

# CHAOYUE GROUP LIMITED 超越集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 00147)

Annual Report

2016

年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong

Luan Li

### 董事會

#### 執行董事

袁亮

樂利

#### Independent Non-Executive Directors

Lam Man Kit, Dominic

Yap Yung

Zhang Guangsheng

#### 獨立非執行董事

林文傑

葉勇

張光生

### COMPANY SECRETARY

Chung Yau Tong

### 公司秘書

鍾有棠

### AUDITOR

Deloitte Touche Tohmatsu

### 核數師

德勤 • 關黃陳方會計師行

### AUDIT COMMITTEE

Yap Yung (*Chairman*)

Lam Man Kit, Dominic

Zhang Guangsheng

### 審核委員會

葉勇 (*主席*)

林文傑

張光生

### REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)

Yap Yung

Zhang Guangsheng

### 薪酬委員會

林文傑 (*主席*)

葉勇

張光生

### NOMINATION COMMITTEE

Zhang Guangsheng (*Chairman*)

Lam Man Kit, Dominic

Yap Yung

### 提名委員會

張光生 (*主席*)

林文傑

葉勇

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2310, 23rd Floor  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
23樓2310室

### PRINCIPAL SHARE REGISTRAR

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

### 主要股份過戶登記處

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### STOCK CODE

00147

### 股份代號

00147

### COMPANY WEBSITE

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

### 公司網址

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

# MANAGEMENT'S STATEMENT

## 管理層報告

### OVERALL RESULTS

For the reporting year, the Group recorded a turnover of approximately HK\$176,996,000, representing an increase of 72 times against approximately HK\$2,424,000 for the year ended 31 March 2015. Such significant increment was mainly due to the sales contributed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe"), which was acquired as at 31 March 2015, for the year.

A gross loss of approximately HK\$221,433,000 was recorded for the reporting year whereas a gross profit of approximately HK\$339,000 was recorded from the previous year. The gross loss for the reporting year was mainly attributed to:

1. Impairment loss on properties held for sale amounted to approximately HK\$154,524,000 was made; and
2. Extra costs amounted to approximately HK\$56,777,000 was incurred in the year to construct roads to connect Zone A and Zone B of Zhenghe City (正和城) in order to enhance the traffic to these zones and the whole Zhenghe City.

A 5% decrease in loss of approximately HK\$217,934,000 (2015: HK\$228,441,000) was recorded for the reporting year. The basic and diluted loss per share for the reporting period decreased by 28% to HK0.85 cents (2015: HK1.18 cent). The loss of the Group in the reporting year was mainly due to the above-mentioned gross loss recorded in Liuzhou Zhenghe.

\* The English translation of the name is for identification purpose only

### 整體業績

本集團於報告年度錄得營業額約176,996,000港元，較截至二零一五年三月三十一日止年度約2,424,000港元增長72倍。該大幅增長主要受益於柳州正和樺桂置業集團有限公司（「柳州正和」）於年內產生的銷售，柳州正和乃於二零一五年三月三十一日收購。

於報告年度錄得負毛利約221,433,000港元，而去年錄得毛利約339,000港元。於報告年度出現毛損主要由於：

1. 作出持作待售物業之減值虧損約154,524,000港元；及
2. 為改善該區及整個正和城的交通，本年度修建連接正和城A區與B區的道路，其產生額外成本約56,777,000港元。

報告年度錄得虧損約217,934,000港元（二零一五年：228,441,000港元），減少5%。於報告期間每股基本及攤薄虧損減少28%至0.85港仙（二零一五年：1.18港仙）。本集團於報告年度虧損主要是由於上述柳州正和錄得的毛損所致。

\* 英文翻譯僅供識別



# MANAGEMENT'S STATEMENT

## 管理層報告

### REVIEW OF OPERATIONS

#### Liuzhou Zhenghe

Zhenghe City is a mix-used complex project which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 500,000 square meters and a saleable area of approximately 474,570 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 580,000 square meters and a saleable area of approximately 536,199 square meters. Both Phase I and Phase II have commenced construction and under development. The progress of each phases are shown as follows:

### 經營業務回顧

#### 柳州正和

正和城為混合多功能綜合項目，提供多種不同類型物業，包括由柳州正和開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城項目由兩期構成，一期提供多幢建築面積約500,000平方米及可出售面積約474,570平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為580,000平方米，可出售面積約為536,199平方米。一期與二期均已開始施工及在開發中。各期項目進程如下所示：

	Property type 物業類型	Status 情況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone B B區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone C C區	Residential and commercial complexes and studio/office buildings 住宅及商業綜合樓及工作室／辦公大樓	7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings are under construction. 正在建設7幢住宅及商業綜合樓及3幢工作室／辦公大樓。

The pre-sale permits for all 7 blocks of residential and commercial complexes were granted and the acceptance certificate of completion are expected to be obtained in late 2016.

已授予全部7幢住宅及商業綜合樓預售許可證。工程竣工驗收證預計於二零一六年年末取得。

The pre-sale permit for the studio/office buildings are expected to be granted in late 2016 and the acceptance certificate of completion is expected to be obtained in first half of 2018.

工作室／辦公大樓預售許可證預計於二零一六年年末收到。工程竣工驗收證預計於二零一八年上半年取得。

# MANAGEMENT'S STATEMENT

## 管理層報告

	Property type 物業類型	Status 情況
Phase II: 二期:		
Zone D1	Villas	Construction work completed. 16 villas with a total saleable area of 8,007 square meters are held for sale.
D1區	別墅	建築工程已竣工。總可出售面積為8,007平方米的16幢別墅待售。
Zone D1	High-rise apartment buildings	5 blocks of high-rise apartment buildings are under construction. The pre-sale permits were granted and the acceptance certificate of completion is expected to be granted in the second half of 2017.
D1區	高層公寓	正在建設5幢高層公寓。已授予預售許可證。預計於二零一七年下半年收到工程竣工驗收證書。
Zone D2	Villas	Construction work completed. 10 villas with a total saleable area of 5,847 square meters are held for sale.
D2區	別墅	建築工程竣工。總可出售面積為5,847平方米的10幢別墅待售。
Zone E	Hotel and serviced apartment	A hotel building and a block of serviced apartment are under construction. The pre-sale permit for the serviced apartment was granted and the acceptance certificate of completion is expected to be obtained in late 2017.
E區	酒店及服務式公寓	正在建設酒店及服務式公寓。已授予服務式公寓預售許可證。預計於二零一七年年末收到工程竣工驗收證書。
Zone F	Residential and commercial complexes	6 blocks of residential and commercial complexes are under construction.
F區	住宅及商業綜合樓	正在建設6幢住宅及商業綜合樓。
		The pre-sale permit of 3 blocks were granted and the acceptance certificate of completion are expected to be obtained in the first half of 2018.
		已授予3幢綜合樓的預售許可證。預計於二零一八年上半年收到工程竣工驗收證書。
		The pre-sale permit of the remaining 3 blocks are expected to be granted in the first half of 2018.
		餘下3幢綜合樓的預售許可證預計於二零一八年上半年授出。

# MANAGEMENT'S STATEMENT

## 管理層報告

During the year ended 31 March 2016, an area of 19,175 square meters was sold and generated a segment turnover of approximately HK\$174,715,000 for the year.

As the acceptance certificate of completion for different developing buildings are expected to be obtained from late 2016 onwards, the sales recognised in the reporting year are mainly resulted from the sales of villas in Zone D1 and D2. It is expected that the revenue from sales of properties in the coming years will increase significantly as the construction work of different buildings will be completed gradually from late 2016 onwards.

An external expert, DTZ Cushman & Wakefield Limited, was engaged to assess the fair value of the properties development project as at 31 March 2016. For those properties which had completed the construction work and held for sale, Direct Comparison Method was used by making reference to comparable sales transactions as available in the relevant market. For those properties still under construction, the value is derived from by using direct comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the expended construction costs and the costs that will be expended to complete the development.

After the fair value assessment, an impairment loss of HK\$154,524,000 was recorded as at 31 March 2016. The reasons for the impairment loss were the combined effect of the decrease in net selling price of the properties as discounts were offered in order to stimulate the sale and increase of budgeted cost to completion. The budgeted cost to completion was revised according to the latest signed construction contracts which was higher than the budget in the previous feasibility report as a result of increase in construction materials and labour costs together with the construction of newly planned roads and public facilities to enhance the transportation and improve the environment.

截至二零一六年三月三十一日止年度，面積 19,175 平方米已出售。於本年度產生分部營業額約 174,715,000 港元。

由於各項開發中建築的工程竣工驗收證書預期於二零一六年底之後取得，於報告年度確認的銷售乃主要源自 D1 及 D2 區的別墅銷售。隨著各項建築的建築工程於二零一六年底之後逐步竣工，預期未來數年銷售物業的收入將大幅增加。

已委聘外部專家戴德梁行有限公司以評估物業開發項目於二零一六年三月三十一日的公允價值。已就已竣工及待售的物業使用直接比較法，參考相關市場上可得的可比較銷售交易。在建物業的價值乃使用直接比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及已支銷建築成本及為完成開發將支銷的成本。

評估公允價值後，已於二零一六年三月三十一日錄得減值虧損 154,524,000 港元。減值虧損的原因為提供折扣以刺激銷售令物業淨售價下跌，以及預算完成成本增加的綜合影響。預算完成成本乃根據最新簽署的建築合約修訂，其高於上一份可行性報告所載的預算，原因為建材及勞動成本增加及為改善交通及環境狀況而鋪設新規劃道路及公共設施。



# MANAGEMENT'S STATEMENT

## 管理層報告

### Other operations

- **Provision of consultancy services**

In the reporting year, United Fujian continued to provide consultancy services to its three regular clients and United Fujian is now negotiating with its clients for the service scope and terms in the coming years. The turnover for this segment of the year was HK\$1,735,000 (2015: HK\$2,337,000), and the segment loss was HK\$750,000 (2015: HK\$1,403,000). The management will review the situation regularly and explore the possible solution for improvement.

- **Trading of goods and operation of e-commerce platforms**

The turnover of this segment for the period was HK\$546,000 (2015: HK\$87,000) and the segment gain was HK\$405,000 (2015: segment loss of HK\$1,535,000). The sales figure in the year was resulted from the sale of wine and the increment was mainly due to big discount offered to clear the stock.

- **Gold Mine**

The construction of mining plants and other infrastructure are in progress. Mining is expected to be commenced in 2017.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

### 其他經營業務

- **提供顧問服務**

於本報告年度，聯和福建繼續為其三名固定客戶提供顧問服務，且聯和福建現正與其客戶磋商來年的服務範疇及條款。於本年度，本分部營業額為1,735,000港元(二零一五年：2,337,000港元)，及本分部虧損為750,000港元(二零一五年：1,403,000港元)。管理層將定期審閱該情況，並發掘任何可行的改善解決方案。

- **商品貿易及營運電子商貿平台**

於本期間，本分部營業額為546,000港元(二零一五年：87,000港元)及分部收益為405,000港元(二零一五年：分部虧損1,535,000港元)。本年度的銷售數字主要來自於紅酒銷售的業績，而銷售量增加主要由於提供了大量折扣，以清減存貨。

- **金礦**

採礦場及其他基礎設施的建設工程正在興建中，預期將於二零一七年開始採礦。

### 重大收購以及出售附屬公司及聯營公司

於本報告期間概無重大收購及出售附屬公司及聯營公司。

# MANAGEMENT'S STATEMENT

## 管理層報告

### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

At 31 March 2016, the total assets and liabilities of the Group stood at HK\$3,038,073,000 (31 March 2015: HK\$3,317,253,000) and HK\$3,173,122,000 (31 March 2015: HK\$3,233,717,000) respectively. The Group recorded a total deficiency of equity of HK\$135,049,000 as at 31 March 2016 (31 March 2015: total equity of HK\$83,536,000). The decrease in the net assets was mainly due to the loss incurred in the year.

The Group recorded net current assets of HK\$720,186,000 as at 31 March 2016 (31 March 2015: net current liabilities of HK\$195,818,000). The change from net current liabilities to net current assets in the current year is mainly due to the renewal of certain borrowings and the repayment periods were extended to more than one year. The bank balances and cash as at 31 March 2016 was HK\$36,567,000 (31 March 2015: HK\$196,523,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

As at 31 March 2016, the Group had total borrowings amounted to HK\$1,490,679,000 (2015: HK\$2,209,318,000). The breakdowns are as follows:

- (i) bank loans and other loans amounted to HK\$1,392,368,000 which were denominated in Renminbi with effective interest rates in the ranges of 6.00% to 15.98%; and
- (ii) interest free loan due to third parties, ultimate holding company and non-controlling interests amounted to HK\$37,361,000, HK\$2,296,000 and HK\$58,654,000 respectively;

The gearing ratio, as a ratio of total borrowings to total equity, cannot be calculated as the Group recorded a total deficiency of equity of HK\$135,049,000 as at 31 March 2016.

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零一六年三月三十一日，本集團之資產總額及負債總額分別為3,038,073,000港元(二零一五年三月三十一日：3,317,253,000港元)及3,173,122,000港元(二零一五年三月三十一日：3,233,717,000港元)。於二零一六年三月三十一日，本集團錄得權益虧絀總額135,049,000港元(二零一五年三月三十一日：權益總額83,536,000港元)。資產淨值減少乃主要由於年內產生虧損。

於二零一六年三月三十一日，本集團錄得流動資產淨值720,186,000港元(二零一五年三月三十一日：流動負債淨值195,818,000港元)，本年度由流動負債淨值改為流動資產淨值乃主要由於重續若干借款及還款期延長超過一年。於二零一六年三月三十一日，銀行結存及現金為36,567,000港元(二零一五年三月三十一日：196,523,000港元)，其中大部份以港元、美元及人民幣列值。

於二零一六年三月三十一日，本集團借款總額為1,490,679,000港元(二零一五年：2,209,318,000港元)，明細如下：

- (i) 銀行貸款及其他貸款為1,392,368,000港元，以人民幣列值，實際利率介乎6.00%至15.98%不等；及
- (ii) 應付第三方、最終控股公司及非控制權益之免息貸款分別為37,361,000港元、2,296,000港元及58,654,000港元；

於二零一六年三月三十一日，本集團未能計算出資產負債比率(即為借款總額與權益總額之比例)，因為本集團有權益虧絀總額135,049,000港元。

# MANAGEMENT'S STATEMENT

## 管理層報告

### Financial resources

The Group currently finances its operations mainly by internal resources and borrowings. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

### Capital structure

As at 31 March 2016, the total share capital of the Company was HK\$19,039,072 which is divided into 19,039,072,320 shares of Ordinary Shares of the Company.

### Charges on assets

Certain of the Group's borrowing were secured by the Group's assets. The carrying amounts of assets pledged to secure the borrowings as at 31 March 2016 were analysed below:

### 財務資源

目前，本集團主要透過內部資源及借款為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並於必要時考慮利用進一步股本融資。

### 股本架構

於二零一六年三月三十一日，本公司之股本總額為19,039,072港元，分為19,039,072,320股本公司普通股。

### 資產抵押

本集團若干借款乃由本集團資產擔保。於二零一六年三月三十一日，就擔保借款而抵押之資產之賬面值分析如下：

HK\$'000  
千港元

Properties for sale	待售物業	681,951
Land development expenditure	土地開發支出	58,918
		740,869

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered by purchasers of the Group's properties. Pursuant to the terms of the guarantees, in case of default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group then may be entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. As at 31 March 2016, the guarantee given to banks for the above-mentioned mortgage facilities amounted to HK\$569,921,000 (31 March 2015: HK\$290,175,000).

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一六年三月三十一日，為上述按揭融資而向銀行作出的擔保為569,921,000港元(二零一五年三月三十一日：290,175,000港元)。



# MANAGEMENT'S STATEMENT

## 管理層報告

### EMPLOYMENT AND REMUNERATION POLICIES

At 31 March 2016, the Group had approximately 73 employees in Hong Kong and the PRC. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties on its operation and the key risks and uncertainties are listed as follows:

#### Property market and operation risk

The business of the Group as a property developer in the PRC is subject to extensive governmental regulations. The Group must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities. Policies and measures introduced or which may be introduced by the PRC government and local authorities may lead to changes in market condition and sentiment, including price instability and an imbalance between supply of, and demand for, properties in Liuzhou City. The PRC government implement a series of regulations and policies on the property market to exert direct and indirect influence to control the supply of land for property development, raise the benchmark interest rates of commercial banks, place limitations for commercial banks to give out loans to property developers and mortgage loans to purchasers, impose additional restriction on foreign direct investment, increase taxes and levies on property sales, slow down inflation of property prices, and dampen property speculation.

### 僱員及薪酬政策

於二零一六年三月三十一日，本集團於香港及中國僱用約73名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險計劃、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

本集團在其營運方面面對若干風險及不明朗因素，有關主要風險及不明朗因素列載如下：

#### 物業市場及經營風險

本集團作為中國的物業發展商，其業務受多項政府法規規管。本集團必須遵守中國法律及法規頒佈的各項規定，包括地方當局制定的政策及程序。中國政府或地方當局所引入或可能引入的政策及措施或會導致市況及氣氛變動，包括柳州市物業的價格不穩定及供需失衡。中國政府對物業市場實施一系列法規及政策，施加直接及間接影響力，控制物業發展的土地供應，提高商業銀行的基準利率，限制商業銀行向物業發展商授出貸款及向置業人士授出按揭貸款，對海外直接投資施加額外限制，提高物業銷售稅及徵費，紓緩物業價格通脹，打壓物業炒賣。

# MANAGEMENT'S STATEMENT

## 管理層報告

A series of governmental policies and regulation measures on real estate market may tamper the Group's ability to finance, acquire land for new development, generate sufficient operating cash flows, and positive profit. Further, the implementation of the laws and regulations introduced by the PRC government may lead to changes in market condition and sentiment, price instability and lack of demand in the properties market of Liuzhou City. There is no assurance that the property market in Liuzhou City will not decline significantly and there will be no additional measures implemented by the relevant PRC government and local authorities to curb the growth of the property market, or that there will not be material adverse changes in the PRC economy and property market as a result of the PRC government's policies. Any such changes could have a material and adverse effect on the revenue, business operation and profitability of the Group.

### Interest rate risk

The Group relied on interest bearing debt as one of the important financing sources to fund its operations and all of the loans are Renminbi denominated, thus any changes in interest rate in the PRC will affect the costs of capital of the Group. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and refinancing on existing banking facilities or entering into new banking facilities when good pricing opportunities arise.

### Foreign exchange risk

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimize the foreign exchange risk, the Group aims to utilize the fund for transactions that are denominated in the same currency.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Environment protection is critical to the long term development of the Group. The Group has endeavoured to comply with laws and regulations regarding environment protection and adopted effective measures to ensure that the construction sites meet the applicable local standards and ethics in respect of environment protection. Sustainability initiatives were held in construction sites by implementing internal energy saving and recycling activities for the community to promote and educate awareness of environment protection.

政府對房地產市場推出的一連串政策及法規措施，或會阻礙本集團為新發展進行融資、購地、產生充足經營現金流量及正面利潤的能力。此外，中國政府執行其所引入的法律及法規或會導致柳州物業市場的市況及氣氛變動、價格不穩定及需求不足。概不保證柳州物業市場將不會嚴重衰退，而相關中國政府及地方當局不會推行額外措施，壓抑物業市場增長，或中國經濟及物業市場不會因中國政府政策而出現重大不利變動。任何有關變動均可能對本集團的收益、業務營運及盈利能力造成重大不利影響。

### 利率風險

本集團依賴計息債務作為其營運資金其中一項重要的融資來源，所有貸款均以人民幣計值，因此中國利率出現任何變動將會影響本集團的資金成本。本集團實行若干利率管理，計有（其中包括）密切監察利率變動，為現有銀行融資再融資或在定價良機來臨時訂立新銀行融資。

### 外匯風險

除本集團以人民幣、美元及港元計值的資產及負債外，為減低外匯風險，本集團盡量動用以相同貨幣計值之資金進行交易。

## 環境政策及表現

環保對本集團長遠發展尤關重要。本集團致力遵守關於環保的法律及法規，並採取有效的措施，確保建築地盤在環保方面符合適用地方標準及道德。本集團在建築地盤倡議可持續措施，推行內部節能及社區回收再用活動，以宣傳及教育環保意識。

# MANAGEMENT'S STATEMENT

## 管理層報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The major operation of the Group is engaged in the property development in China. The Group is required to comply with various national and local laws and regulations on environmental protection, including laws and regulations of air pollution, sound pollution, waste and sewage. The Group has on-going review the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. The Group is not aware of any material non-compliance with laws and regulations which are significant to the operation of the Group.

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

### FUTURE PLAN AND PROSPECTS

The future development of the property market in the PRC is expected to remain stable as a result of a number of government's policies in relaxing the restrictions on home purchase and the mortgage loan in certain cities, promoting the urbanization in rural area and cutting the interest rate by the People's Bank of China, implementing measures on real estate inventory reduction. Although Liuzhou is not a first or second tier city in the PRC, the district (Liudong New District) in which our project located is one of the focused developing district in Liuzhou. The management is optimistic to the future development of the project.

It is the Company's strategy to review from time to time potential business opportunities and investments to enhance shareholders' value. The Group will continue to find suitable investments that present development opportunity and also able to provide a suitable stream of cash flow and profit in the long run. The management promises that the resources of the Group will be properly managed and utilized so as to maximize the value of the Group and the return for our shareholders.

### 遵守法律及法規

本集團的主要業務是在中國從物業開發。本集團須遵守多項國家及地方的環保法律及法規，包括空氣污染、噪音污染、廢料及污水等法律及法規。本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

### 與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

### 未來計劃及前景

未來中國物業市場發展預期維持穩定，這有賴政府推出多項政策，放寬若干城市置業及按揭貸款的限制，推動農村城市化及中國人民銀行調低利率，實施房地產存產量削減措施。雖然柳州並非中國一二線城市，我們的項目位於柳東新區，乃柳州重點開發的區域之一。管理層對該項目的未來發展感到樂觀。

本公司之策略為不時檢討有潛力的商機及投資，以增加股東價值。本集團將繼續物色目前具發展機會的合適投資，期望有關投資長遠可提供穩定的現金流及溢利。管理層承諾本集團資源將妥善管理及動用，以將本集團價值增至最高，並為股東帶來最大回報。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 58, was appointed as an Executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen is a director of Origin Seed Technology Inc., a company listed on Nasdaq. Mr. Yuen has over ten years of experience in corporate management and operation.

### LUAN LI

#### Executive Director

Ms. Luan Li, aged 47, was appointed as an Executive Director of the Company on 20 August 2009. Ms. Luan graduated from the former 北京實驗大學 (Beijing Experimental University\*) in 1990 majored in English for Foreign Enterprises. She has also obtained an Executive Master of Business Administration from the Queen's University of Brighton in 2003. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry.

\* The English translation of the name is for identification purpose only.

### 袁亮

#### 執行董事

袁亮先生，58歲，二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生為Origin Seed Technology Inc. (一間在納斯達克上市之公司)之董事。袁先生於企業管理及營運方面擁有逾十年經驗。

### 樂利

#### 執行董事

樂利女士，47歲，二零零九年八月二十日獲委任為本公司之執行董事。樂女士於一九九零年畢業於前北京實驗大學，主修外資企業英語。彼亦於二零零三年獲得Queen's University of Brighton高級工商管理碩士學位。樂女士於礦產資源貿易、房地產發展及農業投資方面擁有逾20年經驗。於一九九一年至一九九二年，樂女士為美國朗臣科技有限公司廣州分公司(該公司主要從事礦產資源及設備出口貿易業務)之經理。自一九九二年起，樂女士於數家香港及中國大陸跨國公司(該等公司主要從事房地產投資及發展業務以及農業投資)擔任高級管理層團隊成員。

\* 英文翻譯僅供識別

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷資料

### LAM MAN KIT, DOMINIC

#### Independent Non-Executive Director

Dr. Lam Man Kit, aged 68, is an Independent Non-Executive Director of the Company. He joined the Board in January 2008. Dr. Lam is the Chairman of the World Eye Organization. Dr. Lam obtained a doctorate degree in Medical Biophysics in 1970. He was appointed as Assistant Professor at Harvard Medical School and subsequently Professor of Biotechnology and Ophthalmology at Baylor College of Medicine. In 1988, Dr. Lam was invited to be the Founding Director of the Hong Kong Institute of Biotechnology. In 1990, Dr. Lam was appointed a member of the US President's Committee on the Arts and Humanities and awarded the KPMG Peat Marwick's High Tech Entrepreneur of the Year. Since January 2003, Dr. Lam was an independent non-executive director of New World TMT Limited, a company previously listed on the main board of the Stock Exchange and was privatized in March 2006.

### YAP YUNG

#### Independent Non-Executive Director

Mr. Yap Yung, aged 42, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### 林文傑

#### 獨立非執行董事

林文傑博士，68歲，為本公司之獨立非執行董事。彼於二零零八年一月加入董事會。林博士為世界眼科組織之主席。林博士於一九七零年取得醫學生物物理學博士學位。彼獲委任為哈佛醫學院之助理教授，其後成為Baylor College of Medicine生物科技及眼科學教授。於一九八八年，彼獲邀請成為香港生物科技研究院之創立董事。於一九九零年，林博士獲委任為美國總統藝術及人文委員會成員之一，於同年獲得安侯建業聯合會計師事務所頒發之該年度高科技企業家獎。自二零零三年一月起，林博士乃新世界信息科技有限公司（一間之前於聯交所主板上市之公司及於二零零六年三月私有化）之獨立非執行董事。

### 葉勇

#### 獨立非執行董事

葉勇先生，42歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷資料

### ZHANG GUANGSHENG

#### Independent Non-Executive Director

Mr. Zhang Guangsheng, aged 66, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Zhang graduated from 山東礦業學院 (Shandong Mining Institute\*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry\*) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government\*). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group\*). Since 2000, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province\*).

\* The English translation of the name is for identification purpose only.

### 張光生

#### 獨立非執行董事

張光生先生，66歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。張先生於一九七五年畢業於山東礦業學院煤炭開採技術專業。彼自畢業後曾於福建省煤炭工業學校任教直至一九八零年。自一九八零年起，張先生於中國政府部門出任多個職務，於一九八五年至一九九八年，張先生就職於福建省人民政府辦公廳。張先生於一九九八年至二零零零年擔任福建中旅集團之常務董事及副總經理。從二零零零年起，張先生為福建省口岸海防辦常務副主任。

\* 名稱的英文翻譯僅供識別。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2016, the Company has complied with the CG Code save for the deviation mentioned below:

Pursuant to code provision A.2.1 of the CG Code, the responsibilities between the chairman and chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and CEO and Mr. Yuen Leong currently performs these two roles. The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and enable more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority of the present arrangement will not be impaired and this structure will enable the Company to make the implement decisions promptly and efficiently.

Set out below are the details of compliance by the Company of the CG Code for the year ended 31 March 2016.

### 企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值乃非常重要。本公司致力於建立及維持高水平之企業管治。本公司董事會及管理層一直參照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零一六年三月三十一日止年度，本公司已遵守企業管治守則，惟下列偏離除外：

根據企業管治守則的守則條文A.2.1，主席及行政總裁(「行政總裁」)之職務應予以區分，並不應由同一人擔任。然而，本公司並沒有單獨的主席和行政總裁，而袁亮先生目前同時出任這兩個職務。董事會認為，袁先生擔任主席兼行政總裁可確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。

下文列載截至二零一六年三月三十一日止年度本公司遵守企業管治守則之詳情。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR DIRECTORS' 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 of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2016.

### BOARD OF DIRECTORS

#### Board Composition

The Board during the year and up to the date of this report comprises the following Executive Directors and Independent Non-Executive Directors.

#### *Executive Directors*

Mr. Yuen Leong

Ms. Luan Li

#### *Independent Non-Executive Directors*

Dr. Lam Man Kit Dominic

Mr. Yap Yung

Mr. Zhang Guangsheng

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this Annual Report.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10有關上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之操守守則。本公司已向全體董事作出特定查詢及獲彼等確認，彼等於截至二零一六年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

於本年度及直至本報告日期，董事會包括下列執行董事及獨立非執行董事。

#### *執行董事*

袁亮先生

樂利女士

#### *獨立非執行董事*

林文傑博士

葉勇先生

張光生先生

本公司認為董事會目前構成均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors, including the Independent Non-Executive Directors, are expressly identified in all corporate communications where directors have been mentioned pursuant to the Listing Rules.

During the year ended 31 March 2016, the number of Independent Non-Executive Directors in the Board was three and at least one independent Non-Executive Director has appropriate professional qualifications on accounting or related financial management expertise. The total number of Independent Non-Executive Directors representing at least one-third of the Board which maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each Independent Non-Executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board. The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors arising out of corporate activities.

### Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

截至二零一六年三月三十一日止年度，董事會中獨立非執行董事之人數為三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會上之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納全體獨立非執行董事均為獨立人士。

董事會成員之間並無任何關聯。本公司已安排適當保險，就企業活動中可能出現之針對董事之法律行動涉及董事及高級職員之法律責任提供保障。

### 責任

董事會負責制定業務規劃及策略、監控業務表現及內部監控、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常業務及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

本公司亦已為可能掌握本公司未刊發之內部資料的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

全體董事須確保彼等於履行責任時一直誠實、遵守適用法律及法規及符合本公司及其股東利益。此外，每名董事應確保於相應年度對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2016, 5 Board meetings and a general meeting of the Company were held. Details of the Directors' attendance records are as follows:

		Board Meetings attendance 董事會會議出席率	Annual General Meeting attendance 股東週年大會出席率
Executive Directors	執行董事		
Mr. Yuen Leong	袁亮先生	5/5	1/1
Ms. Luan Li	樂利女士	5/5	1/1
Independent Non-Executive Directors	獨立非執行董事		
Dr. Lam Man Kit Dominic	林文傑博士	5/5	1/1
Mr. Yap Yung	葉勇先生	5/5	1/1
Dr. Zhang Guangsheng	張光生博士	5/5	1/1

#### Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

Agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零一六年三月三十一日止年度內，本公司董事會舉行五次董事會會議及一次股東大會。董事出席記錄之詳情如下：

#### 董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前最少14日獲發定期董事會會議通告。

董事須於相關大會上聲明彼等於將予考慮之有關事宜之權益，倘若董事或其聯繫人士於任何提呈之決議案中擁有權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

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Minutes of each Board meeting will be drafted by the Company Secretary to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and available for inspection by Directors.

### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Yuen Leong currently performs both roles of chairman and the CEO. The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and enable more effective and efficient overall strategic planning for the Company. Depending on the future development of the business of the Company, eventually the Board will actively consider the issue of nominating appropriate candidates to take up the title of Chairman and Chief Executive Officer.

Mr. Yuen, who took the chair of most Board meetings, will ensure that all Directors are properly briefed on issues arising at the Board meetings and they receive adequate information and materials in a timely manner.

### Appointment, Re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

All independent non-executive Directors have entered into service contracts with an initial term of services for three years. After the initial term, their appointments will be renewed automatically for successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

每次董事會會議記錄將由公司秘書起草以記錄討論事宜及董事會會議上作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應分開，並由不同個人出任。

目前，袁亮先生擔任主席兼行政總裁。董事會認為由同一人擔任主席及行政總裁的好處為確保本公司領導層貫徹一致，令本公司的整體策略規劃更為快速及高效。鑑於本公司日後業務之發展，董事會最終將積極考慮提名合適人選擔任主席及行政總裁。

袁先生為大部分董事會會議之主席，確保全體董事獲於董事會會議上提出之問題之適當簡報，並及時收到充分資料及材料。

### 董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成，監察董事委任及繼任計劃及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

所有獨立非執行董事均已訂立服務合約，初步服務年期為三年。初步任期過後，委任將其後自動重續一年，各自於現行委任期間屆滿後首日開始，惟獨立非執行董事或本公司其中一方終止除外。

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In accordance with the Company's Bye-laws, all Directors of the Company are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

### Induction and Continuous Professional Development

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company has been encouraging the Directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

During the year ended 31 March 2016, the Company provided an in-house training seminar conducted by external counsel covering the change of disclosure requirements under the Listing Rules and the Companies Ordinance to the Directors and all the Directors of the Company had attended. In addition, the Directors were provided with materials in relation to regular update to corporate governance practices, statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

根據本公司之公司細則，本公司全體董事須至少每三年輪席告退一次。任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

### 就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉公司之管理、業務及管治政策和常規，並確保對本公司之運作及業務均有適當之理解。

本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及講座以及相關主題之閱讀資料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

截至二零一六年三月三十一日止年度，外聘顧問為本公司董事舉行了一次內部培訓研討會，涵蓋上市規則及公司條例之披露規定變動，本公司董事悉數參加。此外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的材料，不時增進並更新知識及技能。



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### BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. They are Remuneration Committee, Nomination Committee and Audit Committee. All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company's website, to deal clearly with its authority and duties. The committees will report their finding and decision and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment of the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All 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 expenses.

Details of each committee and work performed during the year are as follows:

#### Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely Mr. Zhang Guangsheng (Chairman of Nomination Committee), Dr. Lam Man Kit, Dominic and Mr. Yap Yung.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors.

### 董事委員會

董事會由薪酬委員會、提名委員會及審核委員會三個委員會支持，所有委員會各施其職，並以書面訂明各自之權責範圍，職責範圍均符合有關企業管治守則及於本公司網站內可供股東查詢。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書撰寫，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

#### 提名委員會

提名委員會包括張光生先生(提名委員會主席)、林文傑博士及葉勇先生三名獨立非執行董事。

提名委員會之主要職責包括檢討董事會結構，就委任董事及董事之繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。

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During the year ended 31 March 2016, the Nomination Committee was primarily responsible:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors, with regard to the requirements under the applicable laws, rules and regulations; and
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors and, in particular, the chairman and the chief executive officer of the Company.

The Nomination Committee meet one time during the year, amongst other matters, to review the structure, size and composition of the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

### Nomination Committee Members 提名委員會成員

### Attendance 出席率

Mr. Zhang Guangsheng (Chairman)	張光生先生(主席)	1/1
Dr. Lam Man Kit Dominic	林文傑博士	1/1
Mr. Yap Yung	葉勇先生	1/1

於截至二零一六年三月三十一日止年度，提名委員會主要負責：

- 定期檢討董事會結構、人數及成員(包括技能、知識及經驗)，並就任何擬定變動向董事會提出推薦建議；
- 物色具備合適資格可擔任董事會成員之人士，及挑選提名董事職位之個人或就此向董事會提出推薦建議；
- 經考慮適用法律、規例及法規之規定，評估獨立非執行董事之獨立性；及
- 就委任或重新委任董事及董事(尤其是本公司主席及行政總裁)繼任計劃有關事宜向董事會提出推薦建議。

提名委員會於年內曾舉行一次會議，以(其中包括)檢討董事會架構、規模及組成，並考慮全部獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

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### Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely Dr. Lam Man Kit, Dominic (Chairman of the Remuneration Committee), Mr. Yap Yung and Mr. Zhang Guangsheng.

The Remuneration Committee is responsible for making recommendations to the Directors' remuneration and other benefits. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable.

During the year ended 31 March 2016, the Remuneration Committee was primarily responsible:

- to make recommendations to the Board on the Company's policy and structure for all remunerations of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on all such remunerations;
- to have the delegated responsibilities to determine the specific remuneration packages of individual executive Director and senior management members of the Company, and to make recommendations to the Board on the remuneration packages of independent non-executive Directors;
- to review and approve performance-based remunerations by reference to corporate goals and objectives resolved by the Board from time to time;
- to review and approve compensation payable to executive Directors and senior management members of the Company in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive for the Company;

### 薪酬委員會

薪酬委員會包括林文傑博士(薪酬委員會主席)、葉勇先生及張光生先生三名獨立非執行董事。

薪酬委員會負責就董事薪酬及其他福利提出推薦建議。薪酬委員會定期審查全體董事之薪酬，以確保彼等之薪酬水平及補償屬合理。

於截至二零一六年三月三十一日止年度，薪酬委員會主要負責：

- 就本公司所有董事及高級管理層薪酬之政策及架構，以及就所有該等薪酬的相關政策的形成設立正式及透明的程序向董事會提出推薦建議；
- 承擔由上層授以的責任，以釐定本公司個別執行董事及高級管理層成員之特定薪酬待遇，以及就獨立非執行董事之薪酬待遇向董事會提出推薦建議；
- 經參考董事會不時議決之公司目標及宗旨，檢討及批准以表現為基準之薪酬；
- 檢討及批准應付本公司執行董事及高級管理層成員因離職或終止職務或委任職務之補償，以確保該等補償乃按照有關合約條款釐定及該等補償就本公司而言屬公平及並非過大；



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- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate; and
  - to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及批准董事因行為失當而被解雇或罷免之補償安排，以確保該等安排乃按照有關合約條款釐定及補償付款屬合理及適當；及
  - 確保概無董事或任何其聯繫人士參與決定其本身之薪酬。

The Remuneration Committee held two meetings during the year ended 31 March 2016 to review and determine the remuneration packages of the Directors of the Company and make recommendation to the Board. Individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零一六年三月三十一日止年度曾舉行兩次會議，以審議及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席記錄載列如下：

### Remuneration Committee Members 酬委員會成員

### Attendance 出席率

Dr. Lam Man Kit Dominic ( <i>Chairman</i> )	林文傑博士(主席)	2/2
Mr. Yap Yung	葉勇先生	2/2
Mr. Zhang Guangsheng	張光生先生	2/2

### Audit Committee

The Audit Committee comprises of three independent non-executive Directors, namely Mr. Yap Yung (Chairman of Audit Committee), Dr. Lam Man Kit Dominic and Mr. Zhang Guangsheng.

### 審核委員會

審核委員會由葉勇先生(審核委員會主席)、林文傑博士及張光生先生三名獨立非執行董事組成。

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system and to provide advice and comments to the Board.

審核委員會之主要職責是檢討及監督財務報告程序及內部監控系統，以及向董事會提供意見及建議。

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## 企業管治報告

During the year ended 31 March 2016, the Audit Committee was primarily responsible:

- to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that director;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to develop and implement policy on the engagement of an external auditor to supply non-audit services;
- to monitor integrity of financial statements of the Company and the Company's annual report and accounts and half-year reports and to review significant financial reporting judgements contained in them;
- to review the Company's financial controls, internal control and risk management systems;
- to discuss with management, the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
- to review the Group's financial and accounting policies and practices; and
- to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised.

於截至二零一六年三月三十一日止年度，審核委員會主要負責：

- 就委任、重新委任及罷免外聘核數師向董事會提出推薦建議，及批准外聘核數師之薪酬及委聘條款，以及董事辭任或免職之任何問題；
- 按照適用標準，檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性；
- 制定及執行委任外聘核數師提供非核數服務之政策；
- 監察本公司財務報表及本公司年報及賬目以及中期報告之完整性，以及審查當中所載之重要財務報告判斷；
- 檢討本公司財務控制、內部監控及風險管理系統；
- 與管理層討論內部監控系統及確保管理層已履行其職責，以維持有效之內部監控系統；
- 檢討本集團財務及會計政策及常規；及
- 審查外聘核數師之管理函件，核數師就會計記錄、財務賬目或控制系統向管理層提出之任何重大查詢及管理層回應，及確保董事會對提出之事項作出及時回應。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee held four meetings during the year ended 31 March 2016 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2015 and the interim results of the Group for the six months ended 30 September 2015 and discussing with the auditors of the Company on internal control, auditors' independence, auditors' remuneration and reviewing the internal control system of the Group. Individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零一六年三月三十一日止年度曾舉行四次會議，以考慮續聘核數師、審閱本集團截至二零一五年三月三十一日止年度之年度業績以及本集團截至二零一五年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部監控、核數師之獨立性、核數師之酬金及檢討本集團內部監控系統。審核委員會各成員之個別出席情況載列如下：

### Audit Committee Members

### Attendance

#### 審核委員會成員

#### 出席率

Mr. Yap Yung ( <i>Chairman</i> )	葉勇先生(主席)	4/4
Dr. Lam Man Kit Dominic	林文傑博士	4/4
Mr. Zhang Guangsheng	張光生先生	4/4

### Corporate Governance Functions

During the year under review, the Audit Committee is responsible to help the Board for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

### 企業管治職能

於回顧年內，審核委員會負責幫助董事會釐定本公司企業管治政策及執行下列企業管治職責：

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
  - to review and monitor the training and continuous professional development of the directors and senior management;
  - to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
  - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
  - to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.
- 制定及檢討本集團企業管治政策及常規並提供推薦建議；
  - 檢討及監察董事及高級管理層之培訓及持續專業發展；
  - 檢討及監察本集團在遵守所有法律及監管規定(如適用)方面之政策及常規；
  - 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊(如有)；及
  - 審查企業管治報告中本集團遵守企業管治守則及披露規定之情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2016.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company has provided to the Board explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

#### Internal Controls

The Board is responsible for maintaining sound and effective internal control systems of the Group to safeguard shareholders' investment and the Company's assets. The Group's internal control system including a defined management structure with limits of authority is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposal, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

During the year ended 31 March 2016, Directors, through the Audit Committee with the help of external expert, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures taken to provide assurance that key operational risks are identified and managed.

### 問責及核數

#### 財務報告

董事知悉彼等有責任編製本公司截至二零一六年三月三十一日止年度之財務報表。

董事會負責根據上市規則及其他監管規定，對年報及中期報告、涉及內幕信息之公告及其他披露事宜提供之內容作出不偏不倚、清晰明瞭及淺顯易懂之評審。

本公司管理層已向董事會提供必要之解釋及資料，以使董事會對獲提呈待審批之本公司財務報表作出知情評估。

#### 內部監控

董事會須負責維持本集團良好有效之內部監控系統，以保護股東投資及本公司資產。本集團之內部監控系統，包括一個已界定之有權限制之管理架構，旨在協助達成業務目標、保護資產不會在未經授權之情況下被使用或出售、確保維護適當之會計記錄，以提供可靠之財務資料供內部使用或用於發佈及確保遵守相關法律法規。該系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理而非消除營運系統失效之風險及達成本集團之業務目標。

截至二零一六年三月三十一日止年度，在外聘專家之幫助下，董事通過審核委員會已審閱本集團內部監控系統之有效性。本公司已委聘外部顧問機構，以檢討本集團主要營運附屬公司之內部監控系統效力，並已識別可改善範疇及採取合適措施以保證能識別及管理主要營運風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### External Auditors and Auditors' Remuneration

During the year ended 31 March 2016, Deloitte Touche Tohmatsu was engaged as the external auditor of the Company. The fees for the services provided were as follows:

### 外部核數師及核數師酬金

截至二零一六三月三十一日止年度期間，德勤•關黃陳方會計師行為本公司外部核數師。其提供服務之費用如下：

Type of Services 服務種類		HKD'000 千港元
Statutory audit services Non-Audit Services — Interim review service	法定核數服務 非核數服務 — 中期審閱服務	1,550 740
Total	合計	2,290

The Audit Committee considered that the auditors' independence was not affected by the provision of non-audit related services to the Group.

審核委員會認為核數師之獨立性不受其向本集團提供非核數相關服務之影響。

### COMPANY SECRETARY

Mr. Chung Yau Tong was appointed as the company secretary of the Company since 1 January 2008. The appointment and removal of the company secretary is subject to the Board approval in accordance with the Bye-laws of the Company and all directors have access to the company secretary to obtain the advice and services related to the board procedures and other applicable rules and regulations. The Company secretary had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training.

### 公司秘書

鍾有棠先生獲委任為本公司之公司秘書，自二零零八年一月一日起生效。本公司秘書之委任及免職須根據公司細則待董事會批准及所有董事可從公司秘書處獲取董事會程序及其他適用規章制度相關之建議及服務。年內，本公司秘書已遵守上市規則第3.29條規定，參加不少於15小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDER RIGHTS

#### Procedures for convening a special general meeting by shareholders

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”), to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

### 股東權利

#### 股東召集股東特別大會之程序

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東(「合資格股東」)於任何時間有權透過向董事會或本公司之公司秘書(「公司秘書」)發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求(「要求書」)遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the bye-laws of the Company during the year.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Major channels to communicate information to Shareholders and the investors include: the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to The Stock Exchange of Hong Kong Limited ("HKEx") on the websites of the Company and HKEx. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the Board or their delegates will reply and response to you promptly.

### 向董事會提出查詢

本公司股東可以書面形式將向董事提交之查詢及關注之事項郵寄至董事會或本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。

### 憲章文件

本公司的細則已於聯交所及本公司之網站登載。年內，本公司之細則並無變動。

### 與股東及投資者之交流

向股東及投資者傳遞信息之主要管道包括：本公司財務報告(中期報告和年報)、股東週年大會及可能召開之其他股東大會，在本公司及香港聯合交易所有限公司(「香港聯交所」)網站刊登所有呈上香港聯交所之披露資訊。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層反映彼等關注之事項。

本公司股東及投資者可郵寄任何查詢、意見及建議至本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。董事會或其他授委代表將儘快回覆閣下。



# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Company for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the financial statements.

A review of the business of the Group during the year ended 31 March 2016, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements in this annual report.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the "Group") during the financial year are set out in notes 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 46.

The Directors do not recommend the payment of dividend for the year ended 31 March 2016.

### PROPERTY, PLANT AND EQUIPMENT

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

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2016 is set out in note 25 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

董事會欣然提呈截至二零一六年三月三十一日止年度之年報與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註35。

本集團於截至二零一六年三月三十一日止年度內之業務回顧、本集團面臨之主要風險及不確定因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。

此外，本年報內之綜合財務報表附註亦披露多項財務風險。

本公司及其附屬公司（「本集團」）於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註7。

### 業績及分派

本集團截至二零一六年三月三十一日止年度之業績載於第46頁之綜合損益及其他全面收益表。

董事會建議不派付截至二零一六年三月三十一日止年度之股息。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

### 借款

有關本集團於二零一六年三月三十一日之借款詳情載於綜合財務報表附註25。

### 股本

本公司股本之詳情載於綜合財務報表附註26。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 49 of the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company does not have reserves available for distribution to shareholders as at 31 March 2016.

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 31 to the financial statements.

### FIVE YEARS SUMMARY

A summary of the results and other assets and liabilities of the Group for the last five financial years is set out on pages 139 and 140 of this Annual Report.

### DIRECTORS

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

#### Executive Directors:

Yuen Leong  
Luan Li

#### Independent Non-Executive Directors:

Lam Man Kit, Dominic  
Yap Yung  
Zhang Guangsheng

In accordance with bye-law 87 of the Company's Bye-law, Mr. Zhang Guangsheng and Mr. Yap Yung will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of Directors are set out on pages 14 to 16 of this Annual Report.

### 儲備

有關本集團儲備於本年度之變動詳情載於綜合財務報表第 49 頁。

### 本公司之可供分派儲備

於二零一六年三月三十一日，本公司並無可供分派予股東之儲備。

### 或然負債

有關本集團或然負債之詳情載於財務報表附註 31。

### 五年財務概要

本集團於過去五個財政年度之業績以及其他資產及負債之概要載於本年報第 139 及 140 頁。

### 董事

本公司年內及截至本報告日期之董事如下：

#### 執行董事：

袁亮  
樂利

#### 獨立非執行董事：

林文傑  
葉勇  
張光生

根據本公司之公司細則第 87 條，張光生先生及葉勇先生須於本公司應屆股東週年大會上輪值退任，且符合資格並願膺選連任。

董事履歷詳情載於本年報第 14 至 16 頁。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considered all of the Independent Non-Executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

### DIRECTOR'S SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11。

### 獨立非執行董事

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

### 董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償(法定補償除外)而予以終止未到期之服務合約。

### 董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2016, Ms. Luan Li, and her associates, was considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the wine business of the Group, as defined in the Listing Rules, as set out below:

### 董事於競爭業務之權益及利益衝突

截至二零一六年三月三十一日止年度，樂利女士及其聯繫人士視作直接或間接於與本集團之葡萄酒業務存在競爭或可能存在競爭之業務中擁有權益（定義見上市規則），詳情如下：

Name of company	Place of incorporation	Position held by Ms. Luan	Percentage of interest held by Ms. Luan and her associates 樂女士及其聯繫人士所持權益百分比	Principal activities 主要業務
Inter Wealth Limited Inter Wealth Limited	BVI 英屬處女群島	Director 董事	100%	Import wines from South Africa and wholesale and retail in the PRC 從南非進口葡萄酒，於中國批發及零售
City Dragon Investments Ltd City Dragon Investments Ltd	BVI 英屬處女群島	None 無	50%	Import wines from Australia and wholesale and retail in the PRC 從澳洲進口葡萄酒，於中國批發及零售

As the origin of the wines in the abovementioned companies are different from that of the wine business of the Group and there are sufficient internal controls procedures set out by the Group, the directors therefore consider that the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the abovementioned companies.

由於上述公司之葡萄酒來源地與本集團葡萄酒業務者不同，而且本集團已安排充足內部監控程序，故董事認為本集團能以獨立於上述公司業務之方式並按公平磋商進行其業務。



# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, none of the executive Directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

除上文所披露者外，本公司執行董事或任何彼等各自之聯繫人士概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2016, the interests and short positions of the Directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### 董事於股份及相關股份之權益

於二零一六年三月三十一日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益及淡倉如下：

(i) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.001 each of the Company

(i) 於本公司股份及相關股份之好倉

本公司每股面值0.001港元之普通股

Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Options to subscribe for Shares of the Company 認購本公司股份之購股權	Number of Shares interested 擁有權益之股份數目	Interests as to % to the issued share capital of the Company 佔本公司已發行股本百分比之權益
Yuen Leong 袁亮	Interest of a controlled corporation 受控制法團之權益	–	12,887,473,880 (Note 1) (附註1)	67.69%
Luan Li 樂利	Beneficial owner 實益擁有人	–	6,000,000	0.03%

Note:

(1) These 12,887,473,880 shares are held by Long Grand Limited which is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of his 30% direct interest in Long Grand Limited, Mr. Yuen Leong is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

附註：

(1) 該等12,887,473,880股股份乃由長鴻有限公司持有，而其由任宇先生及袁亮先生各合法及實益擁有70%及30%權益。基於袁亮先生於長鴻有限公司之30%直接權益，根據證券及期貨條例，彼被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

(ii) Long position in shares and underlying shares of the associated corporation

(ii) 於相聯法團股份及相關股份之好倉

Name of Director	Name of associated corporation	Interest held			Number of ordinary shares (long positions)	
		by controlled corporation	Personal interest	Family interest	Total number of shares held in associated corporation	Approximate percentage of issued share capital of associated corporation
董事姓名	相聯法團名稱	受控制法團持有之權益	個人權益	家族權益	相聯法團持有之股份總數	佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited 長鴻有限公司	-	Beneficial owner 實益擁有人	-	300	30%

Save as disclosed above, as at 31 March 2016, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一六年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益或淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the Bye-laws, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities.

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report and the adjustment of the remuneration for Ms. Luan Li, executive Director of the Company, to HK\$80,000 per month, there was no change to any of the information required to be disclosed in relation to any Director.

### SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performance. During the year, no share options were granted.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

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

### 許可彌償條文及董事責任保險

根據公司細則規定，董事及本公司行政人員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為董事及行政人員由於履行職務可能遭採取法律行動提供保障。

### 有關董事之資料變更

除本年報「董事履歷」一節所披露者，及本公司執行董事樂利女士之酬金調整至每月80,000港元外，須予披露有關董事之資料並無任何變動。

### 購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工。年內，並無授出任何購股權。

### 董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

### 管理合約

年內，本公司並無訂立或存在有關本公司全部或大部份業務之管理及行政相關之合約。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2016, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東

於二零一六年三月三十一日，按本公司根據證券及期貨條例第336條，以下權益為本公司已發行股本之5%或以上須予存置於權益登記冊內。

Name	Interest in shares	Nature of interest	Percentage of the Company's issued share capital
名稱	股份權益	權益性質	佔本公司已發行股本之百分比
Long Grand Limited (Note) 長鴻有限公司(附註)	12,887,473,880	Direct beneficial owner 直接實益持有人	67.69%

Note: Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong.

附註：長鴻有限公司分別由任宇先生及袁亮先生合法及實益持有70%及30%權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2016.

除上文所披露者外，本公司並無接獲有關於二零一六年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain related party transactions which also constitute connected transactions as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Details of these transactions are set out in note 34 to the financial statements.

### 關連及關連人士交易

年內，本集團訂立若干關連人士交易，該等交易同時構成聯交所證券上市規則(「上市規則」)定義之關連交易。有關該等交易之詳情載於財務報表附註34內。

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the year ended 31 March 2016.

就本集團於截至二零一六年三月三十一日止年度內訂立之關連交易，本公司已按照上市規則第14A章遵守披露規定(以聯交所未有給予豁免者為限)。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2016, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### 購買、出售或贖回本公司股份

於截至二零一六年三月三十一日止年度，本公司並無贖回任何其證券；於年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。



# DIRECTORS' REPORT

## 董事會報告

### EMPLOYMENT AND EMOLUMENT POLICIES

As 31 March 2016, the Group had approximately 73 employees in Hong Kong and the PRC. The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the market rates, workload and responsibilities and general economic situation. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 33 to the financial statements.

### LITIGATION AND ARBITRATION

As at the date of this report, there was no any litigation and arbitration for the Group.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2016.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2016 accounted for approximately 13% (2015: 48.00%) and 39% (2015: 96.00%) respectively of the Group's total turnover for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2016 accounted for approximately 40% and 86% respectively of the Group's total purchases for the year. As the Group's revenue for the year ended 31 March 2015 was derived from the business consultancy services, there were no major suppliers requiring disclosure.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

### 僱員及薪酬政策

於二零一六年三月三十一日，本集團於香港及中國有約73名僱員。本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。本公司董事之薪酬乃由薪酬委員會參考市場費率、工作量與職責及整體經濟狀況後決定。本集團的僱員福利包括表現花紅、醫療計劃、強制性公積金(就香港僱員而言)、社會保險組合(就中國僱員而言)及促進員工持續專業發展的教育津貼。

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於財務報表附註33。

### 訴訟及仲裁

於本報告日期，本集團並無任何訴訟及仲裁事宜。

### 足夠之公眾持股量

本公司於截至二零一六年三月三十一日止年度一直保持足夠之公眾持股量。

### 主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團本年度營業總額約13%(二零一五年：48.00%)及39%(二零一五年：96.00%)。

截至二零一六年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團本年度總採購額約40%及86%。由於截至二零一五年三月三十一日止年度本集團營業額產生自業務顧問服務，本集團並無主要供應商需予披露。

據董事所悉，各董事、彼等之聯繫人士或任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

# DIRECTORS' REPORT

## 董事會報告

### AUDITOR

The financial statements for the year ended 31 March 2016 have been audited by Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Yuen Leong  
DIRECTOR

Hong Kong, 24 June 2016

### 核數師

德勤•關黃陳方會計師行已審核本公司截至二零一六年三月三十一日止年度之財務報表。德勤•關黃陳方會計師行將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

董事  
袁亮

香港，二零一六年六月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE SHAREHOLDERS OF CHAOYUE GROUP LIMITED  
超越集團有限公司  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chaoyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 138, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致超越集團有限公司列位股東  
超越集團有限公司  
(於百慕達註冊成立之有限公司)

本核數師已審核載於第46頁至第138頁之超越集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等綜合財務報表，以令綜合財務報表作出真實而公平之反映，以及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

本核數師之責任是根據吾等之審核結果對該等綜合財務報表作出意見，並根據百慕達公司法第90條，僅向股東（作為法團）呈報，除此之外並無其他用途。本核數師概不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯報。

審核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之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計在當時情況下適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證是充分和適當地為吾等之審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
24 June 2016

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴集團於二零一六年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一六年六月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至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
Revenue	收入	7	176,996	2,424
Cost of sales and services	銷售及服務成本		(398,429)	(2,085)
Gross (loss) profit	毛(損)利		(221,433)	339
Other income, gains and losses	其他收入、收益及虧損	8	19,842	(2,045)
Selling expenses	銷售費用		(21,972)	(15)
Administrative expenses	行政費用		(36,647)	(21,556)
Expenses on very substantial acquisition	非常重大收購開支		–	(8,221)
Impairment loss on goodwill	商譽減值虧損	14	–	(172,707)
Share of results of associates	分佔聯營公司業績	15	–	(24,236)
Finance costs	融資成本	9	(27,276)	–
Loss before taxation	除稅前虧損		(287,486)	(228,441)
Income tax credit	所得稅抵免	10	69,552	–
Loss for the year	年內虧損	11	(217,934)	(228,441)
Other comprehensive (expense) income for the year	年內其他綜合收益(開支)			
Item that will not be reclassified subsequently to profits or losses:	隨後將不會分類至損益之項目：			
Exchange differences arising on translation	換算所產生之匯兌差額		(651)	815
Total comprehensive expense for the year	年內全面開支總額		(218,585)	(227,626)
Loss for the year attributable to:	應佔年內虧損：			
— Owners of the Company	— 本公司擁有人		(161,159)	(223,794)
— Non-controlling interests	— 非控制權益		(56,775)	(4,647)
			(217,934)	(228,441)
Total comprehensive expense attributable to:	應佔全面開支總額：			
— Owners of the Company	— 本公司擁有人		(158,121)	(223,073)
— Non-controlling interests	— 非控制權益		(60,464)	(4,553)
			(218,585)	(227,626)
Loss per share	每股虧損	12		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.85)	(1.18)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	3,739	3,406
Goodwill	商譽	14	–	–
Interests in associates	於聯營公司之權益	15	–	–
Long-term receivables	長期應收款項	16	102,579	–
Finance lease receivables	融資租賃應收款項	17	423	–
Deferred tax assets	遞延稅項資產	18	44,392	55,573
Land development expenditure	土地開發支出	19	274,176	301,500
			<b>425,309</b>	<b>360,479</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	待售物業	20	2,384,983	2,044,935
Trade and other receivables	應收貿易賬項及其他應收賬項	21	187,890	319,798
Amount due from ultimate holding company	應收最終控股公司款項	34(b)	–	39
Finance lease receivables	融資租賃應收款項	17	125	–
Restricted/pledged bank deposits	受限制／已抵押銀行存款	22	3,199	395,479
Bank balances and cash	銀行結存及現金	22	36,567	196,523
			<b>2,612,764</b>	<b>2,956,774</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	534,015	718,700
Deposits received for sale of properties	銷售物業的已收按金	24	1,150,300	755,696
Borrowings — due within one year	借款 – 一年內到期	25	114,229	1,562,275
Amount due to non-controlling interests	應付非控制權益款項	34(c)	58,654	73,526
Amount due to ultimate holding company	應付最終控股公司款項	34(d)	2,296	–
Tax liabilities	稅項負債		33,084	42,395
			<b>1,892,578</b>	<b>3,152,592</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>流動資產(負債)淨額</b>		<b>720,186</b>	<b>(195,818)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,145,495</b>	<b>164,661</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b> 非流動負債				
Deferred tax liabilities	遞延稅項負債	18	–	81,125
Borrowings — due after one year	借款 — 一年後到期	25	1,278,139	–
Deferred revenue	遞延收益		2,405	–
			<b>1,280,544</b>	<b>81,125</b>
<b>NET (LIABILITIES) ASSETS</b> (負債)資產淨值				
<b>CAPITAL AND RESERVES</b> 股本及儲備				
Share capital	股本	26	19,039	19,039
Reserves	儲備		(174,023)	(15,902)
Equity attributable to owners of the Company 本公司擁有人應佔權益				
			(154,984)	3,137
Non-controlling interests	非控制權益		19,935	80,399
(TOTAL DEFICIENCY OF EQUITY) (權益虧絀總額)權益總額				
<b>TOTAL EQUITY</b>			<b>(135,049)</b>	<b>83,536</b>

The consolidated financial statements on pages 46 to 138 were approved and authorised for issue by the Board of Directors on 24 June 2016 and are signed on its behalf by:

第46頁至第138頁所載之綜合財務報表已於二零一六年六月二十四日獲董事會批准並授權刊發，並由下列董事代表簽署：

Yuen Leong  
DIRECTOR  
袁亮  
董事

Luan Li  
DIRECTOR  
樂利  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

For the 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 Company  
本公司擁有人應佔

		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	換算儲備	累計虧損	總額	非控制權益	總額
		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
					(note 27) (附註27)	(note a) (附註a)						
At 31 March 2014	於二零一四年三月三十一日	19,039	-	7,423,879	51,655	3,781	16,157	(102)	(7,288,199)	226,210	6,647	232,857
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	-	721	-	721	94	815
Loss for the year	年內虧損	-	-	-	-	-	-	-	(223,794)	(223,794)	(4,647)	(228,441)
Total comprehensive expense for the year	年內全面收入(開支)總額	-	-	-	-	-	-	721	(223,794)	(223,073)	(4,553)	(227,626)
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	-	-	-	-	-	-	-	-	-	78,305	78,305
Reversal of share option reserve (note b)	購股權儲備之撥回(附註b)	-	-	-	-	-	(16,157)	-	16,157	-	-	-
At 31 March 2015	於二零一五年三月三十一日	19,039	-	7,423,879	51,655	3,781	-	619	(7,495,836)	3,137	80,399	83,536
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	-	3,038	-	3,038	(3,689)	(651)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(161,159)	(161,159)	(56,775)	(217,934)
Total comprehensive expense for the year	年內全面收入(開支)總額	-	-	-	-	-	-	3,038	(161,159)	(158,121)	(60,464)	(218,585)
Transfer surplus to statutory reserve (note c)	轉撥至法定盈餘儲備(附註c)	-	216	-	-	-	-	-	(216)	-	-	-
At 31 March 2016	於二零一六年三月三十一日	19,039	216	7,423,879	51,655	3,781	-	3,657	(7,657,211)	(154,984)	19,935	(135,049)

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註 a: 資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。

Note b: The share option reserve represents the special reserve recognised from share option granted on 17 July 2008. Since all of these options were lapsed during the year ended 31 March 2015, the corresponding amount recorded in the share option reserve was transferred to accumulated losses accordingly.

附註 b: 購股權儲備指確認自於二零零八年七月十七日授出之購股權之專項儲備。由於該等所有購股權於截至二零一五年三月三十一日止年度失效，故於購股權儲備中錄得之相關款項被轉撥至累計虧損。

Note c: According to relevant laws and regulations of the People's Republic of China (the "PRC"), an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of that entity. The reserve appropriated can only make up losses or use to increase the registered capital of that entity and is not distributable.

附註 c: 根據中華人民共和國(「中國」)的有關法律及法規，根據中國公司法成立的公司每年須將按照中國公認會計原則編製的中國法定財務報表所示年度利潤的百分之十轉撥至法定盈餘儲備，直至其結餘達到公司註冊資本的百分之五十為止。轉撥儲備僅可用於彌補虧損或用作增加公司註冊資本，而不可用於分派。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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
OPERATING ACTIVITIES	經營業務		
Loss for the year	年內虧損	(217,934)	(228,441)
Adjustments for:	調整以下項目：		
Income tax	所得稅	(69,552)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,778	330
Provision for bad and doubtful debts	呆壞賬撥備	–	1,258
Allowance for inventories (included in cost of sales and services)	存貨撥備(計入銷售及服務成本)	–	660
Impairment loss on properties for sales (included in cost of sales and services)	待售物業之減值虧損(計入銷售及服務成本)	154,524	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	1,490
Impairment loss on goodwill	商譽之減值虧損	–	172,707
Investment income	投資收入	(1)	(103)
Interest income	利息收入	(17,805)	(772)
Interest expenses	利息開支	27,276	–
Share of results of associates	分佔聯營公司業績	–	24,236
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(533)	(37)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	(122,247)	(28,672)
Decrease in land development expenditure	土地開發支出減少	11,647	–
Increase in properties for sales	待售物業增加	(366,691)	–
Decrease in inventories	存貨減少	–	106
Decrease (increase) in trade and other receivables	應收貿易賬項及其他應收賬項減少(增加)	133,870	(2,369)
Increase in deposits received for sale of properties	銷售物業的已收按金增加	375,947	–
Increase in finance lease receivables	融資租賃應收款項增加	(548)	–
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	351,471	6,050

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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
Cash from (used in) operations	經營業務所得(所用)之現金		383,449	(24,885)
Income taxes and land appreciation taxes ("LAT") paid, net	已付所得稅及土地增值稅(「土地增值稅」)淨額		(9,701)	-
Interest paid	已付利息		(136,500)	-
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)之現金淨額</b>		<b>237,248</b>	<b>(24,885)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Net cash inflow arising on acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	28	-	18,511
Interest received	收到利息		28,283	772
Placement of restricted bank deposits	存入受限制銀行存款		(184,497)	-
Release of restricted bank deposits	解除受限制銀行存款		216,193	-
Release of pledged bank deposits	解除已抵押銀行存款		342,727	-
Purchases of property, plant and equipment	購買物業、廠房及設備		(2,424)	(2,447)
Repayments of advances to third parties	償還第三方墊款		17,127	-
Repayment from ultimate holding company	獲最終控股公司還款		39	-
Advance to factoring receivable from a third party	獲第三方給予之應收保理款項墊款		(148,738)	-
Repayment of factoring receivable to a third party	收到第三方償還之應收保理款項		13,629	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		754	56
Purchases of financial assets at fair value through profit or loss	購買於損益表按公允值列賬之金融資產		-	(36,323)
Proceeds from disposal of financial assets at fair value through profit or loss	出售於損益表按公允值列賬之金融資產之所得款項		982	36,431
Payment of consideration payables for acquisition of subsidiaries	支付收購附屬公司之應付代價	23	(355,420)	-
Government grant received from the government	收到政府資助		2,405	-
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得之現金淨額</b>		<b>(68,940)</b>	<b>17,000</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the 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>FINANCING ACTIVITIES</b>	融資活動		
New borrowings raised	新籌集借款	1,409,918	–
Repayment of borrowings	償還借款	(1,543,262)	–
Repayment of amount due to non-controlling interests	償還應付非控股權益股東款項	(14,833)	–
Advance from ultimate holding company	來自最終控股公司之墊款	2,296	–
Advance from third parties	來自第三方之墊款	19,420	–
Repayments of advances from third parties	償還來自第三方之墊款	(200,156)	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金淨額	<b>(326,617)</b>	<b>–</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(158,309)</b>	<b>(7,885)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	年初之現金及現金等價物	<b>196,523</b>	<b>204,353</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響	<b>(1,647)</b>	<b>55</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	年終之現金及現金等價物，以銀行結存及現金代表	<b>36,567</b>	<b>196,523</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1a. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the "BVI"), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director and Chief Executive of the Company) of 70% and 30%, respectively. The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi ("RMB") as the Group's operation is mainly in the PRC. As the shares of the Company are listed in the Stock Exchange, for the convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollar ("HK\$"), the presentation currency for the consolidated financial statements.

The Company is an investment holding company. Details of the principal activities of its subsidiaries are set out in note 35 to the financial statements.

### 1b. BASIS OF PREPARATION

The Group incurred a loss of HK\$217,934,000 for the year ended 31 March 2016 and the Group's total liabilities exceed its total assets by approximately HK\$135,049,000 as at 31 March 2016. The directors of the Company are of the opinion that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future after taking into account the Group's internally generated funds. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 1a. 一般資料

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事及主要行政人員）擁有70%及30%。本公司之註冊辦事處及主要營業地點之地址載於年報「公司資料」一節。

本公司之功能貨幣為人民幣（「人民幣」），此乃由於本集團之業務主要位於中國。由於本公司股份於聯交所上市，為方便財務報表的使用者，本集團之業績及財務狀況以港元（「港元」）呈列，即綜合財務報表之呈列貨幣。

本公司為一間投資控股公司，其附屬公司之主要業務詳情載於財務報表附註35。

### 1b. 編製基準

本集團於截至二零一六年三月三十一日止年度產生虧損217,934,000港元及於二零一六年三月三十一日，本集團之總負債超出其總資產約135,049,000港元。在計及本集團之內部產生資金後，本公司董事認為本集團將有充足財務資源以履行其於可見未來到期之財務責任。因此，綜合財務報表已按持續經營基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

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

#### New and revised HKFRSs in issue but not yet effective

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

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

採用新訂及經修訂香港財務報告準則(披露新訂及經修訂香港財務報告準則詳細列表)

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則：

香港會計準則第19號	界定福利計劃：僱員供款
修訂本	
香港財務報告準則	對二零一零年至二零一二年週期
修訂本	香港財務報告準則之年度改進
香港財務報告準則	對二零一一年至二零一三年週期
修訂本	香港財務報告準則之年度改進

於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度的財務表現及狀況及於綜合財務報表的披露造成重大影響。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前採納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>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港會計準則第16號	租賃 <sup>4</sup>
香港財務報告準則第11號(修訂本)	收購合資經營業務權益之會計 <sup>2</sup>
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約的收入 <sup>1</sup>
香港會計準則第1號(修訂本)	披露主動性 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>3</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(修訂本)	投資實體：應用綜合入賬的例外情況 <sup>2</sup>
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2019

#### HKFRS 9 Financial Instruments

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

#### Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一六年一月一日或之後開始之年度期間生效。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於二零一九年一月一日或之後開始之年度期間生效。

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定，並於二零一三年加入有關一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a) 金融資產之減值規定及b) 為若干簡單債務工具引入「列於其他全面收益之公允值」(「列於其他全面收益之公允值」)計量類別，對分類及計量規定作出有限修訂。

#### 香港財務報告準則第9號之主要規定：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金之利息付款之合約現金流量之債務投資，一般於其後之會計期間結束時按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式下持有以及設有合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，通常按列於其他全面收益之公允值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9: (Continued)

All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定:(續)

所有其他債務投資及股權投資均於其後之會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列之股權投資(非持作買賣)公允值之其後變動，僅股息收入於損益確認。

- 就指定為於損益表按公允值列賬之金融負債而言，香港財務報告準則第9號規定，該負債公允值金額變動若因金融負債之信貸風險變動，乃於其他全面收益呈列，惟於其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。因金融負債信貸風險引起之公允值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益表按公允值列賬之金融負債公允值變動金額全數於損益呈列。
- 就金融資產減值而言，與香港會計準則第39號項下按已發生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及變動計入該等預期信貸虧損，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9: (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have an impact on the amounts reported and disclosed in the Group’s consolidated financial statements. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定：(續)

- 新的對沖通用會計法規定保留了香港會計準則第39號下現有之三類對沖會計法。在香港財務報告準則第9號下，已為符合對沖會計處理之交易類型引入更大的靈活性，具體而言是擴闊符合對沖工具之工具類型及符合對沖會計處理之非金融項目之風險組成部分類型。此外，效益性測試經已全面革新及以「經濟關係」原則取代。此外，追溯效力定量測試已被刪除。亦已引入有關實體風險管理活動之加強披露規定。

本公司董事預期，日後應用香港財務報告準則第9號可能對本集團綜合財務報表內呈報及披露之金額有影響。就本集團之金融資產及金融負債而言，於詳細審閱完成前無法提供該影響的合理估計。

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已頒佈並建立了一個單一綜合模型，以確認來自客戶合約收入。當香港財務報告準則第15號生效時，將取代現時沿用之收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建造合約」及相關詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「客戶合約收入」(續)

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之代價。具體而言，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶之合約
- 第2步：確定合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定履約義務轉移並由客戶「控制」時。香港財務報告準則第15號已加入更嚴謹指引，以處理特別情況。此外，香港財務報告準則第15號亦要求較廣泛披露。

本公司董事預期，於將來應用香港財務報告準則第15號對本集團綜合財務報表之報告金額及披露皆可能構成重大影響。然而，對應用香港財務報告準則第15號，在本集團詳細檢討前對該影響作出合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

#### HKFRS 16 Leases

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

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

The total operating lease commitment of the Group in respect of leased premises with terms more than 12 months as at 31 March 2016 amounted to HK\$9,128,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's results but it is expected that certain portion of these lease commitments will be required to be recognized in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Except for mentioned above, the Directors do not anticipate that the application of the other new and revised HKFRSs will have a material effect on the Group's consolidated financial statements.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃

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

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

於二零一六年三月三十一日，本集團就租期超過十二個月的租賃物業的經營租賃承擔總額為9,128,000港元。本集團董事預期採納香港財務報告準則第16號(與現行會計政策比較)將不會對本集團業績造成重大影響，惟預期該等租賃承擔若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

除上文所述外，董事預計應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Company Ordinance ("CO").

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

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

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

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

### 3. 主要會計政策

本綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露事項。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中已再無披露。

本綜合財務報表乃按歷史成本基準編製，於各報告期末按公允值計量之若干金融工具除外（見下文所載會計政策所述）。

歷史成本一般基於換取商品及服務而付出之代價之公允值。

公允值指於市場參與者之間之有序交易中，於計量日出售資產所得或轉讓負債所付出之代價，而不論作價乃直接觀察得到或使用其他估值法估計得出。倘市場參與者於計量日就資產或負債定價時計及資產或負債之特徵，則本集團於估計資產或負債之公允值時會計及有關特徵。該等綜合財務報表中作計量及／或披露用途之公允值乃按該基準釐定，惟香港財務報告準則第2號範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公允值有若干類近之處但並非公允值之計量（如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

### 3. 主要會計政策(續)

此外，就財務匯報而言，公允值計量按公允值計量輸入值之可觀察程度及公允值計量輸入值之重要性分為第1、2或3級，詳情如下：

- 第1級輸入值指實體於計量日可獲取相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入值指可直接或間接觀察之資產或負債輸入值(第1級所載報價除外)；及
- 第3級輸入值指資產或負債之不可觀察輸入值。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司在以下情況下即屬擁有控制權：

- 可對被投資公司行使權力；
- 獲得或有權獲得其參與被投資公司所帶來之可變回報；及
- 能夠利用其權力影響其回報。

倘有顯示一項或以上之上述三項控制權元素出現變動之事實及情況，則本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團取得附屬公司之控制權，則會開始就附屬公司綜合入賬，並於本集團失去對該附屬公司之控制權時終止綜合入賬。尤其是，年內購入或售出之附屬公司之收入及開支自本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去對該附屬公司之控制權當日為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

損益及各其他全面收益項目歸屬於本公司擁有人及非控制權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制權益，即使此舉導致非控制權益出現虧絀結餘。

附屬公司之財務報表會作必要之調整，使其與本集團之會計政策一致。

所有集團內公司間與本集團成員之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時全面抵銷。

倘本集團失去對附屬公司之控制權，則收益或虧損於損益賬確認，並按以下兩者之差額計算 (i) 已收代價及任何保留權益之公允值總和及 (ii) 該附屬公司資產 (包括商譽) 及負債以及任何非控制權益過往賬面值。所有與該附屬公司有關過往於其他全面收益確認之金額須予入賬，猶如本集團已直接出售附屬公司相關資產或負債 (即按照適用之香港財務報告準則之規定 / 允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公允值，被視為初步確認之公允值，以便根據香港會計準則第 39 號作後續會計處理，或被視為 (如適用) 於聯營公司或合營企業之投資於初步確認時之成本。

#### 業務合併

收購業務採用收購法入賬。於業務合併轉撥之代價按公允值 (按本集團所轉撥資產、本集團對被收購方前擁有人承擔之負債及本集團為交換對被收購方之控制權所發行之股本權益於收購日期之公允值之總和計算) 計量。收購相關成本一般於產生時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關訂立被收購方股份付款安排或本集團股份付款安排以取代被收購方股份付款安排之負債或股本工具乃據香港財務報告準則第2號股份付款於收購日期計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售資產(或出售組別)乃根據該項準則計量。

商譽按轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股本權益(如有)之公允值總和除以所收購可識別資產及所承擔負債於收購日期之淨額計量。倘所收購可識別資產及所承擔負債於收購日期之淨額於評估後超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益(如有)之公允值總和，超出部分即時於損益確認為議價收購收益。

非控股權益為現有擁有權權益，賦予其持有人權利按比例分佔實體之資產淨值。當發生清盤時，非控股權益可於初步按公允值或非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按個別交易而定。其他類型之非控股權益則按公允值或(如適用)另一項香港財務報告準則規定之基準計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" which cannot exceed one year from the acquisition date about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

倘本集團所轉讓業務合併代價包括因或然代價安排而引致之資產或負債，則或然代價以其收購日公允值計量，計入所轉讓業務合併代價為一部份。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公允值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號於後續報告日期重新計量，相應之損益於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益按收購日期（即本集團取得控制權當日）的公允值重新計量，所產生的損益（如有）在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益（若此處理方法合適）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間（見上文所述）內作出調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。分階段完成的業務合併按獨立步驟入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

### 3. 主要會計政策(續)

#### 商譽

收購一項業務時所產生之商譽乃按收購業務之日所計得成本(見上述會計政策)減累計減值虧損(如有)入賬。

就減值測試目的而言，商譽乃分配至本集團預期會從收購獲得協同效益之各個有關現金產生單位或(現金產生單位組別)。

獲分配商譽之現金產生單位將每年或於有跡象顯示該單位可能出現減值時更頻密進行測試。就於某個呈報期間因收購所產生之商譽而言，已獲分配商譽之現金產生單位須於該呈報期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽之賬面值，然後根據單位內各項資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均於損益中直接確認。就商譽確認之減值虧損不會於其後期間撥回。

就其後出售相關現金產生單位而言，商譽應佔金額會於釐定出售之盈虧時考慮。

本集團對收購聯營公司產生的商譽的政策於下文列述。

#### 於聯營公司之權益

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。聯營公司採用權益會計法處理的財務報表乃根據本集團就類似情況下的同類交易及事件採用之相同會計政策編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔溢利或虧損及聯營公司之其他綜合收入。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益(包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益)時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

於聯營公司之投資於被投資公司成為聯營公司當日起使用權益法入賬。收購聯營公司之投資時，投資成本如超出本集團應佔聯營公司可識別資產，超出額確認為商譽，計入投資賬面值。本集團應佔可識別資產及負債公平淨值如有超出經重估後投資成本，超出額於投資被收購期間即時確認為損益。

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據香港會計準則第36號確認。

#### 收入確認

收入按已收或應收代價公允值計量。收入已扣除估計客戶退貨、退款及其他類似津貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

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

##### Consultancy service

Revenue from consultancy service is recognised when services are provided.

##### Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

##### Interest income

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

### 3. 主要會計政策 (續)

#### 收入確認 (續)

##### 銷售貨品

來自貨品銷售之營業收入於貨品付運及所有權轉移並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 營業收入之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

##### 顧問服務

來自顧問服務之收入於提供服務時確認。

##### 銷售物業

於一般業務過程中銷售物業產生之收入於相關物業已落成且交付予買方時確認。於達至上述收入確認之標準前自買方收取之按金及分期付款項按流動負債計入綜合財務狀況表。

##### 利息收入

金融資產之利息收入乃於經濟利益可能流向本集團及收益金額能可靠計量時予以確認。利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

#### Property, plant and equipment

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

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

### 3. 主要會計政策(續)

#### 建築合同

倘建築合同之結果能可靠地估計，則經參考報告期末合約工程活動之完成進度後確認收入及成本，並按工程進行至該日所產生之合約成本佔估計合約總成本之比例計算，除非有關比例未能反映完成進度則作別論。合約工程、索償及獎金款項之變動僅會在金額能可靠地計量及認為可能收取該金額之情況下會入賬。

倘建築合同之結果無法可靠地估計，則合約收入按有可能收回之已產生合約成本予以確認。合約成本於產生期間確認為開支。

當合約總成本有可能超出合約總收入時，預期虧損將立即確認為開支。

倘迄今已產生的合約成本加已確認的利潤減已確認的虧損超出進度付款，則超出部份列作應收客戶合約工程款。倘進度付款超出迄今已產生的合約成本加已確認的利潤減已確認的虧損，則超出部份列作應付客戶合約工程款。於完成有關工程前收取之款項，作為負債計入綜合財務狀況表中之已收墊款。就完工工程發出賬單但客戶尚未支付之款項則計入綜合財務狀況表之貿易及其他應收款項。

#### 物業、廠房及設備

生產或供應貨品或服務或行政所用而持有之物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

確認資產之折舊旨在於其估計可使用年期內以直線法撇銷成本(扣除其剩餘價值)。於各報告期末，會對估計可使用年期、剩餘價值及折舊方法進行檢討，任何估計變動之影響將會預先考慮。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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

#### Leasing

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

##### The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

##### The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或預期不會因持續使用資產而帶來未來經濟利益時解除確認。物業、廠房及設備項目出售或報廢時產生之任何損益釐定為該資產出售所得款項與賬面值之差額，並確認為損益。

#### 租約

凡租約條款規定擁有權之一切風險及回報大部分轉往承租人，即歸類為融資租約。所有其他租約乃分類為經營租約。

##### 本集團作為出租人

根據融資租約應收承租人款項按本集團於租賃之淨投資金額確認為應收款項。融資租約收入分配至會計期間，藉此反映本集團對租約之尚餘淨投資之恒常周期回報率。

##### 本集團作為承租人

經營租約付款乃以直線法於有關租約期內確認為開支。

倘訂立經營租約可以獲得租賃優惠，則該等優惠確認為負債。優惠整體利益以直線法沖減租金開支，惟另有方法能更有系統表示所租賃資產所得經濟效益消耗之時間模式，則作別論。

#### 土地開發支出

土地開發支出以成本減累積減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Properties for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

#### Foreign currencies

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

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

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

### 3. 主要會計政策 (續)

#### 待售物業

日常業務過程中之竣工物業及待售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### 外幣

於編製集團各個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按各個功能貨幣(即實體經營所在之主要經濟環境之貨幣)於交易日之現行匯率記錄。於報告期末，以外幣定值之貨幣項目乃按當日現行匯率重新換算。以外幣定值之按公允值列賬非貨幣項目乃按釐定公允值當日之現行匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目所產生之匯兌差額於產生期間之損益賬內確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債採用於各報告期末之當前匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期之當前匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認並於非控制權益應佔股本權益中累計(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

#### Retirement benefit scheme

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

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 借款成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售之資產)而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間之損益賬內確認。

#### 政府資助

在合理地保證本集團會遵守府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

政府資助乃於本集團確認相關成本(資助用以補償該成本)為開支期間內以系統基準於損益中確認。具體而言，該政府資助首要條款是本集團應購買、建造或以其他方式獲得非流動資產，其於綜合財務狀況表中確認為遞延收入，並於相關資產的可使用年期按有系統及合理基準轉撥至損益。

#### 退休福利計劃

國家管理退休福利計劃及強制性公積金計劃(即界定供款計劃)之供款於僱員提供服務並賦予其獲取供款之權利時確認為支出。

#### 稅項

所得稅支出為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於於其他年度內應課稅或可扣減之收支項目及須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團即期稅項之負債以報告期末已制訂或實際採用之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債(業務合併除外)而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，遞延稅項負債不予確認。

與附屬公司及聯營公司投資相關之應課稅暫時性差異會確認為遞延稅項負債，惟倘本集團能夠控制有關暫時性差異之撥回，而暫時性差異在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用暫時差額之利益，且該暫時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延所得稅資產及負債按預期適用於負債清償或資產變現期間之稅率衡量，並以於報告期末已制定或已實質上制定之稅率(及稅法)為基準。

遞延稅項負債及資產之計算反映本集團預期會於報告期末產生之稅務後果，以收回或結算其資產及負債之賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the actual cost directly attributable to the inventories being sold. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

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

#### Financial assets

Financial assets are classified into following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益賬確認，惟與在其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### 存貨

存貨按成本與可變現淨值兩者中之較低值入賬。存貨成本使用已售存貨直接應佔實際成本釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債首先以公允值計量。於首次確認時，因收購或發行金融資產及金融負債而直接產生之交易成本(按公允值經損益入賬之金融資產及金融負債除外)將視乎情況新增至金融資產或金融負債之公允值，或自公允值中扣除(如適用)。收購按公允值經損益入賬之金融資產或金融負債直接產生之交易成本隨即於損益內確認。

#### 金融資產

金融資產分為以下兩個具體類別：於損益表按公允值列賬(「於損益表按公允值列賬」)之金融資產及借款及應收賬項。有關分類取決於金融資產之性質及目的，並於初步確認時釐定。所有以定期方式買賣之金融資產乃按交易日基準予以確認及解除確認。以定期方式買賣指須於規例或市場慣例設定之時限內交付資產之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

Financial assets at FVTPL represent those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃用於計算金融資產攤銷成本及攤分有關期間利息收入之方法。實際利率乃於初步確認時將金融資產在估計可使用年期(或適用之較短期間)內之估計未來現金收入(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

##### 於損益表按公允值列賬之金融資產

於損益表按公允值列賬之金融資產指於初步確認時指定於損益表按公允值列賬之金融資產。

金融資產可於下列情況下於初步確認時指定為透過損益按公允值計量：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公允值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為透過損益按公允值計量。

於損益表按公允值列賬之金融資產按公允值計量，而重新計量產生之收益或虧損於其產生期間直接在損益內確認。於損益確認之盈虧淨額包括就金融資產所賺取之任何股息或利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from ultimate holding company, restricted and pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment. (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 借款及應收賬項

借款及應收賬項為附帶固定或可釐定付款之非衍生金融資產，於活躍市場並無報價。於初步確認後，借款及應收賬項(包括應收貿易賬項及其他應收賬項、應收最終控股公司款項、受限制及抵押銀行存款及銀行結餘及現金)乃按實際利率法計算之已攤銷成本減任何減值計量(見下文有關金融資產減值之會計政策)。

利息收入使用實際利率確認，惟短期應收賬項除外，其利息確認屬不重大。

##### 金融資產減值

金融資產(除於損益表按公允值列賬之金融資產外)會於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為減值。

減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別金融資產(例如應收貿易賬項及其他應收賬項)而言，不會單獨作出減值之資產會額外彙集一併評估減值。顯示一組應收賬項減值之客觀證據可能包括本集團過去收賬情況、組合內超出平均信貸期之延遲付款數量有所增加以及國家或地區經濟狀況出現明顯變動(與應收賬項未能償還之情況吻合)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

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

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

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

#### Financial liabilities and equity instruments

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

##### *Equity instruments*

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

##### *Non-voting convertible preference shares*

Non-voting convertible preference shares which are non-redeemable financial instruments that can only be converted to a fixed number of the ordinary shares of the Company are accounted for as equity and measured at fair value at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按攤銷成本計值的金融資產而言，已確認之減值虧損的金額為資產賬面值與按原實際利率折現之估計未來現金流量現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬中確認。倘應收貿易賬項被視為不可收回時，其將於撥備賬內撇銷。倘先前撇銷之數額其後收回，則計入損益賬。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於以後期間減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

#### 金融負債及股本工具

集團實體發行之債務及股本工具乃據所訂立之合同安排之內容性質以及金融負債及股本工具之定義分類為金融負債或股本。

##### 股本工具

股本工具為證明實體經扣除全部負債後之資產中所剩餘資產權益之任何合約。本公司已發行之股本工具按已收所得項款扣除直接發行成本後確認。

##### 無投票權可兌換優先股

不可贖回金融工具及僅可轉換為固定數目本公司普通股之無投票權可兌換優先股均列為股本，並於初步確認時按公允值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Non-voting convertible preference shares (Continued)

When the non-voting convertible preference shares are converted, the convertible preference shares is transferred to ordinary share capital and share premium. Transaction costs relating to issuance of the equity instrument are charged directly to equity.

##### Financial liabilities

Financial liabilities including trade and other payables, borrowings, amount due to ultimate holding company, amount due to non-controlling interests are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provision, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 無投票權可兌換優先股(續)

倘無投票權可兌換優先股獲轉換，則可兌換優先股會轉撥為普通股股本及股份溢價。與發行股本工具相關之交易成本直接於權益扣除。

##### 金融負債

金融負債包括應付貿易賬項及其他應付賬項、借款、應付最終控股公司、應付非控股權益，其後採用實際利率法並按攤銷成本計量。

##### 實際利率法

實際利率法乃用於計算金融負債攤銷成本及攤分有關期間利息開支之方法。實際利率乃於初步確認時將金融負債在估計有效期間(或適用之較短期間)內之估計未來現金付款(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支乃按實際利率基準確認。

##### 財務擔保合約

財務擔保合約乃要求發行人根據債務工具之條款，作出指定付款以賠償持有人之損失之合約，而有關損失乃因指定債務人於到期時未能作出支付而產生。由本集團發出之財務擔保合約最初會按其公允值計量，而倘若其並非指定於損益表按公允值列賬，其後則會按以下兩項(以較高者為準)計量：

- (i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下之責任金額；及
- (ii) 初步確認之金額減(倘適用)根據收入確認政策確認之累計攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 解除確認

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

當一項金融資產被解除確認，資產之賬面值與已收及應收代價加上於其他全面收入中確認並於權益累計之累計盈虧之差額，會於損益賬內確認。

當及僅當本集團的責任獲解除、取消或到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之差額乃於損益中確認。

#### 股份為基礎之付款交易

##### 以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響(如有)於損益賬確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets

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

#### Impairment losses on tangible assets

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

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

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

### 3. 主要會計政策(續)

#### 有形資產之減值虧損

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

#### 有形資產之減值虧損

可收回金額為公允值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回款額估計少於其賬面值，則資產(或現金產生單位)賬面值將撇減至其可收回款額。減值虧損會即時於損益賬內確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產(或現金產生單位)並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益賬內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### Impairment of properties under development for sale and completed properties for sale

The Group's properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$2,384,983,000 as at 31 March 2016 (2015: HK\$2,044,935,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties for sale.

#### Impairment of land development expenditure

The Group's land development expenditure is stated at cost less accumulated impairment loss. An impairment would be made by the Group if the cost exceed the recoverable amount of the land development project. Determination of the impairment would require the use of judgment. Where the expectations, taking into account the experience in the industry and the nature of the subject land development, are different from the original estimates, the carrying amount of land development expenditure will be adjusted accordingly. As at 31 March 2016, the Group's land development expenditure amounted to approximately HK\$274,176,000 (2015: HK\$301,500,000).

### 4. 估計不明朗因素之主要來源

於應用附註3所載本集團之會計政策過程中，本公司管理層須就無法從其他途徑得知之資產及負債賬面值作出各判斷、估計及假設。該等估計及關聯假設乃基於歷史經驗及其他視作相關之因素作出。實際結果或會有別於該等估計。

估計及相關假設乃按持續基準審閱。倘就會計估計之修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為有關未來之主要假設及於報告期間未會引致下個財政年度資產及負債賬面值大幅調整之重大風險之其他估計不明朗因素主要來源。

#### 待售發展中物業及待售竣工物業之減值

於二零一六年三月三十一日，本集團之待售發展中物業及待售竣工物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為2,384,983,000港元(二零一五年：2,044,935,000港元)。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本(倘有)計算，並根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就待售發展中物業及竣工待售物業作出撇減。

#### 土地開發支出之減值

本集團之土地開發支出以成本減累計減值虧損列賬。倘成本高於土地開發項目之可回收金額，則本集團須作出減值。釐定該等減值將須作出判斷。考慮到行業經驗以及標的土地開發的性質，倘預期與原始估計不同，則土地開發支出之賬面值將作出相應調整。於二零一六年三月三十一日，本集團之土地開發支出約為274,176,000港元(二零一五年：301,500,000港元)。



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## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### LAT

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authority in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authority. As at 31 March, 2016, the Group's tax payable in relation to LAT was approximately HK\$31,175,000 (2015: HK\$38,893,000).

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary difference arising from the profit sharing of the primary land development project per note 19. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing when the associated properties are sold. As at March 31 2016, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$42,723,000 (2015: HK\$45,850,000).

#### Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to completed properties for sale and charged to the consolidated statement of profit or loss and other comprehensive income upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate. During the development stage, the Group typically divides the development projects into phases. Costs that are common to different phases are allocated to individual phases based on saleable area. 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.

### 4. 估計不明朗因素之主要來源(續)

#### 土地增值稅

本集團須繳納中國之土地增值稅。然而，中國各個城市之不同徵稅區之稅項徵收及支付均有所差異，而本集團若干項目尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。於二零一六年三月三十一日，本集團應付土地增值稅稅款為約31,175,000港元(二零一五年：38,893,000港元)。

#### 遞延稅項資產

一級土地開發項目溢利分成產生之可扣減臨時差額(附註19)確認為遞延稅項資產。管理層須根據售出相關物業可能之時機作出重大估計，以釐定可確認之遞延稅項資產金額。於二零一六年三月三十一日，本集團自一級土地開發項目溢利分成產生之遞延稅項資產約為42,723,000港元(二零一五年：45,850,000港元)。

#### 發展中物業建築成本之確認及分配

物業發展成本於建築階段入賬列為待售發展中物業，及將轉至待售竣工物業並於確認物業銷售時自綜合損益及其他全面收益表扣除。於發展成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團根據管理層之最佳估計計提。於發展階段，本集團一般將開發項目分階段進行。不同階段之共同成本根據每階段按可銷售面積分配。倘最終結算成本及相關成本分配與初始估計不同，則發展成本及其他成本之任何增加或減少將影響未來年度之損益。

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## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of trade and other receivables, as well as long-term receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2016, the carrying amount of trade and other receivables is approximately HK\$187,890,000 (net of allowance for doubtful debts of HK\$1,202,000) (2015: carrying amount of approximately HK\$319,798,000, net of allowance for doubtful debts of HK\$1,258,000). Included in trade and other receivables, the carrying amount of trade receivables is approximately HK\$4,291,000 (net of allowance for doubtful debts of HK\$1,202,000) (2015: carrying amount of approximately HK\$559,000, net of allowance for doubtful debts of HK\$1,258,000). The carrying amount of long-term receivables is approximately HK\$102,579,000 (net of allowance for doubtful debts of nil) (2015: nil).

### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in note 25, offset by cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, non-voting convertible preference shares and reserves. In managing the Group's capital structure, the management will also monitor the utilization of bank and other borrowings to ensure compliance with financial covenants.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issue of new debt.

### 4. 估計不明朗因素之主要來源(續)

#### 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據應收貿易賬項及其他應收賬項及長期應收賬項之估計可收回程度及賬齡分析以及管理層估計而制訂。於估計該等應收賬項之最終變現值時，須作出大量估計(包括各客戶目前之信譽及過往收款紀錄)。倘出現減值虧損之客觀跡象時，本集團亦會考慮未來現金流量之估計。減值虧損數額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按金融資產原實際利率(即於首次確認時之實際利率)折算之現值間之差額計算。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一六年三月三十一日，應收貿易賬項及其他應收賬項之賬面值為約187,890,000港元(扣除呆賬撥備1,202,000港元)(二零一五年：賬面值約319,798,000港元，扣除呆賬撥備1,258,000港元)。應收貿易賬項賬面值約4,291,000港元(扣除呆賬撥備1,202,000港元)(二零一五年：賬面值約559,000港元，扣除呆賬撥備1,258,000港元)計入應收貿易賬項及其他應收賬項。長期應收賬項賬面值為約102,579,000港元(扣除呆賬撥備零)(二零一五年：零)。

### 5. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達成債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額(其中包括附註25披露之借款，被現金及現金等價物抵銷)以及本公司擁有人應佔權益(包括已發行股本、無投票權可兌換優先股及儲備)。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

本公司董事每半年檢討資本結構。作為檢討之一部份，董事考慮資本之成本及與各類資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份、股份回購以及發行新債券以平衡其整體資本結構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	借款及應收賬項(包括現金及現金等價物)	224,984	681,667
Financial liabilities	金融負債		
Amortised cost	攤餘成本	1,538,018	2,256,574

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

The Group's major financial instruments include long-term receivables, finance lease receivables, trade and other receivables, bank balances and cash, amount due from (to) ultimate holding company, restricted and pledged bank deposits, trade and other payables, amount due to non-controlling interests and borrowings. Details of these financial instruments are disclosed in respective notes.

The directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Foreign currency risk management

The Group has foreign currency denominated bank balances which expose the Group to foreign currency risk.

### 6. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括長期應收賬項、融資租賃應收款項、應收貿易賬項及其他應收賬項、銀行結存及現金應收(付)最終控股公司款項、受限制及已抵押銀行存款、應付貿易賬項及其他應付賬項、應付非控股權益款項以及借款。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之財務風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低風險之政策。董事負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

#### (i) 外幣風險管理

本集團擁有以外幣計值之銀行結存，致使本集團承受外幣風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
HK\$	港元	740	48,052
United States Dollars ("USD")	美元(「美元」)	794	124,798

The Group currently does not enter into any derivative contracts to minimize the currency risk exposure. However, the directors of the Company will consider hedging significant currency risk should the need arise.

#### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$ and USD against RMB.

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2015: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year end for a 5% (2015: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 6. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (i) 外幣風險管理(續)

本集團以外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但本公司董事將於有需要時考慮對沖重大貨幣風險。

#### 敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零一五年：5%) 之敏感度。5% (二零一五年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零一五年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(37)	(2,403)
USD against RMB	美元兌人民幣	(40)	(6,240)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 25).

As the bank balances and restricted/pledged bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted/pledged bank deposit.

##### (iii) Credit risk management

As at 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantee provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 31.

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debtor, as well as long-term receivables, at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds, restricted/pledged bank deposits are limited because the counterparties are reputable banks in Hong Kong and PRC.

### 6. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款(附註25)之公允值利率風險。

於年內，由於銀行結存及受限制／已抵押銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制／已抵押銀行存款之敏感度分析。

##### (iii) 信貸風險管理

於二零一六年三月三十一日，本集團因交易對手及財務擔保未能履行責任而須承受之最高信貸風險(將致使本集團出現財務虧損)乃來自：

- 綜合財務狀況表所載相應已確認金融資產之賬面值；及
- 附註31披露之有關由本集團發行之財務擔保之或然負債數額。

為將信貸風險減至最低，本集團已制定有關信貸額度、信貸批准及其他監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核各項應收貿易賬項及其他應收賬項及長期應收賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。

就此而言，本公司董事認為本集團之信貸風險已明顯減少。

本集團之應收貿易賬項並無重大信貸風險集中情況，其風險分散於多個交易對手及客戶。

流動資金及受限制／已抵押銀行存款之信貸風險有限，因為交易對手為香港及中國的知名銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### (iii) Credit risk management (Continued)

For properties for sale which are subject to pre-sales agreements, 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 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, the management monitors the utilization of borrowings based on the actual operation requirement of the Group as well as ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at March 31, 2016, the Group has borrowings of approximately HK\$1,392,368,000 (note 25) (2015: HK\$1,562,275,000).

### 6. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (iii) 信貸風險管理(續)

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之借款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，本公司董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠之現金及現金等價物水平，以為本集團之營運提供資金及減輕現金流波動之影響。此外，管理層根據本集團之實際營運需求監控借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零一六年三月三十一日，本集團之借款約為1,392,368,000港元(附註25)(二零一五年：1,562,275,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

#### (iv) Liquidity risk management (Continued)

##### Liquidity table

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

The table includes both interest and principal cash flows.

### 6. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

#### (iv) 流動資金風險管理(續)

##### 流動資金表

下表載列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

該表包括利息及本金現金流量。

		Weighted average interest rate	On demand or less than 1 month 按要求或 1個月以內	1 to 3 month 1至3個月	3 months to 1 year 3個月至1年	1 to 5 year 1至5年	Total undiscounted cash flows 非折現現金 流量總額	Carrying amount 賬面值
		%	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
As at 31 March 2016	於二零一六年三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬項及其他應付賬項	-	84,432	268	-	-	84,700	84,700
Amount due to ultimate holding company	應付最終控股公司款項	-	2,296	-	-	-	2,296	2,296
Amount due to non-controlling interests	應付非控股權益款項	-	58,654	-	-	-	58,654	58,654
Borrowings, fixed rate	借款·按固定利率	9.73%	9,691	19,705	197,655	1,399,862	1,626,913	1,392,368
Financial guarantee contracts	財務擔保合約	-	569,921	-	-	-	569,921	-
			724,994	19,973	197,655	1,399,862	2,342,484	1,538,018

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk management (Continued)

Liquidity table (Continued)

### 6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(iv) 流動資金風險管理(續)

流動資金表(續)

	Weighted average interest rate	On demand or less than 1 month 按 要求或 1個月以內	1 to 3 months 1至3個月	3 months to 1 year 3個月至1年	1 to 5 year 1至5年	Total undiscounted cash flows 非折現現金 流量總額	Carrying amount 賬面值
	%	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
As at 31 March 2015 於二零一五年三月三十一日							
Non-derivative financial liabilities 非衍生金融負債							
Trade and other payables 應付貿易賬項及其他應付賬項	-	619,871	100	802	-	620,773	620,773
Amount due to non-controlling interests 應付非控股權益款項	-	73,526	-	-	-	73,526	73,526
Borrowings, fixed rate 借款，按固定利率	8.16%	139,543	65,114	1,448,171	-	1,652,828	1,562,275
Financial guarantee contracts 財務擔保合約	-	290,175	-	-	-	290,175	-
		1,123,115	65,214	1,448,973	-	2,637,302	2,256,574

### (c) Fair value

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

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

### (c) 公允值

其他金融資產及金融負債之公允值按公認定價模式根據已折現現金流量分析釐定。

本公司董事認為於綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公允值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION

The segment information reported externally were property development rendered by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited) (“Liuzhou Zhenghe”)\* and its subsidiaries, consultancy and trading activities rendered by United (Fujian) Corporate Management Limited (“United Fujian”), subsidiaries of the Company, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the directors have chosen to organise the Group around differences in products and services.

The Group has three operating and reportable segments under HKFRS 8 as follows:

Property development	–	Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the PRC
Consultancy services	–	Provision of corporate management consultancy services (such as business development related to business acquisition and investment opportunities studies, system development related to internal control and computer system development and human resource services) mainly in the PRC
Trading of goods	–	Sales of wines

\* The English translation of the name is for identification purpose only.

### 7. 收入及分類資料

外部呈報之分類資料乃柳州正和樺桂置業集團有限公司(「柳州正和」)及其附屬公司所提供之物業開發及本公司附屬公司聯和(福建)企業管理有限公司(「聯和福建」)所提供之顧問及貿易活動，該等資料與本公司執行董事(即主要營運決策者)就資源分配及表現評估而定期審閱之內部資料一致。這亦為本集團之組織基礎，藉此董事已選擇按不同產品及服務管理本集團。

根據香港財務報告準則第8號，本集團三個營運及可呈報分類載列如下：

物業開發	—	在中國開發及銷售商業住宅物業，包括在中國承接一級土地開發業務
顧問服務	—	主要在中華人民共和國提供企業管理顧問服務(例如有關業務收購之業務發展及投資機會研究、有關內部監控之系統開發以及電腦系統開發及人力資源服務)
商品貿易	—	銷售酒類

\* 英文翻譯僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments for the years ended 31 March 2016 and 2015.

For the year ended 31 March 2016

### 7. 收入及分類資料(續)

#### 分類收入及業績

以下為截至二零一六年及二零一五年三月三十一日止年度按營運及應呈報分類呈列之本集團收入及業績分析。

截至二零一六年三月三十一日止年度

		Property development 物業開發 HK\$'000 千港元	Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
REVENUE	收入					
External sales	對外銷售	174,715	1,735	546	-	176,996
Inter-segment sales	內部銷售	-	867	-	(867)	-
Segment revenue	分類收入	174,715	2,602	546	(867)	176,996
Segment (loss) profit	分類(虧損)溢利	(261,290)	(750)	405	-	(261,635)
Unallocated income	未分配收入					601
Unallocated corporate expenses	未分配公司費用					(44,257)
Interest income	利息收入					17,805
Loss before taxation	除稅前虧損					(287,486)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2015

### 7. 收入及分類資料(續)

分類收入及業績(續)

截至二零一五年三月三十一日止年度

		Property development 物業開發 HK\$'000 千港元	Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
REVENUE	收入					
External sales	對外銷售	–	2,337	87	–	2,424
Inter-segment sales	內部銷售	–	1,189	–	(1,189)	–
Segment revenue	分類收入	–	3,526	87	(1,189)	2,424
Segment loss	分類虧損	(172,707)	(1,403)	(1,535)	–	(175,645)
Unallocated income	未分配收入					140
Unallocated corporate expenses	未分配公司費用 開支					(29,472)
Share of results of associates	分佔聯營公司業績					(24,236)
Interest income	利息收入					772
Loss before taxation	除稅前虧損					(228,441)

Note: Inter-segment services are charged at prevailing market rates.

附註：內部銷售乃按現行市價收款。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, interest income, and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

營運及應呈報分類之會計政策與附註3所述本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用(包括董事酬金、利息收入及分佔聯營公司業績)。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment as at 31 March 2016 and 2015.

### 7. 收入及分類資料(續)

#### 分類資產及負債

以下為二零一六年及二零一五年三月三十一日按營運及應呈報分類呈列之本集團資產及負債分析。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<i>Segment assets</i>	<i>分類資產</i>		
Assets for operating and reportable segments	營運及應呈報分類資產		
Property development	物業開發	2,859,572	3,111,407
Consultancy services	顧問服務	605	-
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>2,860,177</b>	<b>3,111,407</b>
<b>Unallocated assets</b>	<b>未分配資產</b>		
Long term receivables	長期應收款項	102,579	-
Bank balances and cash	銀行結存及現金	36,567	196,523
Others	其他	38,750	9,323
<b>Total unallocated assets</b>	<b>未分配資產總額</b>	<b>177,896</b>	<b>205,846</b>
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>3,038,073</b>	<b>3,317,253</b>
<b>LIABILITIES</b>	<b>負債</b>		
<i>Segment liabilities</i>	<i>分類負債</i>		
Liabilities for operating and reportable segments	營運及應呈報分類負債		
Property development	物業開發	(3,144,740)	(3,224,320)
Consultancy services	顧問服務	-	(2,221)
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>(3,144,740)</b>	<b>(3,226,541)</b>
<b>Unallocated liabilities</b>	<b>未分配負債</b>		
Others	其他	(28,382)	(7,176)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(3,173,122)</b>	<b>(3,233,717)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, interests in associates, long-term receivables and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

#### Other segment information

For the year ended 31 March 2016

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

### 7. 收入及分類資料(續)

#### 分類資產及負債(續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類(銀行結存及現金、於聯營公司之權益、長期應收款項以及不屬於各分類之其他資產除外)；及
- 所有負債已分配入營運分類(不屬於各分類之其他應付款項除外)。

#### 其他分類資料

截至二零一六年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

	Property development 物業開發 HK\$'000 千港元	Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Addition to property, plant and equipment 添置物業、廠房及設備	75	5	–	2,344	2,424
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	533	–	–	–	533
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	456	1	–	1,321	1,778
Impairment on properties for sale (included in cost of sales and services) 待售物業減值(計入銷售及服務成本)	154,524	–	–	–	154,524

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2015

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

### 7. 收入及分類資料(續)

其他分類資料(續)

截至二零一五年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

	Property development 物業開發 HK\$'000 千港元	Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Addition to property, plant and equipment 添置物業、廠房及設備	1,078	–	–	2,447	3,525
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	–	211	–	119	330
Impairment on property, plant and equipment 物業、廠房及設備減值	–	1,490	–	–	1,490
Impairment on goodwill 商譽減值	172,707	–	–	–	172,707
Provision for bad and doubtful debts 呆壞賬撥備	–	1,258	–	–	1,258
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	–	37	–	–	37
Allowance for inventories 存貨撥備	–	–	660	–	660

#### Information about geographical areas

The Group's operations are principally located in the PRC (country of domicile). All revenue from external customers were generated from customers in the PRC. All non-current assets of the Group are mainly located in the PRC.

#### 地理區域資料

本集團之業務主要位於註冊成立國家中國。所有來自外部客戶之收入均來自中國客戶。本集團所有非流動資產主要位於中國。

#### Information about major customers

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

#### 主要客戶資料

於相應年度，為本集團貢獻超過10%總收入之客戶如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A (note i)	客戶A(附註i)	23,637	–
Customer B (note ii)	客戶B(附註ii)	N/A 不適用	1,168
Customer C (note ii)	客戶C(附註ii)	N/A 不適用	1,169

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers (Continued)

Note i: Revenue from property development.

Note ii: Revenue from consultancy services contributing less than 10% during the year ended 31 March 2016 while over 10% during the year ended 31 March 2015.

#### Information about products and services

An analysis of the Group's revenue for the year is as follows:

### 7. 收入及分類資料(續)

#### 主要客戶資料(續)

附註 i: 物業開發收入。

附註 ii: 顧問服務收入，貢獻截至二零一六年三月三十一日止年度少於10%，而於截至二零一五年三月三十一日止年度則貢獻逾10%。

#### 產品及服務資料

年內，本集團之收入分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property development	物業開發	174,715	–
Consultancy services	顧問服務	1,735	2,337
Trading of goods	商品貿易	546	87
		176,996	2,424

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income	利息收入	17,805	772
Investment income	投資收入	1	103
Financial lease income (note 17)	融資租賃收入(附註17)	67	–
Net exchange gain (loss)	匯兌收益(虧損)淨額	1,162	(197)
Provision for bad and doubtful debts	呆壞賬撥備	–	(1,258)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	(1,490)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	533	37
Others	其他	274	(12)
		19,842	(2,045)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. FINANCE COSTS

### 9. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還借款之利息		
Bank borrowings	銀行借款	32,103	-
Other borrowings	其他借款	123,054	-
		155,157	-
Less: amounts capitalised in properties for sale	減：資本化為待售物業之金額	(127,881)	-
		27,276	-

Borrowing costs capitalised during the year ended 31 March 2016 arose from borrowings specifically for the purpose of obtaining qualifying assets.

截至二零一六年三月三十一日止年度資本化借款成本源於專為取得合資格資產而設之借款。

### 10. INCOME TAX

### 10. 所得稅

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax in the PRC	中國之即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	2,568	-
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	13,882	-
Over provision of LAT in prior years	去年土地增值稅超額撥備	(16,060)	-
		390	-
Deferred tax (note 18)	遞延稅項(附註 18)	(69,942)	-
		(69,552)	-

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong.

由於本集團並無產生或源於香港之收入，故並無於綜合財務報表中就香港所得稅作出撥備。

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company's PRC subsidiaries during the year ended 31 March 2016 is 25% (2015: 25%).

中國企業所得稅按應課稅溢利之適用稅率計算(如適用)。本公司中國附屬公司截至二零一六年三月三十一日止年度之適用企業所得稅稅率為25%(二零一五年：25%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX (Continued)

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

### 10. 所得稅(續)

本年度稅項開支與綜合損益及其他全面收益所載之除稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(287,486)	(228,441)
Tax credit at the domestic income tax rate of 25%	按本地所得稅稅率 25% 計算之稅項抵免	(71,872)	(57,110)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	5,086	50,332
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(9)	(242)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	12,285	961
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	-	6,059
Utilisation of deductible temporary difference not recognised in prior years	動用過往年度未確認之可扣減臨時差額	(146)	-
LAT	土地增值稅	(19,861)	-
Tax effect of LAT	土地增值稅之稅務影響	4,965	-
Income tax credit for the year	本年度所得稅抵免	(69,552)	-

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

本地所得稅稅率指本集團主要營運所在司法權區之稅率。

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2016, the amount of prepaid LAT and EIT in respect of deposits received on sales of properties amounted to approximately HK\$11,600,000 (2015: HK\$17,635,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

本集團須根據相關中國稅務規例，就預售物業發展項目預付土地增值稅及企業所得稅。於二零一六年三月三十一日，有關出售物業收取按金的已預付土地增值稅及企業所得稅金額約為 11,600,000 港元（二零一五年：17,635,000 港元），並扣除各附屬公司於綜合財務狀況表之稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX (Continued)

At the end of the reporting period, the Group has the following unused tax losses that can be carried forward to future years. Their respective expiration years are as follows:

Expiry year	到期年份	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2018	二零一八年	–	531
2019	二零一九年	3,203	3,309
2020	二零二零年	3,766	3,766
2021	二零二一年	49,139	–
No expiry date	無到期日	39,569	39,563
		95,677	47,169

### 10. 所得稅(續)

於報告期末，本集團有下列可結轉至未來年度之未動用稅項虧損。彼等各自到期年份如下：

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' emoluments (Note 11(a))	董事酬金(附註 11(a))	2,178	1,818
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	14,797	7,902
Other staff retirement benefit scheme contributions	其他員工之退休福利計劃供款	653	365
Total staff costs	員工成本總額	17,628	10,085
Less: staff costs capitalised in properties for sale	減：於待售物業資本化之員工成本	(1,697)	–
		15,931	10,085

### 11. 本年度虧損

虧損已扣除：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR (Continued)

### 11. 本年度虧損(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	243,905	2,085
Additional cost of sales recognised in respect of properties sold in prior years (Note 11(c))	就過往年度出售物業所確認的額外銷售成本(附註11(c))	56,777	-
Auditor's remuneration	核數師酬金	1,550	1,400
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,778	330
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	1,490
Impairment losses on properties for sale (included in cost of sales and services)	待售物業之減值虧損(計入銷售及服務成本)	154,524	-
Allowance for inventories (included in cost of sales and services)	存貨撥備(計入銷售及服務成本)	-	660
Rental expenses in respect of rented premises	有關租賃物業之租金開支	6,296	5,133

Notes:

附註:

(a) Information regarding directors' and chief executive's emoluments

(a) 有關董事及最高行政人員酬金之資料

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金列載如下:

		Yuen Leong 袁亮 HK\$'000 千港元	Luan Li 樂利 HK\$'000 千港元	Total 2016 二零一六年總額 HK\$'000 千港元
(A) EXECUTIVE DIRECTORS	(A) 執行董事			
Fees	袍金	600	-	600
Other emoluments	其他酬金			
Salaries, wages and allowances	薪金、工資及津貼	-	960	960
Retirement benefit	退休福利	-	18	18
Sub-total	小計	600	978	1,578

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

- (a) Information regarding directors' and chief executive's emoluments (Continued)

Mr. Yuen Leong, who is an executive director, is also the chief executive of the Company. The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

### 11. 本年度虧損(續)

附註：(續)

- (a) 有關董事及最高行政人員酬金之資料(續)

執行董事袁亮先生亦為本公司之行政總裁。上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

		Lam Man Kit Dominic 林文傑 HK\$'000 千港元	Yap Yung 葉勇 HK\$'000 千港元	Zhang Guang Sheng 張光生 HK\$'000 千港元	Total 2016 二零一六年總額 HK\$'000 千港元
(B) NON-EXECUTIVE DIRECTORS	(B) 非執行董事				
Fees	袍金	200	200	200	600
Total	總計				2,178

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

上文所示之非執行董事酬金乃主要涉及擔任本公司或其附屬公司董事而提供之服務。

		Yuen Leong 袁亮 HK\$'000 千港元	Luan Li 樂利 HK\$'000 千港元	Total 2015 二零一五年總額 HK\$'000 千港元
(A) EXECUTIVE DIRECTORS	(A) 執行董事			
Fees	袍金	600	-	600
Other emoluments	其他酬金			
Salaries, wages and allowances	薪金、工資及津貼	-	600	600
Retirement benefit	退休福利	-	18	18
Sub-total	小計	600	618	1,218



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

- (a) Information regarding directors' and chief executive's emoluments (Continued)

Mr. Yuen Leong, who is an executive director, is also the chief executive of the Company. The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

### 11. 本年度虧損(續)

附註：(續)

- (a) 有關董事及最高行政人員酬金之資料(續)

執行董事袁亮先生亦為本公司之行政總裁。上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

		Lam Man Kit Dominic 林文傑 HK\$'000 千港元	Yap Yung 葉勇 HK\$'000 千港元	Zhang Guang Sheng 張光生 HK\$'000 千港元	Total 2015 二零一五年總額 HK\$'000 千港元
(B) NON-EXECUTIVE DIRECTORS	(B) 非執行董事				
Fees	袍金	200	200	200	600
Total	總計				1,818

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

上文所示之非執行董事酬金乃主要涉及擔任本公司或其附屬公司董事而提供之服務。

- (b) Employees' emoluments

The five highest paid individuals of the Group included two directors (2015: two directors), whose emoluments are disclosed above. The emoluments of the remaining three (2015: three) highest paid employees are as follows:

- (b) 僱員酬金

本集團五名最高薪人士包括兩名(二零一五年：兩名)董事，彼等之酬金已於上文披露。其餘三名(二零一五年：三名)最高薪僱員之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	3,131	2,864
Retirement benefit	退休福利	54	36
		3,185	2,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

		2016 二零一六年 Number of employee 僱員人數	2015 二零一五年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2016 and 2015, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

#### (c) Additional cost of sales recognised in respect of properties sold in prior years

Amount represents the additional costs incurred in the current year in respect of the properties sold in prior periods due to the extra costs incurred to re-construct roads and other public facilities in the areas. No further cost is expected to be incurred.

### 12. LOSS PER SHARE

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(161,159)	(223,794)
Number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份數目	19,039,072,320	19,039,072,320

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price of the shares for 2015.

### 11. 本年度虧損 (續)

附註：(續)

#### (b) 僱員酬金 (續)

彼等之酬金介乎以下範圍

		2016 二零一六年 Number of employee 僱員人數	2015 二零一五年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

截至二零一六年及二零一五年三月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

#### (c) 就過往年度售出物業確認額外銷售成本

金額指於本年度就過往期間售出物業產生之額外成本，此乃由於區內重建道路及其他公用設施產生額外成本。預期不會產生其他成本。

### 12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據為基準計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(161,159)	(223,794)
Number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份數目	19,039,072,320	19,039,072,320

計算每股攤薄虧損時，並無假設本公司之未行使購股權已獲行使，因為該等購股權之行使價高於股份於二零一五年度之平均市價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Furniture and office equipment 傢私及辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租約物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>					
At 1 April 2014	於二零一四年四月一日	1,763	994	1,433	4,190
Exchange adjustments	匯兌調整	13	7	10	30
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	177	901	-	1,078
Additions	增添	209	3	2,235	2,447
Disposals	出售	(5)	(301)	-	(306)
At 31 March 2015	於二零一五年三月三十一日	2,157	1,604	3,678	7,439
Exchange adjustments	匯兌調整	(112)	(100)	(242)	(454)
Additions	增添	269	1,276	879	2,424
Disposals	出售	-	(252)	-	(252)
At 31 March 2016	於二零一六年三月三十一日	2,314	2,528	4,315	9,157
<b>DEPRECIATION AND IMPAIRMENT</b>					
At 1 April 2014	於二零一四年四月一日	688	349	1,433	2,470
Exchange adjustments	匯兌調整	13	7	10	30
Provided for the year	本年度撥備	111	112	107	330
Eliminated on disposals	出售之抵銷	(1)	(286)	-	(287)
Impairment loss	減值虧損	973	517	-	1,490
At 31 March 2015	於二零一五年三月三十一日	1,784	699	1,550	4,033
Exchange adjustments	匯兌調整	(93)	(70)	(199)	(362)
Provided for the year	本年度撥備	129	639	1,010	1,778
Eliminated on disposals	出售之抵銷	-	(31)	-	(31)
At 31 March 2016	於二零一六年三月三十一日	1,820	1,237	2,361	5,418
<b>CARRYING VALUES</b>					
At 31 March 2016	於二零一六年三月三十一日	494	1,291	1,954	3,739
At 31 March 2015	於二零一五年三月三十一日	373	905	2,128	3,406

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value at the following rates per annum:

Furniture and office equipment	20–33 $\frac{1}{3}$ %
Motor vehicles	25%
Leasehold improvements	Shorter of the lease periods or three years

### 13. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線基準經計及其估計剩餘價值後按下列年率折舊：

傢俬及辦公室設備	20 – 33 $\frac{1}{3}$ %
汽車	25%
租約物業裝修	租賃期或三年 (以較短者為準)

### 14. GOODWILL

### 14. 商譽

HK\$'000  
千港元

COST	成本	
At 1 April 2014	於二零一四年四月一日	462
Arising on acquisition of business (note 28)	產生自業務收購(附註28)	172,707
At 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及二零一六年三月三十一日	173,169
IMPAIRMENT LOSS	減值虧損	
At 1 April 2014	於二零一四年四月一日	462
Provision for the year	年內撥備	172,707
At 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及二零一六年三月三十一日	173,169
CARRYING AMOUNT	賬面值	
At 31 March 2016	於二零一六年三月三十一日	–
At 31 March 2015	於二零一五年三月三十一日	–

During the year ended 31 March 2015, the Group acquired 70% equity interest in Liuzhou Zhenghe and its subsidiaries from an independent third party at total consideration of approximately HK\$355,420,000. For the purpose of impairment testing, goodwill with indefinite useful lives has been allocated to one individual cash generating unit (CGU), being property development unit.

截至二零一五年三月三十一日止年度，本集團向一名獨立第三方收購柳州正和及其附屬公司70%的股本權益，總代價約為355,420,000港元。就減值測試而言，無限可使用年期之商譽已被分配至獨立現金產生單位（「現金產生單位」），即物業發展單元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. GOODWILL (Continued)

Subsequent to the acquisition date, management of the Company have performed an impairment assessment of the property development unit in order to estimate the recoverable amount of the property development unit. The assessment was performed based on value in use calculation. That calculation uses estimation of the cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 12.16%. Other key assumptions for the value in use calculation related to the cash inflows/outflows which include budgeted sales and gross margin. For impairment testing purposes, the management of the Company has estimated future cash flows based on reasonable and supportable assumptions, taking into account the unit's past performance and management's prudent expectation for the market development. The carrying amount of goodwill allocated to this CGU is determined to be fully impaired with reference to the above assessment and the impairment loss was mainly due to the fact that the current state and conditions of the PRC property market in Liuzhou city could not provide sufficient support, for impairment testing purposes, for the Group's expectations made when the acquisition price was negotiated and accordingly could not be included in the 5-year cash flow projections.

The impairment losses recognised during year ended 31 March 2015 to reduce the carrying amount of goodwill is approximately HK\$172,707,000.

### 15. INTERESTS IN ASSOCIATES

Cost of interest in associates	於聯營公司之權益之成本
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入

During the year ended 31 March 2015, Acme Day Limited, Fastmind Investments Limited and their subsidiaries ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of the loss of the associates is recognised by the Group in the current year, accordingly.

### 14. 商譽(續)

於收購日期後，本公司管理層已對物業發展單位進行減值評估，以估計物業發展單位之可收回金額。該評估乃使用價值計算法進行。該計算法乃根據管理層批准之五年期財政預算計算而得之現金流量預測及按折現率12.16%進行。使用價值計算法之其他主要假設乃有關現金流入／流出，其中包括預算銷售額及毛利率。就減值測試而言，本公司管理層已根據合理及可支持假設並經計入單位之過往表現及管理層對市場發展之審慎預期後估計未來現金流。分配至本現金產生單位之商譽賬面值乃經參考上述估值悉數減值，就減值測試而言，減值虧損主要由於中國物業市場在柳州市之現狀及現況不能在磋商收購價時為本集團之預期提供充足支持之實際情況，因此不能計入五年現金流量預測。

截至二零一五年三月三十一日止年度確認之減值虧損減少商譽賬面值約172,707,000港元。

### 15. 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
Cost of interest in associates	56,648	56,648
Share of post-acquisition loss and other comprehensive income	(56,648)	(56,648)
	-	-

截至二零一五年三月三十一日止年度，萃協有限公司、特穎投資有限公司及彼等之附屬公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及掘階段後籌備商業運營產生之開支；及(b)由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團於本年度並無繼續確認應佔聯營公司之虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTERESTS IN ASSOCIATES (Continued)

As at 31 March 2016 and 2015, the Group had interests in the following associates through a non-wholly owned subsidiary:

### 15. 於聯營公司之權益 (續)

於二零一六年及二零一五年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Company as at 31 March 2016 and 2015	Principal activities	Legal form
聯營公司名稱	註冊成立/成立/經營地點	已發行及繳足股本/註冊資本	本公司於二零一六年及二零一五年三月三十一日應佔實際股本權益 %	主要業務	法定形式
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	27	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	27	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Tunlin Limited Liability Company Tunlin Limited Liability Company	Republic of Kyrgyz 吉爾吉斯共和國	KGS*5,000 5,000索姆*	27	Investment holding of mining operation 採礦業務之投資控股	Limited liability company 有限公司
Kichi-Chaarat Closed Joint Stock Company Kichi-Chaarat Closed Joint Stock Company	Republic of Kyrgyz 吉爾吉斯共和國	KGS*10,000 10,000索姆*	27	Mining, processing and sales of gold and copper 開採、加工及銷售黃金及銅	Limited liability company 有限公司

\* KGS represented Kyrgyzstani som.

\* 索姆指吉爾吉斯共和國索姆。

Note: Kichi-Chaarat Closed Joint Stock Company is a wholly owned subsidiary of Tunlin Limited Liability Company, which is owned by Fastmind Investments Limited and Acme Day Limited by 99% and 1% respectively.

附註：Kichi-Chaarat Closed Joint Stock Company 為 Tunlin Limited Liability Company 的全資附屬公司，而 Tunlin Limited Liability Company 由特穎投資有限公司及萃協有限公司分別擁有 99% 及 1% 權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. LONG-TERM RECEIVABLES

The balance as at 31 March 2016 represents the amount due from 福建萬嘉貿易有限公司 (Fujian Wanjia Trading Co., Ltd) ("Fujian Wanjia")\*. In February 2014, Fujian Wanjia entered into an agreement with a non-related third party leasee for the lease of a property owned by Fujian Wanjia for a term up to 2024. During the year ended 31 March 2016, the Group entered into a factoring agreement with Fujian Wanjia for an amount of RMB120,000,000 (equivalent to approximately HK\$147,122,000). Pursuant to which the Group is entitled to receive the rental income generated from the lease of the property. Fujian Wanjia is responsible for collecting the rentals on behalf of the Group and is required to repay the amounts due if the leasee defaults the payment. The amount carries interest at a fixed rate of 13% per annum and will be repaid quarterly over five years.

As at 31 March 2016, the Group is exposed to credit risk which will cause an impairment loss to the Group if the leasee defaults its rental payments to Fujian Wanjia or Fujian Wanjia fails to transfer to the Group the rentals it collected from the leasee.

In order to minimise the credit risk, on 7 May, 2015, the group obtained a guarantee from 福建高德貿易有限公司 (Fujian Gaode trading Co., Limited) ("Fujian Gaode")\*, a related company of Fujian Wanjia, that Fujian Gaode agreed to provide guarantee of the long-term receivables to the Group in case of default.

The Group also has policies in place for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Up to the date of issuance of these financial statements, rental income is received on time and no default in repayment is noted.

\* The English name is for identification purpose only.

### 16. 長期應收賬項

於二零一六年三月三十一日之結餘主要為應收福建萬嘉貿易有限公司(「福建萬嘉」)之款項。於二零一四年二月，福建萬嘉與一名無關連第三方承租人訂立一份協議，以租賃由福建萬嘉擁有之物業，租期截至二零二四年。截至二零一六年三月三十一日止年度，本集團與福建萬嘉訂立一項金額為人民幣120,000,000元(相當於約147,122,000港元)的保理協議。據此，本集團有權收取物業租賃產生之租金收入。福建萬嘉負責代表本集團收取租金。倘承租人拖欠付款，福建萬嘉須償還到期款項。該款項按固定年利率13%計息，且將於五年內分季度償還。

於二零一六年三月三十一日，本集團面臨信貸風險，倘承租人拖欠應付福建萬嘉之租金或福建萬嘉未能將其自承租人收取之租金轉交至本集團，將會造成本集團出現減值虧損。

為將信貸風險減至最低，於二零一五年五月七日，本集團向福建高德貿易有限公司(「福建高德」)(福建萬嘉的關聯公司)取得擔保，福建高德同意，倘出現違約，將向本集團提供長期應收賬項擔保。

本集團亦已制定釐定監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核應收賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已明顯降低。截至該等財務報表刊發日期，已按時收取租金收入且並無拖延償還款項。

\* 英文名稱僅供參考。

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## 綜合財務報表附註

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

### 16. LONG-TERM RECEIVABLES (Continued)

### 16. 長期應收賬項(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount of factoring receivables	應收保理款項之賬面值	133,251	-
Less: amounts due within one year shown under current assets (note 21)	減：流動資產項下所示之一年內到期之款項(附註21)	(30,672)	-
Amounts shown under non-current assets	非流動資產項下所示之款項	102,579	-

### 17. FINANCE LEASE RECEIVABLES

### 17. 融資租賃應收款項

		Minimum lease receipts 應收最低租金		Present value of minimum lease receipts 應收最低租金現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項包括：				
comprise:					
Within one year	一年以內	213	-	125	-
In more than one year but not more than two years	一年以上兩年以下	199	-	130	-
In more than two years but not more than three years	兩年以上三年以下	199	-	143	-
In more than three years but not more than four years	三年以上四年以下	185	-	150	-
		796	-	548	-



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

### 17. FINANCE LEASE RECEIVABLES (Continued)

### 17. 融資租賃應收款項(續)

		Minimum lease receipts 應收最低租金		Present value of minimum lease receipts 應收最低租金現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less:	減：				
Unearned finance lease income	未賺取融資租賃收入	(248)	–	N/A	N/A
Present value of minimum lease receipts	最低租賃應收款項之現值	548	–	548	–
Analysed as:	分析：				
Current finance lease receivables (receivable within 12 months)	流動融資租賃應收款項(於12個月內收取)			125	–
Non-current finance lease receivables (receivable after 12 months)	非流動融資租賃應收款項(於12個月後收取)			423	–
				548	–
				2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed-rate finance lease receivables	定息應收融資租賃款項			548	–

Effective interest rate per annum of the above finance lease receivables for the period is 13% (2015: nil). Finance lease receivables are neither past due nor impaired.

於本期間上述融資租賃應收款項之實際年利率為13%(二零一五年：不適用)。融資租賃應收款項尚未逾期且並無減值。

The Group's finance lease receivables are determined in RMB, the functional currency of the relevant group entity.

本集團應收融資租賃款項以人民幣(相關集團實體之功能貨幣)計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the current and prior years are as follow:

### 18. 遞延稅項

以下為於本年度及過往年度已確認主要遞延稅項資產(負債)以及有關變動:

		Others	LAT	Properties for sale	Profit sharing from land development expenditure	Total
		其他	土地增值稅	待售物業	土地開發支出溢利分成	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note a) (附註 a)	(note b) (附註 b)	(note c) (附註 c)	
At 1 April 2014	於二零一四年四月一日	-	-	-	-	-
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	(2,315)	(18,309)	(50,778)	45,850	(25,552)
At 31 March 2015	於二零一五年三月三十一日	(2,315)	(18,309)	(50,778)	45,850	(25,552)
(Charge) credit to profit or loss	(扣除自)計入損益	(1,529)	17,683	54,510	(722)	69,942
Translation adjustment	匯兌調整	152	626	1,629	(2,405)	2
At 31 March 2016	於二零一六年三月三十一日	(3,692)	-	5,361	42,723	44,392

Notes:

附註:

- (a) LAT as at 31 March 2015 mainly represents the deductible temporary difference arising from prepayment for LAT and taxable temporary difference arising from provision of LAT in acquisition of subsidiaries. (a) 於二零一五年三月三十一日之土地增值稅主要指土地增值稅預付產生之可扣減臨時差額及收購附屬公司時土地增值稅撥備產生之應課稅臨時差額。
- (b) The amount represents the taxable/deductible temporary difference arising from appreciation in value of properties for sale recognised upon acquisition of subsidiaries or the impairment of properties for sale. (b) 金額指收購附屬公司後確認待售物業升值或待售物業減值產生之應課稅/可扣減臨時差額。
- (c) Starting from 2010, Liuzhou Zhenghe has been engaged in land development project and details are set out in note 19. In previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit according to agreement as mentioned in note 19 and paid tax on the shared profit. In the financial statements prepared under HKFRSs for Group's consolidation purposes, this shared profit element had been eliminated in arriving at the carrying amount of the properties for sale. The related tax paid on this shared profit therefore give rises to deductible temporary difference and will be reversed when the related properties are sold. (c) 自二零一零年起，柳州正和一直從事土地開發項目，詳情載於附註19。在本集團收購柳州正和前數年，柳州正和開發的四幅土地推出作公開拍賣，並由其本身投得該等土地作物業開發用途。柳州正和根據附註19所載協議分成相關溢利，並就分成溢利支付稅項。就本集團綜合賬目而根據香港財務報告準則編製之財務報表內，此分成溢利部份於計算待售物業之賬面值時獲抵銷。就此項分成溢利支付之相關稅項因此產生可予扣稅之暫時性差額，並將於相關物業售出時撥回。

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### 18. DEFERRED TAXATION (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	44,392	55,573
Deferred tax liabilities	遞延稅項負債	-	(81,125)
		44,392	(25,552)

### 19. LAND DEVELOPMENT EXPENDITURE

In 2009, 柳州華桂房地產開發有限公司 (Liuzhou Huagui Property Development Co., Ltd.) ("Liuzhou Huagui")\*, 30% equity holder of Liuzhou Zhenghe (note 28), entered into an agreement with Liuzhou Dongcheng Investment & Development Co., Ltd. ("Dongcheng Investment") relating to the joint development of a primary land development project of Liuzhou Industrial Projects Exhibition Center (the "Project"), and the Project was subsequently transferred from Liuzhou Huagui to Liuzhou Zhenghe in 2010, pursuant to a tripartite agreement signed among Liuzhou Huagui, Dongcheng Investment and Liuzhou Zhenghe.

According to the agreement, Liuzhou Zhenghe is mainly responsible for financing and supervising the development of land under the Project. Under the agreement, upon the successful auction of the parcels of land developed under the Project, Liuzhou Zhenghe is entitled to receive an amount based on its land development costs incurred and a 50% profit sharing after deducting all related taxes, selling expenses and an agreed amount of RMB250,000 per acre of land if selling price from the auction is over RMB250,000 per acre and such auction price can cover all costs incurred. Liuzhou Zhenghe is also required to bear the loss if the proceeds from the public auction cannot fully recover the land development cost already incurred by Liuzhou Zhenghe. Land development expenditure is stated at costs less impairment as the Group expect that it would be successful in securing the parcels of land being developed upon the land being put for auction for sale. It is expected that the respective parcel of land will be put for auction after one year.

### 18. 遞延稅項(續)

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為就財務報告用途所作出遞延稅項結餘分析：

### 19. 土地開發支出

於二零零九年，柳州正和30%權益持有人柳州華桂房地產開發有限公司(「柳州華桂」)(附註28)與柳州東城投資開發有限公司(「東城投資」)訂立一份協議，內容有關聯合開發柳州工業項目會展中心之土地一級開發項目(「該項目」)，該項目其後根據柳州華桂、東城投資與柳州正和簽訂之一份三方協議於二零一零年由柳州華桂轉讓予柳州正和。

根據協議，柳州正和主要負責為該項目項下之土地開發取得融資並進行監督。根據協議，於成功拍賣該項目項下之開發土地後，倘拍賣售價超過每畝人民幣250,000元，而有關拍賣價足以支付所產生之全部成本，柳州正和有權收取所產生之土地開發成本，亦有權享有50%之溢利分成(經扣除所有相關稅項、銷售開支以及協定金額每畝人民幣250,000元)。倘公開拍賣所得款項無法悉數支付柳州正和已產生之土地開發成本，柳州正和亦須分擔損失。由於本集團預期將能在相關土地推出拍賣時成功投得開發土地，故土地開發支出按成本扣除減值列賬。預計相關土地將於一年後推出拍賣。

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### 19. LAND DEVELOPMENT EXPENDITURE (Continued)

During the year, land development cost amounted to approximately RMB9,500,000 (equivalent to approximately HK\$11,423,000) was received from Dongcheng Investment in cash.

\* The English name is for identification purpose only.

### 20. PROPERTIES FOR SALE

### 19. 土地開發支出(續)

本年度，已就土地開發成本收取東城投資約人民幣9,500,000元(相當於約11,423,000港元)之現金。

\* 英文名稱僅供參考。

### 20. 待售物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Completed properties for sale	已落成待售物業	295,499	317,339
Properties under development for sale	持作出售開發中物業	2,089,484	1,727,596
		<b>2,384,983</b>	<b>2,044,935</b>
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售開發中物業之賬面值：		
Within one year	一年內	402,747	267,000
After one year	一年後	1,686,737	1,460,596
		<b>2,089,484</b>	<b>1,727,596</b>

As at 31 March 2016, certain properties for sale with carrying amount of approximately HK\$681,951,000 (2015: HK\$580,243,000) were pledged to secure certain bank borrowings granted to the Group.

During the year, there was a decrease in the net realisable value of certain properties for sale. As a result, a write-down of properties for sale of HK\$154,524,000 (2015: nil) has been recognised and included in cost of sales and services in the current year.

於二零一六年三月三十一日，賬面值約為681,951,000港元(二零一五年：580,243,000港元)之若干待售物業已予質押，作為本集團取得若干銀行借款之擔保。

本年度若干待售物業之可變現淨值有所下降。因此，154,524,000港元(2015年：無)之待售物業撤銷已確認，並計入本年度銷售及服務成本。



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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收貿易賬項及其他應收賬項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬項	5,493	1,817
Less: allowance for doubtful debts	減：呆賬撥備	(1,202)	(1,258)
		4,291	559
Other receivables and prepayments	其他應收賬項及預付款項		
Other deposits (note a)	其他按金(附註a)	12,581	25,724
Prepayments for construction work	建築工程之預付款項	81,776	216,316
Other tax prepayment	其他稅項預付款項	19,881	9,334
Staff advances	員工墊款	1,299	657
Interest receivables	應收利息	-	10,478
Other receivables (note b)	其他應收賬項(附註b)	32,757	3,276
Other prepayment	其他預付款項	2,843	3,865
Amounts due from third parties (note c)	應收第三方款項(附註c)	32,462	49,589
Total trade and other receivables	應收貿易賬款及其他應收款項總額	187,890	319,798

#### Notes:

- a. As at 31 March 2016, other deposits include an amount of approximately HK\$11,423,000 (2015: HK\$24,118,000) guarantee deposits paid to the local government for the Group to construct a hotel in Liuzhou city. An amount of HK\$12,695,000 is refunded during the year and the remaining deposit will be fully refunded upon the completion of the construction, which is expected to be within one year.
- b. The balance mainly represent the factoring receivable to be collected within one year amounting to HK\$30,672,000 as at 31 March 2016 (2015: nil).
- c. Amounts represent the balances due from individual third parties which were non-trade related, unsecured and repayable on demand. In addition, included in amounts due from third parties is an amount of approximately HK\$32,462,000 as at 31 March 2016 (2015: HK\$38,081,000) of which 廣西正恒貿易有限公司 (Guangxi Zhenghuan Trading Company Limited) (Guangxi Zhenghuan)\*, a wholly owned subsidiary of Liuzhou Zhenghe, borrowed the money from the bank on behalf of 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd) ("Guangxi Zhenghe Industrial")\*, which was the holding company of former substantial shareholder of Liuzhou Zhenghe at the time of the borrowing and the borrowing is secured by the assets of Guangxi Zhenghe Industrial. The advance carries interest element which represents the amount charged by the bank on the same borrowing drawn by Guangxi Zhenghuan.

\* The English name is for identification purpose only.

#### 附註：

- a. 於二零一六年三月三十一日，其他按金包括本集團向地方政府支付一筆約11,423,000港元(二零一五年：24,118,000港元)的保證金，以在柳州市建造一家酒店。12,695,000港元之款項將於年內退回，而餘下按金將在建築工程竣工時悉數退回，預計會於一年內作出。
- b. 於二零一六年三月三十一日，該結餘主要指一年內可收回之應收保理款項30,672,000港元(二零一五年：無)。
- c. 於二零一六年三月三十一日，款項指應收個別第三方的結餘，該等款項為非貿易相關款項、無抵押及須按的要求償還。此外，廣西正恒貿易有限公司(柳州正和之全資附屬公司)代表廣西正和實業集團有限公司(「廣西正和實業」，柳州正和前任主要股東之控股公司)向銀行作出的借貸計入應收第三方款項約32,462,000港元(二零一五年：38,081,000港元)，該筆借款乃以廣西正和實業的資產作抵押。該項墊款計息，為銀行就廣西正恒提取的借款所收取的款項。

\* 英文名稱僅供參考。

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### 21. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables of the Group presented based on the date of delivery of properties to the customers and the date the consultancy services provided:

### 21. 應收貿易賬項及其他應收賬項(續)

本集團之應收貿易賬項之賬齡分析(按向客戶交付物業日期及提供顧問服務日期計算)如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
91-180 days	91至180日	301	559
181-365 days	181至365日	3,715	-
1-2 years	一至兩年	275	-
		<b>4,291</b>	<b>559</b>

Trade receivables mainly represent receivables from property sales and consultancy services.

應收貿易賬項主要指物業銷售及顧問服務之應收賬項。

Consideration in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion on instalment payment are received on or before the date of delivery of the properties to customers and the remaining balance are normally settled within 90 days from date of delivery. The Group generally allows an average credit period of 30 days to 180 days to its trade customers in relation to the consultancy services.

已售物業之代價乃根據相關買賣協議之條款收取，分期付款之若干部份於向客戶交付物業當日或之前收取，而剩餘結餘通常於自交付日期起計九十日內結清。本集團一般就顧問服務給予其貿易客戶30至180日之平均信貸期。

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date and no impairment is necessary for those balances which are not past due.

本集團於釐定應收貿易賬項之可收回性時，乃考慮自信貸首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

Apart from the trade receivables on customers arising from properties sold, before accepting any new customer the Group has assessed the potential customer's credit quality and defined credit rating limits of each customer. Limits attributed to customers are reviewed once a year. In determining the recoverability of a trade receivable, the Group considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and no impairment is necessary for those balances which are not past due.

除因物業出售引致之應收客戶賬款外，接納任何新客戶前，本集團會先評估潛在客戶之信用質素及為各客戶訂出信貸限額。客戶信貸限額於每年均會進行檢討。本集團於釐定應收貿易賬項之可收回性時，乃考慮信貸自首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES (Continued)

At 31 March 2016, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$3,990,000 (2015: HK\$559,000) which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

#### Aging of trade receivables which are past due but not impaired

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
91-180 days	91至180日	-	559
181-365 days	181至365日	3,715	-
1-2 years	一至兩年	275	-
		3,990	559

#### Movement in the allowance for doubtful debts in respect of trade receivables

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	1,258	-
Impairment losses recognised	已確認減值虧損	-	1,258
Exchange adjustments	匯兌調整	(56)	-
Balance at the end of the year	年終結餘	1,202	1,258

As at 31 March 2016, included in the allowance for doubtful debts are individually impaired trade and other receivables with an aggregate balance of HK\$1,202,000 (2015: HK\$1,258,000).

### 21. 應收貿易賬項及其他應收賬項(續)

於二零一六年三月三十一日，由於信用質素並無任何重大變動及有關金額基於過往經驗仍被視為可收回，本集團應收貿易賬項結餘內，有應收賬項賬面總值約3,990,000港元(二零一五年：559,000港元)已逾期而本集團尚未作出減值虧損撥備。本集團對該等結餘概無持有任任何抵押品。

#### 已逾期但尚未減值的應收貿易賬項賬齡如下

#### 有關應收貿易賬項之呆賬撥備變動

於二零一六年三月三十一日，呆賬撥備包括個別減值應收貿易賬項及其他應收賬項，結餘總值為1,202,000港元(二零一五年：1,258,000港元)。

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## 綜合財務報表附註

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

### 22. RESTRICTED/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted/pledged bank deposits

Restricted bank deposits amounting to approximately HK\$3,199,000 as at 31 March 2016 mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project (2015: HK\$52,752,000).

No balance of pledged bank deposits was noted as at 31 March 2016 (2015: HK\$342,727,000). Pledged bank deposits represent deposits pledged to banks to secure short-term and long-term borrowings. The pledged bank deposits will be released upon the settlement of relevant borrowings (note 25).

The Group's restricted/pledged bank deposits carry interest at prevailing market rates which range from 0.35% to 2.75% per annum as at 31 March 2016 (2015: 0.35% to 4.12% per annum).

#### Bank balances

As at 31 March 2016, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.57% (2015: 0.01% to 0.57%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 22. 受限制／已抵押銀行存款／銀行結存及現金

#### 受限制／已抵押銀行存款

於二零一六年三月三十一日，受限制銀行存款約3,199,000港元，主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除(二零一五年：52,752,000港元)。

於二零一六年三月三十一日，概無已抵押銀行存款結餘(二零一五年：342,727,000港元)。已抵押銀行存款指抵押予銀行以取得短期及長期借款之存款。已抵押銀行存款將於清償相關借款(附註25)後解除。

於二零一六年三月三十一日，本集團受限制／已抵押銀行存款按介乎0.35%至2.75%之現行市場年利率計息(二零一五年：年利率0.35%至4.12%)。

#### 銀行結存

於二零一六年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.57%(二零一五年：0.01%至0.57%)之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	794	124,798
HK\$	港元	740	48,052
		1,534	172,850



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## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES

### 23. 應付貿易賬項及其他應付賬項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付貿易賬項	27,922	29,774
Accrued construction cost to contractors	應付承包商之應計建築成本	443,944	90,971
Receipt in advance from customers	預收客戶款項	–	1,269
Accruals	應計費用	1,962	2,532
Amount due to staff	應付員工款項	–	10,282
Amounts due to third parties (note a)	應付第三方款項(附註a)	37,361	218,097
Retention payables (note b)	應付保留金(附註b)	760	5,712
Payables for acquisition of subsidiaries (note c)	收購附屬公司應付賬項(附註c)	–	355,420
Other payables	其他應付賬項	18,657	1,488
Other tax payables (note d)	其他應付稅項(附註d)	3,409	3,155
		<b>534,015</b>	<b>718,700</b>

#### Notes:

#### 附註：

- (a) Balances represent the amounts due to third parties which were non-trade related, unsecured, interest-free and repayable on demand. As at 31 March 2016, included amounts of approximately HK\$28,804,000 (2015: HK\$209,063,000) due to 北京中宏基建築工程有限責任公司, 福建萬嘉貿易有限公司 and 福州大展實業有限公司, which represent monies advanced by these parties when they were business partners of the then former shareholder of Liuzhou Zhenghe.
- (a) 結餘指應收第三方之非貿易、無抵押、免息及按要求應付款項。於二零一六年三月三十一日，計入應付北京中宏基建築工程有限責任公司、福建萬嘉貿易有限公司及福州大展實業有限公司款項約28,804,000港元(二零一五年：209,063,000港元)指該等有關方為柳州正和當時前股東之業務夥伴時所作出之墊款。
- (b) Balances represent the retention money held by the Group according to construction contracts in which such amounts will be released within one year after the completion of the construction work.
- (b) 結餘指本集團根據建築合約持有之保留金，該建築合約中之有關款項將於建築工程完成後一年內解除。
- (c) Balance represents the consideration payable for acquisition of subsidiaries, which was due and paid in April 2015.
- (c) 結餘指收購附屬公司之應付代價，於二零一五年四月到期及支付。
- (d) Balance as at 31 March 2016 mainly consisted of 契稅 (Deed Tax) payable related to obtaining land-use rights amounting to approximately HK\$2,705,000 (2015: HK\$2,860,000).
- (d) 於二零一六年三月三十一日之結餘主要包括就取得土地使用權之應付契稅約2,705,000港元(二零一五年：2,860,000港元)。

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

### 23. TRADE AND OTHER PAYABLES (Continued)

Trade payables principally comprise amounts outstanding for purchase of construction materials for properties for sale. The average credit period for purchase of construction materials ranged from 180 days to 365 days.

The following is an aged analysis of the Group's trade payables presented based on the date of materials received at the end of the reporting period:

### 23. 應付貿易賬項及其他應付賬項(續)

應付貿易賬項主要包括就待售物業採購建築材料之尚未支付款項。採購建築材料之平均信貸期為180日至365日。

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-90 days	0至90日	16,747	27,332
91-180 days	91至180日	10,901	820
181-365 days	181至365日	123	1,600
Over 365 days	365日以上	151	22
		27,922	29,774

### 24. DEPOSITS RECEIVED FOR SALE OF PROPERTIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as deposits received for sale of properties.

As at 31 March 2016, the Group has received deposits of approximately HK\$748,677,000 (2015: HK\$640,931,000) in which the title of the properties are not expected to be transferred to the customers within 12 months.

### 24. 銷售物業所收按金

已售物業之代價乃根據相關買賣協議之條款收取，若干部分於向客戶交付物業當日或之前收取，其入賬列為銷售物業所收按金。

於二零一六年三月三十一日，本集團已收取按金約748,677,000港元(二零一五年：640,931,000港元)，當中預期物業所有權預計不會於十二個月內轉移予客戶。

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## 綜合財務報表附註

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

### 25. BORROWINGS

### 25. 借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings	銀行借款	1,055,693	82,508
Other borrowings	其他借款	336,675	1,479,767
		1,392,368	1,562,275
Analysed as:	分析：		
Secured	有抵押	1,055,693	1,368,368
Unsecured	無抵押	336,675	193,907
		1,392,368	1,562,275
Carrying amount of borrowing repayable:	按下列情況償還的借款賬面值：		
Within one year	一年內	114,229	1,562,275
More than one year, but not exceeding two years	超過一年，但不超過兩年	941,464	–
More than two year, but not exceeding five years	超過兩年，但不超過五年	336,675	–
		1,392,368	1,562,275
Less: Amounts shown under current liabilities	減：流動負債項下顯示的款項	114,229	1,562,275
		1,278,139	–

All borrowings were fixed-rate borrowings and denominated in RMB during both years.

於兩個年度，所有借款均為固定利率借款，且以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Effective interest rate	實際利率	8.42%–15.98%	7.45%–12.00%

As at 31 March 2016, the Group's other borrowing represents an unsecured borrowing of HK\$336,675,000 provided by a third party. The borrowing carries interest at fixed rate of 6.00% per annum and repayable in April 2018.

As at 31 March 2015, included in the Group's other borrowings was an aggregate amount of HK\$1,368,368,000 representing borrowings provided by trust companies. The borrowings carried interest at fixed rates ranging from 7.8% to 12.00% per annum and was repaid during the year.

The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Secured by:	由下列項目抵押：		
Properties for sale	待售物業	681,951	580,243
Pledged deposits	抵押存款	–	342,727
Land development expenditure	土地開發支出	58,918	–
		740,869	922,970

In addition to the Group's own assets pledged, Guangxi Zhenghe Industrial, the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to the bank to secure the borrowings to the Group.

### 25. 借款(續)

有關本集團固定利率借款之實際利率之範圍如下：

於二零一六年三月三十一日，本集團其他借款指一名第三方提供的無抵押借款336,675,000港元。該借款按固定年利率6.00%計息，應於二零一八年四月償還。

於二零一五年三月三十一日，計入本集團之其他借款總額1,368,368,000港元，該等借款乃信託公司提供之借款。該等借貸按固定年利率介乎7.8%至12.00%計息，已於年內償還。

為本集團之借款作擔保之已抵押資產的賬面值載列如下：

除本集團自身已抵押之資產除外，柳州正和之前任關連人士廣西正和實業及柳州正和前股東其他相關方亦向銀行抵押若干資產以為本集團之借款作擔保。



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### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each	每股面值0.001港元之無投票權可換股優先股		
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	19,039,072,320	19,039

### 27. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilized on redemption of shares and amount eliminated against accumulated losses.

### 27. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司於一九九三年五月二十五日集團重組時因收購而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

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## 綜合財務報表附註

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### 28. ACQUISITION OF SUBSIDIARIES

On 31 March 2015, the Group acquired 70% equity interests in Liuzhou Zhenghe and its subsidiaries from an independent third party, Fuqing Wangfu Property Development Company Limited ("Fuqing Wangfu"), by cash consideration of RMB280,000,000 (equivalent to approximately HK\$355,420,000). The amount of goodwill arising as a result of the acquisition was HK\$172,707,000. Liuzhou Zhenghe and its subsidiaries are principally engaged in the primary land development and development and sale of properties in PRC. The Group acquired Liuzhou Zhenghe so as to diversify the Group's business scope into property development and widen its revenue base.

### 28. 收購附屬公司

於二零一五年三月三十一日，本集團向獨立第三方福清市旺福房地產開發有限公司（「福清旺福」）收購柳州正和及其附屬公司70%股本權益，現金代價為人民幣280,000,000元（約相等於355,420,000港元）。收購產生之商譽金額為172,707,000港元。柳州正和及其附屬公司主要從事土地一級開發及發展及銷售物業等業務。本集團收購柳州正和旨在令其業務範疇更多元化，並擴闊其收益基礎。

HK\$'000  
千港元

Total consideration transferred:	已轉讓代價總額：	
Consideration payable due within one year included in trade and other payables (note 23)	計入應付貿易賬項及其他應付賬項內一年內到期之應付代價（附註23）	355,420

Acquisition-related costs were insignificant and were excluded from the cost of acquisition and were recognised as an expense for the year ended 31 March 2015.

收購相關成本極低及沒有被包括於收購成本內，並於截至二零一五年三月三十一日止年度將其確認為費用。

### Assets and liabilities recognised at the date of acquisition:

### 於收購日期確認之資產及負債：

		Net book value 賬面淨值 HK\$'000 千港元	Fair value change 公允值變動 HK\$'000 千港元	Fair value 公允值 HK\$'000 千港元
Net assets acquired	收購淨資產			
Property, plant and equipment	物業、廠房及設備	1,078	-	1,078
Deferred tax assets	遞延稅項資產	55,573	-	55,573
Land development expenditure	土地開發支出	301,500	-	301,500
Properties for sale	待售物業	1,813,791	231,144	2,044,935
Trade and other receivables	應收貿易賬項及其他應收賬項	312,842	-	312,842
Restricted/pledged bank deposits	受限制／已抵押銀行存款	395,479	-	395,479
Bank balances and cash	銀行結存及現金	18,511	-	18,511
Trade and other payables	應付貿易賬項及其他應付賬項	(353,883)	-	(353,883)
Deposit received on sales of properties	銷售物業所收按金	(755,696)	-	(755,696)
Borrowings due within one year	於一年內到期之借款	(1,562,275)	-	(1,562,275)
Amount due to non-controlling interests	應付非控股權益款項	(73,526)	-	(73,526)
Tax liabilities	稅項負債	(42,395)	-	(42,395)
Deferred taxation liability	遞延稅項負債	(2,315)	(78,810)	(81,125)
Total	總計	108,684	152,334	261,018

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

### 28. ACQUISITION OF SUBSIDIARIES (Continued)

Assets and liabilities recognised at the date of acquisition:  
(Continued)

The trade and other receivables acquired with a fair value of approximately HK\$312,842,000 approximate its gross contractual amount.

In addition, certain customers had also signed contracts with Liuzhou Zhenghe to purchase the properties of which approximately HK\$1,384,813,000 (net of deposits received on sale of properties) was not due for payment because the properties have not been delivered as at 31 March 2015.

As at 31 March 2015, the guarantee of approximately HK\$290,175,000 was provided by Liuzhou Zhenghe in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as disclosed in note 31.

### 28. 收購附屬公司(續)

於收購日期確認之資產及負債：(續)

已收購公允值約312,842,000港元之應收貿易賬項及其他應收賬項與其合約金額相若。

此外，若干客戶亦與柳州正和簽署合約以購買物業，其中，由於物業於二零一五年三月三十一日尚未交付，故毋須支付約1,384,813,000港元(扣除銷售物業所收按金)。

於二零一五年三月三十一日，柳州正和為本集團物業之買方所訂立的按揭借款而獲若干銀行授出之按揭融資提供擔保約290,175,000港元(於附註31內披露)。

HK\$'000  
千港元

Goodwill arising on acquisition:	收購事項產生之商譽：	
Consideration payable due within one year included in trade and other payables	計入應付貿易賬項及其他應付賬項內一年內到期之應付代價	355,420
Add: non-controlling interests (note)	加：非控股權益(附註)	78,305
Less: fair value of net identifiable assets acquired	減：已收購可識別淨資產之公允值	(261,018)
		172,707

Note: The non-controlling interests (30%) in Liuzhou Zhenghe of approximately HK\$78,305,000 was measured by reference to the proportionate share of the fair value of acquiree's net identifiable assets at the acquisition date.

附註：柳州正和之非控股權益(30%)約78,305,000港元，乃根據收購日期所佔被收購方之可識別淨資產公允值之比例計量。

The Group paid the premium to acquire Liuzhou Zhenghe because the Group wanted to diversify into different business sector and believed the PRC property market would provide good return in the future. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable assets.

本集團為收購柳州正和支付了溢價，原因是本集團欲多元化發展至不同的業務分部，並相信中國物業市場未來可提供良好回報。由於該等利益並未達到可識別資產的確認標準，故不會與商譽分開確認。

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### 28. ACQUISITION OF SUBSIDIARIES (Continued)

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

### 28. 收購附屬公司(續)

預期此項收購產生之商譽概不可作減稅用途。

HK\$'000  
千港元

Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank balances and cash acquired	所收購之銀行結存及現金	18,511

Had the acquisition been completed on 1 April 2014, total group revenue for the year would have been approximately HK\$417,952,000, and loss for the year would have been approximately HK\$224,627,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2014, nor is it intended to be a projection of future results.

假設收購於二零一四年四月一日完成，集團總收入及年內虧損則將分別約為417,952,000港元及224,627,000港元。備考資料僅作說明用途，未必反映本集團於假設收購已於二零一四年四月一日完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

### 29. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group made minimum lease payments of approximately HK\$6,296,000 (2015: HK\$5,133,000) under operating leases during the year in respect of rented premises and office equipment.

### 29. 經營租約承擔

#### 本集團作為承租人

本集團於本年度根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為6,296,000港元(二零一五年：5,133,000港元)。

At the end of the year, the Group had commitments for future minimum lease payments of approximately HK\$9,222,000 (2015: HK\$10,297,000) under non-cancellable operating leases which fall due as follows:

於報告年末，本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約9,222,000港元(二零一五年：10,297,000港元)如下：

		2016 二零一六年		2015 二零一五年	
		Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元
Within one year	一年內	5,273	88	5,226	7
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,855	6	5,051	13
		9,128	94	10,277	20

Leases are negotiated for a term of 1 to 5 years with fixed rentals.

租約協定為期一至五年，並已固定租金。



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### 30. OTHER COMMITMENTS

### 30. 其他承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Construction commitments in respect of properties for sale contracted for but not provided in the consolidated financial statements	已訂約但未於財務資料撥備之有關待售物業之建設承擔	1,435,770	225,044

### 31. CONTINGENT LIABILITIES

### 31. 或然負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買方之按揭融資向銀行提供之擔保	569,921	290,175

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭借款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭借款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭借款授出日期起計，並於買方取得個別房產證後結束。

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### 32. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 17 September 2004 pursuant to a resolution passed by the Company's shareholders on 17 September 2004 for the primary purposes of providing incentives to any directors or full-time employees of the Company or any of its subsidiaries ("Eligible Employees") and expired on 16 September 2014. Under the Scheme, the directors of the Company is authorised to grant options at a consideration of HK\$1 per option to the Eligible Employees to subscribe for shares in the Company.

The maximum number of shares issued or which may be issuable under the Scheme cannot exceed 10% of the issued share capital of the Company excluding any shares issued pursuant to the Scheme at the date of adoption. The number of shares in respect of which options granted and may be granted to any Eligible Employee is not permitted to exceed 30% of the aggregate number of shares for the time being issued and issuable under the Scheme.

The offer of a grant of share options may be accepted within 21 days from the date of the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of an option is determined by the directors of the Company at their discretion. The expiry date of the option may be determined by the directors of the Company which shall not be later than the expiry day of the Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the greater of: (i) the closing price of the Company on the offer date; (ii) the average of the closing price of the Company's shares for the 5 trading days immediately preceding the offer of the options and (iii) the nominal value per share of the Company.

On 31 July 2009, a special resolution was passed by the shareholders of the Company to approve the subdivision of the issued and unissued ordinary shares and convertible preference shares into 10 subdivided ordinary shares and 10 subdivided convertible preference shares of HK\$0.001 each respectively. Pursuant to the terms and conditions of the Scheme and the requirements of Chapter 17 of the Listing Rules, the exercise price of the share options granted under the Scheme would be adjusted from HK\$5.32 per ordinary share to HK\$0.532 per subdivided share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the share options would be adjusted from 8,400,000 ordinary shares to 84,000,000 subdivided ordinary shares as a result of the share subdivision. A total number of 18,000,000 share options had been exercised or lapsed in previous years.

### 32. 購股權計劃

根據本公司股東於二零零四年九月十七日通過之決議案，本公司於二零零四年九月十七日採納購股權計劃（「計劃」），主要目的為獎勵本公司或其任何附屬公司之任何董事或全職僱員（「合資格僱員」），而計劃已於二零一四年九月十六日屆滿。根據計劃，本公司之董事獲授權按每份購股權1港元之代價授予合資格僱員購股權，以認購本公司之股份。

根據計劃而發行或可予發行之最高股份數目不得超過本公司於採納計劃當日之已發行股本10%，惟根據計劃發行之任何股份除外。授予或可能授予任何合資格僱員之購股權涉及之股份數目不得超過根據計劃當時發行及可予發行之股份總數之30%。

承授人可於建議授出日期起計21日內接納授出購股權之建議，並須同時支付1港元之象徵式代價。

購股權之行使期乃由本公司董事酌情釐定。購股權之到期日可由本公司董事釐定，惟不得遲於計劃之到期日。

行使價由本公司之董事釐定，並將不會低於以下各者中之較高者：(i)本公司之股份於建議授出日期之收市價；(ii)本公司之股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司之每股面值。

於二零零九年七月三十一日，本公司股東通過一項特別決議案，批准將已發行及未發行之普通股以及可兌換優先股分別拆細為10股每股面值0.001港元之拆細普通股及10股每股面值0.001港元之拆細可兌換優先股。根據計劃的條款及條件以及上市規則第17章的規定，根據計劃授出之購股權之行使價將由每股普通股5.32港元調整至每股拆細股份0.532港元，而本公司因購股權附帶之認購權獲行使而將予配發及發行之本公司股份數目將因股份拆細而由8,400,000股普通股調整至84,000,000股拆細普通股。過往年度已行使或失效之購股權總數為18,000,000份。

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### 32. SHARE OPTION SCHEME (Continued)

On 4 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced another share option scheme (the “New Scheme”) for the purpose of providing incentive to the employee or other individuals of the Group (the “Participants”) and the New Scheme will be expired on 3 September 2024. Under the New Scheme, the directors of the Company is authorised to grant options at a consideration of HK\$1 per option to the Participants the directors of the Company may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the New Scheme cannot exceed 30% of the issued share capital of the Company. No options may be granted if such grant will result in the said 30% limit being exceeded. Options lapsed or cancelled in accordance with the terms of the New Scheme or any other share option scheme(s) of the Company shall not be counted for the purpose of calculating the said 30% limit.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the directors of the Company at their discretion. The expiry date of the option may be determined by the directors of the Company which shall not be later than the expiry date of the New Scheme.

The exercise price shall be determined by the directors of the Company and shall be at least the highest of: (a) the closing price of the shares as stated in the stock exchange’s daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the stock exchange’s daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted under the New Scheme since the adoption of the New Scheme.

During the years ended 31 March 2016 and 2015, no share-based compensation expense was recognised in relation to share options granted by the Company.

### 32. 購股權計劃(續)

於二零一四年九月四日，根據本公司股東於股東大會通過之普通決議案，本公司宣佈另一項購股權計劃(「新計劃」)，以向本集團的僱員或其他個人(「參與者」)提供獎勵，新計劃將於二零二四年九月三日屆滿。根據新計劃，本公司董事獲授權按每份購股權1港元之代價向本公司董事可全權酌情釐定、已向本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據新計劃可發行之股份數目上限不得超過本公司已發行股本30%。倘授出將導致超出上述30%上限，則不得授出購股權。根據新計劃或本公司任何其他購股權計劃之條款失效或註銷之購股權不計入上述30%上限之計算。

授出購股權要約須於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由本公司董事酌情釐定。購股權屆滿日期由本公司董事釐定，最遲為新計劃屆滿日期。

行使價由本公司董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納新計劃起，概無根據新計劃授出購股權。

於截至二零一六年及二零一五年三月三十一日止年度，本集團並無就本公司授出之購股權確認以股份為基礎之補償開支。

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### 33. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,250 (before 1 June 2014) and HK\$1,500 (effective on 1 June 2014) per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

### 34. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui 柳州華桂	Non-controlling owner of the Liuzhou Zhenghe 柳州正和之非控股擁有人

#### (b) Amount due from ultimate holding company

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	非貿易相關、無抵押、免息及須按要求償還		
Long Grand Limited	長鴻有限公司	—	39

### 33. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，並由信託人管理之基金保管。本集團須按有關薪金成本之5%或每人1,250港元(於二零一四年六月一日之前)及1,500港元(於二零一四年六月一日生效)向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

### 34. 關連人士披露

#### (a) 關連人士之名稱及關係

#### (b) 應收最終控股公司之款項



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### 34. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amount due to non-controlling interests

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	非貿易相關、無抵押、免息及須按要 求償還		
Liuzhou Huagui	柳州華桂	58,654	73,526

#### (d) Amount due to ultimate holding company

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	非貿易相關、無抵押、免息及須按要 求償還		
Long Grand Limited	長鴻有限公司	2,296	-

#### (e) Related parties transactions

The Group has the following transactions with related parties during the year:

##### Compensation of key management personnel

The remuneration of directors and other members of key management during the year 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
Short-term benefits	短期福利	5,291	4,718
Retirement benefit scheme contribution	退休福利計劃供款	72	54
		5,363	4,772

The remuneration of key management is determined having regard to the performance of individuals and market trends.

### 34. 關連人士披露(續)

#### (c) 應付非控股權益之款項

#### (d) 應付最終控股公司之款項

#### (e) 關連人士交易

本集團年內與關連人士訂立以下交易：

##### 主要管理人員之報酬

主要管理人員之其他成員年內之薪酬如下：

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 35. 主要附屬公司詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行股本/及繳 足股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行註冊資本 面值之比率		Principal activities 主要業務	Legal form 法定形式
			2016 二零一六年 %	2015 二零一五年 %		
<i>Directly held</i> <i>直接持有</i>						
Surplus Rich Investments Limited	The BVI/ Hong Kong	US\$1	100	100	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Surplus Rich Investments Limited	英屬處女群島 /香港	1 美元				
Chaoyue Investment Holdings Limited	Hong Kong/ Hong Kong	HK\$1	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
超越投資控股有限公司	香港/香港	1 港元				
Successtime Limited	The BVI/ Hong Kong	US\$1	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
成泰有限公司	英屬處女群島 /香港	1 美元				
Longday International Limited	The BVI/ Hong Kong	US\$1	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
朗日國際有限公司	英屬處女群島 /香港	1 美元				
Summation Group Limited	Hong Kong/ Hong Kong	HK\$100	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
加和集團有限公司	香港/香港	100 港元				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

(a) Subsidiaries of the Company (Continued)

### 35. 主要附屬公司詳情(續)

(a) 本公司之附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行股本/及繳 足股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行註冊資本 面值之比率		Principal activities 主要業務	Legal form 法定形式
			2016 二零一六年 %	2015 二零一五年 %		
Shanghai Jiajin Financing Lease Co., Ltd* 上海加敬融資租賃有限公司*	The PRC/ The PRC 中國/中國	RMB620,000,000* 人民幣 620,000,000元*	100	100	Finance leasing 融資租賃	Domestic company with limited liability 境內有限公司
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$100 100美元	90	90	Investment holding 投資控股	Private limited liability company 私人有限公司
United (Fujian) Corporate Management Limited** 聯和(福建)企業管理有限公司	The PRC/ The PRC 中國/中國	RMB12,500,000 人民幣 12,500,000元	60	60	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司

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## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

(a) Subsidiaries of the Company (Continued)

### 35. 主要附屬公司詳情(續)

(a) 本公司之附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行股本/及繳 足股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行註冊資本 面值之比率		Principal activities 主要業務	Legal form 法定形式
			2016 二零一六年 %	2015 二零一五年 %		
Liuzhou Zhenghe Huagui Zhiye Group Company Limited** 柳州正和樺桂置業集團有限公司	The PRC/ The PRC 中國/中國	RMB200,000,000 人民幣 200,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Zhenghuan Trading Co., Ltd.** 廣西正桓貿易有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Changhua Investment Co., Ltd.** 廣西昌樺投資有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Yizheng Trading Co., Ltd.** 廣西益正貿易有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司



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## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

#### (a) Subsidiaries of the Company (Continued)

### 35. 主要附屬公司詳情(續)

#### (a) 本公司之附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行股本/及繳 足股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行註冊資本 面值之比率		Principal activities 主要業務	Legal form 法定形式
			2016 二零一六年 %	2015 二零一五年 %		
Liuzhou Hegui Property Development Co., Ltd.** 柳州和桂房地產開發有限公司	The PRC/ The PRC 中國/中國	RMB85,000,000 人民幣 85,000,000元	70	N/A	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Zhenghe Cheng Property Management Ltd.** 廣西正和城物業服務有限公司	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	70	N/A	Property development 物業發展	Domestic company with limited liability 境內有限公司

\* As at 31 March 2016, included in the registered capital, amount of approximately RMB123,776,000 had been paid in cash.

\*\* The English name is for identification purpose only.

\* 於二零一六年三月三十一日，計入註冊資本之金額約人民幣123,776,000元已以現金支付。

\*\* 英文名稱僅供參考。

None of the subsidiaries had issued any debt securities at the end of both years.

各附屬公司於兩個年度概無發行任何債務證券。

The above table lists the subsidiaries of the Company with limited liability, except for otherwise denoted, which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除另有說明，上表列舉本公司之有限責任附屬公司為董事認為主要影響本集團本年度業績或佔本集團資產淨值相當比重之公司。董事認為，列出其他附屬公司之詳情會令篇幅過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2016 and 2015 that have material non-controlling interests.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Ownership interests and rights held by non-controlling interests 非控股權益持有之擁有權權益及權利		Total comprehensive expenses allocated to non-controlling interests 全面開支總額		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Liuzhou Zhenghe 柳州正和	The PRC 中國	30%	30%	60,349	-	17,956	78,305
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控股權益之附屬公司				115	4,553	1,979	2,094
Total 總計				60,464	4,553	19,935	80,399

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiary, that has material non-controlling interests is set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

### 35. 主要附屬公司詳情(續)

#### (b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列截至二零一六年及二零一五年三月三十一日本集團擁有重大非控股權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司擁有重大非控股權益，其綜合財務資料概述如下。以下財務資料概要指集團內公司間對銷前的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries

### 35. 主要附屬公司詳情(續)

(b) 擁有重大非控股益之非全資附屬公司詳情(續)

柳州正和及其全資附屬公司

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	2,548,922	2,771,767
Non-current assets	非流動資產	318,998	358,151
Current liabilities	流動負債	1,866,601	2,787,775
Non-current liabilities	非流動負債	941,464	81,125
Equity attributable to owners of the Company	本公司擁有人應佔權益	41,899	182,713
Non-controlling interests	非控股權益	17,956	78,305

		2016 二零一六年 HK\$'000 千港元
Revenue	收入	174,715
Expenses	開支	(363,885)
Loss for the year	年內虧損	(189,170)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(132,419)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(56,751)
Loss for the year	年內虧損	(189,170)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries (Continued)

### 35. 主要附屬公司詳情(續)

(b) 擁有重大非控股益之非全資附屬公司詳情(續)

柳州正和及其全資附屬公司(續)

		2016 二零一六年 HK\$'000 千港元
Other comprehensive expenses attributable to:	應佔其他全面開支：	
— owners of the Company	— 本公司擁有人	(8,395)
— non-controlling interests	— 非控股權益	(3,598)
Other comprehensive expenses for the year	年內其他全面開支	(11,993)
Total comprehensive expenses attributable to:	應佔全面開支總額：	
— owners of the Company	— 本公司擁有人	(140,814)
— non-controlling interests	— 非控股權益	(60,349)
Total comprehensive expenses for the year	年內全面開支總額	(201,163)
Net cash inflow from operating activities	經營活動所得現金流入淨額	296,409
Net cash inflow from investing activities	投資活動所得現金流入淨額	33,477
Net cash outflow from financing activities	融資活動所得現金流出淨額	(336,952)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,097)
Net cash outflow	現金流出淨額	(10,163)

Since Liuzhou Zhenghe was acquired on 31 March 2015, no profit allocation information and cash flow information is presented for the year ended 31 March 2015.

二零一五年三月三十一日完成收購柳州正和，因此，截至二零一五年三月三十一日止年度概無呈列溢利分配資料及現金流資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position and movement of reserves of the Company at the end of the reporting period includes:

### 36. 本公司財務資料

於報告期末，本公司之財務狀況表及儲備變動之資料包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
TOTAL ASSETS	資產總額		
Investments in subsidiaries	於附屬公司之投資	156,000	1
Property, plant and equipment	物業、廠房及設備	1,244	1,744
Amount due from subsidiaries	應收附屬公司款項	–	671
Trade and other receivables	應收貿易賬項及其他應收賬項	1,818	1,850
Bank balances and cash	銀行結存及現金	195	166,519
		<b>159,257</b>	<b>170,785</b>
TOTAL LIABILITIES	負債總額		
Trade and other payables	應付貿易賬項及其他應付賬項	2,081	2,662
Amounts due to subsidiaries	應付附屬公司款項	16,054	14,237
Amount due to ultimate holding company	應付最終控股公司款項	2,296	–
		<b>20,431</b>	<b>16,899</b>
NET ASSET	資產淨值	<b>138,826</b>	<b>153,886</b>
CAPITAL AND RESERVES	資本及儲備		
Share capital (see note 26)	股本(見附註26)	19,039	19,039
Reserves	儲備	119,787	134,847
NET EQUITY	股權淨值	<b>138,826</b>	<b>153,886</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 36. 本公司財務資料(續)

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	19,039	7,423,879	3,781	16,157	(7,256,019)	206,837
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(52,951)	(52,951)
Reversal of share option reserve (note)	購股權儲備之撥回(附註)	-	-	-	(16,157)	16,157	-
At 31 March 2015	於二零一五年三月三十一日	19,039	7,423,879	3,781	-	(7,292,813)	153,886
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(15,060)	(15,060)
At 31 March 2016	於二零一六年三月三十一日	19,039	7,423,879	3,781	-	(7,307,873)	138,826

Note: The share option reserve represents the special reserve recognised from share option granted on 17 July 2008. Since all of these options were lapsed during the year ended 31 March 2015, the corresponding amount recorded in the share option reserve was transferred to accumulated losses accordingly.

附註：購股權儲備指於二零零八年七月十七日授出購股權而確認之專項儲備。由於該等購股權全部於截至二零一五年三月三十一日止年度失效，故於購股權儲備中錄得之相關款項被相應轉撥至累計虧損內。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額					
from continuing operations	來自持續經營業務	176,996	2,424	3,007	13,827	-
from discontinued operations	來自已終止經營業務	-	-	-	11,873	23,101
<b>Total turnover</b>	<b>營業總額</b>	<b>176,996</b>	<b>2,424</b>	<b>3,007</b>	<b>25,700</b>	<b>23,101</b>
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	(217,934)	(228,441)	(48,501)	(20,141)	(12,647)
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	-	-	-	253,611	(31,282)
<b>(Loss) profit for the year</b>	<b>本年度(虧損)溢利</b>	<b>(217,934)</b>	<b>(228,441)</b>	<b>(48,501)</b>	<b>233,470</b>	<b>(43,929)</b>
Attributable to	以下應佔：					
Owners of the Company	本公司擁有人	(161,159)	(223,794)	(43,927)	217,654	(42,599)
Non-controlling interests	非控制權益	(56,775)	(4,647)	(4,574)	15,816	(1,330)
		(217,934)	(228,441)	(48,501)	233,470	(43,929)

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總額	3,038,073	3,317,253	236,204	285,669	181,688
Total liabilities	負債總額	(3,173,122)	(3,233,717)	(3,347)	(4,254)	(127,791)
NET (LIABILITIES) ASSETS	(負債)資產淨值	(135,049)	83,536	232,857	281,415	53,897
Equity attributable to owners of the Company	本公司擁有人應佔 權益	(154,984)	3,137	226,210	270,258	50,839
Non-controlling interests	非控制權益	19,935	80,399	6,647	11,157	3,058
(TOTAL DEFICIENCY OF EQUITY) TOTAL EQUITY	(權益虧絀總額) 權益總額	(135,049)	83,536	232,857	281,415	53,897



CHAOYUE GROUP LIMITED  
超越集團有限公司

