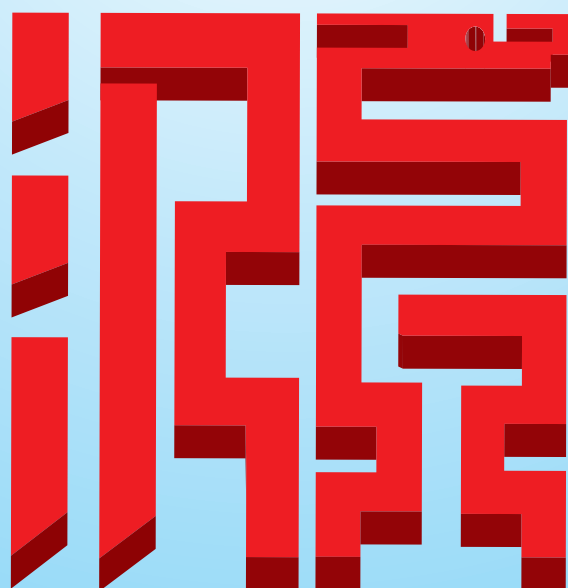




Sino Harbour Holdings Group Limited  
漢港控股集團有限公司

(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 1663)



Annual Report 年報  
**2016/2017**



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# Glossary

## 詞彙

Unless the content otherwise requires, the capitalized terms used under Corporate Information, Financial Highlights, Chairlady's Statement, Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Environmental, Social and Governance Report, Biographical Information of Directors and Senior Management and Financial Summary shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、主席報告、管理層討論與分析、董事會報告、企業管治報告、環境、社會及管治報告、董事及高級管理層之履歷詳情以及財務概要所用詞彙應具有以下所載的各項涵義。

“2017 AGM” 「二零一七年股東週年大會」	指	the AGM to be held on Thursday, 27 July 2017 將於二零一七年七月二十七日(星期四)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“Bonus Issue” 「紅股發行」	指	issue of the bonus shares on the basis of one bonus share for every one Share held on 4 August 2016 按於二零一六年八月四日持有每一股股份獲發一股紅股股份的基準發行紅股
“business day” 「營業日」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Bye-Laws” 「細則」	指	bye-laws of the Company 本公司細則
“Chairlady” or “Ms. Chan” 「主席」或「陳女士」	指	Ms. CHAN Heung Ling, the NED and chairlady of the Board 陳响玲女士為非執行董事及董事會主席
“Chief Executive Officer” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書

“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Davi Pharmaceutical” 「大為藥業」	指	Zhejiang Davi Pharmaceutical Co., Ltd. 浙江大為藥業有限公司
“Deputy Chairman” 「副主席」	指	the deputy chairman of the Company 本公司副主席
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“ESG Report” 「ESG 報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“Final Dividend” 「末期股息」	指	the payment of a final dividend of HK1.0 cent per Share for FY2017 二零一七財年派付末期股息每股 1.0 港仙
“FY2016” 「二零一六財年」	指	year ended 31 March 2016 截至二零一六年三月三十一日止年度
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“KPIs” 「關鍵績效指標」	指	Key Performance Indicators 關鍵績效指標

# Glossary

## 詞彙

“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 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
“Mr. Wong” 「汪先生」	指	Mr. WONG Lam Ping, the husband of Ms. Chan 汪林冰先生為陳女士之丈夫
“NED” 「非執行董事」	指	non-executive Director 非執行董事
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the main board of Singapore Exchange Securities Trading Limited and a controlling shareholder of the Company 汎港控股集團有限公司，於百慕達註冊成立的有限公司，其已發行股份於新加坡證券交易所有限公司主板上市，並為本公司控股股東
“PRC” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元·美利堅合眾國法定貨幣
“Year” or “FY2017” 「本年度」或「二零一七財年」	指	year ended 31 March 2017 截至二零一七年三月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)  
Mr. WONG Lui  
Ms. GAO Lan

#### Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. LEE Man To  
Ms. ZHANG Juan

### COMPANY SECRETARY

Mr. CHAN Chun Kit

### AUTHORISED REPRESENTATIVES

Mr. WONG Lui  
Mr. CHAN Chun Kit

### AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)  
Mr. XIE Gang  
Ms. ZHANG Juan

### REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)  
Ms. CHAN Heung Ling  
Mr. LEE Man To  
Ms. ZHANG Juan  
Mr. SHI Feng

### NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)  
Mr. LEE Man To  
Ms. ZHANG Juan  
Mr. WONG Lui  
Ms. GAO Lan

### SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 01663

### 董事

#### 執行董事：

石 峰先生 (*副主席兼首席執行官*)  
汪 磊先生  
高 嵐女士

#### 非執行董事：

陳响玲女士 (*主席*)

#### 獨立非執行董事：

解 剛先生  
李敏滔先生  
張 娟女士

### 公司秘書

陳鎮傑先生

### 授權代表

汪 磊先生  
陳鎮傑先生

### 審核委員會

李敏滔先生 (*主席*)  
解 剛先生  
張 娟女士

### 薪酬委員會

解剛先生 (*主席*)  
陳响玲女士  
李敏滔先生  
張 娟女士  
石 峰先生

### 提名委員會

解 剛先生 (*主席*)  
李敏滔先生  
張 娟女士  
汪 磊先生  
高 嵐女士

### 股份上市

香港聯合交易所有限公司主板  
股份代號：01663

### COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Level 25 and 26, Sino Harbour Kaixuan Center,  
Nanchang Honggu Kaixuan (南昌紅谷凱旋),  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,  
Hunghom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hunghom, Kowloon,  
Hong Kong  
Telephone: (852) 2363 1300  
Facsimile: (852) 2764 2160

### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
31/F., 148 Electric Road,  
North Point,  
Hong Kong

### INDEPENDENT AUDITOR

BDO Limited  
*Certified Public Accountants*

### 公司網站

<http://www.sinoharbour.com.hk>

### 總部及中國主要營業地點

中國  
江西省南昌市  
紅谷灘中心區紅谷大道1568號  
南昌紅谷凱旋  
漢港凱旋中心25及26層

### 香港主要營業地點

香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室  
電話：(852) 2363 1300  
傳真：(852) 2764 2160

### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 主要股份過戶登記處

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

### 股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

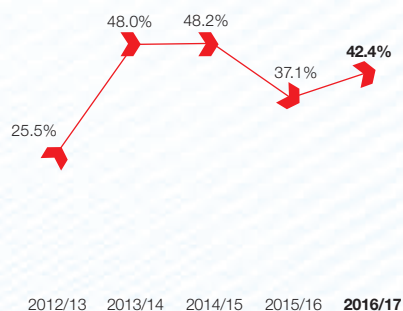
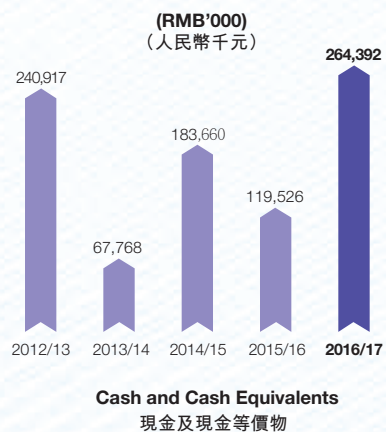
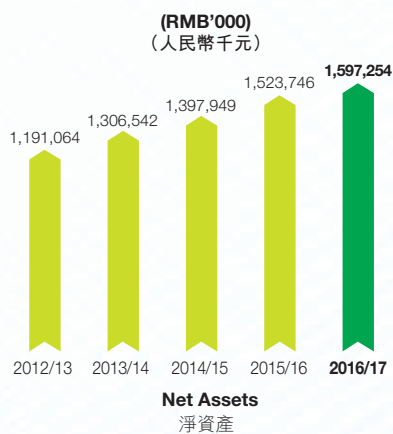
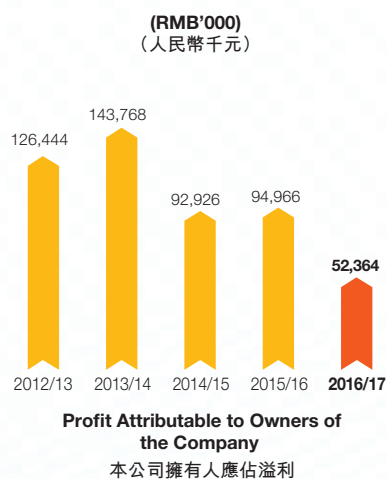
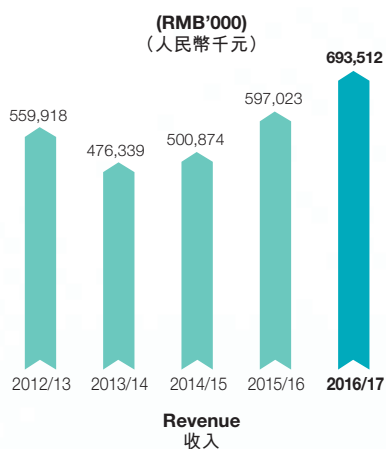
### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師



# Financial Highlights

## 財務摘要



**Gearing Ratio:**  
Total borrowings less related deposit collateral/Total equity  
資本與負債比率：  
總借貸  
減相關抵押存款除以權益總額

### Dear Shareholders,

On behalf of the Board, I hereby present the annual report of the Group for FY2017.

### FINANCIAL RESULTS

In FY2017, the Group had recorded a revenue of approximately RMB693.5 million, representing an increase of 16.2% from FY2016. Gross profit margin increased from 13.4% in FY2016 to 19.3% in FY2017. Profit before tax increased to approximately RMB123.0 million and profit after tax amounted to approximately RMB73.7 million for the Year. To thank our Shareholders for their continued support to us, the Board has resolved to recommend the payment of a Final Dividend HK1.0 cent per Share for FY2017, subject to the approval of Shareholders at the 2017 AGM.

### BUSINESS REVIEW

#### Market Review

During the Year, even though the PRC government tightened restrictions on the property market, the annual sales amount and sales area of commodity housing in China both hit historical highs, which suggested that the market demand was climbing. Thus, I believe the property market will continue to grow steadily in 2017 and beyond.

### 各位股東：

本人代表董事會，謹此提呈本集團二零一七財年之年報。

### 財務業績

於二零一七財年，本集團錄得收入約人民幣693.5百萬元，較二零一六財年增加16.2%。毛利率由二零一六財年的13.4%增至二零一七財年的19.3%。本年度除稅前溢利增至約人民幣123.0百萬元，而除稅後溢利則約為人民幣73.7百萬元。為感謝股東對本集團的持續支持，董事會已議決建議就二零一七財年派發每股股份1.0港仙之末期股息，惟須待股東於二零一七年股東週年大會上批准。

### 業務回顧

#### 市場回顧

本年度，儘管中國政府收緊向物業市場施加的限制，中國的商品房年度銷售金額及銷售面積均創下歷年新高，由此可見，市場需求正在攀升。因此，本人相信物業市場將於二零一七年及以後持續穩步增長。



# Chairlady's Statement

## 主席報告

### New Business Diversity

The Group's property projects continued to be well received by the market. At the same time, the Group stepped up effort to explore opportunities in the pharmaceutical related industry. In January 2017, the Group set up a subsidiary in Guangxi Province to aid the expansion of its stem cell business in the local market. Taking into account the government's supportive policies, the aging population in China and rising health consciousness of the Chinese people, we believe the pharmaceutical related industry will soon become another robust business growth driver of the Company and will help it generate better returns to our Shareholders.

### APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my gratitude to all Shareholders and staff of the Group for their support and trust in the Company throughout the Year.

### CHAN Heung Ling

Chairlady

Hong Kong, 19 June 2017

### 新業務多元化

本集團的物業項目持續深受市場歡迎。同時，本集團亦加緊努力探索藥品相關行業的商機。於二零一七年一月，本集團於廣西省成立一間附屬公司，以協助其幹細胞業務於當地市場拓展。鑒於政府的扶助政策、中國人口老化及中國人的健康意識增強，我們相信藥品相關行業不久將成為本公司的另一強勁業務增長動力，並將協助本公司為股東帶來更佳回報。

### 致謝

最後，本人代表董事會，藉此機會對本集團全體股東及員工於截至本年度內對本公司的支持及信任表示衷心感謝。

主席

陳响玲

香港，二零一七年六月十九日



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF FINANCIAL RESULTS IN FY2017 COMPARED TO FY2016

#### Revenue

In FY2017, the Group recorded revenue of approximately RMB693.5 million, representing an increase of 16.2% from approximately RMB597.0 million in FY2016.

Revenue in FY2017 was primarily derived from the delivery of residential units of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 3, Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3 as well as Yichun Royal Lake City (宜春御湖城) Phase 2, all in the PRC. In FY2016, revenue was mainly attributable to the delivery of residential units of Fuzhou Hua Cui Ting Yuan Phase 3 as well as Yichun Royal Lake City Phase 2.

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties, and (iii) car parking spaces during FY2017:

### 二零一七財年與二零一六財年之財務業績比較回顧

#### 收入

於二零一七財年，本集團錄得收入約人民幣693.5百萬元，比二零一六財年約人民幣597.0百萬元增加16.2%。

二零一七財年之收入主要來自位於中國的南昌漢港凱旋城三組團、撫州華萃庭院三期及宜春御湖城二期住宅單位的交付。於二零一六財年，收入主要因交付撫州華萃庭院三期及宜春御湖城二期住宅單位所致。

下表載列二零一七財年內(i)住宅物業、(ii)商業物業及(iii)停車位之收入分析：

		2017 二零一七年	2016 二零一六年	Percentage change 變動百分比 %
(i) Residential	(i) 住宅			
— GFA sold (in sq.m.)	— 已售建築面積 (以平方米計)	131,273	119,015	10.3
— ASP (RMB per sq.m.)	— 平均售價 (每平方米人民幣)	5,121	4,918	4.1
— Revenue (approx. RMB'000)	— 收入(約人民幣千元)	672,227	585,333	14.8
(ii) Commercial	(ii) 商業			
— GFA sold (in sq.m.)	— 已售建築面積 (以平方米計)	1,376	294	368.0
— ASP (RMB per sq.m.)	— 平均售價 (每平方米人民幣)	12,300	10,527	16.8
— Revenue (approx. RMB'000)	— 收入(約人民幣千元)	16,925	3,095	446.8
(iii) Car parking spaces	(iii) 停車位			
— Revenue (approx. RMB'000)	— 收入(約人民幣千元)	4,360	8,595	(49.3)
Total revenue (approx. RMB'000)	收入總額(約人民幣千元)	693,512	597,023	16.2

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF FINANCIAL RESULTS IN FY2017 COMPARED TO FY2016 (Continued)

#### Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB516.7 million in FY2016 to approximately RMB559.4 million in FY2017. In FY2017, a greater portion of the revenue of the Group was attributable to the delivery of residential units of Nanchang Sino Harbour Kaixuan City Zone 3, which had a higher gross profit margin compared with other residential units delivered. Consequently, gross profit margin increased from 13.4% in FY2016 to 19.3% in FY2017.

#### Other Income and Other Gains and Losses

Other income and other gains and losses decreased from approximately RMB101.9 million in FY2016 to approximately RMB53.9 million in FY2017. The decrease was mainly attributable to a decrease in net fair value gain for the Group's investment properties.

#### Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB18.7 million in FY2016 to approximately RMB17.9 million in FY2017. The lower selling and distribution expenses in FY2017 were mainly due to a decrease in the marketing expenses incurred for Yichun Royal Lake City.

#### Administrative Expenses

Administrative expenses increased by 2.6% to approximately RMB40.3 million in FY2017 from approximately RMB39.3 million in FY2016. The increase was mainly attributable to the increase in staff cost.

#### Finance Costs

The Group recorded approximately RMB5.9 million non-capitalised finance costs in FY2017 (FY2016: nil).

#### Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB123.0 million in FY2017, compared to approximately RMB122.8 million in FY2016.

In line with the increase in taxable profits, income tax expenses increased to approximately RMB49.3 million in FY2017 from approximately RMB29.7 million in FY2016.

As a result, the Group had recorded a profit after tax of approximately RMB73.7 million in FY2017, representing a decrease of 20.9% from that of FY2016.

### 二零一七財年與二零一六財年之財務業績比較回顧(續)

#### 銷售成本及毛利率

銷售成本由二零一六財年約人民幣516.7百萬元增加至二零一七財年約人民幣559.4百萬元。於二零一七財年，絕大部分的本集團收入源於南昌漢港凱旋城三組團住宅單位的交付，與其他住宅單位相比有明顯更高的毛利率。因此，毛利率從二零一六財年的13.4%增加至二零一七財年的19.3%。

#### 其他收入以及其他收益及虧損

其他收入以及其他收益及虧損由二零一六財年約人民幣101.9百萬元減少至二零一七財年約人民幣53.9百萬元。該跌幅主要為本集團投資物業之公允值收益淨額減少所致。

#### 銷售及分銷費用

銷售及分銷費用由二零一六財年約人民幣18.7百萬元減少至二零一七財年約人民幣17.9百萬元。二零一七財年的較低額銷售及分銷費用主要因宜春御湖城產生的營銷開支減少所致。

#### 管理費用

管理費用由二零一六財年約人民幣39.3百萬元增加2.6%至二零一七財年約人民幣40.3百萬元，主要由於員工成本增加所致。

#### 融資成本

於二零一七財年，本集團錄得約人民幣5.9百萬元(二零一六財年：無)之非資本化融資成本。

#### 年內溢利

由於以上因素之綜合影響，本集團於二零一七財年錄得除所得稅前溢利約人民幣123.0百萬元，而二零一六財年錄得約人民幣122.8百萬元。

所得稅開支由二零一六財年約人民幣29.7百萬元增加至二零一七財年約人民幣49.3百萬元，與應課稅溢利增加一致。

因此，本集團於二零一七財年錄得除稅後溢利約人民幣73.7百萬元，較二零一六財年減少20.9%。

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2017

#### Property, Plant and Equipment

As at 31 March 2017, the Group had property, plant and equipment of approximately RMB56.2 million, compared to approximately RMB58.7 million as at 31 March 2016. The decrease was mainly attributable to depreciation provided in FY2017.

#### Investment Properties

As at 31 March 2017, the Group had investment properties at fair value of approximately RMB536.8 million, compared to RMB491.9 million as at 31 March 2016. The increase comprised mainly the net fair value gain of the Group's investment properties.

#### Interest in an Associate

The Group had interest in an associate of approximately RMB5.7 million as at 31 March 2017 compared to approximately RMB6.1 million as at 31 March 2016, which represented a 30% equity interest in Davi Pharmaceutical as at 31 March 2017 and the share of results of an associate in FY2017.

#### Other Financial Assets

In FY2017, the Group acquired equity interests in a number of entities incorporated in the PRC at an aggregate consideration of approximately RMB8.6 million. The Group does not have control nor significant influence in these entities. The Group accounts for these investments as other financial assets.

#### Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss increased from RMB4.8 million as at 31 March 2016 to RMB7.1 million as at 31 March 2017 mainly due to an increased in the fair value of the profit guarantee as at 31 March 2017 in relation to the acquisition of a 30% equity interest in Davi Pharmaceutical.

### 於二零一七年三月三十一日之財務狀況分析

#### 物業，廠房及設備

於二零一七年三月三十一日，本集團擁有物業，廠房及設備約人民幣56.2百萬元，而於二零一六年三月三十一日為約人民幣58.7百萬元。該等跌幅主要歸因於二零一七財年撥備的折舊。

#### 投資物業

於二零一七年三月三十一日，本集團擁有投資物業公允價值約人民幣536.8百萬元，而於二零一六年三月三十一日的投資物業公允價值為人民幣491.9百萬元。該等增加主要由於本集團投資物業所產生的淨公允價值收益淨額所致。

#### 於聯營公司之權益

於二零一七年三月三十一日，本集團擁有於聯營公司之權益約人民幣5.7百萬元而於二零一六年三月三十一日為約人民幣6.1百萬元。於聯營公司之權益為於二零一七年三月三十一日於大為藥業內30%股益及於二零一七財年分佔聯營公司之業績。

#### 其他金融資產

於二零一七財年，本集團以合共約人民幣8.6百萬元之代價收購若干中國註冊成立實體的股益。本集團對該等實體並無控制或重大影響力。本集團將該等投資作為其他金融資產列帳。

#### 按公允價值於損益列賬之金融資產

按公允價值於損益列賬之金融資產由於二零一六年三月三十一日之人民幣4.8百萬元增加至於二零一七年三月三十一日之人民幣7.1百萬元。金額增加主要於二零一七年三月三十一日有關收購大為藥業30%股益之利潤保證公允價值增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2017 (Continued)

#### Properties Held under Development

As at 31 March 2017, the Group's properties held under development increased to approximately RMB1,379.5 million from approximately RMB1,312.5 million as at 31 March 2016. The increase was in tandem with the construction progress of Han Zhi Yun Commercial Centre (漢之昀商業中心) (formerly known as Sino Harbour Kaixuan Square (漢港•凱旋廣場)).

#### Properties Held for Sale

Properties held for sale decreased from approximately RMB729.6 million as at 31 March 2016 to approximately RMB360.0 million as at 31 March 2017, mainly due to the handover of property units of Nanchang Sino Harbour Kaixuan City Zone 3, Fuzhou Hua Cui Ting Yuan Phase 3 as well as Yichun Royal Lake City Phase 2 to the buyers.

#### Accounts Receivable

As at 31 March 2017, the Group's accounts receivable amounted to approximately RMB1.5 million, compared to approximately RMB2.7 million as at 31 March 2016. The decrease was mainly due to the recovery of accounts receivable in FY2017. Since the balances were considered fully recoverable, no impairment provision was required.

#### Prepayments and Other Receivables

As at 31 March 2017, the Group's prepayments and other receivables amounted to approximately RMB106.7 million, compared to approximately RMB134.9 million as at 31 March 2016. The decrease was mainly due to a decrease in the prepayments to the contractors for the construction of the Group's project.

#### Tax Recoverable

Tax recoverable decreased to approximately RMB20.8 million as at 31 March 2017 from approximately RMB24.3 million as at 31 March 2016 mainly attributable to a decrease in prepayment of the PRC income tax during FY2017.

#### Structured Bank Balances

Structured bank balances represented structured bank balances which are placed in banks with enhance yield than general bank balances.

### 於二零一七年三月三十一日之財務狀況分析(續)

#### 開發中物業

於二零一七年三月三十一日，本集團開發中物業由於二零一六年三月三十一日約人民幣1,312.5百萬元增加至約人民幣1,379.5百萬元。金額增加主要與漢之昀商業中心(前稱漢港•凱旋廣場)的工程進度有關。

#### 待售物業

待售物業由於二零一六年三月三十一日約人民幣729.6百萬元減少至於二零一七年三月三十一日約人民幣360.0百萬元，主要由於將南昌漢港凱旋城三組團、撫州華萃庭院三期及宜春御湖城二期移交予賣家。

#### 應收賬款

於二零一七年三月三十一日，本集團的應收賬款達約人民幣1.5百萬元，而於二零一六年三月三十一日約為人民幣2.7百萬元。該跌幅主要因於二零一七財年收回應收賬款所致。由於有關結餘已視作悉數可收回，故毋須作出減值撥備。

#### 預付款項及其他應收款項

於二零一七年三月三十一日，本集團預付款項及其他應收款項金額約為人民幣106.7百萬元，而於二零一六年三月三十一日則約為人民幣134.9百萬元。金額減少主要由於就本集團項目工程預付承建商款項減少。

#### 可退回稅項

於二零一七年三月三十一日的可退回稅項由於二零一六年三月三十一日的約人民幣24.3百萬元減少至於約人民幣20.8百萬元，主要由於二零一七財年內預繳中國所得稅減少所致。

#### 結構性銀行結餘

結構性銀行結餘指存放於銀行的結構性銀行結餘其較一般銀行結餘具更高收益。

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2017 (Continued)

#### Pledged Deposits

Long-term and short-term pledged deposits decreased from approximately RMB311.0 million as at 31 March 2016 to approximately RMB221.6 million as at 31 March 2017. The decrease was mainly due to a decrease in deposits pledged against and secured for the bank and other loans to the Group.

#### Accounts Payable, Accruals, Receipts in Advance and Other Payables

Accounts payable increased to approximately RMB79.9 million as at 31 March 2017 from approximately RMB48.8 million as at 31 March 2016 due to an increase in amounts payable to the suppliers for construction costs incurred in respect of Fuzhou Hua Cui Ting Yuan Phase 3 and Yichun Royal Lake City Phase 2.

Accruals, receipts in advance and other payables mainly comprised the advance receipts from customers in respect of the deposits and prepayments for the Group's property pre-sales, the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

Accruals, receipts in advance and other payables decreased to approximately RMB466.8 million as at 31 March 2017 from approximately RMB813.3 million as at 31 March 2016. The decrease mainly represented the advance receipts realized as revenue in FY2017, which was partially offset by the receipts from customers for the deposits and prepayments for the Group's property pre-sales in FY2017.

#### Deferred Tax Liabilities

Deferred tax liabilities increased from approximately RMB72.4 million as at 31 March 2016 to approximately RMB80.0 million as at 31 March 2017 mainly attributable to the provision of deferred tax liabilities in respect of fair value gain of investment properties.

### 於二零一七年三月三十一日之財務狀況分析(續)

#### 已抵押存款

長期及短期已抵押存款由於二零一六年三月三十一日約人民幣311.0百萬元減少至於二零一七年三月三十一日約人民幣221.6百萬元，主要由於本集團以作抵押及擔保銀行及其他貸款之存款減少所致。

#### 應付賬款、應計款項、預收款項及其他應付款項

於二零一七年三月三十一日，由於就撫州華萃庭院三期及宜春御湖城二期產生之應付供應商之建築成本增加，應付賬款由於二零一六年三月三十一日約人民幣48.8百萬元增加至約人民幣79.9百萬元。

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售所支付之按金及預付款項、根據項目開發進度所預提之建築成本及項目相關費用(惟尚未到期支付)。

應計款項、預收款項及其他應付款項由於二零一六年三月三十一日約人民幣813.3百萬元減少至於二零一七年三月三十一日約人民幣466.8百萬元。該減少主要為二零一七財年內轉為收益的預收款項，其中部分被於二零一七財年就本集團物業預售向客戶收取之按金及預付款所抵銷。

#### 遞延稅項負債

遞延稅項負債由於二零一六年三月三十一日約人民幣72.4百萬元增加至於二零一七年三月三十一日約人民幣80.0百萬元，主要由於有關投資物業公允價值收益之遞延稅項負債撥備所致。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

##### Cash and Bank Balances

In FY2017, the Group had recorded a net cash inflow of approximately RMB99.7 million from operating activities, mainly attributable to a decrease in properties held under development and properties held for sale.

Net cash inflow from investing activities in FY2017 was approximately RMB78.6 million, which was mainly due to a decrease in pledged deposits.

Net cash outflow from financing activities in FY2017 was approximately RMB33.9 million mainly attributable to the repayments of loan principals and interests and they were partially offset by the receipts from new bank and other loans.

As at 31 March 2017, the Group had cash and bank balances of approximately RMB264.4 million, of which mostly were denominated in RMB and HK\$ (31 March 2016: RMB119.5 million).

### BORROWINGS AND GEARING RATIO

#### Bank and Other Loans

As at 31 March 2017, the Group had total borrowings of approximately RMB832.8 million (2016: approximately RMB815.2 million), which were repayable as follows:

#### Repayment period

Within one year or on demand  
More than one year, but not exceeding two years  
More than two years but not exceeding five years

#### 償還期間

一年內或按要求償還  
逾一年但不超過兩年  
逾兩年但不超過五年

As at 31 March 2017, the Group's total borrowings were denominated in RMB and US\$ and bore interest at floating rate ranging from 1.92% to 7.50% per annum.

### 資金流動性及財務資源

#### 現金狀況

##### 現金及銀行結餘

於二零一七財年，本集團自經營活動錄得現金流入淨額約人民幣99.7百萬元，主要由於開發中物業及待售物業減少。

於二零一七財年，來自投資活動之現金流入淨額約人民幣78.6百萬元，主要由於抵押按金減少。

於二零一七財年，來自融資活動之現金流出淨額約人民幣33.9百萬元，主要由於償還貸款本金及利息以及其被新銀行及其他貸款部分抵銷。

於二零一七年三月三十一日，本集團之現金及銀行結餘約為人民幣264.4百萬元(於二零一六年三月三十一日：人民幣119.5百萬元)，當中大部分以人民幣及港元計值。

### 借貸及資產與負債比率

#### 銀行及其他貸款

於二零一七年三月三十一日，本集團的總借貸約人民幣832.8百萬元(二零一六年：約人民幣815.2百萬元)。還款詳情如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<b>228,258</b>	366,692
	<b>98,849</b>	190,309
	<b>505,716</b>	258,200
	<b>832,823</b>	815,201

於二零一七年三月三十一日，本集團的總借貸以人民幣及美元計值，並按每年浮動息率介乎1.92厘至7.50厘計息。

### **BORROWINGS AND GEARING RATIO (Continued)**

#### **Gearing Ratio**

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity. As at 31 March 2017, the Group's gearing ratio was 42.4%. The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

### **FINANCIAL GUARANTEE**

Details of the financial guarantee of the Group are set out in notes 17 and 33 of the consolidated financial statements.

### **CAPITAL COMMITMENTS**

Details of the capital commitments of the Group are set out in notes 17 and 31 of the consolidated financial statements.

### **FUNDING AND TREASURY POLICIES**

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other borrowings. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other borrowings as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

### **FOREIGN CURRENCY RISK**

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances and bank loans which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

### **借貸及資產與負債比率(續)**

#### **資本與負債比率**

資本與負債比率按借貸(銀行及其他貸款之總金額)減相關存置抵押品除以總權益計量。於二零一七年三月三十一日,本集團之資本與負債比率為42.4%。本集團已執行若干貸款管理政策,其中包括緊密監察資本與負債比率及利率之任何變動。

#### **財務擔保**

本集團財務擔保之詳情載於綜合財務報表附註17及附註33。

#### **資本承擔**

本集團資本承擔之詳情載於綜合財務報表附註17及附註31。

#### **資金及財務政策**

本集團就其整體業務營運採納嚴謹資金及財務政策。過去,我們主要透過業務營運所得現金及銀行及其他借貸滿足資本開支、營運資金及其他流動資金的需求。未來,我們預期將透過結合多項資源(包括但不限於我們的營運所得現金、銀行及其他借貸以及其他外部股本及債務融資)為我們的營運資金、資本開支及其他資本需求提供資金。本集團之目標旨在維持一項謹慎財務政策,以監察流動資金比率是否符合風險限額,並維持集資或然計劃,以確保本集團持有充足現金滿足其流動資金需求。

#### **外幣風險**

本集團大部分交易以人民幣進行,而人民幣乃本公司及其大部分經營附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘及銀行貸款。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險,並將在有需要時考慮對沖重大外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2017, the Group pledged its property, plant and equipment, investment properties, properties held under development, properties held for sale, and bank deposits of approximately RMB1,666.2 million (2016: approximately RMB1,305.9 million) to various banks and financial institutions to secure loan facilities granted to the Group.

### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of assets, subsidiaries and affiliated companies during FY2017 (FY2016: nil).

No important events affecting the Group have occurred since 31 March 2017.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in FY2017 (FY2016: nil).

### CONTINGENT LIABILITIES

As at 31 March 2017, the Group had no significant contingent liabilities (31 March 2016: nil).

### EMPLOYEE AND REMUNERATION POLICY

There were 242 employees in the Group as at 31 March 2017 (31 March 2016: 222). Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB30.1 million in FY2017 (FY2016: approximately RMB27.7 million).

### 資產抵押

於二零一七年三月三十一日，本集團向多間銀行及金融機構抵押其物業、廠房及設備、投資物業、開發中物業、待售物業及銀行存款餘額約人民幣1,666.2百萬元(二零一六年：約人民幣1,305.9百萬元)以為本集團取得貸款融資。

### 重大收購及出售

於二零一七財年內，本集團並無進行任何重大收購或出售資產、附屬公司及聯屬公司(二零一六財年：無)。

自二零一七年三月三十一日起並無發生影響本集團之重大事件。

### 重大投資

於二零一七財年內，本集團並無持有任何重大投資(於二零一六財年：無)。

### 或然負債

於二零一七年三月三十一日，本集團並無重大或然負債(於二零一六年三月三十一日：無)。

### 員工及薪酬政策

於二零一七年三月三十一日，本集團有242名員工(於二零一六年三月三十一日：222名)。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。二零一七財年的僱員成本(包括董事薪酬)達約人民幣30.1百萬元(二零一六財年：約人民幣27.7百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPANY UPDATE

#### Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 17 May 2017 are summarised as follows:

#### 公司最新消息

#### 物業預售

截至二零一七年五月十七日，各項目之物業預售及交付之累計情況概述如下：

	Nanchang Sino Harbour Kaixuan City Zone 2 南昌漢港凱旋城二組團	Fuzhou Hua Cui Ting Yuan Phase 3 撫州華萃庭院三期	Yichun Royal Lake City Phase 2 宜春御湖城二期
Estimated total GFA released for sale (total units) 估計推出可供銷售之總建築面積(總單位數目)	34,095 sq. m. (180 units) 34,095平方米(180個)	117,177 sq. m. (1,127 units) 117,177平方米(1,127個)	101,587 sq. m. (1,064 units) 101,587平方米(1,064個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	18,378 sq. m. (99 units) 18,378平方米(99個)	117,065 sq. m. (1,126 units) 117,065平方米(1,126個)	100,612 sq. m. (1,054 units) 100,612平方米(1,054個)
Percentage of pre-sale 預售所佔比率	54% 百分之54	99% 百分之99	99% 百分之99
Pre-sale GFA (units pre-sold) not handed to buyers as at 31 March 2017 <sup>^</sup> 截至二零一七年三月三十一日尚未交付客戶之 已預售樓宇總面積(已預售單位數目) <sup>^</sup>	15,131 sq. m. (86 units) 15,131平方米(86個)	4,124 sq. m. (40 units) 4,124平方米(40個)	10,164 sq. m. (93 units) 10,164平方米(93個)
Pre-sale value not handed over to buyers as at 31 March 2017 <sup>^</sup> 截至二零一七年三月三十一日尚未交付客戶之 已預售樓宇總金額 <sup>^</sup>	RMB208.18 million 人民幣208.18百萬元	RMB20.48 million 人民幣20.48百萬元	RMB42.56 million 人民幣42.56百萬元
ASP per sq. m.* 每平方米平均售價*	RMB13,759 人民幣13,759元	RMB4,966 人民幣4,966元	RMB4,187 人民幣4,187元
Expected completion date 預期完成日期	Completed 已竣工	Completed 已竣工	Completed 已竣工

\*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

<sup>^</sup>: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of the year plus new pre-sales during the year less those handed over to buyers during the year (recognised as sales during the year).

\*: 該等項目之平均售價計算方法如下：尚未移交客戶之已預售樓宇總金額除以尚未移交客戶之已預售樓宇總面積。

<sup>^</sup>: 尚未移交客戶之已預售樓宇總金額計算方法如下：年初預售金額加年內新增預售減年內已移交客戶(於年內確認為銷售)金額。

### CONSTRUCTION PROGRESS AND DEVELOPING PROJECTS

The Group will maintain our construction scale in order to offer enough GFA available for sale and for delivery to support our growth in future.

### 建築進度及開發項目

本集團將維持其建築規模以提供足夠總建築面積可供出售及交付，以支持其未來增長。

# Management Discussion and Analysis

## 管理層討論及分析

### LAND BANK

As at 31 March 2017, the Group had land bank with total planned saleable GFA of approximately 2,562,711 sq. m. in 5 cities in the PRC.

### 土地儲備

於二零一七年三月三十一日，本集團於中國五個城市擁有總規劃可售建築面積約為2,562,711平方米之土地儲備。

#### Planned saleable GFA 總規劃可售 建築面積

Completed properties held for sales	已竣工之待售物業	136,050
Properties under development	開發中物業	81,926
Properties held for further development	持作未來開發之物業	2,344,735
Total	總計	2,562,711

### FUTURE OUTLOOK

Property industry in China had shifted from a more relaxed environment to a more restricted environment during 2016. Despite that, market demand had remained strong driven by the country's "two-child policy" and Chinese citizens' advanced standard of living. The annual sales area of commodity housing in China grew by 22.5% year-on-year to 1.57 billion square metres. The sales amount of commodity housing also surged at an even higher rate by 34.8% to approximately RMB11,700 billion. Both the sales area and sales amount had hit historical highs. Since the Central Economic Work Conference has set "seeking progress while maintaining stability" as the main theme of the Chinese economy in 2017, the Group expects that China's property market will maintain a stable growth in 2017 and benefit from the intention of implementing different policies in different cities to reduce the stock of unsold homes cited at the National People's Congress and National Committee of the Chinese Peoples' Political Consultative Conference. The Group believes that these national industry policies will continue to create a favorable environment for the long term development of the property industry.

### 未來展望

中國之房地產行業於二零一六年由較為寬鬆的環境轉變為限制重重。儘管如此，在國家之「二孩政策」及中國人生活水平提高之推動下，市場需求依然維持強烈。中國商品房之年度銷售面積按年增長22.5%至15.7億平方米。商品房之銷售額亦以34.8%的更高比率飛升至約人民幣117,000億元。銷售面積及銷售額均創下歷史新高。由於中央經濟工作會議已將「穩中求進」設為二零一七年中國經濟之主題，本集團預期中國房地產市場於二零一七年將維持穩定增長，並獲益於中國人民代表大會及中國人民政治協商會議全國委員會中引述之有關在不同城市執行不同政策，以減少未銷售房屋庫存之計劃。本集團相信此等國家行業政策將繼續為房地產行業之長期發展創造一個良好環境。

### FUTURE OUTLOOK (Continued)

The Group has strived to achieve business diversification in recent years and identify opportunities to further its expansion. Observing China's strong support to the bio-pharmaceutical industry and that industry's great potential, the Group has seized early-mover opportunities and expanded into the industry since 2015. The Group set up a new subsidiary in January 2017 in order to expand its stem cell business to the Guangxi market. Looking ahead, according to the newly publicized "Development Plan and Guidance for the Pharmaceutical Industry", China will fully implement the "Healthy China" strategic directive during the 13th Five-Year Plan. The ageing population, rising health awareness of citizens and advances in new technologies should also promote the unprecedented rapid growth in China's pharmaceutical industry, making the pharmaceutical and healthcare industry one of the industries with the greatest potential in the country. Thus, the Group has strong confidence in the development prospects of the bio-pharmaceutical industry.

The Group will continue to keep a close watch on the changes in national policies and flexibly adjust its development strategies in order to maintain a stable growth in its property business. Meanwhile, the Group will also actively explore development opportunities in the bio-pharmaceutical industry, expand its existing business presence and diversify its business and income sources so as to generate higher returns for the Shareholders.

### 未來展望(續)

近年，本集團致力於業務多元化發展並探索進一步擴展之機會。目睹中國對生物醫藥行業的鼎力支持及該行業之巨大潛力，本集團已緊抓先機及自二零一五年起擴展至該行業。本集團於二零一七年一月成立一間新附屬公司以擴展其幹細胞業務至廣西市場。展望未來，根據新刊發的「醫藥行業發展計劃及指引」，中國將於第13個五年計劃全面推行「健康中國」戰略規劃。人口老齡化、公民健康意識提高及新技術發展亦將推動中國醫藥行業進入空前的快速發展，使醫藥及保健行業成為國內最具潛力的行業之一。因此，本集團對生物醫藥行業的發展前景充滿信心。

本集團將繼續緊密觀察國家政策之變動，並靈活調整期發展策略，以維持房地產行業之穩定發展。同時，本集團將積極尋找生物醫藥行業的發展機遇、擴展其現有業務及多元化發展其業務及收入來源，以為股東帶來更豐碩的回報。

# Directors' Report

## 董事會報告

The Board presents this annual report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 15 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### RESULTS AND FINAL DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 83 of this annual report.

The Board has resolved to recommend the payment of the Final Dividend to the Shareholders whose names will appear on the Register of Members on Thursday, 3 August 2017.

The proposed Final Dividend is subject to the approval by the Shareholders at the 2017 AGM. It is expected that the Final Dividend would be paid to the Shareholders on Tuesday, 15 August 2017.

### ANNUAL GENERAL MEETING

The 2017 AGM is scheduled to be held on Thursday, 27 July 2017. A notice convening the 2017 AGM will be issued and sent to the Shareholders in due course.

### CLOSURE OF REGISTER OF MEMBERS

#### 2017 AGM

The Register of Members will be closed from Monday, 24 July 2017 to Thursday, 27 July 2017, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend the 2017 AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 July 2017.

董事會謹此提呈本年報及本集團於本年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註15。本集團於本年度之主要業務性質概無重大變動。

### 業績及末期股息

本集團於本年度之業績載於本年報第83頁之綜合全面收益表。

董事會議決建議向於二零一七年八月三日(星期四)名列股東名冊之股東派發末期股息。

建議末期股息須待股東於二零一七年股東週年大會上批准，預期末期股息將於二零一七年八月十五日(星期二)支付予股東。

### 股東週年大會

二零一七年股東週年大會將於二零一七年七月二十七日(星期四)舉行。召開二零一七年股東週年大會之通告將於適當時候刊發及寄發予股東。

### 暫停辦理股份過戶登記手續

#### 二零一七年股東週年大會

本公司將自二零一七年七月二十四日(星期一)至二零一七年七月二十七日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。為符合資格出席將二零一七年股東週年大會，須將所有已填妥之股份過戶表格連同相關股票，於二零一七年七月二十一日(星期五)下午四時三十分前遞交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓，以作登記。

### CLOSURE OF REGISTER OF MEMBERS (CONTINUED)

#### Proposed Final Dividend

Conditional on the passing of the resolution approving the Final Dividend by the Shareholders at the 2017 AGM, the Register of Members will be closed on Wednesday, 2 August 2017 and Thursday, 3 August 2017, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 1 August 2017.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairlady's Statement" and "Management Discussion and Analysis" set out on pages 9 and 10 and pages 11 to 21 of this annual report respectively. The above sections form part of this report. No important event affecting the Group has occurred since the end of the Year.

#### Principal risks and uncertainties facing by the Group

##### Business Risk

As a property development company, our capability to identify and acquire suitable land for property development is crucial to our business. Our business, financial condition and results of operations may be adversely affected if we are unable to acquire suitable land for property development at prices that allow our Group to achieve reasonable returns upon the sale of our development properties.

##### Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

#### 暫停辦理股份過戶登記手續(續)

#### 建議末期股息

待股東於二零一七年股東週年大會上通過有關批准末期股息之決議案後，本公司將於二零一七年八月二日(星期三)及二零一七年八月三日(星期四)(包括首尾兩日)暫停辦理過戶登記手續，期間不會登記任何股份過戶。為符合資格獲發末期股息，須將所有過戶文件連同有關股票於二零一七年八月一日(星期二)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓，以作登記。

#### 業務回顧

按照香港公司條例(第622章)附表5所規定對本集團業務活動之進一步討論及回顧(包括對本集團業務及本集團業務未來發展之公平審閱)分別載於本年報第9頁及第10頁之「主席報告」及第11頁至第21頁之「管理層討論及分析」兩節。以上章節乃作為本報告的一部分。自本年度結束起，並無發生影響本集團之重大事件。

#### 本集團面臨的主要風險及不確定因素

##### 業務風險

作為一家房地產開發公司，本集團物色及獲得適當土地作房地產開發的能力對我們的業務至關重要。倘我們不能以使本集團銷售我們的已開發房地產後獲得合理回報之價格獲得適當土地用於房地產開發，則我們的業務、財務狀況及經營業績可能受到不利影響。

##### 政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。



### BUSINESS REVIEW (CONTINUED)

#### Principal risks and uncertainties facing by the Group (continued)

##### Expansion Risk

While the Group is currently principally engaged in the business of property development, it has been exploring other possible business areas and seeking to expand into new business sectors. However, our experiences may not be applicable to the new business sectors. Our Group's performance may be adversely affected by the failure to expand into new business sectors.

##### Financial Risk

An analysis of the Group's financial risk management is disclosed in note 35 to the consolidated financial statements.

##### Key Performance Indicators

Please refer to the section headed "Financial Summary" on pages 189 and 190 of this annual report for further details.

#### Compliance with the Relevant Laws and Regulations that Have a Significant Impact

During the Year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

##### Relationship with stakeholders

The Group recognizes that employees, customers and suppliers are keys to its sustainable development and has maintained a good relationship with its stakeholders.

### ENVIRONMENTAL POLICIES

The Group believes that sustainable development is the foundation for the long-term growth of businesses and society. As a responsible property developer, the Group has complied with the laws and regulations regarding environmental protection. The Group has submitted environmental impact assessment report for each of the Group's projects before the commencement of construction and obtained approval from the relevant environmental protection bureau after completion of the project.

#### 業務回顧(續)

#### 本集團面臨的主要風險及不確定因素(續)

##### 擴展風險

本集團現時主要從事房地產開發業務，其已摸索其他可能的業務領域並尋求擴展進入新的業務行業。然而，我們的經驗可能不適用於該等新的業務行業。本集團的業績可能受到未能擴展進入新的業務行業而產生之不利影響。

##### 財務風險

對本集團財務風險管理之分析於綜合財務報表附註35內披露。

##### 主要表現指標

有關進一步詳情，請參考本年報第189頁及第190頁「財務概要」一節。

#### 遵守有重大影響之相關法律及法規

於本年度，本公司已遵守所有對本集團營運有重大影響之相關法律及法規。

##### 與權益持有人的關係

本集團確認其僱員、客戶及供應商乃其可持續發展的關鍵，並與其權益持有人維持良好的關係。

##### 環境政策

本集團相信可持續發展為業務長期增長及社會之基礎。作為一家負責任的房地產開發商，本集團已遵守有關環境保護的法律及法規。本集團已於施工開始前遞交有關本集團每個項目的環境影響評估報告及於項目完工後取得相關環境保護局的批准。

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 189 and 190 of this annual report.

### FINANCIAL STATEMENTS

The financial performance and cash flows for the Year of the Group and the financial position of the Group as at 31 March 2017 are set out on pages 75 to 188 of this annual report.

### SHARE CAPITAL

1,232,000 new Shares were issue during the Year under the Bonus Issue. Details of the movement in the share capital of the Company during the Year are set out in note 29 to the consolidated financial statements.

### TRANSFER TO RESERVES

Profits attributable to the Shareholders, before dividends, of RMB52,364,000 (2016: RMB94,966,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 86 and 87 of this annual report.

At 31 March 2017, the reserves of the Company available for distribution to Shareholders as calculated in accordance with the provisions of the laws of Bermuda amounted to approximately RMB22,869,000 (31 March 2016: Nil).

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

During the Year, the Company did not redeem any of the Shares listed on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda in relation to the issue of new Shares.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the municipal government of the PRC for its employees. Particulars of these retirement schemes are set out in note 3.18 to the consolidated financial statements.

### 財務概要

本集團最近五個財年之業績以及資產及負債概要載於本年報第189頁及第190頁。

### 財務報表

本集團於本年度之財務業績及現金流量以及本集團於二零一七年三月三十一日之財務狀況載於本年報第75頁至第188頁。

### 股本

1,232,000股新股份已於年內根據發行紅股而發行。本公司於本年度之股本變動詳情載於綜合財務報表附註29。

### 轉撥至儲備

股東應佔溢利(派付股息前)人民幣52,364,000元(二零一六年:人民幣94,966,000元)已轉撥至儲備。儲備之其他變動載於本年報第86頁及第87頁之綜合權益變動表。

於二零一七年三月三十一日,根據百慕達法律之條文計算,本公司向股東可供分派之儲備為約人民幣22,869,000元(二零一六年三月三十一日:無)。

### 購買、出售或贖回本公司上市證券

本年度內,本公司概無贖回任何其於聯交所主板上市的股份,本公司及任何其附屬公司亦無購買及出售任何相關股份。

### 優先購買權

細則或百慕達法例均無有關發行新股份之優先購買權規定。

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃,並為其僱員參與中國政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註3.18。

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its Shareholders by reason of their holding of the Company's securities.

### PROPERTY, PLANT AND EQUIPMENT

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

### BANK AND OTHER LOANS

Details of bank and other loans of the Group are set out in note 27 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's largest customer and five largest customers amounted to approximately 0.6% and approximately 2.7% respectively of the Group's revenue for the Year.

During the Year, payment attributable to the Group's largest supplier and five largest suppliers amounted to approximately 33.7% and 72.8% of total payment under construction contracts for the Year respectively.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers or customers.

### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)  
Mr. WONG Lui  
Ms. GAO Lan

#### Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

### 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 銀行及其他貸款

本集團之銀行及其他貸款詳情載於綜合財務報表附註27。

### 主要客戶及供應商

本年度內，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收入約0.6%及約2.7%。

本年度內，本集團之最大供應商及五大供應商應佔付款分別佔本年度內就建築合約付款總額約33.7%及72.8%。

概無董事或其任何緊密聯繫人士或任何股東（據董事所深知，擁有本公司已發行股本超過5%）於本集團五大供應商或客戶擁有任何實益權益。

### 董事

本年度內及直至本報告日期，董事為：

#### 執行董事：

石 峰先生 (*副主席兼首席執行官*)  
汪 磊先生  
高 嵐女士

#### 非執行董事：

陳响玲女士 (*主席*)

### DIRECTORS (CONTINUED)

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. LEE Man To  
Ms. ZHANG Juan

In accordance with bye-laws 84(1) of the Bye-Laws, Mr. WONG Lui and Ms. GAO Lan (both Executive Directors) as well as Ms. ZHANG Juan (an INED) will retire from office by rotation and being eligible, offer themselves for re-election at the 2017 AGM.

The Company has received from each of the INEDs, namely Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers that all of them are independent.

The biographical information of the Directors and senior management of the Group are set out on pages 69 to 72 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Ms. Chan, Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan has a service contract with the Company for a term of three years and each of these service contracts is subject to termination by either party giving not less than six months' written notice to the other.

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of one year and thereafter shall continue year to year subject to termination by either party giving not less than one month's notice to the other.

Apart from the foregoing, none of the Directors proposed for re-election at the 2017 AGM has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

The Remuneration Committee is set up for, among other matters, reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### 董事(續)

#### 獨立非執行董事:

解 剛先生  
李敏滔先生  
張 娟女士

根據細則第84(1)條，汪磊先生及高嵐女士(執行董事)以及張娟女士(獨立非執行董事)將於二零一七年股東週年大會上輪值退任，並符合資格願意重選連任。

本公司已接獲各獨立非執行董事，即解剛先生、李敏滔先生及張娟女士根據上市規則第3.13條發出之年度獨立性確認書。於本報告日期，本公司認為全體獨立非執行董事均屬獨立人士。

本集團董事及高級管理層之履歷詳情載列於本年報第69頁至第72頁。

### 董事服務合約

陳女士、石峰先生、汪磊先生及高嵐女士各自均與本公司訂立為期三年之服務合約，而每份服務合約均可透過一方向另一方發出不少於六個月之書面通告予以終止。

各獨立非執行董事均與本公司訂立一份初步為期一年之委任書，其後須逐年續約，而每份委任書均可透過任何一方向另一方發出不少於一個月之通告予以終止。

除上述者外，概無擬於二零一七年股東週年大會上重選之董事與本公司訂立本公司於一年內在不支付賠償(法定賠償除外)之情況下不可終止之服務合約或委任書。

### 薪酬政策

本公司已成立薪酬委員會，就著(其中包括)本集團的經營業績、個人表現及可資比較市場常規，檢討本集團的薪酬政策及本集團董事和高級管理層所有薪酬架構。

# Directors' Report

## 董事會報告

### DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee and the Board's approval. The emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in note 12 to the consolidated financial statements respectively.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2017, the interests or short positions of the Directors and chief executives of the Company 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) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (i) Long position in the Shares

Name of Director/ chief executive	Number of Shares held
董事／主要行政人員姓名	所持股份數目
Ms. Chan 陳女士	1,800,000,000 (Note) (附註)

Note: These Shares are held by Pan Hong Holdings as beneficial owner. Pan Hong Holdings is owned as to 56.22% by Extra Good, which is in turn owned as to 52% by Mr. Wong and 48% by Ms. Chan.

\* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 March 2017 (i.e. 2,464,000,000 Shares).

### 董事薪酬

董事酬金須根據薪酬委員會推薦並獲得董事會批准。酬金乃由董事會參考董事職責、責任及表現以及本集團之業績釐定。

本年度董事酬金及五位最高薪酬個別人士之詳情分別載列於綜合財務報表附註12。

### 董事及主要行政人員之權益

於二零一七年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據標準守則另行知會本公司及聯交所之權益或淡倉如下：

#### (i) 於股份之好倉

Capital/ nature of interest	Approximate percentage of shareholding in the Company*
身份／權益性質	佔本公司股權之 概約百分比*
Interest of controlled corporations 受控制法團權益	73.05%

附註：該等股份由汎港控股作為實益擁有人身份持有。Extra Good持有汎港控股56.22%權益，而汪先生及陳女士分別擁有Extra Good之52%及48%權益。

\* 百分比指持有權益的股份總數除以二零一七年三月三十一日已發行股份數目（即2,464,000,000股股份）。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

### 董事及主要行政人員之權益(續)

#### (ii) Long positions in the shares of associated corporations

#### (ii) 於相聯法團股份之好倉

Name of Directors/ chief executive 董事/ 主要行政人員姓名	Name of associated corporations 相聯法團名稱	Capacity/ nature of interest 身份/權益性質	Number, class and percentage of issued shares in associated corporations 佔相聯法團的已發行股份數目、 類別及百分比
Mr. SHI Feng 石峰先生	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) 473,900 股普通股(0.09%)
Ms. Chan 陳女士	Pan Hong Holdings 汎港控股	Beneficial owner, family interest and interest of a controlled corporation 實益擁有人、家族權益 及受控制公司權益	328,193,094 ordinary shares (64.06%) (Note) 328,193,094 股普通股(64.06%) (附註)
Ms. Chan 陳女士	Extra Good Extra Good	Beneficial owner 實益擁有人	48 ordinary shares (48%) 48 股普通股(48%)

Note: Ms. Chan is interested in 328,193,094 ordinary shares (approximately 64.06% of all the issued shares) of Pan Hong Holdings, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Holdings held by her; (2) 25,749,794 ordinary shares of Pan Hong Holdings held by her husband, Mr. Wong, in which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Holdings held by Extra Good, in which she is deemed to be interested.

附註：陳女士擁有 328,193,094 股汎港控股普通股之權益(佔全部已發行股份約 64.06%)，當中包括：(1) 其持有汎港控股之 14,443,300 股普通股；(2) 其丈夫汪先生持有汎港控股之 25,749,794 股普通股，且陳女士被視作於當中擁有權益；及(3) Extra Good 持有之汎港控股 288,000,000 股普通股，陳女士被視作於當中擁有權益。

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executives of the Company had or was deemed to have 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 (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第 XV 部)之股份、相關股份或債券中擁有或被視為擁有任何(i)根據《證券及期貨條例》第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉(包括彼等根據《證券及期貨條例》有關條文被視作或視為擁有着)；或(ii)根據《證券及期貨條例》第 352 條須記入其所指登記冊中之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益或淡倉。

### ARRANGEMENTS TO ACQUIRE SHARES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of the Shares or any shares in other body corporate.

### 購買股份安排

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排而致使董事可透過購買股份或任何本其他法團的股份而從中獲得利益。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, insofar as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) or organisations had or were deemed or taken to have interests and/or short positions in the Shares or underlying Shares, which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of SFO, to be entered into the register referred to therein, were as follows:

#### Long position in the Shares

Name of Shareholders	Number of Shares held	Capital/ nature of interest	Approximate percentage of shareholding in the Company* 佔本公司股權之 概約百分比*
股東名稱	所持股份數目	身份／權益性質	
Pan Hong Holdings 汎港控股	1,800,000,000	Beneficial owner 實益擁有人	73.05%
Extra Good	1,800,000,000 (Note)	Interest of a controlled corporation	73.05%
Extra Good	(附註)	受控制法團權益	
Mr. Wong	1,800,000,000 (Note)	Interest of controlled corporations	73.05%
汪先生	(附註)	受控制法團權益	

Note: Pan Hong Holdings is owned as to 56.22% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the husband of Ms. Chan, and 48% by Ms. Chan. By virtue of SFO, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Pan Hong Holdings.

Save as disclosed above, as at 31 March 2017, the Directors are not aware of any other persons (other than a Director or chief executive of the Company) or organisations who/which had, or were deemed or taken to have an interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

\* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 March 2017 (i.e. 2,464,000,000 Shares).

### 主要股東之權益

於二零一七年三月三十一日，據董事或本公司主要行政人員所知，下列人士（不包括董事或本公司主要行政人員）或組織於股份或相關股份中擁有或被視作或被認為擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露或根據《證券及期貨條例》第336條須記入其所指登記冊中之權益及／或淡倉如下：

#### 於股份之好倉

Name of Shareholders	Number of Shares held	Capital/ nature of interest	Approximate percentage of shareholding in the Company* 佔本公司股權之 概約百分比*
股東名稱	所持股份數目	身份／權益性質	
Pan Hong Holdings 汎港控股	1,800,000,000	Beneficial owner 實益擁有人	73.05%
Extra Good	1,800,000,000 (Note)	Interest of a controlled corporation	73.05%
Extra Good	(附註)	受控制法團權益	
Mr. Wong	1,800,000,000 (Note)	Interest of controlled corporations	73.05%
汪先生	(附註)	受控制法團權益	

附註：Extra Good持有汎港控股56.22%權益，而陳女士之丈夫汪先生及陳女士分別擁有Extra Good 52%及48%權益。根據《證券及期貨條例》，汪先生被視為於Extra Good及汎港控股持有之同一批股份中擁有權益。

除上文所披露者外，於二零一七年三月三十一日，董事並不知悉，有任何其他人士（本公司董事或主要行政人員除外）或組織於股份或相關股份中擁有或被視作或被認為擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部向本公司作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

\* 百分比指持有權益的股份總數除以二零一七年三月三十一日已發行股份數目（即2,464,000,000股股份）。

### CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 34(a) to the consolidated financial statements also fell under the definition of “continuing connected transaction” in Chapter 14A of the Listing Rules. As the annual amount involved in this continuing connected transaction is less than HK\$3,000,000, such continuing connected transaction qualifies as a de minimis transaction under Rule 14A.76(1) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

### DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

On 5 August 2016, Hangzhou Ganglian Real Estate Company Limited (杭州港聯置業有限公司) (“**Hangzhou Ganglian**”), a wholly-owned subsidiary of the Company, as borrower, entered into a loan agreement (the “**Loan Agreement**”) with Hang Seng Bank (China) Limited, Hangzhou Branch (恒生銀行(中國)有限公司杭州分行) (the “**Bank**”), as lender, pursuant to which the Bank had agreed to grant to Hangzhou Ganglian a loan of up to RMB450 million (the “**Loan**”). The final maturity date of all outstanding amounts under the Loan Agreement will be the date falling 36 months after the first day of draw down of the Loan by Hangzhou Ganglian or the date of termination of the Loan Agreement for breach of the terms therein, whichever is the earlier.

The Loan Agreement requires, among others, that Mr. Wong and Ms. Chan retain their effective control over the Company at any time, any failure to comply with which will constitute an event of default under the Loan Agreement.

As at 31 March 2017, approximately RMB148.9 million of the Loan had been drawn and utilized.

### DIRECTORS' INTERESTS IN ARRANGEMENT, TRANSACTION OR CONTRACT OF SIGNIFICANCE

No arrangements, transactions or contracts of significance in relation to the Group's business, to which the Company or its subsidiaries was a party and in which a Director has a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

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

### 關連交易

綜合財務報表附註34(a)內披露之關連方交易亦符合上市規則第14A章所界定之「持續關連交易」。由於此持續關連交易涉及之年度金額少於3,000,000港元，該持續關連交易將合資格根據上市規則第14A.76(1)條界定為一項最低豁免水平交易，有關交易獲豁免遵守申報、年度審閱、公告及尋求獨立股東批准之規定。

### 根據上市規則第13.18條至第13.21須予披露之資料

於二零一六年八月五日，本公司全資附屬公司杭州港聯置物有限公司(「杭州港聯」)(為借款人)與恒生銀行(中國)有限公司杭州分行(「該銀行」)(為貸款人)訂立貸款協議(「貸款協議」)，據此，該銀行同意向杭州港聯授出最多達人民幣450百萬元的貸款(「該貸款」)。貸款協議的未償還金額的最後到期日將為杭州港聯於首日提取該貸款後第36個月，或違反貸款協議所載的條款而終止的日子(以較早者為準)。

貸款協議須(其中包括)汪先生及陳女士在任何時候仍保留對本公司的實際控制，未能遵從這規定將構成貸款協議下的違約事項。

於二零一七年三月三十一日，已提取及動用貸款約人民幣148.9百萬元。

### 重大安排、交易或合約中的董事權益

於本年度末或本年度內任何時間，本公司或其附屬公司所訂立與本集團業務有關的重大安排、交易或合約中，概無董事是於其中擁有重大權益(無論直接或間接)的訂約方。

### 管理合約

於本年度內並無訂立或存在任何涉及本公司全部或任何大部份業務之管理及行政之合約。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

### NON-COMPETE UNDERTAKING

On 30 June 2011, the Company and Pan Hong Holdings entered into a non-compete undertaking (the “**Non-compete Undertaking**”) to avoid any potential competitions between the business of the Company and Pan Hong Holdings after the spin-off and separate listing of the Company. Information about the relevant undertakings between the Company and Pan Hong Holdings was disclosed in the section headed “Relationship with Controlling Shareholders” of the Company’s prospectus dated 12 July 2011.

The Company has received a written confirmation from Pan Hong Holdings that it had complied with the terms of the Non-compete Undertaking for the Year. The INEDs have also reviewed the said confirmation and are of the view that Pan Hong Holdings had complied with the terms of the Non-compete Undertaking.

### SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no Shareholder had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### PERMITTED INDEMNITIES

Pursuant to the Bye-Laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. In addition, the Company has taken out appropriate and sufficient insurance coverage on Directors’ liabilities in respect of legal actions taken against Directors arising out of corporate activities.

### CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

### 董事於競爭業務之權益

本年度內及直至本報告日期，概無董事被視為於與本集團之業務直接或間接競爭或可能競爭之業務中擁有權益（定義見上市規則）。

### 不競爭承諾

於二零一一年六月三十日，本公司與汎港控股訂立不競爭承諾（「**不競爭承諾**」），以避免於本公司分拆及單獨上市後本公司與汎港控股業務間之任何潛在競爭。本公司與汎港控股之有關承諾資料已於本公司日期為二零一一年七月十二日的招股章程「與控股股東的關係」一節披露。

本公司已接獲汎港控股之確認書，其於本年度已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汎港控股已遵守不競爭承諾之條款。

### 重大合約中的股東權益

除上文所披露者外，概無股東於本公司或其任何附屬公司於本年度內訂立的任何本集團業務重大合約直接或間接擁有重大權益。

### 獲准許的彌償

根據細則，董事須就其執行職務或與此有關所蒙受或招致之一切訴訟、成本、費用、損失、損害及開支，均有權從本公司資產及溢利中獲得彌償保證。此外，本公司已投購適當及足夠保險，涵蓋董事因企業活動產生針對彼等的法律行動而須負的責任。

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

### ISSUE OF EQUITY SECURITIES

On 27 May 2016, the Board resolved to allot and issue new Shares on the basis of one bonus Share for every one ordinary Share held to the Shareholders. After the ordinary resolution had been approved by the Shareholders at the AGM held on 26 July 2016, a total of 1,232,000,000 new Shares were allotted and issued pursuant to the Bonus Issue on 11 August 2016. The Bonus Issue was completed on 12 August 2016. Please refer to the announcements of the Company dated 27 May 2016, 20 June 2016 and 12 August 2016 and the circular of the Company dated 24 June 2016 for details.

### EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules (i.e. at least 25% of the issued Shares in public hands) during the Year and as at the date of this report.

### DONATION

The Group did not make any charitable donations during the Year (2016: Nil).

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has discussed and reviewed with the management the annual results, the consolidated financial statements of the Group for the Year and this annual report.

### 發行股本證券

於二零一六年五月二十七日，董事會決議向股東配發及發行新股份，基準為每持有一股普通股獲發一股紅股。繼普通決議案於二零一六年七月二十六日舉行之股東週年大會獲得股東批准後，合共1,232,000,000股新股份根據紅股發行於二零一六年八月十一日獲配發及發行。紅股發行於二零一六年八月十二日完成。有關詳情請參閱本公司日期為二零一六年五月二十七日、二零一六年六月二十日及二零一六年八月十二日之公告以及本公司日期為二零一六年六月二十四日之通函。

### 權益掛鈎協議

除上文披露者外，本公司於本年度並無訂立或本年度末並無存在將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的權益掛鈎協議。

### 足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，本公司於本年度內及於本報告日期一直維持上市規則所規定之足夠公眾持股量（即已發行股份最少25%由公眾持有）。

### 捐贈

本集團在年內並無作出慈善捐贈（二零一六年：無）。

### 審核委員會審閱

審核委員會已與管理層討論及審閱本年度本集團之全年業績、綜合財務報表及本年報。

# Directors' Report

## 董事會報告

### INDEPENDENT AUDITOR

BDO Limited retires and a resolution for its re-appointment as Independent Auditor will be proposed at the 2017 AGM. There has been no change in the Independent Auditor since the listing of the Shares on the Main Board of the Stock Exchange.

By order of the Board

### SHI Feng

Deputy Chairman and Executive Director

Hong Kong, 19 June 2017

### 獨立核數師

香港立信德豪會計師事務所有限公司退任獨立核數師，而本公司將於二零一七年股東週年大會上提呈續聘其為核數師之決議案。自股份於聯交所主板上市以來，本公司並無更換獨立核數師。

承董事會命

### 副主席及執行董事

石峰

香港，二零一七年六月十九日

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Sino Harbour and the Group recognise that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has applied the principles and complied with all of the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Year except as disclosed in this report.

#### (A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. It sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises seven Directors, including three Executive Directors, Mr. SHI Feng (the Deputy Chairman and the Chief Executive Officer), Mr. WONG Lui and Ms. GAO Lan, a NED Ms. Chan (the Chairlady) and three INEDs, Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan. Mr. WONG Lui is the son of Ms. Chan. Save as disclosed above, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 69 to 72 of this annual report.

The Board has adopted a board diversity policy which sets out the approach to accomplish diversity on the Board. The Company recognises that increasing diversity at the Board level will support the achievement of the Company's business objectives and sustainable development.

The Company seeks to accomplish Board diversity through the consideration of a number of factors, such as gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merits while taking into account diversity including gender diversity.

Selection of candidates will be based on a range of diversity perspectives, such as gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

### 遵守企業管治守則

漢港控股與本集團確認良好之企業管治能建立及維持法律及道德環境，其對保護及提升全體權益持有人的權益至關重要。本公司於本年度內已應用準則及遵守上市規則附錄十四企業管治守則全部的守則條文；惟本報告所披露者除外。

#### (A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由七名董事組成，包括三名執行董事石峰先生（副主席兼首席執行官）、汪磊先生及高嵐女士、一名非執行董事陳女士（主席）以及三名獨立非執行董事解剛先生、李敏滔先生及張娟女士。汪磊先生為陳女士之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第69頁至第72頁。

董事會已採納董事會成員多元化政策，其載列達致董事會多元化之方針。本公司深明董事會成員不斷多元化有助實現本公司之商業目標及可持續發展。

本公司致力透過考慮多項因素達致董事會成員多元化，例如性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員之聘任均以用人唯才為原則，並考慮多元化因素（包括性別多元化）。

甄選成員將以一系列多元化範疇為基準，例如性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

### (A) THE BOARD OF DIRECTORS (CONTINUED)

All Executive Directors and the NED have entered into service contracts with the Company for a specific term of three years. All INEDs have entered into letters of appointment with the Company for a specific term of one year.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three INEDs, one of whom has appropriate professional qualifications in accounting and financial management. Each of the INEDs has confirmed his/her independence of the Company and the Company considers each of them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

Under the Bye-Laws, the Board is empowered to appoint any person as a Director to fill a causal vacancy or, subject to authorisation by shareholders in general meeting, as an additional Director. Where vacancies exist, the Board shall carry out selection process by making reference to the skills, experience, qualification, integrity and time commitments of the proposed candidates.

One-third of the Directors are subject to retirement from office by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years in accordance with the Bye-Laws.

All Directors, including the INEDs, have given sufficient time and effort to the affairs of the Group. The INEDs have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between the Executive Directors and the INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The Board also believes that the views and participation of the INEDs in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

### (A) 董事會(續)

全體執行董事及非執行董事均已與本公司訂立特定任期為三年的服務合同。全體獨立非執行董事已與本公司訂立委任函，特定年期為一年。

本公司已根據上市規則第3.10條委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引認為彼等各自為獨立。

根據細則，董事會獲授權委任任何人士為董事，以填股票補董事會空缺或作為新增董事，惟須待股東於股東大會上獲授權後方告作實。倘存在空缺，董事會將會參考建議候選人之技能、經驗、資格、誠信及時間投入進行甄選程序。

三分之一的董事須按細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。

全體董事(包括獨立非執行董事)已投放充足時間及精力於本集團的事務上。獨立非執行董事已向董事會給予他們在多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能就有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保全體股東的利益得到考慮及保障。

公司秘書負責向董事提供董事會文件及有關材料，所有董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司承擔董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

### (A) THE BOARD OF DIRECTORS (CONTINUED)

The Company has taken out appropriate and sufficient insurance policies on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

The Directors are committed to complying with code provision A.6.5 of the Corporate Governance Code. All Directors have participated in continuous professional development and provided a record of training they had received for the Year to the Company.

The individual training record of each Director received for the Year is set out below:

#### Name of Directors

#### 董事姓名

#### Executive Directors

Mr. SHI Feng (Deputy Chairman and Chief Executive Officer)

Mr. WONG Lui

Ms. GAO Lan

#### 執行董事

石峰先生(副主席兼首席執行官)

汪磊先生

高嵐女士

#### NED

Ms. Chan (Chairlady)

#### 非執行董事

陳女士(主席)

#### INEDs

Mr. XIE Gang

Mr. LEE Man To

Ms. ZHANG Juan

#### 獨立非執行董事

解剛先生

李敏滔先生

張娟女士

During the Year, the Board held five meetings. At these Board meetings, the Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance and reviewed and approved the quarterly, interim and final results.

### (A) 董事會(續)

本公司已就董事在履行公司事務期間因而遭受法律訴訟起訴的責任投購合適及充足的保險。

董事承諾遵守企業管治守則之第A.6.5條守則條文。於截至本年度，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

於截至本年度，各董事接受培訓之個人記錄載列如下：

**Reading materials and/or attending seminars/  
briefings relating to updates  
on the business,  
operations and corporate  
governance matters**  
閱讀有關業務、營運及  
企業管治事宜最新資料及/  
或出席有關講座/簡報

✓

✓

✓

✓

✓

✓

✓

本年度內，董事會舉行五次會議。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，以及審閱及批准季度、中期及末期業績。

### (A) THE BOARD OF DIRECTORS (CONTINUED)

At least 14 days' notice prior to the date of each regular meeting is given to all Directors and an agenda together with the Board papers are sent to all Directors not less than three days before the date of meeting. All Directors are given an opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the Board committee meetings, reasonable prior notice or such length of notice as required by the respective terms of reference of the Board committees is given to all committee members.

The Company Secretary assists the Chairlady in preparation of the agenda for the Board meetings and Board committee meetings. He also prepares and keeps detailed minutes of each Board meeting and Board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comment and the final and approved version of minutes is sent to all Directors and committee members for their record. The Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### (B) CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Ms. Chan is the Chairlady and Mr. SHI Feng is the Chief Executive Officer. The division of responsibilities between the Chairlady and the Chief Executive Officer are clearly divided to ensure a balance of power and authority.

Ms. Chan, being the Chairlady, is responsible for formulating the Company's overall strategies and policies, providing leadership to the Board and ensuring the Board functions effectively. She would ensure complete, reliable and timely information being provided to the Directors and encourage Directors to actively participate in the Board to act in the best interest of the Company.

Mr. SHI Feng, being the Chief Executive Officer, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

### (A) 董事會(續)

全體董事於各定期會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。全體董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知或董事委員會各自的書面職權範圍規定的通知時限。

公司秘書協助主席預備董事會及董事委員會會議議程。彼亦就董事會及董事委員會會議準備及存置詳細記錄。會議記錄的草稿將於各會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事及委員會成員作記錄。公司秘書已妥為遵守上市規則第3.29條之相關專業培訓要求。

### (B) 主席及首席執行官

陳女士為主席及石峰先生為本公司首席執行官。主席與首席執行官的職責清楚劃分，以確保權力及權限之均衡。

主席陳女士負責制定本公司的整體策略及政策、領導董事會及確保董事會有效運作。彼將確保董事獲提供完整、可靠與及時的資料，並鼓勵各董事積極參與董事會，從而令董事會以本公司的最佳利益為依歸。

首席執行官石峰先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

### (C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished inside information in relation to the Company or its securities). After having made a specific enquiry by the Company with each of the Directors, all of them confirmed that they had complied with the required dealing standards set out in the Model Code and the Company's code of conduct throughout the Year.

### (D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2017 and of the Group's results and cash flows for the Year then ended and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Independent Auditor has also stated their reporting responsibility in the Independent Auditor's report of the consolidated financial statements.

### (E) BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each committee were adopted by the Board. They are in line with the Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

### (C) 遵守標準守則

本公司已採納標準守則，作為董事、高級管理層及本集團若干職員（或會擁有涉及本公司或其證券的未經公佈的內幕消息）進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，各董事確認，彼等於截至本年度內已遵守標準守則所載之規定買賣準則及本公司行為守則。

### (D) 董事對財務報表的責任

董事知悉彼等編製本年度的綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零一七年三月三十一日的事務狀況及本集團於本年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

獨立核數師亦已於綜合財務報表之獨立核數師報告內作出彼等之申報責任聲明。

### (E) 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會已採納各委員會之書面職權範圍。該等職權範圍符合上市規則，並刊載於聯交所及本公司相關網站。



### (F) AUDIT COMMITTEE AND ACCOUNTABILITY

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The Audit Committee comprises three INEDs, namely Mr. LEE Man To (the chairman), Mr. XIE Gang and Ms. ZHANG Juan. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulations and code and reporting to the Board;
- reviewing the Group's risk management and internal control procedures and systems;
- making recommendations to the Board for the improvement of the Group's risk management and internal control procedures and systems;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving and reviewing the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

The Audit Committee held five meetings during the Year and all minutes are kept by the Company Secretary. During the Year, amongst others, the Audit Committee reviewed the accounting policies and practices adopted by the Group and the quarterly results, interim results and annual results of the Group as well as financial controls, risk management and internal control systems. The Audit Committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

### (F) 審核委員會及問責性

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據企業管治守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即李敏滔先生(主席)、解剛先生及張娟女士。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 監督本集團的管理人員在履行其職責時是否違犯董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；
- 檢討本集團的風險管理及內部監控程序與系統；
- 就本集團的風險管理及內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。

審核委員會於本年度內舉行五次會議，所有會議記錄由公司秘書保存。於本年度內，審核委員會(其中包括)已審閱本集團所採納的會計政策及常規、本集團的季度業績、中期業績及年度業績以及財務監控、風險管理及內部監控系統。審核委員會報告本公司持續經營的能力不存在重大不確定因素。

### (F) AUDIT COMMITTEE AND ACCOUNTABILITY (CONTINUED)

#### Auditor's remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited, Certified Public Accountants, Hong Kong, the Independent Auditor, in respect of the Year amounted to HK\$900,000. No non-audit service was provided by the Independent Auditor for the Year.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the Independent Auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Independent Auditor for the ensuing year at the 2017 AGM.

### (G) REMUNERATION COMMITTEE

In compliance with Rule 3.25 of the Listing Rules, the Remuneration Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The main responsibilities of the Remuneration Committee include but are not limited to formulating a remuneration policy for the approval of the Board, and making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual Executive Directors and senior management. The Remuneration Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. LEE Man To and Ms. ZHANG Juan, one NED Ms. Chan and one Executive Director Mr. SHI Feng.

The remuneration of senior management by band for the Year are set out in note 12 to the consolidated financial statements.

One Remuneration Committee meeting was held during the Year and all minutes are kept by the Company Secretary. During the Year, amongst others, the Remuneration Committee (i) evaluated and reviewed the performance of individual Executive Directors and senior management of the Company in respect of FY2016; and (ii) recommended to the Board for consideration on the discretionary bonus for FY2016 of each of the Directors and senior management of the Company.

### (F) 審核委員會及問責性(續)

#### 核數師酬金

於本年度，就獨立核數師香港立信德豪會計師事務所有限公司(香港執業會計師)所提供的審核服務已付／應付的費用總額為900,000港元。於本年度，獨立核數師概無提供任何非審核服務。

董事會與審核委員會就續聘獨立核數師並無異議，並且彼等均同意建議於二零一七年股東週年大會上續聘香港立信德豪會計師事務所有限公司為下一年之獨立核數師。

### (G) 薪酬委員會

為遵從上市規則第3.25條，於二零一一年七月四日成立的薪酬委員會已根據企業管治守則以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准及就本公司全體董事及高級管理層的薪酬政策及架構及個別執行董事及高級管理層之薪酬組合向董事會提出建議。薪酬委員會成員由三名獨立非執行董事解剛先生(主席)、李敏滔先生及張娟女士、一名非執行董事陳女士及一名執行董事石峰先生組成。

本年度高級管理層按薪級的薪金載列於綜合財務狀況表附註12。

薪酬委員會於本年度舉行一次會議，所有會議記錄由公司秘書保存。薪酬委員會在年內處理(其中包括)以下事項：(i)評估及檢討本公司個別執行董事及高級管理層於二零一六年財年的表現；及(ii)考慮本公司各董事及高級管理層二零一六年財年的酌情花紅，並向董事會提出建議。

### (H) NOMINATION COMMITTEE

The Nomination Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code.

The major duties of the Nomination Committee are to make recommendations to the Board on the appointment/re-appointment of the Directors, to review the structure, size and composition of the Board, and to assess the independence of the INEDs.

The Nomination Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. LEE Man To and Ms. ZHANG Juan and two Executive Directors Mr. WONG Lui and Ms. GAO Lan.

One Nomination Committee meeting was held during the Year and all minutes are kept by the Company Secretary. During the Year, amongst others, the Nomination Committee (i) assessed the independence of the INEDs; (ii) reviewed the structure, size and diversity of the Board and the board diversity policy; and (iii) reviewed the performance of the retiring Directors and recommended to the Board the re-election of the retiring Directors at the AGM held on 26 July 2016 (the "2016 AGM").

### (I) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions of the Company pursuant to the Corporate Governance Code and, has, amongst others, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

According to the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods of listed companies commencing on or after 1 January 2016, the Board should oversee the Company's risk management and internal control systems on an ongoing basis. The Board has on 17 June 2016 delegated such responsibilities to the Audit Committee and the terms of reference of the Audit Committee were revised and adopted on 17 June 2016 to include the responsibilities on reviewing the risk management and internal control systems of the Group.

During the Year, the Board has reviewed and performed the corporate governance functions under code provision D.3.1 of the Corporate Governance Code.

### (H) 提名委員會

提名委員會在二零一一年七月四日成立，已根據企業管治守則以書面列出其職權範圍。

提名委員會的主要職責為就委任／重新委任董事、檢討成員架構、規模以及董事會的組成向董事會提供建議，及評估獨立非執行董事之獨立性。

提名委員會成員由三名獨立非執行董事解剛先生(主席)、李敏滔先生及張娟女士以及兩名執行董事汪磊先生及高嵐女士組成。

提名委員會在年內舉行一次會議，而所有會議記錄由公司秘書保存。年內提名委員會處理(其中包括)以下事項：(i) 評估獨立執行董事的獨立性；(ii) 檢討董事會的架構、規模及董事會多元化和董事會的多元政策；及(iii) 檢討退任董事的表現及於二零一六年七月二十六日舉行的股東週年大會(「二零一六年股東週年大會」)上重選退任董事向董事會提供建議。

### (I) 企業管治職能

董事會負責履行企業管治守則列出之守則條文之本公司之企業管治職能，並(其中包括)就其企業管治職能審核本企業管治報告，以確保符合上市規則規定。

根據聯交所有關企業管治守則中對風險管理及內部監控的建議適用於上市公司自二零一六年一月一日或之後開始的會計期間，董事會應持續責任監察本公司的風險管理及內部監控系統。董事會已於二零一六年六月十七日將該責任授予至審核委員會，並且審核委員會職權範圍書已於二零一六年六月十七日作出修訂及獲採納，從而包括檢討本集團風險管理及內部監控系統的責任。

董事會在年內已檢討及根據企業管治守則條文第D.3.1條履行企業管治功能。

### (J) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the general meeting of the Company held during the Year is set out in the table below:

Name of Directors 董事姓名		Board 董事會	Attendance/Number of Meeting(s) held 出席會議次數/會議舉行次數			
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Executive Directors</b> 執行董事						
Mr. SHI Feng	石峰先生	3/5	N/A 不適用	1/1	N/A 不適用	1/1
Mr. WONG Lui	汪磊先生	5/5	N/A 不適用	N/A 不適用	1/1	1/1
Ms. GAO Lan	高嵐女士	5/5	N/A 不適用	N/A 不適用	1/1	1/1
<b>NED</b> 非執行董事						
Ms. Chan	陳女士	4/5	N/A 不適用	1/1	N/A 不適用	1/1
<b>INEDs</b> 獨立非執行董事						
Mr. XIE Gang	解剛先生	5/5	5/5	1/1	1/1	0/1
Mr. LEE Man To	李敏滔先生	5/5	5/5	1/1	1/1	1/1
Ms. ZHANG Juan	張娟女士	3/5	3/5	1/1	1/1	0/1

Code provision A.6.7 of the Corporate Governance Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Two INEDs were not able to attend the 2016 AGM due to their respective business engagements. Other Board members who attended the 2016 AGM were already of sufficient calibre and number for answering questions raised by the Shareholders at the 2016 AGM.

### (J) 董事及委員會成員的會議出席記錄

下表載列各董事出席於本年度舉行之董事會會議、董事委員會會議及本公司股東大會的記錄：

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。由於另有要務，兩名獨立非執行董事未能出席二零一六年股東週年大會。其他出席二零一六年股東週年大會的董事會成員已具有足夠能力及人數回答股東於二零一六年股東週年大會上的提問。

### (K) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control framework. The controls are to provide reasonable assurance to safeguard Shareholders' investments and the Group's assets. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable but not absolute assurance against material misstatement or loss and the review of the Group's risk management and internal control systems should be a concerted and continuing process.

The Group's control environment provides the foundation upon which all other components of risk management and internal control systems are built. It provides discipline and structure, setting the tone of the organisation and influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

### (K) 風險管理及內部監控

董事會知悉其維持穩健的風險管理及內部監控架構系統的責任。監控旨在為保障股東之投資及本集團的資產提供合理保證。風險管理及內部監控系統乃為管理而非消除不能達至業務目標的風險而設。其僅可提供合理但非絕對防範重大失實陳述或損失之保證，而檢討本集團的風險管理及內部監控系統應為一個協調及持續的過程。

本集團的監控環境提供建立所有其他風險管理及內部監控系統組成部份的基礎。其提供準則及架構、設立組織風氣及影響其員工的監控意識。一個有缺陷的監控環境基礎降低了儘管為最佳設計的內部監控程序的效率。

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the Year, the Group has complied with the risk management and internal control code provisions set out in code provision C.2 of the Corporate Governance Code by having adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. The Group has developed and adopted a strategic planning and risk management policy, which is designed to enhance risk management of the Group by identifying, analyzing and evaluating the possible material risks which shall have adverse impact on the achievement of the Group's objectives, including strategic risks, financial risks, market risks, operational risks and legal and regulatory risks. Divisions and department heads are responsible for the first line of defence. They oversee the daily operations of their own business units and are accountable for the conduct and performance of their own operations. Any incidents regarding non-compliance of their operations with regulations and laws, failure to identify or properly manage the risks associated with their business units, which might lead to financial or non-financial losses to the Group, shall be reported to the legal and compliance department and the internal audit department of the Group (the "Internal Audit Function"). As the second line of defence, the Internal Audit Function defines rule sets and models, provides professional advices, develops work plans of internal audit, as well as monitor and review the processes, practices and procedures of internal controls for all business units on a regular basis. It annually prepares internal audit report containing findings and recommendations for improvements in respect of the risk management and internal controls and submits such report to the Audit Committee for review. It also ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Audit Committee, with the professional advices and opinions from the Internal Audit Function, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

The Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules, to handle and disseminate of price-sensitive inside information to the public, after the information has come to the Company's knowledge, as soon as reasonably practicable.

### (K) 風險管理及內部監控(續)

本集團於年內採納三層風險管理方法以辨別、評估、減緩及處理風險後，已遵從企業管治守則內守則條文C.2條所載的風險管理及內部監控守則條文。本集團已發展及採納策略規劃及風險管理政策，旨在識別、分析及評估對達致本集團目標有不利影響的可能重大風險(包括戰略風險、財務風險、市場風險、營運風險以及法律及法規風險)，以提昇本集團的風險管理。分部及部門主管負責第一重防線，監察彼等各自業務單位的日常營運，並須對單位的營運操守及表現負責。任何有關彼等營運違反法律及法規、未能識別或妥善管理彼等業務單位相關風險(可能導致本集團出現財務或非財務損失)的事故，須向本集團的法律及合規部門以及內部審核部門申報(「內部審核職能」)。內部審核職能作為第二重防線，界定規條系列及模組，提供專業諮詢，為內部審核發展工作計劃，以及定期監督及審閱所有業務單位的內部監控程序、慣例及步驟。其每年就改善風險管理及內部監控編製內部審核報告(載有所得資料及建議意見)，並向審核委員會提交有關報告以供審閱。其亦確保風險維持於可接受水平，且第一重防線屬有效。審核委員會作為最後防線，具有內部監控的專業提議和意見，藉持續審視及監察確保第一道及第二道防線行之有效。

本公司知悉其根據證券及期貨條例第XIVA部之責任，以於本公司獲悉相關消息後，在合理地切實可行範圍內，盡快處理及向公眾散發價格敏感內幕消息。

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

In ensuring compliance with the obligation to disclose inside information in relation to any material changes in the Group's financial condition, performance of the Group's business or the expectation as to the Group's performance, the Board has established a policy for appropriate and effective reporting procedures which ensure a timely and structured flow of relevant financial and operational data (the **"Inside Information Disclosure Policy"**) with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong in June 2012.

The Inside Information Disclosure Policy includes, amongst other, the following:

- establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated;
- establish periodic financial reporting procedures so that key financial and operating data is identified and escalated in a structured and timely manner;
- maintain an audit trail of meetings and discussions concerning the assessment of inside information;
- restrict access to inside information to a limited number of employees on a need-to-know basis and ensure employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations with the third parties;
- disseminate inside information via the electronic publication system operated by the Stock Exchange before the information is released via other channels such as the Company's website;
- develop procedures for responding to market rumours, leaks and inadvertent disclosures;

### (K) 風險管理及內部監控(續)

為確保履行披露有關本集團財務狀況之任何重大變動、本集團業務表現或本集團表現預期等內幕消息之責任，董事會已就適當及有效上報程序制定政策，確保相關財務及營運數據得到及時及有系統的流通（「**內幕消息披露政策**」），此乃與香港證券及期貨事務監察委員會於二零一二年六月頒布的「內幕消息披露指引」緊密相關。

內幕消息披露政策包括（其中包括）下列各項：

- 設立監控措施來監察業務及企業發展及事件，以便能迅速識別及上報任何可能構成內幕消息的資料；
- 設立定期財務匯報程序，以便能有系統及適時地識別及上報關鍵的財務及營運數據；
- 就有關評估內幕消息的會議及討論備存審計線索；
- 設立限制，只讓少數有需要知道的僱員取得內幕消息。確保管有內幕消息的僱員充分熟知其保密責任；
- 當本集團與第三方進行重大商議時，確保訂有適當的保密協議；
- 於內幕消息透過其他渠道（例如本公司網站）發放前透過聯交所營運的電子登載系統散發該等消息；
- 制訂就市場謠傳、資料外泄及不慎披露消息作出回應的程序；

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- provide regular training to relevant employees to help them understand the Inside Information Disclosure Policy as well as their relevant disclosure duties and obligations under such policy;
- document the Inside Information Disclosure Policy in writing and keep the documentation up to date; and
- publish the Inside Information Disclosure Policy so that the media and other stakeholders understand the Group's statutory disclosure obligations.

Any potential inside information comes to the knowledge of any Directors or any employees of the Group should be reported to the Company. The materiality of the relevant information will be assessed and, if considered appropriate, such information will be escalated for the attention of the Board. Before the inside information is fully disclosed to the public, the Company shall take reasonable measures to preserve the confidentiality of the information. In the opinion of the Board, where the information has not been kept confidential or there has been a leak, the Company must issue a public announcement by way of the electronic publication system operated by the Stock Exchange as soon as reasonably practicable. If the Board needs time to clarify details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the Board shall consider issuing a "holding announcement". There are circumstances where confidentiality has not been maintained and the Board is not able to make a full announcement or a holding announcement, the Board shall consider applying for a trading halt in its securities until disclosure can be made. All announcements in relation to inside information disclosure should be properly approved by the Board and issued to the public without delay.

### (K) 風險管理及內部監控(續)

- 向有關僱員提供定期培訓，協助他們了解內幕消息披露政策，以及他們根據該政策的相關披露責任和義務；
- 以書面載述內幕消息披露政策並確保有關文件的內容符合現況；及
- 登載內幕消息披露政策，以令媒體及其他持份者了解本集團的法定披露責任。

任何董事或本集團任何員工得知任何潛在內幕消息則須告知本公司。有關資料之重大程度將予評估，而有關資料(倘適用)將提呈予董事會。將內幕消息完全向公眾披露前，本公司須採取合理措施將資料保密。董事會認為，倘資料未能保密或被洩漏，本公司必須透過聯交所營運的電子登載系統，合理可行地盡快發出公眾公告。倘董事會能發行完整公告妥善告知公眾前，需時澄清事件或情況的詳情以及因有關事宜而產生的影響，董事會須考慮發出「提示性公告」。倘出現未能維持保密的情況而董事會未能作出完整公告或提示性公告，董事會須考慮就其證券買賣申請短暫停牌，直至能作出披露為止。所有有關內幕消息的公告須獲董事會正式批准及即時發佈。



### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Independent Auditor has, during the course of annual audit, considered the internal control relevant to the Group's preparation of the consolidated financial statements within the scope of their audit. During the Year, the Board, through the Audit Committee, had annually reviewed the effectiveness of the risk management and internal control systems of the Group, and also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget. The Board believes that the existing risk management and internal control systems are adequate and effective.

### (L) REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Information of Directors and Senior Management" in this annual report for the Year by band is set out below:

#### Remuneration band (in HK\$)

薪酬範圍 (港元)

#### Number of individuals

人數

Nil to 1,000,000  
零至 1,000,000

4

### (M) SHAREHOLDERS' RELATIONS

The Group is committed to regular and proactive communication with its Shareholders. The Company has adopted a policy of disclosing clear, adequate and relevant information to Shareholders in a timely manner through various channels. Annual and interim reports are printed and sent to all Shareholders by post as requested. The Company has complied with the provisions of the Listing Rules by posting announcements, notices, interim reports, annual reports and Shareholders' circulars on the respective websites of the Stock Exchange and the Company (<http://www.sinoharbour.com.hk>).

### (K) 風險管理及內部監控(續)

獨立核數師已於年度審核過程中考慮於其審核範圍內與本集團編製綜合財務報表有關之內部監控。於本年度董事會已透過審核委員會按年檢討本集團風險管理及內部監控系統之效能，並已檢討本公司在會計、內部審計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。董事會相信現有風險管理及內部監控系統為充足及有效。

### (L) 董事及高級管理層薪酬

根據企業管治守則守則條文第B.1.5條，詳情載於本年報「董事及高級管理層之履歷詳情」一節之本年度高級管理層(不包括董事)成員薪酬按等級載列如下：

### (M) 股東關係

本集團致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充足地披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司遵守上市規則的規定，於聯交所網站及本公司相關網站(<http://www.sinoharbour.com.hk>)刊載公告、通告、中期報告、年報及股東通函。

### (M) SHAREHOLDERS' RELATIONS (CONTINUED)

Notice of the AGM is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. As at the beginning of the meeting, the procedures for demanding and conducting a poll will be explained by the chairman of the meeting. Vote results are released by way of publication of an announcement.

### (N) SHAREHOLDERS' RIGHTS

#### How Shareholders can convene a Special General Meeting

According to bye-law 58 of the Bye-laws, Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition shall be in writing addressed to the Board or the Company Secretary and deposited at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act of Bermuda.

#### Procedures for sending enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, the contact details of which are set out as follows:

Boardroom Share Registrars (HK) Limited

31/F., 148 Electric Road, North Point, Hong Kong

Telephone: (852) 2153 1688

Facsimile: (852) 3020 5058

### (M) 股東關係(續)

所有股東於會議日期前最少二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序(包括要求及進行投票表決的程序)及其他相關資料詳情。於大會開始時，大會主席會解釋要求及進行投票表決的程序。投票結果會以刊登公告方式公佈。

### (N) 股東權利

#### 股東可召開股東特別大會之方法

根據細則第58條，持有於本公司股東大會上投票權利之本公司繳足股本不少於十分之一之股東於呈遞要求日期有權要求董事會召開股東特別大會，以處理該要求中指明之任何事項。

要求須以書面形式寄發予董事會或公司秘書，並送達本公司之香港主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。

倘於呈遞後二十一日(21)內，董事會未有召開有關大會，則呈遞要求人士可根據百慕達公司法第74(3)條自行召開大會。

#### 向董事會發出查詢之程序

股東如對其持股產生疑問，應向本公司之香港股份過戶登記分處提出，其聯絡詳情載列如下：

寶德隆證券登記有限公司

香港北角電氣道148號31樓

電話：(852) 2153 1688

傳真：(852) 3020 5058

### (N) SHAREHOLDERS' RIGHTS (CONTINUED)

Shareholders, potential investors and the media may at any time make a request for the Company's information to the extent that such information is publicly available and make enquiries to the Company through the following means:

By telephone: (852) 2363 1300

By post: Room 1215, Tower B,  
Hung Hom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hung Hom, Kowloon,  
Hong Kong

By email: [ir@sinoharbour.com.hk](mailto:ir@sinoharbour.com.hk)

#### Procedures for making proposals at general meetings

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

### (O) CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

### (N) 股東權利(續)

股東、潛在投資者及媒體可於任何時間要求獲得本公司可予公開的資料，並可透過下列方式向本公司查詢：

通過電話：(852) 2363 1300

通過郵件：香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室

通過電郵：[ir@sinoharbour.com.hk](mailto:ir@sinoharbour.com.hk)

#### 於股東大會上提呈議案之程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點（地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室）。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

### (O) 組織章程文件

本公司組織章程文件於本年度內並無重大變動。

### 1. ABOUT THIS REPORT

The Group published the first ESG Report. The purpose of this report is to convey the Group's management principles, sustainable development strategies and key performance to stakeholders.

The Board has reviewed and approved the ESG Report after their discussion with the relevant management of the Group regarding the effectiveness of the corporate social responsibility policies. The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, in contributing to this report and to the environmental and social performances throughout the year.

#### 1.1 Reporting Guideline

This report follows the Environmental, Social and Governance Reporting Guide, as set out in Appendix 27 to the Listing Rules. Information regarding Corporate Governance is addressed in the annual report according to Corporate Governance Code.

#### 1.2 Reporting Scope

The reporting period follows in FY2017, unless otherwise specified.

Unless otherwise specified, the report covers Sino Harbour's principal business operating areas, including completed properties, properties held under development, properties held for investment and the Group's own property.

Information regarding environmental KPIs will be disclosed in the Group's financial year in 2018 (1 April 2017 to 31 March 2018).

### 1. 關於本報告

本集團首次發表 ESG 報告。本報告的目的是向持份者傳達本集團的管理方針、可持續發展策略及主要表現。

經過與本集團相關管理層討論有關其社會責任政策的成效後，董事會已審閱及批准本 ESG 報告，並僅此向本集團管理層及全體員工於本年度為準備本報告及在環境及社會表現作出努力及貢獻的人士表達衷心感謝。

#### 1.1 報告準則

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》，界定本報告的內容。有關企業管治的資料將根據企業管治守則於年報中披露。

#### 1.2 報告範圍

除非另有註明，報告期為二零一七財年。

除非另有註明，本報告涵蓋範圍為漢港集團的主要營運業務進行匯報，包括已竣工物業、開發中物業、持作投資類物業及本集團的自用物業。

有關環境關鍵績效指標將於二零一八財年（二零一七年四月一日至二零一八年三月三十一日）的報告中披露。

### 1. ABOUT THIS REPORT (CONTINUED)

#### 1.3 Contact Information

If you have any comments or suggestions on this report, please contact the investor relations department at the address below:

Room 1215, Tower B,  
Hungohm Commercial Centre,  
37–39 Ma Tau Wai Road, Hungohm,  
Kowloon, Hong Kong

Tel:  
(852) 2363 1300

Fax:  
(852) 2764 2160

### 2. THE GROUP'S SUSTAINABILITY PROGRESS

The Group is principally engaged in the business of property development, investing properties include: residential property, detached housing, apartments, retails and commercial properties.

Beyond the reporting of business and economic activities, the Group has begun to structure the reporting of environmental and social performance in order to better communicate with the shareholders of the Group on sustainable development.

The following measures were taken in FY2017:

- Writing the Group's first ESG Report;
- Establishing a data collection system for both environmental and social aspects;
- Setting up new goals within the Group's sustainable development framework to further improve the performance of sustainable development for the year of 2018 (1 April 2017 to 31 March 2018).

### 1. 關於本報告(續)

#### 1.3 聯絡資料

若閣下對本報告有任何意見或建議，請以下文所載的地址聯絡投資者關係部：

香港九龍紅磡馬頭圍道  
37–39號紅磡商業中心B座1215室

電話：  
(852) 2363 1300

傳真：  
(852) 2764 2160

### 2. 本集團可持續發展進度

本集團主要從事房地產開發業務，發展項目包括：住宅物業、獨立屋、公寓以及辦公室與零售的商用物業等。

除了報告業務和經濟活動外，本集團已展開環境和社會績效報告的撰寫，與各持份者更有效傳達本集團的可持續發展方向。

二零一七財年有以下進展：

- 撰寫本集團首份ESG報告；
- 就相關環境及社會資料建立數據收集系統；
- 在本集團的可持續發展規範內制定新目標，於二零一八年財年(即二零一七年四月一日至二零一八年三月三十一日)進一步改善可持續發展績效。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY

As a responsible property developer, the Group firmly believes that through incorporating the concept of sustainable development into its business operations will enable a long-term business growth, and also promote social development to its community. This report provides an overview of the Group's management principles in the environment, employees, property quality and society.

#### 3.1 Environment and Resource Management

##### 3.1.1 The Group's Environmental Policy

The Group strikes a balance between maximizing the profitability while ensuring a sustainable development. The Group is committed to providing the best living environment to its customer and the surrounding society while meeting the best interests of its business stakeholders and investors.

The Group promotes the practice and development of green property development and strives to implement environmental protective measures through its operation. The Group is committed to:

- Developing energy efficiency programs and target to reduce the use of natural resources such as electricity and water;
- Quantifying and monitoring emissions from its managing properties, such as air emissions, wastewater, noise, construction waste and dust, and ensure that emissions requirements are met;

### 3. 本集團可持續發展的管理方針

作為一家負責任的房地產開發商，本集團堅信把可持續發展的概念融入業務營運當中使業務長期增長，同時促進社會發展。本報告分別概述本集團於環境、僱員、物業品質、及社會方面的管理方針。

#### 3.1 環境及資源管理

##### 3.1.1 本集團的環境政策

本集團在盈利最大化與可持續發展兩者之間取得平衡。本集團在滿足業務持份者及投資者的最大利益的同時，致力為其客戶及社區營造最佳居住環境。

本集團推動綠色地產開發的實踐與發展，力求於業務營運中實施環保方法及措施，本集團並承諾：

- 制定節能方案及目標，減少使用電力及用水等的天然資源；
- 量化和監測旗下物業的排放項目，如廢氣、污水、噪音、建築廢棄物及粉塵等並確保排放量達標；

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.1 The Group's Environmental Policy (Continued)

- Compiling environmental impact assessment reports to monitor and control the environmental impacts that comes from its properties;
- Requiring all employees to fulfill their environmental responsibility and internal management procedures in their day-to-day operations.

During FY2017, the operation of the Group has complied with relevant environmental laws and regulations on air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

##### 3.1.2 Managing Environmental Impact

The Group implements different measures in various property projects in order to effectively manage its impact on the environment. For example, the Group strives to oversee the performance of its contractors to insure that measures are drawn at all stages of the life-cycle of the building construction, from project planning to design phase and from construction to operation phase.

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.1 本集團的環境政策(續)

- 撰寫環境影響評估報告以監測並控制其項目對環境施加的影響；
- 要求所有員工在日常營運程序中履行環保責任和內部管理程序。

在二零一七財年，本集團的營運遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律及法規。

##### 3.1.2 管理環境影響

本集團於各物業項目採取不同的措施以有效地管理對環境的影響。例如本集團致力監管各項目承包商的表現，確保於建築物生命週期的每一個階段，從項目規劃、設計、施工期間及營運過程均制定了相應措施。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.1 Reducing Energy Consumption and Improving Resource Efficiency

In accordance with the provision of the Law of the People's Republic of China on Promoting Clean Production, the Group adopts the construction and decoration materials that meet national standards in the planning and design phase of the project to the maximum extent. At the same time, the Group also endeavours to enhance the efficiency in terms of energy, water and material consumption.

###### Effective use of electricity

The Group has taken various measures to enhance the effectiveness in energy saving through the design and planning phases of its property projects. The Group actively employs energy-saving building materials, such as the application of thermal insulation layer on the roof; and the installation of double-glazed windows and energy-saving doors. Likewise, the Group considers taking full use of natural lighting in the design phase of the indoor lighting of the property projects to reduce the electricity consumption from the artificial lighting system and hence significantly reduces energy usage. In addition, the Group installs environmentally friendly lighting fixtures such as light-emitting diodes (LEDs) in various operating properties where applicable to reduce energy consumption.

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.1 減少能源消耗及提升資源效益

參照《中華人民共和國清潔生產促進法》的規定，本集團於各營運項目的規劃及設計階段最大程度地採用符合國家標準的建築和裝修材料。本集團同時在能源消耗、用水量及物料管理方面等提升使用效益。

###### 有效使用電力能源

本集團通過物業項目前期設計及規劃，利用不同的措施有效地加強節省能源。本集團積極應用節能建築物料，如在建築物的屋頂上設有隔熱保溫層，而外門窗則採用雙玻璃鋼窗和節能扇門等。同時，本集團於各項目室內照明的設計階段會考慮充分利用自然光照明，以減少人工照明系統的用電量，顯著地減少能源消耗。本集團在實際情況條件許可下，於各營運項目採用環保節能照明燈具如發光二極管(LED)，以減少耗電量。



### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.1 Reducing Energy Consumption and Improving Resource Efficiency (Continued)

Improve the water use efficiency

The Group strives to improve water use efficiency. The Group makes use of water-saving toilets, flush and showers in various property projects to reduce the water consumption. In addition, the Group has established a central water reuse facility in its property projects where feasible, such as exploiting central water flushing to effectively increase the recycling rate of water and reduce the amount of domestic sewage.

###### 3.1.2.2 Construction Phase

During construction, air emission, wastewater discharge, noise and solid waste are identified as the emission of the Group. The Group requires its contractors to implement environmental protection measures during both construction and operation phases in accordance with the laws and regulations of National Environmental Protection Law, and also enhances its staff's awareness on environmental protection, energy conservation and waste management.

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.1 減少能源消耗及提升資源效益(續)

提升水資源使用效益

本集團致力提升水資源使用效益。本集團在各物業項目中採用節水型座便器、沖廁器及淋浴器等，以減少水資源的消耗。此外，本集團更於物業項目盡可能建立中央水回用設施，使用中央水沖廁，有效地增加水的循環使用，減少生活污水的排放量。

###### 3.1.2.2 施工期間

於施工期間，本集團分別制造廢氣、工地污水、噪音、固體廢棄物等排放物。本集團要求其承包商依照<<國家環境保護法>>的法律及法規要求，在施工及運行期間落實環境保護措施，並提升其員工對環境保護意識和實行完善節能及廢物管理。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.2 Construction Phase (Continued)

###### Air Emissions

The major air emissions during construction include dust and suspended particulates from construction machinery and equipment. The Group demands its contractors to carry out on-site assessment and preventive measures during construction to reduce air emissions, such as:

- Spraying water on construction sites and roads to control air emission level during transportation of vehicles and materials;
- Setting up dustproof shelters to reduce dust emissions and ensuring a clean and sanitary construction site.

###### Wastewater Discharge

During the construction phase, wastewater is mainly discharged from the process of the mixing of the cement slurry, the cleaning of machinery and equipment, and the domestic sewage from workers. The Group supervises its contractors to implement the following measures:

- Provision of temporary water storage tank on site to discharge the wastewater into the appropriate sewer after sedimentation;

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.2 施工期間(續)

###### 廢氣排放

項目施工期間主要排放的廢氣包括於建築機械及設備使用的揚塵及懸浮粒子等。本集團要求其承包商於施工期間進行實地評估及預防措施，以減少揚塵排放，如：

- 於施工場地及運輸道路進行灑水措施，控制運輸車輛及材料堆放期間的揚塵；
- 設置防揚塵防護棚，減少揚塵的排放，確保施工現場整潔衛生

###### 污水排放

項目施工期間排放的污水主要來源於水泥漿攪拌產生的泥漿水、機械及設備清理污水、和建築工人使用的生活污水等。本集團監督其承包商推行以下措施：

- 於項目地點設置臨時蓄水池，經過沉澱處理後排入適當的污水管道；

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.2 Construction Phase (Continued)

###### Wastewater Discharge (Continued)

- Prevention of oil spills from machinery and transport vehicles and forbidden of waste oil disposal at construction sites.

###### Noise Pollution

During construction, the main source of noise generation are from piling and construction. The Group has set up the noise management of construction site in accordance with the local laws and regulations to prevent and minimize the nuisance that it generated. The Group inspects its project contractors:

- To adopt low-noise machineries and technology, such as replacing vertical vibrating piling to new technologies of spiral piling, static pressure piling, or jet piling, etc.
- To use ready-mixed concrete to significantly reduce noise pollution during construction.

###### Solid Waste Disposal

During construction, the majority of solid waste comes from the construction waste (such as brickbat, waste sand, waste steel, etc.) and general waste from workers. The Group has strictly formulated the waste collection policy, in which it postulates all employees to classify and recycle waste, and to hand over the waste to the local Bureau for Environmental Health for disposal.

### 3. 本港集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.2 施工期間(續)

###### 污水排放(續)

- 在施工廠內預防機械及運輸車輛油料洩漏和嚴禁傾倒廢油料。

###### 噪音污染

項目施工期間噪音的主要來源為打樁及構建階段。本集團根據項目當地的法律及法規，設立建築施工場的噪音管理，以限制及減少噪音所造成的滋擾。本集團監督其承包商：

- 採用低噪音的施工機械及技術，例如改換垂直振打式為螺旋、靜壓、噴注式打樁等新技術；
- 配合預拌混凝土，大大地減少施工中的噪音污染。

###### 固體廢棄物

項目施工期間主要固體廢棄物來自於建築廢棄物(如碎磚、廢沙石、廢鋼筋等)及施工人員的生活廢棄物。本集團嚴格制定廢棄物分類收集政策，要求全體員工進行廢物分類及回收利用，並統一把廢棄物交由當地環境衛生管理局(環衛局)處理。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.3 Operation Phase

During operation, the Group focuses on its design concept and supporting facilities, and also pays attention to the environment and site greening of the community. The Group's contractors and property management agencies are demanded to carry out environmental protection measures, and arranges a dedicated team (2-3 people) responsible for overseeing the residential solid waste management, nearby traffic management, commercial noise control, catering industry pollution management, and landscape protection and greening to develop relevant measures to safeguard environmental quality of the property to meet standards.

###### Air Emissions

In order to effectively reduce the air emissions generated from the vehicles in the property area that influence owners and residents, the Group has stipulated the management of underground parking lots. The Group has installed a mechanical exhaust system in each underground parking lot to undertake that the concentration of gaseous emission through engineering analysis is fulfilling with the maximum allowable standard for the hazardous substances set in the Hygienic Standards for Industrial Enterprise Designing (TJ36-79).

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.3 營運期間

本集團於項目營運期間不僅注重設計理念及完善配套設施，更注重環境和社區的綠化。本集團要求承包商及物業管理機構增設環境保護工作，安排專責團隊(2-3人)負責小區的生活固體廢棄物管理、附近交通的管理、商業噪音控制、餐飲業污染管理、及園林景觀保護及綠化等範疇制定相關的管理措施，確保其物業的環境質量合格達標。

###### 廢氣排放

為了有效減少小區內因車輛行駛所排放的廢氣而影響業主及居民，本集團制定地下停車場的管理。本集團於各營運項目的地下車庫設置機械排風系統，通過工程分析，確保廢氣排出的濃度符合《工業企業設計衛生標準》(TJ36-79)中有關車間有害物質最高允許的標準。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.1 Environment and Resource Management (Continued)

##### 3.1.2 Managing Environmental Impact (Continued)

###### 3.1.2.3 Operation Phase (Continued)

###### Wastewater Discharge

The Group's wastewater discharge during operation is mainly from domestic consumption. The Group designs the drainage pipes for concentrating sewage from the district and discharging it into the municipal sewage pipe network after septic treatment, to make sure it complies with the "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant" (GB18918-2002).

###### Solid Waste Disposal

During operation, the Group's solid waste generation is mainly from domestic waste. Waste are centrally collected by the Group and handed over to local Bureau for Environmental Health for disposal.

#### 3.2 Employees and Talent Investment

The Group considers employees are the most important asset. The Group endeavors to attract and nurture talents, in which it focuses on the development of the potential employees and constantly improving the working environment while enhancing employee's knowledge and ability.

### 3. 本集團可持續發展的管理方針(續)

#### 3.1 環境及資源管理(續)

##### 3.1.2 管理環境影響(續)

###### 3.1.2.3 營運期間(續)

###### 污水排放

本集團於營運期間的廢水排放主要為生活污水。本集團設計排水管道，把小區產生的污水排至污水管道，經化糞池處理後集中排入市政污水管網內，確保符合《城鎮污水處理廠污染物排放標準》(GB18918-2002)。

###### 固體廢棄物

本集團於營運期間的固體廢棄物主要為生活廢棄物，本集團將統一收集後交由當地環衛局處理。

#### 3.2 僱員及人才投資

本集團認為僱員為其最重要的資產。本集團致力吸引並培育不同人才，注重開發員工的潛能，不斷改善工作環境的同時提升員工的知識能力。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.2 Employees and Talent Investment (Continued)

##### 3.2.1 Employment Policy

The Group actively recruits and nurtures talents to promote a multi-inclusive culture. As a company that cares for its employees, the Group assures the recruitment process complies with national laws and regulations and is committed to providing equal opportunities to all job seekers regardless of race, color, nationality, religion, sex, age and disability.

The Group provides reasonable and competitive remuneration packages and various paid holidays. For example, the Group has built up an emolument management system according to the Labor Law of the People's Republic of China and make the most of the incentive effect of wages on employees. The Group also regulates its overtime allowance standards, such as providing allowances to employees due to overtime work during the statutory holidays.

The Group respects the basic human rights and labor rights of employees, and implements a strict recruitment management system which prohibits any department and staff from recruiting child labor and using compulsory labor.

During FY2017, the Group has complied with all relevant laws and regulations relating to remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination, other benefits and welfare, and prohibition of child labor and forced labor.

### 3. 本集團可持續發展的管理方針(續)

#### 3.2 僱員及人才投資(續)

##### 3.2.1 僱傭政策

本集團積極招募及培育優秀人才，提倡多元共融的文化。作為關懷員工的公司，本集團確保招聘程序符合國家法律及法規，承諾不分種族、膚色、國籍、宗教、性別、年齡、殘疾，向所有求職者提供平等機會。

本集團提供合理及競爭性的薪酬待遇及各種有薪假期。例如，本集團根據《中華人民共和國勞動法》制定工資管理制度，充分發揮工資對員工的激勵作用。本集團亦規範加班工資的發放標準，如根據國家法定節日休假期間加班規定發放加班工資。

本集團尊重員工的基本人權及勞動權，實施嚴格的內部招聘管理制度，禁止任何部門及員工招聘童工及使用強制性勞工。

在二零一七財年，本集團遵守所有有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利、和防止童工及強制勞工的法律及法規。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.2 Employees and Talent Investment (Continued)

##### 3.2.2 Employee Occupational Health and Safety

Protecting employees' occupational health and safety during operation is the Group's utmost priority. The Group is actively creating a healthy, comfortable and safe working environment.

According to the local safety laws and regulations, contractors are requested to provide training on the construction site to staff regarding the occupational safety and health.

The Group is committed to ensuring the safety of its property projects, it strictly enforces necessary safety measures and prohibits any unauthorized entry into the site to avoid accidents.

During FY2017, the Group's operations has complied with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

##### 3.2.3 Employee Training and Education

Through establishing an ongoing staff training mechanism, the Group encourages its employees to have continuous education and development.

The Group also stipulates each of its contractors must provide trainings regarding safety and environmental protection to front-line employees, such as safety management, and regular site health and safety assessment to guarantee the safety of staff on site.

### 3. 本集團可持續發展的管理方針 (續)

#### 3.2 僱員及人才投資 (續)

##### 3.2.2 僱員職業健康與安全

在營運過程中保障員工職業健康與安全是本集團的首要任務。本集團積極營造一個健康、舒適及安全的工作環境。

根據當地的安全法律及法規，本集團要求承包商對建築工地的員工提供有關建築工程的培訓包括工地職業安全與健康的知識。

本集團致力保證各物業項目的安全，嚴格執行所需安全措施並禁止未批准人士進入工地範圍，避免發生事故。

在二零一七財年，本集團的營運符合有關提供安全工作環境及保障僱員避免職業性危害的相關法律及法規。

##### 3.2.3 僱員培訓與教育

本集團通過持續不斷的員工培訓機制，鼓勵員工持續進修和發展。

本集團亦規定各項目承包商必須提供安全及有關保護環境的知識予各前線員工參與，如舉辦安全管理培訓和定期進行工地健康與安全評估等，保障項目工地員工的安全。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.2 Employees and Talent Investment (Continued)

##### 3.2.4 Anti-Corruption Mechanism

The Group operates on the principle of honest and fairness basis, in which employees are required to uphold professional conduct and maintain corporate governance standards. Any form of corruption will not be tolerated. The Group prohibits all employees from working with related responsible personnel to establish any connection of economic interests.

The Group abides the internal control manual and establishes the project bidding management system, which strengthens the supervision and management of the bidding activities and prevents the bribery and corruption in the bidding process to protect company's interests. The Group has also applied measures such as monitoring system, reporting, and accountability mechanism to continuously standardize the Group's business management decision-making behavior.

During FY2017, the operation of the Group has complied with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

#### 3.3 Pursuit of excellence in quality

The Group focuses on the quality standards of its properties, it seeks to fulfill its environmental, social and economic responsibilities in the business operations starting from the supply chain.

### 3. 本集團可持續發展的管理方針(續)

#### 3.2 僱員及人才投資(續)

##### 3.2.4 反貪腐機制

本集團以誠實公平的原則營商，要求員工秉持專業操守及維持企業管治標準，不會容忍任何形式的貪污行為。本集團禁止所有員工與集團有關的業務人士建立任何經濟利益關係。

本集團恪守《內部控制手冊》，並建立《工程招標管理制度》，加強對招投標活動的監督管理，防止在招標過程中出現賄賂及貪污等行為，以維護公司利益。本集團更制定監察制度、舉報及問責機制等措施，持續規範本集團的業務管理決策行為。

在二零一七財年，本集團的營運嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規。

#### 3.3 追求卓越的品質

本集團注重物業品質，務求在業務營運中從供應鏈著手，履行對環境、社會及經濟的責任。



### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.3 Pursuit of excellence in quality (Continued)

##### 3.3.1 Supply Chain Management

The Group's suppliers mainly include building contractors and various suppliers of building materials and facility and equipment. Through managing the environmental and social performance of the supply chain, the Group can have a deeper understanding and effectively managing the impact of procurement operations on environment and society.

In order to facilitate supply chain partners to align with the Group's sustainable development management, the Group requires suppliers to secure the provision of safe, reliable and environmentally friendly building materials.

The Group also closely monitors health and safety performance of its suppliers, where it develops management systems and reviews measures in accordance with relevant laws and regulations to continuously provide safety assessments and propose corresponding health precaution procedures to its suppliers.

At the same time, the Group has implemented a strict internal control system to apply a fair and impartial bidding procedure in the process of selecting material suppliers. The tender team and tender committee of the Group are appointed to manage the purchasing process of each individual project and to prohibit any illegal behavior.

In order to assure the quality of materials used for construction purpose, the Group conducts assessment of the suppliers during the procurement process to ensure their quality, delivery time and social responsibility.

### 3. 本集團可持續發展的管理方針(續)

#### 3.3 追求卓越的品質(續)

##### 3.3.1 供應鏈管理

本集團的供應商主要包括建築承建商、建築材料及設施設備等各類供應商。本集團藉著管理供應鏈的環境及社會表現，能深入了解和有效管理採購運作對環境及社會帶來的影響。

為了推動供應鏈夥伴配合本集團的可持續發展方針，本集團要求供應商確保提供安全、可靠及合乎環保原則的建築材料。

本集團亦密切監察供應商對健康及安全方面的表現，並根據相關法律及法規制定規劃管理和檢討措施，持續為各供應商提供安全評估及推薦有關健康程序。

同時，本集團已制定嚴格的內部監控制度，於挑選材料供應商過程中採取公平公正的投標程序，並分別委任公司的招標小組及招標委員會管理本集團在項目建設過程中的採購流程，禁止任何違法行為。

為了確保施工材料符合品質要求，本集團於採購程序過程中對各供應商進行評估，確保供應商的質量，交貨期，及社會責任等標準。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.3 Pursuit of excellence in quality (Continued)

##### 3.3.2 Excellence in Quality

The Group adheres to the strategy for pursuit of excellence in quality to satisfy the need of the market and customers.

In order to integrate the quality and safety management into daily management practices, the Group develops an independent "Acceptance of Concealed Work Report" after the completion of the construction work in all of its property projects. This aims to provide a careful and comprehensive examination and improvement of the project management. Through a comprehensive inspection of the design quality, fire safety and environmental management standards, the Group is in compliance with the relevant laws and regulations.

In addition to maintaining the current quality standards in the coming year, the Group also strives to obtain green building certification by adopting more environmental measures in line with international standards in the design and planning process of each investment properties.

During FY2017, the Group's operations have complied with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

#### 3.4 Community Investment

The Group understands that it is necessary to fulfill its corporate social responsibility and seek well-being for the business community as a corporate citizenship. The Group collaborates with local communities to organize various types of activities to help those in need.

### 3. 本集團可持續發展的管理方針(續)

#### 3.3 追求卓越的品質(續)

##### 3.3.2 精工品質

本集團堅持追求卓越品質，滿足市場和客戶需求。

為了把質量安全管理融入在日常管理實踐中，本集團在各物業項目於建築工程完成後制定獨立「工程驗收備案報告」，目的為工程項目仔細地檢測並提升改善管理。本集團通過全面檢查施工的設計質量、消防安全、及環保管理方面的標準，確保符合相關的法律及法規。

本集團亦在各項目的設計及規劃過程中努力不懈，於維持現況的品質標準外，更期望於來年盡力加入更多符合國際標準的環保設施，爭取獲得綠色建築認證的機會。

在二零一七財年，本集團的營運遵行有關產品責任如顧客的安全與健康、廣告推廣、標籤、資料私隱等的法律及規例。

#### 3.4 社區投資

本集團深明作為企業公民，必須履行企業社會責任，為業務營運附近社區謀求福祉。本集團與當地社區攜手舉辦各類型活動，通過不同渠道幫助有需要的人士。

### 3. THE GROUP'S MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

#### 3.4 Community Investment (Continued)

The Group has spared no effort to encourage its employees to participate in volunteer work and services to enhance community harmony and to help those in need.

The Group will continue to contribute on the road for public welfare, and will carry on to contribute to the community.

#### Case Study

##### *"Warm the Silent World" charity activity*

Sino Harbour established Jiangxi Hanyun Incubator Limited ("**Hanyun Incubator**") in 2015 to assist the Group to seek new business opportunities. Jiangxi Province is a place where young talents gathers, and Hanyun Incubator advocates entrepreneurs' persistence of the social responsibility beyond integrity, honesty, and inclusiveness, where it promotes the willingness to contribute to the community.

In February 2017, Hanyun Incubator held the "Warm the Silent World" charity activity, which was aimed at expressing sympathy for the children with disabilities at Triple Special School, such that children could feel the love and warmth from the community.

In March 2017, more than 20 people including representatives of internal start-up teams from Hanyun Incubator paid a visit to Nanchang Triple Special School. During the visit, the representatives handed over the raised supplies to the headmaster, and donated raised funds for improving school conditions. The Group believed that employees who have participated in community services would receive positive energy through outward display of love.

### 3. 本集團可持續發展的管理方針(續)

#### 3.4 社區投資(續)

本集團不遺餘力地鼓勵員工積極參與志願工作及服務，增進社區和諧，藉此幫助有需要人士。

本集團公益之路將一直延續，並將繼續貢獻社會。

#### 案例分享

##### *「溫暖無聲世界」公益活動*

漢港控股於二零一五年成立江西漢昀孵化器有限公司(「**漢昀孵化器**」)，協助本集團尋覓新業務機會。漢昀孵化器作為江西省有志青年的匯聚地，倡導創業者堅守誠信、正直、及包容之外的責任，樂於回饋社會。

於二零一七年二月，漢昀孵化器舉辦「溫暖無聲世界」的公益活動，活動旨在慰問三聯特殊教育學校的殘疾兒童，讓孩子們感受到來自社會的關愛和溫暖。

於二零一七年三月，包括漢昀孵化器內部創業企業代表一行20餘人前往南昌三聯特殊教育學校進行探訪。於探訪期間親手將募集的物資交到校長手中，並向學校捐贈了募集的善款用於改善學校的辦學條件。本集團相信讓員工參與社區服務通過付出自己的愛心，能夠從中吸收到積極的正能量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

#### 4. THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange. General disclosures are indicated in the table below that directs readers to the relevant sections.

#### 4. 聯交所之 ESG 報告索引

本報告是按照聯交所《環境、社會及管治報告指引》所編制。一般政策披露詳見於下表及其有關的章節之直接解釋。

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX (CONTINUED)

### 4. 聯交所之ESG報告索引(續)

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# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### CHAIRLADY AND NON-EXECUTIVE DIRECTOR

**CHAN Heung Ling** (陳响玲), aged 58, is one of the founders of the Group and became the Chairlady and the NED on 4 July 2011. She is also a member of the Remuneration Committee. Ms. CHAN is mainly responsible for the formulation of the overall strategy of the Group. Ms. CHAN has engaged in property development since 1990s and has experience in this area for over 20 years. She participated in the property business of Pan Hong Holdings, and was the deputy chairlady and an executive director of Pan Hong Holdings from January 2006 to June 2011. Ms. CHAN is the spouse of Mr. Wong, and is the mother of Mr. WONG Lui, one of the Executive Directors. Ms. CHAN and Mr. Wong indirectly control Pan Hong Holdings.

### EXECUTIVE DIRECTORS

**SHI Feng** (石峰), aged 59, became the Deputy Chairman, the Chief Executive Officer and an Executive Director on 4 July 2011. He is also a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. SHI is responsible for the management of project plans, quality control, coordination with contractors, and the management of the Company's subsidiaries. He joined Pan Hong Holdings in September 2002 and was an executive director of Pan Hong Holdings from January 2006 to June 2011.

He was certified as an engineer by the Ministry of Light Industry of the PRC (中華人民共和國輕工業部) in 1987.

Mr. SHI graduated with a bachelor's degree in civil and industrial construction from the Hunan University in the PRC in December 1981.

Prior to joining Pan Hong Holdings, Mr. SHI was an assistant civil engineer at the construction technology department of Twenty Third Metallurgy Construction Company under the Ministry of Metallurgy (冶金工業部第二十三冶金建設公司(施工技術處)) from 1982 to 1983. He served as an engineer at the Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1983 to 1992, where he specialised in the structural design of buildings. Mr. SHI subsequently joined Huilong (Group) Ltd. of Huizhou City, Guangdong Province (廣東省惠州市惠隆集團有限公司) in the PRC from 1992 to 1999 as the deputy general manager, responsible for real estate development and technical construction management. Between 1999 and 2002, he was the general manager of 3A Electronics Co., Ltd. (浙江省湖州三愛電子有限公司) in Huzhou City, Zhejiang Province, the PRC.

### 主席兼非執行董事

陳响玲，58歲，為本集團創辦人之一，並於二零一一年七月四日成為主席兼非執行董事。陳女士亦為薪酬委員會成員。陳女士主要負責制定本集團整體策略。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾20年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港控股之房地產業務，並擔任汎港控股副主席兼執行董事。陳女士為汪先生之配偶，亦為執行董事汪磊先生之母。陳女士及汪先生間接控制汎港控股。

### 執行董事

石峰，59歲，於二零一一年七月四日成為副主席、首席執行官兼執行董事。他同時為薪酬委員會成員及本公司若干附屬公司之董事。石先生負責管理項目策劃、質檢、協調承建商及管理本公司之附屬公司。彼於二零零二年九月加入汎港控股，並於二零零六年一月至二零一一年六月期間擔任汎港控股之執行董事。

彼於一九八七年獲中國輕工業部認可為工程師。

石先生於一九八一年十二月畢業於中國湖南大學，取得土木工程及工業建築學士學位。

在加入汎港控股之前，石先生由一九八二年至一九八三年期間於冶金工業部第二十三冶金建設公司(施工技術處)任職助理土木工程師。彼於一九八三年至一九九二年期間擔任輕工業部長沙設計院工程師，專責樓宇結構設計。石先生隨後加入中國廣東省惠州市惠隆集團有限公司，於一九九二年至一九九九年期間擔任副總經理，負責房地產開發及技術建設管理。於一九九九年至二零零二年期間，彼為中國浙江省湖州三愛電子有限公司之總經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (CONTINUED)

Mr. SHI is now a member of the Chinese People's Political Consultative Conference of Donghu District of Nanchang City, Jiangxi Province, the PRC. He is also the standing director of the Second Nanchang Overseas Chinese Entrepreneurs Association.

**WONG Lui (汪磊)**, aged 34, became an Executive Director on 4 July 2011 and is a member of the Nomination Committee. He is also a director of certain subsidiaries of the Company. Mr. WONG Lui is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) in the PRC. He joined Pan Hong Holdings in October 2007 as the assistant to the chairman of Pan Hong Holdings responsible for the formulation of business strategy and management of Pan Hong Holdings. He was appointed as the deputy project manager and the deputy general manager of Jiangxi Asia City Real Estate Development Co., Ltd. ("**Jiangxi Asia City**", 江西亞洲城房地產開發有限公司), one of the Company's subsidiaries, in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of the Company's subsidiaries, Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), Hangzhou Ganglian Real Estate Co., Ltd. ("**Hangzhou Ganglian**", 杭州港聯置業有限公司) and Jiangxi Hanyun Incubator Limited ("**Hanyun Incubator**", 江西漢昀孵化器有限公司) in 2009, 2014 and 2015 respectively and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong, Hangzhou Ganglian and Hanyun Incubator.

Mr. WONG Lui is now a member of the Chinese People's Political Consultative Conference of Jiangxi Province, the PRC and a standing committee member of Jiangxi Federation of Industry and Commerce in the PRC.

Mr. WONG Lui is the son of Ms. Chan, and Mr. Wong. Ms. Chan and Mr. Wong indirectly control Pan Hong Holdings.

**GAO Lan (高嵐)**, aged 51, joined the Group in June 2010 as the director of marketing and administration. She has been re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs. Ms. GAO was appointed as an Executive Director on 13 August 2014 and is also a member of the Nomination Committee.

Ms. GAO graduated from the Jiangxi Industrial University (江西工業大學) in the PRC, the predecessor of Nanchang University (南昌大學), in 1987, with a bachelor's degree majoring in industrial and civil construction. She was certified as an engineer in 1994 and qualified as a class 2 constructor in 2003.

### 執行董事(續)

石先生現為中國江西省南昌市東湖區中國人民政治協商會議成員。彼亦為第二屆南昌海外中國企業家協會理事長。

**汪磊**, 34歲, 於二零一一年七月四日成為執行董事, 並為提名委員會之成員。彼亦為本公司若干附屬公司之董事。汪磊先生主要負責位於中國的南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港控股, 擔任汎港控股主席助理一職, 負責制定業務策略及管理汎港控股。彼於二零零八年獲委任為本集團一間附屬公司江西亞洲城房地產開發有限公司(「**江西亞洲城**」)之副項目經理及副總經理, 主要負責建築工程監理。彼亦分別於二零零九年、二零一四年及二零一五年獲委任為本公司附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)及杭州港聯置業有限公司(「**杭州港聯**」)及江西漢昀孵化器有限公司(「**漢昀孵化器**」)之總經理, 主要負責制定撫州汎港、杭州港聯及漢昀孵化器之業務策略及日常管理。

汪磊先生現為中國江西省中國人民政治協商會議成員及中國江西省工商業聯合會理事委員。

汪磊先生為陳女士及汪先生之兒子。陳女士及汪先生間接控制汎港控股。

**高嵐**, 51歲, 二零一零年六月加入本集團, 為營銷及行政總監。彼自二零一三年十一月起, 調任為本集團營銷總監, 專注本集團之營銷業務。高女士於二零一四年八月十三日獲委任為執行董事並為提名委員會成員。

高女士於一九八七年畢業於中國江西工業大學(南昌大學之前身), 獲學士學位, 主修工業與民用建築。彼於一九九四年獲認可為工程師, 並於二零零三年獲認可為二級建造師。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (CONTINUED)

Ms. GAO has extensive experience in the construction and real estate development industry. She worked at the technology division of the real estate department of Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司) from 1987 to 1993. She joined Hainan Huan Li (Real Estate) Group (海南環立(地產)集團) in 1993, acting as the director of the chief executive officer's office, and as the deputy general manager of Hainan Huan Li Real Estate Development Co. Ltd. (海南環立房地產開發有限公司). Ms. GAO was the deputy general manager of Shanghai Jing Ja Immovable Investment Consultant Co., Ltd. (上海經佳不動產投資諮詢有限公司) from 2001 to 2006. From 2006 to 2009, she was the deputy general manager of Nanchang Lan Di Consultant Co., Ltd. (南昌藍地顧問有限公司). Afterwards, she joined Jiangxi Jinhai Property Co., Ltd. (江西錦海置業有限責任公司) as the general manager from 2009 to 2010 before joining the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**XIE Gang (解剛)**, aged 52, became an INED on 4 July 2011. He is also the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee. Mr. XIE was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which period he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch in the PRC and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales, etc. Mr. XIE graduated from the Xiamen University in the PRC with a bachelor's degree in computer science in July 1988.

### 執行董事(續)

高女士在建築及房地產開發業擁有豐富經驗。彼於一九八七年至一九九三年期間任職南昌市市政工程開發有限公司房地產開發部技術科，並於一九九三年加入海南環立(地產)集團，擔任總裁辦公室主任，其後於海南環立房地產開發有限公司擔任副總經理一職。高女士在二零零一年至二零零六年期間為上海經佳不動產投資諮詢有限公司副總經理。於二零零六年至二零零九年，彼為南昌藍地顧問有限公司副總經理。此後，在加入本集團之前，彼於二零零九年至二零一零年期間在江西錦海置業有限責任公司擔任總經理。

### 獨立非執行董事

**解剛**，52歲，於二零一一年七月四日成為獨立非執行董事。解先生亦為薪酬委員會及提名委員會之主席及審核委員會之成員。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司中國廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於中國廈門大學，取得電腦科學學士學位。



# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**LEE Man To (李敏滔)**, aged 44, became an INED on 4 July 2011. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. LEE is an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8190). Mr. LEE has over 18 years of experience in auditing, accounting and finance including acting as accountant, compliance officer and financial manager for various private companies. He served in the group finance department of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited), a company listed on the main board of the Stock Exchange (Stock Code: 1189), in 2007 and 2008. Mr. LEE graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1995. Mr. LEE is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**ZHANG Juan (張娟)**, aged 33, became an INED on 4 July 2011. She is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She has been the legal representative of Shanghai Jinfu Trading Company Limited (上海錦馥商貿有限公司) since 2009, which is principally engaged in the business of retail of jewellery and artworks and accessories trading. Ms. ZHANG is responsible for product design and product manufacturing and sales process. She has also been a director of Shanghai Yunteng Investment Management Limited (上海雲騰投資管理有限公司) since 2010, which is principally engaged in the business of financial investment management and consultancy. Ms. ZHANG is in charge of the said company's financial regulatory matters, budget analysis, as well as overseeing the said company's internal controls. Ms. ZHANG graduated from the Shanghai Ocean University (上海海洋大學) (formerly known as Shanghai Fisheries University (上海水產大學)), in the PRC with a bachelor's degree in finance in 2005.

### 獨立非執行董事(續)

**李敏滔**，44歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會之主席及薪酬委員會與提名委員會之成員。李先生為聯交所創業板上市公司康佰控股有限公司(股份代號：8190)之執行董事、財務總監、合資格會計師兼公司秘書。李先生於審計、會計及財務方面擁有逾18年經驗，包括於多間私營公司擔任會計師、合規主任及財務經理職務。彼於二零零七年及二零零八年任職聯交所主板上市公司珀麗酒店控股有限公司(前稱永安旅遊(控股)有限公司)(股份代號：1189)之集團財務部。李先生於一九九五年畢業於香港理工大學，取得會計學學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

**張娟**，33歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會、薪酬委員會及提名委員會之成員。彼自二零零九年起擔任上海錦馥商貿有限公司法定代表一職，該公司主要從事珠寶、工藝品零售及配件貿易業務。張女士負責產品設計及產品生產及銷售流程。彼自二零一零年起亦擔任上海雲騰投資管理有限公司董事，該公司主要從事金融投資管理及諮詢業務。張女士主管該公司的財務監管事宜、預算分析以及監察該公司的內部監控。張女士於二零零五年畢業於中國上海海洋大學(前稱上海水產大學)，取得金融學學士學位。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**LI Ming Yuan (李明元)**, aged 54, is the Group's director of property management. He joined Pan Hong Holdings in 2004 as deputy general manager of Jiangxi Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year.

Mr. LI was educated at the Jiangxi Broadcasting and Television University (江西廣播電視大學) in the PRC, where he graduated in 1989 majoring in industrial and civil construction. From 1989 to 1996, he served as a construction worker, the deputy head of the production department and the director of production technology department at Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司). Mr. LI was certified as an engineer in 1997.

**QIU Si Yuan (邱思源)**, aged 57, is the Group's director of planning and design. Mr. QIU joined Pan Hong Holdings as the director of planning and design in 2008.

Mr. QIU has worked in the construction industry for over 25 years, including China CEC Engineering Corporation (中國輕工業長沙工程有限公司), formerly known as Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院), from 1982 to 1995. In 1995, Mr. QIU was assigned to work in Hunan Dacheng Design Co., Ltd. (湖南大成建築設計有限公司) as the deputy head of the institute and chief architect until 2008. He joined Pan Hong Holdings thereafter. Mr. QIU was registered as a certified class 2 architect in 1997.

**LIU Lin Yu (劉磷玉)**, aged 65, is the Group's director of project expenditure. He joined Pan Hong Holdings in 2000, and had been responsible for costs management at Pan Hong Holdings' development projects. Since joining Pan Hong Holdings, he has served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He had also served as the budget forecast manager and the deputy general manager of Jiangxi Asia City.

### 高級管理層

**李明元**，54歲，為本集團物業管理總監。彼於二零零四年加入汎港控股，擔任江西亞洲城副總經理。彼擔任此職至二零零七年，並於此後同年獲委任為江西港洪實業有限公司之副總經理。

李先生於一九八九年畢業於中國江西廣播電視大學，主修工業與民用建築。於一九八九年至一九九六年期間，彼曾於南昌市政開發有限公司擔任生產技術處處長、生產科副科長、施工員職位。李先生於一九九七年獲認可為工程師。

**邱思源**，57歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港控股，擔任規劃設計總監。

邱先生從事建築行業超過二十五年，包括於一九八二年至一九九五年任職中國輕工業長沙工程有限公司(前稱輕工業部長沙設計院)。於一九九五年至二零零八年期間，邱先生獲委派到湖南大成建築設計有限公司擔任副院長兼首席建築師。彼隨後加入汎港控股。邱先生於一九九七年獲認可為二級註冊建築師。

**劉磷玉**，65歲，為本集團工程造價總監。彼於二零零零年加入汎港控股，負責汎港控股開發項目之成本管理。自加入汎港控股起，彼一直擔任揭陽宏俊房地產公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼亦擔任江西亞洲城預算預測經理兼副總經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT (CONTINUED)

Mr. LIU was certified as an assistant engineer by Chaozhou City Science and Technology Committee (潮州市科學技術委員會) in the PRC in 1989. He graduated from an intermediate level professional civil engineering correspondence learning course (中等土木工程專業函授班) from the Sichuan International Technical and Economic Management Training Centre (四川國際技術與經濟管理交流培訓中心) in the PRC in 1990. In 1991, he was qualified as a budget forecaster and worked for Chaozhou City Qiao Dong Construction Company (潮州市橋東建築公司). The said qualification was granted by Guangdong Province Construction Standard Authority (廣東省建設標準定額總站) in the PRC.

**CHAN Chun Kit (陳鎮傑)**, aged 37, has been the Group's financial controller, the Company Secretary and one of the authorized representatives of the Company under the Listing Rules since 31 July 2015.

Mr. CHAN joined Pan Hong Holdings in 2008 as the financial controller and company secretary and had been responsible for the finance and accounting functions of Pan Hong Holdings. He was also responsible for statutory compliance, corporate governance and coordination with the stakeholders of Pan Hong Holdings. Mr. CHAN was appointed as an executive director of Pan Hong Holdings in 2011 until 31 July 2015.

Prior to joining Pan Hong Holdings, Mr. CHAN was an auditor with an international public accounting firm. Mr. CHAN graduated from The Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy (Hons). He is also a Certified Public Accountant, a fellow member of the Association of Chartered Certified Accountants in England and a fellow member of the Hong Kong Institute of Certified Public Accountants.

### 高級管理層(續)

劉先生於一九八九年獲中國潮州市科學技術委員會頒發助理工程師證書。彼於一九九零年在中國四川國際技術與經濟管理交流培訓中心中等土木工程專業函授班畢業。於一九九一年，彼取得預算員資格並在潮州市橋東建築公司任職。有關資格乃由中國廣東省建設標準定額總站授出。

**陳鎮傑**，37歲，自二零一五年七月三十一日起擔任本集團財務總監、公司秘書及根據上市規則之本公司授權代表之一。

陳先生於二零零八年加入汎港控股出任財務總監及公司秘書，負責汎港控股之財務及會計職責。彼亦負責汎港控股之法規合規性，企業管治及協調汎港控股權益持有人等工作。陳先生於二零一一年獲委任為汎港控股執行董事，任期至二零一五年七月三十一日。

在加入汎港控股前，陳先生曾在國際公眾會計師事務所任職核數師。陳先生於香港理工大學畢業並取得會計學(榮譽)文學士學位。陳先生同時為執業會計師、英國特許公認會計師公會資深會員及香港會計師公會資深會員。

# Independent Auditor's Report

## 獨立核數師報告



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To the shareholders of  
**Sino Harbour Holdings Group Limited**  
*(incorporated in Bermuda with limited liability)*

致漢港控股集團  
有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Sino Harbour Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 83 to 188, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第83頁至第188頁的漢港控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見之基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### REVENUE RECOGNITION

Refer to notes 3.7, 4.2 and 6 to the consolidated financial statements

The Group recognised revenue from sale of properties held for sale of RMB693,512,000 for the year ended 31 March 2017. Revenue from sale of properties held for sale is recognised upon the transfer of significant risks and rewards of ownership of these properties held for sale to the customers, which is dependent on the contractual arrangements for the sale and the laws in the relevant jurisdiction and may require management judgement.

#### Our response

Our procedures in relation to the management's recognition of revenue included:

- Assessing the management's control over the point of time at which revenue from sales of properties held for sale is recognised by obtaining an understanding of the management's control process and testing the control on a sample basis; and
- Reviewing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining evidence regarding the completion and the delivery of properties, on a sample basis, including completion certificates and delivery notices, to assess whether the criteria for revenue recognition set out in note 3.7 to the consolidated financial statements have been met.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 確認收益

請參閱綜合財務報表附註3.7、4.2及6。

貴集團就截至二零一七年三月三十一日止年度確認源自銷售待售物業之人民幣693,512,000元收益。待該等待售物業之重大風險及所有權回報轉移予客戶後，方確認源自銷售待售物業之收益，其取決於銷售的合約安排及相關司法權區的法律，可能需要管理層作出判斷。

#### 我們的回應

我們就管理層確認收益的程序包括：

- 透過了解管理層的控制程序及對該控制進行抽樣測試，評估確認源自銷售待售物業之收益時管理層的控制權；及
- 抽樣審閱買賣協議內列明的條款，並就物業竣工及交付抽樣獲取證據，包括竣工證書及交付通知，以評估是否符合綜合財務報表附註3.7所載列的確認收益標準。

### ASSESSMENT OF NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND PROPERTIES HELD UNDER DEVELOPMENT

Refer to notes 3.13, 3.14, 4.1, 20 and 21 to the consolidated financial statements

The Group has significant properties held for sale and properties held under development in the People's Republic of China (the "PRC") and together represent the largest category of assets on the consolidated statement of financial position at RMB1,739,486,000 as at 31 March 2017.

Properties held for sale and properties held under development are stated at the lower of their costs and their net realisable values.

The determination of the estimated net realisable value of these properties held for sale and properties held under development is critically dependent upon the Group's estimation of future selling prices and construction costs to complete their projects.

#### Our response

Our procedures in relation to the management's net realisable value assessment included:

- Assessing the calculations of net realisable value of properties held for sale and properties held under development, and challenging the reasonableness and consistency of the assumptions used by management;
- Assessing the appropriateness of the Group's estimated selling prices, on a sample basis, by comparing them to, where available, recently transacted prices and prices of comparable properties located in the same vicinity as the development projects; and
- Assessing the construction costs and interest expenses estimated by the management based on underlying documentation and reasonableness.

### 評估待售物業及開發中物業的可變現淨值

請參閱綜合財務報表附註3.13、3.14、4.1、20及21。

貴集團於中華人民共和國(「中國」)擁有待售物業及開發中物業，共人民幣1,739,486,000元，為二零一七年三月三十一日之綜合財務狀況表中比重最大的資產類別。

待售物業及開發中物業按其成本與可變現淨值(二者中較低者)列賬。

待售物業及開發中物業之估計可變現淨值主要依賴 貴集團對未來銷售價格及完成項目之建築成本進行估計而釐定。

#### 我們的回應

我們就管理層評估可變現淨值的程序包括：

- 評估待售物業及開發中物業之可變現淨值，並對管理層所用假設的合理性及連貫性提出質疑；
- 透過比較(如適用)近期交易價格及同一地點臨近的作為開發項目的可資比較物業價格，抽樣評估 貴集團之估計出售價格的合宜性；及
- 評估管理層基於相關文件及合理性估計的建築成本及利息費用。

# Independent Auditor's Report

## 獨立核數師報告

### VALUATION OF INVESTMENT PROPERTIES

Refer to notes 3.9, 4.1 and 14 to the consolidated financial statements.

The Group owns a portfolio of investment properties comprising commercial offices and shop units, located in the PRC. Investment properties were significant to the Group as they represented approximately 17% of the total assets of the Group as at 31 March 2017.

These investment properties are stated at their fair value based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving at the capitalisation, discount and terminal yield rates i.e. a small change in the assumptions can have a significant impact to the valuation.

#### Our response

Our procedures in relation to the management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of external valuer;
- Assessing the methodologies used and the appropriateness of the key assumptions adopted for the valuations;
- Checking, on a sample basis, the accuracy and relevance of the input data used; and
- Assessing the adequacy of related disclosures in the notes to the consolidated financial statements.

### 投資物業估值

請參閱綜合財務報告附註3.9、4.1及14。

貴集團擁有位於中國的投資物業組合(包括商業辦公室及商舖單位)。投資物業佔 貴集團於二零一七年三月三十一日資產總值約17%，故投資物業對 貴集團而言屬重大。

該等投資物業基於獨立外部估值按公允值列賬。

估值過程涉及於釐定使用適當的估值法及估計應用相關假設過程中作出重大判斷。有關估值對達致資本化、折讓及最終收益率所應用的關鍵假設高度敏感，即假設的細微變動可能對估值產生重大影響。

#### 我們的回應

我們就管理層對投資物業的估值的程序包括：

- 評估外部估值師的資質、能力及客觀程度；
- 評估所用方法及有關估值所採納關鍵假設的適宜程度；
- 抽樣檢查所用輸入數據的是否準確及相關；及
- 評估綜合財務報表附註中相關披露是否足夠。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報之其他資料

董事需對其他信息負責。其他信息包括刊載於 貴公司之年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表承擔之責任

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

在擬備財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行彼等之責任。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
*Certified Public Accountants*

**Cheung Or Ping**  
Practising Certificate Number P05412

Hong Kong, 19 June 2017

### 核數師就審計綜合財務報表承擔之責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

張珂屏  
執業牌照號碼 P05412

香港，二零一七年六月十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	收入	6	<b>693,512</b>	597,023
Cost of sales	銷售成本		<b>(559,414)</b>	(516,739)
<b>Gross profit</b>	毛利		<b>134,098</b>	80,284
Other income and other gains and losses	其他收入以及其他收益及虧損	6	<b>53,929</b>	101,906
Selling and distribution expenses	銷售及分銷費用		<b>(17,920)</b>	(18,684)
Administrative expenses	管理費用		<b>(40,341)</b>	(39,334)
<b>Operating profit</b>	經營溢利		<b>129,766</b>	124,172
Finance costs	融資成本	7	<b>(5,888)</b>	-
Share of results of joint ventures	應佔合營企業業績		<b>(500)</b>	(916)
Share of result of an associate	應佔聯營公司業績		<b>(414)</b>	(408)
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>122,964</b>	122,848
Income tax expense	所得稅開支	9	<b>(49,290)</b>	(29,743)
<b>Profit for the year</b>	年內溢利		<b>73,674</b>	93,105
<b>Other comprehensive income (net of tax) Item that may be reclassified subsequently to profit or loss:</b>	其他全面收益(扣除稅項)其後或可能重新分類至損益之項目:			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		<b>(566)</b>	(5,330)
<b>Other comprehensive income for the year</b>	年內其他全面收益		<b>(566)</b>	(5,330)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>73,108</b>	87,775
<b>Profit/(loss) for the year attributable to:</b>	以下人士應佔年內溢利/(虧損):			
Owners of the Company	本公司擁有人		<b>52,364</b>	94,966
Non-controlling interests	非控股權益		<b>21,310</b>	(1,861)
			<b>73,674</b>	93,105
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		<b>51,798</b>	89,636
Non-controlling interests	非控股權益		<b>21,310</b>	(1,861)
			<b>73,108</b>	87,775
<b>Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents)</b>	年內本公司擁有人應佔溢利之每股盈利(人民幣分)			(Restated) (經重列)
<b>— Basic and diluted</b>	<b>— 基本及攤薄</b>	11	<b>2.13</b>	3.88

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	56,163	58,696
Investment properties	14	536,754	491,934
Interests in joint ventures	16	184,764	185,264
Interest in an associate	17	5,673	6,087
Other financial assets	18	8,627	–
Financial assets at fair value through profit or loss	19	7,070	4,778
Pledged deposits	25	5,500	150,000
Deferred tax assets	28	12,658	15,012
		<b>817,209</b>	<b>911,771</b>
<b>Current assets</b>			
Properties held under development	20	1,379,470	1,312,497
Properties held for sale	21	360,016	729,576
Accounts receivable	22	1,524	2,657
Prepayments and other receivables	23	106,664	134,890
Tax recoverable		20,813	24,329
Structured bank balances	24	1,500	–
Pledged deposits	25	216,058	160,960
Cash and bank balances	25	264,392	119,526
		<b>2,350,437</b>	<b>2,484,435</b>
<b>Current liabilities</b>			
Accounts payable	26	79,897	48,809
Accruals, receipts in advance and other payables	26	466,773	813,281
Provision for tax		110,863	122,769
Bank and other loans	27	228,258	366,692
		<b>885,791</b>	<b>1,351,551</b>
<b>Net current assets</b>		<b>1,464,646</b>	<b>1,132,884</b>
<b>Total assets less current liabilities</b>		<b>2,281,855</b>	<b>2,044,655</b>
<b>Non-current liabilities</b>			
Bank and other loans	27	604,565	448,509
Deferred tax liabilities	28	80,036	72,400
		<b>684,601</b>	<b>520,909</b>
<b>Net assets</b>		<b>1,597,254</b>	<b>1,523,746</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	20,735	10,193
Reserves	儲備	30	1,349,059	1,307,803
			<b>1,369,794</b>	1,317,996
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>227,460</b>	205,750
<b>Total equity</b>	<b>權益總額</b>		<b>1,597,254</b>	1,523,746

**Chan Heung Ling**  
陳响玲  
Director  
董事

**Shi Feng**  
石峰  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控股權益		Total equity 權益總額
		Share Capital 股本	Share premium* 股份溢價*	Statutory reserve* 法定儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 留存溢利*	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 30(i)) (附註30(i))	RMB'000 人民幣千元 (Note 30(i)) (附註30(i))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2015	於二零一五年四月一日	9,931	537,994	66,439	6,966	569,008	1,190,338	207,611	1,397,949
Transactions with owners	與擁有人之交易								
Issuance of shares	發行股份	262	37,760	-	-	-	38,022	-	38,022
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	94,966	94,966	(1,861)	93,105
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(5,330)	-	(5,330)	-	(5,330)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(5,330)	94,966	89,636	(1,861)	87,775
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,947	-	(3,947)	-	-	-
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益						Non-	Total
		Share capital 股本	Share premium* 股份溢價*	Statutory reserve* 法定儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 留存溢利*	Total 總計	controlling interests 非控股權益	equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note 30(i)) (附註30(i))	(Note 30(ii)) (附註30(ii))					
At 1 April 2016	於二零一六年四月一日	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746
Transaction with owners	與擁有人之交易								
Capital contribution to a subsidiary	向附屬公司注資	-	-	-	-	-	-	400	400
Profit for the year	年內溢利	-	-	-	-	52,364	52,364	21,310	73,674
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(566)	-	(566)	-	(566)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(566)	52,364	51,798	21,310	73,108
Issuance of bonus shares	發行紅股	10,542	(10,542)	-	-	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	5,846	-	(5,846)	-	-	-
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>20,735</b>	<b>565,212</b>	<b>76,232</b>	<b>1,070</b>	<b>706,545</b>	<b>1,369,794</b>	<b>227,460</b>	<b>1,597,254</b>

\* The aggregate amount of these balances of RMB1,349,059,000 (2016: RMB1,307,803,000) in surplus is included as reserves in the consolidated statement of financial position.

\* 該等盈餘結餘合共人民幣1,349,059,000元(二零一六年：人民幣1,307,803,000元)計入綜合財務狀況表之儲備內。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Profit before income tax		<b>122,964</b>	122,848
Adjustments for:			
Interest income	6	<b>(4,956)</b>	(9,382)
Interest expense	7	<b>5,888</b>	–
Depreciation of property, plant and equipment	8	<b>3,053</b>	2,521
Share of result of an associate		<b>414</b>	408
Share of results of joint ventures		<b>500</b>	916
Fair value adjustment on financial assets at fair value through profit or loss	6	<b>(2,292)</b>	–
Fair value adjustment on investment properties	6	<b>(30,542)</b>	(71,953)
Operating profit before working capital changes		<b>95,029</b>	45,358
Decrease in properties held under development and properties held for sale		<b>364,651</b>	286,277
Decrease/(increase) in accounts receivable		<b>1,133</b>	(1,114)
Increase in prepayments and other receivables		<b>(1,581)</b>	(58,290)
Increase/(decrease) in accounts payable		<b>31,088</b>	(16,485)
Decrease in accruals, receipts in advance and other payables		<b>(347,846)</b>	(141,593)
Cash generated from operations		<b>142,474</b>	114,153
Interest received		<b>4,956</b>	9,382
Income tax paid		<b>(47,691)</b>	(34,755)
<b>Net cash generated from operating activities</b>		<b>99,739</b>	88,780

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(695)	(3,136)
Purchase of other financial assets	購買其他金融資產	(8,627)	–
Purchase of financial assets at fair value through profit or loss	購買按公允值於損益列賬之金融資產	–	(4,778)
Advances to joint venture	向合營企業墊款	–	(1,526)
Acquisition of an associate	收購聯營公司	–	(6,495)
(Increase)/decrease in structured bank balances	結構性銀行結餘(增加)/減少	(1,500)	154,000
Decrease in pledged deposits	已抵押存款減少	89,402	108,443
<i>Net cash generated from investing activities</i>	<i>投資活動所產生現金淨額</i>	<b>78,580</b>	246,508
<b>Cash flows from financing activities</b>	<b>融資活動所產生現金流量</b>		
Proceeds from issuance of shares	發行股份所得款項	–	40,820
Share issue expenses	股份發行費用	–	(2,798)
Capital contribution from non-controlling interests to a subsidiary	非控股權益向附屬公司注資	400	–
Proceeds from new borrowings	新借貸所得款項	398,918	478,559
Repayments of borrowings	償還借貸	(381,296)	(847,219)
Interest paid	已付利息	(51,886)	(69,154)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(33,864)</b>	(399,792)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>144,455</b>	(64,504)
Effect of foreign exchange rates, net	匯率之影響淨額	411	370
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	119,526	183,660
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>264,392</b>	119,526

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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 1. GENERAL INFORMATION

Sino Harbour Holdings Group Limited (the “**Company**”) was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37–39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 15 to the consolidated financial statements. The directors of the Company considered Pan Hong Holdings Group Limited (“**Pan Hong Holdings**”), a company listed on the Main Board of the Singapore Exchange Security Trading Limited, as the ultimate holding company.

The consolidated financial statements on pages 83 to 188 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 March 2017 were approved for issue by the board of directors (the “**Board**”) on 19 June 2017.

### 1. 一般資料

漢港控股集團有限公司(「**本公司**」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及本公司之主要營業地點位於香港九龍紅磡馬頭圍道37–39號紅磡商業中心B座1215室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註15。本公司董事視汎港控股集團有限公司(「**汎港控股**」)，一家於新加坡證券交易所主板上市之公司為最終控股公司。

載於第83頁至第188頁之綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

截至二零一七年三月三十一日止年度之本集團綜合財務報表及本公司財務狀況表已於二零一七年六月十九日獲董事會(「**董事會**」)批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING

In current year, the Group has adopted, for the first time, the following new and revised standards, amendments and interpretations (the “**new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants which are relevant to the Group’s operations and effective for its financial statements for the annual period beginning on 1 April 2016.

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests In Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The adoption of the new HKFRSs has no material impact on the Group’s financial statements.

### 2. 會計基準

於本年度，本集團已首次採納以下由香港會計師公會所頒佈與本集團業務相關及於二零一六年四月一日開始之年度期間之其財務報表相關及適用之新訂及經修訂準則、修訂本及詮釋（「**新訂香港財務報告準則**」）。

香港財務報告準則(修訂本)	二零一二年至二零一四年週期 年度改進
香港會計準則第1號的修訂本	主動披露
香港會計準則第16號及 香港會計準則第38號的 修訂本	澄清可接受之減值及攤銷方法
香港會計準則第27號的修訂本	獨立財務報表之權益法
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 的修訂本	投資實體：應用綜合豁免
香港財務報告準則第11號的 修訂本	收購聯合營運權益之會計處理
香港財務報告準則第14號	監管遞延賬目

採納新訂香港財務報告準則對本集團之財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

The following new and amended HKFRSs which are potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>2</sup>
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
Amendments to HKAS 40	Transfers to Investment Property <sup>2</sup>
HKFRS 16	Lease <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

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

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

<sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continues to be permitted.

### 2. 會計基準(續)

本集團並無提早採納下列可能與本集團財務報表相關之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(修訂本)	二零一四年至二零一六年週期 年度改進 <sup>1</sup>
香港會計準則第7號的修訂本	主動披露 <sup>1</sup>
香港會計準則第12號的修訂本	就未變現虧損確認遞延稅項 資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第15號的 修訂本	來自客戶合約之收益 (澄清香港財務報告準則 第15號) <sup>2</sup>
香港(國際財務報告詮釋 委員會)–詮釋第22號	外幣交易及預付代價 <sup>2</sup>
香港會計準則第40號的修訂本	投資物業轉讓 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及 香港會計準則第28號的 修訂本	投資者及其聯營公司或 合資企業之資產銷售 或注資 <sup>4</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 有關修訂本原計劃於二零一六年一月一日或之後開始之年度期間生效。生效日期已延遲/移除。提早應用該等修訂本繼續獲允許。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

## 2. BASIS OF ACCOUNTING (CONTINUED)

### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. Other than the disclosure of additional information, the directors of the Company do not anticipate the application of these amendments will have a material impact on the Group's consolidated financial statement.

### Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

## 2. 會計基準(續)

### 香港會計準則第7號之修訂 – 披露計劃

該等修訂引入其他披露，讓財務報表之用戶可評估融資活動所產生負債變動。除披露額外資料外，本公司董事預計應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

### 香港會計準則第12號之修訂 – 就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關及澄清若干必需的考量，包括與按公允值計量的債務工具相關的遞延稅項資產該如何入賬。

### 香港財務報告準則第10號及香港會計準則第28號之修訂本 – 投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

### 香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公允值計入其他全面收益(「按公允值計入其他全面收益」)列賬。實體可於初步確認時作出不可撤銷之選擇，按公允值計入其他全面收益列賬並非持作買賣之股本工具。所有其他債務及股本工具按公允值計入損益(「按公允值計入損益」)入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 includes new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The Group has commenced its preliminary assessment of the classification and measurement of its financial assets and financial liabilities, and does not expect any significant changes to the classification and measurement of its financial assets and liabilities currently measured at amortised cost and fair value through profit or loss upon adoption of the standard.

The Group currently accounts for its investments in unlisted equity securities at cost less impairment, if any, as disclosed in note 18 to the financial statements. On the adoption of HKFRS 9, the Group will be required to measure such investments in unlisted equity securities at fair value, with the difference between the previous carrying value and the fair value recognised in the opening balance of retained earnings.

No financial liabilities are designated at fair value through profit or loss, therefore the Group also do not expect the adoption of the standard would result in any impact to the Group.

### 2. 會計基準(續)

#### 香港財務報告準則第9號 – 金融工具(續)

香港財務報告準則第9號包括新一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟就指定為按公允值計入損益之金融負債而言，因該負債之信貸風險變動而引致之公允值變動金額乃於其他全面收入中確認，除非此舉將產生或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關不再確認金融資產及金融負債之規定。

本集團已開始就其金融資產的分類及計量進行初步評估，對於現時按攤銷成本計量並按公允值計入損益之金融資產的分類及計量而言，預期於採納該準則後並不會發生任何重大變動。

誠如財務報表附註18所示，本集團現時按成本減減值(如有)對非上市股本證券投資列賬。採納香港財務報告準則第9號後，本集團將需要按公允值計量有關非上市股本證券投資，過往賬面值與公允值之差額於年初保留盈利中確認。

概無金融負債指定為按公允值計入損益，因此本集團預期採納該準則亦不會對本集團造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 9 – Financial Instruments (Continued)

##### *Impairment*

HKFRS 9 introduces a new forward-looking impairment model based on expected credit losses to replace the incurred loss model in HKAS 39. This determines the recognition of impairment provisions as well as interest revenue. For financial assets at amortised cost or fair value through other comprehensive income, the Group will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.

The new impairment requirements are expected to result in changes to and likely increases in impairment loss allowances on accounts receivables and other receivables, due to earlier recognition of credit losses. The Group expects to adopt the simplified model for its accounts receivables and will record an allowance for lifetime expected losses from initial recognition. For other receivables, the Group will initially provide for 12 months expected losses under the three-stage model. The Group is still in the process of determining how it will estimate expected credit losses and the sources of forward-looking data.

The Group plans to adopt the standard in the financial year beginning on 1 April 2018 and will include additional disclosures in its financial statements for that financial year. The Group is still assessing the transition choices available.

### 2. 會計基準(續)

#### 香港財務報告準則第9號 – 金融工具(續)

##### *減值*

香港財務報告第9號引入新前瞻性減值模型，其以預期信貸虧損為基準，以取替香港會計準則第39號中的產生虧損模型。這決定了減值撥備以及利息收益之確認。就按攤銷成本或公允值經其他全面收益列賬的金融資產而言，本集團現將一直於損益表中確認(至少)12個月之預期虧損。若初始確認後信貸風險顯著上升，存續期預期虧損將於該等資產上確認。

新減值規定預期將導致應收賬款及其他應收款項減值虧損撥備發生變動(及有可能增加)，乃因較早確認信貸虧損所致。本集團預期採納簡化模型處理應收賬款，並將自初始確認後記錄存續期預期虧損撥備。至於其他應收款項，本集團將根據三級模型初步提供12個月預期虧損。本集團現時仍處於釐定預期信貸虧損及前瞻性數據來源的估算方法。

本集團計劃於二零一八年四月一日開始的財政年度採納該準則，並將於其就該財政年度的財務報表內納入更多披露資料。本集團現時仍在評估可行的過渡選擇。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group has commenced its preliminary assessment and does not expect significant changes to the timing and profile of the Group's revenue recognition on adoption of HKFRS 15. With the adoption of HKFRS 15, the revenue arising from the sale of properties held for sale would be recognised at a point in time when the risk and rewards of ownership of these properties held for sale have been transferred to purchasers.

The Group plans to adopt the standard in the financial year beginning on 1 April 2018 and will include the required additional disclosures in its financial statements for that financial year.

### 2. 會計基準(續)

#### 香港財務報告準則第15號 — 來自客戶合約的收益

該新訂準則設定單一收益確認框架。該框架的核心原則為實體須確認收益以用金額描述向客戶轉讓許諾貨品或服務，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號要求採用五個步驟法確認收益：

- 步驟1： 識別與客戶訂立的合約
- 步驟2： 識別合約的履約責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履約責任
- 步驟5： 當實體完成履約責任時確認收入

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦明顯加強有關收益的定質及定量披露。

本集團已展開其初步評估，且預期採納香港財務報告準則第15號後將不會導致本集團收益的確認時間及組合出現重大變動。採納香港財務報告準則第15號後，銷售待售物業所產生的收益將於該等待售物業的擁有權風險及回報轉移至買家時確認。

本集團計劃於二零一八年四月一日開始的財政年度採納該準則，並將於其就該財政年度的財務報表內納入更多規定披露資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

#### HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, 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 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.

From the perspective of a lessor, the classification and accounting for operating and finance leases remains substantially unchanged under HKFRS 16. HKFRS 16 also requires enhanced disclosures by both lessees and lessors.

On initial adoption of this standard, there may be an insignificant impact on the accounting treatment for the Group's leases, particularly properties, which the Group, as lessee, currently accounts for as operating leases. The Group plans to adopt the standard in the financial year beginning on 1 April 2019 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial years.

### 2. 會計基準(續)

#### 香港財務報告準則第15號 — 來自客戶合約收益(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂本包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

#### 香港財務報告準則第16號 — 租賃

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「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，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(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以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基準計量。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賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

就出租人而言，香港財務報告準則第16號下營運及融資租賃的分類及會計法大致維持不變。香港財務報告準則第16號亦要求承租人及出租人加強披露。

採納該準則的初期，可能對本集團租賃的會計處理造成微細的影響，特別是本集團作為承租人的物業，現時作為經營租賃入賬。本集團計劃於二零一九年四月一日開始的財政年度採納該準則，根據過渡條文附帶全面或經修訂的追溯效力，並將於其就該財政年度的財務報表內納入更多規定披露資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

#### 3.1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

It should be noted that the accounting estimates and assumptions are used in preparing these financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

### 3. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策概述於下文。除另有註明外，該等政策已被貫徹應用於所有已呈列年度。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)披露於附註2。

#### 3.1 編製基準

綜合財務報表已根據歷史成本法編製，惟投資物業及按公允值於損益列賬之金融資產按公允值列賬除外。計量基準詳述於下文會計政策。

財務報表以人民幣(「人民幣」)呈列，而所有價值金額均湊整至最接近的千位(「人民幣千元」)，惟另有指示除外。

務請注意在編製該等財務報表時採用會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷而作出，惟實際結果最終可能與該等估計存在差異。涉及較高判斷或極為複雜之範疇或涉及對財務報表屬重大之假設及估計之範疇披露於附註4。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (note 3.3) made up to 31 March each year.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併

綜合財務報表載有本公司及其附屬公司(附註3.3)截至每年三月三十一日止之財務報表。

集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益賬確認。

於年內購入或出售之附屬公司之業績由收購生效日期起計或直至出售生效日期止(視情況而定)，計入綜合全面收益表內。於必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss.

The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公允價值計量。本集團先前所持被收購方之股權以收購日期之公允價值重新計量，而所產生之收益或虧損則於損益賬確認。

本集團可按每宗交易選擇按公允價值或按應佔被收購方可識別資產淨值之比例計量非控股權益(指於附屬公司之現時所有權權益)。所有其他非控股權益均按公允價值計量，除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支，除非其於發行股本工具時產生則作別論，於此情況下，成本乃自權益內扣除。

由收購方將予轉讓之任何或然代價乃按收購日期之公允價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公允價值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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, the profit or loss on disposal 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

本集團於附屬公司之權益變動如並不會導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公允值與任何保留權益之公允值之總額及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。倘有關資產或負債已出售，則以往於其他全面收益確認與附屬公司有關之金額以所規定之相同方式入賬。

於收購後，非控股權益(指於附屬公司之現時所有權權益)之賬面值為於初步確認時該等權益之金額，另加非控股權益應佔之其後權益變動。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates decisions of except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等回報。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表內，對附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 3.4 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或共同安排的實體。重大影響力乃有權參與被投資方之財務及經營政策決定之權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值的收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司的權益的虧損不會被確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividend received and receivable during the year.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

本集團與其聯營公司之間的交易所產生的損益僅以不相關投資方於聯營公司的權益為限予以確認。投資方應佔該等交易所產生的聯營公司損益與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

任何就聯營公司所支付高於已收購本集團應佔可識別資產、負債及或然負債的公允值之溢價會撥充資本，並計入聯營公司的賬面值內。倘客觀證據證明聯營公司投資經已減值，則投資的賬面值以與其他非金融資產相同的方式進行減值測試。

本公司財務狀況表中，於聯營企業之投資乃按成本減減值虧損列賬(如有)。聯營企業之業績由本公司按年內所收及應收股息列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

### 3. 主要會計政策概要(續)

#### 3.5 共同安排

本集團為共同安排之一方，合約安排賦予本集團與至少一名其他方共同控制相關活動安排。共同控制根據控制附屬公司之相同原則進行評估。

本集團將其於共同安排之權益分類為：

- 合營企業：本集團僅就共同安排之資產淨值擁有權利；或
- 合營業務：本集團對共同安排負債之資產及責任擁有權利。

於評估共同安排權益之分類時，本集團考慮：

- 共同安排之架構；
- 共同安排之法律形式為一個獨立載體結構；
- 共同安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用權益法初步按成本確認入賬其於合營企業之權益，此後，合營企業之賬面值會因應收購後本集團應佔合營企業資產淨值之變動作相應調整，惟超出本集團於合營企業之權益之合營企業虧損則不予確認(除非有責任彌補該等虧損)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Joint arrangements (Continued)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

#### 3.6 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.5 共同安排(續)

就於一家合營企業之投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公允值乃撥充資本，計入於合營企業之投資之賬面值內。倘有客觀證據證明於一家合營企業之投資已出現減值，則用與其他非金融資產相同之方法對投資之賬面值進行減值測試。

本集團透過確認其根據合約獲賦予之權利及責任而應佔之資產、負債、收入及開支將其於合營業務之權益入賬。

本公司於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本公司按已收及應收股息之基準入賬。

#### 3.6 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.6 外幣換算(續)

按公允值列賬且以外幣列值之非貨幣項目乃按釐定公允值當日通行匯率重新換算，並呈報為公允值收益或虧損之一部分。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益作為出售收益或虧損之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties held for sale is recognised upon the transfer of the significant risks and rewards of ownership of these properties held for sale to the customers. Revenue is recognised upon the transfer of the legal title or the passing of possession to the buyer or a completion certificate by the relevant government authorities, whichever is the later. Deposits and instalments received from customers prior to the date of revenue recognition are included in current liabilities as receipts in advance.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in equal instalments over the periods covered by the lease terms.

### 3. 主要會計政策概要(續)

#### 3.7 收入確認

收入包括物業銷售之已收或應收代價、提供服務及其他人士使用本集團資產獲取利益及股息之公允值(扣除回扣及折扣)。倘經濟利益將可能流入本集團，且收入及成本(如適用)能可靠計算，收入按以下方式確認：

出售待售物業產生之收入，在該等待售物業擁有權之風險及回報經已大部分轉移至客戶時確認。收入於向買方轉交法定業權或移交管有權或相關政府機關簽發完成證書(以較後者為準)時確認。在收入確認日期前從客戶所收取之訂金及分期供款，則計入流動負債作為預收款項。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Property, plant and equipment

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	2.5%
Leasehold improvement	25.0%

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.8 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年期內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%
租賃物業裝修	25.0%

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

全數折舊之物業、廠房及設備乃保留於財務報表，直至彼等不再使用。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之差額，並於綜合全面收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time.

Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

For a transfer from properties held under development and properties held for sale to investment properties that is carried at fair value, any difference between fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.9 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括就尚未確定未來用途持有之土地及正興建或發展中以為將來作投資物業之用之物業。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公允值不能可靠地確定，否則投資物業按公允值列賬。

公允值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公允值變動或出售投資物業所產生之收益或虧損於其產生之年度計入綜合全面收益表。

轉為投資物業之開發中物業及持作銷售物業乃按公允值列賬，該物業於該日之公允值與其先前之賬面值之差額於綜合全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Investment properties (Continued)

Properties under construction or development for future use as an investment property are classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

#### 3.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investments in subsidiaries, associates and a joint venture to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策概要(續)

#### 3.9 投資物業(續)

興建中或開發中以供日後作投資物業之物業分類為在建投資物業。倘公允值無法可靠計量，在建投資物業將按成本計量，直至公允值可予釐定或工程竣工為止。

本集團完成自建投資物業之興建或開發後，該物業於落成日之公允值與其先前賬面值之任何差額於綜合全面收益表中確認。

#### 3.10 非金融資產之減值

於各報告期末，本集團審閱物業、廠房及設備及於附屬公司、聯營公司及一家合營企業之投資的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認的減值虧損不再存在或可能已經減少。

倘資產的估計可收回金額(即公允值減銷售成本與使用價值兩者之較高者)低於其賬面值，則資產的賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產的賬面值將增加至經修訂估計的可收回金額，惟增加後的賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回會即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of non-financial assets (Continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, 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 or cash generating unit.

#### 3.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases where substantially all the risks and rewards of ownership of assets remain within the lessor are accounted for as operating lease. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rental are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

### 3. 主要會計政策概要(續)

#### 3.10 非金融資產之減值(續)

使用價值乃根據預期因資產或現金產生單位產生的估計未來現金流，並以反映對金錢的時間值及與資產或現金產生單位相關的特定風險的目前市場評估之稅前折現率折現至其現值計算。

#### 3.11 租賃

倘本集團確定，安排賦予於協定期間內使用某一項指定資產或多項資產之權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，惟並不考慮該項安排是否屬租賃之法定形式。

資產所有權之絕大部分風險與裨益由出租人承擔之租賃屬經營性租賃。倘本集團根據經營租賃擁有資產使用權，租賃項下之支出於租賃期內以直線法於綜合全面收益表扣除，惟其他基準能更清晰反映租賃資產所產生之收益模式則除外。已收租賃鼓勵措施於綜合全面收益表中確認為淨租金總額之組成部分。或然租金在其產生之會計期間內在綜合全面收益表中扣除。土地租賃權益為收購土地使用權之前期付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Leases (Continued)

Leasehold interests in land are up-front payments to acquire the land use right. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the lease term.

For leasehold interest in land included in properties held under development and properties held for sale, the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the consolidated statement of comprehensive income for completed properties. Other amortisation of prepaid land lease is expensed.

Certain properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line-basis over the lease term. The recognition of rental income is set out in note 3.7.

### 3. 主要會計政策概要(續)

#### 3.11 租賃(續)

有關付款按成本減累計攤銷及任何減值虧損列賬。攤銷乃於租約年期內按直線法計算。

就開發中物業及待售物業所包含土地租賃權益而言，預繳土地租賃款攤銷會被資本化成為發展期間之部分樓宇成本，但已落成物業則會在綜合全面收益表內扣除。其他預繳土地租賃款攤銷列作開支。

經營租賃項下租出之若干物業於綜合財務狀況表列為投資物業。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值內，並按有關租期以直線法確認。租金收入之確認載於附註3.7。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets

The Group's accounting policies for financial assets are set out below.

- Financial assets at fair value through profit or loss
- Financial assets are classified into loans and receivables
- Financial assets are classified as available-for-sales financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the receivables/investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產

本集團對金融資產採用之會計政策載列如下。

- 按公允值於損益列賬之金融資產
- 金融資產分類為貸款及應收賬款
- 金融資產分類為可供出售金融資產

管理層於初步確認時根據收購金融資產之目的釐定金融資產之類別，並(倘允許及適合)於各報告日期重新評估該分類。當且僅當本集團成為工具合約協議之一方，所有金融資產方予確認。所有以常規方式購買及銷售之金融資產於交易日確認。金融資產於初步確認時按公允值加(倘投資並非以公允值反映於損益賬)直接應佔交易成本計量。

倘收取應收賬款／投資現金流量之權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則終止確認金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

(i) **Financial assets at fair value through profit or loss**

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

The Group has designated contingent consideration arising from acquisition of associate as financial assets at fair value through profit or loss upon initial recognition.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

(i) **按公允值於損益列賬之金融資產**

按公允值於損益列賬之金融資產包括持作交易金融資產及於初始確認時指定為按公允值於損益列賬之金融資產。

倘金融資產為在短期內出售而收購則分類為持作交易金融資產。衍生金融資產(包括獨立嵌入式衍生工具)亦分類為交易性金融資產,惟其獲指定為有效對沖工具或財務擔保合約除外。

初步確認後,本集團已將收購聯營公司產生的或然代價指定為透過損益按公允值計值的金融資產。

於初始確認后,屬於該類別之金融資產乃按公允值計量,其公允值變動於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, loans and receivables are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the following loss events:

- (a) significant financial difficulty of the debtor; a breach of contract, such as a default or delinquency in interest or principal payments;
- (b) it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- (c) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- (d) a significant or prolonged decline in the fair value of an investment in an equity instrument below its costs.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (ii) 貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，均有固定或可確定付款金額，不會在活躍市場報價。貸款及應收賬款其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本已計及任何收購折讓或溢價而計算，並包括實際利率組成部分之費用及交易成本。

於各報告日期審閱貸款及應收賬款是否存在任何客觀減值證據。

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事項之顯著數據：

- (a) 債務人有重大財務困難；違反合約，如拖欠或未能償還利息或本金；
- (b) 債務人可能破產或進行其他財務重組；
- (c) 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- (d) 股本工具投資之公允值大幅或長期下跌至低於其成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (ii) Loans and receivables (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs. In relation to accounts and notes receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Except for accounts and other receivables, the carrying amount of loans and receivables is directly reduced by any identified amount of impairment. The carrying amount of account and other receivables is reduced through the use of an allowance account. When any part of account and other receivables is determined as uncollectible, it is written off against the allowance account.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (ii) 貸款及應收賬款(續)

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現大幅減少之顯著數據。該顯著數據包括但不限於該組別內債務人付款狀況及與組別內資產違約有關之國家或當地經濟狀況之不利變動。

若客觀跡象顯示按攤銷成本列賬之貸款及應收賬款有減值虧損，該虧損數額按資產之賬面值與以金融資產之原實際利率(即首次確認時計算之實際利率)折現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)兩者之差額計量。有關虧損數額在出現減值期間於損益賬確認。就應收賬款及票據而言，若出現客觀證據(如債務人可能破產或者出現嚴重財務困難)顯示本集團將無法按發票之原訂條款收回所有到期款項，本集團會作出減值撥備。除應收賬款及其他應收款項外，貸款及應收賬款之賬面值直接按任何已識別減值金額扣減。應收賬款及其他應收款項之賬面值透過使用撥備賬戶減少。倘應收賬款及其他應收款項之任何部分被釐定為無法收回，則與撥備賬戶撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (ii) Loans and receivables (Continued)

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

##### (iii) Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (ii) 貸款及應收賬款(續)

倘於往後期間減值虧損數額減少，而減少客觀上與減值確認後所發生之事件相關，則撥回先前確認之減值虧損，惟不得使金融資產之賬面值超過於減值撥回日期未確認減值時之已攤銷成本。撥回數額於撥回期間於損益賬確認。

##### (iii) 可供出售金融資產

該資產被指定為可供出售或不包括於其他財務資產類別當中的非衍生財務資產。於初次確認後，該等資產按公允值列賬，公允值變動直接於其他全面收入內確認，惟貨幣工具之減值虧損及外匯收益及虧損於溢利或虧損內確認除外。

並無活躍市場的市價報價而其公允值未能可靠計量之可供出售權益投資，以及與該等無報價權益工具有關並須以交付該等工具結算的衍生工具，乃按成本減任何已識別減值虧損計算。

當可供出售財務資產公允值下降，構成減值之客觀證據，虧損金額將從權益中轉出，並於溢利或虧損內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (iii) Available-for-sale financial assets (Continued)

Any impairment losses on available-for-sale debt investments are subsequently reversed in 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.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (iii) 可供出售金融資產(續)

如投資公允值之增加客觀上與確認減值虧損後發生之事件相關，則可供出售債務投資之減值虧損其後會從溢利或虧損中撥回。

就可供出售權益投資而言，減值虧損後之任何公允值增加乃於其他全面收入內確認。

就按成本列賬之可供出售權益投資而言，減值虧損金額乃按資產賬面值與經按類似財務資產之現行市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損不予撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.11) and aggregate cost of development, materials and supplies, wages, and other expenses (“**development costs**”). Properties held under development are stated at the lower of cost and net realisable value. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

On completion, the properties are transferred to properties held for sale. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

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

### 3. 主要會計政策概要(續)

#### 3.13 開發中物業

持作未來出售之開發中物業列為流動資產，包括根據經營租賃(附註3.11)持有之土地及開發、物料及供應品成本總額、工資及其他開支(「**開發成本**」)。開發中物業按成本及可變現淨值(以較低者為準)列賬。其他開支包括(a)將開發中物業達致其現時所在地及狀況所產生之成本；及(b)開發物業產生並有系統地分配之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃使用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

開發中物業分類為流動資產，惟相關物業發展項目之興建週期預計超出正常經營週期者除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

#### 3.15 Accounting for income taxes

Income tax comprises current and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 3. 主要會計政策概要(續)

#### 3.14 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。持作出售之已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

#### 3.15 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括目前或過往報告期間應向財政機關支付或提出而於報告日期尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅項資產或負債之變動於損益賬確認為稅項開支一部分。

遞延稅項就於報告日期財務報表內資產及負債之賬面值與彼等各自稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計處理(續)

倘初步確認(業務合併除外)不影響應課稅或會計溢利或虧損之交易之資產及負債產生暫時差額，則不予確認遞延稅項資產及負債。

遞延稅項負債就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期適用於付還負債或變現資產之期間而於報告日期已實施或大致實施之稅率計算。

對於計量遞延稅項金額時有關釐定適合稅率之一般規定而言，有一個例外情況，即投資物業為根據香港會計準則第40號「投資物業」而按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額為以出售此等投資物業時所適用之稅率按其於報告日期之賬面值計量。倘投資物業為可折舊並按商業模式持有，而該商業模式之目的為隨著時間流逝而消耗該物業所體現之絕大部分經濟利益(而非通過出售)時，該假定即被推翻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts;
- (b) current tax assets and current tax liabilities are presented in net; and
- (c) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計處理(續)

遞延稅項資產或負債之變動於損益賬確認，或倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

本期稅項資產與本期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；
- (b) 本期稅項資產及本期稅項負債以淨額呈列；及
- (c) 計劃以淨額基準結算或同時變現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回龐大遞延稅項負債或資產)以淨額基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.16 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less pledged deposits.

#### 3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.18 Retirement benefit costs and short-term employee benefits

##### *Retirement benefit costs*

The Group operates a defined contribution scheme (“**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

### 3. 主要會計政策概要(續)

#### 3.16 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險，扣減已抵押存款。

#### 3.17 股本及股份溢價

普通股分類為權益。股本按已發行股份之面值釐定。

股份溢價包括於發行股份時收取超出面值之任何溢價。任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增量成本為限。

#### 3.18 退休福利成本及短期僱員福利

##### *退休福利成本*

本集團根據《強制性公積金計劃條例》運作一項可讓其香港僱員參與之界定供款計劃(「**強積金計劃**」)。本集團及僱員對強積金計劃之供款根據僱員基本薪金之一定百分比作出，並於供款須根據強積金計劃之規則應付時於綜合全面收益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Retirement benefit costs and short-term employee benefits (Continued)

##### *Retirement benefit costs (Continued)*

Pursuant to the relevant regulations in the People's Republic of China (the "PRC"), the Group has participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group's contributions to the Scheme are expensed as incurred.

##### *Short-term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要(續)

#### 3.18 退休福利成本及短期僱員福利(續)

##### *退休福利成本(續)*

根據中華人民共和國(「中國」)相關規例，本集團已參與一項地方市政府退休福利計劃(「該計劃」)；據此，本集團須對該計劃就其僱員底薪作出若干百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

##### *短期僱員福利*

短期僱員福利是指預期在僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

非累積之補假如病假及產假，於休假時方予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Financial liabilities

The Group's financial liabilities include accounts and bill and other payables and bank and other loans.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's policy on borrowing costs (note 3.22).

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amount is recognised in the consolidated statement of comprehensive income.

#### **Bank and other loans**

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

Bank and other loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **Accounts payables and other payables and accruals**

Accounts payables and other payables and accruals are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要(續)

#### 3.19 金融負債

本集團之金融負債包括應付賬款及應付票據及其他應付款項以及銀行及其他貸款。

金融負債於本集團成為工具合約協議一方時確認。所有利息相關支出均根據本集團之借貸成本政策(附註3.22)確認。

倘負債項下責任解除、取消或屆滿，金融負債即終止確認。

倘現有金融負債由同一貸方以條款大不相同之另一項金融負債所取代，或現有負債之條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值之差額於綜合全面收益表確認。

#### **銀行及其他貸款**

銀行及其他貸款初步按公允值扣除已產生交易成本確認。銀行及其他貸款隨後按攤銷成本列賬，所得款項(扣除交易成本後)與贖回價值之差額則於貸款期內以實際利率法在綜合全面收益表確認。

除非本集團擁有無條件權利於報告日期後延後至少12個月清償負債，否則銀行及其他貸款分類為流動負債。

#### **應付賬款以及其他應付款項以及應計款項**

應付賬款及其他應付款項以及應計款項初步按其公允值確認，其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

### 3. 主要會計政策概要(續)

#### 3.20 撥備及或然負債

當本集團須就過往事件承擔現有法律或推定責任，因而可能導致須以經濟利益外流履行責任，並就此作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履行責任所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

或然負債於將購買價分配至業務合併中購入資產及負債之過程中確認。或然負債初步按收購當日之公允值計量，其後則按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accounts and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

### 3. 主要會計政策概要(續)

#### 3.21 已發出之財務擔保

財務擔保合約指發行人(或擔保人)就持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受之損失向其償付指定款項之合約。

倘本集團發出財務擔保，則擔保之公允值初步於應付賬款及其他應付款項內確認為遞延收入。倘就發出擔保收取或應收取代價，該代價按資產類別適用之本集團政策確認。倘無收取或應收取之代價，則於初步確認任何遞延收入時於損益賬即時確認開支。

初步確認為遞延收入之擔保金額於擔保年期於損益攤銷為發行財務擔保收益。

此外，倘擔保持有人根據擔保可能要求本集團補償及對本集團之索償金額預期超逾現時賬面值(即初步確認金額減去累計攤銷)(倘適用)，則確認撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

#### 3.23 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to financial statements. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 3.24 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 3. 主要會計政策概要(續)

#### 3.22 借貸成本

收購、建造或製造任何合資格資產所產生之借貸成本於為擬定用途須完成及準備此項資產所需期間被資本化。合資格資產為須經相當長時間方能準備就緒以作擬定用途或出售之資產。其他融資成本予以支銷。

當資產開支產生時、借貸成本產生時及準備資產作擬定用途或出售之活動進行時，借貸成本被資本化為合資格資產之成本部分。於大致上完成準備合資格資產作擬定用途或出售之所有必須活動時，借貸成本資本化將會停止。

#### 3.23 股息

末期股息於股東大會上獲股東批准時，確認為一項負債。獲建議之末期股息於財務報表附註內披露。中期股息同時獲建議及宣派，因此，中期股息於獲建議及宣派時立即確認為一項負債。

#### 3.24 政府資助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的資助會於產生開支的同一期間，有系統地於損益賬中確認為收入。補償本集團資產成本的資助會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group or the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Group or the Company.

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策概要(續)

#### 3.25 關連方

- (a) 倘一名人士為下列情況，則該人士或該人士之直系家屬與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

關鍵管理人員為有權力並負責直接或間接地計劃、指揮和控制本集團或本公司活動的人員，包括本集團或本公司任何董事(不論是否執行董事)。

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。
  - (ii) 一家實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)。
  - (iii) 兩家實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要(續)

#### 3.25 關連方(續)

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：(續)
- (v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家屬；
- (ii) 該名人士之配偶或家屬之子女；及
- (iii) 該名人士或該名人士之配偶或家屬之受養人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.26 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 主要會計政策概要(續)

#### 3.26 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部以及檢討該等分部表現之定期內部財務資料，識別營運分部及編製分部資料。

就財務報告而言，除非有關分部具備類似的經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大的經營分部符合上述大部分標準，則可合併計算。

### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

#### 4.1 重大會計估計及假設

本集團對未來作出估計及假設，而所得出之會計估計難免偏離相關實際結果。導致對下一個財年資產及負債賬面值作出重大調整之主要風險相關估計及假設論述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### *Fair value of investment properties and properties held for sale upon transfer to investment properties*

Properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held for sale upon transfer to investment properties are set out in notes 14 and 21 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

##### *Impairment of accounts and other receivables*

The Group's management assesses the collectability of accounts and other receivables. This estimate is based on the credit history of its customers or counterparties and the current market condition. Management reassesses the impairment loss at the reporting date.

##### *Net realisable value of properties held for sale and properties held under development*

Management determines the net realisable value of properties held for sale and properties held under development by using prevailing market data such as most recent sale transactions and valuation of the projects in its existing partially completed state of construction taking into account cost of work done, and cost to completion from gross development value assuming satisfactory completion.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### *投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值*

本集團轉撥至投資物業後之待售物業乃根據會計政策按公允值列賬。投資物業之公允值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值分別載於附註14及21。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

##### *應收賬款及其他應收款項減值*

本集團之管理層評估應收賬款及其他應收款項之可收回性。該估計按客戶或交易對手之信貸記錄及現行市況作出。管理層將於報告日期重新評估減值虧損。

##### *待售物業及開發中物業之可變現淨值*

管理層採用最新銷售交易及假設現有之部分完成建設項目妥為落成，對其工作成本及總發展價值之竣工成本進行評估，而釐定待售物業及開發中物業之可變現淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### 4.1 Critical accounting estimates and assumptions (Continued)

###### *Net realisable value of properties held for sale and properties held under development (Continued)*

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions. The carrying amounts of the Group's properties held under development and properties held for sale as at 31 March 2017 were approximately RMB1,379,470,000 (2016: RMB1,312,497,000) and RMB360,016,000 (2016: RMB729,576,000) respectively.

##### 4.2 Critical judgements in applying the entity's accounting policies

###### *Revenue recognition*

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 6 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer or a completion certificate is issued by the relevant government authorities. The Group believes that its recognition basis of sales as set out in note 3.7 is appropriate and is the current practice in the PRC.

#### 4. 重大會計估計及判斷(續)

##### 4.1 重大會計估計及假設(續)

###### *待售物業及開發中物業之可變現淨值(續)*

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用(包括促銷所需價格折讓)及有關預計完成物業之費用、法律及監管架構以及一般市況，對預期售價作出判斷。本集團發展中物業及待售物業於二零一七年三月三十一日的賬面值分別約為人民幣1,379,470,000元(二零一六年：人民幣1,312,497,000元)及人民幣360,016,000元(二零一六年：人民幣729,576,000元)。

##### 4.2 應用實體會計政策之重大判斷

###### *收入確認*

誠如財務報表附註6所披露，本集團已確認年內銷售待售物業之收入。在評估實體將擁有權之重大風險及回報轉移至買方之時間時，須對交易情況作出檢查。在大部分情況下，轉移擁有權風險及回報之時間即為向買方轉移法定業權或移交佔有權或相關政府機關發出竣工證書之時間。本集團認為附註3.7所載之銷售確認基準屬適當，並符合中國當前慣例。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### 4.2 Critical judgements in applying the entity's accounting policies (Continued)

###### *Estimates of current tax and deferred tax*

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to Land Appreciation Tax (“LAT”) in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

#### 4. 重大會計估計及判斷(續)

##### 4.2 應用實體會計政策之重大判斷(續)

###### *即期稅項及遞延稅項估計*

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層以其對稅務規則之理解作出之最佳估計，確認土地增值稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate resources and assess performance.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group's operation and centre of management are sourced from its subsidiaries in Jiangxi Province, the PRC, which considered that the operation base of the Group is domiciled in the PRC, as one geographical location and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

There is no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 March 2017 and 2016.

### 5. 分部資料

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提呈予執行董事並由彼等定期審閱以作為資源分配及分部業績評估之內部管理呈報資料確定營運分部。就所呈列年度而言，由於本集團僅從事銷售及租賃物業業務並以此作為分配資源及評估業績之基礎，因此執行董事釐定本集團只有單一業務分部／可呈報分部。

指定非流動資產所在地區之區分乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國江西省之附屬公司，故認為本集團之營運基地位於中國，屬一個地區，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。收入總額披露載於附註6。

截至二零一七年及二零一六年三月三十一日止年度，並無單一客戶佔本集團10%或以上收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

Revenue, which is also the Group's turnover, other income and other gains and losses recognised during the year are as follows:

### 6. 收入、其他收入以及其他收益及虧損

年內收入(即本集團之營業額)、其他收入以及其他收益及虧損如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of properties held for sale	出售待售物業	<b>693,512</b>	597,023
<b>Other income and other gains and losses</b>	<b>其他收入以及其他收益及虧損</b>		
Exchange loss, net	匯兌虧損淨額	<b>(10,869)</b>	-
Government grants*	政府資助*	<b>4,187</b>	-
Net fair value gain on investment properties and properties held for sale upon transfer to investment properties (note 14)	投資物業及待售物業轉移至投資物業之公允值收益淨額(附註14)	<b>30,542</b>	71,953
Net fair value gain on financial assets at fair value through profit or loss	按公允值於損益列帳之金融資產之公允值收益淨額	<b>2,292</b>	-
Interest income	利息收入		
— from bank deposits	— 來自銀行存款	<b>4,876</b>	9,382
— from structured bank balances	— 來自結構性銀行結餘	<b>80</b>	-
		<b>4,956</b>	9,382
Rental income	租賃收入	<b>21,374</b>	19,657
Sundry income	雜項收入	<b>1,447</b>	914
		<b>53,929</b>	101,906

\* The Group received unconditional discretionary grants from the relevant PRC government authorities in support of enterprise operating in specified industry.

\* 本集團獲得來自相關中國政府機構的資助特定行業企業營運的無條件酌情資助金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 7. FINANCE COSTS

### 7. 融資成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Interest charges on financial liabilities stated at amortised cost:</b>	<b>按攤銷成本列賬之金融負債之利息開支</b>		
Bank loans	銀行貸款	43,195	38,926
Other loans	其他貸款	8,691	30,228
		<b>51,886</b>	69,154
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(45,998)</b>	(69,154)
		<b>5,888</b>	-

The weighted average capitalisation rate of borrowings was 5.80% (2016: 5.10%) per annum for the year.

年內，借貸之加權平均資本化率為每年5.80%（二零一六年：5.10%）。

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/(計入)以下各項後達致		
Auditor's remuneration	核數師酬金	805	748
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	526,658	482,539
Depreciation (note 13(b))	折舊(附註13(b))	3,053	2,521
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	393	341
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	278	304
Employee costs, including directors' emoluments	僱員成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	27,028	24,854
— Retirement benefit scheme contributions defined contribution plans	— 退休福利計劃供款定額供款計劃	3,076	2,830
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(7,129)</b>	(7,252)
		<b>22,975</b>	20,432

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Current year	本年度		
– Enterprise income tax (“EIT”)	– 企業所得稅(「企業所得稅」)	34,234	18,529
– LAT	– 土地增值稅	6,815	6,557
Over-provision in prior years	過往年度超額撥備		
– LAT	– 土地增值稅	(1,749)	(13,332)
		<b>39,300</b>	11,754
<b>Deferred income tax (note 28)</b>	<b>遞延所得稅(附註28)</b>	<b>9,990</b>	17,989
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>49,290</b>	29,743

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2016: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零一六年:25%)作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (2016: 5%).

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零一六年:5%)。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the year. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

香港利得稅按年內估計應課稅溢利以16.5%(二零一六年:16.5%)計算。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 9. 所得稅開支(續)

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>122,964</b>	122,848
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項， 按有關司法權區溢利之 適用稅率計算	<b>30,741</b>	30,712
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(2,010)</b>	(1,873)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>11,619</b>	4,392
Provision of LAT for the year	年內土地增值稅撥備	<b>6,815</b>	6,557
Over-provision of LAT in prior years	過往年度土地增值稅超額撥備	<b>(1,749)</b>	(13,332)
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之 稅項影響	<b>(1,266)</b>	1,694
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	<b>1,974</b>	572
Tax effect of withholding tax	預扣稅之稅項影響	<b>3,166</b>	1,021
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>49,290</b>	29,743

### 10. DIVIDENDS

The Board proposed a final dividend of HK\$0.01 per ordinary share, amounting to approximately HK\$24,640,000 (equivalent to approximately RMB21,848,000) for the year ended 31 March 2017, and will be submitted for formal approval by the shareholders at the forthcoming annual general meeting to be held on 27 July 2017.

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

### 10. 股息

董事會建議就截至二零一七年三月三十一日止年度派發每股0.01港元之末期股息，合共約24,640,000港元(相當於約人民幣21,848,000元)，並將於二零一七年七月二十七日舉行之應屆股東週年大會上提呈以供股東正式批准。

董事會並不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。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 11. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

### 11. 本公司擁有人應佔溢利之每股盈利

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Profit for the year attributable to the owners of the Company</b>	本公司擁有人應佔年內溢利	<b>52,364</b>	94,966
		<b>Number of shares 股份數目 '000 千股</b>	Number of shares 股份數目 '000 千股 (Restated) (經重列)
<b>Weighted average number of ordinary shares for the purposes of calculating basic earnings per share</b>	就計算每股基準盈利之普通股加權平均數		
Issued ordinary share at 1 April	於四月一日之已發行普通股	<b>1,232,000</b>	1,200,000
Effect of share issue under placing	根據配售發行股份之影響	-	14,339
Effect of bonus issue	紅股發行的影響	<b>1,232,000</b>	1,232,000
Weighted average number of ordinary shares at 31 March	於三月三十一日普通股之加權平均數	<b>2,464,000</b>	2,446,339
		<b>2017 二零一七年</b>	2016 二零一六年 (Restated) (經重列)
<b>Basic earnings per share for the year ended 31 March (in RMB cents)</b>	截至三月三十一日止年度每股基本盈利(人民幣分)	<b>2.13</b>	3.88

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

由於本集團在本年度及過往年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利金額相同。

On 27 May 2016, the Board resolved to allot and issue new shares on the basis of one bonus share for every one ordinary share to the shareholders of the Company. A total of 1,232,000,000 new ordinary shares were allotted and issued on 11 August 2016. The weighted average number of ordinary shares for the purposes of calculating basic earnings per share for the year ended 31 March 2017 had been retrospectively adjusted to 2,464,000,000 shares (2016: 2,446,338,798 shares) after completion of the bonus issue on 12 August 2016.

於二零一六年五月二十七日，董事會議決按每一股普通股獲發一股紅股的基準向本公司股東配發並發行新股份。於二零一六年八月十一日已配發及發行1,232,000,000股新普通股。繼紅股發行於二零一六年八月十二日完成後，就計算截至二零一七年三月三十一日止年度每股基本盈利之普通股加權平均數，已追溯調整為2,464,000,000股(二零一六年：2,446,338,798股)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance are as follows:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金

#### (a) 董事酬金

根據上市規則及香港公司條例披露之規定所披露之董事酬金如下：

		Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total	
	Fees	薪金、津貼 及其他福利	酌情花紅	退休福利 計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Year ended 31 March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Shi Feng	石峰先生	328	-	132	19	479
Mr. Wong Lui	汪磊先生	562	85	146	15	808
Ms. Gao Lan	高嵐女士	244	-	99	16	359
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Chan Heung Ling	陳响玲女士	750	399	89	-	1,238
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Lee Man To	李敏滔先生	156	-	-	-	156
Mr. Xie Gang	解剛先生	104	-	-	-	104
Ms. Zhang Juan	張娟女士	104	-	-	-	104
		<b>2,248</b>	<b>484</b>	<b>466</b>	<b>50</b>	<b>3,248</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (b) Five highest paid individuals

The five individuals with the highest emoluments in the Group include four (2016: three) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining one (2016: two) highest paid individual, whose emoluments fell within the salary band of nil to HK\$1,000,000, for the year ended 31 March 2017 were as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	533	598
Discretionary bonuses	酌情花紅	46	141
Retirement benefit scheme contributions	退休福利計劃供款	16	26
		<b>595</b>	<b>765</b>

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2016: Nil).

#### (c) Senior management emolument

The emoluments paid or payable to members of non-director senior management were within the following bands:

		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士包括四名(二零一六年: 三名)董事, 其酬金載於上文之披露。截至二零一七年三月三十一日止年度, 餘下一名(二零一六年: 兩名)最高薪酬人士之酬金(薪金範圍介乎零至1,000,000港元之間)如下:

年內, 本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償(二零一六年: 無)。

#### (c) 高級管理層酬金

已付或應付非董事高級管理層成員之酬金範圍如下:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2015</b>	於二零一五年四月一日					
Cost	成本	2,835	5,348	8,919	–	17,102
Accumulated depreciation	累計折舊	(1,715)	(4,006)	(611)	–	(6,332)
<b>Net carrying amount</b>	賬面淨值	1,120	1,342	8,308	–	10,770
<b>Year ended 31 March 2016</b>	截至二零一六年 三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	1,120	1,342	8,308	–	10,770
Additions	添置	2,804	332	–	–	3,136
Transferred from properties held for sale (note 21)	自待售物業轉撥(附註21)	–	–	47,515	–	47,515
Depreciation	折舊	(1,626)	(370)	(756)	–	(2,752)
Exchange realignment	匯兌調整	–	27	–	–	27
<b>Closing net carrying amount</b>	期末賬面淨值	2,298	1,331	55,067	–	58,696
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年三月三十一日 及二零一六年四月一日					
Cost	成本	5,639	5,707	56,434	–	67,780
Accumulated depreciation	累計折舊	(3,341)	(4,376)	(1,367)	–	(9,084)
<b>Net carrying amount</b>	賬面淨值	2,298	1,331	55,067	–	58,696
<b>Year ended 31 March 2017</b>	截至二零一七年 三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	2,298	1,331	55,067	–	58,696
Additions	添置	228	320	–	147	695
Depreciation	折舊	(1,319)	(497)	(1,423)	(37)	(3,276)
Exchange realignment	匯兌調整	–	48	–	–	48
<b>Closing net carrying amount</b>	期末賬面淨值	1,207	1,202	53,644	110	56,163
<b>At 31 March 2017</b>	於二零一七年三月三十一日					
Cost	成本	5,867	6,075	56,434	147	68,523
Accumulated depreciation	累計折舊	(4,660)	(4,873)	(2,790)	(37)	(12,360)
<b>Net carrying amount</b>	賬面淨值	1,207	1,202	53,644	110	56,163

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 March 2017, the Group's certain buildings of approximately RMB53,644,000 (2016: RMB54,774,000) were pledged for bank and other loans (note 27) of the Group.

Notes

- (a) Buildings held by the Group are located in the PRC.
- (b) Depreciation charges have been included in:

### 13. 物業、廠房及設備(續)

於二零一七年三月三十一日，本集團約人民幣53,644,000元(二零一六年：人民幣54,774,000元)之若干樓宇乃就本集團之銀行及其他貸款(附註27)作抵押。

附註：

- (a) 本集團持有之樓宇位於中國。
- (b) 折舊開支已計入：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Consolidated Statement of Financial Position	綜合財務狀況表		
— capitalised in properties held under development	— 資本化作為開發中物業	223	231
Consolidated Statement of Comprehensive Income	綜合全面收益表		
— selling and distribution expenses	— 銷售及分銷費用	51	69
— administrative expenses	— 管理費用	3,002	2,452
		<b>3,053</b>	2,521
		<b>3,276</b>	2,752

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of the year	年初	491,934	385,233
Transfer from properties held for sale	自待售物業轉撥	21,405	59,367
Net fair value change credited to the consolidated statement of comprehensive income	計入綜合全面收益表之公允值變動淨額	23,415	47,334
At the end of the year	年末	<b>536,754</b>	491,934

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2047 (2016: from 2043 to 2047). As at 31 March 2017 and 2016, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

At 31 March 2017, investment properties of approximately RMB484,039,000 (2016: RMB448,326,000) were pledged against bank and other loans of the Group (note 27). As at 31 March 2016, building ownership certificates of the Group's investment properties of approximately RMB69,591,000 were placed with the bank as custody (note 27).

Investment properties are leased to non-related parties under operating lease (note 32).

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零四七年之間(二零一六年：二零四三年至二零四七年之間)屆滿。於二零一七年及二零一六年三月三十一日，本集團若干投資物業尚未取得房屋所有權證書。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證而並無法律障礙並有權於年內合法而有效地使用投資物業。

於二零一七年三月三十一日，投資物業約人民幣484,039,000元(二零一六年：人民幣448,326,000元)乃作為本集團之銀行及其他貸款之抵押(附註27)。於二零一六年三月三十一日，本集團投資物業之房屋所有權證書約人民幣69,591,000元交予銀行作保管(附註27)。

投資物業乃租賃予經營租約項下的非關連方(附註32)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 March 2017, properties held for sale and with the carrying value of approximately RMB14,278,000 (2016: RMB34,748,000) (note 21) were transferred to investment properties respectively as these properties were under operating lease arrangements with third parties during the year to earn rental, rather than for sale in the ordinary course of business of the Group. The fair value of these properties upon transfer to investment properties was approximately RMB21,405,000 (2016: RMB59,367,000). The total net fair value change of investment properties approximately of RMB30,542,000 (2016: RMB71,953,000) was credited to profit or loss for the year.

The fair value of the investment properties at 31 March 2017 and 2016 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; and the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

### 14. 投資物業(續)

截至二零一七年三月三十一日止年度內，賬面值約為人民幣14,278,000元(二零一六年：人民幣34,748,000元)(附註21)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金，而非於本集團日常業務過程中出售。該等轉撥至投資物業之物業公允值約為人民幣21,405,000元(二零一六年：人民幣59,367,000元)。共計約為人民幣30,542,000元(二零一六年：人民幣71,953,000元)之投資物業公允值變動淨額乃計入本年度之損益賬內。

投資物業於二零一七年及二零一六年三月三十一日之公允值乃由具備有關被估物業所屬位置及類別之近期經驗之獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以及以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租賃收入淨額，並就租賃之可複歸潛在收入作出適當考慮，將租賃收入按適當之資本化比率資本化以釐定市場價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

### 14. 投資物業(續)

投資物業之公允值為第3級經常性公允值計量。年初及年末公允值結餘之對賬載列如下。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公允值)	491,934	385,233
Transfer from properties held for sale	自待售物業轉撥	21,405	59,367
Change in revaluation of investment properties included in other income	投資物業重估變動計入其他收入	23,415	47,334
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公允值)	536,754	491,934
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現收益或虧損變動(附註6)	30,542	71,953

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The following table shows the significant unobservable inputs used in the valuation model:

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	公允值層級	估值技術	大不可觀察輸入數據	不可觀察輸入數據之範圍	不可觀察輸入數據相對公允值的關係
Commercial offices in the PRC	3	Direct comparison approach	Discount on quality of the property	12% (2016:4.1%)	The higher the discount, the lower the fair value
中國之商業辦公室		直接比較法	物業質素之折讓	12% (二零一六年：4.1%)	折讓越高，公允值越低
Shop units in the PRC	3	Direct comparison approach	(Discount)/ premium on quality of the property	(4.7)%–3.9% (2016: (15.5)%–0.3%)	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value
中國之商舖單位		直接比較法	物業質素之(折讓)/溢價	(4.7)%–3.9% (二零一六年：(15.5)%–0.3%)	折讓越高，公允值越低；溢價越高，公允值越高
Shop units in the PRC	3	Income approach	Term yield	2.0%–4.5% (2016: 2.0%–4.5%)	The higher the term yield, the lower the fair value
中國之商舖單位		收入法	租期收益率	2.0%–4.5% (二零一六年：2.0%–4.5%)	租期收益率越高，公允值越低
			Reversionary yield	2.5%–5.0% (2016: 2.5%–5%)	The higher the reversionary yield, the lower the fair value
			後歸收益率	2.5%–5.0% (二零一六年：2.5%–5%)	後歸收益率越高，公允值越低

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

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

### 14. 投資物業(續)

下表列示估值模式中所用的重大不可觀察輸入數據：

年內估值技術並無變動。

公允值計量乃基於上述物業之最高及最佳用途(與其實際用途並無差異)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2017, were as follows:

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited	British Virgin Islands ("BVI")	United States Dollars ("US\$")1	100%	-	Investment holding
Sino Harbour Property Holdings Limited	英屬處女群島 (「英屬處女群島」)	1美元(「美元」)	百分之100	-	投資控股
Sino Harbour Bio Technology Holdings Group Limited	BVI	US\$1	100%	-	Investment holding
Sino Harbour Bio Technology Holdings Group Limited	英屬處女群島	1美元	百分之100	-	投資控股
Sinotech International Holdings Limited 中科國際集團有限公司	BVI 英屬處女群島	US\$1 1美元	100% 百分之100	- -	Investment holding 投資控股
Sino Harbour Limited 漢港有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- -	100% 百分之100	Investment holding 投資控股
Enrich H.K. Investments Limited 威裕香港投資有限公司	Hong Kong 香港	HK\$100 100港元	- -	100% 百分之100	Investment holding 投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. 江西亞洲城房地產開發有限公司	PRC 中國	US\$25,000,000 25,000,000美元	- -	100% 百分之100	Property development 房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. 撫州汎港凱旋房地產開發有限公司	PRC 中國	RMB280,000,000 人民幣280,000,000元	- -	100% 百分之100	Property development 房地產開發
Nanchang Liyang Decoration Limited ("Nanchang Liyang") (note (ii)) 南昌市麗陽裝飾工程有限公司 (「南昌麗陽」)(附註(ii))	PRC 中國	RMB5,000,000 人民幣5,000,000元	- -	100% 百分之100	Interior and exterior decoration and furnish 室內外裝修及翻新
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun") 南昌鼎迅實業有限公司(「南昌鼎迅」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	- -	55% 百分之55	Property development 房地產開發

### 15. 於附屬公司之權益

- (a) 於二零一七年三月三十一日，主要附屬公司(各自為有限公司)之詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2017, were as follows: (Continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Leping City") 樂平市鳳凰金誠實業有限公司 (「樂平鳳凰」)	PRC 中國	RMB24,500,000 人民幣24,500,000元	-	51% 百分之51	Property development 房地產開發
Sino Harbour Development Limited 聯海發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Investment holding 投資控股
Sino Africa Investment and Development Group Limited 中非投資發展集團有限公司	Hong Kong 香港	HK\$100 100港元	-	100% 百分之100	Investment holding 投資控股
Sino Harbour Development and Investment Limited 漢港發展投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Dormant 暫無業務
Hangzhou Ganglian Real Estate Co., Limited 杭州港聯置業有限公司	PRC 中國	RMB325,734,549 人民幣325,734,549元	-	100% 百分之100	Property development 房地產開發
Capital Manager Investment Limited Capital Manager Investment Limited	BVI 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	-	100% 百分之100	Investment holding 投資控股
Sino Harbour Bio Technology Limited 漢港生物科技有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Dormant 暫無業務
Sinotech Digital Company Limited 漢昀數碼有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Investment holding 投資控股
Jiangxi Hanyun Incubator Limited 江西漢昀孵化器有限公司	PRC 中國	RMB4,500,000 人民幣4,500,000元	-	100% 百分之100	Corporate and investment management 企業及投資管理

### 15. 於附屬公司之權益(續)

- (a) 於二零一七年三月三十一日，主要附屬公司(各自為有限公司)之詳情載列如下：(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2017, were as follows: (Continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Shanghai Han Yun Information Technology Limited 上海瀚灃信息技術有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	-	80%	Information technology development 信息技術開發
Jiangxi Sino Harbour Technology Limited 江西漢港科技有限公司	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	100% 百分之 100	Investment holding 投資控股
Jiangxi Hanxun Technology Limited (note i) 江西漢訊科技有限公司 (附註i)	PRC 中國	RMB2,000,000 人民幣 2,000,000 元		80% 百分之 80	Wholesales & household products 家居用品批發
Jiangxi Mengma Makerspace Technology Limited (note i) 江西夢馬眾創空間科技有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元		100% 百分之 100	Dormant 暫無業務
Guangxi Gangrun Bio Technology Limited (note i) 廣西港潤生物技術有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元		60% 百分之 60	Dormant 暫無業務
Zhejiang IPS Pharmaceutical Technology Company Limited (note i) 浙江美測醫藥科技有限公司(附註i)	PRC 中國	RMB60,000,000 人民幣 60,000,000 元		75% 百分之 75	Dormant 暫無業務
Zhejiang Sino Harbour Bio Technology Limited (note i) 浙江漢港生物技術有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元		100% 百分之 80	Dormant 暫無業務

Notes:

- (i) These companies were newly incorporated during the year ended 31 March 2017.
- (ii) On 19 June 2014, equity interests in Nanchang Liyang held by the Group were transferred to Nanchang Gangrui Trading Company Limited, which held on behalf of the Group under trust agreement dated 19 June 2014.

附註：

- (i) 此等公司於截至二零一七年三月三十一日止年度新註冊成立。
- (ii) 於二零一四年六月十九日，本集團持有之南昌市麗陽股權轉讓至南昌港潤貿易有限公司，並根據日期為二零一四年六月十九日之信託協議代表本集團持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group.

#### Summarised statement of financial position

		As at 31 March 於三月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	830,583	829,790
Liabilities	負債	(211,480)	(389,090)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>619,103</b>	<b>440,700</b>
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	125	193
Liabilities	負債	(154,354)	(25,000)
<b>Total net non-current liabilities</b>	<b>非流動負債淨值總額</b>	<b>(154,229)</b>	<b>(24,807)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>464,874</b>	<b>415,893</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>224,935</b>	<b>202,894</b>

#### 財務狀況表概要

#### Summarised statement of comprehensive income

		For the year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	357,265	46,087
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	48,981	(3,573)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>48,981</b>	<b>(3,573)</b>
Profit/(loss) allocated to a non-controlling interest	分派予非控股權益之溢利/(虧損)	22,041	(1,608)
Dividends paid to a non-controlling interest	支付予非控股權益之股息	-	-

#### 全面收益表概要

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group. (Continued)

#### Summarised statement of cash flows

### 15. 於附屬公司之權益(續)

- (b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。(續)

#### 現金流量表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Cash generated from operations	經營活動所產生現金	152,061	82,784
Interest received	已收利息	165	914
Income tax paid	已付所得稅	(19,882)	(21,779)
<i>Net cash generated from operating activities</i>	<i>經營活動所產生現金淨額</i>	<b>132,344</b>	61,919
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Purchase of property, plants and equipment	購置物業、廠房及設備	(17)	(102)
Increase in pledged bank deposits	增加抵押銀行存款	(6,916)	(7,679)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(6,933)</b>	(7,781)
<b>Cash flows from financing activities</b>	<b>融資活動所產生現金流量</b>		
Proceeds from new borrowings	新借貸所得款項	190,000	–
Repayments of borrowings	償還借貸	(145,000)	(110,000)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所產生/(所用)淨額</i>	<b>45,000</b>	(110,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>170,411</b>	(55,862)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	26,612	82,474
<b>Cash and cash equivalent at end of the year</b>	<b>年末現金及現金等價物</b>	<b>197,023</b>	26,612

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 16. INTERESTS IN JOINT VENTURES

### 16. 於合營企業之權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	50,000	50,000
Share of post-acquisition loss	分佔收購後虧損	(5,668)	(5,168)
		<b>44,332</b>	44,832
Amount due from a joint venture	應收一家合營企業款項	140,432	140,432
		<b>184,764</b>	185,264

Under HKFRS 11, the joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 March 2017, the Group had interest in the following joint ventures:

根據香港財務報告準則第11號，合營安排歸類為合營企業及使用權益法計入綜合財務報表。於二零一七年三月三十一日，本集團在以下合營企業中擁有權益：

Company name	Place of establishment	Principal activities and place of operation	Issued and fully paid ordinary share capital/registered capital 已發行及已繳足普通股股本／註冊資本	Percentage of equity interests held by the Group
公司名稱	成立地點	主要業務及營業地點	普通股股本／註冊資本	本集團持有股權百分比
Jiangxi Ganghong Investment Co. Ltd. ("Jiangxi Ganghong")	PRC	Property development, PRC	RMB100,000,000	50% (2016: 50%)
江西港洪實業有限公司 ("江西港洪")	中國	房地產開發，中國	100,000,000 人民幣	50% (二零一六年：50%)
Sino Grace Holdings Limited 漢溢集團有限公司	Hong Kong 香港	General trading, Hong Kong 一般貿易，香港	HK\$2 2 港元	50% (2016: 50%) 50% (二零一六年：50%)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 16. INTERESTS IN JOINT VENTURES (CONTINUED)

The aggregate amounts relating to Jiangxi Ganghong, which is considered as a material joint venture of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of Jiangxi Ganghong are set out below:

### 16. 於合營企業之權益(續)

以下所載有關江西港洪(被視為本集團的重大合營企業及包含於本集團的綜合財務報表)的總計數字，乃摘錄自江西港洪的相關財務報表。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Results for the year ended 31 March</b>			
Income	截至三月三十一日止年度業績 收入	-	-
Expenses	開支	(1,000)	(1,832)
Loss for the year	年內虧損	(1,000)	(1,832)
Group's share of result of a joint venture for the year	本年度本集團應佔合營企業業績	(500)	(916)
Group's accumulated share of result of a joint venture	本集團累積應佔合營企業業績	(5,668)	(5,168)
<b>Assets and liabilities as at 31 March</b>			
Non-current assets	於三月三十一日的資產及負債 非流動資產	-	-
Current assets	流動資產	278,693	278,693
Current liabilities	流動負債	(190,029)	(189,029)
Net assets	資產淨值	88,664	89,664
Group's share of net assets of a joint venture	本集團應佔合營企業的資產淨值	44,332	44,832
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(應付帳款及其他應付款項及撥備除外)	(190,029)	(189,029)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 16. INTERESTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	—*	—*
Aggregate carrying amount of the Group's interest in a joint venture	—*	—*

\* Represented the amount less than RMB1,000

At 31 March 2017, certain properties held under development of Jiangxi Ganghong amounting to approximately RMB146,253,000 (2016: RMB146,253,000) were pledged against bank loans of the ultimate holding company and a fellow subsidiary of Jiangxi HongKeLong Industrial Limited (江西洪客隆實業有限公司) (“**Jiangxi HongKeLong**”) which held the remaining 50% equity interest in Jiangxi Ganghong.

Except for above, at 31 March 2017 and 2016, neither contingent liabilities nor capital commitments are shared by the Group.

Amount due from Jiangxi Ganghong was unsecured, interest free and not repayable within 12 months from the reporting date.

### 16. 於合營企業之權益(續)

下表顯示本集團並無單獨具重大影響的合營企業的財務資料概要：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
年內應佔合營企業的虧損及全面收入總額	—*	—*
本集團於合營企業的權益的賬面總值	—*	—*

\* 指少於人民幣1,000元之金額。

於二零一七年三月三十一日，江西港洪約人民幣146,253,000元(二零一六年：人民幣146,253,000港元)之若干發展中物業乃就持有江西港洪剩餘之百分之五十股權的江西洪客隆實業有限公司(「**江西洪客隆**」)之最終控股公司及一家同系附屬公司之銀行貸款作抵押。

除上述者外，於二零一七年及二零一六年三月三十一日，本集團並無應佔或然負債及資本承擔。

應收江西港洪款項乃為無抵押、免息及毋須於報告日期起十二個月內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE

### 17. 於聯營公司之權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	5,515	5,929
Goodwill on acquisition	收購所產生之商譽	158	158
		<b>5,673</b>	<b>6,087</b>

Detail of the associate is as follows:

聯營公司詳情如下：

Name 名稱	Place of establishment 成立地點	Principal activities and place of operation 主要活動及營業地點	Paid-up registered capital 已繳足之註冊資本	Percentage of equity interest held by the Group 本集團持有股權百分比
Zhejiang Davi Pharmaceutical Co., Ltd. ("Zhejiang Davi")	PRC	Research and development, manufacturing and sale of pharmaceutical products, PRC	US\$ 6,189,104	30%
浙江大為藥業有限公司 (「浙江大為」)	中國	研究及發展、製造及銷售醫藥產品，中國	6,189,104 美元	30%

In November 2015, the Group entered into a subscription agreement ("**Subscription Agreement**") to subscribe for 30% equity interests of the enlarged registered capital of Zhejiang Davi. Zhejiang Davi was wholly owned by a third party, Smartway Trading Limited ("**Smartway**").

於二零一五年十一月，本集團訂立一份認購協議（「**認購協議**」）以認購浙江大為經擴大註冊股本之30%股權。浙江大為由第三方卓威貿易有限公司（「**卓威**」）全資擁有。

The Group had paid up 30% equity interests of Zhejiang Davi with a consideration of RMB11,273,000 in accordance with the Subscription Agreement by cash for the year ended 31 March 2016.

截至二零一六年三月三十一日止年度，本集團已根據認購協議透過現金以代價人民幣11,273,000元繳足浙江大為之30%股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

Under the Subscription Agreement, Smartway would irrevocably guarantee the Group that the net profit after income tax expense per annum from Zhejiang Davi should not be less than RMB7,000,000, RMB9,000,000, or RMB11,000,000 for each of the year ended 31 December 2016 and the two years ending 31 December 2017 and 2018 (collectively “**Guaranteed Periods**”) respectively; or the total net profit after income tax expense should not be less than RMB27,000,000 for the **Guaranteed Periods** (collectively “**Guaranteed Profit**”). Contingent consideration represented amount to be received by the Group if Zhejiang Davi fails to meet the **Guaranteed Profit** and were recognised at financial asset at fair value through profit or loss during the year.

The fair value of the contingent consideration as at 31 March 2017 was estimated by an independent valuer and was approximately RMB6,625,000 (2016: RMB3,483,000) (note 19).

The Group was also granted the right to resell entire equity interests to Smartway at a consideration equivalent to the net of investment cost paid by the Group plus a 13% premium amount per annum and net of any dividend received during the **Guaranteed Periods**. The fair value of the right to resell as at 31 March 2017 was estimated by an independent valuer as approximately RMB445,000 (2016: RMB1,295,000) (note 19).

As at 31 March 2017, the Group had a commitment of approximately RMB9,127,000 (2016: RMB9,127,000) in relation to capital injection to Zhejiang Davi.

As at 31 March 2017, the Group provided corporate guarantees for bank borrowings amounted to for RMB3,500,000 (2016: RMB3,500,000) of a related party for Zhejiang Davi.

As at 31 March 2016, the Group provided corporate guarantees for bank borrowings amounted to RMB10,000,000 for Zhejiang Davi.

The borrowings are also guaranteed by a director of the Company and a director of Zhejiang Davi. As at 31 March 2017 and 2016, the fair value of corporate guarantees provided by the Group are not material.

### 17. 於聯營公司之權益(續)

根據認購協議，卓威將不可撤回地保證於截至二零一六年十二月三十一日止年度及截至二零一七年及二零一八年十二月三十一日止兩個年度各年(總稱「**保證期**」)本集團每年從浙江大為獲得除所得稅開支後之純利分別不得少於人民幣7,000,000元、人民幣9,000,000元或人民幣11,000,000元；或於保證期之除所得稅開支後純利總額不得少於人民幣27,000,000元(總稱「**保證溢利**」)。或然代價指倘浙江大為未實現保證溢利將由本集團接收之款項並於本年度確認為按公允值於損益列賬之金融資產。於收購日期，或然代價安排之公允值由獨立估值師估計得出。

或然代價於二零一七年三月三十一日之公允值乃由獨立估值師估算，約為人民幣6,625,000元(二零一六年：人民幣3,483,000元)(附註19)。

本集團亦獲授權以相等於扣除本集團所支付之投資成本加每年13%保費金額並扣除保證期已收任何股息之代價轉售全部股權予卓威。轉售權於二零一七年三月三十一日之公允值乃由獨立估值師估算，約為人民幣445,000元(二零一六年：人民幣1,295,000元)(附註19)。

於二零一七年三月三十一日，本集團擁有有關向浙江大為注資之承擔約為人民幣9,127,000元(二零一六年：人民幣9,127,000元)。

於二零一七年三月三十一日，本集團就浙江大為一名關聯方之銀行借貸人民幣3,500,000元(二零一六年：人民幣3,500,000元)提供公司擔保。

於二零一六年三月三十一日，本集團就浙江大為之銀行借貸人民幣10,000,000元提供公司擔保。

借貸亦由本公司一名董事及浙江大為一名董事擔保。於二零一七年及二零一六年三月三十一日，本集團所提供的公司擔保的公允值並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

The aggregate amounts relating to Zhejiang Davi, which is considered as a material associate of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of the Zhejiang Davi are set out below:

### 17. 於聯營公司之權益(續)

摘錄自浙江大為之有關財務報表且已載於本集團綜合財務報表之有關浙江大為(被視為本集團之重大聯營公司)之款項總額載列如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>		
Current assets	流動資產	57,131	68,339
Non-current assets	非流動資產	28,752	31,724
Current liabilities	流動負債	(67,501)	(80,300)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	<b>18,382</b>	19,763
<b>Reconciliation to the Group's interest in an associate:</b>	<b>本集團於聯營公司權益的對賬:</b>		
Proportion of the Group's ownership	本集團所有權比例	<b>30%</b>	30%
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	<b>5,515</b>	5,929
Goodwill on acquisition	收購所產生之商譽	<b>158</b>	158
Carrying amount of the investment	投資賬面值	<b>5,673</b>	6,087
<b>Other disclosures</b>	<b>其他披露事項</b>		
<b>For period from date of acquisition to 31 March</b>	<b>收購日期至三月三十一日之期間</b>		
Revenue	收入	<b>20,607</b>	8,292
Loss and total comprehensive income	虧損及全面收益總額	<b>(1,381)</b>	(1,360)

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 18. OTHER FINANCIAL ASSETS

### 18. 其他金融資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Unlisted equity investments, — at cost	未上市股權投資 — 非上市股本投資按成本	<b>8,627</b>	—

The unlisted investments of the Group are designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

本集團非上市投資被指定為可供出售金融資產且並無固定到期日或票面利率。

These investments do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

該等投資在活躍市場並無市場報價，且公允值不能可靠計量。

The directors have assessed the financial assets for objective evidence of impairment and concluded that no impairment loss needs to be made.

董事已評估金融資產之減值之客觀證據且認為毋須作出減值虧損。

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公允值於損益列賬之金融資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contingent consideration in relation to acquisition of an associate — at fair value (note 17)	有關收購一間聯營公司之 或然代價 — 公允值(附註 17)	<b>6,625</b>	3,483
Derivative financial instruments — unlisted put option (note 17)	衍生金融工具 — 非上市認沽期權(附註 17)	<b>445</b>	1,295
		<b>7,070</b>	4,778

For more detailed information in relation to the fair value measurement of the items above, please refer to note 35(f).

有關以上項目公允值計量之更多詳情資料，請參閱附註 35(f)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. PROPERTIES HELD UNDER DEVELOPMENT

### 20. 開發中物業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	918,712	939,514
Development costs	開發成本	332,600	254,855
Finance costs capitalised	資本化融資成本	128,158	118,128
		<b>1,379,470</b>	<b>1,312,497</b>

Leasehold interests in land are located in the PRC and have lease terms expiring from 2044 to 2077 (2016: 2044 to 2077). At 31 March 2017, certain properties held under development of approximately RMB809,791,000 (2016: RMB115,286,000) were pledged against bank and other loans of the Group (note 27).

土地租賃權益位於中國，租賃期於二零四四年至二零七七年之間屆滿(二零一六年：二零四四年至二零七七年)。於二零一七年三月三十一日，約人民幣809,791,000元(二零一六年：人民幣115,286,000元)之若干開發中物業已予抵押，以獲取本集團之銀行及其他貸款(附註27)。

### 21. PROPERTIES HELD FOR SALE

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2016: 2043 to 2080). As at 31 March 2017, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB97,852,000 (2016: RMB101,321,000).

### 21. 待售物業

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零八零年之間屆滿(二零一六年：二零四三年至二零八零年)。於二零一七年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣97,852,000元(二零一六年：人民幣101,321,000元)。

During the year ended 31 March 2017, properties held for sale with a carrying value of approximately RMB14,278,000 (2016: RMB34,748,000) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental, rather than for sale in the ordinary course of business of the Group (note 14).

截至二零一七年三月三十一日止年度內，賬面值約人民幣14,278,000元(二零一六年：人民幣34,748,000元)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金，而非於本集團日常業務過程中出售(附註14)。

During the year ended 31 March 2017, no properties held for sale was transferred to property, plant and equipment as their permanent offices for administrative use (2016: RMB47,515,000) (note 13).

截至二零一七年三月三十一日止年度內，概無待售物業轉撥至物業、廠房及設備，原因為其乃用作行政用途之永久辦公室(二零一六年：人民幣47,515,000元)(附註13)。

At 31 March 2017, certain properties held for sale of approximately RMB162,556,000 (2016: RMB437,563,000) were pledged against bank and other loans of the Group (note 27). As at 31 March 2016, the building ownership certificates of the Group's properties held for sale of approximately RMB17,917,000 were placed with the bank as custody (note 27).

於二零一七年三月三十一日，約人民幣162,556,000元(二零一六年：人民幣437,563,000元)的若干持有作出售物業用作本集團銀行及其他貸款的抵押(附註27)。於二零一六年三月三十一日，本集團待售物業的房屋所有權證約人民幣17,917,000元，並存置於銀行託管(附註27)。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 22. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable that were past due but neither individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Based on invoice date</b>	<b>根據發票日期計算</b>		
Less than 3 months past due	逾期少於三個月	<b>1,524</b>	2,657

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Directors considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 22. 應收賬款

並無個別或整體上被視為減值之逾期應收賬款之賬齡分析如下：

已逾期但未減值之應收款項與若干獨立買方有關。根據過往經驗，董事認為由於信貸質素並無重大變動及結餘仍被視為可全數收回，因此無須作出減值撥備。

### 23. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付款項	<b>72,382</b>	89,236
Other receivables (note)	其他應收款項(附註)	<b>34,282</b>	45,654
		<b>106,664</b>	134,890

Note:

As at 31 March 2017, other receivables included amounts of approximately RMB1,280,000 (2016: RMB1,280,000) due from Zhejiang Davi. The amount was unsecured, interest-free and repayable on demand.

None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

The carrying amounts of other receivables approximate their fair values as these financial assets which were measured at amortised cost, are expected to be repaid within a short time scale, such that the time value of money is not significant.

### 23. 預付款項及其他應收款項

附註：

於二零一七年三月三十一日，其他應收款項包括應收浙江大為之款項約人民幣1,280,000元(二零一六年：人民幣1,280,000元)。該等款項無抵押，免息及須按要求償還。

概無其他應收款項逾期或被減值。與交易對手有關的其他應收款項最近並無違約記錄。

由於該等金融資產以攤銷成本計量，其他應收款項的賬面值與公允值相若，預期於短時間內還款，故貨幣的時間價值並不重大。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 24. STRUCTURED BANK BALANCES

As at 31 March 2017, the structured bank balances, denominated in RMB, were interest-bearing and not quoted in an active market. The principal and interests earned are linked to the investments associated with equity instruments, debt instruments including corporate bonds, and money market instruments of certain banks in the PRC. The principal amount together with the interest would be returned to the Group anytime upon request. The structured bank balances carried an effective interest rate of 3.65% per annum and all of the balances were subsequently withdrawn up to the date of this report.

### 25. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 24. 結構性銀行存款

截至二零一七年三月三十一日，結構性銀行存款以人民幣計值，計息且沒有活躍市場報價。本金及所賺取的利息與中國若干銀行的權益工具、債務工具（包括公司債券）及貨幣市場工具相關之投資掛鈎。本金額連同利息將按要求隨時退還予本集團。結構性銀行存款實際利率為每年3.65%，且其後截至本報告日期止其全部餘額已獲提取。

### 25. 已抵押款存款以及現金及銀行結餘

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank deposits	現金及銀行存款		485,950	430,486
Less:	減：			
Deposit pledged against banking facilities granted to the mortgages	就受押人獲授銀行融資而抵押的存款	(a)	(65,344)	(60,960)
Deposit pledged for bank and other loans	就銀行及其他貸款抵押的存款	(b) & (c)	(156,214)	(250,000)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就綜合現金流量表而言的現金及現金等價物		264,392	119,526

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 25. PLEDGED DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

Notes:

- (a) The deposits were pledged to certain banks as security in the PRC as detailed in note 33. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.
- (b) The bank deposits of approximately RMB150,714,000 (2016: nil) and RMB5,500,000 (2016: RMB150,000,000) were pledged against bank loans due to be settled within twelve months and over twelve months respectively after the reporting period (note 27) as at 31 March 2017. The effective interest rates of these deposits were ranging from 0.01% to 3.1% (2016: three month LIBOR plus 107 basis point).
- (c) The bank deposits of approximately RMB100,000,000 with interest rates 3.10% were pledged against other loans due to be settled over twelve months and within twelve months after the reporting period respectively (note 27) as at 31 March 2016.

At 31 March 2017, approximately RMB484,868,000 (2016: RMB427,706,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

### 25. 已抵押款存款以及現金及銀行結餘(續)

附註：

- (a) 如附註33所詳述，存款向若干銀行質押作為於中國的抵押品。該等銀行向收購本集團物業的買家提供按揭貸款。質押將由提取按揭貸款日期至物業買家獲授予房屋所有權證日期生效。有關抵押將於物業買家獲授予房屋所有權證日期解除。
- (b) 於二零一七年三月三十一日，約人民幣150,714,000元(二零一六年：無)及人民幣5,500,000元(二零一六年：人民幣150,000,000元)的銀行存款分別為報告期後十二個月內及十二個月後到期結算之銀行貸款(附註27)作抵押。該等存款的實際利率介乎0.01厘至3.1厘(二零一六年：三個月倫敦銀行同業拆息加107個點子)。
- (c) 於二零一六年三月三十一日，約人民幣100,000,000元及利率3.10%的銀行存款分別為須於報告期後超過十二個月或於十二個月內(附註27)結清的銀行貸款作抵押。

於二零一七年三月三十一日，約人民幣484,868,000元(二零一六年：人民幣427,706,000元)為存置於中國的銀行或其他金融機構的現金。該等結餘以人民幣計值。人民幣不可自由兌換成外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過於中國的獲授權進行外匯業務的銀行將人民幣兌換外幣。

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### 26. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

### 26. 應付賬款、應計款項、預收款項及其他應付款項

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Accounts payable</b>			
應付賬款及票據	(a)	<b>79,897</b>	48,809
<b>Accruals, receipts in advance and other payables</b>			
應計款項、預收款項及其他應付款項			
Receipts in advance		<b>267,839</b>	550,745
Accruals and other payables	(b)	<b>198,934</b>	262,536
		<b>466,773</b>	813,281

Notes:

(a) The aging analysis of accounts payable, based on invoice date, is as follows:

附註:

(a) 應付賬款按發票日期計算之賬齡分析如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Less than 3 months	少於三個月	<b>1,687</b>	39,242
3-6 months	三個月至六個月	<b>1,363</b>	2,069
6 months-1 year	六個月至一年	<b>50,263</b>	2,076
More than 1 year	一年以上	<b>26,584</b>	5,422
		<b>79,897</b>	48,809

(b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB122,182,000 as at 31 March 2017 (2016: RMB160,656,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

(b) 於二零一七年三月三十一日，計入應計款項及其他應付款項的應計建築成本及其他項目相關開支約人民幣122,182,000元(二零一六年：人民幣160,656,000元)。應計款項乃根據相關協議的條文及項目進度計算，且於報告日期尚未到期還款。

As at 31 March 2017, other payables included an amount of approximately RMB490,000 (2016: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping City. These payable balances were unsecured, interest-free and repayable on demand in cash.

於二零一七年三月三十一日，其他應付款項包括約人民幣490,000元(二零一六年：人民幣490,000元)應付江西東景房地產開發有限公司的款項，其持有本集團附屬公司樂平市49%股權。該等應付款項結餘為無抵押、免息及須於要求時以現金償還。

As at 31 March 2017, other payables included an amount of approximately RMB3,661,000 (2016: RMB3,661,000), which was payable to Jiangxi HongKeLong, which held the remaining 50% equity interest in Jiangxi Ganghong (note 16). These payable balances were unsecured, interest-free and repayable on demand.

於二零一七年三月三十一日，其他應付款項包括約人民幣3,661,000元(二零一六年：人民幣3,661,000元)應付江西洪客隆(附註16)(其持有江西港洪之其餘50%股權)的款項。該等應付款項結餘無抵押、不計息並須按要還款。

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### 27. BANK AND OTHER LOANS

### 27. 銀行及其他貸款

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank loans — secured	銀行貸款 — 有抵押	(a)	<b>832,823</b>	625,201
Other financial institution loans — secured	其他金融機構貸款 — 有抵押	(b)	—	190,000
<b>Total borrowings</b>	<b>總借貸</b>		<b>832,823</b>	<b>815,201</b>

The analysis of the carrying amount of the bank and other loans is as follows:

銀行及其他貸款之賬面值分析如下：

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>			
Portion of bank loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還 之銀行貸款部分		<b>228,258</b>	201,692
Portion of other financial institution loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還 之其他金融機構貸款部分		—	165,000
			<b>228,258</b>	<b>366,692</b>
<b>Non-current</b>	<b>非流動</b>			
Portion of bank loans due for repayment after one year	須於一年後到期償還之銀行貸款 部分		<b>604,565</b>	423,509
Portion of other financial institution loans due for repayment after one year	須於一年後到期償還之其他金融 機構貸款部分		—	25,000
			<b>604,565</b>	<b>448,509</b>
<b>Total borrowings</b>	<b>總借貸</b>		<b>832,823</b>	<b>815,201</b>



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. BANK AND OTHER LOANS (CONTINUED)

The Group's bank and other loans are repayable as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	228,258	366,692
In the second year	於第二年內	98,849	190,309
In the third to fifth year	於第三至第五年內	505,716	258,200
		<b>604,565</b>	448,509
<b>Total borrowings</b>	<b>總借貸</b>	<b>832,823</b>	815,201

Notes:

- (a) As at 31 March 2017, the effective interest rates of the Group's secured bank loans were ranging from 1.92% to 7.50% (2016: 2.08% to 8.61%) per annum.
- (b) As at 31 March 2016, the effective interest rates of the Group's secured other financial institution loans were ranging from 6.15% to 10.25% per annum.

The carrying amounts of the Group's bank and other loans are denominated in the following currencies:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
RMB	人民幣	663,394	622,000
HK\$	港元	-	34,642
US\$	美元	169,429	158,559
		<b>832,823</b>	815,201

As at 31 March 2017, the outstanding balances of bank and other loans in US\$ was US\$24,880,000 (2016: US\$24,880,000). As at 31 March 2016, the outstanding balances of bank and other loans in HK\$ was HK\$41,667,000.

### 27. 銀行及其他貸款(續)

本集團應償還之銀行及其他貸款如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year or on demand	228,258	366,692
In the second year	98,849	190,309
In the third to fifth year	505,716	258,200
	<b>604,565</b>	448,509
<b>Total borrowings</b>	<b>832,823</b>	815,201

附註：

- (a) 於二零一七年三月三十一日，本集團已抵押銀行貸款實際利率為介乎每年1.92%至7.50%（二零一六年：2.08%至8.61%）。
- (b) 於二零一六年三月三十一日，本集團已抵押其他金融機構貸款實際利率為介乎每年6.15%至10.25%。

本集團銀行及其他貸款之賬面值由以下貨幣計值：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
RMB	663,394	622,000
HK\$	-	34,642
US\$	169,429	158,559
	<b>832,823</b>	815,201

於二零一七年三月三十一日，銀行及其他貸款之未付款項以美元計值為24,880,000美元（二零一六年：24,880,000美元）。於二零一六年三月三十一日，本集團銀行及其他貸款之未付款項以港元計值為41,667,000港元。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. BANK AND OTHER LOANS (CONTINUED)

As at 31 March 2017, bank and other loans were:

- (i) secured by the Group's property, plant and equipment of approximately RMB53,644,000 (2016: RMB54,774,000) (note 13);
- (ii) secured by the Group's investment properties of approximately RMB484,039,000 (2016: RMB448,326,000) (note 14);
- (iii) secured by the Group's properties held under development of approximately RMB809,791,000 (2016: RMB115,286,000) (note 20);
- (iv) secured by the Group's properties held for sale of approximately RMB162,556,000 (2016: RMB437,563,000) (note 21);
- (v) secured by the Group's bank deposits of approximately RMB156,214,000 (2016: RMB250,000,000) (note 25(b) and 25(c)); and
- (vi) guaranteed by the Company and certain subsidiaries of the Group, a non-controlling shareholder of Nanchang Dingxun, Mr. Wong Lam Ping, the controlling shareholder and director of the Company and an independent third party.

Other than above, as at 31 March 2016, bank and other loans of the Group were placed with the building ownership certificates of the Group's investment properties and properties held for sale of approximately RMB69,591,000 (note 14) and RMB17,917,000 (note 21) respectively as custody, and secured by entire present and future issued share capital of certain subsidiaries of the Group.

### 27. 銀行及其他貸款(續)

於二零一七年三月三十一日，銀行及其他貸款為：

- (i) 由本集團物業、廠房及設備約人民幣53,644,000元(二零一六年：人民幣54,774,000元)作抵押(附註13)；
- (ii) 由本集團投資物業約人民幣484,039,000元(二零一六年：人民幣448,326,000元)作抵押(附註14)；
- (iii) 由本集團開發中物業約人民幣809,791,000元(二零一六年：人民幣115,286,000元)作抵押(附註20)；
- (iv) 由本集團待售物業約人民幣162,556,000元(二零一六年：人民幣437,563,000元)作抵押(附註21)；
- (v) 由本集團銀行存款約人民幣156,214,000元(二零一六年：人民幣250,000,000元)作抵押(附註25(b)及25(c))；及
- (vi) 由本公司及若干附屬公司、一名南昌鼎迅非控股股東、本公司控股股東及董事汪林冰先生及一名獨立第三方作擔保。

除上述者外，於二零一六年三月三十一日，本集團之銀行及其他貸款為將本集團投資物業及待售物業之房屋所有權證約人民幣69,591,000元(附註14)及人民幣17,917,000元分別作託管(附註21)，並由本集團若干附屬公司的所有現有及未來已發行股本作抵押。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 28. DEFERRED TAX ASSETS/(LIABILITIES)

At 31 March 2017, deferred tax assets/(liabilities) are provided at the tax rate 25% (2016: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

### 28. 遞延稅項資產／(負債)

於二零一七年三月三十一日，遞延稅項資產／(負債)以稅率25%(二零一六年：25%)計提撥備。由暫時差額產生之遞延稅項資產／(負債)之變動如下：

		Deferred tax assets in respect of provision for LAT	Deferred tax liabilities in respect of fair value change of investment properties	Total
		與土地增值稅 撥備有關之 遞延稅項資產 RMB'000 人民幣千元	公允值變動 有關之遞延 稅項負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2015	於二零一五年四月一日	15,012	(54,411)	(39,399)
Deferred tax charged to the profit or loss (note 9)	於損益賬扣除之遞延稅項 (附註9)	-	(17,989)	(17,989)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日	15,012	(72,400)	(57,388)
Deferred tax charged to the profit or loss (note 9)	於損益賬扣除之遞延稅項 (附註9)	(2,354)	(7,636)	(9,990)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>12,658</b>	<b>(80,036)</b>	<b>(67,378)</b>

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2017 and 2016.

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現之有關稅項利益為限。於二零一七年及二零一六年三月三十一日，本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。

Withholding rate of 5% is imposed on dividends distributed to foreign investors. As at 31 March 2017, deferred tax liabilities amounted to approximately RMB28,424,000 (2016: RMB28,783,000) in respect of aggregate amount of temporary difference of approximately RMB568,483,000 (2016: RMB575,663,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

分派予外商投資者之股息乃按預扣稅率5%繳納稅款。於二零一七年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣28,424,000元(二零一六年：人民幣28,783,000元)之遞延稅項負債約人民幣568,483,000元(二零一六年：人民幣575,663,000元)尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

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## 綜合財務報表附註

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### 29. SHARE CAPITAL

### 29. 股本

	Notes 附註	Number of shares 股份數目	RMB'000 人民幣千元
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 each At 1 April 2015, 31 March 2016 and 2017			
		4,500,000,000	37,401
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.01 each At 1 April 2015		1,200,000,000	9,931
Issue of new shares	(a)	32,000,000	262
At 31 March 2016 and 1 April 2016		1,232,000,000	10,193
Bonus issue	(b)	1,232,000,000	10,542
At 31 March 2017		2,464,000,000	20,735

Notes:

- (a) On 19 October 2015, the Company undertook a placement and issued 32,000,000 new shares at HK\$1.56 per share to the independent third parties with proceeds of approximately HK\$49,920,000 (equivalent to RMB40,820,000). Accordingly, the Company's issued share capital was increased by HK\$320,000 (equivalent to approximately RMB262,000) and the balance of the proceeds, net of direct costs incurred of approximately RMB37,760,000 was credited to the share premium account.
- (b) On 26 July 2016, the Company undertook a bonus issue of one new share credited as fully paid, by way of capitalisation of an amount equal to the aggregate par value of the new shares from share premium account, for every one existing share held by the shareholders of the Company (the "Bonus Issue"). Upon the completion of Bonus Issue, a total of 1,232,000,000 new shares were allotted and issued and the issued share capital was increased by applying HK\$12,320,000 (equivalent to approximately RMB10,542,000) charged to the share premium account at par of HK\$0.01 each.

During the year ended 31 March 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註:

- (a) 於二零一五年十月十九日，本公司以每股1.56港元向獨立第三方配售及發行32,000,000股新股，籌集所得款項約為49,920,000港元（相等於人民幣40,820,000元）。因此，本公司已發行股本增加320,000港元（相等於約人民幣262,000元），並且所得款項結餘，扣除所產生的直接成本約人民幣37,760,000元被計入股份溢價賬。
- (b) 於二零一六年七月二十六日，本公司進行紅股發行，透過將相當於股份溢價賬中新股總面值之金額資本化的方式，向每持有一股現有股份之股東發行一股入賬列作繳足之新股（「紅股發行」）。完成紅股發行後，合共1,232,000,000股新股份獲配發及發行，且通過將12,320,000港元（相當於約人民幣10,542,000元）按每股0.01港元自股份溢價賬中扣除增加已發行股本。

於截至二零一七年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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## 綜合財務報表附註

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### 30. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

#### (i) Share premium

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

#### (ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

### The Company

### 30. 儲備

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

#### (i) 股份溢價

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

#### (ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

### 本公司

		Share premium	Accumulated profit/(losses)	Total
		股份溢價	累計溢利／ (虧損)	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2015	於二零一五年四月一日	537,994	(2,373)	535,621
Issue of shares (note 29)	發行股份(附註29)	37,760	–	37,760
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	–	(2,004)	(2,004)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	575,754	(4,377)	571,377
Issue of bonus shares (note 29)	發行紅股(附註29)	(10,542)	–	(10,542)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	–	27,246	27,246
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>565,212</b>	<b>22,869</b>	<b>588,081</b>

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### 31. CAPITAL COMMITMENTS

Except as disclosed elsewhere in these financial statements, the Group had the following outstanding capital commitments:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Contracted but not provided for in respect of</b>	<b>有關已訂約但未撥備</b>		
— properties held under development of the Group	— 本集團之開發中物業	<b>152,803</b>	37,539

### 31. 資本承擔

除該等財務報表其他部分所披露外，本集團擁有以下未行使資本承擔：

### 32. OPERATING LEASE COMMITMENTS

(a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Not later than one year	一年內	<b>3,870</b>	7,429
Later than one year and not later than five years	一年以上但不超過五年	<b>7,946</b>	18,927
Later than five years	五年以上	<b>1,083</b>	1,391
		<b>12,899</b>	27,747

### 32. 經營租賃承擔

(a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

The Group leases out certain properties which run for initial periods of one to sixteen years, without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

本集團出租若干物業，初步年期為一至十六年，不設有續租選擇權。租賃概無或然租金。

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### 32. OPERATING LEASE COMMITMENTS (CONTINUED)

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年以上但不超過五年

The Group leases properties under operating lease arrangements which run for initial period of one to two years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

### 33. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2017, the outstanding guarantees amounted to approximately RMB871,976,000 (2016: RMB665,749,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties. No provision for the Group's obligation under the guarantees has been made as the directors considered that it was not probable that the repayments of the loans would be default.

### 32. 經營租賃承擔(續)

- (b) 本集團就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Not later than one year	130	328
Later than one year and not later than five years	20	73
	<b>150</b>	<b>401</b>

本集團根據經營租賃安排租賃物業，初步年期為一年至兩年，並可於屆滿日期選擇續約租期。租賃概無或然租金。

### 33. 財務擔保

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零一七年三月三十一日，已授出之擔保額約為人民幣871,976,000元(二零一六年：人民幣665,749,000元)。該等擔保將於以下較早時間者終止：(i)發出房地產所有權證(一般於買家擁有相關物業後一或兩年內提供)時；或(ii)物業買家償清按揭貸款時。由於董事認為不大可能不償還貸款，因此並未對本集團的擔保責任作出撥備。

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## 綜合財務報表附註

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### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Rent paid to a fellow subsidiary	已付同系附屬公司之租金	312	321
Car park rent paid to a non-executive director	已付非執行董事之停車場租金	50	42

Rent paid to Pan Hong Investment Limited (“**Pan Hong Investment**”), a fellow subsidiary of the Group, for rental of an unit of office premises which is held by Pan Hong Investment, based on the terms agreed and signed on a tenancy agreement. Car park rent paid to Ms. Chan Heung Ling, a non-executive director of the Company, for rental of a car park based on the terms agreed and signed on a tenancy agreement. As the annual amount of the rents payables under the tenancy agreements are less than HK\$3,000,000, the continuing connected transaction contemplated thereunder will qualify as de minimus transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements.

#### (b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors and certain highest paid employees, are disclosed in note 12.

### 34. 關連方交易

- (a) 除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

就本集團同系附屬公司汎港投資有限公司(「汎港投資」)所持有之辦公室物業單位之租金而言，已付汎港投資之租金乃根據經協定並已簽立之租賃協議條款進行。就租賃停車位已付本公司非執行董事陳响玲女士之停車場租金乃按經協定並已簽立之租賃協議條款進行。由於根據租賃協議應付之年度租金金額少於3,000,000港元，故其項下擬進行之持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易獲豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

#### (b) 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付本公司董事及若干最高薪酬僱員之薪酬)披露於附註12。



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## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

#### (a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks and bank and other loans which bore interests at fixed and floating interest rates. Bank and other loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowing outstanding at the end of the reporting period are disclosed in note 27.

### 35. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險（包括外幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

#### (a) 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款及銀行及其他貸款。以浮動利率及固定利率計息之銀行及其他貸款令本集團分別面對現金流量利率風險及公允值利率風險。於報告期末尚未償還之借貸之利率及償還條款披露於附註27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Interest rate risk (Continued)

##### *Interest rate sensitivity*

If the interest rates had been increased/decreased by 100 basis points at the beginning of the year and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase/decrease by approximately RMB2,520,000 (2016: RMB1,353,000) respectively.

The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. Changes in saving interest rates have no impact on the Group's other components of equity. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

The sensitivity analysis included in the financial statements for the year ended 31 March 2016 has been prepared on the same basis.

#### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 33.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

### 35. 財務風險管理目標及政策(續)

#### (a) 利率風險(續)

##### *利率敏感度*

倘儲蓄利率於年初增加/減少100個基點而所有其他變量保持不變，本集團年內稅後溢利及保留溢利分別增加/減少約人民幣2,520,000元(二零一六年：人民幣1,353,000元)。

100個基點的增加或減少代表管理層對利率於期內直至下個年度報告日期的利率合理可能變動的評估。儲蓄利率變動對本集團其他權益成分並無影響。按照觀察現時市場狀況，利率假設變動被視為合理可能，及代表管理層對利率於未來十二個月期間利率合理可能變動的評估：

截至二零一六年三月三十一日止年度財務報表所載的敏感度分析按相同基準編製。

#### (b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額披露於附註33。

本集團繼續監察個別或組別確認之客戶及其他對手方之拖欠情況，並將有關資料載入其信貸風險控制。本集團之政策為僅與信貸記錄良好之對手方交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

The Group's management considers that all the above financial assets that are not impaired for at the end of reporting period are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### (c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of most of the group entities. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances and bank loans which are denominated in HK\$, and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

### 35. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

本集團之管理層認為，所有上述並未於報告期末減值之金融資產(包括已逾期者)之信貸質素良好。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

就應收賬款及其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方而面對任何重大信貸風險。由於對手方為外部信貸評級良好及聲譽良好之銀行，因此銀行現金之信貸風險被視為輕微。

#### (c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃大多數本集團實體之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘及銀行貸款。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，必要時將考慮對沖重大外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Foreign currency risk (Continued)

##### Foreign currency risk exposure

The following table details the Group's exposure at the reporting date to foreign currency risk from bank balances and bank loans denominated in a currency other than the functional currency of the Company and its subsidiaries.

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank deposits denominated in	以下列貨幣列值之銀行存款		
– HK\$	– 港元	1,046	47
– US\$	– 美元	76	35
Bank loans denominated in	以下列貨幣列值之銀行貸款		
– US\$	– 美元	<b>(169,429)</b>	(158,559)

##### Foreign currency sensitivity analysis

The following table indicates the approximate change in the Group's profit for the year in response to a 5% appreciation in respective foreign currencies against the Group's functional currencies. There is no impact on other components of consolidated equity in response to the general increase in the following foreign currency rates.

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Effect on profit for the year and retained profits	對年內溢利及保留溢利之影響		
– US\$	– 美元	<b>(8,468)</b>	(7,926)
– HK\$	– 港元	52	2

A weakening of the above foreign currencies against RMB at each reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

### 35. 財務風險管理目標及政策(續)

#### (c) 外幣風險

##### 外匯風險

下表詳列了於報告日期來自本集團以外幣(除本公司及其附屬公司之功能貨幣外)列值之銀行結餘及銀行貸款之外匯風險。

##### 外幣敏感度分析

下表顯示於本年度，有關外幣兌本集團之功能貨幣升值5%時，本集團溢利之概約變動。以下外幣匯率上升對綜合權益之其他組成部分並無影響。

在其他所有可變因素保持不變的情況下，倘於每個報告日期以上外幣兌人民幣轉弱，將對以上所示的金額產生數目相同的反向影響。

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## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including trade and other payables and bank and other loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

### 35. 財務風險管理目標及政策(續)

#### (d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付金融負債(包括應付賬款及其他應付款項及銀行及其他貸款)以及履行其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及確保主要金融機構提供充分承諾融資，從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，據實體可能須支付之最早期間之現金流出。有關其他銀行借貸之到期日分析乃基於協定還款日期編製。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>				
Accounts payable	應付賬款				
Accruals and other payables	應計款項及其他應付款項				
Bank and other loans	銀行及其他貸款				
Financial guarantee issued:	已作出之財務擔保：				
Maximum amount guaranteed (note 33)	最高擔保金額(附註33)				
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>				
Accounts payable	應付賬款				
Accruals and other payables	應計款項及其他應付款項				
Bank and other loans	銀行及其他貸款				
Financial guarantee issued:	已作出之財務擔保：				
Maximum amount guaranteed (note 33)	最高擔保金額(附註33)				

### 35. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

	On demand or within one year 應要求或於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
	79,897	-	79,897	79,897
	198,934	-	198,934	198,934
	277,632	825,569	1,103,201	832,823
	<b>556,463</b>	<b>825,569</b>	<b>1,382,032</b>	<b>1,111,654</b>
	871,976	-	871,976	-
	48,809	-	48,809	48,809
	262,536	-	262,536	262,536
	410,676	624,322	1,034,998	815,201
	<b>722,021</b>	<b>624,322</b>	<b>1,346,343</b>	<b>1,126,546</b>
	665,749	-	665,749	-

At 31 March 2017 and 2016, the Company's held no material financial liabilities and the Company ensure that it maintains sufficient financial support from Group's subsidiaries to meet its liquidity requirements.

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

於二零一七年及二零一六年三月三十一日，本公司並無持有重大金融負債，且本公司確信其所擁有來自本集團附屬公司之財務支持將足以應付其流動資金需求。

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

#### (f) Fair value measurements recognised in the statement of financial position

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 35. 財務風險管理目標及政策(續)

#### (e) 公允值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公允值與其賬面值並無重大差別。由於報告日期之賬面值與公允值並無重大差別，故並未披露非流動金融資產及負債之公允值。

#### (f) 於財務狀況表確認之公允值計量

下表呈列根據公允值層級於財務狀況表按公允值計量的金融資產及負債。層級組別將金融資產及負債按計量該等金融資產及負債所用的主要輸入數據的相對可靠程度分為三層。公允值層級分為以下三級：

- 第1級：相同資產及負債於活躍市場的報價(未經調整)；
- 第2級：除第1級包括的報價外，該資產或負債的直接(例如價格)或間接(例如源自價格)可觀察之輸入數據；及
- 第3級：資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

金融資產進行整體分類的公允值層級是基於對公允值計量屬重大的最低輸入數據水平釐定。





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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the statement of financial position (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

#### (i) Contingent consideration

The fair value of contingent consideration has been determined by a firm of independent professional valuer. Details please see note 19 for disclosures of the measurement of contingent consideration.

The fair value of the contingent consideration arrangement of RMB6,625,000 (2016: RMB3,483,000) was estimated by applying the discounted cash flow method. The fair value estimates are based on a discount rate of 15.8% (2016: 15.4%) and assumed probability adjusted results in Zhejiang Davi ranging from loss of approximately RMB5,187,000 to profit of approximately RMB2,753,000 (2016: profit of approximately RMB4,262,000 to RMB16,248,000). This is a level 3 fair value measurement. The key unobservable assumptions in calculating this profit are as follows:

Assumptions:	假設：
Revenue (RMB'000)	收入(人民幣千元)
Gross margin (%)	毛利率(%)

Assuming all other variables is held constant; an increase in revenue by RMB5,000,000 each year would decrease the contingent consideration by a further RMB538,000 (2016: RMB181,000), an increase in gross margin by 1% each year would decrease the contingent consideration by RMB175,000 (2016: RMB220,000).

### 35. 財務風險管理目標及政策(續)

#### (f) 於財務狀況表確認之公允值計量(續)

用於計量公允值之方法及估值技術與以往報告期間相比並無改變。

#### (i) 或然代價

或然代價之公允值由一家獨立專業估價師行釐定。或然代價計量之披露詳情請參閱附註19。

或然代價安排之公允值人民幣6,625,000元(二零一六年：人民幣3,483,000元)乃使用現金流量貼現法估計計算得出。公允值估計乃基於貼現率15.8%(二零一六年：15.4%)計算，並假設浙江大為可能經調整業績介乎虧損約人民幣5,187,000元至溢利約人民幣2,753,000元(二零一六年：溢利約人民幣4,262,000元至人民幣16,248,000元)。該等為第三級公允值計量。計算該溢利之主要不可觀察假設如下：

		Range 範圍	
		2017 二零一七年	2016 二零一六年
Assumptions:	假設：		
Revenue (RMB'000)	收入(人民幣千元)	96,041–130,930	113,898–170,848
Gross margin (%)	毛利率(%)	20%–28%	32%–33%

假設所有其他變數保持不變，每年收入增加人民幣5,000,000元將減少或然代價人民幣538,000元(二零一六年：人民幣181,000元)，毛利率每年增加1%將減少或然代價人民幣175,000元(二零一六年：人民幣220,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the statement of financial position (Continued)

##### (ii) Unlisted put option

The fair value of the unlisted put option has been determined by a firm of independent professional valuer by using a binomial option pricing model.

Significant unobservable inputs included:

		2017 二零一七年	2016 二零一六年
Equity value	股權價值	RMB21,473,000 人民幣 21,473,000元	RMB23,147,000 人民幣 23,147,000元
Expected Dividend yield	預期股息率	Nil 無	Nil 無
Annual risk free rate	無風險年息率	2.99%	2.49%
Average expected volatility	平均預期波幅	46%	48%
Expected term	預期期限	2.75 years	3.75 years
		2.75年	3.75年

Increase in the average expected volatility, expected terms and expected dividend yield would increase the fair value of the unlisted put option.

Increase in the equity value and annual risk-free rate would decrease the fair value of the unlisted put option.

### 35. 財務風險管理目標及政策(續)

#### (f) 於財務狀況表確認之公允值計量(續)

##### (ii) 非上市認沽期權

非上市認沽期權之公允值由一家獨立專業估價師行透過使用二項式期權定價模型釐定。

主要不可觀察之輸入數據包括：

	2017 二零一七年	2016 二零一六年
Equity value	RMB21,473,000 人民幣 21,473,000元	RMB23,147,000 人民幣 23,147,000元
Expected Dividend yield	Nil 無	Nil 無
Annual risk free rate	2.99%	2.49%
Average expected volatility	46%	48%
Expected term	2.75 years	3.75 years
	2.75年	3.75年

倘平均預期波幅增加，預期期限及預期股息率將增加非上市認沽期權之公允值。

股權價值及無風險年息率增加將減少非上市認沽期權之公允值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (g) Summary of financial assets and liabilities by category

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

### 35. 財務風險管理目標及政策(續)

#### (g) 金融資產及負債按類別劃分之概要

以下乃包括在綜合財務狀況表之金融資產及負債類別以及其納入之項目：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at fair value	按公允值計量之金融資產		
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	7,070	4,778
Loans and receivables	貸款及應收款項		
Accounts receivable	應收賬款	1,524	2,657
Other receivables	其他應收款項	34,282	45,654
Structured bank balances	結構性銀行結餘	1,500	-
Pledged deposits	已抵押存款	221,558	310,960
Cash and bank balances	現金及銀行結餘	264,392	119,526
		<b>523,256</b>	478,797
Available-for-sale investments at cost	按成本列賬的可供出售投資	8,627	-
		<b>538,953</b>	483,575
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
Accounts payable	應付賬款	79,897	48,809
Other payables and accruals	其他應付款項及應計款項	198,934	262,536
Bank and other loans	銀行及其他貸款	832,823	815,201
		<b>1,111,654</b>	1,126,546

At the end of reporting period, the carrying values of loans and receivables, available-for-sale investments and financial liabilities measured at amortised costs are approximate their fair value.

於報告期末，貸款及應收款項、可供出售投資及按攤銷成本計量之金融負債之賬面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 36. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital as at 31 March 2017 amounted to approximately RMB1,597,254,000 (2016: RMB1,523,746,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratio at 31 March 2017 and 2016 were as follows:

### 36. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

管理層將權益總額視為資本。於二零一七年三月三十一日，資本金額約為人民幣1,597,254,000元（二零一六年：人民幣1,523,746,000元）。管理層經考慮預計資本開支及預計策略性投資機會後，認為該等金額屬最佳。於二零一七年及二零一六年三月三十一日之債務淨額對權益比率如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Accounts payable	應付賬款	79,897	48,809
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	466,773	813,281
Bank and other loans	銀行及其他貸款	832,823	815,201
		<b>1,379,493</b>	1,677,291
Less: Cash and bank balances	減：現金及銀行結餘	(264,392)	(119,526)
Pledged deposits	已抵押存款	(221,558)	(310,960)
Structured bank balances	結構性銀行結餘	(1,500)	-
Net debts	債務淨額	<b>892,043</b>	1,246,805
Equity	權益	<b>1,597,254</b>	1,523,746
Net debts to equity ratio	債務淨值對權益比率	<b>56%</b>	82%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 37. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 37. 控股公司財務狀況表

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interests in subsidiaries	15	285,452	285,452
<b>Current assets</b>			
Prepayments and other receivables		248	875
Amounts due from subsidiaries		499,884	461,867
Pledged deposits		714	–
Cash and bank balances		94	82
		<b>500,940</b>	<b>462,824</b>
<b>Current liabilities</b>			
Accruals and other payables		64	64
Amounts due to subsidiaries		8,083	8,083
Bank loans		169,429	–
		<b>177,576</b>	<b>8,147</b>
<b>Net current assets</b>		<b>323,364</b>	<b>454,677</b>
<b>Total assets less current liabilities</b>		<b>608,816</b>	<b>740,129</b>
<b>Non-current liabilities</b>			
Bank loans		–	158,559
<b>Net assets</b>		<b>608,816</b>	<b>581,570</b>
<b>EQUITY</b>			
<b>Equity attributable to the Company's owners</b>			
Share capital	29	20,735	10,193
Reserves	30	588,081	571,377
<b>Total equity</b>		<b>608,816</b>	<b>581,570</b>

Chan Heung Ling  
陳响玲  
Director  
董事

Shi Feng  
石峰  
Director  
董事

### CONSOLIDATED RESULTS

### 綜合業績

		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	收入	559,918	476,339	500,874	597,023	<b>693,512</b>
Profit before income tax	除所得稅前溢利	198,180	214,363	144,447	122,848	<b>122,964</b>
Income tax expense	所得稅開支	(72,960)	(73,400)	(54,574)	(29,743)	<b>(49,290)</b>
<b>Profit for the year</b>	年內溢利	<b>125,220</b>	<b>140,963</b>	<b>89,873</b>	<b>93,105</b>	<b>73,674</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	126,444	143,768	92,926	94,966	<b>52,364</b>
Non-controlling interests	非控股權益	(1,224)	(2,805)	(3,053)	(1,861)	<b>21,310</b>
		<b>125,220</b>	<b>140,963</b>	<b>89,873</b>	<b>93,105</b>	<b>73,674</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	518,545	870,471	695,669	911,771	<b>817,209</b>
Current assets	流動資產	1,802,687	2,388,071	3,076,132	2,484,435	<b>2,350,437</b>
<b>Total assets</b>	<b>總資產</b>	<b>2,321,232</b>	<b>3,258,542</b>	<b>3,771,801</b>	<b>3,396,206</b>	<b>3,167,646</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	權益總額	1,191,064	1,306,542	1,397,949	1,523,746	<b>1,597,254</b>
Non-current liabilities	非流動負債	436,478	793,566	534,411	520,909	<b>684,601</b>
Current liabilities	流動負債	693,690	1,158,434	1,839,441	1,351,551	<b>885,791</b>
Total liabilities	總負債	1,130,168	1,952,000	2,373,852	1,872,460	<b>1,570,392</b>
Total equity and liabilities	權益及負債總額	<b>2,321,232</b>	<b>3,258,542</b>	<b>3,771,801</b>	<b>3,396,206</b>	<b>3,167,646</b>

# Financial Summary

## 財務概要

Key Financial Ratio	主要財務比率	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
Gross profit margin (%)	毛利率(%)	34.1	31.9	27.1	13.4	<b>19.3</b>
Net profit margin (%)	純利率(%)	22.4	29.6	17.9	15.6	<b>10.6</b>
Gearing ratio (%) (Note 1)	資本與負債比率(%) (附註1)	25.5	48.0	48.2	37.1	<b>42.4</b>
Current ratio (times) (Note 2)	流動比率(倍) (附註2)	2.60	2.06	1.67	1.84	<b>2.65</b>
Earnings per share (RMB cents) (Note 3)	每股盈利(人民幣分) (附註3)	10.54	11.98	7.74	3.88 (Restated) (經重列)	<b>2.13</b>
Net asset value per share attributable to owner of the Company (RMB) (Note 4)	本公司股權持有人應佔 每股淨資產(人民幣) (附註4)	0.83	0.91	0.99	1.07	<b>0.56</b>

Note 1: Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity.

附註1：資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。

Note 2: Current ratio represents total current assets divided by total current liabilities as at the end of the Year.

附註2：流動比率指流動資產總值除以截至本年度末的流動負債總額。

Note 3: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the Year.

附註3：每股基本盈利按本年度內本公司股權持有人應佔溢利及本年度內已發行普通股加權平均股數計算。

After the ordinary resolution had been approved by the Shareholders at the AGM held on 26 July 2016, a total of 1,232,000,000 new Shares were allotted and issued pursuant to the Bonus Issue on 11 August 2016. The weighted average number of ordinary Shares for the purposes of calculating basic earnings per share for FY2017 had been retrospectively adjusted to 2,464,000,000 Shares (FY2016: 2,446,338,798 Shares) after completion of the Bonus Issue on 12 August 2016.

繼普通決議案於二零一六年七月二十六日舉行之股東週年大會獲股東批准後，根據紅股發行，於二零一六年八月十一日合共1,232,000,000股新股獲配發及發行。紅股發行於二零一六年八月十二日完成後，就計算二零一七財年每股基本盈利之普通股加權平均數相應地調整至2,464,000,000股(二零一六年財年：2,446,338,798股)。

Note 4: Net asset value per share attributable to owners of the Company represents equity attributable to the Company's owners divided by number of ordinary shares in issue as at the end of the Year.

附註4：本公司擁有人應佔每股淨資產指本公司擁有人應佔權益除以本年度末已發行普通股數。

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date	
地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期	
<b>COMPLETED PROPERTIES</b>								
<b>已竣工物業</b>								
Nanchang Honggu Kaixuan Phase 2 (南昌紅谷凱旋二期)	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	R, C	80,521	R: 116,214 C: 32,490	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043 R: 於二零七三年九月十六日屆滿 C: 於二零四三年九月十六日屆滿	100%	R: 98% C: 97%	Completed  已竣工
Various retail units and various office units of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan (南昌紅谷凱旋漢港凱旋中心若干零售店舖及若干寫字樓單位)	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	80,521	C: 442	Expiring on 16 September 2043  於二零四三年九月十六日屆滿	100%	C: —	Completed  已竣工
Nanchang Sino Harbour Kaixuan City Zone 1 – Low rise residential annexed with commercial (南昌漢港凱旋城1期—低層住宅連同商業)	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市南昌經濟技術開發區黃家湖路888號	R, C	719,548	C: 6,174	C: Expiring on 18 May 2052  C: 於二零五二年五月十八日屆滿	55%	C: —	Completed  已竣工
Nanchang Sino Harbour Kaixuan City Zone 2 – Town house (南昌漢港凱旋城2期—連棟別墅)	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市南昌經濟技術開發區黃家湖路888號	R, C	719,548	R: 34,095 C: 676	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052 R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿	55%	R: 10% C: —	Completed  已竣工



# Property Portfolio

## 物業組合

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date
地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期
<b>COMPLETED PROPERTIES</b> (continued)							
已竣工物業(續)							
Nanchang Sino Harbour Kaixuan City Zone 3 – High rise residential annex with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	C: 1,844	C: Expiring on 18 May 2052	55%	C: – Completed
(南昌漢港凱旋城3期 – 高層住宅連同商業)	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				C: 於二零五二年五月十八日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 1	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 89,115 C: 4,664	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 98% C: 48% Completed
撫州華萃庭院一期	中國江西省撫州市金巢大道766號				R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 2	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 79,933 C: 2,383	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 94% C: 67% Completed
撫州華萃庭院二期	中國江西省撫州市金巢大道766號				R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 117,177 C: 8,717	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 96% C: – Completed
撫州華萃庭院三期	中國江西省撫州市金巢大道766號				R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工

	Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date
	地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期
<b>COMPLETED PROPERTIES (continued)</b>								
<b>已竣工物業(續)</b>								
Yichun Royal Lake City Phase 1	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R,C	607,084	R: 104,000 C: 6,111	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	R: 76% C: 66%	Completed
宜春御湖城一期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿			已竣工
Yichun Royal Lake City Phase 2	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R	607,084	R: 133,921	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	R: 68%	Completed
宜春御湖城二期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿			已竣工
<b>PROPERTIES HELD UNDER DEVELOPMENT</b>								
<b>開發中物業</b>								
Han Zhi Yun Commercial Centre*	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 81,926	Expiring on 6 April 2054	100%	N/A	Q4CY2018
漢之灼商業中心	中國浙江省杭州市拱墅區莫干山路及申花路西南口				於二零五四年四月六日屆滿		不適用	二零一八年第四季竣工

\* Formerly known as Sino Harbour Kaixuan Square  
\* 前稱漢港•凱旋廣場

# Property Portfolio

## 物業組合

	Location	Type	Site Area in Respect of Entire Project (sq.m.) 整個項目的佔地面積(平方米)	Planned/Actual Gross Floor Area (sq.m.) 規劃/實際建築面積(平方米)	Tenure	Effective Group Interest 本集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預計竣工日期
<b>FUTURE PROJECTS</b>								
未來項目								
	Nanchang Sino Harbour Kaixuan City Zone 4-13	R, C	719,548	R: 746,425 C: 156,472	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A	Under planning
	南昌漢港凱旋城4-13組團				R: 於二零七二年 五月十八日屆滿 C: 於二零五二年 五月十八日屆滿		不適用	計劃中
	Yichun Royal Lake City Phase 3-6	R,C	607,084	R,C: 1,047,038	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	N/A	Under planning
	宜春御湖城三至六期				R: 於二零七七年 三月二十九日屆滿 C: 於二零四七年 三月二十九日屆滿		不適用	計劃中
	Leping Project	R,C	333,341	R,C: 394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2044	51%	N/A	Under planning
	樂平項目				R: 於二零七四年 六月十七日屆滿 C: 於二零四四年 六月十七日屆滿		不適用	計劃中

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date
地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期

### PROPERTIES HELD FOR INVESTMENT

#### 持作投資類物業

Levels 1 and 2 of Block 2, Units 02 to 06 on Level 1 of Block 6, Unit 105 and Level 1 of Block 7 of Sino Harbour Kaixuan Center and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 4,652	C: Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋二幢一及二層、六幢一層02至06室、漢港凱旋中心七幢一層105室及一座三層高幼稚園	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C: 於二零四三年九月十六日屆滿		不適用	已竣工
Various retail units on Levels 1-4 and various office units on Levels 6-24 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 25,720	C: Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-24層若干寫字樓單位	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C: 於二零四三年九月十六日屆滿		不適用	已竣工
Various retail units on Levels 1 and 2 of Blocks 1 to 3, 6, 7, 9, 10, 11, 12 and 35 to 37 of Yichun Royal Lake City	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	C	N/A	C: 5,907	C: Expiring on 29 March 2047	100%	N/A	Completed
宜春御湖城第1至3、6、7、9、10、11、12及35至37座第一及二層若干零售店舖	中國江西省宜春市袁州區宜陽大道299號		不適用		C: 於二零四七年三月二十九日屆滿		不適用	已竣工

### PROPERTIES OCCUPIED BY THE GROUP

#### 由本集團佔有之物業

Various retail units on Levels 1-4, 25/F and 26/F, Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 6,909	C: Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及25及26層	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C: 於二零四三年九月十六日屆滿		不適用	已竣工

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地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期
Room 1502 of Entrance B of the South Building of Minshi Garden	R	N/A	R: 166	R: Expiring on June 2069	100%	N/A	Completed
名貴花園南樓B單元1502室		不適用		R: 於二零六九年六月屆滿		不適用	已竣工

R: Residential  
C: Commercial and other

R: 住宅  
C: 商業及其他

The "Planned Gross Floor Area" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預計竣工日期」乃基於管理層的最佳估計計算得出。該等數據可能隨項目進度而變動。



Sino Harbour Holdings Group Limited  
漢港控股集團有限公司