	-	(2,102)
Exchange realignment	匯兌調整	1,626	518	165	48	40	20	181	2,598
At 31 March 2015, net of accumulated depreciation and impairment	於二零一五年三月三十一日·已扣除累計折舊及減值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926
At 31 March 2015:	於二零一五年三月三十一日:								
Cost or valuation	按成本值或估值	418,987	187,643	145,811	36,178	88,451	26,156	41,566	944,792
Accumulated depreciation and impairment	累計折舊及減值	(83,770)	(47,676)	(98,107)	(15,968)	(73,121)	(20,224)	-	(338,866)
Net carrying amount	賬面淨值	335,217	139,967	47,704	20,210	15,330	5,932	41,566	605,926

As at 31 March 2015, the net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of motor vehicles was HK\$1,246,000.

於二零一五年三月三十一日·根據融資租賃持有計入汽車總金額之本集團物業、廠房及設備之賬面淨值為1,246,000港元。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Certain of the Group's leasehold land and buildings were revalued at 31 March 1995, by independent professionally qualified valuers at open market value based on their then existing use. Since 1995, no further valuation of the Group's leasehold land and buildings has been carried out, as the Group has relied on the exemption, granted under the transitional provisions as set out in paragraph 80A of HKAS 16 "Property, Plant and Equipment", from the requirement to carry out further revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and any impairment losses, their total carrying amounts would have been approximately HK\$1,044,000 (2015: HK\$1,146,000).

At 31 March 2016, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$24,199,000 (2015: HK\$92,084,000) were pledged to secure certain banking facilities granted to the Group (note 44).

### 13. 物業、廠房及設備 (續)

獨立專業合資格估值師已按當時現有用途之基準按公開市值於一九九五年三月三十一日對本集團若干租賃土地及樓宇進行重估。自一九九五年起，本集團之租賃土地及樓宇並無進行進一步重估，原因為本集團倚賴根據香港會計準則第16號「物業、廠房及設備」中第80A段所載之過渡條款授出之豁免對該等於當時按估值列賬之物業、廠房及設備進行進一步重估之規定。

倘該等租賃土地及樓宇以歷史成本減累計折舊及任何減值虧損入賬，其總賬面值應約為1,044,000港元（二零一五年：1,146,000港元）。

於二零一六年三月三十一日，本集團共有賬面淨值約24,199,000港元（二零一五年：92,084,000港元）之若干物業、廠房及設備作抵押，作為本集團獲授若干銀行信貸之擔保（附註44）。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of year, at valuation	於年初之賬面值，按估值	<b>1,602,847</b>	1,547,416
Disposal	出售	<b>(47,530)</b>	(8,942)
Net gain from fair value adjustments	公平值調整產生之淨盈利	<b>23,985</b>	63,022
Exchange realignment	匯兌調整	<b>(15,892)</b>	1,351
Carrying amount at 31 March, at valuation	於三月三十一日之賬面值，按估值	<b>1,563,410</b>	1,602,847
Less: Amount classified as held for sale*	減：分類為持作出售之金額*	-	(47,530)
		<b>1,563,410</b>	1,555,317

\* In the prior year, the Group entered into certain sale and purchase agreements with independent third parties to dispose of certain investment properties located in Shenzhen, the PRC with an aggregate carrying amount of HK\$47,530,000 for a total consideration of HK\$55,259,000.

The above assets, which were expected to be sold within twelve months from 31 March 2015, were classified as non-current assets held for sale as at 31 March 2015 and were presented separately in the consolidated statement of financial position.

During the year, such investment properties were disposed of with a gain of HK\$7,729,000 recognised in profit or loss (note 6).

\* 於去年，本集團與獨立第三方就以總代價55,259,000港元出售總賬面值為47,530,000港元之若干位於中國深圳之投資物業訂立若干買賣協議。

上述預期於二零一五年三月三十一日起十二個月內出售之資產已分類為於二零一五年三月三十一日持作出售之非流動資產並於綜合財務狀況表內單獨呈列。

於年內，出售有關投資物業之收益7,729,000港元已於損益內確認（附註6）。

**14. INVESTMENT PROPERTIES (Continued)**

The directors of the Company have determined that the Group's investment properties consist of three classes of asset, i.e., residential, commercial and industrial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2016 based on valuations performed by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$1,563,410,000 (2015: HK\$1,602,847,000). Each year, the Group's management decides to appoint which external valuers to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(A) to the financial statements.

At 31 March 2016, the Group's investment properties with a carrying amount of HK\$1,257,094,000 (2015: HK\$1,128,917,000) were pledged to secure certain banking facilities granted to the Group (note 44).

Further particulars of the Group's investment properties are included on pages 221 to 223.

**14. 投資物業 (續)**

本公司董事已根據各物業之性質、特性及風險釐定本集團投資物業由三種資產類別(即住宅、商業及工業物業)組成。於二零一六年三月三十一日,本集團之投資物業根據由獨立專業合資格估值師威格斯資產評估顧問有限公司進行之估值重估為1,563,410,000港元(二零一五年:1,602,847,000港元)。每年度,本集團之管理層決定委任外部估值師負責本集團投資物業之外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層就財務申報進行估值時與估值師討論估值假設及估值結果。若干投資物業乃按經營租賃租予第三方,進一步概要詳情已載於財務報表附註42(A)內。

於二零一六年三月三十一日,本集團賬面值1,257,094,000港元(二零一五年:1,128,917,000港元)之投資物業已作抵押,作為本集團所獲若干銀行信貸之擔保(附註44)。

本集團投資物業之進一步詳情載於第221至223頁。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**14. 投資物業 (續)****公平值架構**

下表列示本集團投資物業之公平值計量架構：

Fair value measurement as at  
31 March 2016 using  
於二零一六年三月三十一日  
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港：				
Commercial properties	商業物業	-	-	64,500	64,500
Industrial properties	工業物業	-	-	87,463	87,463
Mainland China:	中國大陸：				
Commercial properties	商業物業	-	-	1,401,668	1,401,668
Industrial properties	工業物業	-	-	9,779	9,779
		-	-	1,563,410	1,563,410

## Notes to Financial Statements

## 財務報表附註

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## 14. INVESTMENT PROPERTIES (Continued)

## FAIR VALUE HIERARCHY (Continued)

## 14. 投資物業 (續)

## 公平值架構 (續)

Fair value measurement as at  
31 March 2015 using  
於二零一五年三月三十一日  
使用以下各項進行之公平值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong:	香港:				
Commercial properties	商業物業	-	-	63,200	63,200
Industrial properties	工業物業	-	-	77,548	77,548
Mainland China:	中國大陸:				
Commercial properties	商業物業	-	-	1,451,730	1,451,730
Industrial properties	工業物業	-	-	10,369	10,369
		-	-	1,602,847	1,602,847
Less: Commercial properties located in Mainland China classified as held for sale	減: 位於中國大陸分類為 持作出售之商業物業	-	-	(47,530)	(47,530)
		-	-	1,555,317	1,555,317

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

於年內，概無轉撥於任何第一級與第二級之公平值計量及並無從第三級中轉入或轉出(二零一五年:無)。

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## 財務報表附註

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**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**14. 投資物業 (續)****公平值架構 (續)**

歸類於第三級公平值架構內之公平值計量對賬：

		Hong Kong 香港		Mainland China 中國大陸	
		Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Commercial properties 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元
Carrying amount at 1 April 2014	於二零一四年四月一日之賬面值	59,900	71,652	1,396,611	19,253
Net gain from fair value adjustments recognised in profit or loss	於損益確認之公平值調整收益淨額	3,300	5,896	53,826	-
Disposal	出售	-	-	-	(8,942)
Exchange realignment	匯兌調整	-	-	1,293	58
Carrying amount at 31 March 2015	於二零一五年三月三十一日賬面值	63,200	77,548	1,451,730	10,369
Net gain from fair value adjustments recognised in profit or loss	於損益確認之公平值調整收益淨額	1,300	9,915	12,770	-
Disposal	出售	-	-	(47,530)	-
Exchange realignment	匯兌調整	-	-	(15,302)	(590)
Carrying amount at 31 March 2016	於二零一六年三月三十一日之賬面值	64,500	87,463	1,401,668	9,779

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31 March 2016 二零一六年三月三十一日

**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

**14. 投資物業 (續)****公平值架構 (續)**

下表概述投資物業估值所用之估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2016 二零一六年	2015 二零一五年
Hong Kong: 香港：				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	<b>HK\$4,320 to HK\$12,000 4,320港元至 12,000港元</b>	HK\$4,320 to HK\$12,000 4,320港元至 12,000港元
Industrial properties 工業物業	Direct comparison approach 直接比較法	Estimated market price (per square foot) 估計市價 (每平方英尺)	<b>HK\$1,450 to HK\$2,750 1,450港元至 2,750港元</b>	HK\$1,250 to HK\$2,500 1,250港元至 2,500港元
Mainland China: 中國大陸：				
Commercial properties 商業物業	Direct comparison approach 直接比較法	Estimated market price (per square metre) 估計市價 (每平方米)	<b>HK\$19,716 to HK\$78,238 19,716港元至 78,238港元</b>	HK\$17,890 to HK\$79,670 17,890港元至 79,670港元
	Income capitalisation 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	<b>HK\$60 to HK\$241 60港元至 241港元</b>	HK\$69 to HK\$313 69港元至 313港元
		Discount rate 折現率	<b>9.5%</b>	10.5%
Industrial properties 工業物業	Income capitalisation 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	<b>HK\$14.4 14.4港元</b>	HK\$15.0 15.0港元
		Discount rate 折現率	<b>7.5%</b>	7.5%

Under the direct comparison approach, fair value is estimated with reference to the recent transactions for similar properties in the proximity with adjustments for the differences in transaction dates, building age, floor area, etc. between the comparable properties and the subject properties.

根據直接比較法，公平值乃參考鄰近類似物業之近期交易作出估計，並就可資比較物業與估值物業之交易日期、樓齡、樓面面積等之差異作出調整。



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**14. INVESTMENT PROPERTIES (Continued)****FAIR VALUE HIERARCHY (Continued)**

Under the income capitalisation approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/ metre in isolation would result in a significant increase/ decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

**14. 投資物業 (續)****公平值架構 (續)**

根據收入資本化法，公平值乃考慮該物業權益之目前租金水平及租賃之復歸潛力釐定。

估計租值及估計市價（每平方呎／米）單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。折現率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。

**15. PREPAID LAND LEASE PAYMENTS****15. 預付土地租賃款項**

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	<b>32,023</b>	15,279
Addition during the year	於年內添置	-	17,441
Recognised during the year (note 6)	於年內確認（附註6）	<b>(782)</b>	(839)
Exchange realignment	匯兌調整	<b>(1,804)</b>	142
Carrying amount at 31 March	於三月三十一日之賬面值	<b>29,437</b>	32,023
Current portion included in debtors, deposits and prepayments	即期部份包括在應收賬款、按金及預付款項之內	<b>(765)</b>	(811)
Non-current portion	非即期部份	<b>28,672</b>	31,212

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31 March 2016 二零一六年三月三十一日

**16. GOODWILL****31 March 2016****16. 商譽****二零一六年三月三十一日**

		HK\$'000 千港元
At 1 April 2015:	於二零一五年四月一日	
Cost	成本	77,096
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	72,145
Cost at 1 April 2015, net of accumulated release and impairment	於二零一五年四月一日之成本，扣除累計釋出及減值	72,145
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	18,173
Cost at 31 March 2016, net of accumulated release and impairment	於二零一六年三月三十一日之成本，扣除累計釋出及減值	90,318
At 31 March 2016:	於二零一六年三月三十一日：	
Cost	成本	95,269
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	90,318

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31 March 2016 二零一六年三月三十一日

**16. GOODWILL (Continued)**

31 March 2015

**16. 商譽 (續)**

二零一五年三月三十一日

		HK\$'000 千港元
At 1 April 2014:	於二零一四年四月一日：	
Cost	成本	45,062
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	40,111
Cost at 1 April 2014, net of accumulated release and impairment	於二零一四年四月一日之成本，扣除累 計釋出及減值	40,111
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	32,034
Cost at 31 March 2015, net of accumulated release and impairment	於二零一五年三月三十一日之成本， 扣除累計釋出及減值	72,145
At 31 March 2015:	於二零一五年三月三十一日：	
Cost	成本	77,096
Accumulated release upon sale of developed properties	出售已發展物業累計釋出	(1,288)
Accumulated impairment	累計減值	(3,663)
Net carrying amount	賬面淨值	72,145

**IMPAIRMENT OF GOODWILL**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Mainland China restaurant, food and hotel cash-generating unit;
- Hong Kong restaurant and food cash-generating unit; and
- Property investment and development cash-generating unit.

**商譽之減值**

由業務合併所收購之商譽已分配至以下現金產生單位以作減值測試：

- 中國大陸酒樓、食品及酒店現金產生單位；
- 香港酒樓及食品現金產生單位；及
- 物業投資及發展現金產生單位。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

**16. GOODWILL (Continued)****IMPAIRMENT TESTING OF GOODWILL**

(Continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Mainland China restaurant, food and hotel	中國大陸酒樓、食品及酒店	<b>8,721</b>	8,721
Hong Kong restaurant and food	香港酒樓及食品	<b>50,207</b>	32,034
Property investment and development	物業投資及發展	<b>31,390</b>	31,390
Carrying amount at 31 March	於三月三十一日之賬面值	<b>90,318</b>	72,145

The recoverable amounts of the above cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets/forecasts covering a five-year period/the expected development project period approved by senior management. The discount rates applied to the cash flow projections range from 7% to 17% (2015: 7% to 17%). The growth rates used to extrapolate the cash flows of the Mainland China restaurant, food and hotel cash-generating unit and the Hong Kong restaurant and food cash-generating unit beyond the five-year period range from 3% to 5% (2015: 3% to 5%).

Assumptions were used in the value in use calculation of the above cash-generating units for 31 March 2016 and 31 March 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget/forecast year, increased for expected efficiency improvements and expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

**16. 商譽 (續)****商譽之減值測試 (續)**

商譽之賬面值分配給每一個現金產生單位如下：

上述現金產生單位之可收回數額已按根據高級管理人員批准之五年期／預期發展項目期間之財務預算／預測使用現金流量預測計算之使用價值釐定。現金流量預測適用之折現率介乎7%至17% (二零一五年：7%至17%)。超過五年期之中國大陸酒樓、食品及酒店現金產生單位以及香港酒樓及食品現金產生單位之現金流量以增長率介乎3%至5% (二零一五年：3%至5%) 進行預測。

計算二零一六年三月三十一日及二零一五年三月三十一日之上述現金產生單位之使用價值時，已使用假設。管理層按其現金流量預測進行商譽減值測試所依據之各主要假設如下：

**預算邊際毛利**—用作釐定預算邊際毛利所指定價值之基準，為緊接預算／預測年度前一年取得之平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調高。

**折現率**—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

## Notes to Financial Statements

## 財務報表附註

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## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year:	於年初:		
Cost	成本	<b>533,559</b>	533,559
Accumulated amortisation	累計攤銷	<b>(174,165)</b>	(133,827)
Net carrying amount	賬面淨值	<b>359,394</b>	399,732
Cost at beginning of year, net of accumulated amortisation	於年初之成本，扣除累計攤銷	<b>359,394</b>	399,732
Amortisation provide during the year*	年內攤銷撥備*	-	(40,338)
Net carrying amount at 31 March	於三月三十一日之賬面淨值	<b>359,394</b>	359,394
At 31 March:	於三月三十一日:		
Cost	成本	<b>533,559</b>	533,559
Accumulated amortisation	累計攤銷	<b>(174,165)</b>	(174,165)
Net carrying amount	賬面淨值	<b>359,394</b>	359,394

\* As further described in note 2.4 to the financial statements, the amortisation was included in properties under development as part of the land cost.

\* 誠如財務報表附註2.4所進一步載述，攤銷已作為部分土地成本計入發展中物業。

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## 18. INTERESTS IN ASSOCIATES

## 18. 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	分佔資產淨值	65,564	34,960
Due from associates	應收聯營公司	206,256	160,699
Loans to an associate	給予一間聯營公司之貸款	129,116	129,161
		<b>400,936</b>	324,820
Portion classified as current assets	分類為流動資產部份	-	(81,960)
		<b>400,936</b>	242,860

The amounts due from associates and loans to an associate included in non-current assets are unsecured, interest-free and have no fixed terms of repayment, except for the loan mentioned below. In the opinion of the directors, these balances are considered as part of the Group's investments in the associates.

As at 31 March 2015, a loan to an associate amounting to HK\$81,960,000, secured by the pledge of the entire share capital of South China International Purchasing Exchange Centre Limited ("SCI"), interest-bearing at 12% per annum and repayable in December 2015, was included in current assets. During the year, the repayment date was extended to December 2017 and such loan of HK\$81,960,000 was included in non-current assets as at 31 March 2016.

Particulars of the material associate are as follows:

Name	Particulars of issued shares held	Business structure	Place of incorporation and business 註冊成立及營業地點	Percentage of equity interest attributable to the Group		Principal activity
				本集團應佔股權百分比		
名稱	持有已發行股份詳情	業務架構		2016 二零一六年	2015 二零一五年	主要業務
SCI# 華南國際#	Ordinary shares (unlisted) 普通股 (非上市)	Corporate 公司	Hong Kong 香港	50	50	Investment holding 投資控股

# Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

計入非流動資產之應收聯營公司之款項及給予一間聯營公司之貸款均為無抵押、不計利息及無固定還款期(下述貸款除外)。董事認為，該等結餘被視為本集團於聯營公司投資之一部分。

於二零一五年三月三十一日，給予一間聯營公司之透過質押華南國際採購交易中心有限公司(「華南國際」)全部股本作抵押、按每年12%之利率計息並須於二零一五年十二月償還之貸款81,960,000港元列入流動資產。於年內，償還日期已獲延長至二零一七年十二月且該貸款81,960,000港元已於二零一六年三月三十一日列入非流動資產。

主要聯營公司詳情如下：

# 並無經香港安永會計師事務所或安永會計師事務所全球網絡之其他成員會計師事務所審核



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**18. INTERESTS IN ASSOCIATES (Continued)**

SCI is considered as a material associate of the Group and is accounted for using the equity method in the consolidated financial statements. SCI and its subsidiaries (collectively the “SCI Group”) are mainly engaged in the property investment and development.

The following table illustrates the summarised financial information in respect of the SCI Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		<b>2016</b> 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	<b>631,512</b>	76,222
Non-current assets	非流動資產	<b>963,529</b>	975,777
Current liabilities	流動負債	<b>(1,152,859)</b>	(593,146)
Non-current liabilities	非流動負債	<b>(290,789)</b>	(379,097)
Net assets	資產淨值	<b>151,393</b>	79,756
Less: Net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	<b>(596)</b>	-
Net assets attributable to owners of SCI	華南國際擁有人應佔資產淨值	<b>150,797</b>	79,756
Reconciliation to the Group's interest in the SCI Group included in non-current assets:	與計入非流動資產之本集團於華南國際集團之權益對賬：		
Proportion of the Group's ownership	本集團所有權之比例	<b>50%</b>	50%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	<b>75,399</b>	39,878
Unrealised interest income eliminated	未變現利息收入對銷	<b>(9,835)</b>	(4,918)
Amount due from the associate	應收聯營公司款項	<b>206,082</b>	160,527
Loans to the associate	給予聯營公司之貸款	<b>47,156</b>	47,201
Carrying amount of the investment	投資賬面值	<b>318,802*</b>	242,688*
Revenue	收入	<b>-</b>	-
Profit/(loss) for the year	本年度溢利／(虧損)	<b>86,396</b>	(21,988)
Other comprehensive income/(loss)	其他全面收入／(虧損)	<b>(15,462)</b>	2,136
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	<b>70,934</b>	(19,852)

**18. 於聯營公司之權益 (續)**

華南國際被視為本集團一間主要聯營公司，並於綜合財務報表以權益法入賬。華南國際及其附屬公司（統稱「華南國際集團」）主要從事物業投資及發展業務。

下表列示華南國際集團之財務資料概要（已就會計政策之任何差異作出調整）及與綜合財務報表內之賬面值對賬：

\* Excluded a loan to the associate amounting to HK\$81,960,000 (2015: HK\$81,960,000).

\* 不包括給予聯營公司貸款81,960,000港元（二零一五年：81,960,000港元）。

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**18. INTERESTS IN ASSOCIATES (Continued)**

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之總賬面值	174	172

**19. AVAILABLE-FOR-SALE INVESTMENTS**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	於香港上市股本投資，按公平值	222,347	352,975
Unlisted equity investment, at cost	非上市股本投資，按成本	28,622	30,348
		<b>250,969</b>	383,323

The listed equity investments represented the Group's entire equity interests in China South City Holdings Limited which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the year, the gross loss in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$130,629,000 (2015: HK\$138,967,000).

The fair values of these listed equity investments are based on the quoted market price.

As at 31 March 2016, the unlisted equity investment with a carrying amount of HK\$28,622,000 (2015: HK\$30,348,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

**18. 於聯營公司之權益 (續)**

下表列示本集團個別不重大之聯營公司之總財務資料：

**19. 可供出售投資**

上市股本投資指本集團於華南城控股有限公司之全部股權，其指定為可供出售金融資產及無固定到期日或票面利率。

年內，本集團於其他全面收入確認之可供出售上市股本投資之虧損總額為130,629,000港元（二零一五年：138,967,000港元）。

該等上市股本投資之公平值按市場報價計算。

於二零一六年三月三十一日，賬面值為28,622,000港元（二零一五年：30,348,000港元）之非上市股本投資按成本扣除減值列賬，因合理公平值估計範圍過於寬泛以致董事認為其公平值無法可靠計量。本集團不擬於可見將來出售該非上市股本投資。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****20. 按公平值列賬及於損益中處理之金融資產**

	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong listed equity investments, at market value 香港上市股本投資，按市值	<b>51,233</b>	26,383
Hong Kong listed debt investments, at market value 香港上市債務投資，按市值	<b>5,948</b>	6,102
Singapore listed debt investment, at market value 新加坡上市債務投資，按市值	<b>1,186</b>	1,260
Unlisted investments, at fair value 非上市投資，按公平值	<b>31,579</b>	4,679
	<b>89,946</b>	38,424
Less: Current portion 減：即期部份	<b>(89,946)</b>	(33,745)
Non-current portion 非即期部份	-	4,679

The listed equity and debt investments at 31 March 2016 and 31 March 2015 were classified as held for trading.

The unlisted investments at 31 March 2016 and 31 March 2015 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss as they are managed and their performances are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the investments is provided on that basis to the Group's key management personnel.

於二零一六年三月三十一日及二零一五年三月三十一日，上市股本及債務投資分類為持作買賣。

於二零一六年三月三十一日及二零一五年三月三十一日，非上市投資乃於初步確認時被本集團指定為按公平值列賬及於損益中處理之金融資產，原因為該等投資乃根據既定之風險管理及投資策略，按公平值基準管理及評估其表現，而有關該等投資之資料乃按該基準向本集團之主要管理人員提供。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair values of the above investments were based on the market values provided by financial institutions or quoted market prices at the end of the reporting period.

At 31 March 2016, the Group's financial assets at fair value through profit or loss of HK\$16,492,000 (2015: HK\$4,679,000) were pledged to secure banking facilities granted to the Group (note 44).

## 21. STRUCTURED DEPOSITS

Structured deposits were stated at fair value and represented several deposits placed with banks. The Group designated the structured deposits as investments at fair value through profit or loss in accordance with HKAS 39. As at 31 March 2016, the aggregate fair value of the structured deposits was approximately HK\$14,490,000 (2015: HK\$74,105,000) and total realised and unrealised fair value gains of HK\$46,000 (2015: HK\$1,237,000) were recognised by the Group during the year.

At 31 March 2015, structured deposits with an aggregate carrying amount of HK\$50,150,000 were pledged to secure certain banking facilities granted to the Group (note 44).

The fair value was based on the market values provided by financial institutions at the end of the reporting period.

## 20. 按公平值列賬及於損益中處理之金融資產(續)

上述投資之公平值乃按金融機構提供之市值或於報告期末之市場報價為基準。

於二零一六年三月三十一日，本集團價值為16,492,000港元(二零一五年：4,679,000港元)之按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授銀行信貸之擔保(附註44)。

## 21. 結構性存款

結構性存款乃按公平值列賬及指存置於銀行之數筆存款。本集團已根據香港會計準則第39號將結構性存款指定為按公平值列賬及於損益中處理之投資。於二零一六年三月三十一日，結構性存款之總公平值為約14,490,000港元(二零一五年：74,105,000港元)以及已變現及未變現公平值收益總額46,000港元(二零一五年：1,237,000港元)已於年內由本集團確認。

於二零一五年三月三十一日，賬面總值為50,150,000港元之結構性存款已作抵押，作為本集團所獲授若干銀行信貸之擔保(附註44)。

公平值乃按金融機構於報告期末提供之市值為基準。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 22. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

## 22. 發展中物業及持作出售物業

### PROPERTIES UNDER DEVELOPMENT

### 發展中物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	<b>1,260,173</b>	1,082,225
Additions	添置	<b>39,745</b>	174,242
Disposal of a subsidiary	出售一間附屬公司	<b>(69,477)</b>	-
Transfer to properties held for sale	轉撥至持作出售之物業	<b>(195,794)</b>	-
Exchange realignment	匯兌調整	<b>(41,768)</b>	3,706
At 31 March	於三月三十一日	<b>992,879</b>	1,260,173
Properties under development expected to be completed:	預期於以下期限竣工之發展中物業：		
Within normal operating cycle included under current assets*	包含於流動資產之日常經營週期內*	<b>51,239</b>	186,081
Beyond normal operating cycle included under non-current assets*	超出非流動資產之日常經營週期*	<b>941,640</b>	1,074,092
		<b>992,879</b>	1,260,173
Properties under development expected to be completed within normal operating cycle and recovered:	預期於以下日常經營週期內竣工及可收回之發展中物業：		
Within one year*	一年內*	-	186,081
More than one year*	超過一年*	<b>51,239</b>	-
		<b>51,239</b>	186,081

\* Based on the current best estimates by the Group's senior management.

\* 根據本集團高級管理層作出之現時最佳估計。

The Group's properties under development are located in Mainland China.

本集團之發展中物業位於中國大陸。

Included in the Group's properties under development are land use rights with an aggregate carrying amount of approximately HK\$558,594,000 at 31 March 2016 (2015: HK\$585,035,000).

計入本集團之發展中物業為於二零一六年三月三十一日總賬面值約為558,594,000港元(二零一五年: 585,035,000港元)之土地使用權。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 22. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE (Continued)

### PROPERTIES UNDER DEVELOPMENT (Continued)

At 31 March 2015, the Group's properties under development with an aggregate carrying amount of HK\$475,981,000 were pledged to secure certain banking facilities granted to the Group (note 44).

Further particulars of the Group's major properties under development are included on pages 228 to 231.

### PROPERTIES HELD FOR SALE

The Group's properties held for sale are located in the PRC. As at 31 March 2016, properties held for sale with an aggregate carrying amount of approximately HK\$91,183,000 (2015: HK\$573,546,000) were pledged to secure certain banking facilities granted to the Group (note 44).

## 23. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Food and beverages	食品及飲料	25,686	31,041

## 24. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$83,757,000 (2015: HK\$88,352,000) representing the trade debtors of the Group.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade debtors	應收貿易賬款	109,393	117,739
Impairment	減值	(25,636)	(29,387)
		83,757	88,352

## 22. 發展中物業及持作出售物業 (續)

### 發展中物業 (續)

於二零一五年三月三十一日，本集團賬面總值475,981,000港元之發展中物業已作抵押，作為本集團所獲授若干銀行信貸之擔保（附註44）。

本集團之主要發展中物業之進一步詳情載於第228至231頁。

### 持作出售物業

本集團持作出售物業位於中國。於二零一六年三月三十一日，賬面總值約91,183,000港元（二零一五年：573,546,000港元）之持作出售物業已作抵押，作為本集團所獲授若干銀行信貸之擔保（附註44）。

## 23. 存貨

## 24. 應收賬款、按金及預付款項

結餘包括83,757,000港元（二零一五年：88,352,000港元）為本集團之應收貿易賬款。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

An aged analysis of such trade debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current to 30 days	即期至30日	9,120	6,731
31 to 60 days	31至60日	3,223	946
61 to 90 days	61至90日	628	3,857
Over 90 days	超過90日	70,786	76,818
		<b>83,757</b>	88,352

**CREDIT TERMS**

For hotel, restaurant and food businesses, the Group's trading terms with its customers are mainly on cash or credit card settlements. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is provided when the collection of the full amount is no longer probable. The Group seeks to maintain strict control over its outstanding debtor balances. Overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers. The Group has received a guarantee from a third party in respect of certain trade debtors amounting to approximately HK\$50,729,000 as at 31 March 2016. Other than the above, the Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

**24. 應收賬款、按金及預付款項 (續)**

於報告期末，有關應收貿易賬款按發票日期及扣除撥備之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current to 30 days	即期至30日	9,120	6,731
31 to 60 days	31至60日	3,223	946
61 to 90 days	61至90日	628	3,857
Over 90 days	超過90日	70,786	76,818
		<b>83,757</b>	88,352

**信貸條款**

就酒店、酒樓及食品業務而言，本集團與其客戶之貿易條款一般以現金或信用咭結算為主。就物業銷售而言，信貸條款則按照買賣合同之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時提供之應收貿易賬款減值後確認及入賬。本集團尋求對其尚未償還應收賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

考慮上述情況及本集團應收貿易賬款涉及大量及多種類型客戶之事實。本集團已收到來自第三方的擔保，有關於二零一六年三月三十一日的若干貿易應收賬款約50,729,000港元。除上文所述者外，本集團並無就該等結餘持有任何抵押或其他信貸提升。貿易應收賬款均為無需付息。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

The movements in the provision for impairment of trade debtors are as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	<b>29,387</b>	20,445
Impairment losses recognised (note 6)	確認減值虧損(附註6)	<b>28</b>	9,214
Amount written off as uncollectible	作為不可收回之撇銷金額	<b>(2,279)</b>	(165)
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	-	(232)
Exchange realignment	匯兌調整	<b>(1,500)</b>	125
At 31 March	於三月三十一日	<b>25,636</b>	29,387

Included in the above provision for impairment of trade debtors is a provision for individually impaired trade debtors of HK\$25,636,000 (2015: HK\$29,387,000) with a carrying amount before provision of HK\$30,797,000 (2015: HK\$38,386,000). Such provision was determined after taking into account the ageing of individual debtors' balances, the creditworthiness of the debtors, the repayment history and historical write-off experience.

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期或未減值	<b>9,120</b>	6,738
Less than 1 month past due	逾期少於一個月	<b>3,187</b>	4,482
1 to 3 months past due	逾期一至三個月	<b>664</b>	410
Over 3 months past due	逾期超過三個月	<b>65,625</b>	67,723
		<b>78,596</b>	79,353

**24. 應收賬款、按金及預付款項 (續)**

貿易應收賬款之減值撥備之變動如下：

上述給予應收貿易賬款之減值撥備中包括個別已減值應收貿易賬款作出之撥備25,636,000港元(二零一五年：29,387,000港元)，該等應收賬款之撥備前賬面值為30,797,000港元(二零一五年：38,386,000港元)。該撥備之釐訂是經過考慮個別賬戶應收賬款結餘之賬齡、應收賬款之信用評級、還款記錄及過往撇賬經驗之影響。

視作未減值之應收賬款賬齡分析如下：

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)**

Trade debtors that were neither past due nor impaired relate to a large number of trade debtors for whom there was no recent history of default.

Trade debtors that were past due but not impaired relate to a number of independent debtors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the balance of debtors, deposits and prepayments is an amount due from a third party of HK\$23,900,000 (2015: HK\$37,900,000), which is unsecured, bears interest at 16% (2015: 15%) per annum and repayable in December 2016 (2015: December 2015).

**25. DUE FROM DIRECTORS**

Particulars of amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	At 31 March 2016	Maximum amount outstanding during the year	At 31 March 2015 and 1 April 2015 二零一五年 三月三十一日 及二零一五年 四月一日	Maximum amount outstanding during the prior year	At 1 April 2014
姓名	於二零一六年 三月三十一日 HK\$'000 千港元	於本年度 尚未償還 之最高金額 HK\$'000 千港元	於過往年度 尚未償還 之最高金額 HK\$'000 千港元	於二零一四年 四月一日 HK\$'000 千港元	於二零一四年 四月一日 HK\$'000 千港元
Mr. Ma Kai Cheung 馬介璋先生	12,259	12,259	3,031	3,031	776
Mr. Ma Kai Yum 馬介欽先生	-	972	-	727	727
Mr. Ma Hung Ming, John 馬鴻銘先生	1,437	1,437	275	275	273
	13,696		3,306		1,776

The amounts due from directors are unsecured, interest-free and have no fixed terms of repayment.

**24. 應收賬款、按金及預付款項 (續)**

應收貿易賬款涉及近期並無拖欠記錄之大量應收貿易賬款，且賬款為未逾期或未減值。

已逾期但未減值之應收貿易賬款為多名與本集團保持良好往績記錄之獨立債務人。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可悉數收回，故毋須就此作出任何減值撥備。

計入應收賬款、按金及預付款項之結餘為應收一名第三方款項23,900,000港元（二零一五年：37,900,000港元），其為無抵押、按年利率16%（二零一五年：15%）計息，並須於二零一六年十二月（二零一五年：二零一五年十二月）償還。

**25. 應收董事款項**

根據香港公司條例第383(1)(d)條及香港公司（披露董事利益資料）規例第3部之規定披露之應收董事款項披露如下：

應收董事款項為無抵押、免息及無固定還款期。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

## 26. 現金及現金等值項目、受限制現金及已抵押存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	<b>164,659</b>	213,991
Time deposits	定期存款	<b>104,225</b>	144,265
		<b>268,884</b>	358,256
Less: Pledged time deposits for long term bank loans	減：為長期銀行貸款抵押之定期存款	<b>(86,818)</b>	(88,844)
Pledged time deposits for certain banking facilities and short term bank loans	為若干銀行信貸及短期銀行貸款抵押之定期存款	<b>(16,888)</b>	(29,452)
Restricted cash (note)	有限制現金(附註)	<b>(6,971)</b>	(10,712)
Cash and cash equivalents	現金及現金等值項目	<b>158,207</b>	229,248

Note: According to relevant contracts, property development companies of the Group are required to place at designated bank accounts certain amounts as deposits for potential default in payment of mortgage loans advanced to certain property purchasers. Such guarantee deposits will only be released either after the property ownership certificates are submitted to the banks as collateral or when the property purchasers have repaid the full mortgage loans to the banks.

附註：按照相關合約，本集團之物業發展公司須存放一定金額於指定銀行為可能拖欠按揭供款之若干物業買家提供擔保。該項保證金存款會將僅在銀行獲得房產證作抵押或該物業買家向銀行付清全部按揭供款時方予解除。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi amounted to HK\$85,474,000 (2015: HK\$102,088,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 27. TRADE CREDITORS

An aged analysis of the trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current to 30 days	即期至30日	<b>92,849</b>	104,045
31 to 60 days	31至60日	<b>3,331</b>	6,132
61 to 90 days	61至90日	<b>1,580</b>	2,207
Over 90 days	超過90日	<b>4,098</b>	3,959
		<b>101,858</b>	116,343

Trade creditors are non-interest-bearing and are normally repayable within the normal operating cycle.

## 26. 現金及現金等值項目、受限制現金及已抵押存款 (續)

於報告期末，本集團以人民幣計值的現金及銀行結存及定期存款為數85,474,000港元(二零一五年：102,088,000港元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的《外匯管制條例及結匯、售匯及付匯管理條例規定》，本集團獲准透過特許進行外匯業務之銀行兌換人民幣為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。視乎本集團之即時現金需求，短期定期存款之期限不一，介乎一日至三個月不等，並按不同之短期定期存款賺取利息。銀行結存及定期存款存放於具信譽且近期沒有違約記錄的銀行中。

## 27. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current to 30 days	<b>92,849</b>	104,045
31 to 60 days	<b>3,331</b>	6,132
61 to 90 days	<b>1,580</b>	2,207
Over 90 days	<b>4,098</b>	3,959
	<b>101,858</b>	116,343

應付貿易賬款為免利息及通常須於正常營運週期內償還。

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## 28. PROVISIONS

## 28. 撥備

		<b>Provision for onerous contracts</b>	<b>Provision for restoration costs</b>	<b>Total</b>
		有償合約撥備	復原成本撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	-	-	-
Addition provisions	新增撥備	24,124	3,070	27,194
Exchange realignment	匯兌調整	(540)	-	(540)
At 31 March 2016	於二零一六年 三月三十一日	23,584	3,070	26,654
Portion classified as current liabilities	分類為流動負債 之部分	(13,072)	(700)	(13,772)
		10,512	2,370	12,882

The provision for onerous contracts is made for obligations under non-cancellable onerous operating lease contracts when the underlying properties are not used by the Group and the least net costs of exiting from the contracts exceed the economic benefits expected to be received under them. The provision is expected to be utilised over the terms of the underlying operating lease arrangements to 2018.

The provision for restoration costs relates to the Group's obligations to reinstate its leased properties to their original state or to a condition, as specified in the respective tenancy agreements, at the end/upon the termination of the relevant lease terms.

The provision for reinstatement costs was determined based on certain assumptions and estimates made by the directors of the Group with reference to past experience and available information. The assumptions and estimates are reviewed, and revised where appropriate.

當相關物業不能被本集團使用，且合約之現有最低成本淨額超過合約項下預期將於收取之經濟利益，則就不可註銷有償經營租賃合約項下之責任作出有償合約撥備。撥備預期將按至二零一八年之相關經營租賃安排之條款獲動用。

復原成本撥備與本集團於有關租期屆滿／終止時將其租賃物業恢復至有關租賃協議所述之最初狀態或狀況之責任有關。

復原成本撥備乃參考過往經驗及可獲得資料並根據本集團董事所作出之若干假設及估計而釐定。該等假設及估計予以審閱及修訂（如適用）。



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## 財務報表附註

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**29. INTEREST-BEARING BANK AND OTHER BORROWINGS****29. 附息之銀行及其他借貸**

	2016 二零一六年			2015 二零一五年		
	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Bank overdrafts – secured 銀行透支 – 已抵押	2.9 – 3.1	On demand 按要求	993	4.5	On demand 按要求	4,954
Bank overdrafts – unsecured 銀行透支 – 無抵押	-		-	3.2 – 3.3	On demand 按要求	9,508
Bank loans – secured 銀行貸款 – 已抵押	2.2 – 6.6	by March 2017 二零一七年三月	410,917	2.2 – 8.0	by March 2016 二零一六年三月	604,909
Current portion of long term bank loans – secured 即期長期銀行貸款 – 已抵押	1.2 – 4.9	by March 2017 二零一七年三月	139,055	1.2 – 3.0	by March 2016 二零一六年三月	110,603
Long term bank loans repayable on demand – secured 按要求時償還長期銀行貸款 – 已抵押	1.9 – 3.4	On demand 按要求	78,068	2.5	On demand 按要求	18,334
Other loan – unsecured 其他貸款 – 無抵押	8.5	On demand 按要求	23,852	8.5	by December 2015 二零一五年十二月	25,290
			<b>652,885</b>			<b>773,598</b>
<b>Non-current</b> 非即期						
Bank loans – secured 其他貸款 – 無抵押	1.2 – 4.9	2017-2025 二零一七年至 二零二五年	283,514	1.2 – 3.0	2016 – 2025 二零一六年至 二零二五年	231,820
			<b>936,399</b>			<b>1,005,418</b>

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財務報表附註

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## 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

## 29. 附息之銀行及其他借貸(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Analysed into:</b>	<b>分析為：</b>		
Bank overdrafts repayable on demand	須按要求時償還之銀行透支	<b>993</b>	14,462
Bank loans repayable:	銀行貸款還款期：		
Within one year or on demand	一年內或按要求時償還	<b>628,040</b>	733,846
In the second year	第二年	<b>99,677</b>	65,649
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年 包括在內)	<b>162,273</b>	130,802
Beyond five years	五年以上	<b>21,564</b>	35,369
		<b>911,554</b>	965,666
Other borrowings repayable:	須於以下期間內償還之 其他借貸：		
Within one year	一年內	<b>23,852</b>	25,290
		<b>936,399</b>	1,005,418

Included in the Group's interest-bearing bank and other borrowings are borrowings with an aggregate carrying amount of HK\$66,786,000 as at 31 March 2016 (2015: HK\$214,284,000) which are denominated in Renminbi. The remaining interest-bearing bank and other borrowings are denominated in Hong Kong dollars.

於二零一六年三月三十一日，在本集團附息之銀行及其他借貸中總賬面值為66,786,000港元(二零一五年：214,284,000港元)之借貸以人民幣計值，其餘附息之銀行及其他借貸以港元計值。

Certain of the Group's interest-bearing bank and other borrowings are secured by the pledge of certain assets of the Group as further detailed in note 44 to the financial statements.

本集團若干附息之銀行及其他借貸乃以抵押本集團若干資產為擔保，進一步詳情載於財務報表附註44內。

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## 財務報表附註

31 March 2016 二零一六年三月三十一日

**30. FINANCE LEASE PAYABLES**

The Group leases certain motor vehicles for its property investment and development business. These leases were classified as finance leases with their lease terms ended during the current year.

At 31 March 2015, the total future minimum lease payments under finance leases and their present values were as follows:

**30. 應付融資租賃**

本集團因其物業投資及發展業務而租賃若干汽車。該等租賃歸類為租期於本年度內終止之融資租賃。

於二零一五年三月三十一日，融資租賃項下之未來最低租賃付款總額及其現值如下：

		Minimum lease payments 2015 最低租賃付款 二零一五年 HK\$'000 千港元	Present value of minimum lease payments 2015 最低租賃付款 之現值 二零一五年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：		
Within one year	一年內	619	607
Total minimum finance lease payments	最低融資租賃付款總額	619	607
Future finance charges	未來融資費用	(12)	
Total net finance lease payables	應付融資租賃款項總淨額	607	
Portion classified as current liabilities	分類為流動負債部份	(607)	
Non-current portion	非即期部份	–	

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**31. DEFERRED TAX**

The movements in deferred tax liabilities during the year are as follows:

**DEFERRED TAX LIABILITIES****31. 遞延稅項**

本年度遞延稅項負債之變動如下：

**遞延稅項負債**

		2016 二零一六年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生之 公平值調整	Revaluation of investment properties 投資物業 重估	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	24,327	259,592	192,696	476,615
Deferred tax credited to the statement of profit or loss during the year (note 10)	本年度損益表中計入之 遞延稅項(附註10)	(99)	(19,740)	(503)	(20,342)
Exchange realignment	匯兌調整	-	79	(1,694)	(1,615)
Gross deferred tax liabilities at 31 March 2016	於二零一六年三月三十一日 之遞延稅項負債總值	24,228	239,931	190,499	454,658

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## 財務報表附註

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**31. DEFERRED TAX (Continued)****DEFERRED TAX ASSETS****31. 遞延稅項 (續)****遞延稅項資產**

		2016 二零一六年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	1,644
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(203)
Gross deferred tax assets at 31 March 2016	於二零一六年三月三十一日之遞延稅項資產總值	1,441

For presentation purposes, the deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

就呈列而言，遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。

		2016 二零一六年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	453,217

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財務報表附註

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**31. DEFERRED TAX (Continued)****DEFERRED TAX LIABILITIES****31. 遞延稅項 (續)****遞延稅項負債**

		2015 二零一五年			
		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Total
		超過有關折舊的折舊免稅額	因收購附屬公司產生之公平值調整	投資物業重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	24,340	260,353	179,325	464,018
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度損益表中扣除/(計入)之遞延稅項(附註10)	(13)	(781)	13,252	12,458
Exchange realignment	匯兌調整	-	20	119	139
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日之遞延稅項負債總值	24,327	259,592	192,696	476,615



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**31. DEFERRED TAX (Continued)****DEFERRED TAX ASSETS****31. 遞延稅項 (續)****遞延稅項資產**

		2015 二零一五年 Losses available for offsetting against future taxable profits 可用以與未來 應課稅溢利 抵銷之虧損 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	1,735
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度損益表中扣除之遞延稅項 (附註10)	(91)
Gross deferred tax assets at 31 March 2015	於二零一五年三月三十一日之遞延稅項資產總值	1,644

For presentation purposes, the deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

就呈列而言，遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。

		2015 二零一五年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	474,971

### 31. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$255,991,000 (2015: HK\$225,595,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$180,035,000 (2015: HK\$148,499,000) that will expire in one to five years for offsetting against future taxable profits. Other than as disclosed above, deferred tax assets have not been recognised in respect of these losses as it is currently not considered probable that taxable profits will be available which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$819,688,000 at 31 March 2016 (2015: HK\$720,804,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 31. 遞延稅項 (續)

本集團有源自香港之稅項虧損 255,991,000 港元 (二零一五年: 225,595,000 港元), 須待香港稅務局協定, 而此等虧損可無限期用以與產生虧損之有關公司之未來應課稅溢利抵銷。本集團亦有源自中國大陸之估計稅項虧損 180,035,000 港元 (二零一五年: 148,499,000 港元), 而此等虧損則將於一年至五年內到期, 可用以與未來應課稅溢利抵銷。除上文所披露者外, 由於目前認為不可能產生足夠之應課稅溢利用作抵銷可動用之此等稅項虧損, 故未就此等虧損確認遞延稅項資產。

根據《中國企業所得稅法》, 於中國大陸成立之外資向境外投資者宣派之股息, 須被徵收 10% 預扣稅。有關規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與境外投資者所屬司法權區之間定有稅務條約, 則可按較低預扣稅率徵稅。本集團之適用比率為 5% 或 10%。因此, 本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一六年三月三十一日, 本集團並未就於中國大陸成立且須繳交預扣稅之附屬公司之未匯出盈利應付之預扣稅確認遞延稅項。董事認為, 該等附屬公司於可見未來分派該等盈利之機會不大。於二零一六年三月三十一日, 與對中國大陸之附屬公司之投資有關之暫時性差額合共約 819,688,000 港元尚未確認為遞延稅項負債 (二零一五年: 720,804,000 港元)。

本公司向其股東派付股息並無產生所得稅後果。

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**32. DERIVATIVE FINANCIAL INSTRUMENT****32. 衍生金融工具**

		<b>Liability 負債</b>	
		<b>2016 二零一六年 HK\$'000 千港元</b>	2015 二零一五年 HK\$'000 千港元
Interest rate swap	利率掉期	<b>195</b>	1,517
Portion classified as non-current	分類為非即期之部份	<b>(195)</b>	-
Current portion	即期部份	-	1,517

The Group uses an interest rate swap to minimise its exposure to movements in interest rate in relation to one of its floating rate term loans with a nominal amount of HK\$55,000,000 (2015: HK\$200,000,000). Such swap did not meet the criteria for hedge accounting.

This derivative is not designated for hedge purposes and is measured at fair value through profit or loss. Fair value loss of derivative financial instrument of HK\$33,000 (2015: HK\$624,000) was recognised in the statement of profit or loss during the year.

The above derivative financial instrument was measured at fair value at the end of the reporting period and was determined based on interest rate yield curve.

本集團使用名義金額55,000,000港元(二零一五年: 200,000,000港元)之利率掉期以減低利率波動對一項有限期浮息貸款之影響。該掉期並不符合對沖會計之標準。

該衍生工具並無指定作對沖用途及按公平值於損益中處理方式計量。該等衍生金融工具之公平值虧損33,000港元(二零一五年: 624,000港元)已於年內計入損益表。

以上衍生金融工具按報告期末之公平值計量及基於利率收益率曲線釐定。

**33. DEFERRED INCOME**

The deferred income represents cash subsidies received from a government authority in respect of a property development project in Mainland China. Deferred income of HK\$269,000 was released to the statement of profit or loss during the year ended 31 March 2016 (2015: HK\$21,183,000).

**33. 遞延收入**

遞延收入代表收到政府部門關於一項中國大陸物業發展計劃之現金補助。截至二零一六年三月三十一日止年度, 損益表中遞延收入為269,000港元(二零一五年: 21,183,000港元)。

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## 34. SHARE CAPITAL

## 34. 股本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足股本：		
1,253,887,536 (2015:	每股面值0.10港元之		
1,249,887,536) ordinary shares	普通股1,253,887,536股		
of HK\$0.10 each	(二零一五年：		
	1,249,887,536股)	<b>125,389</b>	124,989

During the years ended 31 March 2016 and 31 March 2015, the movements in share capital were as follows:

- (a) The subscription rights attached to 1,000,000 share options were exercised during the prior year at the weighted average subscription price of HK\$1.03 per share (note 35), resulting in the issue of 1,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$1,030,000. An amount of HK\$492,000 was transferred from the share option reserve to share premium account upon the exercise of the share options in the prior year.
- (b) The subscription rights attached to 4,000,000 share options were exercised during the year at the subscription price of HK\$0.824 per share (note 35), resulting in the issue of 4,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$3,296,000. An amount of HK\$1,630,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

截至二零一六年三月三十一日及二零一五年三月三十一日止年度內，股本變動如下：

- (a) 附隨於1,000,000份購股權之認購權已於去年按加權平均認購價每股1.03港元予以行使(附註35)，導致發行1,000,000股每股面值0.1港元之新普通股，現金代價總額為1,030,000港元。於去年行使購股權後，金額492,000港元已由購股權儲備轉撥至股份溢價賬。
- (b) 4,000,000份購股權附帶之認購權已於本年度內按認購價每股0.824港元獲行使(附註35)，導致發行4,000,000股每股面值為0.1港元之新普通股，總現金代價為3,296,000港元。金額1,630,000港元已於行使購股權時由購股權儲備轉撥至股份溢價賬。

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## 財務報表附註

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**34. SHARE CAPITAL (Continued)**

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

**34. 股本 (續)**

年內關於上述本公司已發行股本變動之交易概要如下：

			Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Notes 附註				
At 1 April 2014	於二零一四年 四月一日		1,248,887,536	124,889	1,388,351	1,513,240
Share options exercised	已行使購股權	(a)	1,000,000	100	1,422	1,522
At 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年 四月一日		1,249,887,536	124,989	1,389,773	1,514,762
Share options exercised	已行使購股權	(b)	4,000,000	400	4,526	4,926
At 31 March 2016	於二零一六年 三月三十一日		1,253,887,536	125,389	1,394,299	1,519,688

### 35. SHARE OPTION SCHEME

The Company operated two share option schemes (the “2005 Option Scheme” and the “2015 Option Scheme”) during the year for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Company’s directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2005 Option Scheme expired on 9 October 2015 and the 2015 Option Scheme became effective on 24 August 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options permitted to be granted under the 2015 Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant of the 2005 Option Scheme and 2015 Option Scheme within any 12-month period is limited to 1% of the issued share capital of the Company at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director are subject to approval by the independent non-executive directors of the Company. If the offer to grant share options to directors or any of their associates, is in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, the grant is subject to shareholders’ approval in advance in a general meeting which the grantee and his associates shall abstain from voting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

### 35. 購股權計劃

年內，本公司設有兩項購股權計劃（「二零零五年購股權計劃」及「二零一五年購股權計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他員工及本集團任何成員公司之顧問。二零零五年購股權計劃已於二零一五年十月九日屆滿，而二零一五年購股權計劃已於二零一五年八月二十四日開始生效，及除非另行註銷或修訂，將自該日起十年保持有效。

根據二零一五年購股權計劃，批准授出之尚未行使購股權上限等同於其行使時本公司不時已發行股份總數之10%。二零零五年購股權計劃及二零一五年購股權計劃之每名合資格參與者根據購股權可發行股份上限於任何12個月期間不得超過本公司不時已發行股本之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准，而有關參與者及其聯繫人士須放棄投票。

授予董事購股權必需預先獲得本公司獨立非執行董事批准。倘提呈授予董事或彼等之任何聯繫人士之購股權超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則授出需要預先獲股東於股東大會上批准，而有關參與者及其聯繫人士須放棄投票。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。



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**35. SHARE OPTION SCHEME (Continued)**

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2005 Option Scheme and 2015 Option Scheme during the year:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At beginning of year	於年初	1.10	25,050,000	1.16	31,050,000
Granted during the year	於年內授出	0.81	20,900,000	-	-
Exercised during the year	於年內行使	0.82	(4,000,000)	1.03	(1,000,000)
Forfeited during the year	於年內沒收	1.02	(7,000,000)	-	-
Lapsed during the year	於年內失效	-	-	1.51	(5,000,000)
At 31 March	於三月三十一日	0.97	34,950,000	1.10	25,050,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.97 (2015: HK\$1.10) per share.

**35. 購股權計劃 (續)**

購股權之行使價乃由董事釐定，必須為以下各項之最高者：(i)本公司股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東大會上投票。

在本年度內，二零零五年購股權計劃及二零一五年購股權計劃下尚未行使之購股權如下：

於年內行使購股權日之加權平均股價為每股0.97港元（二零一五年：1.10港元）。

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**35. SHARE OPTION SCHEME (Continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2016

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
4,150,000	1.300	18-12-2006 to 17-12-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2013 to 11-5-2017
5,000,000	1.510	2-7-2013 to 1-7-2016
6,000,000	0.810	16-10-2015 to 15-10-2020
1,300,000	0.810	16-10-2016 to 15-10-2019
1,300,000	0.810	16-10-2017 to 15-10-2020
1,300,000	0.810	16-10-2018 to 15-10-2021
1,000,000	0.810	16-10-2019 to 15-10-2022
1,000,000	0.810	16-10-2020 to 15-10-2023
3,000,000	0.810	1-8-2016 to 31-7-2020
3,000,000	0.810	1-8-2017 to 31-7-2021
3,000,000	0.810	1-8-2018 to 31-7-2022
34,950,000		

**35. 購股權計劃 (續)**

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一六年

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**35. SHARE OPTION SCHEME (Continued)**

2015

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
4,150,000	1.300	18-12-2006 to 17-12-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2013 to 11-5-2017
3,000,000	0.824	22-10-2013 to 21-10-2017
3,000,000	0.824	22-10-2014 to 21-10-2017
3,000,000	0.824	22-10-2015 to 21-10-2017
7,000,000	1.510	2-7-2013 to 1-7-2016
25,050,000		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$5,662,000 (approximately HK\$0.27 each), of which the Group recognised a share option expense of HK\$2,561,000 during the year ended 31 March 2016.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2016 二零一六年
Dividend yield (%)	股息率(%) 3.76
Expected volatility (%)	預期波幅(%) 44.2 – 57.3
Historical volatility (%)	歷史波幅(%) 44.2 – 57.3
Risk-free interest rate (%)	無風險利率(%) 1.731
Expected life of options (years)	購股權之預期有效期(年) 3 – 5
Weighted average share price (HK\$ per share)	加權平均股價(每股港元) 0.81

**35. 購股權計劃(續)**

二零一五年

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

於年內，授出購股權之公平值為5,662,000港元(約每股0.27港元)，其中本集團於截至二零一六年三月三十一日止年度已確認購股權開支2,561,000港元。

於年內授予之股權結算之購股權之公平值以授予日之二項式模式經計及授予購股權之條款及條件後作估計。下表列出所使用該模式之輸入資料：

### 35. SHARE OPTION SCHEME (Continued)

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 4,000,000 (2015: 1,000,000) share options exercised during the year resulted in the issue of 4,000,000 (2015: 1,000,000) ordinary shares of the Company and new share capital of HK\$400,000 (2015: HK\$100,000) and share premium of HK\$4,526,000 (2015: HK\$1,422,000), as further detailed in note 34 to the financial statements.

At the end of the reporting period, the Company had 34,950,000 share options outstanding under the 2005 Option Scheme and 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 34,950,000 additional ordinary shares of the Company and additional share capital of HK\$3,495,000, and share premium of HK\$30,498,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 34,950,000 share options outstanding under the 2005 Option Scheme and the 2015 Option Scheme, which represented approximately 2.79% of the Company's shares in issue as at that date.

### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 69 and 70 of the financial statements.

### 35. 購股權計劃 (續)

購股權之預期有效期是根據歷史數據但未必預示可能出現的行使模式。預期波幅反映歷史波幅可預示未來趨勢之假設，並不是實際結果。

並無授予以公平值計算之其他類似購股權。

年內已行使之4,000,000份(二零一五年: 1,000,000份)購股權導致發行4,000,000股(二零一五年: 1,000,000股)本公司之普通股及新股本400,000港元(二零一五年: 100,000港元)以及股份溢價4,526,000港元(二零一五年: 1,422,000港元)(如財務報表附註34所進一步詳述)。

於報告期末，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有34,950,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行34,950,000股普通股，額外股本為3,495,000港元，股份溢價為30,498,000港元(扣除發行開支前)。

於批准此等財務報表當日，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有34,950,000份購股權尚未行使，佔本公司當日已發行股份約2.79%。

### 36. 儲備

本集團截至現年度及前年度之儲備款額及儲備變動已呈列於財務報表第69及70頁之綜合權益變動表。

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**36. RESERVES (Continued)**

The reserve funds of the Group represent the non-distributable statutory reserves of the Group's subsidiaries operating in Mainland China. The transfers to these reserves are determined by the boards of directors of the subsidiaries in accordance with the relevant PRC laws and regulations. The reserve funds can be used to offset against future losses or to increase the capital of the subsidiaries.

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Details of the Group's subsidiary that has material non-controlling interests are set out below:

**36. 儲備 (續)**

本集團之儲備金為本集團於中國大陸營運之附屬公司不能分派之法定儲備。附屬公司之董事會將根據中國相關法律及法規轉至該等儲備。此等儲備金可與未來之虧損對銷或用作增加附屬公司之股本。

**37. 擁有重大非控股權益之非全資附屬公司**

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests of Hunan Carrianna	湖南佳寧娜之非控股權益所持股權之百分比	<b>7.79%</b>	12.5%
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests of Hunan Carrianna and its subsidiaries (the "Hunan Carrianna Group")	分配至湖南佳寧娜及其附屬公司(「湖南佳寧娜集團」)之非控股權益之本年度溢利/(虧損)	<b>2,951</b>	(283)
Accumulated balance of non-controlling interests of Hunan Carrianna Group at the reporting date	於報告日期之湖南佳寧娜集團之非控股權益之累計結餘	<b>89,207</b>	142,288

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised consolidated financial information of the Hunan Carrianna Group. The amounts disclosed are before any inter-company eliminations:

### 37. 擁有重大非控股權益之非全資附屬公司 (續)

下表列示湖南佳寧娜集團之綜合財務資料概要。所披露之金額為任何公司間抵銷前之金額：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<b>160,774</b>	37,728
Profit/(loss) for the year	本年度溢利／(虧損)	<b>68,168</b>	(2,263)
Total comprehensive income for the year	本年度全面收入總額	<b>41,969</b>	643
Current assets	流動資產	<b>623,990</b>	750,742
Non-current assets	非流動資產	<b>980,382</b>	1,091,362
Current liabilities	流動負債	<b>(170,838)</b>	(399,661)
Non-current liabilities	非流動負債	<b>(288,386)</b>	(304,136)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	<b>105,604</b>	(61,113)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(6,478)</b>	(1,027)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	<b>(90,883)</b>	35,263
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額	<b>8,243</b>	(26,877)



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**38. BUSINESS COMBINATIONS****SLEEK TREASURE ACQUISITION**

On 1 August 2014 (the “Sleek Treasure Acquisition Date”), the Group completed the acquisition of 60% equity interest in Sleek Treasure Ventures Limited and its subsidiaries (collectively the “Sleek Treasure Group”) through a cash consideration of HK\$30,000,000 to Messrs. Cheng Ka Wah and Cheng Ka Yeung (“Messrs. Cheng”) (the “Sleek Treasure Acquisition”). Sleek Treasure Group is engaged in the operation of chain restaurants in Hong Kong. Further details of the acquisition are set out in the Company’s announcements dated 26 June 2014 and 1 August 2014. As a result of the business combination, goodwill of HK\$32,034,000 was recorded in the Group’s consolidated statement of financial position in the prior year. The goodwill arising from the Sleek Treasure Acquisition pertains, but not limited to, the expected synergies in the Group arising from the acquisition.

As part of the Sleek Treasure Acquisition, contingent consideration is payable depending on whether the adjusted profits (as defined in the announcement dated 26 June 2014) of the Sleek Treasure Group for the first financial year commencing from 1 August 2014 (“Sleek Treasure First Financial Year”) or the average adjusted profits for the First Financial Year and second financial year commencing from 1 August 2015 (“Sleek Treasure Second Financial Year”), whichever is the higher (the “Sleek Treasure Calculated Profits”), exceed HK\$7,200,000 and is calculated by taking the excess of the Sleek Treasure Calculated Profits over HK\$7,200,000 (the “Excess”) multiplied by a price-earnings (“PE”) ratio of 6.35 and 60%. The contingent consideration is subject to a maximum amount of HK\$24,000,000. The initial amount recognised was HK\$8,165,000 which was determined using the discounted cash flow model and is under Level 3 fair value measurement. The contingent consideration is due for final measurement and payment to the former shareholders within 20 days upon receipt of the financial statements for the Sleek Treasure First Financial Year and Sleek Treasure Second Financial Year.

**38. 業務合併****順寶創投收購事項**

於二零一四年八月一日（「順寶創投收購日期」），本集團以現金代價30,000,000港元向鄭家驊先生及鄭家驥先生（「鄭先生」）完成收購順寶創投有限公司及其附屬公司（統稱「順寶創投集團」）60%股權（「順寶創投收購事項」）。順寶創投集團於香港經營連鎖餐廳。有關收購事項之進一步詳情載於本公司日期為二零一四年六月二十六日及二零一四年八月一日之公佈。由於業務合併，32,034,000港元之商譽已於上一年度計入本集團之綜合財務狀況表。順寶創投收購事項產生之商譽有關（包括但不限於）本集團自收購產生之預期協同效益。

作為順寶創投收購事項之一部分，或然代價為應付取決於順寶創投集團在自二零一四年八月一日起開始之第一個財政年度（「順寶創投第一個財政年度」）的經調整後利潤（定義見日期為二零一四年六月二十六日之公佈）或在第一個財政年度及自二零一五年八月一日起開始之第二個財政年度（「順寶創投第二個財政年度」）的平均經調整後利潤當中的較高者（「順寶創投計算利潤」）是否為7,200,000港元以上及乃按照順寶創投計算利潤超出7,200,000港元的部份（「超額」）乘以市盈率（「市盈率」）6.35倍及60%計算。或然代價之最高金額為24,000,000港元。確認之初步金額為8,165,000港元，乃使用貼現現金流模型釐定並歸入第三層公平值計量。或然代價應於收到順寶創投第一個財政年度及順寶創投第二個財政年度之財務報表時二十日內進行最終計量及支付予前股東。

**38. BUSINESS COMBINATIONS (Continued)****SLEEK TREASURE ACQUISITION (Continued)**

The contingent consideration is subsequently remeasured at its fair value as a result of change in the expected performance at the end of each reporting period, with resulting gain or loss recognised in the consolidated statement of profit or loss. As at 31 March 2016, the contingent consideration was remeasured as nil (2015: HK\$2,564,000) with HK\$2,564,000 recognised in the consolidated statement of profit or loss.

In addition, as part of the Sleek Treasure Acquisition, the Seller shall compensate the Group if the Sleek Treasure Calculated Profits are less than HK\$6,000,000 and the compensation is calculated by taking the excess of HK\$6,000,000 over the Sleek Treasure Calculated Profits multiplied by a PE of 6.5 and 60%. As at 31 March 2016, no compensation was accounted for as the Sleek Treasure Calculated Profits are more than HK\$6,000,000.

If the average profits after tax of the Sleek Treasure Group for the Sleek Treasure First Financial Year and the Sleek Treasure Second Financial Year exceed HK\$10,000,000, (i) Messrs. Cheng have a put option to sell part or all of their shareholdings in the Sleek Treasure Group to the Group; and (ii) the Group has a call option to require Messrs. Cheng to sell part or all of their shareholdings in the Sleek Treasure Group at PE ratios of 6.5 and 8.5 if the average profits after tax of the Sleek Treasure Group for the Sleek Treasure First Financial Year and the Sleek Treasure Second Financial Year amounting to or below HK\$12,250,000 and exceed HK\$12,250,000, respectively. The financial liability that may become payable under this arrangement is initially recognised at the present value of gross expected realised amount with a corresponding charge directly to equity. It is subsequently carried at amortised cost at the end of each reporting period. As at 31 March 2016, no financial liability has been recognised as the average profits after tax of the Sleek Treasure Group for the Sleek Treasure First Financial Year and the Sleek Treasure Second Financial Year are not expected to exceed HK\$10,000,000.

**38. 業務合併 (續)****順寶創投收購事項 (續)**

由於於各報告期末之預期表現出現變動，或然代價隨後按其公平值重新計量，所得收益或虧損於綜合損益表內確認。於二零一六年三月三十一日，或然代價重新計量為零（二零一五年：2,564,000港元），連同2,564,000港元於綜合損益表內確認。

此外，作為順寶創投收購事項之一部分，倘順寶創投計算利潤少於6,000,000港元，及補償按照順寶創投計算利潤之6,000,000港元之超額乘以市盈率6.5倍及60%計算，出售方將補償本集團。於二零一六年三月三十一日，由於順寶創投計算利潤為6,000,000港元以上，故並無計入補償。

倘順寶創投集團於順寶創投第一個財政年度及順寶創投第二個財政年度的稅後平均利潤為10,000,000港元以上，(i)鄭先生有認沽期權，向本集團出售彼等在順寶創投集團的部份或全部股權；及(ii)本集團有認購期權，要求鄭先生出售彼等在順寶創投集團的部份或全部股權，若順寶創投集團於順寶創投第一個財政年度及順寶創投第二個財政年度的稅後平均利潤為12,250,000港元或以下及12,250,000港元以上，則分別以6.5倍及8.5倍市盈率作價。於此安排下可能應付的金融負債按預期變現總額之現值初步確認，並相應直接計入權益。於各報告期末，其後按攤銷成本列賬。於二零一六年三月三十一日，由於順寶創投集團於順寶創投第一個財政年度及順寶創投第二個財政年度的稅後平均利潤預計不會超過10,000,000港元，故並無確認金融負債。

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## 財務報表附註

31 March 2016 二零一六年三月三十一日

**38. BUSINESS COMBINATIONS (Continued)****PROFIT SMART ACQUISITION**

On 1 July 2015 (the “Profit Smart Acquisition Date”), the Group completed the acquisition of 60% equity interests in the Profit Smart Group for a cash consideration of HK\$20,400,000 to the Seller (the “Profit Smart Acquisition”). Profit Smart Group is engaged in the production, wholesale and retail of bread, cakes, pastries, Chinese pastries and pies in Hong Kong. Further details of the acquisition are set out in the Company’s announcements dated 28 May 2015 and 1 July 2015. As a result of the business combination, goodwill of HK\$17,411,000 was recorded in the Group’s consolidated statement of financial position during the year. The goodwill arising from the Profit Smart Acquisition pertains, but not limited to, the expected synergies in the Group arising from the acquisition.

As part of the Profit Smart Acquisition, contingent consideration is payable depending on whether the profit after tax of the Profit Smart Group for the first financial year commenced from 1 July 2015 (“Profit Smart First Financial Year”) or the average profit after tax for the Profit Smart First Financial Year and second financial year commencing from 1 July 2016 (“Profit Smart Second Financial Year”), whichever is the higher (the “Profit Smart Calculated Profits”), exceed HK\$5,400,000 and is calculated by taking the excess of the Profit Smart Calculated Profits over HK\$5,400,000 (the “Excess”) multiplied by a price-earnings (“PE”) ratio of 6.4 and 60%. The contingent consideration is subject to a maximum amount of HK\$5,000,000. Based on an assessment of the relevant facts and circumstances and the possible outcome by the Group’s senior management, no contingent consideration was recognised at the Profit Smart Acquisition date and at 31 March 2016.

In addition, as part of the Profit Smart Acquisition, the Seller shall compensate the Group if the Profit Smart Calculated Profits are less than HK\$4,000,000 and the compensation is calculated by taking the excess of HK\$4,000,000 over the Profit Smart Calculated Profits multiplied by a PE of 6.4 and 60%.

**38. 業務合併 (續)****利駿收購事項**

於二零一五年七月一日(「利駿收購日期」)，本集團以現金代價20,400,000港元向出售方完成收購利駿集團60%股權(「利駿收購事項」)。利駿集團主要從事於香港生產、批發及零售麵包、蛋糕、甜點、中式糕點及餡餅。收購事項之進一步詳情載於本公司日期為二零一五年五月二十八日及二零一五年七月一日之公佈內。由於業務合併，17,411,000港元之商譽已於年內計入本集團之綜合財務狀況表。利駿收購事項產生之商譽有關(包括但不限於)本集團自收購產生之預期協同效益。

作為利駿收購事項之一部分，或然代價為應付取決於利駿集團在自二零一五年七月一日起開始之第一個財政年度(「利駿第一個財政年度」)的除稅後利潤及在利駿第一個財政年度及自二零一六年七月一日起開始之第二個財政年度(「利駿第二個財政年度」)的平均除稅後利潤當中的較高者(「利駿計算利潤」)是否為5,400,000港元以上及乃按照利駿計算利潤超出5,400,000港元的部份(「超額」)乘以市盈率(「市盈率」)6.4倍及60%計算。或然代價之最高金額為5,000,000港元。根據本集團高級管理層就有關事項與情況及可能結果作出之估計，於利駿收購日期及二零一六年三月三十一日，概無確認或然代價。

此外，作為利駿收購事項之一部分，倘利駿計算利潤少於4,000,000港元及補償按照利駿計算利潤之4,000,000港元之超額乘以市盈率6.4倍及60%計算，出售方將補償本集團。

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財務報表附註

31 March 2016 二零一六年三月三十一日

**38. BUSINESS COMBINATIONS (Continued)****PROFIT SMART ACQUISITION (Continued)**

On 30 November 2015, the Profit Smart Group acquired 60% interest in Bright Million Limited (“BML”) for a cash consideration of HK\$762,000 from an independent third party (the “BML Acquisition”). BML is engaged in bakery retail business in Hong Kong. As a result of this business combination, goodwill of HK\$762,000 was recorded in the Group’s consolidated statement of financial position during the year. The goodwill arising from the BML Acquisition pertains, but not limited to, the expected synergies in the Group arising from the acquisition.

The Group had elected to measure the non-controlling interests in the Sleek Treasure Group, the Profit Smart Group and BML at the non-controlling interests’ proportionate share of the respective acquiree’s identifiable net assets.

**38. 業務合併 (續)****利駿收購事項 (續)**

於二零一五年十一月三十日，利駿集團以現金代價762,000港元向一名獨立第三方收購Bright Million Limited (「BML」) 60%之權益 (「BML收購事項」)。BML於香港從事麵包零售業務。由於業務合併，本集團之綜合財務狀況表於年內錄得商譽762,000港元。BML收購事項產生之商譽有關 (包括但不限於) 本集團自收購產生之預期協同效益。

本集團已選擇按所佔有關被收購人可識別資產淨值的非控股權益的比例計量順寶創投集團、利駿集團及BML的非控股權益。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**38. BUSINESS COMBINATIONS (Continued)**

The fair values of the identifiable assets and liabilities of the respective acquirees at the respective acquisition dates are as follows:

**38. 業務合併 (續)**

於有關收購日期之有關被收購人之可識別資產及負債之公平值載列如下：

		Fair value recognised on acquisition 於收購時確認之公平值			
Acquisition date 收購日期		Profit Smart	BML	2016	2015
		利駿	BML	二零一六年	二零一五年
		1 July 2015 二零一五年 七月一日	30 November 2015 二零一五年 十一月三十日	Total 總額	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment (note 13)	物業、廠房及設備(附註 13)	5,011	225	<b>5,236</b>	11,938
Inventories	存貨	167	4	<b>171</b>	655
Debtors, deposits and prepayments	應收賬款、按金及預付款項	-	-	<b>-</b>	2,889
Cash and bank balances	現金及銀行結餘	50	2	<b>52</b>	2,583
Trade creditors	應付貿易賬款	-	-	<b>-</b>	(436)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及 已收按金	-	(231)	<b>(231)</b>	(7,411)
Total identifiable net assets at fair value	按公平值計值之可識別資產 淨值總額	5,228	-	<b>5,228</b>	10,218
Non-controlling interests	非控股權益	(2,239)	-	<b>(2,239)</b>	(4,087)
		2,989	-	<b>2,989</b>	6,131
Goodwill on acquisition (note 16)	於收購時之商譽(附註16)	17,411	762	<b>18,173</b>	32,034
		20,400	762	<b>21,162</b>	38,165
Satisfied by:	支付方式:				
Cash	現金	20,400	762	<b>21,162</b>	30,000
Contingent consideration	或然代價	-	-	<b>-</b>	8,165
		20,400	762	<b>21,162</b>	38,165

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**38. BUSINESS COMBINATIONS (Continued)**

The gross contractual amounts and the fair values of the trade debtors and other debtors as at the Sleek Treasure Acquisition Date were HK\$3,000 and HK\$2,808,000, respectively.

The Group incurred aggregate transaction costs of HK\$509,000 (2015: HK\$1,276,000) for the acquisitions. These transaction costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisitions is as follows:

**38. 業務合併 (續)**

應收貿易賬款及其他應收賬款於順寶創投收購日期之合約總額及公平值分別為3,000港元及2,808,000港元。

本集團就此收購事項產生交易費用合共509,000港元(二零一五年:1,276,000港元)。此等交易費用已列作支出,並列入綜合損益表之一般及行政費用中。

有關收購事項之現金分析如下:

		Profit Smart Group 利駿集團		BML BML		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
Cash consideration	現金代價	(20,400)	(762)	<b>(21,162)</b>	(30,000)		
Cash and cash equivalents acquired	已收購現金及現金等值項目	50	2	<b>52</b>	2,583		
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量內之現金及現金等值項目流出淨額	(20,350)	(760)	<b>(21,110)</b>	(27,417)		
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量內之收購事項之交易成本	(509)	-	<b>(509)</b>	(1,276)		
		(20,859)	(760)	<b>(21,619)</b>	(28,693)		



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**38. BUSINESS COMBINATIONS (Continued)**

Since the dates of the respective acquisitions, the Profit Smart Group and BML in aggregate contributed HK\$67,176,000 and HK\$4,667,000 to the Group's revenue and consolidated profit, respectively, for the year ended 31 March 2016.

Had the Profit Smart Acquisition and BML Acquisition taken place at the beginning of the year, the revenue of the Group and the profit of the Group would have been HK\$889,570,000 and HK\$135,982,000, respectively.

**38. 業務合併 (續)**

自有關收購日期起，利駿集團及BML合共為本集團截至二零一六年三月三十一日止年度之收入及綜合溢利分別貢獻67,176,000港元及4,667,000港元。

倘利駿收購事項及BML收購事項於年初進行，本集團之收入及本集團之溢利將分別為889,570,000港元及135,982,000港元。

**39. DEREGISTRATION OF SUBSIDIARIES AND DISPOSAL OF A SUBSIDIARY****DEREGISTRATION OF SUBSIDIARIES****39. 註銷附屬公司及出售一間附屬公司****註銷附屬公司**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售下列各項之資產／ (負債)淨值：		
Debtors, deposits and prepayments	應收賬款、按金及預付款項	9,012	704
Trade creditors	應付貿易賬款	(37)	-
Sundry creditors, accruals and deposits received	其他應付款項、應計費用及已收按金	(4,726)	(1,368)
Non-controlling interests	非控股權益	4,299	(664)
Exchange fluctuation reserve reclassified from equity to profit or loss	自權益重新分類至損益之匯兌波動儲備	(4,517)	(621)
		622	414
Loss/(gain) on deregistration of subsidiaries	註銷附屬公司之虧損／ (收益)	354	(871)

**DISPOSAL OF A SUBSIDIARY**

During the year, the Group disposed of its equity interest in a non-wholly-owned subsidiary to one of its non-controlling shareholders and the net assets disposed thereof comprised certain properties under development with a carrying amount of approximately HK\$69,477,000 and the consideration was settled by an increase in the amount due therefrom.

**出售一間附屬公司**

年內，本集團向其一名非控股股東出售其於一間非全資附屬公司之股權，及所出售權益之淨資產包括賬面值約69,477,000港元之若干發展中物業，其代價已透過增加應收該非控股股東款項結付。

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財務報表附註

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## 40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these financial statements, the Group had the following major non-cash transaction:

During the year, the Group acquired an additional 3.46% equity interest in Hunan Carrianna from one of its non-controlling shareholders and the deemed consideration therefor of approximately HK\$90,362,000 was settled by offsetting the amount due from that non-controlling shareholder.

## 41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業獲授之按揭貸款額度而作出的擔保	<b>219,800</b>	223,710

## 42. OPERATING LEASE ARRANGEMENTS

### (A) AS LESSOR

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

## 40. 綜合現金流量表附註

### 主要非現金交易

除該等財務報表其他章節所披露者外，本集團有以下主要非現金交易：

於年內，本集團自其一名非控股股東收購湖南佳寧娜之額外3.46%股權，其視作代價約90,362,000港元透過抵銷應收該非控股股東款項結付。

## 41. 或然負債

於報告期末，未列入財務報表之或然負債如下：

## 42. 經營租賃安排

### (A) 作為出租方

本集團根據經營租賃安排出租其投資物業（附註14），經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及可因應當時市況而定期調整租金。

## Notes to Financial Statements

## 財務報表附註

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**42. OPERATING LEASE ARRANGEMENTS**

(Continued)

**(A) AS LESSOR (Continued)**

At 31 March 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	<b>75,228</b>	82,326
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>179,569</b>	184,278
After five years	於第五年後	<b>63,852</b>	70,945
		<b>318,649</b>	337,549

**(B) AS LESSEE**

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	<b>54,694</b>	46,702
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>62,101</b>	59,295
After five years	於第五年後	<b>1,243</b>	1,080
		<b>118,038</b>	107,077

**42. 經營租賃安排 (續)****(A) 作為出租方 (續)**

於二零一六年三月三十一日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後應收取之最低租賃總額如下：

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	<b>75,228</b>	82,326
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>179,569</b>	184,278
After five years	於第五年後	<b>63,852</b>	70,945
		<b>318,649</b>	337,549

**(B) 作為承租方**

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至六年。租金之數額一般根據有關之租賃合約釐定。

於二零一六年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租賃總額如下：

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	<b>54,694</b>	46,702
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>62,101</b>	59,295
After five years	於第五年後	<b>1,243</b>	1,080
		<b>118,038</b>	107,077

**42. OPERATING LEASE ARRANGEMENTS**

(Continued)

**(B) AS LESSEE (Continued)**

The operating leases of certain properties also called for additional rentals, which would be based on certain percentage of turnover of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective tenancy agreements. As the future turnover of these operations could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included.

**43. COMMITMENTS**

In addition to the operating lease commitments detailed in note 42(B) above, the Group had the following capital commitments at the end of the reporting period:

	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for:		
Property, plant and equipment	<b>2,657</b>	2,693
Purchases of land use rights	<b>238,260</b>	252,625
Properties under development	<b>3,885</b>	4,449
	<b>244,802</b>	259,767

In addition, the Group has rights to purchase pre-determined lots of land in the PRC pursuant to certain legal binding agreements. The commitment under such legal binding agreements amounted to RMB200 million (2015: RMB200 million).

**42. 經營租賃安排 (續)****(B) 作為承租方 (續)**

根據相關租賃協議訂明條款及條件，若干物業的經營租約規定按照其中所經營業務的收益的若干百分比徵收額外租金。由於該等業務的未來收益於報告期末無法準確釐定，故並未計入相關或然租金。

**43. 承擔**

於報告期末，除列於上文附註42(B)詳述之經營租賃承擔外，本集團有以下資本承擔：

此外，本集團擁有若干具法律效力之協議，有權在中國購買預先計劃的土地。該具法律效力協議項下之承擔金額為人民幣200,000,000元（二零一五年：人民幣200,000,000元）。

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**44. PLEDGE OF ASSETS**

As at the end of the reporting period, certain of the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,492,674,000 (2015: HK\$2,443,653,000) were pledged to secure certain banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to certain banks to secure certain loan facilities granted to the Group.

**45. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental paid to a director	(i)	156	165
Gross interest income from an associate	(ii)	9,836	9,836

- (i) The rental paid to a director was determined based on mutually agreed rental rates.
- (ii) The interest income was charged to an associate in respect of a loan advanced thereto, details of which are included in note 18 to the financial statements.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

In addition, a key management personnel and also a shareholder of Carrianna (Hainan) Catering Service Co., Ltd and Carrianna (Hainan) Food Processing Co., Ltd has issued a guarantee to the Group in respect of certain trade debtors amounting to approximately HK\$50,729,000 as at 31 March 2016.

**44. 資產抵押**

於報告期末，本集團共有總賬面值約1,492,674,000港元（二零一五年：2,443,653,000港元）之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產已作抵押，作為本集團所獲授若干銀行、貿易融資及其他信貸之擔保。此外，本集團轉讓若干投資物業之租金收益予若干銀行，作為本集團所獲授若干貸款信貸之擔保。

**45. 有關連人士交易**

- (a) 除已記錄於財務報表其他附註內的交易、安排及結餘外，本集團與有關連人士於年內進行下列交易：

- (i) 根據雙方同意之租金比率支付董事租金。
- (ii) 已向聯營公司就貸款收取利息收入，其詳情載於財務報表附註18內。

董事認為上述交易乃本集團於日常業務中訂立。

此外，海南佳寧娜餐飲服務有限公司及海南佳寧娜食品有限公司的一名主要管理人員兼股東已就於二零一六年三月三十一日的若干貿易應收賬款約50,729,000港元向本集團發出擔保。

**45. RELATED PARTY TRANSACTIONS****(Continued)**

(b) Other transaction with related parties:

In the prior years, the Group acquired a 55% equity interest in Hunan Carrianna (the “Acquisition”) from Messers. Ma Kai Cheung and Ma Kai Yum, the substantial shareholders and directors of the Company. In respect of the Acquisition, Messers. Ma Kai Cheung and Ma Kai Yum have given an undertaking to indemnify the Group against monetary losses up to RMB216 million arising from the failure of Hunan Carrianna to acquire any portion of the pre-determined lots of land and the excess of Hunan Carrianna’s cost of acquisition of any portion of these pieces of land over the pre-determined price.

(c) Outstanding balances with related parties:

- (i) The balances of amounts due to directors by the Group are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Except for amounts due to certain non-controlling shareholders of HK\$21,576,000 as at 31 March 2015 which were not repayable within one year, the remaining balances with non-controlling shareholders are unsecured, interest-free and have no fixed terms of repayment.

**45. 有關連人士交易 (續)**

(b) 其他與有關連人士進行之交易：

於過往年度，本集團向本公司之主要股東及董事馬介璋先生及馬介欽先生收購湖南佳寧娜55%權益（「收購事項」）。就收購事項而言，馬介璋先生及馬介欽先生同意承諾按人民幣216,000,000元之上限彌償本集團由於湖南佳寧娜無法收購預先計劃的土地的任何部份及湖南佳寧娜收購土地的任何部份的成本超出預先已定價的部份。

(c) 與有關連人士之未償還結餘：

- (i) 本集團應付董事款項之結餘為無抵押、免息，並無固定還款期。
- (ii) 於二零一五年三月三十一日，除應付若干非控股股東21,576,000港元之還款期超過一年外，應付非控股股東款項之其餘結餘為無抵押、免息及並無固定還款期。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**45. RELATED PARTY TRANSACTIONS****(Continued)**

(c) (Continued)

(iii) Details of the amounts due from associates and loans to an associate as at the end of the reporting period are included in note 18 to the financial statements.

(d) Compensation of key management personnel of the Group:

**45. 有關連人士交易 (續)**

(c) (續)

(iii) 於報告期末應收聯營公司款項及給予一間聯營公司之貸款詳情載於財務報表附註18。

(d) 本集團主要管理人員之報酬：

	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	<b>16,581</b>	12,114
Post-employment benefits 退休福利	<b>255</b>	217
Equity-settled share option expense 以權益結算的購股權開支	<b>2,395</b>	210
Total compensation paid to key management personnel 給主要管理人員之總報酬	<b>19,231</b>	12,541

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於本財務報表附註8。

## Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

### Financial assets

## 46. 按種類識別之金融工具

下列為每一種類的金融工具於報告期末的賬面值：

二零一六年

### 金融資產

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				
		Designated as such upon initial recognition 於首次確認時按此指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to an associate	給予一間聯營公司之貸款	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	250,969	250,969
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	31,579	58,367	-	-	89,946
Financial assets included in debtors and deposits	計入應收賬款及按金之金融資產	-	-	234,699	-	234,699
Due from directors	應收董事款項	-	-	13,696	-	13,696
Due from non-controlling shareholders	應收非控股股東款項	-	-	100	-	100
Structured deposits	結構性存款	14,490	-	-	-	14,490
Restricted cash	有限制現金	-	-	6,971	-	6,971
Pledged time deposits	已抵押定期存款	-	-	103,706	-	103,706
Cash and cash equivalents	現金及現金等值項目	-	-	158,207	-	158,207
		46,069	58,367	599,339	250,969	954,744

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**46. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**2016****Financial liabilities****46. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一六年  
金融負債

		<b>Financial liabilities at fair value through profit or loss – Held for trading</b> 按公平值列賬及於損益中處理的金融負債 – 持作買賣 <b>HK\$'000</b> 千港元	<b>Financial liabilities at amortised cost</b> 以攤銷成本計價的金融負債 <b>HK\$'000</b> 千港元	<b>Total</b> 總額 <b>HK\$'000</b> 千港元
Trade creditors	應付貿易賬款	–	101,858	101,858
Financial liabilities included in sundry creditors, accruals and deposits received	計入應付賬款、應計費用及已收按金之金融負債	–	171,273	171,273
Due to directors	應付董事款項	–	1,317	1,317
Due to non-controlling shareholders	應付非控股股東款項	–	36,939	36,939
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	–	936,399	936,399
Derivative financial instrument	衍生金融工具	195	–	195
		<b>195</b>	<b>1,247,786</b>	<b>1,247,981</b>

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 46. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2015

### Financial assets

## 46. 按種類識別之金融工具(續)

下列為每一種類的金融工具於報告期末的賬面值：(續)

二零一五年

### 金融資產

		Financial assets at fair value through profit or loss 按公平值列賬及於損益中處理的金融資產				
		Designated as such upon initial recognition 於首次確認時按此指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to an associate	給予一間聯營公司之貸款	-	-	81,960	-	81,960
Available-for-sale investments	可供出售投資	-	-	-	383,323	383,323
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理的金融資產	4,679	33,745	-	-	38,424
Financial assets included in debtors and deposits	計入應收賬款及按金之金融資產	-	-	281,777	-	281,777
Due from directors	應收董事	-	-	3,306	-	3,306
Due from non-controlling shareholders	應收非控股股東款項	-	-	7,083	-	7,083
Structured deposits	結構性存款	74,105	-	-	-	74,105
Restricted cash	有限制現金	-	-	10,712	-	10,712
Pledged time deposits	抵押定期存款	-	-	118,296	-	118,296
Cash and cash equivalents	現金及現金等值項目	-	-	229,248	-	229,248
		78,784	33,745	732,382	383,323	1,228,234

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**46. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**2015****Financial liabilities****46. 按種類識別之金融工具 (續)**

下列為每一種類的金融工具於報告期末的賬面值：(續)

		二零一五年 金融負債		
		Financial liabilities at fair value through profit or loss – Held for trading 按公平值列賬及於損益中處理的金融負債 – 持作買賣	Financial liabilities at amortised cost 以攤銷成本計價的金融負債	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	–	116,343	116,343
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	–	157,553	157,553
Due to directors	應付董事	–	11,960	11,960
Due to non-controlling shareholders	應付非控股股東	–	34,532	34,532
Interest-bearing bank and other borrowings	附息之銀行及其他借貸	–	1,005,418	1,005,418
Finance lease payables	應付融資租賃	–	607	607
Derivative financial instrument	衍生金融工具	1,517	–	1,517
Contingent consideration	或然代價	2,564	–	2,564
		4,081	1,326,413	1,330,494

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair value of a financial instrument is the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values:

Management has assessed that the carrying amounts of financial assets included in debtors and deposits, loans to an associate, amounts due from directors, amounts due from non-controlling-shareholders, restricted cash, pledged time deposits, cash and cash equivalents, trade creditors, financial liabilities included in sundry creditors, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank and other borrowings, and finance lease payables reasonably appropriate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or the effect of discounting is not material. The Group's own non-performance risk for finance lease payables and interest-bearing bank and other borrowings at 31 March 2016 and 31 March 2015 was assessed to be insignificant.

## 47. 金融工具之公平值及公平值架構

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。

金融工具之公平值按當前交易中雙方自願進行交易（非強制或清算出售）的金額入賬。下列方法及假設乃用於估計公平值。

管理層已評估計入應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收董事款項、應收非控股股東款項、有限制現金、已抵押定期存款、現金及現金等值項目、應付貿易賬款、計入其他應付賬款、應計費用及已收按金之金融負債、應付董事款項、應付非控股股東款項、付息之銀行及其他借貸，以及應付融資租賃，因到期日較短／該等工具並無固定還款期限或折現影響為微不足道，故公平值與彼等之賬面值合理相若。於二零一六年三月三十一日及二零一五年三月三十一日，本集團就應付融資租賃及付息之銀行及其他借貸之本身不履約風險經評估為並不重大。



## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity and debit investments classified as available-for-sale investments/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss and structured deposits that are stated at fair value are based on market values provided by financial institutions. The directors are of the opinion that the fair value of the unlisted equity investment classified as available-for-sale investment cannot be measured reliably because the range of reasonable fair value estimates is so significant.

The fair value of certain contingent consideration has been estimated mainly using a discounted cash flow valuation model or similar technique based on assumptions that are not supported by significant observable inputs. The valuation requires the directors to make estimates about the expected future cash flows. The directors believe that the estimated fair values resulting from the valuation technique and the related changes in fair values are reasonable and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, are measured using present value or similar calculations, incorporating significant observable inputs.

## 47. 金融工具之公平值及公平值架構 (續)

上市股本及分類為可供出售投資的債務投資／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資及按公平值呈列的結構性存款按金融機構所提供的市值計算。董事認為，由於合理公平值估計範圍太大，分類為可供出售投資的非上市股本投資的公平值無法可靠計量。

若干或然代價的公平值主要採用貼現現金流量估值模型或與基於重大可觀察數據無法支持的假設的類似技術進行估計。估值要求董事就預期未來現金流量作出估計。董事相信，估值技術產生的估計公平值及公平值的有關變動屬合理，且彼等為於報告期末的最合適估值。

本集團與對手方（主要為良好信貸評級的金融機構）訂立衍生金融工具。衍生金融工具（包括利率掉期）採用現值或類似計算，結合重大可觀察數據進行計量。

## Notes to Financial Statements

財務報表附註

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## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Financial assets measured at fair value:

As at 31 March 2016

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments – listed equity investments	可供出售投資 – 上市股本投資	222,347	-	-	222,347
Structured deposits	結構性存款	-	14,490	-	14,490
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	58,367	31,579	-	89,946
		280,714	46,069	-	326,783

As at 31 March 2015

於二零一五年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments – listed equity investments	可供出售投資 – 上市股本投資	352,975	-	-	352,975
Structured deposits	結構性存款	-	74,105	-	74,105
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	33,745	4,679	-	38,424
		386,720	78,784	-	465,504

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## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE HIERARCHY (Continued)

Financial liabilities measured at fair value:

As at 31 March 2016

## 47. 金融工具之公平值及公平值架構 (續)

### 公平值架構 (續)

按公平值計量之金融負債：

於二零一六年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：				
Interest rate swap	利率掉期	-	195	-	195

As at 31 March 2015

於二零一五年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：				
Interest rate swap	利率掉期	-	1,517	-	1,517
Contingent consideration	或然代價	-	-	2,564	2,564
		-	1,517	2,564	4,081

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## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE HIERARCHY (Continued)

#### Financial liabilities measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	<b>2,564</b>	–
Addition	添置	–	8,165
Gain recognised in the statement of profit or loss	於損益表確認之收益	<b>(2,908)</b>	(6,315)
Interest expense recognised in the statement of profit or loss	於損益表確認之利息開支	<b>344</b>	714
At 31 March	於三月三十一日	–	2,564

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

## 47. 金融工具之公平值及公平值架構 (續)

### 公平值架構 (續)

#### 按公平值計量之金融負債：(續)

年內，第三層內公平值計量變動如下：

於年內，就金融資產及金融負債而言，概無轉撥於第一層與第二層間之公平值計量及並無轉入第三層中或從第三層中轉出（二零一五年：無）。

## 48. 財務風險管理目標及政策

本集團之主要金融工具（除衍生工具外）包括付息之銀行及其他借貸，以及現金及現金等值項目。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接由業務產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

## Notes to Financial Statements

## 財務報表附註

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## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group also enters into derivative transaction, including interest rate swap. The purpose is to manage the interest rate risks arising from the Group's sources of finance. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates risks relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in note 29 to the financial statements. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rate.

The Group has put in place an interest rate swap arrangement for one of its floating rate term loans to limit the variability in cash flows attributable to changes in interest rates. This involves fixing portions of interest payable on its underlying borrowings through derivative instruments. Details of the interest rate swap are disclosed in note 32 to the financial statements.

## 48. 財務風險管理目標及政策 (續)

本集團亦訂立衍生工具交易，包括利率掉期。其目的為管理來自本集團資金來源的利率風險。有關衍生工具的本集團會計政策載於財務報表附註2.4。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股價風險。董事會審閱及同意管理該等風險之政策，概述如下。

### 利率風險

本集團面對之市場利率變動風險主要涉及本集團按浮動利率計息之銀行借貸。本集團之附息銀行借貸之實際利率及歸還條款載於財務報表附註29。利率風險乃按持續基準管理，主要目標為限制利息開支淨額受利率不利變動影響之程度。

本集團已就其中一項浮動利率定期貸款作出利率掉期安排，以限制現金流量因利率變動而改變。此透過衍生工具涉及其相關借貸之應付利息之固定部份。利率掉期詳情於財務報表附註32內披露。

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### INTEREST RATE RISK (Continued)

Assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year, a 100 basis point increase/decrease in interest rates would decrease/increase the Group's profit before tax for the current year by HK\$9,364,000 (2015: HK\$8,835,000) and increase/decrease finance costs capitalised by nil (2015: HK\$1,226,000).

The sensitivity to the interest rate used above is considered reasonable with the other variables held constant.

### FOREIGN CURRENCY RISK

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

## 48. 財務風險管理目標及政策 (續)

### 利率風險 (續)

假設於報告期末尚未償還之銀行借貸於整個年度尚未償還，則利率增加／減少100個基點將令本集團於本年度之除稅前溢利減少／增加9,364,000港元（二零一五年：8,835,000港元）及資本化財務成本增加／減少零港元（二零一五年：1,226,000港元）。

於其他變量維持不變之情況下，以上所用之利率敏感度乃認為合理。

### 外幣風險

本集團主要營運在香港及中國大陸而本集團大部分貨幣資產、負債及交易主要分別以港元及人民幣計值。本集團營運單位產生之大部份銷售、採購及支出以該營運單位之功能貨幣計值，因此本集團預期並無重大外匯風險。本集團並沒有採用任何衍生工具對沖其外幣風險。



## Notes to Financial Statements

## 財務報表附註

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## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CREDIT RISK

The Group has no significant concentration of credit risk. The credit risk of the Group's financial assets, which mainly comprise cash and bank balances, time deposits, structured deposits, restricted cash, debtors and deposits, a loan to an associate, amounts due from directors and other quoted and unquoted financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the total purchase price of the properties. If a purchaser defaults on the payment of its mortgage loan during the term of the guarantee, the bank holding the mortgage loan may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the related property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 20%, the Group would not be in a loss position in selling the property out and in this regard, the directors of the Company consider that the Group's credit risk is largely mitigated.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade debtors are disclosed in note 24 to the financial statements.

## 48. 財務風險管理目標及政策 (續)

### 信貸風險

本集團並無重大集中的信貸風險。本集團金融資產(其中主要包括現金及銀行結存、定期存款、結構性存款、有限制現金、應收賬款及按金、給予一間聯營公司之貸款、應收董事款項以及其他已報價及未報價之金融工具)因對手方違約而產生信貸風險,其風險上限相等於該等工具的賬面值。

就在建物業而言,本集團通常就客戶為購買物業而籌資所作出的按揭貸款相關的借貸向銀行提供擔保,而擔保金額最高為物業總購買價的80%。如果買方於擔保期間就償還按揭貸款違約,則持有按揭貸款的銀行可能會要求本集團償還貸款項下的未償還款項及該等款項的任何應計利息。在此等狀況下,本集團可保留客戶的按金並將有關物業出售以償還任何由本集團支付予銀行的款項。除非售價下降不少於20%,本集團不會在銷售該物業時承受損失,因此,本公司董事認為本集團的信貸風險大幅減低。

有關本集團面對來自應收貿易賬款之信貸風險之進一步量化數據,於財務報表附註24內披露。

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## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds by considering the maturity of its financial assets and liabilities and projected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016 二零一六年			
		Within 1 year or on demand	1 to 5 years	Over 5 years	Total
		一年以下 或於要求時	一年以上 至五年以下	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade creditors	應付貿易賬款	101,858	-	-	101,858
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用及已收按金之金融負債	164,248	6,309	716	171,273
Due to directors	應付董事	1,317	-	-	1,317
Due to non-controlling shareholders	應付非控股股東	36,939	-	-	36,939
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸(附註)	652,885	261,950	21,564	936,399
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之利息支付	13,225	15,550	431	29,206
Derivative financial instrument	衍生金融工具	-	195	-	195
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而向銀行作出擔保	219,800	-	-	219,800
		1,190,272	284,004	22,711	1,496,987

## 48. 財務風險管理目標及政策

(續)

### 流動資金風險

本集團藉考慮金融資產及負債的到期日以及預計現金流量來監察其資金短缺的風險。

本集團的目標為透過運用銀行及其他借貸，在資金持續性與靈活性之間取得平衡。

下表為本集團於報告期末的金融負債，以合約未折現付款計算的到期情況：

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## 財務報表附註

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## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

## 48. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

		2015 二零一五年			
		Within 1 year or on demand 一年以下 或於要求時 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade creditors	應付貿易賬款	116,343	–	–	116,343
Financial liabilities included in sundry creditors, accruals and deposits received	計入其他應付賬款、應計費用 及已收按金之金融負債	146,276	8,821	2,456	157,553
Due to directors	應付董事	11,960	–	–	11,960
Due to non-controlling shareholders	應付非控股股東	12,956	21,576	–	34,532
Interest-bearing bank and other borrowings (note)	附息之銀行及其他借貸 (附註)	773,598	196,451	35,369	1,005,418
Interest payments on interest-bearing bank and other borrowings	附息之銀行及其他借貸之 利息支付	17,582	18,621	2,210	38,413
Finance lease payables	應付融資租賃	619	–	–	619
Derivative financial instrument	衍生金融工具	1,517	–	–	1,517
Contingent consideration	或然代價	–	3,032	–	3,032
Guarantees given to banks in connection with facilities granted to property purchasers	就物業買家獲授信貸而 向銀行作出擔保	223,710	–	–	223,710
		1,304,561	248,501	40,035	1,593,097

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

Note: Included in interest-bearing bank and other borrowings are term loans with an aggregate carrying amount of HK\$115,872,000 (2015: HK\$45,694,000). The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand” and have been classified as current liabilities.

Notwithstanding the above clauses, the directors do not believe that the loans will be called in entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group’s compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on-demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clauses, is as follows:

		Within 1 year 一年以下 HK\$'000 千港元	1 to 5 years 一年以上 至五年以下 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2016	於二零一六年三月三十一日	40,114	80,673	-	120,787
As at 31 March 2015	於二零一五年三月三十一日	27,564	18,373	-	45,937

## 48. 財務風險管理目標及政策

(續)

### 流動資金風險 (續)

附註： 附息之銀行及其他借貸中有總賬面值115,872,000港元之定期貸款(二零一五年：45,694,000港元)。貸款協議包括一項一經要求即時還款條款，給予銀行無條件隨時要求還款權利。因此就上述到期情況而言，全部款項乃列為「按要求」及已分類為流動負債。

儘管有以上條款，董事並不認為該項貸款將於12個月內被要求全數歸還。董事認為該項貸款可根據貸款協議所載之到期日歸還。該評估經考慮本集團在批准財務報表當日之財務狀況；本集團遵守貸款契約；並無違約行為；及事實上，本集團一直按時履行所有先前還款安排而作出。

根據包含一項一經要求即時還款條款的貸款條款，於報告期末，該等貸款以合約未折現付款計算及忽略要求即時還款之任何條款之影響的到期情況如下：

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## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 19) and listed equity investments classified as financial assets at fair value through profit or loss (note 20) as at 31 March 2016.

The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and the respective highest and lowest points during the year were as follows:

## 48. 財務風險管理目標及政策 (續)

### 股價風險

股本價格風險指因股票指數水平及個別證券價值之變動而導致股本證券之公平值下跌之風險。於二零一六年三月三十一日，本集團所面對之股本價格風險乃來自分類為可供出售投資之個別股本投資（附註19）及分類為按公平值列賬及於損益中處理之上市股本投資（附註20）。

本集團的上市投資均在聯交所上市及按於報告期末的市場報價估值。

聯交所之市場證券指數（於年內至報告期末之最接近交易日營業時間結束時），及年內之最高及最低指數如下：

	<b>High/low during the year ended</b>	High/low during the year ended
<b>31 March 2016</b>	<b>31 March 2016</b>	31 March 2015
二零一六年 三月三十一日	於截至 二零一六年 三月三十一日 止年度內 之高/低	二零一五年 三月三十一日 止年度內 之高/低
Hong Kong – Hang Seng Index	20,777 28,589/18,279	24,901 25,318/21,746
香港 – 恒生指數		

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### EQUITY PRICE RISK (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss.

## 48. 財務風險管理目標及政策 (續)

### 股價風險 (續)

下表顯示所有其他變數保持不變及未計算任何稅項之影響下，根據股本投資於報告期末之賬面值，對股本投資之公平值每出現5%變動之敏感度。就本分析而言，可供出售上市股本投資，有關變動被視為將對可供出售投資重估儲備構成影響，而並無考慮其他如減值等可能影響綜合損益表之因素。

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Changes in profit before tax 除稅前溢利變動 HK\$'000 千港元	Increase/ decrease in equity* 股本增/減* HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>			
Equity investments listed in Hong Kong – available-for-sale (note 19)	香港上市之股本投資 – 可供出售 (附註19)	<b>222,347</b>	<b>-</b>	<b>11,117</b>
Equity investments listed in Hong Kong – financial assets at fair value through profit or loss (note 20)	香港上市之股本投資 – 按公平值列賬及於損益中 處理之金融資產 (附註20)	<b>51,233</b>	<b>2,562</b>	<b>-</b>
<b>2015</b>	<b>二零一五年</b>			
Equity investments listed in Hong Kong – available-for-sale (note 19)	香港上市之股本投資 – 可供出售 (附註19)	352,975	-	17,649
Equity investments listed in Hong Kong – financial assets at fair value through profit or loss (note 20)	香港上市之股本投資 – 按公平值列賬及於損益中 處理之金融資產 (附註20)	26,383	1,319	-
* Excluding effect on retained profits			* 不包括保留溢利之影響	



Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for the undertaking by the Company under a banking facilities letter granted to a subsidiary of the Group to maintain a minimum consolidated tangible net worth of HK\$2,500,000,000, which has been complied with during the year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

## 48. 財務風險管理目標及政策 (續)

### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派發股息、向股東退還資本或發行新股。除本公司就本集團之一間附屬公司獲授之銀行貸款確認書而提供之承諾須維持最低綜合有形資產淨值2,500,000,000港元（於年內已遵守）外，本集團並無任何外在施加之資本需求。截至二零一六年三月三十一日及二零一五年三月三十一日止年度內，並無因資本管理更改其目標、政策或程序。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits, restricted cash and pledged time deposits as a percentage of the Group's total equity. The gearing ratios as at the end of the reporting periods were as follows:

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息之銀行及其他借貸	29	<b>936,399</b>	1,005,418
Less: Cash and cash equivalents	減：現金及現金等值項目	26	<b>(158,207)</b>	(229,248)
Structured deposits	結構性存款	21	<b>(14,490)</b>	(74,105)
Restricted cash	受限制現金	26	<b>(6,971)</b>	(10,712)
Pledged time deposits	已抵押定期存款	26	<b>(103,706)</b>	(118,296)
Net debt	淨負債		<b>653,025</b>	573,057
Total equity	權益總值		<b>3,534,592</b>	3,817,578
Gearing ratio	資本負債比率		<b>19%</b>	15%

#### 48. 財務風險管理目標及政策 (續)

##### 資本管理 (續)

本集團以資本負債比率(即本集團付息之銀行及其他借貸減現金及現金等值項目、結構性存款、受限制現金及已抵押定期存款後總額佔本集團權益總值之百分比)監控資本的情況。於報告期末資本負債比率如下：

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

**49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**49. 本公司之財務狀況表**

於報告期末，本公司之財務狀況表之資料如下：

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司權益	<b>1,810,096</b>	1,811,446
Due from associates	應收聯營公司賬款	<b>27,922</b>	3,925
Total non-current assets	非流動資產總值	<b>1,838,018</b>	1,815,371
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	<b>129</b>	189
Due from a director	應收一名董事款項	<b>1,371</b>	1,371
Dividend receivable	應收股息	<b>45,000</b>	80,000
Cash and cash equivalents	現金及現金等值項目	<b>212</b>	292
Total current assets	流動資產總值	<b>46,712</b>	81,852
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Sundry creditors and accruals	其他應付賬款及應計費用	<b>(2,863)</b>	(2,185)
Due to directors	應付董事款項	<b>(3,883)</b>	(3,000)
Interest-bearing bank borrowings	附息之銀行借貸	<b>-</b>	(9,508)
Total current liabilities	流動負債總值	<b>(6,746)</b>	(14,693)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>39,966</b>	67,159
Net assets	資產淨值	<b>1,877,984</b>	1,882,530
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>125,389</b>	124,989
Reserves	儲備	<b>1,752,595</b>	1,757,541
Total equity	權益總值	<b>1,877,984</b>	1,882,530

## Notes to Financial Statements

## 財務報表附註

31 March 2016 二零一六年三月三十一日

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本購回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	1,388,351	59,759	316	9,392	236,527	1,694,345
Profit for the year and total comprehensive income for the year	本年度溢利及本年度總全面收入	-	-	-	-	61,307	61,307
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,422	-	-	(492)	-	930
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	959	-	959
Proposed final 2015 dividend	建議二零一五年末期股息	-	-	-	-	(37,617)	(37,617)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及於二零一五年四月一日	1,389,773	59,759	316	9,859	260,217	1,719,924
Profit for the year and total comprehensive income for the year	本年度溢利及本年度總全面收入	-	-	-	-	26,995	26,995
Issue of shares upon exercise of share options	因行使購股權而發行股份	4,526	-	-	(1,630)	-	2,896
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	2,780	-	2,780
Transfer of share option reserve upon forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(1,944)	1,944	-
Proposed final 2016 dividend	建議二零一六年末期股息	-	-	-	-	(37,617)	(37,617)
At 31 March 2016	於二零一六年三月三十一日	1,394,299	59,759	316	9,065	251,539	1,714,978

The contributed surplus of the Company arose as a result of the Group reorganisation on 12 August 1991 and represented the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the Group reorganisation, less the effects of the bonus issue of shares in previous years.

## 49. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

本公司之實繳盈餘乃因一九九一年八月十二日之集團重組而產生，為本公司發行股本之面值與根據集團重組而收購之附屬公司之合併資產淨值之差額，減去過往年度之紅股發行之影響。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### COMPANY (Continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain specific circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

## 50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2016.

## 49. 本公司之財務狀況表 (續)

### 本公司 (續)

根據百慕達一九八一年公司法(經修訂),實繳盈餘可按若干指定情況分派予股東。

購股權儲備包括授出但尚未行使之購股權公平值,詳情進一步載於財務報表附註2.4以股份支付之會計政策。該金額可於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至保留溢利。

## 50. 財務報表之批准

財務報表已於二零一六年六月二十七日經董事會批准並授權發佈。

# Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2016 are as follows:

於二零一六年三月三十一日本集團持有的投資物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
Unit B, 26th Floor Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	1,568 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓B室	中期租約	工			已落成
Ground Floor and Cockloft, 61 South Wall Road, Kowloon City, Kowloon	Medium term lease	C	87 <sup>#</sup>	100	Completed
九龍九龍城城南道 61號地下及閣樓	中期租約	商			已落成
Tak Sing Alliance Building, 1/F-3/F, 15/F-18/F, 115 Chatham Road South, Tsimshatsui, Kowloon	Medium term lease	C	780 <sup>#</sup>	100	Completed
九龍尖沙咀 漆咸道南115號 達成商業大廈 1樓至3樓、 15樓至18樓	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
香港					
15th Floor and Car park space No. 5, Young Ya Industrial Building, 381-389 Sha Tsui Road, Tsuen Wan, New Territories	Medium term lease	I	2,594 <sup>#</sup>	100	Completed
新界荃灣沙咀道381-389號榮亞工業大廈15樓及地下第5號泊車位	中期租約	工			已落成
<b>Mainland China</b>					
中國大陸					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	28,339 <sup>#</sup>	100	Completed
深圳經濟特區人民南路及春風路交界佳寧娜友誼廣場	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
# 總樓面面積



## Schedule of Principal Properties

主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the investment properties held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持有的投資物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
A building at Shi Lien Road, Chiu Tien Industrial Park, Shi Lou Town, Panyu District, Guangdong Province	Medium term lease	I	3,322 <sup>#</sup>	100	Completed
位於廣東省番禺區石樓鎮潮田工業村市蓮路之一座樓宇	中期租約	工			已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone	Long term lease	C/R	4,899 <sup>#</sup>	100	Completed
深圳經濟特區寶安南路洪一村駿庭名園	長期租約	商／住			已落成
14 Zu Miao Road, Foshan Municipal	Medium term lease	C	6,838 <sup>#</sup>	100	Completed
佛山市祖廟路14號	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業，R—住宅，C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2016 are as follows:

於二零一六年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Hong Kong</b>					
<b>香港</b>					
Unit A, 26th Floor and Car park space Nos. 19, 20, 21, 22, 39 and 40 on 2nd Floor and Lorry Parking Space No. L21 on 1st Floor, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories	Medium term lease	I	812 <sup>#</sup>	100	Completed
新界葵涌 大連排道200號 偉倫中心第二期 26樓A室及2樓第19號、 20號、21號、22號、 39號及40號車位及 1樓L21號貨車泊車位	中期租約	工			已落成
<b>Mainland China</b>					
<b>中國大陸</b>					
Nos. 3-6, 5/F, Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone	Medium term lease	C	1,068 <sup>#</sup>	100	Completed
深圳經濟特區 人民南路及 春風路交界 佳寧娜友誼廣場 五樓3-6號	中期租約	商			已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties held as property, plant and equipment by the Group as at 31 March 2016 are as follows:  
(Continued)

於二零一六年三月三十一日本集團持有作為物業、廠房及設備之物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
2 Zishan Road, Yiyang Municipal 益陽市梓山路2號	Medium term lease 中期租約	C 商	34,490 <sup>#</sup>	100	Completed 已落成
14 Zu Miao Road, Foshan Municipal 佛山市 祖廟路14號	Medium term lease 中期租約	C 商	12,954 <sup>#</sup>	100	Completed 已落成
Sales Centre, East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南C段 營銷中心	Medium term lease 中期租約	C 商	1,739 <sup>#</sup>	83	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
# Gross floor area

附註:

物業類別：I—工業，R—住宅，C—商業  
# 總樓面面積

## Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2016 are as follows:

於二零一六年三月三十一日本集團持作出售物業詳情如下：

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Carrianna Friendship Square, Junction Renmin Road South and Chunfeng Road, Shenzhen Special Economic Zone 深圳經濟特區 人民南路及春風路交界 佳寧娜友誼廣場	Medium term lease 中期租約	C/R 商／住	3,532 <sup>#</sup>	100	Completed 已落成
Imperial Palace, Hong Yi Cun, Baoan South Road, Shenzhen Special Economic Zone 深圳經濟特區 寶安南路 洪一村 駿庭名園	Long term lease 長期租約	C/R 商／住	153 <sup>#</sup>	100	Completed 已落成
Residential and commercial units and car parks of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城住宅及商業單元及車位	Long term lease 長期租約	C/R 商／住	74,403 <sup>#</sup>	92.21	Completed 已落成
Shopping street of Grand Lake City, Yiyang Road, Hunan 湖南益陽大道 梓山湖新城商業街	Medium term lease 中期租約	C 商	30,987 <sup>#</sup>	92.21	Completed 已落成

Notes:

Types of properties: I-Industrial, R-Residential, C-Commercial  
<sup>#</sup> Gross floor area

附註：

物業類別：I—工業·R—住宅·C—商業  
<sup>#</sup> 總樓面面積

## Schedule of Principal Properties

主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties held for sale held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持作出售物業詳情如下：(續)

Name/location	Tenure	Type	Approx. gross area	Effective % held	Stage of completion
名稱／地點	佔用性質	類別	總面積約數 (m <sup>2</sup> ) (平方米)	實際持有百分比	完成階段
<b>Mainland China</b>					
<b>中國大陸</b>					
Leather Trade Centre East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 皮具服裝交易中心 連雲港開發區臨港產業區 新光路東大港路南B段	Medium term lease	C	35,586#	83	Completed
	中期租約	商			已落成
Building Materials Trade Centre East of Xin Guang Road/South of Da Gang Road C section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 建材交易中心 連雲港開發區臨港產業區 新光路東大港路南C段	Medium term lease	C	50,786#	83	Completed
	中期租約	商			已落成

## Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2016 are as follows:

於二零一六年三月三十一日本集團持有發展中物業詳情如下：

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
Chaoyang Road to the north, Zishanhu to the south, Yiyang 益陽市朝陽路以南，梓山湖以北	Commercial/ residential 商業／住宅	16,026	Foundation work in progress 地基工程進行中	92.21	N/A 不適用
Tuanyuan Road to the east, Yiyang 益陽市團圓路西側	Commercial/ residential 商業／住宅	252,410	Design work in progress 設計工作進行中	92.21	N/A 不適用
Yangwuling Village, Luciqiao Village, Yiyang 益陽市羊舞嶺村， 鸕鷀橋村	Commercial/ residential 商業／住宅	120,040	Design work in progress 設計工作進行中	92.21	N/A 不適用

## Schedule of Principal Properties

主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
Huanyuan Road to the west, Tuanyuan road to the east, Huangjiaxiang to the north, Yiyang	Commercial/residential	31,283	Design work in progress	92.21	N/A
益陽市環園路東側, 團圓路西側, 黃家巷南側	商業/住宅		設計工作進行中		不適用
Qiliqiao Village, Heshan District, Yiyang	Commercial/residential	15,431	Design work in progress	92.21	N/A
益陽市赫山區七里橋村	商業/住宅		設計工作進行中		不適用
East of Xin Guang Road/South of Da Gang Road B section, Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang	Commercial/residential	26,069	Foundation work in progress	83	N/A
連雲港開發區臨港產業區 新光路東大港路南B段	商業/住宅		地基工程進行中		不適用



## Schedule of Principal Properties

## 主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road F section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南F段	Commercial/ residential  商業/住宅	77,757	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road C section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南C段	Commercial/ residential  商業/住宅	22,731	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road E section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南E段	Commercial/ residential  商業/住宅	93,643	Foundation work in progress  地基工程進行中	83	N/A  不適用

## Schedule of Principal Properties

主要物業概要

31 March 2016 二零一六年三月三十一日

Particulars of the properties under development held by the Group as at 31 March 2016 are as follows: (Continued)

於二零一六年三月三十一日本集團持有發展中物業詳情如下：(續)

Location	Use	Site area	Stage of completion	Effective % held	Expected completion date
地點	用途	土地面積 (m <sup>2</sup> ) (平方米)	完成階段	實際持有 百分比	預計完成日期
<b>Mainland China</b>					
<b>中國大陸</b>					
East of Xin Guang Road/South of Da Gang Road G section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南G段	Commercial/ residential  商業／住宅	122,577	Foundation work in progress  地基工程進行中	83	N/A  不適用
East of Xin Guang Road/South of Da Gang Road H section Lin Gang Industrial Area, Lianyang Eco & Tech Development Zone, Lianyungang 連雲港開發區臨港產業區 新光路東大港路南H段	Commercial/ residential  商業／住宅	83,618	Foundation work in progress  地基工程進行中	83	N/A  不適用

## Notice of Annual General Meeting 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Carrianna Group Holdings Company Limited (the “Company”) will be held at Carrianna (Chiu Chow) Restaurant, 1st Floor, 151 Gloucester Road, Wanchai, Hong Kong on Monday, 22 August 2016 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 March 2016.
2. To declare a final dividend of HK3 cents per share for the year ended 31 March 2016.
3. To re-elect the following retiring Directors and to authorise the board of Directors to fix the remuneration of the Directors.
  - (a) Mr. Ng Yan Kwong as Executive Director of the Company.
  - (b) Mr. Lo Ming Chi, Charles as Independent Non-Executive Director of the Company.
  - (c) Mr. Leung Pak Yan as Executive Director of the Company.
4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the board of Directors to fix their remuneration.

**茲通告**佳寧娜集團控股有限公司(「本公司」)謹訂於二零一六年八月二十二日(星期一)上午十一時正假座香港灣仔告士打道151號一樓佳寧娜(潮州)酒樓召開本公司股東週年大會以討論下列事項:

1. 省覽截至二零一六年三月三十一日止年度之經審核綜合財務報表及本公司董事(「董事」)會報告書及本公司核數師報告。
2. 宣派截至二零一六年三月三十一日止年度之末期股息每股3港仙。
3. 重選以下退任董事,並授權董事會釐定董事之酬金。
  - (a) 吳恩光先生為本公司執行董事。
  - (b) 勞明智先生為本公司獨立非執行董事。
  - (c) 梁百忍先生為本公司執行董事。
4. 續聘安永會計師事務所為本公司核數師,並授權董事會釐定其酬金。

Notice of Annual General Meeting  
股東週年大會通告

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

5. **“THAT**

- (a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”.

作為特別事項考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

**普通決議案**

5. **「動議**

- (a) 在下文(b)段之限制下，謹此一般及無條件批准董事，在符合適用之法例及香港聯合交易所有限公司證券上市規則（經不時修訂）之規定並在其規限之情況下，於有關期間行使本公司之一切權力，以購回本公司已發行股本中每股面值0.10港元之股份；
- (b) 根據上文(a)段之批准所購回之股份面值總額，須不超過本決議案獲通過日期本公司之已發行普通股總數之10%，而上述批准亦須受此數額限制；及
- (c) 就本決議案而言，「有關期間」乃指由本決議案獲通過之日起至下列任何一項最早發生之日期止之期間：
  - (i) 本公司下屆股東週年大會結束時；
  - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
  - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會期限屆滿之日。

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6. “THAT

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the aggregate number of ordinary shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

6. 「動議

- (a) 在本決議案(c)分段之限制下，謹此一般及無條件批准董事在有關期間內（定義見下文）行使本公司所有權力以配發、發行或以其他方式處理本公司之額外股份，及作出或授出可能需要行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)分段之批准將授權董事在有關期間內作出或授出可能須於有關期間結束後行使該等權力之建議、協議及購股權；
- (c) 董事根據本決議案(a)分段之批准配發或有條件或無條件同意配發（不論是否根據購股權或其他方式）之股本面值總額，惟根據下列方式發行者除外：
- (i) 配售新股（定義見下文）；
- (ii) 行使當時採納之購股權計劃或類似安排，以向本公司及／或其任何附屬公司之職員及／或僱員授出或發行股份或收購本公司股份之權利；及
- (iii) 根據本公司之公司細則配發股份以代替本公司股份之全部或部份股息之任何以股代息或類似安排；

不得超過於本決議案獲通過當日本公司已發行普通股總數之20%，而上述批准亦相應受此限制；及

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- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”;

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange, in any territory outside Hong Kong).”.

7. “**THAT** conditional upon the passing of the ordinary resolutions no. 5 and 6 set out above, the general mandate granted to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital repurchased by the Company under the authority granted in resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”.

- (d) 就本決議案而言，「有關期間」乃指由本決議案獲通過當日至下列任何一項最早發生之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 本決議案授出之權力經由股東在股東大會通過普通決議案予以撤銷或修訂之日；及
  - (iii) 本公司之公司細則或百慕達法例規定本公司須舉行下屆股東週年大會之期限屆滿之日。」；

「配售新股」指董事於指定期間內，向於指定記錄日期名列本公司股東名冊之股份持有人建議按彼等當時之持股比例配發、發行或授出股份（惟董事有權就零碎股權或就香港境外之任何地區之法律或任何認可之監管機構或任何證券交易所之規定項下之任何限制或責任而認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」。

7. 「**動議**在以上第5及第6項普通決議案獲得通過之情況下，謹此擴大依據決議案第6項授予董事之一般性授權，擴大數額相當於本公司根據決議案第5項之授權所購回之本公司股本面值總額；惟該數額不得超過本公司於本決議案獲通過當日之已發行股本面值總額之10%。」。

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8. To transact any other business.

By Order of the Board

**Carrianna Group Holdings Company Limited**  
**Ng Yan Kwong**  
*Company Secretary*

Hong Kong, 21 July 2016

*Notes:*

1. For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting of the Company to be held on Monday, 22 August 2016, the Register of Members of the Company will be closed from Friday, 19 August 2016 to Monday, 22 August 2016, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 18 August 2016.
2. For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Monday, 26 September 2016 to Friday, 30 September 2016, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 23 September 2016.
3. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
5. An explanatory statement containing further details regarding ordinary resolutions No. 5 to 7 above will be sent to shareholders shortly together with the 2016 Annual Report.

8. 處理任何其他事項。

承董事會命

**佳寧娜集團控股有限公司**  
**公司秘書**  
**吳恩光**

香港，二零一六年七月二十一日

*附註：*

1. 為確定股東有權出席將於二零一六年八月二十二日（星期一）舉行之本公司股東週年大會並於會上投票，本公司將於二零一六年八月十九日（星期五）至二零一六年八月二十二日（星期一），首尾兩天包括在內，暫停辦理股份過戶登記手續，在此期間股份過戶將概不生效。股東為符合資格出席股東週年大會並於會上投票，請將過戶表格連同有關股票最遲於二零一六年八月十八日（星期四）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。
2. 為確定股東享有建議之末期股息，本公司將於二零一六年九月二十六日（星期一）至二零一六年九月三十日（星期五），首尾兩天包括在內，暫停辦理股份過戶登記手續，在此期間股份過戶將概不生效。為符合資格享有建議之末期股息（惟須待將於股東週年大會上獲股東批准），請將過戶表格連同有關股票最遲於二零一六年九月二十三日（星期五）下午四時三十分，送交本公司於香港之股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理過戶手續。
3. 凡有資格出席上述大會並於會上投票之股東，均有權委派一位或以上代表出席，並代其投票。受委代表毋須為本公司股東。惟若委派超過一名受委代表，則委任書上須列明每位受委代表所代表股份數目及類別。
4. 代表委任表格連同經簽署之授權書或其他授權文件（如有）或該等授權書或授權文件經由公證人簽署證明之副本最遲須於大會指定舉行時間48小時前一併交回香港皇后大道東183號合和中心22樓本公司於香港之股份過戶登記分處卓佳登捷時有限公司，方為有效。
5. 載有關於上述第5項至第7項普通決議案其中詳情之說明文件將於短期內連同二零一六年年報一併寄予各股東。



