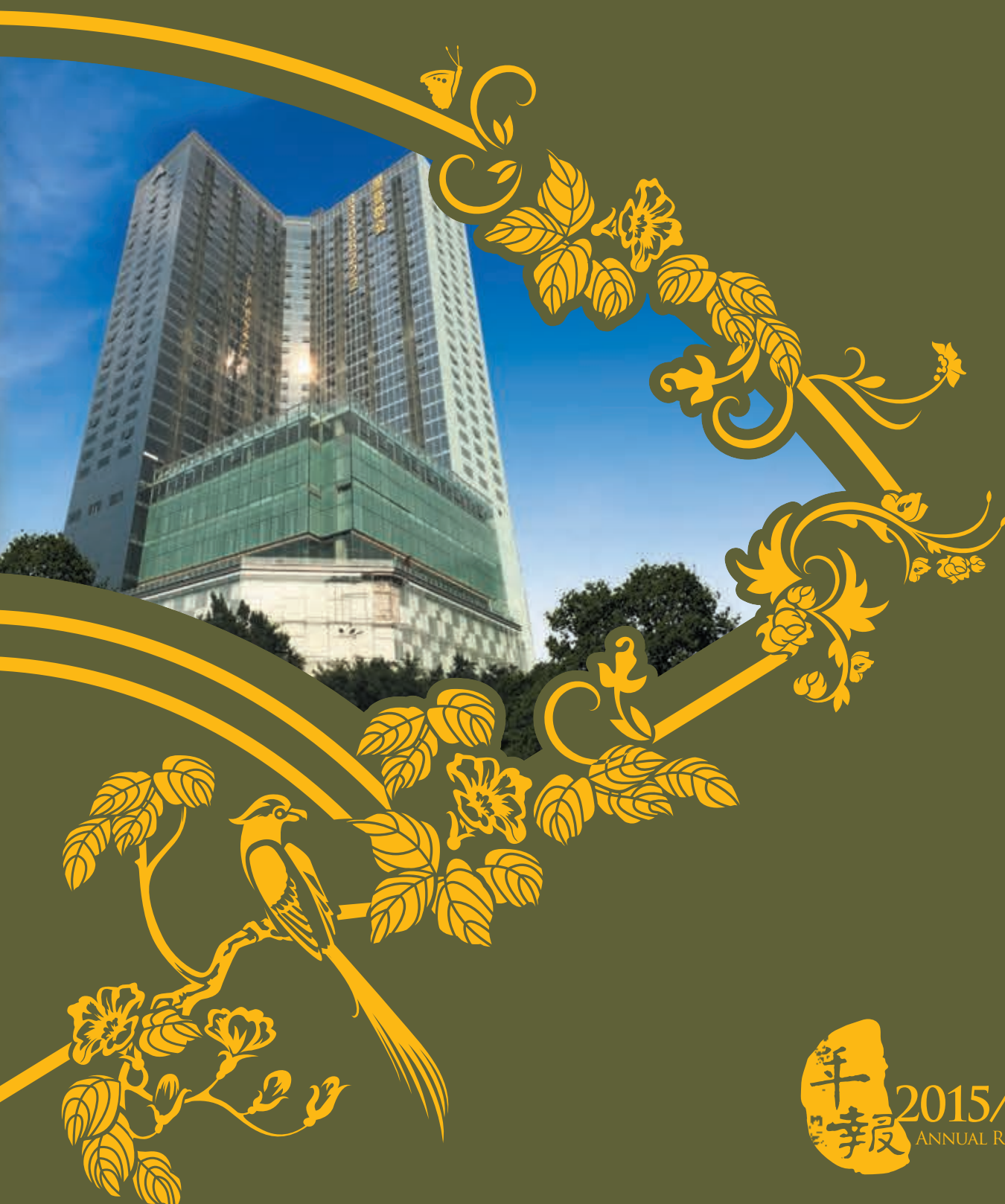


HANNY
VISIONS AHEAD



年報 2015/16
ANNUAL REPORT

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Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap Allan

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

Audit Committee

Mr. Poon Kwok Hing, Albert

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Nomination Committee

Dr. Yap Allan

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Remuneration Committee

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Dr. Yap Allan

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

董事會

執行董事

葉家海博士

向碧倫先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

審核委員會

潘國興先生

郭嘉立先生

冼志輝先生

提名委員會

葉家海博士

郭嘉立先生

潘國興先生

薪酬委員會

郭嘉立先生

潘國興先生

葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司



Principal Registrar

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Clarendon House
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Hamilton, HM 11
Bermuda

Branch Registrar

Tricor Secretaries Limited
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183 Queen's Road East
Hong Kong

Registered Office

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Hamilton HM 11
Bermuda

Principal Office

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51 Hung To Road
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Hong Kong

Stock Code

275

Website

www.hanny.com

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Bermuda

過戶登記分處

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皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

Chairman's Statement

主席報告書

I have pleasure in presenting the financial results of Hanny Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2016.

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

Property Development

During the year, the Group entered into agreement to acquire all the remaining interest in the flagship project 捷登都會大廈 (also known as A-Mall) in Guangzhou, aiming to consolidate its holding and benefit further from the future return to be generated from the project. The acquisition of all the remaining interest in A-Mall by the Group was completed on 29 April 2016. The construction work of the project has been substantially completed, the pre-sale permit has been obtained and the pre-sale of the serviced-units is underway. The Group will handover the title of the serviced-apartments to the buyers after obtaining the licenses from the relevant governmental authorities, currently expected to be end of the year. The directors believe that the related sales revenue and rental income from the project will generate satisfactory return to the Group in the coming years. The Group also entered into agreements to acquire property interests in 黃金廣場 (also known as Golden Plaza) and 珀東廣場 (also known as Podong Plaza) during the year, both are located in Guangzhou, aiming to enlarge the investment property portfolio and secure recurring stable rental income for the Group. Completion of acquisitions of the Golden Plaza and the Podong Plaza took place on 29 June 2016.

Water Supply

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

本人欣然呈報錦興集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止年度之財務業績。

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

物業發展

年內，本集團訂立協議收購廣州旗艦發展項目捷登都會大廈（亦稱為A-Mall）餘下所有權益，旨在鞏固其所持份額，進一步受惠於該項目日後產生之回報。本集團已於二零一六年四月二十九日完成收購A-Mall餘下所有權益。該項目已大致上竣工，本集團已取得預售許可證，服務式單位正進行預售。本集團將於取得相關政府部門執照（目前預期於年底取得）後，將服務式住宅所有權移交買家。董事相信該項目於未來數年將能貢獻相關銷售收入及租金收入，為本集團帶來理想回報。年內，本集團亦訂立多份協議收購位於廣州市之黃金廣場及珀東廣場之物業權益，旨在擴大投資物業組合，為本集團帶來持續穩定租金收入。本集團已於二零一六年六月二十九日完成收購黃金廣場及珀東廣場。

供水

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



Strategic Investments

The Group holds an approximately 18.8% strategic investment in its associate, Rosedale Hotel Holdings Limited (“Rosedale”). The Group considers the investment enhances the market competitiveness of the Group. The Group will continue to formulate business strategy to streamline and differentiate the business focuses between the Group and Rosedale so as to make the best use of their strength and resources.

Outlook

Despite the overall property market in the People’s Republic of China (the “PRC”) has shown signs of improvement in terms of both transaction volume and home prices over the past few months, the Group is cautious about the short-term outlook of the property market in light of the downside risk of the economic growth of the PRC and the weakening of the Renminbi. Barring unforeseen circumstances, the Group remains positive regarding the medium and long term outlook, and will continue to identify any suitable investment opportunities that may arise in the market and enrich the property portfolio cautiously.

Economic growth for the global economy and for Hong Kong remains modest in 2016, with impacts following the United Kingdom’s referendum decision to leave the European Union yet to be revealed. The Group remains optimistic and believes that opportunities exist alongside with challenges. The Group will focus its investments in countries where we believe the economy is the most resilient to change to maximise the wealth of its shareholders.

A Word of Gratitude

I would like to offer my sincere thanks to my fellow board members, the management and employees for their extremely hard work, enthusiasm, resourcefulness, and contribution to the Group in the past year. I will continue to work with other members of the Board to guide the Group to achieve growth and sustainability of our business.

Dr. Yap Allan
Chairman

Hong Kong, 29 June 2016

策略性投資

本集團持有聯營公司珀麗酒店控股有限公司（「珀麗」）約18.8%權益之策略性投資。本集團認為，該項投資提升本集團之市場競爭力。本集團將繼續制定業務策略，致力精簡及區別本集團與珀麗之業務重心，務求善用各自之優勢及資源。

展望

儘管中華人民共和國（「中國」）整體物業市場過去數月在成交量及房價方面均見回升跡象，惟基於中國經濟增長之下行風險及人民幣貶值，本集團對物業市場之短期前景抱持審慎態度。如無不可遇見之情況，本集團相信中長線前景維持正面，將繼續物色任何可能出現之合適市場投資機會，謹慎地擴充物業組合。

二零一六年全球經濟及香港仍然錄得溫和經濟增長。英國公投決定脫離歐盟之影響尚未浮現。本集團仍保持樂觀，深信危中有機，並將專注投資於相信經濟最能適應變化之國家，冀能盡量提升股東之財富。

致謝

本人謹藉此機會，向勤奮、熱誠及睿智的董事會成員、管理層和僱員，在過去一年為本集團作出貢獻，致以衷心感謝。本人將繼續與董事會全人合作領導本集團，追求業務可持續增長。

主席
葉家海博士

香港，二零一六年六月二十九日

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review

Results

For the year ended 31 March 2016, the Group's audited consolidated loss was HK\$146.7 million (2015: HK\$87.6 million), which comprised mainly revenue from water supply business of HK\$25.9 million (2015: HK\$25.1 million), revenue from sales of properties held for sale of HK\$nil (2015: HK\$95.0 million), cost of sales of HK\$15.3 million (2015: HK\$105.3 million), other income of HK\$10.0 million (2015: HK\$4.8 million), loss on other gains and losses, other expenses of HK\$20.7 million (2015: gains of HK\$19.2 million), distribution costs of HK\$13.0 million (2015: HK\$13.5 million), administrative expenses of HK\$94.3 million (2015: HK\$88.6 million), finance costs of HK\$43.5 million (2015: HK\$14.8 million), loss on fair value changes upon transfer from property, plant and equipment to investment properties of HK\$8.4 million (2015: HK\$nil); gain on fair value changes on investments held for trading of HK\$41.7 million (2015: loss of HK\$22.6 million), share of loss of associates of HK\$20.7 million (2015: profit of HK\$14.8 million); share of loss of a joint venture of HK\$6.7 million (2015: HK\$nil) and income tax expense of HK\$1.7 million (2015: HK\$1.7 million). Share of results of associates decreased because last year one of the Group's associate, China Enterprises Limited, reversed a tax provision made on the gain on disposal of an investment in the PRC in previous years, and no such reversal is made in current year.

The audited loss for the year attributable to the equity holders was HK\$135.8 million (2015: HK\$75.3 million) and the basic loss per share was HK\$0.29 (2015: HK\$0.69, adjusted and restated for the share consolidations and rights issue effective during the year).

業績及財務回顧

業績

截至二零一六年三月三十一日止年度，本集團之經審核綜合虧損為146,700,000港元（二零一五年：87,600,000港元），主要包括供水業務收入25,900,000港元（二零一五年：25,100,000港元）、銷售持作銷售物業收入零港元（二零一五年：95,000,000港元）、銷售成本15,300,000港元（二零一五年：105,300,000港元）、其他收入10,000,000港元（二零一五年：4,800,000港元）、其他收益及虧損及其他開支之虧損20,700,000港元（二零一五年：收益19,200,000港元）、分銷成本13,000,000港元（二零一五年：13,500,000港元）、行政開支94,300,000港元（二零一五年：88,600,000港元）、財務費用43,500,000港元（二零一五年：14,800,000港元）、由物業、機器及設備轉撥至投資物業時之公平值變動虧損8,400,000港元（二零一五年：零港元）、持作買賣投資之公平值變動收益41,700,000港元（二零一五年：虧損22,600,000港元）、應佔聯營公司虧損20,700,000港元（二零一五年：溢利14,800,000港元）、應佔一間合營企業虧損6,700,000港元（二零一五年：零港元）及所得稅支出1,700,000港元（二零一五年：1,700,000港元）。應佔聯營公司業績減少乃由於去年本集團其中一間聯營公司China Enterprises Limited撥回過往年度就出售中國一項投資之收益計提之稅項撥備所致，而本年度並無作出有關撥回。

權益持有人應佔之經審核年內虧損為135,800,000港元（二零一五年：75,300,000港元），而每股基本虧損為0.29港元（二零一五年：0.69港元，已就年內生效之股份合併及供股進行調整及重列）。



Results and Financial Review (Continued)

Segment Results

Property development and trading

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

There was no segment turnover for trading activity for the year ended 31 March 2016 while segment turnover of HK\$95.0 million was recorded for the year in 2015 which came from the disposal of certain trading properties held for sale located in the PRC. Segment result recorded a loss of HK\$81.7 million, increased by HK\$55.7 million (214.2%) from HK\$26.0 million for the year ended 31 March 2015.

Trading of Securities

The segment recorded a profit of HK\$41.7 million (2015: loss of HK\$22.5 million) attributable mainly to gain from disposal of securities in the market during the year.

Water Supply

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

業績及財務回顧 (續)

分類業績

物業發展及買賣

年內，本集團專注發展其位於廣州市吉祥路之旗艦發展項目捷登都會大廈，該項目入賬列作待售發展中物業，將會發展成商業綜合大廈，設有服務式住宅及現代化購物中心。內部裝修工程進度理想，服務式單位正進行預售。

截至二零一六年三月三十一日止年度並無錄得有關買賣活動之分類營業額，而二零一五年則錄得分類營業額95,000,000港元，乃來自出售若干位於中國之持作銷售買賣物業。分類業績錄得虧損81,700,000港元，較截至二零一五年三月三十一日止年度之26,000,000港元增加55,700,000港元(214.2%)。

證券買賣

該分類錄得溢利41,700,000港元(二零一五年：虧損22,500,000港元)，主要源於年內在市場上出售證券之收益。

供水

於回顧年度內，本集團位於中國山東省之供水廠繼續為本集團帶來正面貢獻及穩定收入來源。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Segment Results (Continued)

Water Supply (Continued)

For water supply segment, the revenue was HK\$25.9 million for the year ended 31 March 2016, increased by HK\$0.8 million (3.2%) from 2015 and segment result recorded a profit of HK\$6.7 million, increased by HK\$1.1 million from HK\$5.6 million for the year ended 31 March 2015.

Interests in Associates

During the year, share of results of associates amounted to loss of HK\$20.7 million (2015: profit of HK\$14.8 million). It was mainly attributable to share of profit of HK\$1.4 million (2015: HK\$21.0 million) from China Enterprises Limited, share of loss of HK\$19.6 million (2015: HK\$1.1 million) from Rosedale Hotel Holdings Limited ("Rosedale") and share of loss of HK\$2.6 million (2015: HK\$5.1 million) from Fortune Well Holdings Limited.

Liquidity and financial resources

Bank balances and cash as at 31 March 2016 were HK\$78.9 million (31 March 2015: HK\$149.3 million). The gearing ratio (borrowings/shareholders' funds) at 31 March 2016 increased to 65.7% (31 March 2015: 64.7%). As at 31 March 2016, bank and other borrowings of the Group were approximately HK\$1,921.0 million (31 March 2015: HK\$1,575.5 million). The increase in borrowings was mainly attributable to i) other loan of approximately HK\$114.0 million drawn to finance the acquisition of investment property in Hong Kong; ii) other loan of approximately HK\$400 million drawn to finance the acquisition of PRC development projects; and iii) repayment of promissory note of HK\$300.0 million. Included in the Group's borrowings are a loan from a shareholder and other borrowing of HK\$175,000,000 (2015: HK\$nil) which are non-interest bearing. The Group's remaining borrowings bore fixed rates and floating interest rates (31 March 2015: floating interest rates).

業績及財務回顧 (續)

分類業績 (續)

供水 (續)

截至二零一六年三月三十一日止年度，供水分類之收入為25,900,000港元，較二零一五年增加800,000港元(3.2%)，分類業績錄得溢利6,700,000港元，較截至二零一五年三月三十一日止年度之5,600,000港元增加1,100,000港元。

於聯營公司之權益

年內，應佔聯營公司業績錄得虧損20,700,000港元(二零一五年：溢利14,800,000港元)，主要源於應佔China Enterprises Limited溢利1,400,000港元(二零一五年：21,000,000港元)、應佔珀麗酒店控股有限公司(「珀麗」)虧損19,600,000港元(二零一五年：1,100,000港元)及應佔Fortune Well Holdings Limited虧損2,600,000港元(二零一五年：5,100,000港元)。

流動資金及財務資源

於二零一六年三月三十一日之銀行結餘及現金為78,900,000港元(二零一五年三月三十一日：149,300,000港元)。於二零一六年三月三十一日之負債資本比率(借款/股東資金)上升至65.7%(二零一五年三月三十一日：64.7%)。於二零一六年三月三十一日，本集團之銀行及其他借款約為1,921,000,000港元(二零一五年三月三十一日：1,575,500,000港元)。借款增加主要源於i)提取其他貸款約114,000,000港元，以就收購香港投資物業提供資金；ii)提取其他貸款約400,000,000港元，以就收購中國發展項目提供資金；及iii)償還300,000,000港元之承付票據。本集團之借款中包括175,000,000港元(二零一五年：零港元)之股東貸款及其他借款，兩者均不計息。本集團其餘借款按固定利率及浮動利率(二零一五年三月三十一日：浮動利率)計息。



Results and Financial Review (Continued)

Use of proceeds from equity fund raising activities involving issue of securities

The Company has received net proceeds of approximately HK\$2,002.3 million in connection with the following equity fund raising activities involving issue of securities since 1 April 2014:

1. On 5 September 2014, the Company conducted a placing of 224,000,000 new shares at the placing price of HK\$0.36 per placing share (the “2014 Placing”) under the general mandate granted to the Board at the annual general meeting of the Company held on 2 September 2013. The 2014 Placing was completed on 15 September 2014.
2. On 22 January 2015, the Company conducted a placing of 260,000,000 new shares at the placing price of HK\$0.30 per placing share (the “2015 Placing”) under the general mandate granted to the Board at the annual general meeting of the Company held on 18 September 2014. The 2015 Placing was completed on 6 February 2015.

業績及財務回顧 (續)

涉及發行證券之股本集資活動之所得款項用途

本公司自二零一四年四月一日起於下列涉及發行證券之股本集資活動中籌得所得款項淨額約2,002,300,000港元：

1. 於二零一四年九月五日，本公司根據本公司於二零一三年九月二日舉行之股東週年大會上授予董事會之一般授權按配售價每股配售股份0.36港元配售224,000,000股新股份（「二零一四年配售事項」）。二零一四年配售事項已於二零一四年九月十五日完成。
2. 於二零一五年一月二十二日，本公司根據本公司於二零一四年九月十八日舉行之股東週年大會上授予董事會之一般授權按配售價每股配售股份0.30港元配售260,000,000股新股份（「二零一五年配售事項」）。二零一五年配售事項已於二零一五年二月六日完成。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Use of proceeds from equity fund raising activities involving issue of securities (Continued)

- On 9 April 2015, the Company conducted a rights issue on the basis of six rights shares for every one consolidated share (consolidation of every 2 shares of par value of HK\$0.01 each into 1 consolidated share of par value of HK\$0.02 as approved at the special general meeting of the Company held on 17 June 2015) held by shareholders of the Company at the subscription price of HK\$0.16 per rights share (the "2015 Rights Issue"). The 2015 Rights Issue was completed in July 2015 with the issuance of 4,815,918,954 rights shares.
- On 25 January 2016, the Company conducted a rights issue on the basis of eight rights shares for every one consolidated share (consolidation of every 10 shares of par value of HK\$0.02 each into 1 consolidated share of par value of HK\$0.2 as approved at the special general meeting of the Company held on 29 March 2016) held by shareholders of the Company at the subscription price of HK\$0.25 per rights share (the "2016 Rights Issue"). The 2016 Rights Issue was completed in April 2016 with the issuance of 4,494,857,688 rights shares.

業績及財務回顧 (續)

涉及發行證券之股本集資活動之所得款項用途 (續)

- 於二零一五年四月九日，本公司按本公司股東每持有一股合併股份（本公司於二零一五年六月十七日舉行之股東特別大會上批准將每兩股每股面值0.01港元之股份合併為一股面值0.02港元之合併股份）獲發六股供股股份之基準，以認購價每股供股股份0.16港元進行供股（「二零一五年供股事項」）。二零一五年供股事項已於二零一五年七月完成，共發行4,815,918,954股供股股份。
- 於二零一六年一月二十五日，本公司按本公司股東每持有一股合併股份（本公司於二零一六年三月二十九日舉行之股東特別大會上批准將每十股每股面值0.02港元之股份合併為一股面值0.2港元之合併股份）獲發八股供股股份之基準，以認購價每股供股股份0.25港元進行供股（「二零一六年供股事項」）。二零一六年供股事項已於二零一六年四月完成，共發行4,494,857,688股供股股份。



Results and Financial Review (Continued)

Use of proceeds from equity fund raising activities involving issue of securities (Continued)

As at the date of this report, all proceeds from the above-mentioned equity fund raising exercises have been used as intended by the Group as set forth below.

1. The net proceeds of approximately HK\$78.5 million and HK\$76.0 million raised from the 2014 Placing and 2015 Placing respectively have been fully utilised for general working capital of the Group which mainly included purchase of trading securities and staff cost. The use is consistent with the intended use of proceeds as disclosed in the announcements of the Company dated 5 September 2014 and 22 January 2015 respectively.
2. For the net proceeds of approximately HK\$750.3 million raised from the 2015 Rights Issue, approximately HK\$207.5 million has been used for repayment of outstanding principal and accrued interest of a promissory note, approximately HK\$50.4 million has been used for repayment of interest bearing borrowings of the Group, approximately HK\$313.0 million has been used for costs incurred in relation to the property development project in Gungzhou and approximately HK\$80.9 million has been used for payment of deposits and related costs in respect of the acquisition of an office and six car-parking spaces. The remaining balance has been used for financing the China Good Acquisition and Topack Acquisition (as defined below). The use is considered to be consistent with the intended use of proceeds as disclosed in the circular of the Company dated 27 May 2015.
3. The net proceeds of approximately HK\$1,097.5 million raised from the 2016 Rights Issue has been used for financing the China Good Acquisition and Topack Acquisition. The use is considered to be consistent with the intended use of proceeds as disclosed in the circular of the Company dated 10 March 2016.

業績及財務回顧 (續)

涉及發行證券之股本集資活動之所得款項用途 (續)

於本報告日期，上述股本集資活動之全部所得款項已由本集團按下述之擬定用途動用。

1. 二零一四年配售事項及二零一五年配售事項籌得之所得款項淨額分別約78,500,000港元及76,000,000港元已悉數用作本集團之一般營運資金，主要包括購買交易證券及員工成本。有關用途與本公司日期分別為二零一四年九月五日及二零一五年一月二十二日之公佈所披露之所得款項擬定用途一致。
2. 二零一五年供股事項籌得之所得款項淨額約750,300,000港元中，約207,500,000港元已用於償還承付票據之未償還本金及應計利息，約50,400,000港元已用於償還本集團之計息借款，約313,000,000港元已用作廣州一個物業發展項目所產生之成本，以及約80,900,000港元已用於支付收購一個辦公室及六個停車位之按金及相關費用。餘額已用作中廣收購事項及德柏收購事項（定義見下文）之資金。有關用途被視為與本公司日期為二零一五年五月二十七日之通函所披露之所得款項擬定用途一致。
3. 二零一六年供股事項籌得之所得款項淨額約1,097,500,000港元已用作中廣收購事項及德柏收購事項之資金。有關用途與本公司日期為二零一六年三月十日之通函所披露之所得款項擬定用途一致。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Pledge of assets

As at 31 March 2016, certain assets of the Group amounting to HK\$4,765.7 million (31 March 2015: HK\$4,564.2 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

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

Contingent liabilities

As at 31 March 2016, a corporate guarantee to the extent of HK\$75.0 million (31 March 2015: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$49.2 million was utilised by the associate (31 March 2015: HK\$34.0 million) as at 31 March 2016. The Group did not have other significant contingent liabilities as at 31 March 2016.

業績及財務回顧 (續)

資產抵押

於二零一六年三月三十一日，本集團將4,765,700,000港元(二零一五年三月三十一日：4,564,200,000港元)之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

匯率及利率風險

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

或然負債

於二零一六年三月三十一日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元(二零一五年三月三十一日：75,000,000港元)。於二零一六年三月三十一日，銀行信貸約49,200,000港元由該聯營公司動用(二零一五年三月三十一日：34,000,000港元)。於二零一六年三月三十一日，本集團並無其他重大或然負債。



Results and Financial Review (Continued)

Material acquisitions and disposals

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

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

On 11 April 2014, Hanny Investment Group Limited ("the Purchaser"), a wholly-owned subsidiary of the Company entered into the acquisition agreement with ITC Investment Holdings Limited ("the Vendor"), a company wholly-owned by ITC Corporation Limited, the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop"), a wholly-owned subsidiary of the Vendor and the unsecured and interest-free loan owing by Leaptop to the Vendor at the consideration, being HK\$575,000,000 by cash. The deposit of HK\$100,000,000 has been paid upon signing of the acquisition agreement on 11 April 2014. The transaction was approved by shareholders of the Company in the special general meeting held on 27 November 2014 and was completed on 22 December 2014. Upon completion, a total of HK\$275,000,000 was paid and the balance of HK\$300,000,000 was settled by delivery of a promissory note payable to the Vendor and due on 22 December 2015. The promissory note has been fully paid as at date of this report.

業績及財務回顧 (續)

重大收購及出售

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

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

於二零一四年四月十一日，本公司之一間全資附屬公司Hanny Investment Group Limited (「買方」)與德祥企業集團有限公司全資擁有之公司ITC Investment Holdings Limited (「賣方」)訂立收購協議，據此，買方有條件同意購買賣方之一間全資附屬公司Leaptop Investments Limited (「Leaptop」)之全部已發行股本及Leaptop結欠賣方之無抵押及免息貸款，現金代價為575,000,000港元。於二零一四年四月十一日簽訂收購協議時已支付100,000,000港元之訂金。該項交易已於二零一四年十一月二十七日舉行之股東特別大會上獲本公司股東批准，並於二零一四年十二月二十二日完成。完成後，合共已支付275,000,000港元，而餘額300,000,000港元已以交付應付賣方並於二零一五年十二月二十二日到期之承付票據之方式結清。於本報告日期，承付票據已悉數支付。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Material acquisitions and disposals (Continued)

On 20 November 2015, Ally Fortune Investments Limited (“the CG Purchaser”), a wholly owned subsidiary of the Company, entered into an acquisition agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Prosperous Global Development Limited (“the CG Vendor”), a connected person of the Company at the subsidiary level. The CG Purchaser conditionally agreed to purchase 49% of the issued shares in China Good held by the CG Vendor and the outstanding shareholder’s loan due and owing by China Good to the CG Vendor at a consideration of HK\$1,000 million (“the CG Acquisition”). HK\$300 million was paid as deposit and the remaining balance of HK\$700 million was paid upon completion of the CG Acquisition on 29 April 2016, subsequent to which the CG Purchaser owned 100% interest in China Good, China Good is an investment holding company and the principal assets of its subsidiary are the land use right and the property of the Group’s flagship project located at Jixiang Road, Guangzhou.

On 20 November 2015, Smartshine Ventures Limited (“the Topack Purchaser”), a wholly owned subsidiary of the Company, entered into an acquisition agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Mr. Chan Tsz Pan (“the Topack Vendor”), a director of China Good and thus a connected person of the Company. The Topack Purchaser conditionally agreed to purchase the entire issued share capital of Topack Group Limited (“Topack”) and the outstanding shareholder’s loan owing by Topack to the Topack Vendor upon completion at a consideration of HK\$1,200 million (“the Topack Acquisition”). At completion, Topack and its subsidiaries owned interests in two commercial buildings in Guangzhou, the PRC. HK\$100 million was paid as deposit and the remaining balance of HK\$1,100 million was paid upon completion of the Topack Acquisition on 29 June 2016.

業績及財務回顧 (續)

重大收購及出售 (續)

於二零一五年十一月二十日，本公司之全資附屬公司聯祥投資有限公司（「中廣買方」）與富利環球發展有限公司（「中廣賣方」），本公司在附屬公司層面之關連人士）訂立一份收購協議（經日期為二零一五年十二月十八日之延期函件修訂及補充）。中廣買方有條件同意購買中廣賣方所持有中廣之49%已發行股份及中廣結欠及應付予中廣賣方之未償還股東貸款，代價為1,000,000,000港元（「中廣收購事項」）。中廣買方已支付300,000,000港元作為按金，其餘700,000,000港元已在中廣收購事項於二零一六年四月二十九日完成後支付，其後，中廣買方擁有中廣100%權益。中廣為投資控股公司，其附屬公司之主要資產為本集團位於廣州市吉祥路旗艦發展項目之土地使用權及物業。

於二零一五年十一月二十日，本公司之全資附屬公司Smartshine Ventures Limited（「德柏買方」）與陳子斌先生（中廣之董事，因此為本公司之關連人士）（「德柏賣方」）訂立一份收購協議（經日期為二零一五年十二月十八日之延期函件修訂及補充）。德柏買方有條件同意購買德柏集團有限公司（「德柏」）之全部已發行股本及德柏於完成時結欠德柏賣方之未償還股東貸款，代價為1,200,000,000港元（「德柏收購事項」）。完成後，德柏及其附屬公司擁有中國廣州市兩座商業大樓之權益。德柏買方已支付100,000,000港元作為按金，其餘1,100,000,000港元已於德柏收購事項完成後在二零一六年六月二十九日支付。



Results and Financial Review (Continued)

Acquisition of Properties

On 29 May 2015, Precise Skill Investments Limited (“the Purchaser”), an indirect wholly-owned subsidiary of the Company, and Dr. Yap Allan (“Dr. Yap”), the chairman, an executive director and a substantial shareholder of the Company, entered into an acquisition agreement and on 8 June 2015, a supplemental agreement. Pursuant to the agreements, the Purchaser has conditionally agreed to purchase, and Dr. Yap has conditionally agreed to sell, the entire issued share capital of and the shareholder’s loan to Smartmedia Ltd. which was wholly and beneficially owned by Dr. Yap, at a maximum consideration of HK\$195,900,008. Smartmedia Ltd. entered into provisional agreements to acquire a property located at 41/F, “15 Chong Yip Street”, Nos. 13, 15, 17 & 19 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on 28 May 2015 and to acquire six car parks at the same building on 8 June 2015. Effectively, Dr. Yap on-sell Smartmedia Ltd. to the Group at cost. The transaction was approved by the shareholders of the Company at the special general meeting held on 4 September 2015 and completed on 9 September 2015. The acquisition of the property and the six car parks was completed on 30 September 2015. It was the original intention of the Group to hold the property for its own use. With the benefit of cost saving, the Group has rented out the property to an independent third party and leased an office with lower rental cost for its own use. The property has been classified as an investment property of the Group as reflected in the financial statements.

Employees and remuneration policies

At 31 March 2016, there were 111 employees (31 March 2015: 113) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries’ trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

業績及財務回顧 (續)

收購物業

本公司之間接全資附屬公司Precise Skill Investments Limited (「買方」)與葉家海博士(「葉博士」,本公司主席、執行董事兼主要股東)於二零一五年五月二十九日訂立一份收購協議,並於二零一五年六月八日訂立一份補充協議。根據該等協議,買方有條件同意購買而葉博士有條件同意出售Smartmedia Ltd. (由葉博士全資及實益擁有)全部已發行股本及股東貸款,代價最高為195,900,008港元。Smartmedia Ltd.分別於二零一五年五月二十八日及二零一五年六月八日訂立若干臨時協議,收購位於香港九龍觀塘創業街13、15、17及19號「創業街15號」41樓之物業,以及同一樓宇之六個停車位。葉博士實際上按成本將Smartmedia Ltd.轉售予本集團。該項交易已於二零一五年九月四日舉行之股東特別大會上獲本公司股東批准,並於二零一五年九月九日完成。該物業及六個停車位之收購已於二零一五年九月三十日完成。本集團原本有意持有該物業自用。為節省成本,本集團已將該物業出租予一名獨立第三方,並以較低租金成本租賃一個辦公室自用。誠如財務報表所反映,該物業已分類為本集團之投資物業。

僱員及薪酬政策

於二零一六年三月三十一日,本集團僱用111名僱員(二零一五年三月三十一日:113名)。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

Directors Profile

董事簡歷

Dr. YAP Allan, aged 60, joined the Company in 1995. In September 2008, Dr. Yap was elected as the Chairman of the Company. Dr. Yap holds an Honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. Dr. Yap is the chairman and an executive director of Rosedale Hotel Holdings Limited and an executive director of Shaw Brothers Holdings Limited (formerly known as Meike International Holdings Limited), both of which are companies whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Yap is the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Market in the United States of America, as well as Burcon NutraScience Corporation, a company whose shares are listed on the Toronto Stock Exchange in Canada, the Frankfurt Stock Exchange in Germany and NASDAQ Stock Exchange in the United States of America. Dr. Yap is the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both of which are companies whose shares are listed on the Singapore Exchange Limited.

On 29 December 2015, Dr. Yap resigned and ceased to be an alternate director of Television Broadcasts Limited, a company whose shares are listed on the main board of the Stock Exchange. Dr. Yap was appointed as the chairman of Shaw Brothers Holdings Limited (formerly known as Meike International Holdings Limited) with effect from 29 January 2016 and was appointed as the chairman and non-executive director of SMI Holdings Group Limited with effect from 27 April 2016, both of which are companies whose shares are listed on the main board of the Stock Exchange.

葉家海博士，60歲，於一九九五年加入本公司。葉博士於二零零八年九月獲推選為本公司主席。葉博士持有法律榮譽博士學位，並於金融、投資及銀行業務方面積逾三十年經驗。葉博士為珀麗酒店控股有限公司之主席兼執行董事，並為邵氏兄弟控股有限公司（前稱美克國際控股有限公司）之執行董事，該等公司之股份均於香港聯合交易所有限公司（「聯交所」）主板上市。葉博士為China Enterprises Limited（其股份於美國櫃檯市場買賣）及Burcon NutraScience Corporation（其股份於加拿大多倫多證券交易所、德國法蘭克福證券交易所及美國NASDAQ Stock Exchange上市）之主席兼行政總裁。葉博士為Hanwell Holdings Limited及Tat Seng Packaging Group Ltd.之執行主席，該等公司之股份均於新加坡證券交易所有限公司上市。

於二零一五年十二月二十九日，葉博士辭任並不再為電視廣播有限公司（其股份於聯交所主板上市）之替任董事。葉博士自二零一六年一月二十九日起獲委任為邵氏兄弟控股有限公司（前稱美克國際控股有限公司）之主席，以及自二零一六年四月二十七日起獲委任為星美控股集團有限公司之主席兼非執行董事，該等公司之股份均於聯交所主板上市。



Mr. HEUNG Pik Lun, Edmond, aged 54, joined the Group in December 2010 as a director of Hanny Development (China) Company Limited, an indirect wholly-owned subsidiary of the Company and was appointed as an Executive Director of the Company in February 2011. Mr. Heung is responsible for strategic planning and property development business of the Group.

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

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

Mr. KWOK Ka Lap, Alva, aged 68, has been an Independent Non-Executive Director since July 2003. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 30 years, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of ITC Properties Group Limited and Rosedale Hotel Holdings Limited, both of which are companies whose shares are listed on the main board of the Stock Exchange.

向碧倫先生，54歲，於二零一零年十二月加入本集團，任本公司一間間接全資附屬公司—錦興發展(中國)有限公司之董事，並於二零一一年二月獲委任為本公司執行董事。向先生負責本集團之策略性計劃及房地產發展業務。

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

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

郭嘉立先生，68歲，自二零零三年七月起出任獨立非執行董事。彼曾為一間從事工商行政系統設計之跨國公司之市場經理。郭先生在保險及投資業務方面積逾三十年經驗，主要擔任高級管理人員，管轄具規模之營業隊伍。郭先生現為德祥地產集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

Directors Profile

董事簡歷

Mr. POON Kwok Hing, Albert, aged 55, has been an Independent Non-Executive Director since February 2007. Mr. Poon graduated from the University of Bath, United Kingdom with a Master of Science degree in Business Administration. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. Mr. Poon is currently an independent non-executive director of Rosedale Hotel Holdings Limited and Shaw Brothers Holdings Limited (formerly known as Meike International Holdings Limited), both of which are companies whose shares are listed on the main board of the Stock Exchange.

Mr. SIN Chi Fai, aged 56, has been an Independent Non-Executive Director since January 2008. Mr. Sin is a director and a shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. He obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a member of the Singapore Institute of Directors. He has over 19 years sales and marketing experience in information technology industries and in the banking field. He is currently an independent non-executive director of Rosedale Hotel Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange and an independent director of China Enterprises Limited, a company whose shares are traded on the OTC Market in the United States of America.

潘國興先生，55歲，自二零零七年二月起出任獨立非執行董事。潘先生畢業於英國 University of Bath，並取得工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之會員。潘先生現為珀麗酒店控股有限公司及邵氏兄弟控股有限公司（前稱美克國際控股有限公司）之獨立非執行董事，該等公司之股份均於聯交所主板上市。

冼志輝先生，56歲，自二零零八年一月起出任獨立非執行董事。冼先生為一間新加坡公司之董事及股東，該公司從事分銷數據儲存媒體和電腦相關產品至亞洲國家。彼於香港理工學院（現稱香港理工大學）獲得銀行系文憑及為新加坡董事學會 (Singapore Institute of Directors) 之會員。彼於資訊科技行業及銀行業擁有逾十九年銷售及推廣經驗。彼現為珀麗酒店控股有限公司（其股份於聯交所主板上市）之獨立非執行董事及 China Enterprises Limited（其股份於美國櫃檯市場買賣）之獨立董事。

Corporate Governance Report

企業管治報告



Hanny Holdings Limited (the “Company”) is committed to ensuring and maintaining good standards of corporate governance, geared to achieving corporate goals and enhancing the interests of shareholders. The board of directors (the “Board”) of the Company formalises the corporate governance practices of the Company by adopting its corporate governance code based on the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The CG Code along with the Bye-Laws of the Company and the terms of references of the Board Committees, provide the corporate governance framework of the Company. This report discloses how the Company has applied the principles of the CG Code for the year ended 31 March 2016.

Compliance with the CG Code

The Company has complied with the CG Code throughout the year ended 31 March 2016, except with deviations from code provisions A.2.1, A.4.1 and E.1.2.

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

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

錦興集團有限公司(「本公司」)致力確保及維持良好水平之企業管治,以達致企業目標及提升股東之利益。本公司董事會(「董事會」)透過按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治守則》之守則條文採納其企業管治守則,從而正式確定本公司之企業管治常規。《企業管治守則》連同本公司之公司細則及各董事委員會之職權範圍構成本公司之企業管治框架。本報告披露本公司於截至二零一六年三月三十一日止年度如何應用《企業管治守則》之原則。

遵守《企業管治守則》

本公司於截至二零一六年三月三十一日止年度內一直遵守《企業管治守則》,惟偏離守則條文A.2.1、A.4.1及E.1.2。

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

守則條文A.4.1規定,非執行董事之委任應有指定任期,並須接受重新選舉。本公司獨立非執行董事並無指定任期,惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上,本公司三分之一之董事(或最接近但不少於三分之一之人數)須輪值告退,因此本公司各董事之實際任期為兩至三年。

Corporate Governance Report

企業管治報告

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Company, Dr. Yap Allan, was unable to attend the annual general meeting of the Company held on 4 September 2015 due to his travelling commitment. Mr. Heung Pik Lun, Edmond, the executive director of the Company, attended and chaired the meeting and answered questions from the shareholders of the Company.

The Board

The Board currently comprises five members, including two executive directors, Dr. Yap Allan (Chairman) and Mr. Heung Pik Lun, Edmond and three independent non-executive directors, Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai. Biographical details of the directors of the Company (the "Directors") and the relevant relationships among them, if any, are set out in the "Directors Profile" on pages 16 to 18 of the annual report.

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

All Board members are kept informed of material changes about the businesses of the Group and have full access to the Company Secretary with a view to ensuring the Board procedures are followed.

守則條文E.1.2訂明，董事會主席應出席股東週年大會。本公司主席葉家海博士因出國公幹而未能出席本公司於二零一五年九月四日舉行之股東週年大會。本公司執行董事向碧倫先生已出席該大會以及於會上出任主席，並回應本公司股東之提問。

董事會

董事會現時由五名成員組成，包括兩名執行董事葉家海博士（主席）及向碧倫先生，以及三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生。本公司董事（「董事」）之履歷詳情及彼等間之相關關係（如有）載於年報第16至18頁之「董事簡歷」內。

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

所有董事會成員均獲知會本集團業務之重大變動，並可充分接觸公司秘書，藉以確保董事會程序獲得遵守。



Seventeen Board meetings and four general meetings were held during the year ended 31 March 2016. Individual attendances of each Board member at these Board meetings and general meetings are shown below:

於截至二零一六年三月三十一日止年度內，本公司已舉行十七次董事會會議及四次股東大會。各董事會成員出席該等董事會會議及股東大會之個別情況載列如下：

Directors	董事	Board	General
		Meetings attended/held	Meetings attended/held
		已出席／已舉行之 董事會會議次數	已出席／已舉行之 股東大會次數
<i>Executive Directors</i>			
Dr. Yap Allan	葉家海博士	17/17	2/4
Mr. Heung Pik Lun, Edmond	向碧倫先生	17/17	4/4
<i>Independent Non-Executive Directors</i>			
Mr. Kwok Ka Lap, Alva	郭嘉立先生	17/17	4/4
Mr. Poon Kwok Hing, Albert	潘國興先生	17/17	4/4
Mr. Sin Chi Fai	冼志輝先生	17/17	2/4

All the Directors participated in the continuous professional development programme of the Company which aims at enabling the Directors to develop and refresh their knowledge and to perform their duties. They are also encouraged to attend suitable trainings at the expense of the Company. The continuous professional development programme arranged by the Company during 2015/2016 focused on topics about regulatory updates and financial affairs. Each of the Directors has provided the Company a record of training he received during the year.

全體董事均已參加本公司之持續專業發展課程，旨在讓董事發展及更新彼等之知識以履行彼等之職責。本公司亦鼓勵彼等出席合適之培訓，費用由本公司支付。本公司於二零一五／二零一六年度安排之持續專業發展課程之主題包括最新監管環境及財務事務。各董事已向本公司提供彼等於年內所接受培訓之紀錄。

Corporate Governance Report

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

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

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



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

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

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

Board Committees

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

Executive Committee

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

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

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

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

董事委員會

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

執行委員會

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

Corporate Governance Report

企業管治報告

Remuneration Committee

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

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

The Remuneration Committee met once during the year ended 31 March 2016 and reviewed the structure and levels of remuneration paid to executive directors and levels of fees paid to non-executive directors. Individual attendance of each Remuneration Committee member at the meeting is shown below:

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

The terms of reference of the Remuneration Committee are posted on both the Company's and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") websites.

薪酬委員會

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

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

薪酬委員會於截至二零一六年三月三十一日止年度內會晤一次，並已檢討支付予執行董事之薪酬架構及水平與支付予非執行董事之袍金水平。各薪酬委員會成員出席該會議之個別情況載列如下：

薪酬委員會之職權範圍載於本公司及香港聯合交易所有限公司（「聯交所」）網站。



Nomination Committee

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

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

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

At a meeting of the Nomination Committee held during the year ended 31 March 2016, the committee assessed the independence of the non-executive Directors and reviewed the contributions and time required from the Directors. Individual attendance of each Nomination Committee member at the meeting is shown below:

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

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

提名委員會

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

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

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

於截至二零一六年三月三十一日止年度舉行之提名委員會會議上，提名委員會已評估非執行董事之獨立地位以及檢討董事所需付出之貢獻及投放之時間。各提名委員會成員出席該會議之個別情況載列如下：

提名委員會之職權範圍載於本公司及聯交所網站。

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Audit Committee

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

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

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

審核委員會

審核委員會之主要角色及職能如下：

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

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



During the year ended 31 March 2016, the Audit Committee held two meetings to review with the management and the auditor the audited financial statements for the year ended 31 March 2015 and the unaudited interim financial statements for the six months ended 30 September 2015, with recommendations to the Board for approval; to review the effectiveness of internal control system; and to approve the audit and non-audit services provided by the auditor for the year ended 31 March 2016. Individual attendance of each Audit Committee member at these meetings is shown below:

於截至二零一六年三月三十一日止年度內，審核委員會舉行兩次會議，與管理層及核數師審閱截至二零一五年三月三十一日止年度之經審核財務報表及截至二零一五年九月三十日止六個月之未經審核中期財務報表，並提出推薦意見予董事會審批；檢討內部監控系統之成效；以及批准截至二零一六年三月三十一日止年度核數師提供之審核及非審核服務。各審核委員會成員出席該等會議之個別情況載列如下：

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

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

審核委員會之職權範圍載於本公司及聯交所網站。

Auditor's Remuneration

核數師酬金

For the year ended 31 March 2016, the amount paid to Deloitte Touche Tohmatsu, the auditor of the Company in respect of the audit and non-audit services provided are as follows:

截至二零一六年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行已提供之審核及非審核服務而支付之金額如下：

Type of services	服務類型	Amount
		金額
		HK\$'000
		千港元
Audit	審核	3,400
Non-audit services	非審核服務	6,197
Total:	合計：	9,597

Corporate Governance Report

企業管治報告

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiries by the Company, all Directors have confirmed their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2016.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements to give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period concerned. In preparing the financial statements for the year ended 31 March 2016, the Directors have selected suitable accounting policies and, apart from the new and revised accounting policies as disclosed in the notes to the consolidated financial statements, applied them consistently with previously financial periods. The Directors have made judgements and estimates that are prudent, fair and reasonable and the financial statements are prepared on a going concern basis.

The reporting responsibilities of the auditor are set out in the "Independent Auditor's Report" on pages 44 to 45.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》作為董事進行證券交易之行為守則（「標準守則」）。在本公司作出特定查詢後，所有董事均確認於截至二零一六年三月三十一日止年度內一直遵守標準守則所規定之標準。

董事及核數師就財務報表所承擔之責任

董事負責編製真實及公平反映本集團財務狀況以及於有關期間業績與現金流量之財務報表。在編製截至二零一六年三月三十一日止年度之財務報表時，董事已選擇適當會計政策，並由過往財政期間起貫徹應用該等會計政策，惟綜合財務報表附註所披露之新訂及經修訂會計政策除外。董事已作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。

核數師之報告責任載於第44至45頁之「獨立核數師報告」內。



Internal Controls

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

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

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

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

內部監控

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

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

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

審核委員會於年內兩度獲外聘核數師匯報主要發現。

Corporate Governance Report

企業管治報告

Company Secretary

Ms. Wong Nam Marian was appointed as the Company Secretary in 2008. She is an employee of the Company and is appointed by the Board. The Company Secretary has undertaken at least 15 hours of professional training during the year in compliance with Rule 3.29 of the Listing Rules.

Communication with Shareholders

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

公司秘書

王嵐小姐於二零零八年獲委任為公司秘書。彼為本公司僱員，並由董事會委任。公司秘書已遵照上市規則第3.29條，於年內進行最少15個小時專業培訓，以更新其技能及知識。

與股東溝通

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



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

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

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

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

Report of the Directors

董事會報告

The directors (the “Directors”) of Hanny Holdings Limited (the “Company”) present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2016.

Principal Activities

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

The activities of the principal subsidiaries and associates of the Company are set out in notes 47 and 20 respectively to the consolidated financial statements.

Results

Details of the results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 46 to 47.

Dividend

The Board recommended a final dividend of HK3 cents per share for the year ended 31 March 2016 (2015: HK1 cent per share) subject to approval of shareholders at the forthcoming annual general meeting (the “AGM”). The Board proposed that the final dividend shall be satisfied in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividends. The scrip dividend proposal is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new shares to be issued and the passing of the relevant ordinary resolution(s) at the AGM of the Company to approve the final dividend. A circular containing full details of the scrip dividend proposal and a form of election will be sent to the shareholders.

錦興集團有限公司(「本公司」)董事(「董事」)謹此向各股東提呈截至二零一六年三月三十一日止年度之董事會報告及本公司和其附屬公司(「本集團」)之經審核財務報表。

主要業務

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

本公司主要附屬公司及聯營公司之業務分別載於綜合財務報表附註47及20。

業績

本集團於本年度之業績詳情載於第46至47頁之綜合損益及其他全面收益表內。

股息

董事會建議派付截至二零一六年三月三十一日止年度之末期股息每股3港仙(二零一五年：每股1港仙)，惟須待股東於應屆股東週年大會(「股東週年大會」)上批准。董事會建議以現金支付末期股息，並可選擇收取代息股份以代替部分或全部有關股息。以股代息建議須待香港聯合交易所有限公司(「聯交所」)批准將予發行之新股份上市及買賣以及於本公司股東週年大會上通過有關批准末期股息之普通決議案後，方可作實。本公司將向股東寄發一份載有以股代息建議全部詳情之通函及選擇表格。



The proposed final dividend will be distributed on or about Friday, 11 November 2016 to shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 26 September 2016.

Business Review

Please refer to the Management Discussion and Analysis as set out on pages 6 to 15 which contains a review of the Group's business with analysis using financial key performance indicators, the Chairman's Statement on pages 4 to 5 which provides an indication of the likely future development of the Group, and notes 5 and 6 regarding the principal risks and uncertainties facing the Group. Particulars of important events that have occurred since the end of the financial year are set out in note 46 to the consolidated financial statements.

Environmental Policies

The Company recognizes the importance of environmental protection for the sustainable development of our society. Measures on energy saving, materials recycling and paper consumption reduction etc. have been implemented in our workplaces. The Group has endeavoured to comply with the relevant environmental laws and regulations.

Compliance with Relevant Laws and Regulations

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

建議之末期股息將於二零一六年十一月十一日（星期五）或前後分派予於二零一六年九月二十六日（星期一）營業時間結束時名列本公司股東名冊之股東。

業務審視

請參閱第6至15頁所載之管理層討論及分析（當中載有本集團業務之審視以及運用財務關鍵表現指標進行之分析）、第4至5頁所載之主席報告（提供本集團相當可能有之未來發展之揭示）以及有關本集團所面對主要風險及不明朗因素之附註5及6。於該財政年度終結後發生之重大事件之詳情載於綜合財務報表附註46。

環境政策

本公司深明環保對社會可持續發展之重要性。本公司已於工作場所中實施節能、材料回收及減少用紙等措施。本集團致力遵守相關環保法律及法規。

遵守相關法律及法規

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

Report of the Directors

董事會報告

Relationship with Employees, Customers and Suppliers

The Company understands that employees, customers and suppliers are key elements to the success of the Group's business. The Group provides competitive remuneration package to motivate and retain quality staff and the Group is committed to maintaining a safe and healthy workplace for our staff. The Group has established good relationship with customers and suppliers which will enhance the Group to achieve its business goals.

Property, Plant and Equipment

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

Properties under Development for Sale

Details of the properties under development for sale of the Group during the year are set out in note 24 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

與僱員、客戶及供應商之關係

本公司瞭解僱員、客戶及供應商乃本集團業務成功之關鍵因素。為鼓勵及挽留優秀員工，本集團提供具競爭力之薪酬待遇，並致力為員工提供安全健康之工作環境。本集團與客戶及供應商保持良好關係，促進本集團達致業務目標。

物業、機器及設備

本集團於年內之物業、機器及設備之詳情載於綜合財務報表附註16。

待售發展中物業

本集團於年內之待售發展中物業詳情載於綜合財務報表附註24。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註34。



Distributable Reserves

In addition to the accumulated profits, the contributed surplus account of the Company is available for distribution under the Companies Act 1981 of Bermuda (as amended). This is however subject to the provision that a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or the realizable value of the company's assets would thereby be less than its liabilities.

The reserves of the Company available for distribution to the shareholders at 31 March 2016 amounted to HK\$336.6 million (2015: HK\$1,087.9 million).

Directors

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

Executive Directors:

Dr. Yap Allan (*Chairman*)

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

In accordance with bye-laws 87(2) and 87(3) of the Company's Bye-laws, Mr. Heung Pik Lun, Edmond and Mr. Kwok Ka Lap, Alva will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

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

可供分派儲備

根據百慕達一九八一年公司法(經修訂), 除累計溢利外, 本公司之實繳盈餘賬可供分派。然而, 此乃受一項條文所限制, 即倘有合理理據相信公司無法或將於宣派或派付股息或自實繳盈餘作出分派後無法支付其到期債務, 或公司資產之可變現價值將因而低於其債務, 則公司不得宣派或派付股息或自實繳盈餘作出分派。

於二零一六年三月三十一日, 本公司可供分派予股東之儲備為336,600,000港元(二零一五年: 1,087,900,000港元)。

董事

於年內及截至本報告日期, 各董事為:

執行董事:

葉家海博士(主席)

向碧倫先生

獨立非執行董事:

郭嘉立先生

潘國興先生

冼志輝先生

按本公司之公司細則第87(2)及87(3)條規定, 向碧倫先生及郭嘉立先生將於股東週年大會上輪值退任, 而彼等符合資格並願意於股東週年大會上膺選連任。

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

Report of the Directors

董事會報告

Interests of Directors

As at 31 March 2016, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were recorded in the register required to be kept under section 352 of the SFO, or (b) were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Name	Capacity	Number of shares held (long position)	% of the issued share capital of the Company
姓名	身份	持有股份數目 (好倉)	佔本公司已發行股本百分比
Dr. Yap Allan 葉家海博士	Beneficial owner 實益擁有人	1,511,957,755	29.90 %
Poon Kwok Hing, Albert 潘國興	Beneficial owner 實益擁有人	2,000	0.00 %

Save as disclosed above, as at 31 March 2016, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益

於二零一六年三月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據聯交所證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一六年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



Share Option Scheme

Details of the share option scheme of the Company are set out in note 40 to the consolidated financial statements.

Arrangements to Purchase Shares or Debentures

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

Directors' Interests in Competing Business

As at 31 March 2016, the Directors or their respective associates who had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

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

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註40。

購買股份或債券之安排

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

董事於競爭業務之權益

於二零一六年三月三十一日，董事或彼等各自之聯繫人於本集團業務以外擁有與本集團業務直接或間接競爭或可能競爭之任何業務之權益而須根據上市規則第8.10條作出披露如下：

Report of the Directors

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as the "Connected Transactions" disclosed in this report and in note 43 to the consolidated financial statements, no transaction, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Connected Transactions

The connected transactions of the Company during the year and up to the date of this report were as follow:

- (i) On 29 May 2015, Precise Skill Investments Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 8 June 2015) with Dr. Yap Allan to acquire the entire issued share capital and the entire amount of shareholder's loan of Smartmedia Ltd. at a consideration of not exceeding HK\$195,900,008. Further details of the acquisition are set out under "Acquisition of Properties" on page 15 of the annual report.
- (ii) On 20 November 2015, Ally Fortune Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Prosperous Global Development Limited (the "CG Vendor") to acquire 49% of the issued shares of China Good Investments Limited ("China Good") and all amounts due and owing by China Good to the CG Vendor at a consideration of HK\$1,000 million. Further details of the acquisition are set out under "Material acquisitions and disposals" on page 14 of the annual report.

董事於重大交易、安排或合約之權益

除本報告及綜合財務報表附註43所披露之「關連交易」外，於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立任何重大交易、安排或合約，而董事亦無直接或間接持有該等重大交易、安排或合約之重大權益。

關連交易

本公司於年內及直至本報告日期進行之關連交易如下：

- (i) 於二零一五年五月二十九日，本公司之間接全資附屬公司Precise Skill Investments Limited與葉家海博士訂立一份買賣協議（經日期為二零一五年六月八日之補充協議修訂及補充），以按不超過195,900,008港元之代價收購Smartmedia Ltd.全部已發行股本及全數股東貸款。收購事項之進一步詳情載於年報第15頁「收購物業」。
- (ii) 於二零一五年十一月二十日，本公司之全資附屬公司聯祥投資有限公司與富利環球發展有限公司（「中廣賣方」）訂立一份買賣協議（經日期為二零一五年十二月十八日之延期函件修訂及補充），以收購中廣投資有限公司（「中廣」）49%已發行股份及中廣結欠中廣賣方之所有款額，代價為1,000,000,000港元。收購事項之進一步詳情載於年報第14頁「重大收購及出售」。



(iii) On 20 November 2015, Smartshine Ventures Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Mr. Chan Tsz Pan (the "Topack Vendor") to acquire the entire issued share capital of Topack Group Limited ("Topack") and all amounts due and owing by Topack to the Topack Vendor at a consideration of HK\$1,200 million. Further details of the acquisition are set out under "Material acquisitions and disposals" on page 14 of the annual report.

(iii) 於二零一五年十一月二十日，本公司之間接全資附屬公司Smartshine Ventures Limited與陳子斌先生（「德柏賣方」）訂立一份買賣協議（經日期為二零一五年十二月十八日之延期函件修訂及補充），以收購德柏集團有限公司（「德柏」）之全部已發行股本及德柏結欠德柏賣方之所有款額，代價為1,200,000,000港元。收購事項之進一步詳情載於年報第14頁「重大收購及出售」。

Interests of Substantial Shareholders

As at 31 March 2016, the persons, other than a Director or chief executive of the Company, who had notified the Company their interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東之權益

於二零一六年三月三十一日，根據本公司按證券及期貨條例第336條須予備存之登記冊所記錄，下列人士（除董事或本公司最高行政人員以外）已知會本公司彼等於本公司股份或相關股份中擁有權益或淡倉：

Name	Capacity	Number of shares held (Long position)	% of the issued share capital of the Company
姓名／名稱	身份	持有股份數目 (好倉)	佔本公司已發行股本百分比
Emperor Capital Group Limited (Note 1) 英皇證券集團有限公司 (附註1)	Interest of controlled corporation 受控公司之權益	3,124,564,235	61.79%
Albert Yeung Holdings Limited (Note 2) 楊受成產業控股有限公司 (附註2)	Interest of controlled corporation 受控公司之權益	3,124,564,235	61.79%
STC International Limited (Note 3) STC International Limited (附註3)	Trustee 受託人	3,124,564,235	61.79%

Report of the Directors

董事會報告

Name	Capacity	Number of shares held (Long position)	% of the issued share capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身份	持有股份數目 (好倉)	
Dr. Yeung Sau Shing, Albert (Note 4) 楊受成博士(附註4)	Founder of discretionary trust 全權信託創辦人	3,124,564,235	61.79%
Luk Siu Man, Semon (Note 5) 陸小曼(附註5)	Interest of spouse 配偶權益	3,124,564,235	61.79%
Get Nice Securities Limited 結好證券有限公司	Beneficial owner 實益擁有人	600,000,000	11.86%
Get Nice Incorporated (Note 6) Get Nice Incorporated (附註6)	Interest of controlled corporation 受控公司之權益	600,000,000	11.86%
Get Nice Holdings Limited (Note 7) 結好控股有限公司(附註7)	Interest of controlled corporation 受控公司之權益	600,000,000	11.86%
Chan Kin Kee (Note 8) 陳健基(附註8)	Interest of controlled corporation 受控公司之權益	1,000,000,000	19.77%
Prime Paradise Limited (Note 9) Prime Paradise Limited (附註9)	Beneficial owner 實益擁有人	1,000,000,000	19.77%
Koala Securities Limited	Beneficial owner 實益擁有人	1,000,000,000	19.77%



Notes:

1. Emperor Capital Group Limited was a 100% controlling shareholder of Emperor Capital Investment Holdings Limited. Emperor Capital Investment Holdings Limited was in turn a 100% controlling shareholder of Emperor Securities Limited, who has direct interest in these shares.
2. Albert Yeung Holdings Limited was a controlling shareholder of Emperor Capital Group Limited.
3. STC International Limited was the trustee of the Albert Yeung Discretionary Trust and a controlling shareholder of Albert Yeung Holdings Limited.
4. Yeung Sau Shing, Albert was the founder of The Albert Yeung Discretionary Trust.
5. Luk Siu Man, Semon was the spouse of Yeung Sau Shing, Albert.
6. Get Nice Incorporated was a controlling shareholder of Get Nice Securities Limited.
7. Get Nice Holdings Limited was a controlling shareholder of Get Nice Incorporated.
8. Chan Kin Kee was a controlling shareholder of Prime Paradise Limited.
9. Prime Paradise Limited was a controlling shareholder of Koala Securities Limited.

Save as disclosed above, as at 31 March 2016, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under section 336 of the SFO.

附註：

1. 英皇證券集團有限公司為Emperor Capital Investment Holdings Limited之100%控股股東，而Emperor Capital Investment Holdings Limited則為英皇證券（香港）有限公司之100%控股股東，英皇證券（香港）有限公司持有此等股份之直接權益。
2. 楊受成產業控股有限公司為英皇證券集團有限公司之控股股東。
3. STC International Limited為The Albert Yeung Discretionary Trust之受託人，並為楊受成產業控股有限公司之控股股東。
4. 楊受成為The Albert Yeung Discretionary Trust之創辦人。
5. 陸小曼為楊受成之配偶。
6. Get Nice Incorporated為結好證券有限公司之控股股東。
7. 結好控股有限公司為Get Nice Incorporated之控股股東。
8. 陳健基為Prime Paradise Limited之控股股東。
9. Prime Paradise Limited為Koala Securities Limited之控股股東。

除上文所披露者外，於二零一六年三月三十一日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條須予備存之登記冊內。

Report of the Directors

董事會報告

Major Customers and Suppliers

For the year ended 31 March 2016

- (i) the Group's largest customer and the five largest customers accounted for approximately 70.2% and 100% respectively of the Group's total turnover;
- (ii) the Group's largest supplier and five largest suppliers accounted for approximately 62.8% and 100% respectively of the Group's total purchases.

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

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

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

Pre-emptive Rights

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

Sufficiency of Public Float

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

主要客戶及供應商

截至二零一六年三月三十一日止年度

- (i) 本集團最大客戶及五大客戶分別佔本集團總營業額約70.2%及100%；
- (ii) 本集團最大供應商及五大供應商分別佔本集團總採購額約62.8%及100%。

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

購買、出售或贖回本公司之上市證券

於截至二零一六年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

優先購買權

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

公眾持股量之充足性

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



Events after the Reporting Period

Details of the significant events after the reporting period are set out in note 46 to the consolidated financial statements.

Group Financial Summary

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 180.

Corporate Governance

Information on corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 19 to 31.

Auditor

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

On behalf of the Board

Dr. Yap Allan
Chairman

Hong Kong, 29 June 2016

申報期後事項

有關於申報期後之重大事項之詳情載於綜合財務報表附註46。

集團財務摘要

本集團過去五個財政年度之綜合業績及資產與負債之摘要載於第180頁。

企業管治

本公司採納之企業管治常規之資料載於第19至31頁之企業管治報告內。

核數師

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

代表董事會

主席
葉家海 博士

香港，二零一六年六月二十九日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF HANNY HOLDINGS LIMITED

錦興集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 179, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致錦興集團有限公司

(於百慕達註冊成立之有限公司)

股東

吾等已審核錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第46至179頁之綜合財務報表,此等綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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



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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the 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

29 June 2016

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

吾等相信所獲得之審核憑證可充分及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一六年三月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一六年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		<i>NOTES</i> 附註		
Revenue from sales of properties held for sale	銷售持作銷售物業收入	7	–	95,000
Revenue from water supply business	供水業務收入	7	25,852	25,052
			25,852	120,052
Cost of sales	銷售成本		(15,291)	(105,269)
Gross profit	毛利		10,561	14,783
Other income	其他收入	8	9,964	4,838
Other gains and losses, other income and expenses	其他收益及虧損、其他收入及開支	9	(20,702)	19,249
Distribution and selling costs	分銷及出售成本		(12,991)	(13,535)
Administrative expenses	行政開支		(94,254)	(88,606)
Finance costs	財務費用	10	(43,495)	(14,829)
Loss on fair value changes upon transfer from property, plant and equipment to investment properties	由物業、機器及設備轉撥至投資物業時之公平值變動虧損		(8,355)	–
Gain (loss) on fair value changes on investments held for trading	持作買賣投資之公平值變動收益(虧損)		41,691	(22,582)
Share of results of associates	應佔聯營公司業績		(20,746)	14,796
Share of results of a joint venture	應佔一間合營企業業績		(6,683)	–
Loss before income tax	除所得稅前虧損		(145,010)	(85,886)
Income tax expense	所得稅支出	11	(1,670)	(1,696)
Loss for the year	年內虧損	12	(146,680)	(87,582)



		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
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Item that may be reclassified</i>	<i>其後可能重新分類至</i>			
<i>subsequently to profit or loss:</i>	<i>損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(52,625)	(2,464)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		2,252	4,775
Fair value change on available-for-sale investments	可供銷售投資之公平值變動		-	14,191
Reclassification of investment revaluation reserve to profit or loss upon disposal of an available-for-sale investment	出售一項可供銷售投資後將投資重估儲備重新分類至損益		(19,950)	-
Net other comprehensive (expense) income for the year	年內其他全面(開支)收入淨額		(70,323)	16,502
Total net comprehensive expense for the year	年內全面開支總淨額		(217,003)	(71,080)
Loss for the year attributable to:	以下人士應佔年內虧損:			
Owners of the Company	本公司擁有人		(135,774)	(75,325)
Non-controlling interests	非控股權益		(10,906)	(12,257)
			(146,680)	(87,582)
Total net comprehensive expense attributable to:	以下人士應佔全面開支總淨額:			
Owners of the Company	本公司擁有人		(205,621)	(58,790)
Non-controlling interests	非控股權益		(11,382)	(12,290)
			(217,003)	(71,080)
				(Restated) (經重列)
Loss per share	每股虧損	15	HK\$(0.29)港元	HK\$(0.69)港元

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 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	16	52,864	58,758
Prepaid lease payments	預付租賃付款	17	9,479	10,532
Investment properties	投資物業	18	181,560	–
Intangible assets	無形資產	19	19,189	21,344
Interests in associates	於聯營公司之權益	20	696,259	809,344
Interest in a joint venture	於一間合營企業之權益	21	–	–
Amount due from a joint venture	應收一間合營企業款項	21	62,974	–
Available-for-sale investments	可供銷售投資	22	41,758	72,669
Club debentures	會所債券		6,020	6,020
Deposits for acquisition of subsidiaries and additional interests in subsidiaries	收購附屬公司及附屬公司額外權益之訂金	44	400,000	–
Deferred tax assets	遞延稅項資產	33	32	32
			1,470,135	978,699
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款	17	593	619
Inventories	存貨		202	255
Properties held for sale	持作銷售物業	23	96,761	96,761
Properties under development for sale	待售發展中物業	24	4,468,769	4,280,053
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	25	663,589	329,583
Amount due from an associate	應收一間聯營公司款項	26	1,045	–
Investments held for trading	持作買賣投資	27	53,059	111,107
Short-term loans receivable	應收短期貸款	28	72,084	35,684
Bank balances and cash	銀行結餘及現金	29	78,947	149,297
			5,435,049	5,003,359
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	30	297,871	303,018
Deposits received in advance	預收訂金	31	928,459	818,982
Tax payable	應付稅項		16,848	16,971
Borrowings – due within one year	借款 – 一年內到期	32	665,140	1,039,957
			1,908,318	2,178,928
NET CURRENT ASSETS	流動資產淨值		3,526,731	2,824,431



			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,996,866	3,803,130
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	112,371	16,053
Share premium and reserves	股份溢價及儲備		2,811,011	2,419,389
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,923,382	2,435,442
Non-controlling interests	非控股權益		812,684	826,536
TOTAL EQUITY	權益總額		3,736,066	3,261,978
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	32	1,255,873	535,581
Deferred tax liabilities	遞延稅項負債	33	4,927	5,571
			1,260,800	541,152
			4,996,866	3,803,130

The consolidated financial statements on pages 46 to 179 were approved and authorised for issue by the Board of Directors on 29 June 2016 and are signed on its behalf by:

董事會已於二零一六年六月二十九日批准及授權刊發第46至179頁之綜合財務報表，由以下人士代表簽署：

Dr. Yap Allan
葉家海博士
CHAIRMAN
主席

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

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note a) (附註a)	Currency translation reserve 貨幣兌換儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (note b) (附註b)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	11,213	1,587,800	508,541	147,506	592	5,759	(320,233)	432,545	2,373,723	859,596	3,233,319
Loss for the year	年內虧損	-	-	-	-	-	-	(75,325)	(75,325)	(12,257)	(87,582)	
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	-	-	-	(2,431)	-	14,191	4,775	16,535	(33)	16,502	
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(2,431)	-	14,191	4,775	(58,790)	(12,290)	(71,080)	
Placing of shares	配售股份	4,840	149,706	-	-	-	-	-	154,546	-	154,546	
Dissolution of a subsidiary (note c)	解散一間附屬公司(附註c)	-	-	-	(7,131)	-	-	-	(7,131)	(18,000)	(25,131)	
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	(26,906)	(26,906)	-	(26,906)	
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(2,770)	(2,770)	
At 31 March 2015	於二零一五年三月三十一日	16,053	1,737,506	508,541	137,944	592	19,950	(315,458)	330,314	2,435,442	826,536	3,261,978
Loss for the year	年內虧損	-	-	-	-	-	-	(135,774)	(135,774)	(10,906)	(146,680)	
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	-	-	-	(52,149)	-	(19,950)	2,252	(69,847)	(476)	(70,323)	
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(52,149)	-	(19,950)	2,252	(135,774)	(205,621)	(217,003)	
Issue of shares	發行股份	96,318	653,429	-	-	-	-	-	749,747	-	749,747	
Transfer of contributed surplus to retained profits	轉撥實繳盈餘至保留溢利	-	-	(500,000)	-	-	-	500,000	-	-	-	
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	(56,186)	(56,186)	-	(56,186)	
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(2,470)	(2,470)	
At 31 March 2016	於二零一六年三月三十一日	112,371	2,390,935	8,541	85,795	592	-	(313,206)	638,354	2,923,382	812,684	3,736,066



Notes:

- (a) The contributed surplus of the Group at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the accumulated losses or retained profits of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 28 March 2013, 31 March 2014 and 31 March 2016.
- (b) The other reserves of the Group at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited (“Best Smooth”) and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net assets value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited (“China Good”). Details of these are set out in note 24; and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of associates.
- (c) A non-wholly owned subsidiary, MRI Holdings Limited (“MRI”) dissolved on 28 February 2015. The non-controlling interests released upon the dissolution. Details are set out in note 35.

附註：

- (a) 本集團於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日、二零一三年三月二十八日、二零一四年三月三十一日及二零一六年三月三十一日之累計虧損或保留溢利之金額後所得結餘。
- (b) 本集團於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司（「中廣」）部分股權已轉讓之41%及8%權益之賬面值與已收代價之差額。詳情載於附註24；及
 - (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備。
- (c) 一間非全資附屬公司MRI Holdings Limited（「MRI」）於二零一五年二月二十八日解散。非控股權益已於解散時發還。詳情載於附註35。

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

		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 before income tax	除所得稅前虧損	(145,010)	(85,886)
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(7,106)	(4,630)
Imputed interest income on amount due from a joint venture	應收一間合營企業款項之推算利息收入	(2,823)	-
Dividend income	股息收入	-	(72)
Finance costs	財務費用	43,495	14,829
(Gain) loss on fair value change on investments held for trading	持作買賣投資公平值變動之(收益)虧損	(41,691)	22,582
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	21,328	-
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損	-	7,792
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	-	(762)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(19)	(25,131)
Share of results of associates	應佔聯營公司業績	20,746	(14,796)
Share of results of a joint venture	應佔一間合營企業業績	6,683	-
Amortisation of intangible assets	無形資產攤銷	2,155	2,157
Depreciation of property, plant and equipment	物業、機器及設備折舊	12,789	11,411
Release of prepaid lease payments	預付租賃付款撥回	606	619
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	248	94
Loss on dilution of interest in an associate	攤薄於一間聯營公司之權益之虧損	89,787	-
Loss on fair value changes upon transfer from property, plant and equipment to investment properties	由物業、機器及設備轉撥至投資物業時之公平值變動虧損	8,355	-
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	(132,295)	-



		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(122,752)	(71,793)
Decrease (increase) in inventories	存貨減少(增加)	53	(3)
Increase in properties held for sale	持作銷售物業增加	-	(17)
Increase in properties under development for sale	待售發展中物業增加	(84,903)	(757,804)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(610,048)	(213,368)
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	99,739	(44,504)
Increase in other payables and accruals	其他應付款項及應計費用增加	13,135	171,960
Increase in deposits received in advance	預收訂金增加	165,606	628,722
Cash used in operations	經營業務動用之現金	(539,170)	(286,807)
Income tax paid	已付所得稅	(2,362)	(2,323)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額	(541,532)	(289,130)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
INVESTING ACTIVITIES	投資業務		
Refund of deposit for acquisition of interest in an investment	退還收購一項投資權益之訂金	-	350,000
Repayment of short-term loans receivable	償還應收短期貸款	-	9,416
Interest received	收訖利息	543	1,343
Dividend received	收訖股息	-	72
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	224	6
Acquisition of an associate	收購一間聯營公司	-	(255,000)
Acquisition of assets through acquisition of a subsidiary	藉收購一間附屬公司收購資產	36	-
Advance of short-term loans receivable	墊付應收短期貸款	(36,400)	(45,100)
Purchase of property, plant and equipment	購買物業、機器及設備	(166,266)	(214)
Advance to an associate	墊付一間聯營公司	(1,045)	-
Advance to a joint venture	墊付一間合營企業	(66,834)	-
Proceeds from disposal of an available-for-sale investment	出售一項可供銷售投資之所得款項	139,885	-
Deposits made for acquisition of subsidiaries and additional interests in subsidiaries	收購附屬公司及附屬公司額外權益之訂金	(400,000)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(動用)產生之現金淨額	(562,986)	60,523



		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from other borrowings	其他借款之所得款項	812,202	50,052
Proceeds from issue of shares	發行股份之所得款項	770,547	158,640
Repayments of borrowings	償還借款	(419,667)	(184,221)
Interest paid	已付利息	(45,675)	(14,829)
Dividend paid	已付股息	(56,186)	(26,906)
Share issue expenses	發行股份之開支	(20,800)	(4,094)
Dividend paid to non-controlling interests	已付非控股權益股息	(2,470)	(2,770)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務產生(動用)之現金淨額	1,037,951	(24,128)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(66,567)	(252,735)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	149,297	403,183
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(3,783)	(1,151)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等值項目，指銀行結餘及現金	78,947	149,297

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

1. General

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries, associates and a joint venture are set out in notes 47, 20 and 21 respectively.

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

Application 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

1. 一般事項

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

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及一間合營企業之主要業務分別載於附註47、20及21。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

應用新訂及經修訂之香港財務報告準則

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

香港會計準則第19號 （修訂本）	定額福利計劃： 僱員供款
香港財務報告準則 （修訂本）	二零一零年至 二零一二年 週期香港財務 報告準則之 年度改進
香港財務報告準則 （修訂本）	二零一一年至 二零一三年 週期香港財務 報告準則之 年度改進



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

Application of new and revised HKFRSs (Continued)

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 ³
HKFRS 15	Revenue from contracts with customers ³
HKFRS 16	Leases ⁴
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 7	Disclosure initiative ²
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ²
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁵

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂之香港財務報告準則（續）

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務表現及狀況及綜合財務報表載列之披露並無重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ³
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第16號	租約 ⁴
香港會計準則第1號（修訂本）	披露計劃 ¹
香港會計準則第7號（修訂本）	披露計劃 ²
香港會計準則第12號（修訂本）	確認未變現虧損之遞延稅項資產 ²
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 ¹
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業間之資產出售或注資 ⁵

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment entities: Applying the consolidation exception¹

Amendments to HKFRS 11 Accounting for acquisitions of interests in joint operations¹

Amendments to HKFRS 15 Clarification of HKFRS 15 revenue from contracts with customers³

Amendments to HKFRSs Annual improvements to HKFRSs 2012 – 2014 cycle¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

⁵ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本） 投資實體：應用綜合入賬之例外情況¹

香港財務報告準則第11號（修訂本） 收購合營業務權益之會計處理¹

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：客戶合約收益³

香港財務報告準則（修訂本） 二零一二年至二零一四年週期香港財務報告準則之年度改進¹

¹ 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。

² 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。

³ 於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。

⁴ 於二零一九年一月一日或之後開始之年度期間生效，允許提早應用。

⁵ 於尚未釐定之日期或之後開始之年度期間生效。



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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and 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 amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms 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. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引進財務資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，以包括財務負債分類及計量及終止確認之規定，並且於二零一三年再作修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號於二零一四年頒佈另一修改版本，主要藉以包括a)財務資產之減值規定；及b)透過引進「按公平值列賬並計入其他全面收入」計量類別，對若干簡單債務工具之分類及計量規定作出有限修訂。

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

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

HKFRS 9 Financial instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value 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 is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

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



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

HKFRS 9 Financial instruments (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting 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 anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported and related disclosures on financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 新訂之一般對沖會計處理規定保留了香港會計準則第39號目前可用之三種對沖會計處理機制。根據香港財務報告準則第9號，符合對沖會計處理資格之交易類型已獲賦予更大彈性，尤其於擴大合資格作對沖工具之工具類型及合資格進行對沖會計處理之非財務項目之風險部分類型方面。此外，追溯量化效能測試已取消。與此同時，在企業風險管理活動方面亦引入了加強披露之規定。

董事預期，於未來採納香港財務報告準則第9號可能會對可供銷售投資之所呈報金額及相關財務資產披露造成影響。然而，於完成詳細檢討前提供有關影響之合理估計並不切實可行。

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

HKFRS 16 Leases

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租約

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租約」，引入單一承租人會計處理模式，規定承租人就為期超過12個月之所有租約確認資產及負債，除非相關資產為低價值資產則作別論。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（即使用相關租賃資產之權利）及租賃負債（即支付租賃款項之責任）。因此，承租人應確認使用權資產之折舊及租賃負債之利息，將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租約或不行使選擇權終止租約之情況下，將於可選擇期間內作出之付款。此會計處理方法與根據原準則（香港會計準則第17號）分類為經營租約之租約之承租人會計處理方法顯著不同。

至於出租人會計處理方面，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租約分類為經營租約或融資租約，並對兩類租約進行不同會計處理。



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

HKFRS 16 Leases (Continued)

As set out in note 39, total operating lease commitment of the Group in respect of premises leased as at 31 March 2016 amounted to HK\$5,049,000 (31 March 2015: HK\$4,571,000), 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 result but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

3. Significant Accounting Policies

Statement of compliance

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租約（續）

誠如附註39所載，本集團於二零一六年三月三十一日涉及已租賃物業之經營租約承擔總額達5,049,000港元（二零一五年三月三十一日：4,571,000港元），本公司董事預期，與現行會計政策相比，採納香港財務報告準則第16號不會對本集團業績造成重大影響，惟預期該等租約承擔之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。

本公司董事預期，應用該等修訂本不會對本集團綜合財務報表所確認之金額造成重大影響。

3. 重大會計政策

遵例聲明

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

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3. Significant Accounting Policies (Continued)

Statement of compliance (Continued)

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

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

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

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

3. 重大會計政策 (續)

遵例聲明 (續)

上市規則所載有關年度賬目之披露規定已參考新香港公司條例(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,在本綜合財務報表內並無披露。

綜合財務報表乃按歷史成本法編製,惟投資物業及若干財務工具則按公平值計量(如下文所載之會計政策所闡釋)。

歷史成本一般以就交換貨品而給予之代價之公平值為基礎。

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



3. Significant Accounting Policies (Continued)

Statement of compliance (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 重大會計政策 (續)

遵例聲明 (續)

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

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

主要會計政策列載如下。

綜合基準

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

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

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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

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with 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.

3. 重大會計政策 (續)

綜合基準 (續)

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

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

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

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策符合本集團之會計政策。

與本集團成員公司間之交易有關之所有集團間資產及負債、權益、收入、開支及現金流均於綜合賬目時全數對銷。



3. Significant Accounting Policies (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, 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.

3. 重大會計政策（續）

本集團於現有附屬公司之擁有權權益之變動

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

當本集團失去對附屬公司之控制權，則收益或虧損會於損益確認，並按(i)已收代價公平值與任何保留權益公平值之總額與(ii)該附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值間之差額計算。先前於其他全面收入就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬（即根據適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號於往後之會計處理中被視為於首次確認時之公平值，或（如適用）於首次確認聯營公司或合營企業投資時之成本。

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3. Significant Accounting Policies (Continued)

Business combinations

Acquisition of subsidiaries which are not businesses

The cost of the acquisition is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. No goodwill or discount on acquisition is recognised upon the acquisition of interest in a subsidiary.

Investments in associates and a joint venture

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture 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 associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

3. 重大會計政策 (續)

業務合併

收購並不構成業務之附屬公司

收購成本須按個別可識別資產及負債於收購日期之相對公平值基準分配至該等資產及負債。於收購附屬公司權益時，不會確認商譽或收購折讓。

聯營公司及合營企業投資

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

合營企業為一種合營安排，據此，對安排擁有共同控制權之訂約方對合營安排之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權，僅於與相關活動有關之決策須獲共享控制權之訂約方一致同意時存在。

聯營公司及合營企業之業績與資產及負債按會計權益法計入綜合財務報表。根據權益法，於聯營公司或合營企業之投資首次於綜合財務狀況表中按成本值確認，其後調整，以確認本集團應佔聯營公司或合營企業之損益及其他全面收入。倘本集團應佔聯營公司或合營企業虧損等於或超過所持該聯營公司或合營企業權益（包括任何實質上屬於本集團於聯營公司或合營企業投資淨額一部分之長期權益），則本集團會終止確認額外應佔虧損。僅當本集團已承擔法定或推定責任或代表該聯營公司或合營企業作出付款時，方會確認額外虧損。



3. Significant Accounting Policies (Continued)

Investments in associates and a joint venture (Continued)

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. 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.

3. 重大會計政策 (續)

聯營公司及合營企業投資 (續)

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

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

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3. Significant Accounting Policies (Continued)

Investments in associates and a joint venture (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 重大會計政策 (續)

聯營公司及合營企業投資 (續)

本集團於投資不再為聯營公司或合營企業，或投資（或其部分）被分類為持作銷售時，終止使用權益法。倘本集團保留於前聯營公司或合營企業之權益，而保留權益為財務資產，則本集團按該日之公平值計量保留權益，而公平值被視為根據香港會計準則第39號其於首次確認時之公平值。該聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業部分權益之任何所得款項之差額，於釐定出售該聯營公司或合營企業之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合營企業確認之所有金額入賬之方式，與該聯營公司或合營企業已直接出售相關資產或負債所需之方式相同。因此，倘該聯營公司或合營企業先前於其他全面收入確認之收益或虧損於出售相關資產或負債時應重新分類至損益，則本集團於終止使用權益法時將有關收益或虧損由權益重新分類至損益（列作重新分類調整）。

本集團如減持其於聯營公司或合營企業之擁有權權益，惟本集團繼續使用權益法，且倘於出售相關資產或負債時，先前就減持擁有權權益於其他全面收入確認之收益或虧損應重新分類至損益，則本集團按比例將該收益或虧損重新分類至損益。



3. Significant Accounting Policies (Continued)

Investments in associates and a joint venture (Continued)

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

Revenue recognition

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

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

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

3. 重大會計政策 (續)

聯營公司及合營企業投資 (續)

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

收入確認

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

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

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

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3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

Property, plant and equipment

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

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

3. 重大會計政策 (續)

收入確認 (續)

此階段前已收買方之物業銷售訂金及分期付款計入流動負債。

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

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

物業、機器及設備

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

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



3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any increase between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. If the carrying value of that item is decreased as a result of revaluation, the decrease is recognised in profit or loss. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重大會計政策 (續)

物業、機器及設備 (續)

倘物業、機器及設備項目因用途改變(以業主不再自用為憑證)而成為投資物業,該項目於轉撥日期之賬面值與公平值之間如有增加,則於其他全面收入確認,並於物業重估儲備累計。倘該項目之賬面值因重估而減少,則於損益確認。資產如其後銷售或報廢,則相關重估儲備將直接轉撥至累計溢利。

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

投資物業

投資物業為持有以賺取租金及/或作資本增值用途之物業。

投資物業首次按成本計量,包括任何直接應佔開支。首次確認後,投資物業按公平值計量。本集團根據經營租約持有以賺取租金或作資本增值用途之所有物業權益分類為及入賬列作投資物業,利用公平值模式計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。

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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

3. Significant Accounting Policies (Continued)

Investment properties (Continued)

If an item of investment properties is transferred to owner-occupied property, the deemed cost of a property is its fair value at the date of change in use.

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

Leasing

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

The Group as lessee

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

3. 重大會計政策 (續)

投資物業 (續)

倘投資物業項目轉撥至業主自用物業，則其於用途改變當日之公平值將被視作物業成本。

投資物業於出售時，或永久不再使用且預期日後出售亦不能獲取經濟利益時終止確認。終止確認物業之任何收益或虧損（按資產出售所得款項淨額與賬面值之差額計算）於物業終止確認期間計入損益。

租賃

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

本集團為承租人

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



3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building

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

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

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 that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

倘若租賃付款能可靠地分配，則入賬列作經營租賃之租賃土地權益會於綜合財務狀況表呈列為「預付租賃付款」，並以直線法按有關租期攤銷，惟分類為及入賬列作根據公平值模式計量之投資物業者除外。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率確認。於申報期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策 (續)

外幣 (續)

貨幣項目之匯兌差額於其產生之期間於損益確認，惟與作未來生產用途之在建資產有關之外幣借款之匯兌差額除外，該等差額於被視作該等外幣借款之利息成本調整時，計入該等資產之成本。

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

於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去對附屬公司（包括海外業務）之控制權或出售合營安排或聯營公司（包括海外業務）部分權益（而保留權益成為一項財務資產）之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。



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.

Retirement benefit costs

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

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. 重大會計政策 (續)

借款成本

收購、建造或生產合資格資產(指須經長時間方能準備就緒以供擬定用途或銷售之資產)直接應佔之借款成本乃計入該等資產之成本,直至該等資產已大致上準備就緒以供擬定用途或銷售為止。

暫時投資特定借款有待應用於合資格資產前所得之投資收入,從合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益確認。

退休福利成本

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

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之「除稅前溢利」不同,此乃由於在其他年度應課稅或可扣減之收入或開支項目,以及毋須課稅或不可扣稅之項目所致。本集團即期稅項負債乃按照申報期末已頒佈或實質上已頒佈之稅率計算。

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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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, 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 each 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.

3. 重大會計政策 (續)

稅項 (續)

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

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

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



3. Significant Accounting Policies (Continued)

Taxation (Continued)

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.

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

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

3. 重大會計政策 (續)

稅項 (續)

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

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

計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產時，該等物業之賬面值假定透過銷售全數收回，除非假定被推翻則作別論。倘投資物業可予折舊，並以旨在隨時間流逝而非透過銷售消耗投資物業絕大部分內含經濟利益之業務模式持有，則假定即被推翻。

即期及遞延稅項於損益確認，惟與其他全面收入或直接在權益確認之項目有關之即期及遞延稅項除外，在此情況下即期及遞延稅項亦會分別於其他全面收入或直接在權益確認。倘即期或遞延稅項於首次進行業務合併會計處理時產生，則其稅務影響計入該業務合併之會計處理。

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3. Significant Accounting Policies (Continued)

Club debentures

Club debentures are measured at cost less any impairment losses.

Intangible assets

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

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

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

Properties held for sale

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

3. 重大會計政策 (續)

會所債券

會所債券按成本減任何減值虧損計量。

無形資產

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

於首次確認後，於業務合併所收購而具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報。具有有限使用年期之無形資產以直線法按其估計可使用年期確認攤銷。具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（請參閱下文有關有形及無形資產之減值虧損之會計政策）。

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

持作銷售物業

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



3. Significant Accounting Policies (Continued)

Properties under development for sale

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

Inventories

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

Impairment on tangible and intangible assets

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

3. 重大會計政策 (續)

待售發展中物業

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

存貨

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

有形及無形資產減值

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

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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

3. Significant Accounting Policies (Continued)

Impairment on tangible and intangible assets (Continued)

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

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

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

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 value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策 (續)

有形及無形資產減值 (續)

可收回金額乃公平值減銷售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險（估計未來現金流量尚未就其作出調整）評估之除稅前貼現率，貼現至其現值。

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

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

財務工具

倘集團實體成為工具合約條文之訂約方，則確認財務資產及財務負債。

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

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

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 financial asset held for trading.

3. 重大會計政策 (續)

財務工具 (續)

財務資產

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

按公平值列賬並計入損益之財務資產

按公平值列賬並計入損益之財務資產即持作買賣財務資產。

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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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 6c.

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 an associate, amount due from a joint venture, short-term loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值列賬並計入損益之財務資產
(續)

倘若出現下列情況，則財務資產分類為持作買賣：

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

按公平值列賬並計入損益之財務資產按公平值列賬，而重新計量所產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息，計入「其他收益及虧損」項目。公平值乃按附註6c所述方式釐定。

貸款及應收款項

貸款及應收款項為有固定或可確定付款而並無活躍市場報價之非衍生財務資產。於首次確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間聯營公司款項、應收一間合營企業款項、應收短期貸款及銀行結餘及現金）按攤銷成本以實際利率法減去任何已識別減值虧損入賬（請參閱下文有關財務資產減值之會計政策）。



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

可供銷售財務資產

可供銷售財務資產乃指定為可供銷售或不獲劃分為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值列賬並計入損益之財務資產之非衍生工具。

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

可供銷售股本工具之股息在本集團收取股息之權利確立時於損益確認。

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

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For the year ended 31 March 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

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.

For AFS equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

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

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

就所有其他財務資產而言，減值之客觀證據可包括：

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策（續）

財務工具（續）

財務資產（續）

財務資產減值（續）

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

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

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

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

就可供銷售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。確認減值虧損後之任何公平值增加乃在其他全面收入確認，並於投資重估儲備內累積。就可供銷售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有所關連，則減值虧損其後透過損益撥回。

財務負債及股本工具

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



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Financial liabilities

Financial liabilities (including other payables and borrowings) 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 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.

3. 重大會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

股本工具

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

財務負債

財務負債 (包括其他應付款項及借款) 其後使用實際利率法按攤銷成本計量。

實際利率法

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

利息開支按實際利率基準確認。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial guarantee contracts

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

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 obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

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

3. 重大會計政策 (續)

財務工具 (續)

財務擔保合約

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

由本集團發行之財務擔保合約於首次確認時按公平值計量，有關合約如非指定按公平值列賬並計入損益，其後按下列較高者計量：

- (i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約責任金額；及
- (ii) 根據收入確認政策首次確認之金額減去（如適用）已確認之累計攤銷。

終止確認

當收取資產現金流量之合約權利屆滿，或財務資產已被轉讓而本集團已轉讓該項資產擁有權之絕大部分風險及回報予另一實體時，會終止確認有關財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，會確認資產之保留權益及就可能須支付之金額確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，會繼續確認該財務資產，並就已收所得款項確認有抵押借款。



3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

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

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 重大會計政策（續）

財務工具（續）

終止確認（續）

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

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

4. 關鍵會計判斷及主要不確定估計來源

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

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

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4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

4. 關鍵會計判斷及主要不確定估計來源 (續)

應用會計政策之關鍵判斷

以下為董事在應用本集團會計政策過程中所作出，且對綜合財務報表內已確認金額構成最重大影響之關鍵判斷（涉及估計的判斷除外）。

投資物業之遞延稅項

為計量採用公平值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產，董事已檢討本集團之投資物業組合，並斷定本集團之投資物業並非以旨在隨時間流逝消耗投資物業絕大部分內含經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確定有關採用公平值模式計量之投資物業賬面值藉銷售全數收回之假設並未被推翻。因此，鑒於本集團出售其投資物業時毋須繳納任何所得稅，故本集團並無就投資物業之公平值變動確認任何遞延稅項。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty

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

Estimated impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on intangible assets and no impairment loss was recognised for both years ended 31 March 2016 and 2015. As at 31 March 2016, the carrying amount of intangible assets was HK\$19,189,000 (2015: HK\$21,344,000).

4. 關鍵會計判斷及主要不確定估計來源 (續)

主要不確定估計來源

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

無形資產估計減值

釐定無形資產是否減值須對獲分派無形資產之現金產生單位之使用價值作出估計。使用價值計算法要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對無形資產進行減值評估，於截至二零一六年及二零一五年三月三十一日止兩個年度均無確認減值虧損。於二零一六年三月三十一日，無形資產之賬面值為19,189,000港元（二零一五年：21,344,000港元）。

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4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

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

Determining whether property, plant and equipment and prepaid lease payments are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment and prepaid lease payments have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The management performed an impairment assessment on property, plant and equipment and prepaid lease payments and no impairment loss was recognised for property, plant and equipment and prepaid lease payments for both years ended 31 March 2016 and 2015. As at 31 March 2016, the carrying amounts of property, plant and equipment and prepaid lease payments were HK\$52,864,000 and HK\$10,072,000, respectively (2015: HK\$58,758,000 and HK\$11,151,000, respectively).

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

Management regularly reviews the recoverability of the Group's properties under development for sale and properties held for sale with reference to the current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. If the net realisable value on properties under development for sale and properties held for sale is less than expected as a result of change in market environment and/or significant variation in the budgeted development cost, material write-down may be resulted. As at 31 March 2016, the aggregate carrying amount of properties under development for sale and properties held for sale was approximately HK\$4,565,530,000 (2015: HK\$4,376,814,000).

4. 關鍵會計判斷及主要不確定估計來源 (續)

主要不確定估計來源 (續)

物業、機器及設備以及預付租賃付款估計減值

釐定物業、機器及設備以及預付租賃付款是否減值須對獲分派物業、機器及設備以及預付租賃付款之現金產生單位之使用價值作出估計。使用價值計算法要求本集團估計預期產生自現金產生單位之未來現金流量及適當貼現率以計算現值。倘實際未來現金流量低於預期，則可能會出現重大減值虧損。管理層已對物業、機器及設備以及預付租賃付款進行減值評估，於截至二零一六年及二零一五年三月三十一日止兩個年度均無確認物業、機器及設備以及預付租賃付款減值虧損。於二零一六年三月三十一日，物業、機器及設備以及預付租賃付款之賬面值分別為52,864,000港元及10,072,000港元（二零一五年：分別為58,758,000港元及11,151,000港元）。

待售發展中物業及持作銷售物業估計撇減

倘發生任何事件或情況有變，顯示資產之賬面值超出其可收回金額時，管理層會定期參考現行市場環境，檢討本集團待售發展中物業及持作銷售物業之可收回程度。倘待售發展中物業及持作銷售物業之可變現淨值因市場環境變動及／或預算發展成本大幅修改而少於預期，則可能導致重大撇減。於二零一六年三月三十一日，待售發展中物業及持作銷售物業之總賬面值約為4,565,530,000港元（二零一五年：4,376,814,000港元）。



4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of available-for-sale investments

Determining whether the unlisted securities classified as available-for-sale investments are impaired requires an estimation of the carrying amount of the unlisted securities. The carrying amount of the available-for-sale investments may be adjusted to reflect the revised estimated cash flows when the Group reviews recoverable amount of the available-for-sale investments. Impairment loss of HK\$nil (2015: HK\$7,792,000) was recognised for the year ended 31 March 2016.

Estimated impairment of interests in associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the associates. The recoverable amounts of the associates were determined based on value in use calculations, with reference to the estimated cash flows in the coming five years and cash flows beyond five years are extrapolated by applying corresponding suitable growth rates of the associates. Impairment loss of HK\$21,328,000 (2015: HK\$nil) was recognised for the year ended 31 March 2016.

4. 關鍵會計判斷及主要不確定估計來源 (續)

主要不確定估計來源 (續)

可供銷售投資估計減值

釐定分類為可供銷售投資之非上市證券是否減值須對非上市證券之賬面值作出估計。本集團檢討可供銷售投資之可收回金額時，可供銷售投資之賬面值可能須予調整以反映經修訂估計現金流量。本集團就截至二零一六年三月三十一日止年度確認減值虧損零港元（二零一五年：7,792,000港元）。

聯營公司權益估計減值

釐定於聯營公司之權益是否減值須對聯營公司之可收回金額作出估計。聯營公司之可收回金額乃基於使用價值計算法釐定，當中已參考未來五年之估計現金流量，而五年後之現金流量則應用相應聯營公司之合適增長率推算。本集團就截至二零一六年三月三十一日止年度確認減值虧損21,328,000港元（二零一五年：零港元）。

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4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on short-term loans receivable

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that is unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment was recognised for both years ended 31 March 2016 and 2015.

5. Capital Risk Management

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

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

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

4. 關鍵會計判斷及主要不確定估計來源 (續)

主要不確定估計來源 (續)

應收短期貸款減值虧損

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

釐定是否需要計提呆壞賬撥備時，本集團會考慮賬齡狀況及收回款項之可能性。倘個別應收貸款不大可能收回，方會計提特別撥備，而所確認金額為應收貸款之賬面值與估計未來現金流量按原實際利率貼現之現值間之差額。倘實際未來現金流量少於預期，則可能出現重大減值虧損。截至二零一六年及二零一五年三月三十一日止兩個年度均無確認減值。

5. 資本風險管理

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

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

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



6. Financial Instruments

6. 財務工具

(a) Categories of financial instruments

(a) 財務工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	財務資產		
<i>Fair value through profit or loss</i>	<i>按公平值列賬並計入損益</i>		
– Investments held for trading	– 持作買賣投資	53,059	111,107
<i>Available-for-sale financial assets</i>	<i>可供銷售財務資產</i>	41,758	72,669
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
– Trade and other receivables	– 貿易及其他應收款項	15,840	5,522
– Amount due from an associate	– 應收一間聯營公司款項	1,045	–
– Amount due from a joint venture	– 應收一間合營企業款項	62,974	–
– Short-term loans receivable	– 應收短期貸款	72,084	35,684
– Bank balances and cash	– 銀行結餘及現金	78,947	149,297
		230,890	190,503
Total	總計	325,707	374,279
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
Other payables	其他應付款項	290,813	283,179
Borrowings	借款	1,921,013	1,575,538
		2,211,826	1,858,717

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6. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

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

(i) Credit risk

As at 31 March 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 the financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策

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

(i) 信貸風險

於二零一六年三月三十一日，本集團因對手方未能履行責任及本集團提供財務擔保而引致財務損失之最大信貸風險來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 附註38所披露有關本集團所發出財務擔保之或然負債金額。

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



6. Financial Instruments (*Continued*)

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

(i) Credit risk (*Continued*)

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

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

(ii) Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relate to variable-rate short-term loans receivable, bank balances, variable-rate borrowings as set out in notes 28, 29 and 32 respectively.

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

由於流動資金之對手方均為具有良好信譽之銀行，故此流動資金之信貸風險有限。

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

(ii) 市場風險

(i) 利率風險

本集團面對之現金流量利率風險主要關於應收浮息短期貸款、銀行結餘及浮息借款，分別載於附註28、29及32。

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

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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)

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

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

Sensitivity analysis

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

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

敏感度分析

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



6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2016 would increase/decrease by HK\$4,566,000 (2015: HK\$4,819,000).

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(i) 利率風險 (續)

敏感度分析 (續)

倘利率增加／減少50個基點(二零一五年：50個基點)，而所有其他變數維持不變，本集團截至二零一六年三月三十一日止年度之除稅後虧損將增加／減少4,566,000港元(二零一五年：4,819,000港元)。

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險

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

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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

6. Financial Instruments (Continued)

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

(ii) Market risk (Continued)

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

Sensitivity analysis

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

If the share prices of the respective equity investments had been 20% (2015: 20%) higher/lower and all other variables were held constant, the Group's:

- loss for the year would decrease/increase by HK\$10,612,000 (2015: HK\$22,221,000) as a result of the changes in fair value of investments held for trading; and
- investment revaluation reserve would increase/decrease by HK\$nil (2015: HK\$5,508,000) as a result of the changes in fair value of available-for-sale investments.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 市場風險 (續)

(ii) 可供銷售投資及持作買賣投資下之上市證券價格風險 (續)

敏感度分析

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

倘有關股本投資之股價上升／下跌20% (二零一五年: 20%)，而所有其他變數維持不變，本集團之：

- 年內虧損將因持作買賣投資之公平值變動而減少／增加10,612,000港元 (二零一五年: 22,221,000港元)；及
- 投資重估儲備將因可供銷售投資之公平值變動而增加／減少零港元 (二零一五年: 5,508,000港元)。



6. Financial Instruments *(Continued)*

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

(iii) Currency risk

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iii) 貨幣風險

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

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

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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

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iv) 流動資金風險

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

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



6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

Liquidity tables

		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2016
		合約加權平均利率	少於三個月或於要求時	三個月至一年	一至五年	超過五年	未貼現現金流量總額	於二零一六年三月三十一日之賬面值
		%	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
2016	二零一六年							
Non-derivative financial liabilities	非衍生財務負債							
Other payables	其他應付款項	-	290,813	-	-	-	290,813	290,813
Borrowings	借款	8.86	296,950	455,388	1,361,608	-	2,113,946	1,921,013
Financial guarantee contracts	財務擔保合約	-	49,157	-	-	-	49,157	-
			636,920	455,388	1,361,608	-	2,453,916	2,211,826

		Contractual weighted average interest rate	Less than 3 months or on demand	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2015
		合約加權平均利率	少於三個月或於要求時	三個月至一年	一至五年	超過五年	未貼現現金流量總額	於二零一五年三月三十一日之賬面值
		%	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
2015	二零一五年							
Non-derivative financial liabilities	非衍生財務負債							
Other payables	其他應付款項	-	283,179	-	-	-	283,179	283,179
Borrowings	借款	7.03	635,575	480,410	569,992	61,194	1,747,171	1,575,538
Financial guarantee contracts	財務擔保合約	-	33,973	-	-	-	33,973	-
			952,727	480,410	569,992	61,194	2,064,323	1,858,717

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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 (Continued)

Liquidity tables (Continued)

As at 31 March 2015, bank loans with a repayment on demand clause were included in the “less than 3 months or on demand” time band in the above maturity analysis. The carrying amounts of these bank loans amounted to HK\$26,496,000. Taking into account the Group’s financial position, the directors did not believe that it was probable that the banks would exercise their discretionary rights to demand immediate repayment. The directors believed that such bank loans would be repaid within 3 months of amount HK\$1,705,000, after 3 months but within 1 year of amount HK\$1,639,000, after 1 year but within 5 years of amount HK\$7,647,000 and after 5 years of amount HK\$15,505,000 after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements.

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

流動資金表 (續)

於二零一五年三月三十一日，包含應要求償還條文之銀行貸款於上述到期分析內計入「少於三個月或於要求時」之時間範圍。該等銀行貸款之賬面值為26,496,000港元。經考慮本集團之財務狀況，董事不認為銀行將可能行使其要求即時還款之酌情權。董事相信，根據貸款協議所載之既定還款日期，於申報日期後，該等銀行貸款中1,705,000港元於三個月內償還、1,639,000港元於三個月後但一年內償還、7,647,000港元於一年後但五年內償還，以及15,505,000港元於五年後償還。

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



6. Financial Instruments (Continued)

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

(iv) Liquidity risk (Continued)

Liquidity tables (Continued)

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

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

(c) Fair value measurements of financial instruments

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

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

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

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

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

流動資金表 (續)

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

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

(c) 財務工具之公平值計量

財務資產與財務負債之公平值按以下方式釐定：

(i) 並非以經常性基準按公平值計量之財務資產及財務負債公平值

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

其他財務資產與財務負債之公平值乃根據公認定價模式以貼現現金流量分析釐定。

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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

6. Financial Instruments (Continued)

6. 財務工具 (續)

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

(c) 財務工具之公平值計量 (續)

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

(ii) 以經常性基準按公平值計量之本集團財務資產公平值

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

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

Financial assets 財務資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值層級	Valuation technique 估值方法
	31.03.2016 二零一六年 三月三十一日 HK\$'000 千港元	31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元		
1) Fair value through profit or loss – Investments held for trading 按公平值列賬並計入損益 – 持作買賣投資	53,059	111,107	Level 1 第一級	Quoted bid prices in an active market 於一個活躍市場所報之買入價
2) Available-for-sale investments 可供銷售投資	–	27,540	Level 1 第一級	Quoted bid prices in an active market 於一個活躍市場所報之買入價



6. Financial Instruments (Continued)

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

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

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

There is no transfer between Level 1, 2 and 3 during both years.

7. Segment Information

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

Segment revenue and results

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

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

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

- (ii) 以經常性基準按公平值計量之本集團財務資產公平值 (續)

於兩個年度內，按公平值計量之本集團財務資產在公平值等級中歸入第一級。

於兩個年度內，第一級、第二級及第三級之間並無轉移。

7. 分類資料

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

分類收入及業績

本集團之可呈報及經營分類如下：

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

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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

7. Segment Information (Continued)

7. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

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

按可呈報及經營分類劃分之本集團收入及業績之分析如下。

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2016	截至二零一六年三月三十一日止年度				
REVENUE	收入				
Segment revenue	分類收入	-	-	25,852	25,852
SEGMENT PROFIT (LOSS)	分類溢利(虧損)	41,691	(81,718)	6,729	(33,298)
Interest income	利息收入				9,929
Gain on disposal of an available-for-sale investment	出售一項可供銷售投資之收益				132,295
Unallocated corporate income	未分配企業收入				1,100
Unallocated corporate expenses	未分配企業支出				(72,997)
Finance costs (Note)	財務費用(附註)				(43,495)
Impairment loss on interests in associates (Note)	於聯營公司之權益之減值虧損(附註)				(21,328)
Loss on dilution of interest in an associate	攤薄於一間聯營公司之權益之虧損				(89,787)
Share of results of associates	應佔聯營公司業績				(20,746)
Share of results of a joint venture	應佔一間合營企業業績				(6,683)
Loss before income tax	除所得稅前虧損				(145,010)



7. Segment Information (Continued)

7. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

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

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7. Segment Information (Continued)

Segment revenue and results (Continued)

Note: The Group allocated the goodwill, certain property, plant and equipment, prepaid lease payments, intangible assets and certain borrowings to the segment assets and liabilities without allocating the impairment loss on available-for-sale investments, impairment loss on interests in associates and finance costs to segment results as the chief operating decision maker did not take into account of the impairment of such assets and finance costs in the measurement of segment results.

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

7. 分類資料 (續)

分類收入及業績 (續)

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

經營分類之會計政策與附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類所產生之溢利(虧損)，並無分配利息收入、未分配企業收入、出售一項可供銷售投資之收益、未分配企業支出、財務費用、於聯營公司之權益之減值虧損、可供銷售投資之減值虧損、解散一間附屬公司之收益、攤薄於一間聯營公司之權益之虧損、應佔一間合營企業業績及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之計量方式。



7. Segment Information (Continued)

7. 分類資料 (續)

Segment assets and liabilities

分類資產及負債

		Trading of securities	Property development and trading	Water supply	Consolidated
		證券買賣	物業發展及買賣	供水	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>At 31 March 2016</i>	於二零一六年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	176,734	5,691,688	122,037	5,990,459
Interests in associates	於聯營公司之權益				696,259
Amount due from a joint venture	應收一間合營企業款項				62,974
Available-for-sale investments	可供銷售投資				41,758
Short-term loans receivable	應收短期貸款				72,084
Bank balances and cash	銀行結餘及現金				158
Other unallocated assets	其他未分配資產				41,492
Consolidated assets	綜合資產				6,905,184
LIABILITIES	負債				
Segment liabilities	分類負債	59,586	2,260,431	2,939	2,322,956
Borrowings	借款				820,701
Deferred tax liabilities	遞延稅項負債				4,927
Other unallocated liabilities	其他未分配負債				20,534
Consolidated liabilities	綜合負債				3,169,118

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

Segment assets and liabilities (Continued)

分類資產及負債 (續)

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



7. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

- assets are allocated to reportable and operating segments other than certain property, plant and equipment, interests in associates, amount due from a joint venture, available-for-sale investments, short-term loans receivable, club debentures, deferred tax assets, certain other receivables and prepayments, certain bank balances and cash and tax recoverable; and
- liabilities are allocated to reportable and operating segments other than unallocated other payables and accruals, certain borrowings, tax payable and deferred tax liabilities.

Other segment information

For the year ended 31 March 2016	截至二零一六年三月三十一日止年度
Amounts included in the measure of segment profit (loss) and segment assets	計量分類溢利(虧損)及分類資產所計入之金額
Additions to property, plant and equipment	添置物業、機器及設備
Release of prepaid lease payments	預付租賃付款撥回
Amortisation of intangible assets	無形資產攤銷
Gain on fair value changes on investments held for trading	持作買賣投資之公平值變動收益
Loss on fair value changes upon transfer from property, plant and equipment to investment properties	由物業、機器及設備轉撥至投資物業時之公平值變動虧損
Depreciation	折舊

7. 分類資料(續)

分類資產及負債(續)

就監控分類表現及於分類間分配資源而言：

- 除若干物業、機器及設備、於聯營公司之權益、應收一間合營企業款項、可供銷售投資、應收短期貸款、會所債券、遞延稅項資產、若干其他應收款項及預付款項、若干銀行結餘及現金以及可收回稅項外，資產已分配至可呈報及經營分類；及
- 除未分配其他應付款項及應計費用、若干借款、應付稅項及遞延稅項負債外，負債已分配至可呈報及經營分類。

其他分類資料

	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) and segment assets					
Additions to property, plant and equipment	-	194,795	16	4,548	199,359
Release of prepaid lease payments	-	-	606	-	606
Amortisation of intangible assets	-	-	2,155	-	2,155
Gain on fair value changes on investments held for trading	41,691	-	-	-	41,691
Loss on fair value changes upon transfer from property, plant and equipment to investment properties	-	8,355	-	-	8,355
Depreciation	-	5,229	5,161	2,399	12,789

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

Other segment information (Continued)

其他分類資料(續)

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



7. Segment Information (Continued)

Geographical Information

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

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		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
Hong Kong	香港	-	-	1,296,667	826,177
PRC	中國	25,852	120,052	68,704	79,821
		25,852	120,052	1,365,371	905,998

Note: Non-current assets excluded amount due from a joint venture, available-for-sale investments and deferred tax assets.

Information about major customers

For the year ended 31 March 2016, there were two customers (2015: two customers) who are independent third parties to the Group and accounted for over 10% of total revenue with revenue of HK\$7,696,000 and HK\$18,149,000 (2015: HK\$95,000,000 and HK\$18,599,000) related to water supply segment (2015: property development and trading segment and water supply segment).

7. 分類資料 (續)

地域資料

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

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		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
Hong Kong	香港	-	-	1,296,667	826,177
PRC	中國	25,852	120,052	68,704	79,821
		25,852	120,052	1,365,371	905,998

附註：非流動資產不包括應收一間合營企業款項、可供銷售投資及遞延稅項資產。

有關主要客戶之資料

截至二零一六年三月三十一日止年度，供水分類（二零一五年：物業發展及買賣分類及供水分類）兩名（二零一五年：兩名）屬本集團獨立第三方之客戶佔總收入逾10%，有關收入分別為7,696,000港元及18,149,000港元（二零一五年：95,000,000港元及18,599,000港元）。

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8. Other Income

8. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on	下列各項之利息收入		
– Interest on bank deposits	– 銀行存款利息	543	959
– Interest on short-term loans receivable	– 應收短期貸款利息	6,563	3,671
– Imputed interest on amount due from a joint venture	– 應收一間合營企業款項 之推算利息	2,823	–
		9,929	4,630
Management fee income	管理費收入	–	100
Dividend income from investments held for trading	來自持作買賣投資之 股息收入	–	72
Others	其他	35	36
		9,964	4,838



9. Other Gains and Losses, Other Income and Expenses

9. 其他收益及虧損、其他收入及開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other gains and losses			
Loss on disposal of property, plant and equipment	其他收益及虧損 出售物業、機器及設備之虧損	(248)	(94)
Gain on disposal/dissolution of a subsidiary	出售／解散一間附屬公司之收益	19	25,131
Exchange (loss) gain	匯兌(虧損)收益	(42,701)	1,220
Loss on dilution of interest in an associate (note 20)	攤薄於一間聯營公司之權益之虧損(附註20)	(89,787)	-
Others	其他	1,048	22
		(131,669)	26,279
Other income and expenses			
Impairment loss on available-for-sale investments (note 22)	其他收入及開支 可供銷售投資之減值虧損(附註22)	-	(7,792)
Impairment loss on interests in associates (note 20)	於聯營公司之權益之減值虧損(附註20)	(21,328)	-
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	-	762
Gain on disposal of an available-for-sale investment	出售一項可供銷售投資之收益	132,295	-
		110,967	(7,030)
		(20,702)	19,249

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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

10. Finance Costs

10. 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息		
– wholly repayable within five years	– 須於五年內悉數償還	43,495	14,829
– not wholly repayable within five years	– 毋須於五年內悉數償還	75,541	93,259
		119,036	108,088
Less: amounts capitalised in properties under development for sale	減：於待售發展中物業中資本化之金額	(75,541)	(93,259)
		43,495	14,829

Borrowing cost capitalised during the year arose from specific borrowings.

於年內撥充資本之借款成本乃因特定借款而產生。

11. Income Tax Expense

11. 所得稅支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Income tax expense comprises:	所得稅支出包括：		
Current tax:	即期稅項：		
– PRC profits tax	– 中國利得稅	2,314	2,387
Deferred tax credit – current year (note 33)	遞延稅項抵免 – 本年度 (附註33)	(644)	(691)
		1,670	1,696

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

兩個年度均無香港利得稅估計應課稅溢利。

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

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



11. Income Tax Expense (Continued)

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

11. 所得稅支出 (續)

年內所得稅支出與綜合損益及其他全面收益表內除所得稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(145,010)	(85,886)
Tax credit at applicable tax rate of 25% (2015: 25%) (Note)	按適用稅率25% (二零一五年: 25%) 計算 之稅項抵免 (附註)	(36,253)	(21,472)
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	5,187	(3,698)
Tax effect of share of results of a joint venture	應佔一間合營企業業績之 稅務影響	1,671	-
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	(842)	(6,730)
Tax effect of expenses not deductible for tax purposes	不能扣稅開支之稅務影響	27,779	1,971
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,624	31,324
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司之不同稅率之影響	504	301
Income tax expense for the year	年內所得稅支出	1,670	1,696

Note: The Group's major operating subsidiaries are located in the PRC and accordingly, income tax rate of 25% is adopted.

附註：本集團之主要營運附屬公司位於中國，因此採納25%之所得稅稅率。

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12. Loss for the Year

12. 年內虧損

		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 has been arrived at after charging:	年內虧損乃於扣除下列各項後達致：		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	22,304	34,406
Retirement benefits scheme contributions	退休福利計劃供款	1,382	1,668
		23,686	36,074
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(已計入行政開支)	2,155	2,157
Auditor's remuneration	核數師酬金	3,520	3,841
Cost of inventories sold	已售存貨成本	15,291	105,269
Depreciation of property, plant and equipment	物業、機器及設備折舊	12,789	11,411
Release of prepaid lease payments	預付租賃付款撥回	606	619



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

(a) Directors' remuneration

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事		
Yap, Allan (<i>Chief Executive</i>)	葉家海 (行政總裁)		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,400	2,400
Bonus	花紅	-	10,000
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		2,418	12,418
Heung Pik Lun, Edmond	向碧倫		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,160	2,147
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		2,178	2,165
Sub-total	小計	4,596	14,583

13. 董事、行政總裁及僱員薪酬

(a) 董事薪酬

根據適用上市規則及公司條例披露之年內董事及行政總裁薪酬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事		
Yap, Allan (<i>Chief Executive</i>)	葉家海 (行政總裁)		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,400	2,400
Bonus	花紅	-	10,000
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		2,418	12,418
Heung Pik Lun, Edmond	向碧倫		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,160	2,147
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		2,178	2,165
Sub-total	小計	4,596	14,583

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

13. 董事、行政總裁及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

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

(a) 董事薪酬 (續)

上表所列執行董事之酬金主要為彼等就本集團事務提供管理服務之酬金。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
INDEPENDENT NON-EXECUTIVE DIRECTORS			
	獨立非執行董事		
Kwok Ka Lap, Alva	郭嘉立		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50
Sin Chi Fai	冼志輝		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50



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

13. 董事、行政總裁及僱員薪酬 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Poon Kwok Hing, Albert	潘國興		
Fees	袍金	50	50
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		50	50
Sub-total	小計	150	150
Total	合計	4,746	14,733

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

上表所列獨立非執行董事之酬金主要為彼等擔任本公司董事所提供服務之酬金。

Total	合計		
Directors' fees	董事袍金	150	150
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,560	4,547
Bonus	花紅	-	10,000
Retirement benefits scheme contributions	退休福利計劃供款	36	36
		4,746	14,733

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

(b) Employees' remuneration

The emoluments of the five highest paid individuals of the Group included two directors for the year ended 31 March 2016 (2015: two directors), whose emoluments are included in (a) above. The aggregate emoluments of the remaining three individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,264	4,122
Retirement benefit scheme contributions	退休福利計劃供款	85	84
		3,349	4,206

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1
		3	3

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

13. 董事、行政總裁及僱員薪酬 (續)

(b) 僱員薪酬

截至二零一六年三月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零一五年：兩名董事），彼等之酬金已於上文(a)呈列。其餘三名人士之酬金總額如下：

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



14.Dividend

14. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2015 final – HK1 cent (2015: 2014 final dividend HK2 cents) per share	二零一五年末期股息－ 每股1港仙(二零一五年： 二零一四年末期股息 每股2港仙)	56,186	26,906

The final dividend of HK3 cents (2015: HK1 cent) per share in respect of the year ended 31 March 2016 has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

董事建議就截至二零一六年三月三十一日止年度派付末期股息每股3港仙(二零一五年：每股1港仙)，惟須待於應屆股東週年大會上批准。

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15. Loss Per Share

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

	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 本公司擁有人應佔年內虧損	(135,774)	(75,325)

	2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (Restated) (經重列)
Number of shares: 股份數目:		
Weighted average number of ordinary shares 普通股加權平均數目	471,097	109,237

The weighted average number of ordinary shares for the year and prior period has been adjusted and restated for the share consolidations and rights issue as set out in notes 34 (b) and 34 (c).

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

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

	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 本公司擁有人應佔年內虧損	(135,774)	(75,325)

	2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (Restated) (經重列)
Number of shares: 股份數目:		
Weighted average number of ordinary shares 普通股加權平均數目	471,097	109,237

本年度及過往期間之普通股加權平均數目已就附註34(b)及34(c)所載述之股份合併及供股進行調整及重列。

由於兩個年度均無發行在外之潛在普通股，故並無呈列每股攤薄虧損。



16. Property, Plant and Equipment

16. 物業、機器及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Vessel	Total
		樓宇	機器及設備	傢具、裝置及設備	汽車	船隻	總額
		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
COST	成本						
At 1 April 2014	於二零一四年四月一日	92,620	7,938	15,990	11,009	9,750	137,307
Currency realignment	外幣調整	(96)	(10)	(7)	(4)	-	(117)
Additions	添置	-	-	214	-	-	214
Disposals	出售	-	-	(229)	-	-	(229)
Write off	撇銷	-	-	(3)	(379)	-	(382)
At 31 March 2015	於二零一五年三月三十一日	92,524	7,928	15,965	10,626	9,750	136,793
Currency realignment	外幣調整	(3,222)	(332)	(238)	(897)	-	(4,689)
Additions	添置	194,785	-	4,203	371	-	199,359
Transfer to investment properties	轉撥至投資物業	(186,430)	-	-	-	-	(186,430)
Deficit on revaluation	重估虧絀	(8,355)	-	-	-	-	(8,355)
Disposals	出售	-	-	-	(1,560)	-	(1,560)
Write off	撇銷	-	-	(8)	-	-	(8)
At 31 March 2016	於二零一六年三月三十一日	89,302	7,596	19,922	8,540	9,750	135,110
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 April 2014	於二零一四年四月一日	44,715	4,116	10,560	6,863	921	67,175
Currency realignment	外幣調整	(30)	(5)	(4)	(1)	-	(40)
Provided for the year	年內撥備	4,452	697	3,585	2,027	650	11,411
Eliminated upon disposals	出售時對銷	-	-	(129)	-	-	(129)
Eliminated upon write off	撇銷時對銷	-	-	(3)	(379)	-	(382)
At 31 March 2015	於二零一五年三月三十一日	49,137	4,808	14,009	8,510	1,571	78,035
Currency realignment	外幣調整	(1,336)	(214)	(208)	(854)	-	(2,612)
Provided for the year	年內撥備	9,244	665	1,009	1,221	650	12,789
Eliminated upon transfer	轉撥時對銷	(4,870)	-	-	-	-	(4,870)
Eliminated upon disposals	出售時對銷	-	-	-	(1,088)	-	(1,088)
Eliminated upon write off	撇銷時對銷	-	-	(8)	-	-	(8)
At 31 March 2016	於二零一六年三月三十一日	52,175	5,259	14,802	7,789	2,221	82,246
CARRYING VALUES	賬面值						
At 31 March 2016	於二零一六年三月三十一日	37,127	2,337	5,120	751	7,529	52,864
At 31 March 2015	於二零一五年三月三十一日	43,387	3,120	1,956	2,116	8,179	58,758

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16. Property, Plant and Equipment (Continued)

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

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

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

During the year, the directors conducted a review on the recoverable of cash-generating units ("CGU") of water supply business, whose operating assets also include property, plant and equipment (as above), intangible assets with finite useful lives (as set out in note 19) and prepaid lease payments (as set out in note 17). Accordingly, no impairment indicator noted for both 2016 and 2015 in respect of property, plant and equipment, which are used in water supply business.

For impairment purpose, the calculation uses cash flow projections based on the most recent financial budgets approved by the management for the coming year and extrapolates the cash flows projection for the following 5 years with zero (2015: zero) growth rate and for the further 20 years with zero growth rate and pre-tax discount rate of 19% (2015: 19%). Another key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

16. 物業、機器及設備 (續)

上述物業、機器及設備項目乃按直線法及以下年率折舊。

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

本集團之樓宇位於中國一幅中期租約土地。

年內，董事檢討了供水業務現金產生單位（「現金產生單位」）之可收回程度，該業務之經營性資產亦包括物業、機器及設備（如上）、具有有限使用年期之無形資產（載於附註19）以及預付租賃付款（載於附註17）。據此，二零一六年及二零一五年均無就用於供水業務之物業、機器及設備發現減值跡象。

就減值而言，該計算法使用現金流預測，而現金流預測則基於管理層為來年通過之最近期財務預算，並根據零（二零一五年：零）增長率推算未來五年以及根據零增長率再推算未來二十年之現金流預測，而稅前貼現率為19%（二零一五年：19%）。使用價值計算法之另一主要假設與現金流入之估計有關（包括預算銷售額及毛利率），該等估計乃根據本單位之過往表現及管理層對市場發展之預期而釐定。



17. Prepaid Lease Payments

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的而作出分析：		
Non-current asset	非流動資產	9,479	10,532
Current asset	流動資產	593	619
		10,072	11,151

17. 預付租賃付款

本集團之預付租賃付款包括在中國根據中期土地使用權持有之租賃土地。

18. Investment Properties

		HK\$'000 千港元
FAIR VALUE	公平值	
Transfer from property, plant and equipment	轉撥自物業、機器及設備	181,560
At 31 March 2016	於二零一六年三月三十一日	181,560

18. 投資物業

All of the Group's property interests in land held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

所有本集團為賺取租金或作資本增值用途而持有之土地物業權益均採用公平值模式計量，並列為投資物業入賬。

The fair value of the Group's investment properties at 31 March 2016 has been arrived at on the basis of a valuation carried out on the respective dates by Ascent Partners Valuation Services Limited, an independent qualified professional valuer not connected with the Group.

本集團於二零一六年三月三十一日之投資物業公平值經由與本集團並無關連之獨立合資格專業估值師艾升評值諮詢有限公司於各自日期進行之估值釐定。

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18. Investment Properties (Continued)

Ascent Partners Valuation Services Limited is a member of the Institute of Valuers of Hong Kong, and it has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on direct comparison method that reflects recent transaction prices for similar properties, adjusted for differences in nature, location and condition of the properties under review.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2016 are as follows:

18. 投資物業 (續)

艾升評值諮詢有限公司為香港估價師學會會員，擁有合適資格及近期評估相關地區物業之經驗。公平值以直接比較法釐定，其能反映類似物業近期成交價，並就所審視物業之性質、位置及狀況差異作出調整。

本集團於二零一六年三月三十一日之投資物業及公平值層級資料之詳情如下：

		Fair value
		as at
	Level 3	31.03.2016
		於二零一六年
		三月三十一日之
	第三級	公平值
	HK\$'000	HK\$'000
	千港元	千港元
Property units located in Hong Kong	位於香港之物業單位	181,560
		181,560

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For the properties located in Hong Kong, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

於估計物業之公平值時，物業之最高及最佳用途為現時用途。

就位於香港之物業而言，公平值乃根據近期市價以市場比較法釐定，當中並無對市場可觀察數據作出任何重大調整。



18. Investment Properties (Continued)

18. 投資物業 (續)

For investment properties categorised into Level 3 of the fair value hierarchy, the following information is relevant:

就分類為第三級公平值層級之投資物業而言，其相關資料如下：

	Fair value hierarchy	Valuation technique (s) & key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	公平值層級	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
Property in Kwun Tong – Commercial	Level 3	Direct comparison method The key input is price per square feet	Price per square feet, using market direct comparable and taking into account of location and other individual factors such as age and location of the property, of HK\$18,391 per square feet	A slight increase in the price per square feet will increase significantly the fair value.
位於觀塘之物業－商用	第三級	直接比較法 主要輸入數據為每平方呎價格	利用市場可直接比較物業並計及物業樓齡及位置等其他個別因素後得出之每平方呎價格18,391港元	每平方呎價格輕微上升，將令公平值大幅增加。
Properties in Kwun Tong – Commercial	Level 3	Direct comparison method The key input is price per unit	Price per unit, using market direct comparable and taking into account of location and other individual factors such as age and location of the property, of HK\$1,610,000 per unit	A slight increase in the price per unit will increase significantly the fair value.
位於觀塘之物業－商用	第三級	直接比較法 主要輸入數據為每單位價格	利用市場可直接比較物業並計及物業樓齡及位置等其他個別因素後得出之每單位價格1,610,000港元	每單位價格輕微上升，將令公平值大幅增加。

There is no transfer into or out of Level 3 during the year ended 31 March 2016.

於截至二零一六年三月三十一日止年度，並無轉撥至第三級或從第三級轉出之項目。

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19. Intangible Assets

19. 無形資產

		Customer contracts 客戶合約 HK\$'000 千港元	Operating right to water supply business 供水業務經營權利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
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	31,472	13,395	44,867
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1 April 2014	於二零一四年四月一日	16,312	5,054	21,366
Charge for the year	年內扣除	1,733	424	2,157
At 31 March 2015	於二零一五年三月三十一日	18,045	5,478	23,523
Charge for the year	年內扣除	1,732	423	2,155
At 31 March 2016	於二零一六年三月三十一日	19,777	5,901	25,678
CARRYING VALUE	賬面值			
At 31 March 2016	於二零一六年三月三十一日	11,695	7,494	19,189
At 31 March 2015	於二零一五年三月三十一日	13,427	7,917	21,344

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

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

During the year ended 31 March 2016 and 31 March 2015, the Group had not recognised any impairment loss in relation to the customer contracts and operating right included in intangible assets arising on acquisition of water supply business, which is included in the CGU of water supply business.

於截至二零一六年三月三十一日及二零一五年三月三十一日止年度，本集團就客戶合約及經營權利（已計入收購供水業務所產生之無形資產）並無確認任何減值虧損（計入供水業務之現金產生單位）。

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

上述無形資產之使用年期有限，於下列期間按直線基準攤銷：

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

客戶合約	10–15年
供水業務經營權利	26年



20. Interests in Associates

20. 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 investments in associates which are:	於下列聯營公司投資之成本：		
– listed	– 上市	732,414	743,742
– unlisted	– 非上市	31,960	41,960
Share of post-acquisition (loss) profit and other comprehensive (expense) income, net of dividends received	應佔收購後(虧損)溢利及其他全面(開支)收入, 減已收股息	(68,115)	23,642
		696,259	809,344

Notes:

- (a) Included in the cost of investments in associates was goodwill of HK\$64,586,000 (2015: HK\$85,914,000) arising on acquisition of an associate.

During the year ended 31 March 2016, impairment losses of HK\$21,328,000 (2015: HK\$nil) was recognised in relation to goodwill arising on acquisition of associates.

- (b) Included in the share of post-acquisition (loss) profit and other comprehensive (expense) income, net of dividends received was loss of dilution of interests in an associate of HK\$89,787,000 (2015: HK\$nil).

附註：

- (a) 於聯營公司投資之成本包括因收購一間聯營公司而產生之商譽64,586,000港元(二零一五年: 85,914,000港元)。

於截至二零一六年三月三十一日止年度,本集團就收購聯營公司所產生之商譽確認減值虧損21,328,000港元(二零一五年:零港元)。

- (b) 應佔收購後(虧損)溢利及其他全面(開支)收入(減已收股息)包括攤薄於一間聯營公司之權益之虧損89,787,000港元(二零一五年:零港元)。

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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

20. Interests in Associates (Continued)

Details of the Group's principal associates as at 31 March 2015 and 2016 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Proportion of equity interest held by the Group 本集團持有股權比例		Principal activities 主要業務
			2016 二零一六年 %	2015 二零一五年 %	
Fortune Well Holdings Limited ("Fortune Well")	British Virgin Islands ("BVI")	Hong Kong and PRC	26.09	26.09	Manufacturing and trading of garments products 成衣製造及買賣業務
Fortune Well Holdings Limited ("Fortune Well")	英屬處女群島	香港及中國			
China Enterprises Limited ("CEL") China Enterprises Limited ("CEL")	Bermuda 百慕達	Hong Kong and PRC 香港及中國	28.95	28.95	Investment holding 投資控股
Rosedale Hotel Holdings Limited ("Rosedale") 珀麗酒店控股有限公司 ("珀麗")	Bermuda 百慕達	Hong Kong and PRC 香港及中國	18.82	22.58	Hotel operation and trading of securities 酒店營運及證券買賣

Fortune Well's subsidiaries operate in both Hong Kong and the PRC. During the year ended 31 March 2016, in view of the performance of Fortune Well, the Group has performed impairment assessment on investment in Fortune Well whereby the recoverable amount of Fortune Well was determined based on value in use calculations, with reference to the estimated cash flows in the coming five years and cash flows beyond five years were extrapolated by assuming growth rate of 1.75% (2015: 1.96%) and discount rates of 13.56% (2015: 11.24%), respectively. Following the impairment assessment, amounts of HK\$10,000,000 (2015: HK\$nil) was recognised as impairment loss in the profit or loss during the year ended 31 March 2016.

20. 於聯營公司之權益 (續)

本集團於二零一五年及二零一六年三月三十一日之主要聯營公司詳情如下：

Fortune Well之附屬公司於香港及中國經營。於截至二零一六年三月三十一日止年度，鑑於Fortune Well之表現，本集團已就於Fortune Well之投資評估減值，據此，Fortune Well之可收回金額乃基於使用價值計算法釐定，當中已參考未來五年之估計現金流量，推算五年後之現金流量時則假設增長率為1.75%（二零一五年：1.96%），而貼現率為13.56%（二零一五年：11.24%）。於評估減值後，本集團於截至二零一六年三月三十一日止年度之損益確認減值虧損10,000,000港元（二零一五年：零港元）。



20. Interests in Associates (Continued)

CEL's subsidiaries operate in both Hong Kong and the PRC and its shares are traded on the Over-the-Counter Bulletin Board ("OTC Board") in the United States of America. The principal activities of CEL are investment holding. The financial year end date of CEL is 31 December. The Group's share of net assets and interests of CEL at 31 March 2015 and 31 March 2016 is calculated based on the net assets of CEL as at 31 December 2014 and 31 December 2015 respectively, after adjusting for any material transactions up to 31 March 2015 and 31 March 2016.

As at 31 March 2016, the market value of CEL held by the Group is approximately HK\$2,024,000 (2015: HK\$7,128,000) based on the quoted price in the OTC Board while the Group's share of the carrying amount of CEL is HK\$206,776,000 (2015: HK\$206,513,000).

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

20. 於聯營公司之權益 (續)

CEL之附屬公司於香港及中國經營，其股份在美國場外交易議價板（「場外交易議價板」）買賣。CEL之主要業務為投資控股。CEL之財政年度截止日期為十二月三十一日。本集團應佔CEL於二零一五年三月三十一日及二零一六年三月三十一日之資產淨值及權益，乃分別根據CEL於二零一四年十二月三十一日及二零一五年十二月三十一日之資產淨值，經就截至二零一五年三月三十一日及二零一六年三月三十一日之任何重大交易進行調整後計算。

於二零一六年三月三十一日，按場外交易議價板之報價計算，本集團所持之CEL市值約為2,024,000港元（二零一五年：7,128,000港元），而本集團應佔之CEL賬面值則為206,776,000港元（二零一五年：206,513,000港元）。

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

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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

20. Interests in Associates (Continued)

The Group's share of net assets and interests of Rosedale at 31 March 2016 and 31 March 2015 is calculated based on the net assets of Rosedale at 31 December 2015 and 31 December 2014 and the results up to 31 December 2015 and 31 December 2014 respectively, as stated in Rosedale's consolidated financial statements for the year ended 31 December 2015 and 31 December 2014 respectively, and adjusted for the effects of any significant transaction that occurred up to 31 March 2015 and 31 March 2016 respectively.

During the year ended 31 March 2016, placement of new shares took place in Rosedale. Equity interests of Rosedale held by the Group decreased from 22.58% to 18.82%. The difference in share of net assets in Rosedale after the dilution amounted to HK\$89,787,000 has been recognised in profit or loss.

As at 31 March 2016, the market value of Rosedale held by the Group is approximately HK\$66,828,000 (2015: HK\$80,193,000) based on the quoted price from the Stock Exchange, as compared to the Group's share of the carrying amount of Rosedale of HK\$473,127,000 (2015: HK\$573,881,000).

20. 於聯營公司之權益 (續)

本集團應佔珀麗於二零一六年三月三十一日及二零一五年三月三十一日之資產淨值及權益，乃分別根據珀麗截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度之綜合財務報表所示，珀麗於二零一五年十二月三十一日及二零一四年十二月三十一日之資產淨值及截至二零一五年十二月三十一日及二零一四年十二月三十一日止之業績，經就分別於截至二零一五年三月三十一日及二零一六年三月三十一日發生之任何重大交易的影響進行調整後計算。

於截至二零一六年三月三十一日止年度，珀麗進行了新股配售。本集團持有之珀麗股權由22.58%減少至18.82%。應佔珀麗資產淨值於攤薄後之差額89,787,000港元已於損益確認。

於二零一六年三月三十一日，按照聯交所之報價，本集團所持珀麗之市值約為66,828,000港元（二零一五年：80,193,000港元），而本集團應佔珀麗之賬面值則為473,127,000港元（二零一五年：573,881,000港元）。



20. Interests in Associates (*Continued*)

The directors conducted a review on the recoverable amount of the Group's investment in Rosedale using value in use calculation. The value in use calculation, instead of fair value less cost to sell, is used to determine the recoverable amounts as the market value of Rosedale is too low, in which the directors will not consider to recover the investment in Rosedale through sale in the market. The value in use is determined using the Group's share of existing cash balance and present value of the estimated future cash flows expected to be generated by Rosedale. During the year ended 31 March 2016, an impairment loss of HK\$11,328,000 (2015: HK\$nil) has been recognised in relation to Rosedale as the recoverable amount is lower than the carrying amount of Rosedale.

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

Summarised financial information of material associates

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

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

20. 於聯營公司之權益 (續)

董事已採用使用價值計算法，檢討本集團於珀麗之投資之可收回金額。於釐定可收回金額時，採用使用價值計算法而非公平值減出售成本乃由於珀麗之市值過低，董事不會考慮透過於市場上出售以收回於珀麗之投資。有關使用價值乃採用本集團應佔珀麗現有現金結餘及預期產生之估計未來現金流量現值釐定。於截至二零一六年三月三十一日止年度，由於珀麗之可收回金額低於賬面值，因此已就珀麗確認減值虧損11,328,000港元（二零一五年：零港元）。

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

重大聯營公司之財務資料概要

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

所有該等聯營公司均採用權益法於此等綜合財務報表入賬。

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20. Interests in Associates (Continued)

20. 於聯營公司之權益 (續)

Summarised financial information of material associates (Continued)

重大聯營公司之財務資料概要 (續)

(a) Fortune Well

(a) Fortune Well

		31.03.2016 二零一六年 三月三十一日 HK\$'000 千港元	31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	81,588	74,797
Non-current assets	非流動資產	8,006	8,339
Current liabilities	流動負債	(81,589)	(65,194)
		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	200,843	186,937
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(9,939)	(19,694)



20. Interests in Associates (Continued)

Summarised financial information of material associates (Continued)

(a) Fortune Well (Continued)

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

		31.03.2016 二零一六年 三月三十一日 HK\$'000 千港元	31.03.2015 二零一五年 三月三十一日 HK\$'000 千港元
Net assets of Fortune Well	Fortune Well之資產淨值	8,005	17,942
Proportion of the Group's ownership interest in Fortune Well	本集團於Fortune Well之擁有權權益比例	26.09%	26.09%
Goodwill	商譽	14,268	24,268
Carrying amount of the Group's interest in Fortune Well	本集團於Fortune Well權益之賬面值	16,356	28,950

20. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

(a) Fortune Well (續)

上述財務資料概要與於綜合財務報表內確認之聯營公司權益賬面值之對賬：

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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

20. Interests in Associates (Continued)

20. 於聯營公司之權益 (續)

Summarised financial information of material associates (Continued)

重大聯營公司之財務資料概要 (續)

(b) CEL

(b) CEL

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	578,026	614,964
Non-current assets	非流動資產	221,713	183,546
Current liabilities	流動負債	(40,583)	(40,262)
		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.1.2014 to 31.12.2014 二零一四年 一月一日至 二零一四年 十二月三十一日 HK\$'000 千港元
Revenue	收入	-	-
Profit for the year	年內溢利	4,965	72,621
Other comprehensive income for the year	年內其他全面收入	27,793	16,596
Total comprehensive income for the year	年內全面收入總額	32,758	89,217



20. Interests in Associates (Continued)

Summarised financial information of material associates (Continued)

(b) CEL (Continued)

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

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Net assets of CEL	CEL之資產淨值	759,156	758,248
Proportion of the Group's ownership interest in CEL	本集團於CEL之擁有權權益比例	28.95%	28.95%
Other adjustments	其他調整	(13,000)	(13,000)
Carrying amount of the Group's interest in CEL	本集團於CEL權益之賬面值	206,776	206,513

20. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

(b) CEL (續)

上述財務資料概要與於綜合財務報表內確認之聯營公司權益賬面值之對賬：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Net assets of CEL	CEL之資產淨值	759,156	758,248
Proportion of the Group's ownership interest in CEL	本集團於CEL之擁有權權益比例	28.95%	28.95%
Other adjustments	其他調整	(13,000)	(13,000)
Carrying amount of the Group's interest in CEL	本集團於CEL權益之賬面值	206,776	206,513

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20. Interests in Associates (Continued)

20. 於聯營公司之權益 (續)

Summarised financial information of material associates (Continued)

重大聯營公司之財務資料概要 (續)

(c) Rosedale

(c) 珀麗

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	1,758,007	1,683,446
Non-current assets	非流動資產	920,157	1,289,268
Current liabilities	流動負債	(178,298)	(275,554)
Non-current liabilities	非流動負債	(52,223)	(207,089)
		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.1.2014 to 31.12.2014 二零一四年 一月一日至 二零一四年 十二月三十一日 HK\$'000 千港元
Revenue	收入	235,412	406,647
(Loss) profit for the year	年內(虧損)溢利	(121,379)	372,931
Other comprehensive expense for the year	年內其他全面開支	(35,068)	(20,685)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	(156,447)	352,246



20. Interests in Associates (Continued)

Summarised financial information of material associates (Continued)

(c) Rosedale (Continued)

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

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Net assets of Rosedale	珀麗之資產淨值	2,447,643	2,490,071
Non-controlling interests	非控股權益	(201,051)	(221,535)
		2,246,592	2,268,536
Proportion of the Group's ownership interest in Rosedale	本集團於珀麗之擁有權權益比例	18.82%	22.58%
Goodwill	商譽	50,318	61,646
Carrying amount of the Group's interest in Rosedale	本集團於珀麗權益之賬面值	473,127	573,881

20. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

(c) 珀麗 (續)

上述財務資料概要與於綜合財務報表內確認之聯營公司權益賬面值之對賬：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元
Net assets of Rosedale	珀麗之資產淨值	2,447,643	2,490,071
Non-controlling interests	非控股權益	(201,051)	(221,535)
		2,246,592	2,268,536
Proportion of the Group's ownership interest in Rosedale	本集團於珀麗之擁有權權益比例	18.82%	22.58%
Goodwill	商譽	50,318	61,646
Carrying amount of the Group's interest in Rosedale	本集團於珀麗權益之賬面值	473,127	573,881

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21. Interest in a Joint Venture/Amount due from a Joint Venture

During the current year, the Group, together with Violet Profit Holdings Limited (the “joint venture partner”), a private company incorporated in the BVI, established an entity, Edgar Team Limited (“Edgar Team”), in which the Group holds 50% equity interest. There were two shares at par value of US\$1 each allotted and issued as fully paid shares to the Group and the joint venture partner respectively. Pursuant to the relevant shareholders’ agreement, the Group is able to exercise joint control with counterparty over Edgar Team as the Group has the power to participate in the financial and operating policy decisions of the investee. The Group appoints one director and the joint venture partner appoints another one director to form the board of director of Edgar Team. Accordingly, Edgar Team is regarded as a joint venture of the Group. In addition, the Group further advanced an amount of HK\$66,834,000 to Edgar Team and its direct wholly-owned subsidiary as its working capital for business development.

The amount due from a joint venture with principal of HK\$66,834,000 is unsecured, non-interest bearing and has no fixed repayment terms. In the opinion of the directors, settlement is neither planned nor likely to occur in the foreseeable future. The directors consider that the amount forms part of the net investment in the joint venture. At the end of the reporting period, the carrying amount of such non-interest bearing portion of HK\$6,683,000 is determined based on the present value of future cash flows discounted using an effective interest rate of 10%. It is expected that the amount will be repaid in 5 years. The corresponding adjustment in relation to the imputed interest on the non-interest bearing amount due from a joint venture is recognised against the interest in a joint venture. The amount is not expected to be repaid within one year and are therefore classified as non-current.

21. 於一間合營企業之權益／應收一間合營企業款項

於本年度，本集團夥拍Violet Profit Holdings Limited（「合營企業夥伴」，一間於英屬處女群島註冊成立之私人公司）成立一間本集團持有50%股權之實體Edgar Team Limited（「Edgar Team」）。本集團及合營企業夥伴分別獲配發及發行兩股每股面值1美元之繳足股份。根據相關股東協議，由於本集團有權參與被投資方之財務及營運決策，因此本集團可與對手方對Edgar Team行使共同控制權。Edgar Team之董事會由本集團及合營企業夥伴各自委任之一名董事組成。因此，Edgar Team被視為本集團之合營企業。此外，本集團向Edgar Team及其直接全資附屬公司進一步墊支66,834,000港元，作為其業務發展之營運資金。

應收一間合營企業款項之本金66,834,000港元為無抵押、不計息及無固定還款期。董事認為，在可見將來並無計劃結清有關款項或可能結清有關款項。董事認為，有關款項構成於該合營企業之投資淨額之一部分。於申報期末，不計息部分之賬面值為6,683,000港元，乃以10%之實際利率貼現未來現金流量所得出之現值釐定。預期有關款項將於五年內償還。應收一間合營企業不計息款項之推算利息的相應調整乃以合營企業之權益確認。預期有關款項不會於一年內償還，因此列作非流動。



21. Interest in a Joint Venture/ Amount due from a Joint Venture (Continued)

21. 於一間合營企業之權益/ 應收一間合營企業款項 (續)

Details of the Group's investment in a joint venture as follows:

本集團於一間合營企業之投資詳情如下：

		2016 二零一六年 HK\$'000 千港元
Cost of unlisted investments in Edgar Team	於Edgar Team之非上市投資成本	-
Share of post-acquisition loss	應佔收購後虧損	(6,683)
Deemed capital contribution – interest-free loan	視作出資—免息貸款	6,683
		-
Amount due from a joint venture	應收一間合營企業款項	62,974

Name of company	Form of business structure	Place of incorporation	Principal place of operation	Class of shares held	Attributable proportion of nominal value of issued/registered capital held by the Group		Proportion of voting power held by the Company		Principal activities
					本公司持有之已發行/註冊資本面值之應佔比例	本公司持有之投票權比例	本公司持有之投票權比例	本公司持有之投票權比例	
公司名稱	業務結構形式	註冊成立地點	主要營業地點	持有股份類別	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	主要業務
Edgar Team	Incorporated	BVI	Hong Kong	Ordinary	50%	-	50%	-	Investment holding and its subsidiary engaged in provision of aviation services in Hong Kong
Edgar Team	註冊成立	英屬處女群島	香港	普通股	50%	-	50%	-	投資控股，其附屬公司於香港提供航空服務

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21. Interest in a Joint Venture/ Amount due from a Joint Venture (Continued)

The joint venture is accounted for using the equity method in financial statements:

21. 於一間合營企業之權益/ 應收一間合營企業款項 (續)

有關合營企業採用權益法於財務報表入賬。

		2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	3,878
Non-current assets	非流動資產	152,436
Current liabilities	流動負債	(82,935)
Non-current liabilities	非流動負債	(96,515)
		07.09.2015 to 31.03.2016 二零一五年 九月七日至 二零一六年 三月三十一日 HK\$'000 千港元
Revenue	收入	—
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	(23,136)



21. Interest in a Joint Venture/ Amount due from a Joint Venture (Continued)

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

21. 於一間合營企業之權益/ 應收一間合營企業款項 (續)

上述財務資料概要與於綜合財務報表內確認之合營企業權益賬面值之對賬：

		As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Net liabilities of Edgar Team	Edgar Team之負債淨額	(23,136)
Proportion of Group's ownership interest in Edgar Team	本集團於Edgar Team之擁有權權益比例	50%
Deemed capital contribution – interest-free loan	視作出資－免息貸款	6,683
Carrying amount of Group's interest in Edgar Team	本集團於Edgar Team權益之賬面值	–
		2016 二零一六年 HK\$'000 千港元
Unrecognised share of loss of a joint venture for the year	應佔一間合營企業之年內未確認虧損	4,885
Cumulative unrecognised share of loss of a joint venture	應佔一間合營企業之累計未確認虧損	4,885

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22. Available-for-sale Investments

22. 可供銷售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	–	27,540
Unlisted securities:	非上市證券：		
– Equity securities (note)	– 股本證券(附註)	41,758	45,129
		41,758	72,669

Note: The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. An impairment loss of HK\$7,792,000 (2016: HK\$nil) was recognised in profit or loss during the year ended 31 March 2015 as there was objective evidence that the cost of investments cannot be fully recoverable.

附註： 非上市股本證券指業務為持有位於中國之物業權益之被投資方。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠地計量，故於申報期末按成本減減值計量該等證券。由於並無客觀證據顯示不能悉數收回投資成本，故本集團於截至二零一五年三月三十一日止年度已於損益確認7,792,000港元（二零一六年：零港元）之減值虧損。

23. Properties Held for Sale

23. 持作銷售物業

		HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	96,744
Additions	添置	90,772
Disposals	出售	(90,755)
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	96,761



23. Properties Held for Sale (Continued)

During the year ended 31 March 2015, the Group completed the disposal of properties, for a consideration of HK\$95,000,000 (2016: HK\$nil), which were acquired at a price of HK\$90,755,000 during the year ended 31 March 2015.

24. Properties under Development for Sale

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

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

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

23. 持作銷售物業 (續)

於截至二零一五年三月三十一日止年度，本集團已完成出售於截至二零一五年三月三十一日止年度以90,755,000港元收購之物業，代價為95,000,000港元（二零一六年：零港元）。

24. 待售發展中物業

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

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

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

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24. Properties under Development for Sale (Continued)

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

The remaining 8% interest in China Good was also transferred to Prosperous Global upon the receipt of remaining consideration of RMB99,081,080 (equivalent to approximately HK\$122,115,000) during the year ended 31 March 2013. An amount of HK\$63,182,000, being the difference between the carrying amount of HK\$185,297,000 of the 8% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2013.

24. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一份框架協議，以出售中廣（百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月及十月以及二零一二年二月，框架協議之訂約各方進一步訂立補充協議。於截至二零一二年三月三十一日止年度，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團並無喪失對中廣之控制權，故出售中廣41%股權之虧損11,202,000港元（即已轉讓之41%權益之賬面值618,815,000港元與已收代價之差額）已於截至二零一二年三月三十一日止年度於其他儲備內扣除。

於截至二零一三年三月三十一日止年度，中廣餘下8%權益亦已於收取餘下代價人民幣99,081,080元（相當於約122,115,000港元）後轉讓予富利環球。為數63,182,000港元（即已轉讓之8%權益之賬面值185,297,000港元與已收代價之差額）已於截至二零一三年三月三十一日止年度於其他儲備內扣除。



24. Properties under Development for Sale (Continued)

The properties under development for sale continued to be classified as current assets as at 31 March 2016. The management of the Group expects the project to be realised within next 12 months.

Valuation of the properties under development for sale as at 31 March 2016 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

25. Trade and Other Receivables and Prepayments

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

24. 待售發展中物業(續)

於二零一六年三月三十一日，待售發展中物業繼續分類為流動資產。本集團管理層預期於未來十二個月內將該項目變現。

待售發展中物業於二零一六年三月三十一日之估值由獨立估值師經參考地點及狀況相同之相類物業公開市值及市場交易價格憑證後進行，而本公司董事認為並無出現減值跡象。

25. 貿易及其他應收款項及預付款項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	3,451	238
Prepaid land appreciation tax (note a)	83,418	68,035
Other receivables (net of allowance for doubtful debts)	2,539	1,997
Deposits and prepayments (note b)	564,331	256,026
Interest receivables	9,850	3,287
	663,589	329,583

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25. Trade and Other Receivables and Prepayments (Continued)

Notes:

- (a) Prepaid land appreciation tax was incurred under ordinary course of business. Therefore, it is classified as current asset.
- (b) As at 31 March 2016, the balance included prepayment of approximately HK\$353,306,000 paid to two contractors (2015: prepayment of HK\$231,955,000 paid to three contractors) and deposits of approximately HK\$137,035,000 (2015: HK\$nil) made for housing demolition and relocation compensation. These payments were made in the normal course of business of the Group in accordance with the respective agreements and solely for the construction of the project. These amounts paid shall be capitalised as properties under development for sale to the extent as certified from time to time.

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

25. 貿易及其他應收款項及預付款項 (續)

附註：

- (a) 預付土地增值稅於日常業務過程中產生，因此分類為流動資產。
- (b) 於二零一六年三月三十一日，結餘包括預付兩名承包商之款項約353,306,000港元（二零一五年：預付三名承包商之款項231,955,000港元）及就房屋拆遷賠償所付之訂金約137,035,000港元（二零一五年：零港元）。該等款項按照相關協議於本集團之正常業務過程中支付，僅供項目建築之用。該等已付款項將按不時確定之程度資本化為待售發展中物業。

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	3,451	238



25. Trade and Other Receivables and Prepayments (Continued)

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

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

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

26. Amount Due from an Associate

The amount is unsecured, non-interest bearing and repayable on demand.

27. Investments Held for Trading

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed securities at fair value:	按公平值之上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	52,991	110,986
– Equity securities listed elsewhere	– 於其他地方上市之股本證券	68	121
		53,059	111,107

25. 貿易及其他應收款項及預付款項 (續)

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

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

於兩個年度，並無就貿易應收款項呆賬計提撥備，亦無錄得撥備變動。

26. 應收一間聯營公司款項

該金額為無抵押、免息及須應要求償還。

27. 持作買賣投資

於申報期末，持作買賣投資包括：

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28. Short-Term Loans Receivable

28. 應收短期貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loans receivable	應收貸款	72,084	35,684

During the year ended 31 March 2016, the Group advanced HK\$35,000,000, HK\$1,000,000 and HK\$400,000 (2015: HK\$5,684,000, HK\$15,000,000 and HK\$15,000,000) unsecured short-term loan to three (2015: three) independent third parties.

The loans receivable are repayable on demand. Included in the total amount of HK\$72,084,000 (2015: HK\$35,684,000) loans receivable are loans receivable of HK\$42,084,000 (2015: HK\$5,684,000) which carry variable interest rate based on Hong Kong Prime Rate. For the year ended 31 March 2016, the effective interest rates of such loans receivable are 5% to 7% (2015: 5%). As at 31 March 2016, loans receivable of HK\$30,000,000 (2015: HK\$30,000,000) carried fixed interest rate at 15% (2015: 15%) per annum.

於截至二零一六年三月三十一日止年度，本集團墊付35,000,000港元、1,000,000港元及400,000港元（二零一五年：5,684,000港元、15,000,000港元及15,000,000港元）無抵押短期貸款予三名（二零一五年：三名）獨立第三方。

應收貸款須應要求償還。應收貸款總額72,084,000港元（二零一五年：35,684,000港元）中包括按香港最優惠利率之浮動利率計息之應收貸款42,084,000港元（二零一五年：5,684,000港元）。於截至二零一六年三月三十一日止年度，該等應收貸款之實際利率為5%至7%（二零一五年：5%）。於二零一六年三月三十一日，應收貸款30,000,000港元（二零一五年：30,000,000港元）按固定年率15%（二零一五年：15%）計息。

29. Bank Balances and Cash

29. 銀行結餘及現金

The bank balances and cash comprises cash and short-term bank deposits with an original maturity of three months or less held by the Group. The bank balances carries interest at 0.01% to 0.35% per annum (2015: 0.01% to 0.2% per annum).

銀行結餘及現金包括本集團所持有之現金及原到期日為三個月或以內之短期銀行存款。銀行結餘按年率0.01%至0.35%（二零一五年：年率0.01%至0.2%）計息。



30. Other Payables and Accruals

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accrued expenses	應計開支	7,058	19,839
Interest payables	應付利息	2,749	4,929
Payables for construction project	建設項目應付款項	254,849	248,520
Others	其他	33,215	29,730
		297,871	303,018

30. 其他應付款項及應計費用

31. Deposits Received in Advance

The amount represented deposits of HK\$928,459,000 (2015: HK\$818,982,000) received in related to the presale of certain properties which were under development.

31. 預收訂金

該金額指就預售若干發展中物業收取之訂金928,459,000港元(二零一五年: 818,982,000港元)。

32. Borrowings

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Borrowings comprise:	借款包括:		
Secured bank borrowings	有抵押銀行借款	1,065,395	1,162,413
Secured other borrowings	有抵押其他借款	536,667	60,174
Unsecured other borrowings	無抵押其他借款	318,951	352,951
		1,921,013	1,575,538

32. 借款

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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

32. Borrowings (Continued)

32. 借款 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The amounts are repayable as follows:	上述款項須於以下年期償還：		
The Group's borrowings are repayable based on repayment schedules set out in the loan agreements, as follows:	本集團之借款須按貸款協議所載之還款時間表償還如下：		
– within one year	– 一年內	665,140	1,013,461
– more than one year, but not exceeding two years	– 一年後但不超過兩年	337,321	119,018
– more than two years, but not more than five years	– 兩年後但不超過五年	918,552	357,054
– more than five years	– 五年後	–	59,509
The Group's borrowings that contain a repayable on demand clause in the loan agreements:	於貸款協議中載有應要求償還條款之本集團借款：		
– within one year	– 一年內	–	3,344
– not repayable within one year from the end of the reporting period	– 毋須於由申報期末起計一年內償還	–	23,152
		1,921,013	1,575,538
Less: Amounts due within one year shown under current liabilities	減：列入流動負債項下於一年內到期之款項	(665,140)	(1,039,957)
		1,255,873	535,581



32. Borrowings (Continued)

As at 31 March 2016, included in the Group's borrowings are a loan from a shareholder and an other borrowing with an aggregate balance of HK\$175,000,000 (2015: HK\$nil) which are non-interest bearing. Certain of the Group's borrowings amounted to HK\$501,750,000 (2015: HK\$300,000,000) were subject to fixed interest rate. The Group's remaining borrowings were based on Hong Kong Prime Rate, HIBOR and benchmark interest rate in People's Bank of China. The ranges of effective interest rates during the year (which are equal to contractual interest rates) on the Group's borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	14% to至 15%	5%
Variable-rate borrowings	浮動利率借款	7% to至 18%	2.61% to至 10%

As at 31 March 2015, included in the total amount of HK\$352,951,000 of unsecured other borrowings is a promissory note in the principal amount of HK\$300,000,000 which carried interest of 5% per annum and matured in December 2015 and the amount was repaid during the year ended 31 March 2016 as part of the consideration for the acquisition of the Group's interests in Rosedale as set out in notes 20 and 37.

32. 借款 (續)

於二零一六年三月三十一日，本集團之借款中包括來自一名股東之貸款及其他借款，總結餘為175,000,000港元（二零一五年：零港元），均為免息。本集團若干為數501,750,000港元（二零一五年：300,000,000港元）之借款按固定利率計息，其餘借款則按香港最優惠利率、香港銀行同業拆息及中國人民銀行之基準息率計息。本集團借款於年內之實際利率（相等於合約利率）如下：

於二零一五年三月三十一日，無抵押其他借款總額352,951,000港元中包括本金額為300,000,000港元之承兌票據（按年率5%計息，於二零一五年十二月到期，金額已於截至二零一六年三月三十一日止年度償還），乃附註20及37所述收購本集團於珀麗之權益的部分代價。

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33. Deferred Tax

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

33. 遞延稅項

年內已確認之主要遞延稅項負債(資產)及其變動如下:

		Fair value adjustment of intangible assets and property, plant and equipment arising on business combination 因業務合併 而產生之 無形資產及 物業、機器及 設備公平值 調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	6,136	125	(31)	6,230
Credit to profit or loss	於損益入賬	(623)	(67)	(1)	(691)
At 31 March 2015	於二零一五年三月三十一日	5,513	58	(32)	5,539
Credit to profit or loss	於損益入賬	(623)	(21)	-	(644)
At 31 March 2016	於二零一六年三月三十一日	4,890	37	(32)	4,895



33. Deferred Tax (Continued)

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

		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	(32)	(32)
Deferred tax liabilities	遞延稅項負債	4,927	5,571
		4,895	5,539

The Group has unused tax losses of HK\$922,869,000 as at 31 March 2016 (2015: HK\$908,374,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses amounting to HK\$196,000 (2015: HK\$196,000). No deferred tax has been recognised in respect of the remaining tax loss of HK\$922,673,000 (2015: HK\$908,178,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely.

33. 遞延稅項 (續)

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

於二零一六年三月三十一日，本集團可用於對銷未來溢利之未動用稅項虧損為922,869,000港元（二零一五年：908,374,000港元）。本集團已就196,000港元（二零一五年：196,000港元）之稅項虧損確認遞延稅項資產。由於未能預測未來溢利來源，故未有就其餘稅項虧損922,673,000港元（二零一五年：908,178,000港元）確認遞延稅項。該等虧損可無限期結轉。

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34. Share Capital

34. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Value 價值 HK\$'000 千港元
		Notes 附註			
Authorised:	法定股本：				
At 1 April 2014 and 31 March 2015	於二零一四年 四月一日及 二零一五年 三月三十一日		0.01	20,000,000,000	200,000
Share consolidation	股份合併	(b)		(10,000,000,000)	–
			0.02	10,000,000,000	200,000
Share consolidation	股份合併	(c)		(9,000,000,000)	–
			0.2	1,000,000,000	200,000
Increase in authorised shares	法定股份增加	(c)		9,000,000,000	1,800,000
At 31 March 2016	於二零一六年 三月三十一日		0.2	10,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足股本：				
Balance at 1 April 2014	於二零一四年 四月一日之結餘			1,121,306,319	11,213
Placing of shares	配售股份	(a)		484,000,000	4,840
Balance at 31 March 2015	於二零一五年 三月三十一日之 結餘		0.01	1,605,306,319	16,053
Share consolidation	股份合併	(b)		(802,653,160)	–
			0.02	802,653,159	16,053
Issue of shares	發行股份	(b)		4,815,918,954	96,318
			0.02	5,618,572,113	112,371
Share consolidation	股份合併	(c)		(5,056,714,902)	–
Balance at 31 March 2016	於二零一六年 三月三十一日之 結餘		0.2	561,857,211	112,371



34. Share Capital (Continued)

Notes:

- (a) During the year ended 31 March 2015, 224,000,000 and 260,000,000 new shares were placed on 15 September 2014 at the placing price of HK\$0.36 per placing share, and on 6 February 2015 at the placing price of HK\$0.30 per placing share respectively. For details, please refer to the Company's announcement dated 15 September 2014 and 6 February 2015.
- (b) On 9 April 2015, the Board of Directors of the Company has put forward a proposal to the shareholders with (1) proposed share consolidation of every two issued and unissued existing shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.02 each; and (2) proposed rights issue of 4,815,918,954 rights shares at HK\$0.16 per rights share. For details, please refer to the Company's announcement dated 9 April 2015, circular dated 27 May 2015 and prospectus dated 26 June 2015. The proposed rights issue is completed in July 2015.

34. 股本(續)

附註:

- (a) 於截至二零一五年三月三十一日止年度，224,000,000股及260,000,000股新股份分別於二零一四年九月十五日及二零一五年二月六日以每股配售股份0.36港元之配售價及於二零一五年二月六日以每股配售股份0.30港元之配售價配售。詳情請參閱本公司日期為二零一四年九月十五日及二零一五年二月六日之公佈。
- (b) 於二零一五年四月九日，本公司董事會向股東提呈建議以進行(1)建議股份合併，當中涉及將每兩股每股面值0.01港元之已發行及未發行現有股份合併為一股面值0.02港元之合併股份；及(2)建議以每股供股股份0.16港元進行供股，發行4,815,918,954股供股股份。詳情請參閱本公司日期為二零一五年四月九日之公佈、日期為二零一五年五月二十七日之通函及日期為二零一五年六月二十六日之供股章程。建議供股已於二零一五年七月完成。

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34. Share Capital (Continued)

Notes: (Continued)

- (c) On 25 January 2016, the Board of Directors of the Company has put forward a proposal to the shareholders with (1) proposed share consolidation of every ten issued and unissued existing shares of par value of HK\$0.02 each into one consolidated share of par value of HK\$0.2 each, (2) proposed increase in authorised share capital from HK\$200,000,000 divided into 1,000,000,000 consolidated shares to HK\$2,000,000,000 divided into 10,000,000,000 consolidated shares by the creation of an additional 9,000,000,000 new consolidated shares, and (3) proposed rights issue of 4,494,857,688 rights shares at HK\$0.25 per rights share. For details, please refer to the Company's announcement dated 25 January 2016, circular dated 10 March 2016 and prospectus dated 11 April 2016.

The proposed share consolidation and proposed increase in authorised share capital became effective on 30 March 2016. The proposed rights issue is completed in April 2016. Please refer to note 46 for details.

All shares issued rank pari passu with the existing shares in issue in all respects.

34. 股本 (續)

附註：(續)

- (c) 於二零一六年一月二十五日，本公司董事會向股東提呈建議以進行(1)建議股份合併，當中涉及將每十股每股面值0.02港元之已發行及未發行現有股份合併為一股面值0.2港元之合併股份；(2)建議藉着增加額外9,000,000,000股新合併股份，將法定股本由200,000,000港元（分為1,000,000,000股合併股份）增加至2,000,000,000港元（分為10,000,000,000股合併股份）；及(3)建議以每股供股股份0.25港元進行供股，發行4,494,857,688股供股股份。詳情請參閱本公司日期為二零一六年一月二十五日之公佈、日期為二零一六年三月十日之通函及日期為二零一六年四月十一日之供股章程。

建議股份合併及建議增加法定股本於二零一六年三月三十日生效。建議供股已於二零一六年四月完成。詳情請參閱附註46。

所有已發行之股份於所有方面與現有已發行股份具同等地位。



35. Dissolution of a Subsidiary

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

36. Acquisition of Assets Through Acquisition of a Subsidiary

On 9 September 2015, the Group acquired entire equity interest in Smartmedia Ltd. from Dr. Yap, who is the chairman of the Company, an executive director and a substantial shareholder, at a consideration of HK\$33,093,000. Smartmedia Ltd. is engaged in properties investment in Hong Kong.

35. 解散一間附屬公司

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

36. 藉收購一間附屬公司收購資產

於二零一五年九月九日，本集團向本公司主席、執行董事兼主要股東葉博士收購於Smartmedia Ltd.之全部股權，代價為33,093,000港元。Smartmedia Ltd.於香港從事物業投資。

		Total 總額 HK\$'000 千港元
Net assets of Smartmedia Ltd. acquired:	所收購之Smartmedia Ltd.資產淨值：	
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之訂金	17,938
Prepayment	預付款項	15,155
Shareholder's loan	股東貸款	(33,093)
Net assets	資產淨值	-
Cash consideration paid	已付現金代價	33,093
Net cash outflow in respect of the acquisition of a subsidiary	有關收購一間附屬公司之現金流出淨額	33,093

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37. Major Non-Cash Transactions

During the year ended 31 March 2015, as stated in notes 20 and 32, the Group acquired an associate with total consideration of HK\$575,000,000, through cash payment of HK\$255,000,000 and deposit of HK\$20,000,000. The remaining balance of the consideration shall be settled by a promissory note in the principal amount of HK\$300,000,000, carrying interest of 5% per annum and maturing in December 2015, recorded as borrowings in the consolidated statement of financial position.

37. 主要非現金交易

於截至二零一五年三月三十一日止年度，如附註20及32所載，在本集團收購一間聯營公司之總代價575,000,000港元中，255,000,000港元以現金支付，20,000,000港元以訂金支付。代價餘額將以本金額為300,000,000港元之承兌票據支付，承兌票據按年率5%計息，於二零一五年十二月到期，於綜合財務狀況表內列作借款。

38. Contingent Liabilities

38. 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
Amounts granted in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而授予之金額	75,000	75,000
Amounts utilised in respect of guarantees given to banks for facilities granted to an associate	就一間聯營公司所獲信貸向銀行提供擔保而動用之金額	49,157	33,973

As at 31 March 2016, the Group issued financial guarantees to banks in respect of banking facilities granted to an associate. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which HK\$49,157,000 (2015: HK\$33,973,000) has been utilised by the associate.

於二零一六年三月三十一日，本集團就一間聯營公司所獲銀行信貸向銀行作出財務擔保。上文披露之金額指在擔保獲悉數要求履行之情況下可能須支付之總額，其中49,157,000港元（二零一五年：33,973,000港元）已由該聯營公司動用。

In the opinion of the directors of the Company, the fair values of these financial guarantees is insignificant.

本公司董事認為，該等財務擔保之公平值並不重大。



39. Operating Leases

The Group as lessee

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Minimum lease payments paid under operating leases:	根據經營租約支付之最低租賃付款：		
Land and buildings	土地及樓宇	5,049	4,571

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,558	5,064
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	137	1,427
		1,695	6,491

Leases are negotiated for lease term of one to two years (2015: two to three years) and rentals are fixed over the terms of the leases.

39. 經營租約

本集團作為承租人

於申報期末，本集團尚有不可撤銷之經營租約，涉及租賃物業之未來最低租賃付款承擔之到期日如下：

商議之租約年期為一至兩年（二零一五年：兩至三年），而租金在租約期內固定。

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40. Share Option Scheme

Pursuant to a resolution passed at the annual general meeting of the Company held on 18 September 2014 (the "Adoption Date"), the Company has adopted a new share option scheme (the "2014 Share Option Scheme"). Under the 2014 Share Option Scheme, the Board may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers have contributed or will contribute or can contribute to the Group. The purpose of the 2014 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

The total number of shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company (the "Scheme Mandate Limit") must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2014 Share Option Scheme (or as at the date of approval of the refreshment of the Scheme Mandate Limit by the shareholders of the Company). Apart from the 2014 Share Option Scheme, the Company has no other share option scheme in force. At the annual general meeting of the Company held on 4 September 2015, the refreshment of the Scheme Mandate Limit was approved by the shareholders of the Company. Pursuant to the refreshed Scheme Mandate Limit, the directors have been authorised to grant options to subscribe up to 56,185,721 shares (adjusted as a result of the share consolidation effective on 30 March 2016), representing 1.11% of the issued shares as at the date of this report. Further to the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option scheme of the Company shall not exceed 30% of the shares in issue from time to time.

40. 購股權計劃

根據於二零一四年九月十八日（「採納日期」）舉行之本公司股東週年大會上通過之決議案，本公司採納了一項新購股權計劃（「二零一四年購股權計劃」）。根據二零一四年購股權計劃，董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之任何諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商。二零一四年購股權計劃之目的在於向參與者提供獲得本公司所有權權益之機會，並激勵參與者為本公司及其股東整體利益而努力提升本公司及其股份價值。

根據二零一四年購股權計劃及本公司任何其他計劃將授出之所有購股權獲行使時可予發行之股份總數（「計劃授權限額」），合共不得超逾二零一四年購股權計劃獲批准當日（或更新計劃授權限額獲本公司股東批准當日）已發行股份之10%。除二零一四年購股權計劃外，本公司並無其他生效中之購股權計劃。於二零一五年九月四日舉行之本公司股東週年大會上，更新計劃授權限額已獲本公司之股東批准。根據經更新之計劃授權限額，董事獲授權授出可認購最多56,185,721股股份（因於二零一六年三月三十日生效之股份合併而作出調整）（相當於本報告日期已發行股份之1.11%）之購股權。此外，根據二零一四年購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之最高股份數目，不得超過不時已發行股份之30%。



40. Share Option Scheme (Continued)

Under the 2014 Share Option Scheme, the options which may be granted to any individual in any 12-month period are not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to any director, chief executive or substantial shareholder of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

An offer of options shall remain open for acceptance for a period of 28 days. An option shall be deemed to have been granted and accepted when the acceptance together with a payment of HK\$1.00 is received by the Company. The option period is determined by the Board at the time of making an offer which shall not expire later than 10 years from the date of grant.

The 2014 Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the terms of the 2014 Share Option Scheme provide that the Board may determine, at its sole discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Company's shares on the date of grant or the average closing price of the shares of the Company for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

Subject to the provisions of the 2014 Share Option Scheme, the 2014 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options shall be offered or granted.

No options were granted since the adoption of the 2014 Share Option Scheme up to the date of this report.

40. 購股權計劃 (續)

根據二零一四年購股權計劃，凡未經本公司股東事先批准，於任何12個月期間可授予任何個人之購股權不得超過本公司已發行股份之1%。倘向本公司任何董事、最高行政人員或主要股東授出之購股權超過本公司股本之0.1%或價值超過5,000,000港元，則須獲本公司股東事先批准。

授予購股權之要約於28天之期間內可供接納。當本公司收到接納書連同1.00港元之付款後，購股權即被視作已獲授出及接納。購股權期間由董事會於提出要約時釐定，惟該期間不得超過自授出日期起計10年。

二零一四年購股權計劃並無訂明於行使購股權前須持有購股權之最短期限或須達致之表現目標。然而，二零一四年購股權計劃之條款規定董事會可全權酌情決定授出購股權之條款，而有關決定可因應個別情況而定。行使價由董事會釐定，該價格不得低於以下三者中之較高者：本公司股份於授出日期之收市價，或本公司股份於緊接授出日期前五個營業日之平均收市價，或本公司股份之面值。

在二零一四年購股權計劃條文之規限下，二零一四年購股權計劃於自採納日期起計10年期間有效及有作用；於該期間後，不得再提呈或授出購股權。

自二零一四年購股權計劃獲採納起至本報告日期止，概無授出任何購股權。

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41. Retirement Benefit Schemes

The Group operates a Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of HK\$1,500 per month, which contribution is matched by employees.

The Group’s employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$1,382,000 (2015: HK\$1,668,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 March 2016 and 31 March 2015, no contribution was due in respect of the reporting period had not been paid over to these schemes.

41. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員營辦強制性公積金（「強積金」）計劃。強積金計劃之資產乃獨立於本集團，於信託人控制之基金內持有。本集團就有關工資成本之5%向該計劃供款，供款上限為每月1,500港元，與僱員之供款額相同。

受僱於中國附屬公司之本集團僱員為中國政府所營辦國家管理退休福利計劃之成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

於損益扣除之總成本1,382,000港元（二零一五年：1,668,000港元）指本集團就本會計期間對該等計劃應付之供款。於二零一六年三月三十一日及二零一五年三月三十一日，並無尚未對該等計劃支付而關於申報期之到期供款。



42. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investments in securities (<i>note a</i>)	證券投資 (附註a)	115,350	193,937
Properties under development for sale (<i>note b</i>)	待售發展中物業 (附註b)	4,468,769	4,280,053
Investment properties	投資物業	181,560	–
Properties held for sale	持作銷售物業	–	90,255
		4,765,679	4,564,245

Notes:

- (a) As at 31 March 2016, included in the investment in securities pledged by the Group to secure other financing facilities was certain of the Group's equity interest in Rosedale with market value of HK\$66,448,000 (2015: HK\$79,738,000) based on the quoted price from the Stock Exchange on 31 March 2016.
- (b) According to the pledge of asset agreement signed for the bank borrowing, the beneficial ownership of the land including its legal title, the right to its appurtenance and any indemnification received from the damage of the land was pledged.

42. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investments in securities (<i>note a</i>)	證券投資 (附註a)	115,350	193,937
Properties under development for sale (<i>note b</i>)	待售發展中物業 (附註b)	4,468,769	4,280,053
Investment properties	投資物業	181,560	–
Properties held for sale	持作銷售物業	–	90,255
		4,765,679	4,564,245

附註：

- (a) 於二零一六年三月三十一日，作為其他融資信貸擔保之本集團已抵押證券投資中，包括本集團所持若干珀麗股權，其市值按聯交所於二零一六年三月三十一日之報價為66,448,000港元（二零一五年：79,738,000港元）。
- (b) 根據就銀行借款簽訂之資產抵押協議，土地之實益擁有權（包括其法定業權、其從屬權利及因土地損毀而收取之任何彌償）已作抵押。

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43. Transactions and Balances with Related Parties

At the end of the reporting period, the Company provided financial guarantee contracts to a bank amounting to HK\$75,000,000 (2015: HK\$75,000,000) to secure certain banking facilities granted to an associate.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		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	7,974	18,819
Retirement benefit scheme contributions	退休福利計劃供款	121	120
		8,095	18,939

The remuneration of directors and key executives of the Group is determined by the remuneration committee having regard to the performance of individuals and market trends.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

43. 與關連人士進行之交易及結餘

於申報期末，本公司向一間銀行提供金額為75,000,000港元（二零一五年：75,000,000港元）之財務擔保合約，以取得授予一間聯營公司之若干銀行信貸。

主要管理人員報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	7,974	18,819
	121	120
	8,095	18,939

本集團董事及主要行政人員薪酬由薪酬委員會經參考彼等之工作表現及市場趨勢後釐定。

除上文所披露者外，年內並無與關連人士進行其他重大交易，而於申報期末亦無重大結餘。



44. Capital Commitment

44. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of	有關收購以下項目之資本開支		
– additional interests in subsidiaries (note a)	– 於附屬公司之額外權益 (附註a)	700,000	–
– subsidiaries (note b)	– 附屬公司 (附註b)	1,100,000	–
		1,800,000	–

Notes:

(a) On 20 November 2015, Ally Fortune Investments Limited (“Ally Fortune”), a direct wholly-owned subsidiary of the Company, had entered into an acquisition agreement with Prosperous Global on the acquisition of 49% equity interest in China Good held by Prosperous Global and the loans from Prosperous Global to China Good (the “CG Acquisition”). China Good is an indirect non-wholly owned subsidiary of the Group. The total consideration of the CG Acquisition amounted to HK\$1,000,000,000. As at 31 March 2016, part of the consideration of HK\$300,000,000 had been paid by the Group to Prosperous Global as deposits and included in the non-current assets of the Group. The remaining consideration has been fully settled upon the completion of the CG Acquisition in April 2016.

(b) On 20 November 2015, Smartshine Ventures Limited (“Smartshine”), an indirect wholly-owned subsidiary of the Company, had entered into an acquisition agreement with Mr. Chan Tsz Pan (“Mr. Chan”), a connected person to the Group, on the acquisition of entire equity interest in Topack Group Limited (“Topack Group”) and the loans from Mr. Chan to Topack Group (the “Topack Acquisition”). The total consideration of the Topack Acquisition amounted to HK\$1,200,000,000. As at 31 March 2016, part of the consideration of HK\$100,000,000 had been paid by the Group to Mr. Chan as deposits and included in the non-current assets of the Group. The remaining consideration has been fully settled upon the completion of the Topack Acquisition in June 2016.

附註：

(a) 於二零一五年十一月二十日，本公司之直接全資附屬公司聯祥投資有限公司（「聯祥」）就收購由富利環球所持有之中廣49%股權及中廣結欠富利環球之貸款（「中廣收購事項」）與富利環球訂立收購協議。中廣為本集團之間接非全資附屬公司。中廣收購事項之總代價為1,000,000,000港元。於二零一六年三月三十一日，本公司已向富利環球支付部分代價300,000,000港元作為按金，該金額計入本集團之非流動資產內。餘下代價已於中廣收購事項在二零一六年四月完成時悉數償付。

(b) 於二零一五年十一月二十日，本公司之間接全資附屬公司Smartshine Ventures Limited（「Smartshine」）就收購德柏集團有限公司（「德柏集團」）之全部股權及德柏集團結欠本集團關連人士陳子斌先生（「陳先生」）之貸款（「德柏收購事項」）與陳先生訂立收購協議。德柏收購事項之總代價為1,200,000,000港元。於二零一六年三月三十一日，本公司已向陳先生支付部分代價100,000,000港元作為按金，該金額計入本集團之非流動資產內。餘下代價已於德柏收購事項在二零一六年六月完成時悉數償付。

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45. Summary Financial Information of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

45. 本公司財務資料概要

於申報期末，有關本公司財務狀況表之資料包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets (note a)	資產總值 (附註a)	5,338,363	4,833,273
Total liabilities (note b)	負債總額 (附註b)	(2,497,896)	(1,992,348)
		2,840,467	2,840,925
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	112,371	16,053
Reserves (note c)	儲備 (附註c)	2,728,096	2,824,872
Total equity	權益總額	2,840,467	2,840,925

Notes:

- (a) The amount includes interests in subsidiaries and amounts due from subsidiaries of approximately HK\$5,211,045,000 (2015: HK\$4,824,161,000).
- (b) The amount includes amounts due to subsidiaries of approximately HK\$1,784,728,000 (2015: HK\$1,613,673,000).

附註：

- (a) 該金額包括於附屬公司之權益及應收附屬公司款項約5,211,045,000港元(二零一五年：4,824,161,000港元)。
- (b) 該金額包括應付附屬公司款項約1,784,728,000港元(二零一五年：1,613,673,000港元)。



45. Summary Financial Information of the Company (Continued)

45. 本公司財務資料概要 (續)

Notes: (Continued)

附註：(續)

(c)

(c)

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Retained profits	Total reserves
		股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	保留溢利	總儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	1,587,800	578,913	592	(1,109)	565,322	2,731,518
Placing of shares	配售股份	149,706	-	-	-	-	149,706
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(29,446)	(29,446)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(26,906)	(26,906)
At 31 March 2015	於二零一五年三月三十一日	1,737,506	578,913	592	(1,109)	508,970	2,824,872
Issue of shares	發行股份	653,429	-	-	-	-	653,429
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	1,109	(695,128)	(694,019)
Transfer of contributed surplus to retained profits	轉撥實繳盈餘至保留溢利	-	(500,000)	-	-	500,000	-
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(56,186)	(56,186)
At 31 March 2016	於二零一六年三月三十一日	2,390,935	78,913	592	-	257,656	2,728,096

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46. Event after the Reporting Period

Subsequent to the end of reporting period, the Group has the following events after the reporting period:

- (a) On 29 April 2016, the Company completed the rights issue proposed on 25 January 2016. 4,494,857,688 ordinary shares has been issued by the Company with the receipt of gross proceeds amounting to HK\$1,123,714,000. Subsequent to the completion of the rights issue, the Company's issued share capital increased to 5,056,714,899 ordinary shares of HK\$0.2 each. For details, please refer to the Company's announcement dated 3 May 2016.
- (b) On 29 April 2016, Ally Fortune completed the CG Acquisition at a total consideration of HK\$1,000,000,000. On 29 June 2016, Smartshine completed the Topack Acquisition at a total consideration of HK\$12,000,000,000. For details of the acquisitions, please refer to the Company's announcement dated 1 December 2015 and the circular dated 10 March 2016.

46. 申報期後事項

於申報期末後，本集團有以下申報期後事項：

- (a) 於二零一六年四月二十九日，本公司完成於二零一六年一月二十五日建議之供股。本公司已發行4,494,857,688股普通股，已收所得款項總額為1,123,714,000港元。完成供股後，本公司之已發行股本增加至5,056,714,899股每股面值0.2港元之普通股。詳情請參閱本公司日期為二零一六年五月三日之公佈。
- (b) 於二零一六年四月二十九日，聯祥完成中廣收購事項，總代價為1,000,000,000港元。於二零一六年六月二十九日，Smartshine完成德柏收購事項，總代價為12,000,000,000港元。有關該等收購事項之詳情，請參閱本公司日期為二零一五年十二月一日之公佈及日期為二零一六年三月十日之通函。



47. Particulars of Principal Subsidiaries

47. 主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 March 2016 and 31 March 2015 are as follows:

於二零一六年三月三十一日及二零一五年三月三十一日，本公司各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Class of shares held 持有股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有之 擁有權權益比例				Proportion of voting power held by the Company 本公司持有之 投票權比例				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		2016 二零一六年		2015 二零一五年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Best Smooth 百順	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
Guangzhou Jixiang (note b) 廣州吉祥(附註b)	PRC 中國	Ordinary 普通股	US\$17,180,000 17,180,000美元	-	51%	-	51%	-	51%	-	51%	Development of properties for sale 開發物業以供銷售
Hanny Group Management Limited 錦興集團管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,100,000,200 1,100,000,200港元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
		5% non-voting deferred shares (note a) 5%無投票權遞延股份(附註a)	HK\$6,000,000 6,000,000港元									
Smartmedia Ltd.	BVI 英屬處女群島	Ordinary 普通股	US\$130,000 130,000美元	-	100%	-	-	-	100%	-	-	Properties investments 物業投資
山東肥城市大禹水務有限公司(note b) 山東肥城市大禹水務有限公司(附註b)	PRC 中國	Ordinary 普通股	RMB76,980,000 人民幣76,980,000元	-	59.75%	-	59.75%	-	59.75%	-	59.75%	Water supply business 供水業務

Notes:

- (a) The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.
- (b) These companies are registered in the form of foreign investment enterprises.

附註：

- (a) 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- (b) 該等公司以外商投資企業形式登記。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. Particulars of Principal Subsidiaries (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the result of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Details of non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之擁有權權益比例		Proportion of voting power held by non-controlling interests 非控股權益持有之投票權比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	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
		Guangzhou Jixiang 廣州吉祥	PRC 中國	49%	49%	49%	49%	(13,355)	(11,370)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						2,449	(887)	46,111	47,959
						(10,906)	(12,257)	812,684	826,536

47. 主要附屬公司之詳情 (續)

上表列載之本集團附屬公司，乃董事認為主要影響本集團年內業績或構成本集團年終資產淨值重大部分之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

擁有重大非控股權益之非全資附屬公司詳情

下表列出擁有重大非控股權益之本集團非全資附屬公司詳情：



47. Particulars of Principal Subsidiaries (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Guangzhou Jixiang

		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	4,055,157	3,736,257
Non-current assets	非流動資產	414	653
Current liabilities	流動負債	(3,847,917)	(3,735,846)
Non-current liabilities	非流動負債	(743,123)	(535,580)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,302,042)	(1,313,093)
Non-controlling interests	非控股權益	766,573	778,577
Other income	其他收入	64	117
Distribution expenses	分銷開支	(12,991)	(13,534)
Administrative expenses	行政開支	(14,329)	(9,787)
Loss for the year	年內虧損	(27,256)	(23,204)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(13,901)	(11,834)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(13,355)	(11,370)
Loss for the year	年內虧損	(27,256)	(23,204)
Net cash inflow from operating activities	經營業務產生之現金流入淨額	20,241	149,751
Net cash outflow from financing activities	融資業務產生之現金流出淨額	(23,463)	(111,204)
Net cash (outflow) inflow	現金(流出)流入淨額	(3,222)	38,547

47. 主要附屬公司之詳情(續)

擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指進行集團內公司間對銷前之金額。

廣州吉祥

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	4,055,157	3,736,257
Non-current assets	414	653
Current liabilities	(3,847,917)	(3,735,846)
Non-current liabilities	(743,123)	(535,580)
Equity attributable to owners of the Company	(1,302,042)	(1,313,093)
Non-controlling interests	766,573	778,577
Other income	64	117
Distribution expenses	(12,991)	(13,534)
Administrative expenses	(14,329)	(9,787)
Loss for the year	(27,256)	(23,204)
Loss attributable to owners of the Company	(13,901)	(11,834)
Loss attributable to the non-controlling interests	(13,355)	(11,370)
Loss for the year	(27,256)	(23,204)
Net cash inflow from operating activities	20,241	149,751
Net cash outflow from financing activities	(23,463)	(111,204)
Net cash (outflow) inflow	(3,222)	38,547

Financial Summary

財務摘要

A summary of the consolidated results and of the assets and liabilities of the Group for each of the five years ended 31 March 2016 is set out below:

本集團於截至二零一六年三月三十一日止五個年度各年綜合業績及資產與負債之概要載於下文：

(a) Results

(a) 業績

		Year ended 31 March 截至三月三十一日止年度				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		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
Revenue	收入	78,129	180,620	26,721	120,052	25,852
Loss for the year from continuing operations	來自持續經營業務之年內虧損	(218,287)	(132,240)	(108,584)	(87,582)	(146,680)
Profit for the year from discontinued operation	來自已終止經營業務之年內溢利	30,142	-	-	-	-
Loss for the year	年內虧損	(188,145)	(132,240)	(108,584)	(87,582)	(146,680)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(189,994)	(126,720)	(102,015)	(75,325)	(135,774)
Non-controlling interests	非控股權益	1,849	(5,520)	(6,569)	(12,257)	(10,906)
		(188,145)	(132,240)	(108,584)	(87,582)	(146,680)

(b) Assets and liabilities

(b) 資產及負債

		At 31 March 於三月三十一日				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	4,098,602	4,747,554	4,989,820	5,982,058	6,905,184
Total liabilities	負債總額	(691,787)	(1,352,299)	(1,756,501)	(2,720,080)	(3,169,118)
		3,406,815	3,395,255	3,233,319	3,261,978	3,736,066
Equity attributable to:	以下人士應佔權益					
Owners of the Company	本公司擁有人	2,709,242	2,526,787	2,373,723	2,435,442	2,923,382
Non-controlling interests	非控股權益	697,573	868,468	859,596	826,536	812,684
		3,406,815	3,395,255	3,233,319	3,261,978	3,736,066



HANNY

VISIONS AHEAD

Hanny Holdings Limited
錦興集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 275)