



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED
裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號: 313)



2017

ANNUAL
REPORT
年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Yucan (*Chairman of the Board and Chief Executive Officer*) ⁽¹⁾⁽²⁾

Ma Jun (*Deputy Chairman of the Board*) ⁽³⁾⁽⁴⁾

Non-executive Directors

Li Yi Feng ⁽⁵⁾

Chen Wei

Independent Non-executive Directors

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)

Chau Shing Yim David

Xu Jinghong

REMUNERATION COMMITTEE

Hsu Wai Man Helen (*Chairlady*)

Wang Yucan ⁽⁶⁾

Chau Shing Yim David

Xu Jinghong

NOMINATION COMMITTEE

Wang Yucan (*Chairman*) ⁽⁶⁾

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

Notes:

- (1) With effect from 27 April 2017, Mr. Xin Songtao has resigned as Executive Director, Chairman of the Board and Chief Executive Officer.
- (2) With effect from 27 April 2017, Dr. Wang Yucan has been appointed as Executive Director, Chairman of the Board and Chief Executive Officer.
- (3) With effect from 27 April 2017, Mr. Ma Jun has been appointed as Deputy Chairman of the Board.
- (4) With effect from 9 September 2016, Mr. Ma Jun has been re-designated from the position of Non-executive Director to Executive Director.
- (5) With effect from 9 September 2016, Mr. Li Yi Feng has been re-designated from the position of Executive Director to Non-executive Director.
- (6) With effect from 27 April 2017, Mr. Xin Songtao has resigned as a member of remuneration committee and the Chairman of the nomination committee, Dr. Wang Yucan has been appointed as a member of remuneration committee and the Chairman of the nomination committee.

董事會

執行董事

王昱臻 (*董事會主席兼行政總裁*) ⁽¹⁾⁽²⁾

馬俊 (*董事會副主席*) ⁽³⁾⁽⁴⁾

非執行董事

李亦鋒 ⁽⁵⁾

陳衛

獨立非執行董事

徐慧敏

周承炎

許驚鴻

審核委員會

徐慧敏 (*主席*)

周承炎

許驚鴻

薪酬委員會

徐慧敏 (*主席*)

王昱臻 ⁽⁶⁾

周承炎

許驚鴻

提名委員會

王昱臻 (*主席*) ⁽⁶⁾

徐慧敏

周承炎

許驚鴻

附註:

- (1) 信松濤先生已辭任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- (2) 王昱臻博士已獲委任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- (3) 馬俊先生已獲委任擔任董事會副主席，自二零一七年四月二十七日起生效。
- (4) 馬俊先生由非執行董事調任為執行董事，自二零一六年九月九日起生效。
- (5) 李亦鋒先生由執行董事調任為非執行董事，自二零一六年九月九日起生效。
- (6) 信松濤先生已辭任薪酬委員會成員及提名委員會主席，王昱臻博士已獲委任薪酬委員會成員及提名委員會主席，自二零一七年四月二十七日起生效。

Corporate Information 公司資料

COMPANY SECRETARY

Cheung Ting Kin

公司秘書

張錠堅

AUTHORISED REPRESENTATIVES

Wang Yucan⁽⁷⁾
Cheung Ting Kin

授權代表

王昱璨⁽⁷⁾
張錠堅

AUDITORS

SHINEWING (HK) CPA Limited

核數師

信永中和(香港)會計師事務所有限公司

LEGAL ADVISERS

As to Bermuda Law
Appleby

法律顧問

就百慕達法律
Appleby

As to Hong Kong Law
lu, Lai & Li Solicitors & Notaries

就香港法例
姚黎李律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

Notes:

(7) With effect from 27 April 2017, Dr. Wang Yucan has been appointed in replacement of Mr. Xin Songtao as an authorized representative of the Company.

附註：

(7) 王昱璨博士已獲委任接替信松濤先生擔任本公司授權代表，自二零一七年四月二十七日起生效。

Corporate Information 公司資料

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 506, ICBC Tower
3 Garden Road, Central
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Changsha
Bank of Communications
China Minsheng Bank
Guangzhou Rural Commercial Bank

WEBSITE

www.richlyfieldchina.com

STOCK CODE

313

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
長沙銀行
交通銀行
中國民生銀行
廣州農商銀行

網址

www.richlyfieldchina.com

股份代號

313

Property Portfolio

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq. m) 483.65畝 (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完工	
1.2				Commercial South Portion 商業南區			302,141	June 2018 二零一八年六月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq. m) 1,104.18畝 (736,117.1平方米)	1,031,625		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Completed and delivered 已完工並支付	
2.2				Residential Phase 2 住宅二期			385,425	Completed and delivered 已完工並支付	
2.3				Residential Phase 3 住宅三期			302,316	March 2018 二零一八年三月	
2.4				Residential Phase 4 住宅四期			108,960	September 2018 二零一八年九月	
2.5				Residential Phase 5 住宅五期			134,763	September 2019 二零一九年九月	
3	Huilai Wineries 懷來酒莊	Zhangjiakuo, Huilai County, Sangyuan Town, Zhangguanying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06畝 (104,038平方米)	104,038	June 2018 二零一八年六月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	500,899	December 2018 二零一八年十二月	Medium-term 中期

Management Discussion and Analysis 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2017 (the “Year”).

BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management.

During the Year, the Group recorded revenue from sales of properties of HK\$25,566,000, mainly attributable to delivery of Phase 1 and 2 of residential properties and the gross rental income and management fee income of HK\$25,564,000 and \$9,466,000, respectively, of its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People’s Republic of China (the “PRC”) (the “Changsha Outlets Project”).

As for financing aspect, the Group entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), a related party of the Group, in relation to an unsecured loan facility in the total principal amount of RMB400,000,000 (equivalent to approximately HK\$450,560,000) for a term of three years at an interest rate of 5% per annum (the “Other Loan 1”), RMB208,871,000 (equivalent to approximately HK\$235,272,000) had been utilised as at 31 March 2017. During the Year, the Group entered into a renewal loan agreement with related parties, JeShing Real Estate Group Company Limited, 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a loan facility in the total principal amount of RMB301,800,000 (equivalent to approximately HK\$339,948,000) for a term of one year at an interest rate of 6.6% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 2”), had been utilised as at 31 March 2017. During the year, the Group entered a loan agreement with an independent financial institution, 中國華融資產管理股份有限公司湖南省分公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$337,920,000) for a term of 3 years at an interest rate range of 8.5%-9.5% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 3”), had been utilised as at 31 March 2017. During the year, the Group entered a loan agreement with a related party, 南京金盛國際家居市場經營管理有限公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$337,920,000) for a term of 3 years at an interest rate range of 10%-11% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 4”), had been utilised as at 31 March 2017. These helped the Group to replenish cash flow.

裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零一七年三月三十一日止年度(「本年度»)之經審核綜合業績。

業務回顧

本集團主要從事奧特萊斯商業營運及特色商業地產的開發營運(如旅遊地產、養老地產、葡萄酒莊等)及高端住宅地產開發及物業管理。

於本年度內,本集團錄得物業銷售收入25,566,000港元,主要來自於集團下屬之位於中華人民共和國(「中國»)湖南省長沙市的奧特萊斯購物公園及奧萊小鎮項目(「長沙奧特萊斯項目»)的住宅物業一期及二期交付及租金收入總額及管理費收入分別25,564,000港元及9,466,000港元。

融資方面,本集團與本集團之關連方金盛置業投資集團有限公司就無擔保貸款融資簽署本金總額人民幣400,000,000元(相當於約450,560,000港元)為期3年、年利率5%的循環貸款融資協議(「其他貸款1»),並於二零一七年三月三十一日已動用人民幣208,871,000元(相當於約235,272,000港元)。於本年度內,本集團與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就於二零一七年三月三十一日已動用貸款融資簽署本金總額人民幣301,800,000元(相當於約339,948,000港元)為期1年、年利率6.6%的經重續貸款協議,有關貸款以本集團若干資產予以抵押(「其他貸款2»)。於本年度內,本集團與獨立金融機構中國華融資產管理股份有限公司湖南省分公司就於二零一七年三月三十一日已動用貸款融資簽署本金總額人民幣300,000,000元(相當於約337,920,000港元)為期3年、年利率介乎8.5%-9.5%的貸款協議,此乃由本集團若干資產予以抵押(「其他貸款3»)。於本年度內,本集團與關連方南京金盛國際家居市場經營管理有限公司就於二零一七年三月三十一日已動用貸款融資簽署本金總額人民幣300,000,000元(相當於約337,920,000港元)為期3年、年利率介乎10%-11%的貸款協議,此乃由本集團若干資產予以抵押(「其他貸款4»)。這為本集團補充現金流之餘。

Management Discussion and Analysis 管理層討論與分析



The Changsha Outlets Project (the “Changsha Outlets Project”) is a commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited (“Hunan Richly Field”), a wholly-owned subsidiary of the Company. Outlets Town, the residential project, officially went on sale after its sales permit was obtained in November 2014. During the Year, the Company stepped up its marketing efforts by lining up the existing resources of the Changsha Outlets Project to carry out a series of effective promotion activities including the Outlets Light Festival and the Outlets Tent Festival, so as to make the best of the elaborately designed livable environment in Outlets Town. Furthermore, the Company explored new ways of cooperation with the commercial tenants at the commercial property in a bid to boost sales of both commercial and residential space. Attributable to such effective promotion activities, coupled with the strong support from the “destocking” housing policy at the national and local level, 483 bungalows and middle-height buildings of Phase 2 of the residential project have been sold out and gradually delivered, thus making Outlets Town a community with increasingly matured living conditions. In addition, Phase 2 of the residential project was rated as high-quality structural engineering in Changsha, and Blocks No. 2, 7 and 12 in the northern commercial district the property ownership certificates were obtained by the Company during the Year. By building such a full-featured community and offering high-quality property management services, the Company has enhanced its reputation as a high-end property developer. During the Year, the management conducted detailed analysis and survey on the development trends of the real estate market in Changsha. Considering the actual conditions of the Changsha Outlets Project, the Company still intends to focus on developing bungalows and middle-height buildings as new offerings in the next stage, in order to satisfy the demands for housing improvements from customers with growing environmental and health awareness. Meanwhile, the Company was actively negotiating with the local government on building up educational facilities inside the Changsha Outlets Project, so as to meet educational needs of the property owners and thus enhance the overall strength and competitiveness of the Changsha Outlets Project.

長沙奧特萊斯項目（「長沙奧特萊斯項目」）是本公司全資附屬公司湖南裕田奧特萊斯置業有限公司（「湖南裕田」）開發的商業及住宅地產綜合項目。本公司於二零一四年十一月取得住宅項目「奧萊小鎮」的銷售許可證，正式推出銷售。於本年度內，本公司加大行銷力度，通過整合長沙奧特萊斯項目現有資源開展一系列行之有效的行銷活動，如奧萊燈光節、帳篷節等，最大限度地巧用奧萊小鎮精心打造的沁人宜居環境。此外，亦與商業項目的眾多商戶開展新穎合作，同時拉動商業與住宅銷售。得益於有效之行銷活動，加之國家及地方房地產市場「去庫存」政策的大力扶持，住宅二期483套洋房及小高層銷售已完美收官並陸續交付，奧萊小鎮居住氛圍已日漸濃厚。此外，住宅二期工程亦被評為長沙市優質結構工程，且本公司於本年度內取得商業北區北2、7及12棟的房產證。成熟的社區打造，佐以優質的物業管理服務，本公司作為高端物業發展商的名聲亦隨之鞏固。管理層於本年度內對長沙房產市場發展趨勢作出詳盡分析及調研，結合本項目實際情況，本公司下階段仍計畫開發以洋房及小高層為主的新產品，滿足環境及健康意識日益增強的客戶對改善型房屋的需求。同時，本公司亦與當地政府積極協商，在項目範圍內建立教育配套設施，在解決業主教育需求的同時，亦提升項目綜合實力及競爭力。

Management Discussion and Analysis 管理層討論與分析

Moreover, the block-type commercial complex of the Changsha Outlets Project, with an area of approximately 90,000 square meters, officially opened for business during the National Day Golden Week in 2014, and since then its sales kept hitting record highs and saw double-digit growth over the same period last year. During the Year, the Group continued to focus on investment attraction, marketing and publicity, in an effort to extend the brand influence of Globe Outlets while boosting sales. With respect to investment attraction, the Company endeavored to introduce more brands that cater for local consumers' demands with the most preferential commercial terms through effective market research and consumer behavior analysis of the target customers of the Group. During the Year, the Company leveraged its increasingly sophisticated business atmosphere to successfully sign up a bunch of merchants representing a wide range of brands, such as women's wear, business men's wear, casual wear, outdoor and footwear brands, so as to enrich the product mix. In particular, the introduction of experience and retail stores for children was prioritized. With respect to marketing, combining hot topics with interesting innovations, the Company drew on the open area of the Changsha Outlets Project to organize a string of promotion activities such as Olympic Games Never Stop, Cool Summer, Second Anniversary of Business Opening, European Cup, Trunk Flea Market and Kite Flying, which cemented interpersonal ties among customers and offered the joyous consumer experience. Meanwhile, the Company vigorously integrated the existing marketing resources to drive up the overall sales of Outlets Town, Globe Outlets and Latitude. The Company is committed to developing the Changsha Outlets Project into a truly comprehensive shopping park in Hunan integrating shopping, recreation, entertainment and catering services, in a drive to enhance the overall brand awareness and reputation of Globe Outlets.

此外，長沙奧特萊斯項目下面積約9萬平方米的街區式商業綜合體自二零一四年國慶黃金周正式全面開業以來，銷售業績屢創新高，較上年同期呈雙位數增長。於本年度內，本集團仍著重于招商及行銷宣傳，力爭在提升銷售表現的同時，擴大環球奧萊的品牌影響力。招商層面，通過有效的市場調研，並結合對本集團目標客戶的消費分析，竭力以最為優惠的商業條款引入更多貼合當地消費需求的品牌。借力於日漸成熟的商業氛圍，本公司於本年度內新增眾多品牌合作方，通過成功洽談成熟女裝、商務男裝、輕休、戶外、鞋履等品牌而豐富產品結構，並重點增加兒童體驗與兒童零售。行銷層面，通過結合時下熱點事件與趣味創新，運用項目本身場地的開放性，開展了奧運向前沖、清涼一夏、二周年店慶、歐洲杯、車尾箱集市、風箏飛飛等行銷活動，讓顧客體驗快樂消費的同時亦增加人際互動。同時，公司強力整合現有行銷資源，推動奧萊小鎮、環球奧萊及樂園空間整體銷售上漲。本公司矢志將長沙奧特萊斯項目打造成為湖南地區真正意義上的集購物、休閒、娛樂、美食於一體的綜合購物公園，整體提升環球奧萊品牌知名度和美譽度。



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Qinhuangdao Outlets Real Estate Company Limited has become an indirect wholly-owned subsidiary of the Group since its acquisition of King Future Limited. Located in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, the Qinhuangdao Outlets Project is positioned to become a large coastal shopping and tourism resort complex with outlets commerce as the major operation integrated with high-end hot spring resort hotels, health preservation and elderly care, cultural activities, entertainment and recreational resorts. During the Year, the conceptual design for the planned Qinhuangdao Outlets Project was reviewed and approved by the local government, and the relevant government approval will be granted during the year. Accordingly, construction of this project is expected to start in the second half of 2017. Pre-construction basic works such as access to water supply, electricity and roads as well as land levelling have been completed. A detailed supervisory plan and a detailed construction plan for Phase 1 have won recognition from the competent authorities of Beidaihe New District, and are in the process of being further perfected before submitted for approval. Pre-construction procedures such as obtaining official replies on the water and soil conservation proposal and the environmental impact report have been completed. Phase 1 of the project with a planned area of 116,000 square meters will commence construction immediately upon approval of the aforesaid plans.

In terms of development strategies, the Group gives top priority to how to highlight its uniqueness and stand out from numerous competitors amid the growing popularity of online shopping and the rise of surrounding commercial complexes. As a commercial real estate operator, the Group has made foresighted arrangements in its business blueprint to minimize the adverse impacts of online shopping and peer competition on its performance. Instead of heavily relying on fashion retail like traditional commercial real estate operators, the Group puts more emphasis on experience consumption such as recreation, entertainment, interaction and catering services to provide services different from online shopping in the Changsha Globe Outlets Shopping Park operated by it. Specifically, the Group introduced various specialty services such as famous home furnishing brands, a five-star cinema, a large children's indoor and outdoor park, a high-end indoor trampoline center originating in Australia and fine cuisines, attracting an average of 30,000 consumers each weekday and 50,000 each weekend day to patronize the shopping park for recreation or otherwise. Meanwhile, by virtue of the convenient transportation facilities around the project and the comfortable shopping environment created by the European-style buildings as well as the considerate and quality customer services, the Group managed to attract a large number of merchants and loyal customers, which enabled the Group to gain valuable experience for its future developments such as the Qinhuangdao Outlets Project.

秦皇島奧特萊斯置業有限公司乃本集團通過收購御景有限公司而間接擁有的全資附屬公司。位於秦皇島北戴河新區國際健康城核心區域內的秦皇島奧特萊斯項目是一個計畫以奧特萊斯商業為主導，集高端溫泉度假酒店、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊度假綜合體。於本年度內，秦皇島奧特萊斯項目規劃概念設計已通過當地政府審核，年內將獲得相關政府批文，預計二零一七年下半年開工建設。現已完成「三通一平」等建設前基本工作，控制性詳細規劃及一期修建性詳細規劃已得到北戴河新區主管部門認可，現正在繼續深化方案和報批中，水土保持方案批復、環境影響報告批復等開工建設前置手續已辦結，待規劃方案獲批後立即啟動一期11.6萬平方米物業的建設。

面對日益興盛的網路購物及周邊商業綜合體的興起，如何突顯自身特色，從眾多競爭對手中脫穎而出，乃本集團發展策略的重中之重。作為商業地產運營商，本集團在商業佈局上採取預見性安排，全力減少網路購物及同業競爭對業績造成之不利影響。摒棄傳統商業地產過於依賴時裝零售的做法，本集團在所經營的長沙環球奧特萊斯購物公園中，更為強調休閒、娛樂、互動及餐飲等客戶體驗性消費，提供不同於網路購物的差異化服務。具體而言，本集團引入名品家居、五星級影院、大型兒童戶內外樂園、澳洲高端室內蹦床館、時尚餐飲等特色服務，帶動顧客休閒到訪和其他到訪，日均客流3萬人，週末客流5萬人。同時，得益於項目周邊便利的交通配套設施、特色歐式建築所營造的舒適購物環境及貼心的客戶服務品質，本集團得以集聚大批商家資源及忠誠客戶，同時也為本集團後續開發秦皇島奧特萊斯項目等其他項目，積累了極為寶貴的經驗。

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During the Year, the projects managed by our associated companies also achieved certain progress.

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei have been completed. The project is developed by Huailai Dayi Winery Company Limited, a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed. In addition, bidding for a parcel of construction land of approximately 480 mu to be listed for sale is under preparation.

Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, conducted careful and detailed market research for its Jilin Project and found out that the local commercial complexes are heavily homogeneous in the context of the overall weak economic environment in Northeast China. As such, in order to seek differentiation, the Company plans to develop the Jilin project in Shuangyang District, Changchun, Jilin Province into an integrated project ("Jilin Project") combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a livable place with elderly care. The Jilin Project has a piece of land with an area of 443 mu for commercial and residential use in Shuangyang District, Changchun, which was acquired in early 2016. In respect of the Jilin Project, the Company has obtained official written reply on the soil and water conservation proposal, the environmental impact report and the project authorization as well as official comments on the energy conservation assessment report. At present, preliminary works of the Jilin Project such as surrounding road construction and grid and pipeline relocation are underway, with the fencing works and some land leveling works having been completed. Meanwhile, the Company is actively communicating with the local government and the design institution on hammering out the conceptual design plan of the project. Once the plan is approved by the government, the Company will start property construction as soon as possible.

於本年度內，本公司聯營公司所轄項目亦取得一定進展。

公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部份綠化、種植陳列及坡壁修整工程。同時，下一批約480畝建設用地掛牌相關準備工作亦在推進中。

關於本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司，在作出認真周詳的市場調研之後，考慮到東北經濟環境整體較為疲軟，項目所在地商業同質化現象較為嚴重。因此，為突顯差異化發展，本公司計畫將位於吉林省長春市雙陽區的吉林項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目（「吉林項目」）。吉林項目於二零一六年初獲得長春市雙陽區443畝商住用地，現已獲得水土保持方案批復、環境影響報告批復、節能評估報告審查意見、項目核准批復等開工建置手續。目前，吉林項目正在進行項目周邊道路施工、線網遷移等前期工程，並已完成圍擋及部分土地平整。同時正與當地政府、設計單位就確定該項目規劃概念方案設計進行積極溝通。一旦規劃方案獲得政府批准，公司將儘快啟動物業建設。



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FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of HK\$61,491,000 as compared to HK\$95,867,000 for the year ended 31 March 2016 (the "Corresponding Year"). As set out in the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$25,566,000 compared to HK\$73,138,000 for the Corresponding Year. Sales of the fashion wears and accessories also recorded revenue in the amount of HK\$895,000 for the Year compared to HK\$3,750,000 for the Corresponding Year. Gross rental income of approximately HK\$25,564,000 for the Year compared to HK\$16,346,000 for the Corresponding Year, from the leasing of the outlet plaza of the Changsha Outlets Project. Management fee income received of approximately HK\$9,466,000 for the Year compared to HK\$2,633,000 for the Corresponding Year.

The loss attributable to equity holders amounted to HK\$343,575,000 as compared to HK\$340,209,000 in the Corresponding Year. The loss per share for the Year was HK2.69 cents as compared to HK3.05 cents for the Corresponding Year.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Year.

財務回顧

於本年度內，本集團錄得總收入 61,491,000 港元，而截至二零一六年三月三十一日止年度（「相應年度」）則為 95,867,000 港元。如財務報表所載，本年度收入主要來自銷售長沙奧特萊斯項目的物業達 25,566,000 港元，而相應年度為 73,138,000 港元。本年度銷售時裝及配飾亦錄得收入達 895,000 港元，相應年度則為 3,750,000 港元。於本年度自出租長沙奧特萊斯項目的奧特萊斯購物中心的租金收入總額約達 25,564,000 港元，而相應年度則為 16,346,000 港元。本年度已收管理費收入約達 9,466,000 港元，而相應年度則為 2,633,000 港元。

權益持有人應佔虧損為 343,575,000 港元，相應年度則為 340,209,000 港元。於本年度的每股虧損為 2.69 港仙，相應年度則為 3.05 港仙。

重大投資

於本年度，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於本年度內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

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CAPITAL STRUCTURE

During the Year, Sino Dynamics Investments Limited, a company indirectly wholly-owned by Mr. Du Wei who is a substantial shareholder of the Company, subscribed an aggregate of 1,300,000,000 shares at HK\$0.10 per subscription share and thus the issued share capital of the Company enlarged from 11,886,619,070 ordinary shares to 13,186,619,070 ordinary shares.

As at 31 March 2017, the audited net liabilities attributable to owners of the Company amounted to HK\$130,585,000 (net assets as at 31 March 2016: HK\$24,913,000), representing a decrease of 624% as compared with the same as of 31 March 2016. With the total number of 13,186,619,070 ordinary shares in issue as of 31 March 2017, the audited net liabilities value per share was HK0.99 cents (net assets value per share as at 31 March 2016: HK0.21 cents).

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions.

As at 31 March 2017, the Group had cash and bank balances of HK\$25,560,000 (2016: HK\$42,016,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.72 times (2016: 0.48 times). The increase in the current ratio was mainly due to the decrease in interest-bearing bank and other borrowings.

As at 31 March 2017, the secured and unsecured interest-bearing bank and other borrowings and convertible notes payable of the Group amounted to HK\$901,120,000 (2016: HK\$1,297,330,000) and HK\$23,429,000 (2016: HK\$24,962,000) and HK\$110,863,000 (2016: HK\$132,710,000), respectively. Gearing ratios are not presented as the Group had capital deficiency as at 31 March 2017.

股本架構

於本年度內，Sino Dynamics Investments Limited（為一間由本公司之主要股東杜偉先生間接全資擁有的公司）按每股認購股份0.10港元認購合共1,300,000,000股股份，故本公司之已發行股本由11,886,619,070股普通股擴大至13,186,619,070股普通股。

於二零一七年三月三十一日，本公司擁有人應佔經審核負債淨值為130,585,000港元（於二零一六年三月三十一日，資產淨值：24,913,000港元），相較二零一六年三月三十一日減少624%。於二零一七年三月三十一日之已發行普通股總數為13,186,619,070股，經審核每股負債淨值為0.99港仙（於二零一六年三月三十一日，每股資產淨值：0.21港仙）。

流動資金及財務資源

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一七年三月三十一日，本集團的現金及銀行結餘為25,560,000港元（二零一六年：42,016,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.72倍（二零一六年：0.48倍）。流動比率增加乃主要由於計息銀行及其他借款有所減少。

於二零一七年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款以及應付可換股票據分別為901,120,000港元（二零一六年：1,297,330,000港元）及23,429,000港元（二零一六年：24,962,000港元）以及110,863,000港元（二零一六年：132,710,000港元）。由於本集團於二零一七年三月三十一日錄得資產虧絀，故並無呈列資產負債比率。

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PLEDGE OF ASSETS

As at 31 March 2017, property interest held by the Group with net carrying amount of HK\$1,404,129,000 (2016: HK\$1,151,988,000) were pledged to PRC banks and other financial institution for the Group's borrowings. In addition, as at 31 March 2017 and 2016, a bank loan was secured by the Group's entire equity interest in 湖南裕田奧特萊斯置業有限公司.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank and other borrowings, bank and cash balances, trade receivables, trade payables, accruals, other payables and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 31 March 2017, the Group had capital commitments contracted, but not provided for in respect of property development expenditures of HK\$7,796,000 (31 March 2016: HK\$482,925,000).

資產質押

於二零一七年三月三十一日，本集團持有賬面淨值1,404,129,000港元（二零一六年：1,151,988,000港元）之物業權益已就本集團之借款向中國的銀行及其他金融機構作出質押。此外，於二零一七年及二零一六年三月三十一日，銀行貸款乃以本集團於湖南裕田奧特萊斯置業有限公司之全部股權作抵押。

外匯風險

由於本集團的銀行及其他借款、銀行及現金結餘、應收賬款、應付賬款、應計費用、其他應付款項及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

承擔

於二零一七年三月三十一日，本集團就物業開發開支已訂約但未撥備之資本承擔為7,796,000港元（二零一六年三月三十一日：482,925,000港元）。



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EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2017, the Group employed a total of 177 employees (excluding Directors), as compared to 206 employees (excluding Directors) as at 31 March 2016. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

In 2016, the annual turnover of the domestic real estate market hit a record high. In the first three quarters, the market picked up rapidly as driven by the gradually eased policies and the strong rigid demands. Led by the destocking campaign, various favourable policies such as reductions in down payment, deed tax and reserve requirement ratio were introduced throughout the country, propelling the housing market to soar. From October, the central and local governments adopted a range of tightening policies over the housing market, in order to control overheating property prices and stabilize the market for healthy development.

In the first quarter of 2017, the government regulatory authorities launched, in a wide range, restrictive policies on property purchases and grant of mortgage loans and continued to strengthen oriented market regulation. Despite the tightening of real estate policies, it is clear that the goal of such policies is not to pull down property prices but to curb the soaring of such prices. The Chinese government's work report released in 2017 called for speeding up the construction and improvement of the fundamental system and long-term mechanism underlying a stable and sound real estate market, in order to promote smooth operation of the market.

僱員及薪酬政策

於二零一七年三月三十一日，本集團聘有合共177名僱員（董事除外），而截至二零一六年三月三十一日則有206名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。

展望及前景

二零一六年，中國房地產市場全年成交規模創歷史新高。前三季度，在政策面的逐步寬鬆和剛性需求依然強勁的背景之下，市場迅速回暖。各地以去庫存為主基調，降首付、降契稅、降准等各項利好政策大招齊出，助樓市扶搖直上。十月起，為控制房價上漲過快，中央及地方政府頻出樓市調控政策，以穩定房地產市場健康發展。

二零一七年第一季度，政府管理部門較大範圍啟動限購限貸政策，且市場調控針對性繼續加強。儘管房地產政策收緊，但可明確的是，政策的目的是控制過快上漲，而非製造下跌。二零一七年中國政府工作報告中指出，加快建立和完善促進房地產市場平穩健康發展的基礎性制度和長效機制，推動房地產市場平穩運行。



Management Discussion and Analysis 管理層討論與分析



Given the relatively low urbanization rate in China at present, the population in cities and towns will continue to grow, thus generating ongoing strong demands in the real estate market. In the city where the Group's Changsha project is located, the urbanization rate remains low, and the local government is planning to increase the urbanization rate to 89% by 2025, which in turn guarantees demands for the long-term development of the real estate market. As overall housing demands will remain robust for a long time, market demands in large cities and small and medium-sized cities are by no means a zero-sum game. In the long run, housing demands in China's first- and second-tier cities will go unabated, which means that real estate will still function as a pillar industry of China in the next 15 to 20 years.

Currently, the Group derives its operating income mainly from the Changsha Outlets Project which is situated in the promising core area of Xiangjiang New District, Hunan. Xiangjiang New District, being the first national new district in central China, is positioned to serve as an important engine for economic and social development in Hunan and the middle reaches of the Yangtze River, a vital contributor to the Yangtze River Economic Belt and a national pilot zone for building a resource-saving and eco-friendly society. Seizing great opportunities from the growing new district, the Company will develop the Changsha Outlets Project into a truly international and eco-friendly Globe Outlets shopping park integrating shopping, recreation, entertainment, tourism and vacationing by vigorously developing specialty commercial services and focusing on customer experience to seek differentiated development. Since it opened for business on 1 October 2014, business has been booming as sales kept rising. As of now, more than 180 merchants representing nearly 200 brands have become commercial tenants of Globe Outlets. The business formats there mainly include discount stores of globally famous brands, domestic first- and second-grade men's and women's clothing stores, cosmetics boutiques, sports and leisure businesses, children's amusement parks, IMAX cinemas and special restaurants.

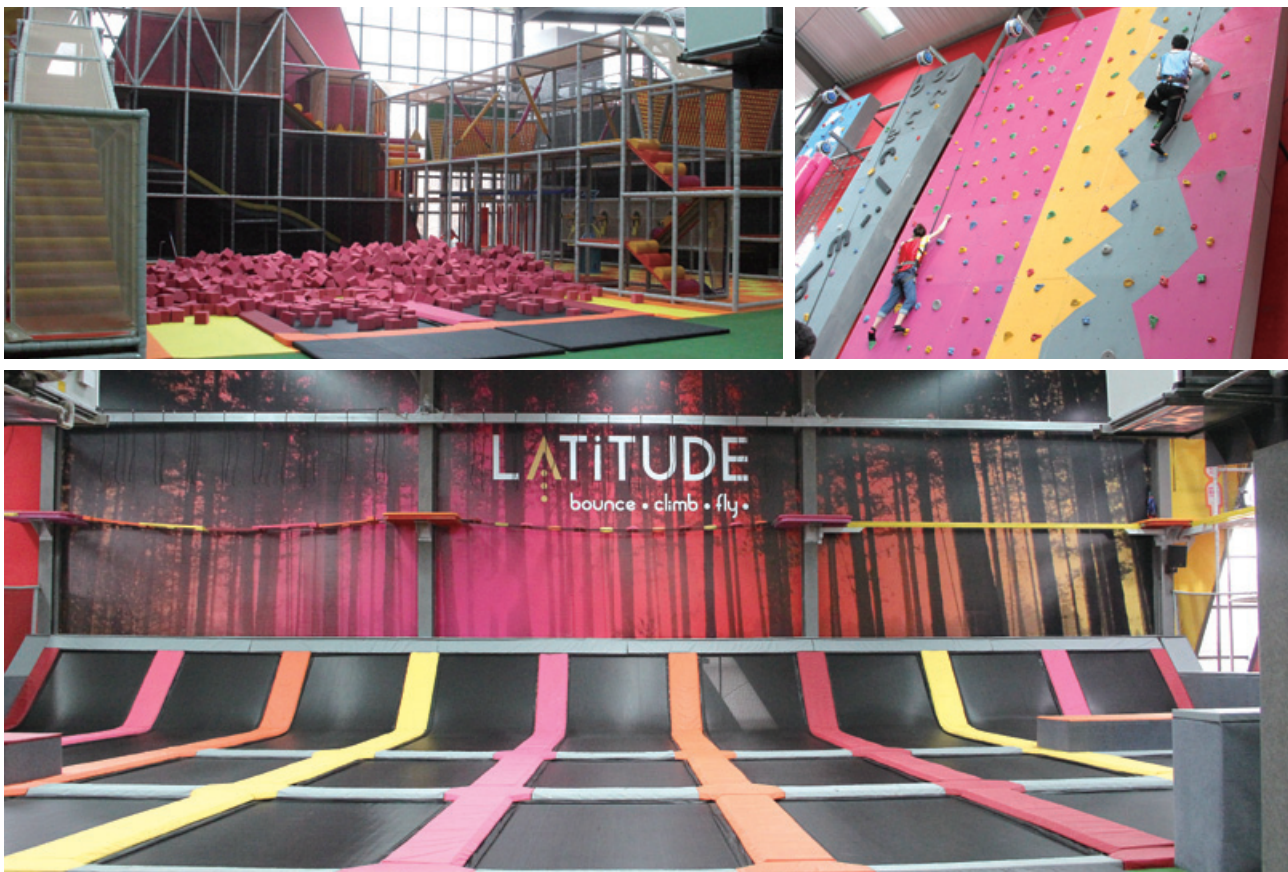
目前中國城鎮化率仍然較低，未來城鎮化人口增加將為房地產市場提供持續需求。就本集團長沙項目所處地理位置而言，城鎮化率仍然較低，而當地政府規劃仍將尋求提高城鎮化率，爭取於二零二五年達到89%，繼而為房地產市場的長期發展提供需求保證。大城市和中小城市的市場需求不是此消彼長的格局，房地產長期需求仍表現強勁。長遠而言，中國一、二線城市房地產需求依然旺盛，房地產行業在未來十五年至二十年仍然是中國的支柱產業。

本集團目前經營收入主要來自長沙奧特萊斯項目，該項目坐落於發展潛力巨大的湖南湘江新區核心位置。湘江新區乃中部地區首個國家級新區，力爭發展成為帶動湖南和長江中游地區經濟社會發展的重要引擎、長江經濟帶建設重要支撐點、全國兩型社會建設先行區。緊抓新區規劃建設良好契機，長沙奧特萊斯項目將大力發展其商業特色服務，強調差異化發展，側重客戶體驗，力求打造真正意義上的集購物、休閒、娛樂、旅遊、度假於一體的國際奧特萊斯生態購物公園。自二零一四年十月一日正式營業以來，漸入成熟之勢，銷售業績亦蒸蒸日上。目前，環球奧萊已入駐180多家商鋪、近200多個品牌。主要業態及品類包括世界名品折扣店、國內一、二線男女服飾、化妝品、運動休閒產業、兒童遊樂園、IMAX影院、特色餐飲等。

Management Discussion and Analysis 管理層討論與分析

As discussed above, the Group focuses on introducing businesses based on experience consumption. In particular, the Beijing and Changsha Latitude Trampoline Centers have opened for business. They are large indoor fashionable sports parks introduced from Australia, built upon Melbourne's successful operation and management model and systematically optimized according to the sports habits of Chinese people. In March 2017, Latitude Trampoline Center debuted in Changsha with a total area of nearly 5,000 square meters, which scaled up the income streams and diversified commercial features of the Changsha Outlets Project. Meanwhile, the Latitude centers in Jianning Road of Nanjing and Hongqiao District of Shanghai are under construction and expected to open for business in June 2017 and at the end of this year, respectively. Moreover, site selection and business negotiations for additional Latitude centers in Beijing, Hangzhou and Nanjing are also underway. The novel sport offered by Latitude, which is well-received in the market and brings ever-growing sales revenue, is expected to diversify the Group's income sources and improve its cash flow.

如上所述，本集團著重打造體驗式業態。從澳洲原生態引進，根據墨爾本成功的經營和管理模式搭建，並根據國內人群的運動習慣進行系統優化的室內大型時尚運動公園——樂圖空間蹦床館北京店、長沙店相繼開業。二零一七年三月，近5,000平米的樂圖空間長沙場館的成功開業為長沙奧特萊斯項目之收益增長添磚加瓦，商業特色亦更為明顯。與此同時，南京建甯路店、上海虹橋店已開工建設，前者預計二零一七年六月開業，後者亦計畫於今年年底正式開業。而樂圖空間北京、杭州、南京新項目選址及商務洽談也在同步進行中。新穎的運動方式獲得積極熱烈的市場反響，銷售收入亦屢屢攀升，預期將豐富本集團的收入來源，改善集團現金流。



Management Discussion and Analysis 管理層討論與分析

Furthermore, the Group will pay close attention to market updates to understand the dynamic consumer needs of local markets. Accordingly, the Group will continue to refine the development focus of residential products, the investment attraction strategy of the commercial segment and the Phase II planning for the Changsha Outlets Project, as well as the design plans of the Qinhuangdao and Changchun projects, with a view to flexibly and effectively use our capital to achieve capital optimization. In the future, the Group will continue to explore financing channels and actively seek financing in Hong Kong's capital market. Thanks to the increasingly diversified product mix available for sale, the Group expects to enjoy solid financial support for its sustained development.

Additionally, the Group also keeps a close eye on the emerging industries in mainland China, such as elderly care, medical, sports fitness, e-sports, game & animation and virtual reality sectors. Looking forward, the Group will continue to opportunistically acquire any promising projects, actively adjust its business portfolio and broaden its income sources to maximize the returns for shareholders.

同時，本集團將積極關注市場發展最新動態，以期瞭解最為貼合當地市場的消費需求。由此，本集團持續調整長沙奧特萊斯項目的住宅產品開發方向、商業部分的招商策略及二期規劃方案、秦皇島及長春等項目的規劃設計方案，靈活有效地使用資本，達到資本使用優化。未來，本集團仍將不斷開拓融資管道，並積極尋求於香港資本市場融資。得益於可售產品結構日益豐富，本集團的持續發展將獲提供良好的資金保障。

此外，本集團還在積極關注目前內地市場新興產業，例如養老產業、醫療產業、體育健身產業、電子競技產業、遊戲動漫產業、虛擬場景產業等。未來，本集團會繼續把握契機，尋求機會收購任何潛在利好項目，積極調整業務形態，豐富集團收入來源，為股東謀求更高回報。

* For identification purpose only



Report of the Directors

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the subsidiaries are set out in note 1.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017 is set out in the sections of Management Discussion and Analysis on pages 6 to 10.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 84.

There will not be a payment of a final dividend for the Year (31 March 2016: Nil).

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 33.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on pages 87, 88 and 187, respectively.

The Company had no distributable reserve as at 31 March 2017 (2016: Nil).

董事提呈其年報及本公司截至二零一七年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於附註1。

業務回顧

本集團截至二零一七年三月三十一日止年度之業務回顧已載於第6至10頁之「管理層討論及分析」章節。

業績及分派

本集團截至本年度之業績載於第84頁之綜合損益及其他全面收益報表。

將不會就本年度派付末期股息（二零一六年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於附註33。

儲備

本年度本集團及本公司儲備變動詳情分別載於第87、88頁及187頁。

本公司於二零一七年三月三十一日並無可分派儲備（二零一六年：無）。

Report of the Directors 董事會報告

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 20% of the Group's total revenue for the Year.

The percentage of purchases cost for the Year attributable to the Group's major suppliers are as follows:

– the largest supplier	18%
– five largest suppliers combined	60%

None of the Directors, their associates or any shareholders of the Company (the "Shareholders") (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

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 page 188. This summary does not form part of the consolidated financial statements.

投資物業

本年度本集團投資物業變動詳情載於附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於附註14。

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的20%。

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	18%
– 五大供應商合計	60%

概無董事、彼等之聯繫人士或任何本公司股東（「股東」）（就董事所知擁有本公司股本5%以上者）於上述主要供應商或客戶中擁有任何權益。

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第188頁。此概要並不構成綜合財務報表之一部分。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report are as follows:

EXECUTIVE DIRECTORS:

Xin Songtao (*Chairman of the Board and Chief Executive Officer*)¹
(resigned on 27 April 2017)

Wang Yucan (*Chairman of the Board and Chief Executive Officer*)²

Ma Jun (*Deputy Chairman of the Board*)³

NON-EXECUTIVE DIRECTORS:

Li Yi Feng

Chen Wei

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

Pursuant to Bye-Law 99 of the Bye-Laws of the Company, Mr. Ma Jun, Ms. Hsu Wai Man Helen and Mr. Chau Shing Yim David will retire as directors of the Company by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM") of the Company.

Pursuant to Bye-Law 102(B), Dr. Wang Yucan will retire by rotation at the forthcoming annual general meeting and, being eligible, will be offering herself for re-election.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Note:

- 1 Mr. Xin Songtao resigned as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 27 April 2017.
- 2 Dr. Wang Yucan was appointed as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 27 April 2017.
- 3 Mr. Ma Jun has been appointed as Deputy Chairman of the Board with effect from 27 April 2017.

董事

本公司於本年度內及截至本年報日期止之董事為：

執行董事：

信松濤 (*董事會主席兼行政總裁*)¹
(於二零一七年四月二十七日辭任)

王昱臻 (*董事會主席兼行政總裁*)²

馬俊 (*董事會副主席*)³

非執行董事：

李亦鋒

陳衛

獨立非執行董事：

徐慧敏

周承炎

許驚鴻

根據本公司之公司細則第99條，馬俊先生、徐慧敏女士及周承炎先生將於本公司應屆股東週年大會（「股東週年大會」）上輪席退任本公司董事，惟彼等符合資格並願意膺選連任。

根據細則第102(B)條，王昱臻博士將於應屆股東週年大會上輪席退任，惟彼符合資格並願意膺選連任。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

附註：

- 1 信松濤先生辭任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- 2 王昱臻博士獲委任為執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- 3 馬俊先生已獲委任擔任董事會副主席，自二零一七年四月二十七日起生效。

Report of the Directors 董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive directors pursuant to the requirement of Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company considers all independent non-executive directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out in the “Biographical Details of Directors” section on pages 64 to 68.

UPDATE ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company’s 2016/2017 interim report are set out below:

Dr. Wang Yucan has been appointed as an Executive Director, the Chairman of the Board of Director, Chief Executive Officer of the Company, an authorized representative of the Company under the Listing Rules, member of the remuneration committee and Chairman of the nomination committee with effect from 27 April 2017.

Mr. Ma Jun has been appointed as Deputy Chairman of the Board with effect from 27 April 2017. Mr. Ma Jun has been appointed as a director of Nanjing Jeshing International Home Furnishing Management Co. Ltd.* (南京金盛國際家居市場經營管理有限公司) and Latitude Investment management Consultancy (Shanghai) Co. Ltd..

Mr. Chau Shing Yim David is the member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital on 1 April 2017. He was appointed as an Independent Non-executive Director of Asia Grocery Distribution Limited (Stock Code: 8413) on 27 March 2017.

本公司已接獲各名獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條的規定而作出的年度獨立確認。本公司認為全體獨立非執行董事均為獨立。

董事履歷詳情

本集團董事履歷詳情載於第64至68頁「董事履歷詳情」一節。

根據上市規則第13.51B(1)條更新 董事資料

經本公司具體查詢及各董事確認後，於本公司二零一六／二零一七年年中期報告日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

自二零一七年四月二十七日起，王昱燦博士已獲委任擔任本公司執行董事、董事會主席、行政總裁、本公司於上市規則項下之授權代表、薪酬委員會成員及提名委員會主席。

自二零一七年四月二十七日起，馬俊先生已獲委任擔任本公司董事會副主席。馬俊先生已獲委任為南京金盛國際家居市場經營管理有限公司及樂圖投資管理諮詢（上海）有限公司之董事。

於二零一七年四月一日，周承炎先生成為東區尤德夫人那打素醫院醫院管治委員會成員及於二零一七年三月二十七日獲委任為亞洲雜貨有限公司（股份代號：8413）之獨立非執行董事。

Report of the Directors 董事會報告

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

As at 31 March 2017, none of the Directors, the Chief Executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, the interests and short positions of persons (other than Directors or Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 13,186,619,070 shares of the Company in issue as at 31 March 2017.

董事及最高行政人員於股份及相關股份之權益

於二零一七年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於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，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一七年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之控股百分比乃根據本公司於二零一七年三月三十一日之合共已發行13,186,619,070股股份計算。

Report of the Directors 董事會報告

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	17.74%
Complete Power International Limited (Note 1) 全力國際有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	17.74%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	17.74%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司(附註2)	Beneficial owner 實益擁有人	1,777,580,267	13.48% (Note 4) (附註4)
Wang Hua (Note 1 and 3) 王華(附註1及3)	Interest of controlled corporation 控制法團權益	2,340,000,000 1,777,580,267	17.74% 13.48%
Galaxy Sharp Investment Holdings Limited (Note 4) 創耀投資控股有限公司(附註4)	Interest of controlled corporation 控制法團權益	2,600,000,000	19.72%
Sino Dynamics Investments Limited (Note 4) Sino Dynamics Investments Limited (附註4)	Beneficial owner 實益擁有人	2,600,000,000	19.72%
Du Wei (Note 4) 杜偉(附註4)	Interest of controlled corporation 控制法團權益	2,600,000,000	19.72%

Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) Upon completion of the open offer, Stimulate High Investment Limited is deemed to be interested in 1,777,580,267 shares under the SFO.
- 3) Upon completion of the open offer, Stimulate High Investment Limited is wholly owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in 1,777,580,267 shares under the SFO.
- 4) Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2017, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 完成公開發售後，根據證券及期貨條例，振軒投資有限公司被視為於1,777,580,267股股份中擁有權益。
- 3) 完成公開發售後，振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於1,777,580,267股股份中擁有權益。
- 4) Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零一七年三月三十一日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

董事收購股份或債權證之權利

就董事會所知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the Shareholders and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 38.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.3.

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

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

董事於重大合約中擁有之權益及 關連方交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬公司所訂立對本集團業務而言屬重大之合約中擁有重大權益。

董事於競爭業務中擁有之權益

於本報告日期，董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

關連方交易

本年度關連方交易詳情載於附註38。

管理層合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

退休福利計劃

退休福利計劃詳情載於附註2.3。

購買、出售或贖回本公司之上市 股份

於本年度內，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已上市股份。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Year and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

The Group's significant events regarding the steps taken by the directors of the Company to improve the Group's liquidity and solvency position after the reporting period were disclosed in note 2.1, "Basis of preparation".

AUDITORS

Crowe Horwath (HK) CPA Limited has resigned as auditors of the Company with effect from 30 March 2017, and SHINEWING (HK) CPA LIMITED was appointed as auditor of the Company with effect from 18 April 2017 to fill the causal vacancy.

The consolidated financial statements of the Company for the Year have been audited by SHINEWING (HK) CPA LIMITED, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint SHINEWING (HK) CPA LIMITED as auditors of the Company.

On behalf of the Board

Wang Yucan
Chairman

Hong Kong, 30 June 2017

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法律概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及直至本報告日期止，本公司維持上市規則規定之足夠公眾持股量。

報告期後事項

本集團於報告期後有關本公司董事採取各項措施以改善本集團之流動資金及償債狀況之重大事項披露於附註2.1「編製基準」。

核數師

國富浩華（香港）會計師事務所有限公司於二零一七年三月三十日辭任本公司核數師，而信永中和（香港）會計師事務所有限公司於二零一七年四月十八日獲委任為本公司核數師，以填補臨時空缺。

本年度之本公司綜合財務報表由執業會計師信永中和（香港）會計師事務所有限公司審核。應屆股東週年大會上將提呈續聘信永中和（香港）會計師事務所有限公司擔任本公司核數師之決議案。

代表董事會

主席
王昱臻

香港，二零一七年六月三十日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the "Shareholders"). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision A.2.1.

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Year, Dr. Wang Yucan has been appointed as the Chairman of the Board of Director and the Chief Executive Officer of the Company and Mr. Ma Jun has been appointed as the Deputy Chairman on 27 April 2017. The Board believes that at the Group's development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises of seven Directors including two Executive Directors, two Non-executive Directors, and three Independent Non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company's businesses, investment and strategic decisions and performance. In addition, the Board has delegated various responsibilities to the board committees. Further details of these board committees are set out in this annual report.

企業管治常規

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於本年度內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第A.2.1條除外。

守則條文第A.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於本年度內，於二零一七年四月二十七日，王昱璠博士獲委任本公司董事會主席兼行政總裁及馬俊先生獲委任董事會副主席。董事會相信，於本集團發展階段，此架構有助作出更具效率之規劃及執行。董事會將定期檢討此一情況，並於適當時候考慮區分主席及行政總裁職務之措施。

董事會

組成

於本報告日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以董事委員會。該等董事委員會之進一步詳情載於本年報內。

Corporate Governance Report 企業管治報告

Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

Executive Directors:

Xin Songtao (*Chairman of the Board and Chief Executive Officer*)¹
(resigned on 27 April 2017)

Wang Yucan (*Chairman of the Board and Chief Executive Officer*)²

Ma Jun (*Deputy Chairman of the Board*)³

Non-executive Directors:

Li Yi Feng

Chen Wei

Independent Non-executive Directors:

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on page 64 to page 68.

Notes:

- 1 Mr. Xin Songtao resigned as Executive Director, Chairman of the Board of Director and Chief Executive Officer with effect from 27 April 2017.
- 2 Dr. Wang Yucan was appointed as Executive Director, Chairman of the Board of Director and Chief Executive Officer with effect from 27 April 2017.
- 3 Mr. Ma Jun has been appointed as Deputy Chairman of the Board with effect from 27 April 2017.

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

執行董事：

信松濤（*董事會主席兼行政總裁*）¹

（於二零一七年四月二十七日辭任）

王昱臻（*董事會主席兼行政總裁*）²

馬俊（*董事會副主席*）³

非執行董事：

李亦鋒

陳衛

獨立非執行董事：

徐慧敏

周承炎

許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於第64頁至第68頁。

附註：

- 1 信松濤先生辭任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- 2 王昱臻博士獲委任為執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- 3 馬俊先生已獲委任擔任董事會副主席，自二零一七年四月二十七日起生效。

Corporate Governance Report 企業管治報告

Chairman

The Chairman of the Company takes the lead in formulating the overall strategies and policies of the Company in order to ensure effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. The chairman also ensures that all directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

Executive Directors

The Executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

Non-executive Directors and Independent Non-executive Directors

The Non-executive Directors and the Independent Non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its Shareholders as a whole. The Board currently consists of three Independent Non-executive Directors and two of them have relevant professional qualification or accounting or relating financial management expertise. The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. On this basis, the Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules. The Independent Non-executive Directors will provide independent opinion and share their knowledge and experience with other members of the Board.

主席

本公司主席領導制定本公司之整體策略及政策，以確保董事會有效執行其職能，包括遵守良好企業管治常規並鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中兩名具備相關之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。按此基準，董事會認為，根據上市規則，所有獨立非執行董事均具獨立性。獨立非執行董事將提供獨立意見，並與董事會其他成員分享彼等之知識及經驗。

Corporate Governance Report 企業管治報告

The Non-executive Directors, namely Mr. Li Yi Feng and Mr. Chen Wei was re-designated for a fixed term of three years commencing from 9 September 2016 and a was renewed for a fixed term of three years commencing from 17 December 2016 respectively. Each of the Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 21 November 2016, 11 February 2017 and 30 March 2017 respectively.

Board Meetings and General Meetings

During the Year, the Directors' attendance at the Board meetings and general meetings is set out as follows:

非執行董事（即李亦鋒先生及陳衛先生）分別獲調任之固定任期為三年，由二零一六年九月九日開始及獲更新之固定任期為三年，由二零一六年十二月十七日開始。各獨立非執行董事（即徐慧敏女士、周承炎先生及許驚鴻先生）獲更新之固定任期為三年，分別由二零一六年十一月二十一日、二零一七年二月十一日及二零一七年三月三十日開始。

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目	
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*
Executive Directors:		
執行董事：		
Xin Songtao (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned on 27 April 2017) 信松濤（董事會主席兼行政總裁）（於二零一七年四月二十七日辭任）	13/13	1/1
Wang Yucan (<i>Chairman of the Board of Director and Chief Executive Officer</i>) 王昱燦（董事會主席兼行政總裁）	—	—
Ma Jun (<i>Deputy Chairman of the Board of Director</i>) 馬俊（董事會副主席）	—	—
Non-executive Directors:		
非執行董事：		
Li Yi Feng 李亦鋒	12/13	0/1
Chen Wei 陳衛	13/13	0/1
Independent Non-executive Directors:		
獨立非執行董事：		
Hsu Wai Man Helen 徐慧敏	13/13	1/1
Chau Shing Yim David 周承炎	13/13	1/1
Xu Jinghong 許驚鴻	13/13	0/1

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2017.

* 分母指於截至二零一七年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或（視情況而定）股東特別大會之數目。

Corporate Governance Report 企業管治報告

All minutes of Board meetings and general meetings are kept by the company secretary and are open for inspection at reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials and access to the advice and services of the company secretary. In addition, the Company enables the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances.

TRAINING FOR DIRECTORS

Every newly appointed Director is provided with induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant status, laws, rules and regulations.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them in discharging their duties. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, a record of the training attended/received by each of the Directors, is set out as follows:

所有董事會會議及股東大會會議記錄由公司秘書保存，並於合理通知的合理時間下可供任何董事查閱。各董事均有權索取董事會文件及相關資料，並可獲取公司秘書之建議及服務。此外，於適合的情況下，本公司容許董事在履行職務時尋求獨立專業建議。

董事之培訓

本公司向各新任董事提供簡介及資料，以確保其確切理解本公司之營運及業務，以及其於相關法規、法律、規則及規例項下之責任。

本公司自費對所有董事提供持續專業培訓以發展並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
Executive Directors:		
Xin Songtao (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned on 27 April 2017)	執行董事： 信松濤 (<i>董事會主席兼行政總裁</i>) (於二零一七年四月二十七日辭任)	A & B
Wang Yucan (<i>Chairman of the Board and Chief Executive Officer</i>)	王昱璨 (<i>董事會主席兼行政總裁</i>)	A & B
Ma Jun (<i>Deputy Chairman of the Board</i>)	馬俊 (<i>董事會副主席</i>)	A & B
Non-executive Directors:		
Li Yi Feng	非執行董事： 李亦鋒	A & B
Chen Wei	陳衛	A & B
Independent Non-executive Directors:		
Hsu Wai Man Helen	獨立非執行董事： 徐慧敏	A & B
Chau Shing Yim David	周承炎	A & B
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A：出席課程／講座／會議

B：閱讀期刊／書面培訓教材／更新資料

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and risk management and internal control systems; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee of the Company comprised all Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Audit Committee.

The consolidated financial statements of the Company for the six months ended on 30 September 2016 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

During the Year, the members' attendance of the meetings of the Audit Committee is set out as follows:

Name	Number of meetings of the Audit Committee attended/held
Hsu Wai Man Helen (<i>Chairlady</i>)	3/3
Chau Shing Yim David	2/3
Xu Jinghong	2/3

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee (the "Remuneration Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for directors and senior management, and overseeing the remuneration packages of the Executive Directors and senior management.

審核委員會

本公司已設立審核委員會（「審核委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及風險管理及內部監控系統；就委任及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任及解僱有關之任何問題向董事會提供推薦建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，本公司審核委員會由全體獨立非執行董事組成，即徐慧敏女士、周承炎先生及許驚鴻先生。徐慧敏女士為審核委員會主席。

審核委員會已審閱本公司截至二零一六年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目
徐慧敏（主席）	3/3
周承炎	2/3
許驚鴻	2/3

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

Corporate Governance Report 企業管治報告

The Remuneration Committee of the Company comprises one Executive Director, namely Dr. Wang Yucan, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Remuneration Committee.

The work performed by the Remuneration Committee during the Year includes reviewing the policy for the remuneration of Executive Directors, assessing the performance of Executive Directors and approving the terms of Executive Directors' service contracts.

During the Year, the members' attendance of the meetings of the Remuneration Committee is set out as follows:

Name	Number of meetings of the Remuneration Committee attended/held	姓名	出席／舉行 薪酬委員會 會議數目
Hsu Wai Man Helen (<i>Chairlady</i>)	3/3	徐慧敏 (主席)	3/3
Xin Songtao (resigned on 27 April 2017)	3/3	信松濤 (於二零一七年 四月二十七日辭任)	3/3
Wang Yucan (appointed on 27 April 2017)	–	王昱臻 (於二零一七年 四月二十七日獲委任)	–
Chau Shing Yim David	3/3	周承炎	3/3
Xu Jinghong	3/3	許驚鴻	3/3

本公司薪酬委員會包括一名執行董事王昱臻博士及三名獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。徐慧敏女士為薪酬委員會主席。

薪酬委員會於本年度內所進行之工作包括審閱執行董事之薪酬政策、評估執行董事之表現及審批執行董事服務合約之條款。

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

NOMINATION COMMITTEE

The Company has established a Nomination Committee (the "Nomination Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of Independent non-Executive Directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

提名委員會

本公司已設立提名委員會（「提名委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略、物色合資格擔任董事會成員之個人及就提名擔任董事職務之候選人甄選向董事會作出推薦建議、評估獨立非執行董事之獨立性，並就委任或重新委任董事及董事之繼任計劃向董事會作出推薦建議。

Corporate Governance Report 企業管治報告

The Nomination Committee of the Company comprises one Executive Director, namely Dr. Wang Yucan, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong. Dr. Wang Yucan is the Chairman of the Nomination Committee.

The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all Independent Non-executive Directors, selecting and recommending the re-designation of Mr. Ma Jun as Executive Director and Mr. Li Yi Feng as Non-executive Director during the Year.

During the Year, the members' attendance of the meetings of the Nomination Committee is set out as follows:

Name	Number of meetings of the Nomination Committee attended/held
Xin Songtao (resigned on 27 April 2017)	3/3
Wang Yucan (Chairman) (appointed on 27 April 2017)	–
Hsu Wai Man Helen	3/3
Chau Shing Yim David	3/3
Xu Jinghong	3/3

REMUNERATION DETAILS OF DIRECTORS

Details of the directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 respectively.

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors are set out as follows:

Services rendered	Fee paid/payable HK\$'000
Audit services	980
Non-audit services	86

The non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2016 during the Year.

本公司提名委員會包括一名執行董事王昱璦博士及三名獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。王昱璦博士為提名委員會主席。

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事之獨立性、於本年度內甄選及推薦馬俊先生調任為執行董事及李亦鋒先生調任為非執行董事。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目
信松濤(於二零一七年 四月二十七日辭任)	3/3
王昱璦(主席)(於二零一七年 四月二十七日獲委任)	–
徐慧敏	3/3
周承炎	3/3
許驚鴻	3/3

董事薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於附註9和10。

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	980
非核數服務	86

本公司核數師於本年度提供之非核數服務為獨立審閱本集團於二零一六年九月三十日之中期業績。

Corporate Governance Report 企業管治報告

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code including:

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

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material restatement, whether due to fraud or error.

The statement of the auditors of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 81 to 83.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

董事對財務報表之責任

董事知悉其有責任編製本集團各財政期間的財務報表並確保財務報表符合法定規定及適用會計準則，以及進行董事認為對編製不存在由於欺詐或錯誤導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

本公司核數師就其對綜合財務報表之責任之聲明載於第81至83頁之獨立核數師報告。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Philosophy of Risk Management and Internal Control

The Board considers that sound risk management and internal control systems can improve the operational effectiveness and efficiency of the Group and help safeguard the assets of the Group and the investments of the Shareholders.

Risk Management and Internal Responsibility

The Board is well aware of its responsibility to maintain high standards of risk management and internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

Risk Management and Internal Control Structures of the Group

The Audit Committee assists the Board in leading the management, establishing risk assessment criteria, and supervising the design, implementation and monitoring of risk management and internal control systems. Under the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

The Company has developed and adopted a number of risk management procedures and guidelines with well-defined terms of reference, which are implemented through its major business procedures and office functions, including administration and management, human resources, material procurement, contract execution, project establishment, tendering and bidding, project management, sales and leasing, financial reporting and information technology.

風險管理及內部監控

風險管理及內部監控理念

董事會認為健全的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

風險管理及內部責任

董事會深明其有責任維持高標準的風險管理及內部監控制度，並在制度執行過程中審閱其有效性。有關制度旨在就經營的有效性和效率、財務報告的可靠性以及法律法規的合規性提供合理而非絕對保證，目的在於管理而非消除與未能達成業務目標相關的風險。

董事會全面負責評估及釐定為達致本公司戰略目標所願承擔的風險性質及程度，同時建立並維持適當有效的風險管理及內部監控制度。

集團的風險管理與內部監控架構

審核委員會協助董事會領導管理層，建立風險評估標準，監督風險管理及內部監控制度的設計、實施及監察。如有需要，審核委員會可在獲董事會授權的情況下，尋求外部法律、財務顧問或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

本公司已發展並採納多項權責清晰的風險管理程序及指引，並透過主要業務程序及辦公職能實施，包括行政管理、人力資源、物資採購、合同簽立、項目立項、招投標、項目管理、銷售及租賃、財務申報及資訊科技等。

Corporate Governance Report 企業管治報告

The Company set up its internal audit function in 2014. Established under the Audit Committee and being independent from other functional departments, the audit department assists the Board in performing its regulatory role in the internal control and risk management functions of the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems. The audit department has equipped with professional auditors for conducting internal audits in accordance with the annual work plan, including regular or ad hoc internal audits and special audits, as well as audits and assessment on the operation and management, financial position and enforcement of internal control of the Company and its subsidiaries.

Major Features of the Risk Management and Internal Control Systems

The Company has set up risk management and internal control systems to ensure that internal rules and systems are strictly enforced; recruitment, remuneration and assessment systems are fair, impartial and transparent; the Company operates in compliance with relevant laws, rules and regulations; construction projects are carried out in conformity to the relevant systems of the Company regarding project establishment, tender awards, contract execution, procurement, construction, acceptance inspection and settlement, etc.; shop management systems for commercial projects are stringent with no loopholes; assets are not misappropriated and embezzled; accounting records for providing reliable financial information for business purposes or public use are properly kept; access to and use of internal information without proper authority are strictly prohibited; and reasonable assurance is provided against major misrepresentations, losses or fraudulent activities.

To safeguard the legitimate rights and interests of the Shareholders, the Company handles and publishes insider information in accordance with its insider information disclosure system to ensure that such information is kept highly confidential prior to disclosure and issued in an effective and consistent manner. The Board shall immediately convene a meeting to discuss the relevant matter and, if necessary, seek advice from external independent professional institutions.

本公司於二零一四年設立內部審計職能。審計部隸屬於審核委員會，協助董事會履行其在本集團內部監控及風險管理功能上的監管角色，審閱及評估內部監控及風險管理系統整體的效益，獨立於其他職能部門。審計部配備專門的審計人員，每年按照年度工作計劃開展內審工作，定期或者不定期進行內控審計、專項審計，對公司及所屬附屬公司的經營管理、財務狀況、內控執行等情況進行審計評估。

風險管理及內部監控系統的主要特點

本公司制定風險管理及內部監控制度，旨在保障公司內部各項規章制度得以嚴格執行；確保用人、薪酬及考核制度公平、公正及公開；確保公司運營遵守有關法律、規則及規例；建設工程項目嚴格執行公司內有關立項、定標、合同簽立、採購、建設、驗收、結算等相關制度；確保商業項目店舖管理制度嚴密而無漏洞；資產不會被挪用及盜用；確保有關為業務用途或公眾使用提供可靠財務資料之會計記錄得到妥善保管；確保嚴格禁止發生未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證等。

為保障股東的合法權益，本公司按其內幕信息披露制度處理及發佈內幕信息，以確保該等信息在披露前維持高度保密，並獲有效及一致地發佈。董事會隨即召開會議討論有關事項，如有需要，其會尋求外聘獨立專業機構的意見。

Corporate Governance Report 企業管治報告

The internal audit department of the Company and the audit department of the holding group have conducted an annual review on the risk management and internal control systems of the Company for the year ended 31 March 2017. The scope of the review has been formulated and approved by the Audit Committee, covering business operations, financial reporting, and compliance with regulations and systems. Results of the review and the areas for improvement have been reported to the Board and the Audit Committee, with emphasis on staff performance appraisal, standardization and execution of systems, enhancement of tendering and bidding processes, financial budget management, project budget management, as well as project and marketing contract management.

Procedures for Identifying, Assessing and Managing Significant Risks

An introduction to the procedures used by the Company for identifying, assessing and managing significant risks is given below:

Risk Identification and Assessment

- The internal audit department conducts regular annual audits or ad hoc special audits to perform systematic analysis on the processes, systems and significant events of the Company to identify possible risks in the business process. The legal department performs professional analysis on the proposed terms of contracts to identify terms that may place the Company in a disadvantageous position, with the aim of avoiding any potential risks.
- The identified risks are assessed based on the assessment criteria set up by the management to determine the risk response approach.

Risk Response

- The risk management strategies and internal control procedures are determined based on the category of the risks identified. For major risks, the internal audit department shall prepare a summary and report directly to the Audit Committee, and put forward solutions for resolving the risks for the consideration of the Board.

Risk Monitoring and Reporting

- The relevant risks are continuously and regularly monitored to ensure that they are under control through appropriate internal control procedures. If any significant changes arise, the risk management policies and internal control procedures will be amended, and the results of risk monitoring will be reported regularly to the management and the Audit Committee of the Board.

公司內部審計部門，連同控股集團的審計部門已對本公司截至二零一七年三月三十一日止年度的風險管理及內部監控制度進行年度審閱，而審閱範圍則由審核委員會制定及審批，內容涵蓋業務經營、財務報告、規則制度合規等。彼等已向董事會及審核委員會報告審閱結果及需改進之範疇，重點圍繞員工績效考核、制度的規範化及執行力、招投標流程改進、財務預算管理、工程預算管理、工程與營銷合同管理等。

用於識別、評估及管理重大風險的程序

本公司用於識別、評估及管理重大風險的程序簡介如下：

風險識別及評估

- 內部審計部門開展定期年審或不定期專項審計，對公司各項流程制度及重大事項進行系統化梳理，識別業務過程中可能會出現的風險。法務部門對擬定合同條款進行專業分析，識別可能會令本公司陷入不利境況的條款，以規避任何潛在風險。
- 根據管理層建立的評估標準，評估已識別的風險，由此判定風險應對方法。

風險應對

- 根據風險評估等級釐定風險管理策略及內部監控程序。針對重大風險，由內部審計部門匯總直接報告至審核委員會，並提出風險解決方案，供董事會考慮。

風險監察及匯報

- 持續並定期監察有關風險，通過適當的內部監控程序確保風險處於可控範圍。若風險出現任何重大變動，修訂風險管理政策及內部監控程序，並向管理層及董事會審計委員會定期匯報風險監察的結果。

Corporate Governance Report 企業管治報告

Effectiveness of Control

For the year ended 31 March 2017, the management has reported to the Audit Committee and the Board on the effectiveness of the risk management and internal control systems based on the above internal audit report. The Audit Committee is of the view that there are no significant deficiencies in internal control. The Group will follow up all the recommendations of the internal audit department as appropriate and ensure that they are implemented in due course. As a result, the Board considers that the risk management and internal control systems are effective and adequate.

COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) is an employee of the Company and has day-to-day knowledge of the Company’s affairs. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional training.

INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its Shareholders and the investment community through its mandatory interim and annual reports announcements.

COMMUNICATION WITH SHAREHOLDERS

The AGM provides a useful forum for the Shareholders to exchange views with the Board. The chairman as well as chairlady/chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company are pleased to answer the enquires raised by the Shareholders’ questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. All the announcements and circulars are published on the Company’s website (www.richlyfieldchina.com) and on the Stock Exchange’s website (www.hkexnews.hk).

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company’s constitutional documents during the year ended 31 March 2017.

監控成效

於截至二零一七年三月三十一日止年度，基於上述內審報告，管理層已向審核委員會及董事會報告風險管理及內部監控制度的有效性。審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進內審部門的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控制度有效且足夠。

公司秘書

本公司之公司秘書（「公司秘書」）為本公司之僱員，且熟悉本公司之日常事務。於本年度，公司秘書已參與不少於15小時的相關專業培訓。

投資者關係

於本年度，透過其強制中期及年度報告公佈，本公司已積極增強其公司透明度以及改善與股東和投資群體之溝通。

與股東溝通

股東週年大會為股東與董事會交換意見提供有效平台。主席、本公司審核委員會、薪酬委員會及提名委員會主席均樂於回答股東提出之問題。每項實質上獨立之事項（包括選舉個別董事）將於股東大會上分別提呈決議案。所有公告及通函均於本公司網站(www.richlyfieldchina.com)及聯交所網站(www.hkexnews.hk)刊登。

組織章程文件

本公司之組織章程文件於截至二零一七年三月三十一日止年度並無任何轉變。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

The Way in Which Shareholders of the Company Can Convene a Special General Meeting of the Shareholders ("SGM")

Pursuant to the Company's Bye-Laws and Bermuda laws, the Directors shall, on the requisition of Shareholder(s) who, at the date of the deposit of the requisition, holds not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, proceed duly to convene an SGM of the Company.

The requisition must state the purposes of the SGM and must be signed by the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request of intention to propose a resolution will be verified by the Company's branch share registrar in Hong Kong (the "Branch Share Registrar"). Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene an SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene an SGM themselves, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of requisition.

The Procedures for Sending Enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The Company will endeavour to respond to requisitionists' enquires in a timely manner.

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

根據本公司的章程細則及百慕達法律，董事須應股東（於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分之一本公司繳足股本者）要求正式召開本公司之股東特別大會。

提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

擬提呈之決議案將由本公司於香港之股份過戶登記分處（「股份過戶登記分處」）核證。股份過戶登記分處確認後，公司秘書將向董事會提呈批准將建議決議案載入股東特別大會。

倘董事會並無於上述提出要求當日起計21日內正式召開股東特別大會，則要求者或當中任何人士代表所有要求者總投票權一半以上者，可自行召開股東特別大會，惟任何所召開的大會不得於上述提出要求當日起計三個月屆滿後舉行。

向董事會提問之程序

提問須以書面提出並隨附提問者的詳細聯絡資料，呈交至本公司的主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予董事會或公司秘書。本公司將盡力即時回應要求者的提問。

Corporate Governance Report 企業管治報告

The Procedures for Making Proposals at Shareholders' Meetings

If a Shareholder wishes to put forward proposals at the AGM/SGM which is to be held, such Shareholder should submit a written notice of the proposal with his/her detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The request of intention to propose a resolution will be verified by the Branch Share Registrar. Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the AGM/SGM.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at the AGM/SGM varies according to the nature of the proposal, which is as follows:

- At least 14 clear days' notice (the notice period must include 10 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company.
- At least 21 clear days' notice (the notice period must include 20 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in the SGM or an ordinary resolution of the Company in the AGM.

The Procedures that Shareholders Can Use to Propose a Person for Election as a Director

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his/her willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong at least 7 days before the date of the general meeting. As required by the provisions of the Company's Bye-Laws, the period for lodging notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider adjourning such general meeting in order to allow the Shareholders to have 14 days' notice (the notice period must include 10 clear business days) of the proposal.

於股東大會動議之程序

如股東擬於將召開之股東週年大會／股東特別大會提呈議案，該等股東須提交該等議案的書面通知，連同其詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予公司秘書。擬提呈之決議案要求將由股份過戶登記分處核證。股份過戶登記分處確認後，公司秘書將向董事會提出批准將建議決議案載入股東週年大會／股東特別大會。

就股東於股東週年大會／股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案構成本公司的普通決議案，則最少14個完整日書面通知（通知期必須包括10個營業日且不包括通知之日及大會舉行之日）。
- 倘議案於股東特別大會上構成本公司的特別決議案或於股東週年大會上構成本公司的普通決議案，則最少21個完整日書面通知（通知期必須包括20個營業日且不包括通知之日及大會舉行之日）。

股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不符合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少7日向公司秘書（地址為本公司之香港主要營業地點香港中環花園道3號中國工商銀行大廈506室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司章程細則的條文所規定，遞交上述通知的期限不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前7日結束。倘於該股東大會舉行日期前少於10個完整營業日收到通知，為了讓股東就有關提案獲14日通知（該通知期須包括10個完整營業日），本公司將需考慮押後舉行該股東大會。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Richly Field China Development Limited (“Richly Field”, together with its subsidiaries, collectively “the Group”) is principally engaged in outlets commercial operation, development and operation of featured commercial properties and development of high-end residential properties. In pursuit of being a diversified property developer defining quality of life, we are committed to developing quality properties complemented with excellent property management services.

This is our second Environmental, Social and Governance Report (the “ESG Report” or the “Report”), covering the period from 1 April 2016 to 31 March 2017 (the “Reporting Period”), with an aim to outline our approaches, commitments and strategies to the sustainability development. Unless otherwise stated, this report focuses mainly on the sustainability performance and initiatives of our operating Changsha Outlets Project (the “Changsha Projects”) in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), which comprises both commercial and residential properties. The Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

We welcome any feedbacks and opinions with regard to this report and our sustainability performance. Please send us your comments to esg@richlyfield.com.

KEY PROJECT OVERVIEW

Located in Changsha, Hunan Province in the PRC, Changsha Outlets Project is an integrated commercial and residential property project consisting of (i) Outlets Town and (ii) Globe Outlets Center.

Outlets Town is a low density living place built with high-end Spanish-style bungalows while Globe Outlets Center is a shopping mall with over 160 stores offering more than 200 brands, including international fashion stores, restaurants, five-star cinema, amusement park and household furniture showroom, making it the largest diversified shopping center in the local area.

關於本報告

裕田中國發展有限公司（「裕田」，連同其附屬公司統稱「本集團」）主要從事奧特萊斯商業營運、特色商業地產開發營運及高端住宅地產開發等核心業務。為實現成為塑造優質生活的多元地產開發商的目標，本集團致力開發優質地產，配以優質物業管理服務。

本報告為我們第二份環境、社會及管治報告（「環境、社會及管治報告」或「本報告」），涵蓋自二零一六年四月一日起至二零一七年三月三十一日止期間（「報告期間」），旨在概述我們有關可持續發展的方法、承諾及策略。除另有指明外，本報告著重於我們在中華人民共和國（「中國」）湖南省長沙營運之長沙奧特萊斯項目（「長沙項目」），包括商業及住宅物業。本報告乃遵循香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所載之環境、社會及管治報告指引的披露要求而編製。

我們歡迎有關本報告及我們可持續發展表現的任何反饋及意見。請將意見發送至 esg@richlyfield.com。

主要項目概覽

長沙奧特萊斯項目位於中國湖南省長沙，是包括(i)奧萊小鎮及(ii)奧特萊斯購物公園的綜合商業及住宅地產項目。

奧萊小鎮是一個高檔西班牙風格洋房的低密度住所，而奧特萊斯購物公園是擁有160多家商舖的購物中心，吸引了超過200個品牌進駐，包括國際時裝店、餐廳、五星級影院、遊樂場及家用傢俱展廳，使其成為當地的最大綜合購物中心。

Environmental, Social and Governance Report 環境、社會及管治報告

OUR APPROACH TO SUSTAINABILITY

Our corporate culture “pursuing quality with versatility”, a driving principle that underpins our approach to sustainability, best describes our commitment to being a responsible corporate citizen as we continuously seek ways to better serve our stakeholders. We opine that sustainable development not only encapsulates our environmental performance but is also rooted in our core business practices and our relationship with our shareholders, employees, users and suppliers. To achieve sustainable growth, we are dedicated to integrating environmental, social and governance considerations into the way we operate our businesses with an aim to be a positive force to our environment and the wider community. Details of our management approach in environmental and social aspects can be found in the corresponding sections of this Report.

STAKEHOLDER ENGAGEMENT

Understanding the views of our stakeholders lays a solid foundation to our long-term business success and continuous social responsibility commitment. We listen to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on our sustainability performance and future strategies. To reinforce mutual trust and respect, we are committed to maintaining ongoing engagement, both formally and informally, with stakeholders to enable us to better shape our business strategies to respond to their needs and expectations, anticipate risks and strengthen key relationships. We have identified employees, customers (including residents, commercial building tenants and end customers of our Globe Outlets Center), shareholders and investors, business partners, governments, NGOs and community as our key stakeholder groups. The information collected throughout the stakeholder engagement process serves as an essential underlying basis for formulation of our sustainable development strategy as well as the structure of this Report.

可持續發展方法

我們的企業文化「靈活變通，追求質量」，為推進我們可持續發展的動力及根本原則，盡展我們努力成為負責任企業公民，堅持不懈為持份者提供更優質服務的承諾。我們認為，可持續發展不僅包括我們的環保表現，亦植根於我們的核心業務常規及我們與股東、僱員、用戶及供應商之間的關係。為實現可持續發展，我們致力將環境、社會及管治考慮因素融入我們的業務營運，旨在成為推動環保及廣泛社區發展的積極力量。有關我們環境及社會方面管理方法的詳情載於本報告相應章節。

持份者參與

瞭解持份者的意見為我們業務的長遠成就及持續信守社會責任承諾奠定堅實基礎。我們為各類持份者提供機會，傾聽他們對我們的可持續發展表現及未來策略的意見。我們致力透過正式及非正式渠道，推動持份者的持續參與，加強互信互敬，這有助我們制定更理想的業務策略，以回應他們的需求和預期，預測風險及加強重要關係。我們界定主要持份者為僱員、客戶（包括居民、商業樓宇租戶及奧特萊斯購物公園之終端客戶）、股東及投資者、業務合作夥伴、政府、非政府組織及社區。持份者參與期間收集的資料是我們制定可持續發展策略及本報告之架構的必要基礎。

Environmental, Social and Governance Report 環境、社會及管治報告

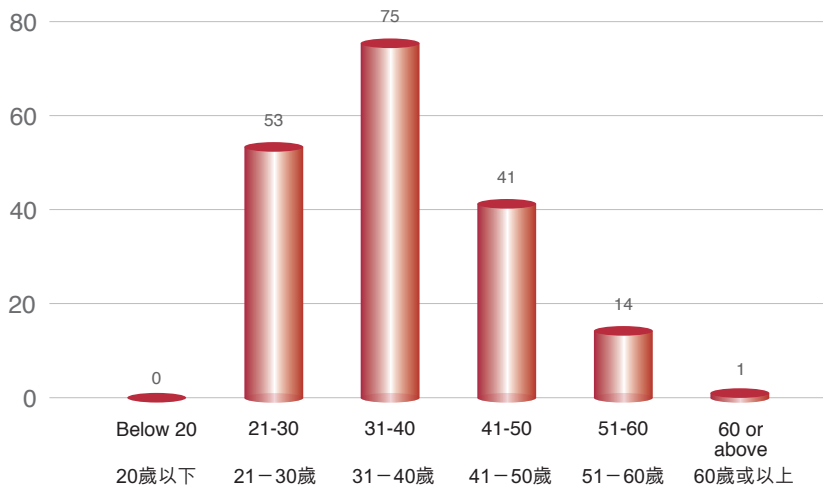
WORKPLACE QUALITY

Our employees are intrinsic to our success. We spare no effort to create a pleasant working environment to unleash their full potential. To embrace the “people-orientation” corporate culture, our people share a common aspiration to be the very best. We are committed to respecting human rights across our business. As at 31 March 2017, we had a total of 184 employees* of which there were 109 and 75 male and female staff members respectively. 100% of our staff was employed on full-time basis. The vast majority of over 90% of total employees was stationed in mainland China.

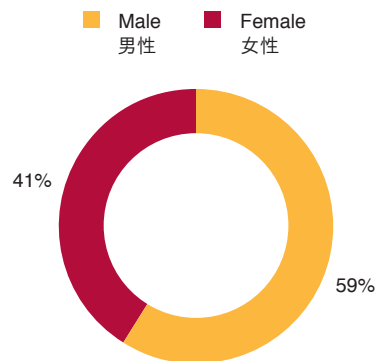
工作環境質素

僱員對於我們的成功至關重要。我們不遺餘力締造舒適的工作環境，讓僱員充分發揮潛能。各員工懷有共同志向，力臻完美，彰顯「以人為本」的企業文化。我們致力在業務運作中尊重人權。於二零一七年三月三十一日，我們共有184名僱員*，其中男性及女性員工分別為109名及75名。所有員工均為全職僱員。逾90%的僱員常駐中國內地。

Distribution of Employee by Age Group as at 31 March 2017
於二零一七年三月三十一日按年齡組別劃分的僱員分佈



Distribution of Employee by Gender as at 31 March 2017
於二零一七年三月三十一日按性別劃分的僱員分佈



* All employees of the Group are included.

* 包括本集團所有僱員。

Environmental, Social and Governance Report 環境、社會及管治報告

Talent Acquisition and Retention

We aim to use our recruitment process to identify and attract the best qualified candidates at all levels. Annual recruitment plan is formulated and positions are filled up according to the “Internal first, External later” principle to provide internal transfer opportunities for exiting staff. We also recruit external candidates by company website, recruitment website, talent market, newspaper and media, head hunter and staff referral. We strive to maintain the highest level of fairness and transparency throughout recruitment and promotion process and only assess potential candidates and existing employees based on their educational level, job experience, communication skills and personal quality.

Remuneration and Benefits

We earnestly implement comprehensive transparent human resources policies to foster a workplace where our people can be recognized and rewarded. For our staff in China, we abide by the Labor Law of the PRC for welfare protection by contributing to five social insurances (Pension, Medical Insurance, Unemployment Insurance, Maternity Insurance, and Occupational Injury Insurance) and a housing fund (五險一金). Besides, we offer a wide array of fringe benefits such as share options, festival bonus, marriage bonus, birthday gift, maternity bonus, condolence money, sickness allowance and annual body check.

Equal Opportunities and Diversity

Our strength lies in diversity. We strive to create a pleasant and harmonious workplace for our people by protecting them from bias, discrimination and harassment. All potential candidates and current employees are treated fairly regardless of their nationality, sex, marital status, race, religion, belief, age, disability, background, personality and work style. Promotion is based on performance of the employees. We require our staff to conform to our anti-discrimination practices outlined in our Employee Code of Conduct.

人才招攬及挽留

我們旨在運用招聘程序物色及吸引不同職級的最合適人選。我們制定年度招聘計劃，並按照「先內後外」的原則填補職位空缺，為現有員工提供內部調職機會。我們亦透過公司網站、招聘網站、人才市場、報刊及媒體、獵頭公司以及員工推薦招聘外部人選。我們力求保持整個招聘及晉升程序公平及透明，並僅基於教育水平、工作經驗、溝通技巧及個人質素對求職者及現有僱員進行評估。

薪酬及福利

我們認真落實全面透明的人力資源政策，締造一個理想工作環境，讓員工得到嘉許及回報。我們遵守《中華人民共和國勞動法》，為中國員工提供福利保障，繳納五項社會保險（養老金、醫療保險、失業保險、生育保險及工傷保險）及住房公積金（五險一金）。此外，我們提供多種額外福利，如購股權、節日津貼、結婚禮金、生日禮品、生育津貼、撫恤金、疾病津貼及年度體檢等。

平等機會及多元化

多元化是我們的優勢。我們致力保障員工免受偏見、歧視及騷擾，務求為員工締造舒適和諧的工作環境。我們公平對待所有潛在求職者及現有僱員，而不論其國籍、性別、婚姻狀況、種族、宗教、信仰、年齡、殘疾、背景、性格及工作方式。僱員晉升視乎工作表現。我們要求員工遵守員工行為守則規定的反歧視常規。

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Upholding Employee Rights

In accordance with applicable labor laws including Labour Contract Law in the PRC, our employee handbook sets out the standard working hours, paid leaves, rest periods, and dismissal policy to safeguard the rights of our people which has been regularly reviewed. We adopt a zero tolerance approach to unethical labor practices including but not limited to forced labor and child labor. New employees are required to provide their identity cards to avoid the use of child labor. We adopt a standard working hour of 8 hours a day for five days in a week. We do not encourage overtime work and employees should not work over 40 hours in a week. In case of necessary overtime, employees are required to submit the Overtime Work Application Form and only if the application is approved shall the staff work overtime. Overtime work is compensated by leaves to be arranged within 3 months.

Occupational Health and Safety

The physical and psychological well-being of our people is our legal and moral responsibility. We ensure our Occupational Health and Safety Policy satisfies the multitude of needs at our business in compliance with relevant regulations. A comprehensive Occupational Health Program is introduced to identify occupational health hazards, carry out risk assessment in work place, implement control measures and organize seminars and workshops. We provide regular training to equip them with the necessary knowledge and skills for their operational duties to ensure all workers strictly follow the measures set out in our Work Safety Guidelines. With our constant efforts in the improving occupational health and safety, absence of work-related accidents and casualties cases was reported in the past 4 years.

維護僱員權益

根據中國適用勞工法例（包括《勞動合同法》），我們定期檢討的員工手冊訂明標準工時、帶薪假期、休息時間及解僱政策，以保障員工權益。我們絕不容忍任何違反道德標準的勞工行為（包括但不限於強制勞工及童工）。新員工受聘前須提供身份證，以避免聘用童工。我們採用每週五天、每天八小時的標準工時。我們不鼓勵加班，僱員每週工作時間不應超過40小時。如需加班，僱員須提交加班申請表，且僅當申請獲批准後方可加班。加班後會於三個月內安排補假。

職業健康與安全

我們對員工的身心健康肩負法律及道德責任。我們確保職業健康與安全政策符合相關規定，同時滿足業務方面的多項要求。我們已實行全面的職業健康計劃，以識別危害職業健康的因素、評估工作環境的風險、實施控制措施以及舉辦研討會及工作坊。我們提供定期培訓，讓員工具備日常工作所需的知識及技能，確保所有員工嚴格遵循工作安全指引所列措施。憑藉我們在提升職業健康與安全方面的不斷努力，過往四年內並無工作相關事故及傷亡事件。

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Employee Training and Development

We identify, develop and deploy talented staff to ensure a robust supply of high-caliber individuals with the knowledge, skills and experience required. Our training and development strategies are formulated based on the principles of “economy, practicality, effectiveness and diversity” catering to the actual needs of employees. A wide array of both online and offline internal and external training programs for our employees including new employee orientation, technical skills, and professional knowledge and management skills have been offered. Besides, we encourage and support staff to pursue further degrees and other certificates for qualification upgrade. The learning credit management scheme has been running throughout the years to promote continual development and set up role model for others. The best learner awards would be presented to the most outstanding performers from time to time for the acknowledgement of their hard work, we ensure the effectiveness and practicality of our training courses through performance appraisal and continuous evaluation. During the Reporting Period, a total of approximately 4,026 training hours was recorded.

Some of the training courses held during the year:

- > New Employee Orientation
- > Training on company policies and rules
- > Financial training for management
- > Training on administrative, financial and internal control systems, etc
- > Training on the Listing Rules of Hong Kong Stock Exchange
- > Safety training
- > Fire prevention training
- > Production safety and relevant laws and regulations
- > Training on emergency issues
- > Training on property selling skills
- > Store management skill
- > Business etiquette and business writing training

僱員培訓及發展

我們發掘、培養和善用優秀員工，確保具有專業知識、技能、經驗的優質人才儲備充足。我們按照「經濟、實用、高效及多樣化」原則制定培訓及發展策略，以迎合僱員的實際需要。我們為僱員提供各種線上及線下、內部及外部的培訓計劃，包括新員工入職培訓、技術技能、專業知識及管理技能培訓。此外，我們鼓勵並支持員工修讀更高學位及其他證書，透過深造提升資歷。我們多年來持續開展學分管理計劃，促進員工持續發展並樹立榜樣。最佳學習獎將不時授予表現最傑出的學員，以嘉許其勤奮求上進的精神。我們藉表現考評及持續評估確保培訓課程的有效性與實用性。於報告期間，培訓時數合共約4,026小時。

年內開展的培訓課程包括：

- > 新員工入職培訓
- > 公司政策及規範培訓
- > 管理人員財務培訓
- > 行政、財務及內控制度等培訓
- > 香港聯交所上市規則培訓
- > 安全培訓
- > 防火培訓
- > 生產安全及相關法例法規
- > 突發事件培訓
- > 物業銷售技能培訓
- > 商舖管理技巧培訓
- > 商務禮儀及商務寫作培訓

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Work-life Balance

We take a proactive approach in organizing staff engaging activities. Various team building activities offered valuable opportunities for staff to bond, thereby promoting team spirit and boosting staff morale and loyalty. During the Reporting Period, 84 staff members participated in Qianlonghu team building camp to enhance staff cohesion.

工作與生活的平衡

我們積極組織活動並鼓勵員工踴躍參與。各類團隊建設活動為員工之間建立緊密關係提供寶貴機會，藉此培養團隊精神並提升員工士氣及忠誠度。於報告期間，共有84名員工參與千龍湖團隊熔煉訓練營，以提升員工凝聚力。



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SUSTAINABLE CONSTRUCTION AND OPERATION

To fulfill our mission of environmental protection and conservation, we have been dedicated to incorporating green elements into every aspect of our construction and operation. We ensure our constructions and operations are abide by stringent national regulatory requirements, as well as the requirements described in the approved Environmental Impact Assessment (“EIA”) report.

Sustainable Construction

Environmental considerations are integral to our building design and material selection. We have made reference to national standard “Design Standard for Energy Efficiency of Public Buildings” when it comes to building design to minimize energy consumption. We ensure our buildings in appropriate orientation for good use of daylight with natural ventilation. We adopt autoclaved aerated concrete (AAC) for the facade, environmental-friendly polyphenylene sulfide (PPS) plate exclusive for heat insulation system of exterior wall and aerated blocks for interior wall. Besides, greening initiatives have been incorporated into our project design in which greening ratio is expected to exceed 40% after completion. Our project does not contain any glazing to avoid serious light pollution. To reduce carbon emission, harmless, organic and environmentally-friendly materials are selected during fitting out. Our projects begin with an extensive review of potential sites to locate our projects in areas with the least conflicts on natural ecosystems and biodiversity by comprehensive Environmental Impact Assessment. Changsha Outlets Project abides by the National Industrial Policy and the urban planning requirements of the Government.

We are obliged to shoulder the responsibility to minimize the impact on environment and community during the construction of our development projects. We consult the community through public engagement. Information about the project would be displayed at the construction site and on the Internet. We welcome feedback from the public via various communication channels such as email and hotline to our project team while the local community representatives were invited for interview and site visit.

可持續建設及營運

為履行保護環境的使命，我們一直致力將環保元素融入建設及營運的每個環節。我們確保建設及營運符合嚴格的國家監管規定，以及經審批的環境影響評估（「環境影響評估」）報告的規定。

可持續建設

環境考慮已成為我們樓宇設計及材料甄選過程中必不可少的因素。為降低能源損耗，我們的樓宇設計均參考國家標準的「公共建築節能設計標準」。我們確保樓宇座向適宜，以充分利用日光及自然通風。樓宇正面採用輕質砂加氣混凝土，外牆的隔熱系統專門採用環保型聚苯板，以及內牆採用加氣磚塊。此外，我們已將綠化措施融入項目設計，預計項目完成後的綠化率會超過40%。為避免嚴重的光污染，我們的項目不使用任何大型玻璃幕牆。我們於裝修過程中甄選無害、有機及環保材料，以減少碳排放。在項目初期的大範圍選址階段，我們藉著進行全面的環境影響評估，致力甄選對自然生態系統及生物多樣性影響最少的地點。長沙奧特萊斯項目符合國家產業政策及政府城市規劃的規定。

於開發項目施工期間，我們肩負降低對環境及社區影響的責任。我們透過舉辦公眾參與活動諮詢社區意見。項目的有關資料會在施工現場及互聯網上公佈。我們歡迎公眾以電郵、熱線等各種通訊渠道向我們的項目團隊提供反饋意見，並邀請當地社區代表進行訪談及現場參觀。

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Our environmental management system helps to ensure the environmental performances of our construction project are in compliance with national requirements. With reference to the Environmental Protection Law, the “three simultaneities” system has been adopted where the supplementary measures for control of pollution and other public nuisances brought by the construction project must be simultaneous with the main projects in their design, construction and operation stages. We also make sure the approval of the completion acceptance of environmental protection facilities and pollutant discharge permits have been obtained prior to the commencement of the project.

Noise Pollution

Noise is generated from operations of machines and equipment. While there is no residential area nearby the construction sites, the impact of noise pollution is minimal. We are obligated to work under the national permitted working hours. With regular measurement and monitoring of the noise produced, we are able to control the noise within an acceptable range of decibel (dB) and hence mitigate the impact to surrounding citizens.

Air Pollution

To minimize the generation of waste gas and dust in the course of construction, we require our contractors to ensure the emission from their work process comply with national standards. We require ourselves and our contractors to comply with environmental protection laws and regulations including but not limited to Environmental Protection Law of the PRC and Atmospheric Pollution Prevention and Control Law of the PRC. Major pollutants are nitrogen dioxide (NO₂), total suspended particulates (TSP) and dust. Through selection of better building materials, sprinkling in the air, controlling the maximum velocity of the vehicles and cleaning the wheels of the vehicles entering and leaving the construction site, the dust and TSP are reduced to acceptable level under effective management.

Solid Waste

Solid wastes produced during construction include sand, cement, wood scrape, broken wood, abandoned cement, waste fiber, broken glass, metal scrape and ceramic tile. Various measures, especially a recycling plan pursuant to which we recycled some useful materials for backfill and road construction, have been implemented. For non-recyclable materials, we sort properly and send them to specified municipals for further treatment.

我們的環境管理制度有助確保建設項目的環境表現符合國家規定。因應《環境保護法》，我們實行了「三同時」制度，確保工程項目的控制污染及其他公害處理設施與主體工程同時設計、同時施工及同時運營，並確保我們在項目投入運作前，已獲得環境保護設施竣工驗收合格證及排污許可證。

噪音污染

噪音來自機器及設備的運作。由於施工現場附近並無住宅區，噪音污染的影響極小。我們須根據國家許可的工作時段進行施工，並定期測量及監測工程產生的噪音，將噪音控制在可接受的分貝範圍內，以便降低對周邊居民的影響。

空氣污染

為減少施工過程中產生的廢氣與粉塵，我們要求承建商確保施工排放符合國家標準，並要求我們自身及承建商共同遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等環境保護法例及法規。主要污染物為二氧化氮、總懸浮粒子及粉塵。透過甄選更好的建築材料、空中噴霧、控制車輛的最高車速及清洗進出施工現場的車輛車輪，粉塵及總懸浮粒子在有效管理下降低至可接受水平。

固體廢物

施工期間產生的固體廢物包括沙子、水泥、木屑、斷木、廢水泥、廢舊纖維、碎玻璃、金屬碎片及瓷磚。我們已採取各種措施，尤其是透過循環利用計劃，回收若干有用材料用於回填及道路施工。對於不可循環利用的材料，我們會妥善分類，並送至指定市政場地作進一步處理。

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Sewage Management

In our project, the sewage is discharged from cleaning of vehicles and equipment as well as wastewater from construction procedures. All sewage is collected and gone through sedimentation treatment before it is discharged to municipal wastewater pipe network.

Sustainable Operation

We understand that environmental awareness of our staff is essential for our sustainable business development. We strive to reduce the use of resources and Greenhouse gas emissions in our daily operation. We follow all relevant legal requirements and standards and closely monitor the environmental performances of the operating project with a data record system to keep track of: (i) information about the discharge of pollutants; (ii) information about the pollutant treatment facilities, and their use, operation and management; (iii) the pollutant monitoring and analytical methods; and (iv) information about accidents and related records. The pollution incident reporting system is also adopted to report environmental hazards to the ministry of environmental protection to minimize possible damage to the environment and to ensure timely identification of the source of the pollution for mediation.

Energy Consumption Management

Energy consumption is one of the major sources of environmental impacts. This year, we continued our participation in Earth Hour playing a part in the promotion of sustainability. To conserve energy in our daily operations, we have been implementing the following measures during the Reporting Period:

- Implementation of roof greening projects
- Acquisition of high efficiency construction machines
- Implementation of control on the use of lighting and air-conditioning
- Termination of idle lighting, power-consuming facilities (e.g. printers) and machinery
- Replacing lighting with more efficient tubes
- Make use of natural light

污水管理

在我們的項目中，污水排放來自清潔車輛及設備以及施工程序所產生的廢水。所有污水均須經收集及沉降處理後，方可排放至市政污水管網。

可持續營運

我們認為員工的環境意識對於業務的可持續發展至關重要。我們力求於日常營運中減少資源使用並降低溫室氣體排放。我們遵守相關法律規定及標準，以數據記錄系統追蹤：(i) 污染物排放的資料；(ii) 污染物處理設施以及其使用、運作及管理的資料；(iii) 污染物監測及分析方法；及(iv) 事故及相關記錄的資料，密切監察營運項目的環境表現。我們實施了污染事故報告制度，就環境危害情況向環保部門報告，藉此盡可能減低對環境的可能損害，確保能及時發現污染源頭並採取對策。

能源消耗管理

能源消耗是影響環境的重要源頭之一。本年度，我們繼續參與「地球一小時」活動，促進可持續發展。於報告期間，我們於日常營運中採取的節能措施如下：

- 實施屋頂綠化工程
- 購置高效能建築機械
- 對照明及空調的使用實施控制
- 關閉閒置的照明、耗電設施（例如：打印機）及機器
- 以高效燈管替換現有照明燈具
- 利用自然光

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- Activation of “sleeping mode” or completely switch off when computers are not in use
- Installation of energy-saving chillers in air-conditioning units
- Provision of hot water by utilizing the residual heat of cooking facilities
- 不使用電腦時，啟動「睡眠模式」或完全關閉電腦
- 在空調設備中安裝節能冷卻器
- 利用烹飪設備的餘熱加熱冷水以供應熱水

Water Consumption Management

We manage water use across our operation with the aim of achieving water efficiency. We take initiative to conserve water resources in daily operations through the following measures:

- Introduction of high efficiency flush fixtures
- Installation of sensor faucets
- Termination of water supply at night and during holiday at office areas
- Timely maintenance on leaking faucets and pipes
- Recycling of waste water for dust minimization, street washing, vehicle tires cleaning and plants irrigation
- Regular monitoring on water consumption
- Installation of water conservation reminding labels

Waste Management

We are committed to reducing waste in our daily operation. We provide appropriate waste and recycling receptacles and facilities and encourage our tenants, customers and residents to implement waste classification. We also employ licensed parirs to collect food waste regularly for decomposition and reuse.

耗水管理

我們於營運過程中全面管理用水，以實現高效用水的目標。我們於日常營運中採取的節水措施如下：

- 採用高效沖水裝置
- 安裝感應水龍頭
- 在晚上及假期關閉辦公區的供水系統
- 及時修理漏水的水龍頭及管道
- 將廢水循環利用於減少粉塵、洗刷街道、清洗車輛輪胎及灌溉植物
- 定期監測耗水
- 張貼節水提示標籤

廢物管理

我們致力減少日常營運所產生的廢物。我們提供適用的廢物及回收容器與設施，鼓勵租戶、客戶及住戶實行廢物分類。我們僱用獲授權人士定期收集廚餘，以供分解及再利用。

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COMMITMENT TO CUSTOMERS

Richly Field has been following relevant national and industry regulations to safeguard the information rights of our customers. The Sales Management Handbook has been established to make sure all our marketing and information materials comply with the requirements including but not limited to, Regulatory Measures on the Sale of Commercial Houses (商品房銷售管理辦法), The Measures for the Management of Advance Sale of Urban Commercial Houses (城市商品房預售管理辦法), Urban Real Estate Administration Law of the People's Republic of China (中華人民共和國城市房地產管理法), Regulations on the Administration of Exploitation and Operation of Urban Real Estate (城市房地產開發經營管理條例), Advertisements Law of the People's Republic of China (中華人民共和國廣告法), Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法), such that transparent and detailed information of our properties is given throughout the sales process. We also distribute handbooks listing detailed fitting and fixtures guidelines to our tenants during the leasing process. Our business does not involve any labelling.

Customer Data Protection

We spare no effort to protect customer data. The Confidentiality Policy has outlined our expectation on employees regarding confidentiality and any leakage of customer data is strictly prohibited. There were no substantiated complaints regarding breaches of customer privacy or losses of customer data during the Reporting Period.

Health and Safety

Meanwhile, we protect the health and safety of our customers through a systematic approach. In particular, we conduct general risk assessment and regular inspections in all our properties to identify any health and safety risks to the property users. We also enhance the health and safety of our customers through provision of first aid boxes and organizing comprehensive emergency drills.

對客戶的承諾

裕田一貫遵從國家及行業的相關規範，保證客戶的知情權。我們已制定銷售管理手冊，確保所有營銷及資訊材料均符合規定，包括但不限於《商品房銷售管理辦法》、《城市商品房預售管理辦法》、《中華人民共和國城市房地產管理法》、《城市房地產開發經營管理條例》、《中華人民共和國廣告法》、《中華人民共和國反不正當競爭法》，從而保證銷售過程中提供透明及詳細的物業資料。我們亦於出租過程中向租戶分發手冊，其中詳列設備及固定裝置的指引。我們的業務不涉及任何標籤。

保護客戶資料

我們全力保護客戶資料。保密政策已規定員工須遵循的相關保密要求，並嚴禁洩露任何客戶資料。於報告期間，我們並無收到經證實的侵犯客戶私隱或遺失客戶資料的相關投訴。

健康及安全

同時，我們採取有系統的方式保護客戶的健康及安全。我們對所有物業進行一般風險評估及常規檢查，以發現對物業使用者構成健康及安全風險之處。我們亦提供急救箱及舉行全面應急演練，以提升客戶的健康及安全。

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Quality Assurance

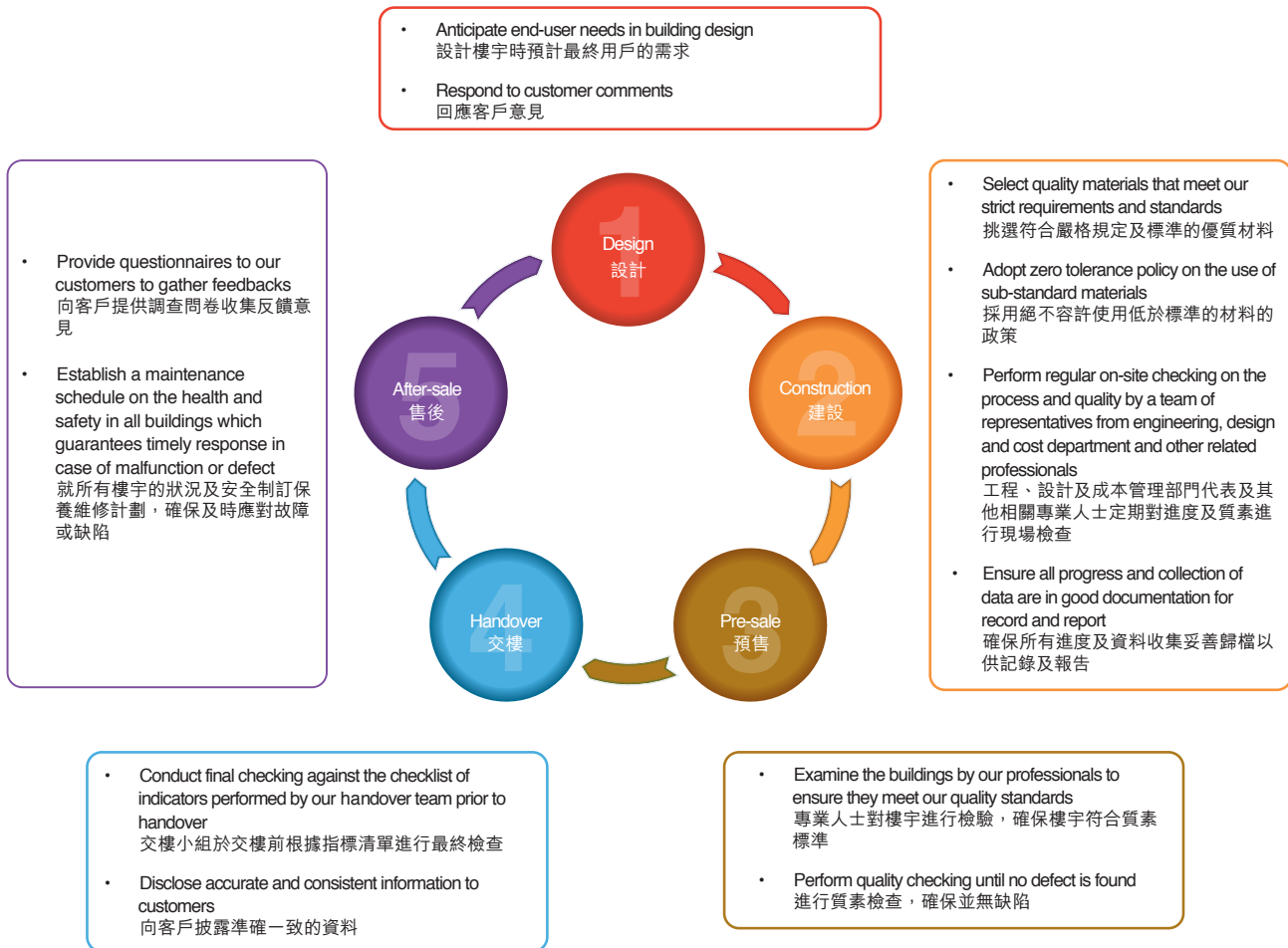
To be a diversified property developer shaping quality of life, we construct state-of-the-art buildings, offer superior property management services and carry out routine maintenance so as to create an integrated and safe community. As a reliable and conscientious property developer, we shoulder the responsibility to control and assure our high level of quality and safety throughout all aspects of our business. By means of collecting feedbacks and suggestions from tenants and residents, we incorporate feedbacks into our building quality controls and assurance procedures. We continue to look for ways to enhance our products and services in order to create impeccable customer experiences.

Significant quality control and assurance procedures at all stages of the project:

質素保證

我們希望成為一家塑造優質生活的多元化地產開發商，致力建造一流的樓宇建築，提供優質物業管理服務，實施定期維修及保養，以創建安全的綜合社區。身為值得信賴及盡心盡責的地產開發商，我們肩負控制及確保高水準業務質素及安全的責任。我們向租戶及住戶收集反饋意見及建議，並將反饋意見納入樓宇質素控制及保證程序。我們不斷尋求提升產品及服務的途徑，為客戶帶來無與倫比的體驗。

項目各階段的主要質素控制及保證程序：



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OPERATIONAL PRACTICES

We believe best practices in operational management are one of the successful keys to sustainable development and growth. Our qualities of integrity, honesty and fairness have also been reflected in our Code of Business Conduct, our Employee Code of Conduct, our supply chain management, our environmental protection practices and our product assurance.

Supply Chain Management

Since our incorporation, we have been dedicated to doing business with honesty and integrity in stringent compliance with applicable local laws and regulations. By the same token, we expect our suppliers to operate in a manner that demonstrates best practices in connection with environmental and social matters as how we work with them has a significant impact on the quality of our products and services and our reputation. Our Supplier Code of Conduct has clearly set out our expectations on suppliers for environmental, social and ethical standards including but not limited to treating their employees fairly, maintaining a safe and healthy workplace, upholding strong business ethics. Suppliers are required to act according to the code of conduct before entering into cooperation with us.

Through continuous evaluation, we ensure our suppliers including contractors understand their duties and responsibilities through sophisticated planning, management and supervision of all work carried out by their workers. Appropriate instructions and regular trainings are provided to the workers. Only qualified, trained, skillful and experienced workers are allowed to work at the construction sites. With all the measures fully implemented, we promote a harmless and safe work environment and mitigate the impacts to the environment.

Anti-Corruption and Bribery Avoidance

The Group maintains a zero-tolerance approach to criminal activities such as bribery, extortion, fraud and money laundering. In an effort to maintain high standards of integrity and honesty amongst our people, the Employee Code of Conduct has formulated the standards and guidelines on anti-corruption and bribery that our employees are expected to follow. No cases of corruption were recorded during the Reporting Period. In event of employees acting against our principles and policies, we have no hesitation to take action after serious investigation by the committee. We shoulder the responsibility of serving the community with ethics, compliance and integrity by means of better management and transparent policies.

營運慣例

我們認為，營運管理的最佳慣例是實現持續發展及增長的一個關鍵因素。我們具備的誠信、誠實及公平的素質亦在我們的商業行為準則、員工行為守則、供應鏈管理、環保實踐及產品保證中得以反映。

供應鏈管理

自公司成立以來，我們一貫嚴格按照當地相關法例及法規，以誠實守信的方式開展業務。由於我們與供應商的合作對於我們的產品、服務及聲譽具重大影響，我們同樣希望供應商的運營能夠展現有關環境、社會事宜的最佳慣例。我們已於供應商行為守則列明對於供應商在環境、社會及道德標準方面的期望，包括但不限於公平對待員工、維持安全健康的工作環境、恪守商業道德。與供應商達成合作協議前，需確保供應商已執行行為守則的相關要求。

我們透過持續評估，確保承建商及其他供應商以精密規劃、管理及監督其所有員工工作的方式瞭解其職責及責任。為工作人員提供適當指示及定期培訓。僅有符合資格、已接受培訓、技術嫻熟及富有經驗的工作人員可在建築工地進行作業。藉全面實施上述各項措施，我們得以營造無害及安全的工作環境，並減少對環境的影響。

反貪污及防止賄賂

本集團對於賄賂、勒索、詐騙及洗錢等犯罪活動持零容忍態度。為使員工秉持誠實守信標準，我們要求所有僱員遵守員工行為守則的反貪污賄賂規定及指引。報告期間並無貪污情況。倘僱員違反我們的準則及政策，我們會在委員會進行嚴謹調查後毫不猶豫採取行動。我們秉承道德、合規及誠信原則，憑藉更為完善的管理及透明的政策，肩負服務客戶的責任。

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BUILDING FOR OUR COMMUNITY

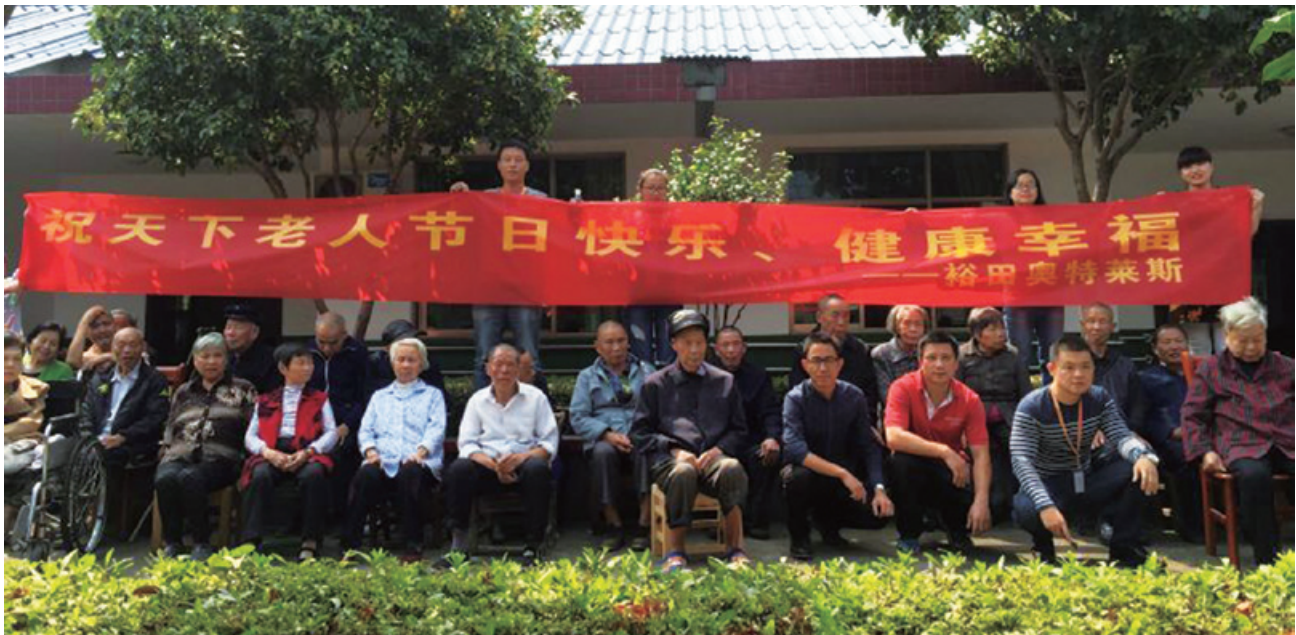
Volunteer Opportunities

Our commitment to building integrated communities is reflected in our strong company-wide volunteer culture. For instance, during the Chong Yang Festival in 2016, our volunteer team visited the Xing Cheng Zhen Elderly Home and prepared Chinese traditional dumplings for the elderly. The old were delighted to chat with the volunteers while our volunteers also had a good time to show care to the elderly by bringing joy and happiness to them.

建設我們的社區

義工服務

本公司根基深厚的義工文化反映了我們致力於建設共融社區的願景。例如在二零一六年重陽節期間，我們的義工團隊拜訪星城鎮敬老院，並為老年人準備中國傳統食物餃子。老年人興高采烈地與義工聊天，我們的義工藉此共聚時光用歡聲笑語表達對老年人的關愛。



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Charitable Donations

During the Reporting Period, a member of the company unfortunately had his house destroyed by the devastating flood. To assist him to rebuild his home, we organized a fundraising project to sponsor his acquisition of new furniture and living necessities. The project demonstrated loving care and team spirit of the Group.

慈善捐贈

於報告期間，本公司一名員工的房屋不幸遭洪水損毀。為助其重建家園，本公司舉辦捐贈活動，資助其購置新的傢俱及生活必需品。捐贈活動彰顯了本集團的愛心和團隊精神。



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SEHK ESG REPORTING GUIDE INDEX

聯交所環境、社會及管治報告指引 索引

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Aspect A1: Emissions 層面A1：排放		
General Disclosure 一般披露	Sustainable Construction and Operation 可持續建設及營運	P.49-P.52 第49頁至 52頁
Information on: 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等的：		
(a) the policies; and (a) 政策；及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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	Chapter/Disclosure 章／披露	Page 頁數
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Sustainable Construction and Operation	P.49-P.52 第49頁至 52頁
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。		
Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、墊子設備等。		
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Sustainable Construction and Operation	P.49-P.52 第49頁至 52頁
Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		

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	Chapter/Disclosure 章／披露	Page 頁數
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Employment and Labour Practices 僱傭及勞工常規		
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General Disclosure 一般披露	Workplace Quality 工作環境質素	P.44-P.46, P.48 第44頁至 46頁、 第48頁
Information on: 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 以及其他待遇及福利的：		
(a) the policies; and (a) 政策：及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Occupational Health and Safety 職業健康與安全	P.46 第46頁
Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：		
(a) the policies; and (a) 政策：及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer. relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Employee Training and Development 僱員培訓及發展	P.47 第47頁
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Upholding Employee Rights 維護僱員權益	P.46 第46頁
Information on: 有關防止童工或強制勞工的：		
(a) the policies; and (a) 政策；及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Operational Practices Supply Chain Management 營運慣例 供應鏈管理	P.55 第55頁
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Commitment to Customers 對顧客的承諾	P.53-P.54 第53頁至 54頁
Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：		
(a) the policies; and (a) 政策；及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Operational Practices	P.55 第55頁
Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	Anti-corruption and Bribery Avoidance 營運慣例 反貪污及避免賄賂	
(a) the policies; and (a) 政策；及		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Building for Our Community 建設我們的社區	P.56-P.57 第56頁至 57頁
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		
有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利 益的政策。		

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Dr. Wang Yucan (“Dr. Wang”)

Dr. Wang, aged 30, was appointed as an executive Director, the Chairman of the Board, Chief Executive Officer of the Company, an authorized representative of the Company under the Listing Rules, member of the remuneration committee and chairman of the nomination committee of the Company on 27 April 2017. Dr. Wang is the daughter of Mr. Wang Hua, a controlling shareholder of the Company within the meaning of the Listing Rules.

Dr. Wang obtained her bachelor degree of science majoring in business computer network from the Birmingham City University in 2008 with first class of honors, her master degree of science majoring in information system management from Warwick Business School in 2009, and her doctoral degree majoring in operation and information management from Aston Business School in 2014.

Since January 2016, Dr. Wang has been serving as a director of Jeshing Group, president of the new industry, culture and tourism business department of Jeshing Group and chairman of the board of directors of Latitude Investment Management Consultancy (Shanghai) Co., Ltd.. During the period from January 2014 to January 2016, Dr. Wang acted as the director of the brand and information management center of Jeshing Group.

Dr. Wang is also a director of Fine Bliss Limited, Complete Power International Limited, Stimulate High Investment Limited and Good Moral Enterprises Limited which are the substantial shareholders of the Company as defined under the Listing Rules. She is also a director of the subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profus Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited.

執行董事

王昱璨博士 (「王博士」)

王博士，30歲，於二零一七年四月二十七日獲委任為本公司執行董事、董事會主席、行政總裁、本公司就上市規則項下之授權代表、本公司薪酬委員會成員及提名委員會主席。王博士為本公司控股股東（定義見上市規則）王華先生的女兒。

王博士於二零零八年在伯明翰城市大學以專業商務計算機網絡取得理科學士學位，並以一等榮譽畢業。於二零零九年在華威商學院以專業信息系統管理取得理科碩士學位。此外，王博士於二零一四年在阿斯頓商學院運營與信息管理取得博士學位。

自二零一六年一月至今，王博士擔任金盛集團董事、金盛集團新產業和文旅事業部總裁兼樂圖投資管理諮詢（上海）有限公司之董事長一職。於二零一四年一月至二零一六年一月期間，王博士擔任金盛集團品牌與信息化管理中心總監一職。

王博士亦為嘉悅有限公司、全力國際有限公司、振軒投資有限公司及美德企業有限公司之董事，該等公司為本公司主要股東（定義見上市規則）。其亦為本公司附屬公司之董事，即創裕控股有限公司、奧特萊斯世界名牌折扣城控股有限公司、奧特萊斯世界名牌折扣有限公司、邁盈有限公司、萬協控股有限公司、萬協有限公司、毅領控股有限公司、毅領有限公司、蒼盈控股有限公司、蒼盈有限公司、品庫有限公司、裕田海南控股有限公司、御景控股有限公司及御景有限公司。

Biographical Details of Directors 董事履歷詳情

Mr. Ma Jun (“Mr. Ma”)

Mr. Ma, aged 56, was re-designated as an executive Director of the Company on 9 September 2016 and has been appointed as Deputy Chairman of the Board on 27 April 2017. Mr. Ma has extensive experience in large, diversified enterprises in management, corporate strategic planning and brand marketing roles. Mr. Ma graduated from Nanjing University with a bachelor's degree in law, and obtained from Cheung Kong Graduate School of Business an Executive Master of Business Administration degree. Mr. Ma is currently a director of Nanjing Jeshing International Home Furnishing Management Co. Ltd.* (南京金盛國際家居市場經營管理有限公司) and Latitude Investment Management Consultancy (Shanghai) Co., Ltd.. From January 1980 to October 1984, Mr. Ma served as an inspector at Jiangsu Import and Export Commodity Inspection Bureau. Thereafter, until September 2000, Mr. Ma served as a reporter, deputy director of the editorial office and a deputy director of city channel at Jiangsu Broadcasting Corporation respectively.

Mr. Ma is also a director of Fine Bliss Limited and Good Moral Enterprises Limited which are the substantial shareholders of the Company as defined under the Listing Rules and the persons who have an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

NON-EXECUTIVE DIRECTORS

Mr. Li Yi Feng (“Mr. Li”)

Mr. Li, aged 54, was re-designated as non-executive Director of the company on 9 September 2016. He has extensive experience in construction planning, design, real estate and commercial properties. Mr. Li obtained his Master's degree in Architecture from Xi'an Institute of Metallurgy and Construction Engineering (now renamed as Xi'an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College (安大略省房地產學院) in Canada. Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li successively joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the director of Richly Field (Beijing) Investment Consulting Co., Ltd.* (裕田幸福城(北京)投資管理有限公司), is the wholly owned subsidiary of the Company.

馬俊先生(「馬先生」)

馬先生，56歲，於二零一六年九月九日獲調任為本公司之執行董事及於二零一七年四月二十七日獲委任擔任董事會副主席。馬先生在大型多元化企業管理、企業戰略規劃、品牌行銷等方面擁有豐富經驗。馬先生於南京大學取得法學本科學歷，並於長江商學院取得高級管理人員工商管理碩士學位。馬先生現為南京金盛國際家居市場經營管理有限公司及樂圖投資管理諮詢(上海)有限公司之董事。一九八零年一月至一九八四年十月期間，馬先生擔任江蘇進出口商品檢查局的檢驗員。其後，至二零零零年九月期間，馬先生先後擔任江蘇廣播電視總台(集團)記者、總編室副主任及城市頻道副總監。

馬先生亦為嘉悅有限公司及美德企業有限公司之董事，該等公司為本公司主要股東(定義見上市規則)，並為於本公司股份及相關股份中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之權益或淡倉之人士。

非執行董事

李亦鋒先生(「李先生」)

李先生，54歲，於二零一六年九月九日獲調任為本公司非執行董事。彼在建築規劃、設計、房地產業以及商業地產業擁有豐富經驗。李先生於西安冶金建築學院(現改名為西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大安大略省房地產學院取得結業證書。自一九八五年起，李先生一直從事建築教學、建築研究和設計工作。自二零零二年，李先生先後加入Homelife (Canada)及RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年年初加入本公司，擔任設計總監一職。自二零一一年，李先生擔任本公司全資附屬公司裕田幸福城(北京)投資管理有限公司的董事。

Biographical Details of Directors 董事履歷詳情

Mr. Chen Wei (“Mr. Chen”)

Mr. Chen, aged 44, was appointed as a non-executive Director of the Company on 17 December 2013. He has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. Mr. Chen has been engaging in construction management since 1996 and has been the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) since 2008.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen (“Ms. Hsu”)

Ms. Hsu, aged 47, was appointed as an independent non-executive Director of the Company on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011.

Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.

Ms. Hsu is currently an independent non-executive director of Perfect Shape Beauty Technology Limited (stock code: 1830), Branding China Group Limited (stock code: 863) and China Display Optoelectronics Technology Holdings Limited (stock code: 334).

Ms. Hsu serves as: (a) an independent non-executive director of Titan Petrochemicals Group Ltd. (stock code: 1192) from December 2015 to May 2016; (b) an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from July 2015 to December 2015; (c) an independent director of SGOCO Group, Ltd. (stock code: SGOC) from April 2013 to December 2015; (d) an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353) from June 2013 to September 2015; and (e) an independent non-executive director of China Forestry Holdings Co., Ltd. (stock code: 930), which has been delisted, from July 2011 to June 2015. All the aforesaid companies are or were listed on the Stock Exchange except that the shares of SGOCO Group, Ltd. (stock code: SGOC) were listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market.

陳衛先生 (「陳先生」)

陳先生，44歲，於二零一三年十二月十七日獲委任為本公司非執行董事。彼在項目規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學修讀裝飾裝璜與施工管理。自一九九六年起，陳先生一直從事施工管理，而自二零零八年起，陳先生一直擔任南京第一建築工程集團有限公司主席。

獨立非執行董事

徐慧敏女士 (「徐女士」)

徐女士，47歲，於二零一三年十一月二十一日獲委任為本公司獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席，彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退休時任安永會計師事務所的合夥人。

徐女士為香港會計師公會資深會員及美國執業會計師公會會員。

徐女士現為必瘦站美容科技有限公司 (股份代號：1830)；品牌中國集團有限公司 (股份代號：863) 及華顯光電技術控股有限公司 (股份代號：334) 的獨立非執行董事。

徐女士(a)於二零一五年十二月至二零一六年五月擔任泰山石化集團有限公司 (股份代號：1192) 之獨立非執行董事；(b)於二零一五年七月至二零一五年十二月擔任中國金石礦業控股有限公司 (股份代號：1380) 之獨立非執行董事；(c)於二零一三年四月至二零一五年十二月擔任上為集團有限公司 (股份代號：SGOC) 之獨立董事；(d)於二零一三年六月至二零一五年九月擔任福建諾奇股份有限公司 (股份代號：1353) 之獨立非執行董事；及(e)於二零一一年七月至二零一五年六月擔任中國森林控股有限公司 (股份代號：930，已除牌) 之獨立非執行董事。所有前述公司均於或曾於聯交所上市，惟上為集團有限公司 (股份代號：SGOC) 之股份於全美證券商協會自動報價系統 (「納斯達克」) 證券市場上市。

Biographical Details of Directors 董事履歷詳情

Mr. Chau Shing Yim David (“Mr. Chau”)

Mr. Chau, aged 53, an independent non-executive Director of the Company. He has over 20 years of experience in corporate finance, covering projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. He is a director of the Hong Kong Securities Institute, a members of the Institute of Chartered Accountants of England and Wales (“ICAEW”), and was granted the Corporate Finance Qualification of ICAEW, and is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is the member of Jinan Municipal Committee of the Chinese People’s Political Consultation Conference (“CPPCC”) and Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital on 1 April 2017.

Mr. Chau is currently an independent non-executive director of Man Wah Holdings Limited (Stock Code: 1999), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), China Evergrande Group (Stock Code: 3333), Evergrande Health Industry Group Limited (Stock Code: 708), Heng Ten Networks Group Limited (Stock Code: 136) and IDG Energy Investment Group Limited (Stock Code: 650) and Asia Grocery Distribution Limited (Stock Code: 8413). All the aforesaid companies are listed on the Hong Kong Stock Exchange.

Mr. Chau was also an executive director of China Solar Energy Holdings Limited (Stock Code: 155) from May 2015 to June 2015, an independent non-executive director of Up Energy Development Group Limited (Stock Code: 307) from June 2013 to September 2015, and independent non-executive director of Varitronix International Limited (Stock Code: 710) from July 2009 to June 2016. All the aforesaid companies are listed on the Stock Exchange.

周承炎先生（「周先生」）

周先生，53歲，本公司之獨立非執行董事。周先生擁有超過20年企業融資經驗，包括首次公開發售新股、中國企業重組及境內外收購合併交易。周先生曾為香港四大會計師事務所其中之一的合夥人，主管合併和收購及企業諮詢組的主管。彼為香港證券專業學會的董事、英國及威爾斯特許公認會計師公會的會員、獲英國及威爾斯特許公認會計師公會賦予企業融資資格。周先生是香港會計師公會會員及曾為香港會計師公會紀律委員會委員。周先生同時也是濟南市政協委員會委員及於二零一七年四月一日成為東區尤德夫人那打素醫院醫院管治委員會成員。

周先生現為敏華控股有限公司（股份代號：1999）、理文造紙有限公司（股份代號：2314）、中國恒大集團（股份代號：3333）、恒大健康產業集團有限公司（股份代號：708）、恒騰網路集團有限公司（股份代號：136）、IDG能源投資集團有限公司（股份代號：650）及亞洲雜貨有限公司（股份代號：8413）之獨立非執行董事。所有前述公司均於聯交所上市。

周先生亦於二零一五年五月至二零一五年六月擔任中國源暢光電能源控股有限公司（股份代號：155）之執行董事、於二零一三年六月至二零一五年九月擔任優派能源發展集團有限公司（股份代號：307）之獨立非執行董事及於二零零九年七月至二零一六年六月擔任精電國際有限公司（股份代號：710）之獨立非執行董事。所有前述公司均於聯交所上市。

Biographical Details of Directors 董事履歷詳情

Mr. Xu Jinghong (“Mr. Xu”)

Mr. Xu, aged 49, was appointed as an independent non-executive Director of the Company on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu is currently studying an Executive Master of Business Administration programme at Fudan University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyngmen Group* (喜盈門集團).

* For identification purpose only

許驚鴻先生(「許先生」)

許先生，49歲，於二零一四年四月一日獲委任為本公司獨立非執行董事。彼於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外，許先生於南京大學管理科學與工程研究生班結業。許先生現於復旦大學攻讀高級管理人員工商管理碩士課程。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。

Share Option Scheme

購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009 and are set out in note 34 to the financial statements. Particulars of the Scheme are set out below:

1. Purpose of the Scheme

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the Eligible Persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contributing to the long term success and prosperity of the Group.

2. Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, executive director, non-executive director (including independent non-executive director) of the Group or any Invested Entity who, in the sole discretion of the Board, has contributed or will contribute to the growth and development of the Group or any Invested Entity.

3. Maximum Number of Shares Available for Issue

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue of the Company as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue of the Company as at the date of the Shareholders’ approval.

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃（「該計劃」），詳情於日期為二零零九年十月十五日之本公司通函披露，並載列於財務報表附註34。該計劃詳情載列如下：

1. 該計劃之目的

該計劃旨在招募和挽留對本集團或本集團任何成員公司持有股權之任何實體（「已投資實體」）中具有高度才幹之合資格人士（定義見下文），透過向彼等授予取得本公司擁有權機會之獎勵，肯定該等合資格人士對本集團發展之重大貢獻，並激勵合資格參與者繼續對本集團長遠之成功及興旺作出貢獻。

2. 合資格參與者

本集團任何僱員（全職或兼職）、高級行政人員或高級職員、經理、執行董事、非執行董事（包括獨立非執行董事）或董事會全權酌情決定，任何對本集團或任何已投資實體之增長及發展已作出或將作出貢獻之已投資實體。

3. 可供發行之股份數目上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份總數，合計不得超過該計劃根據其條款（「計劃授權」）生效日期本公司已發行股份總數之10%。

本公司可尋求股東於股東大會上批准更新計劃授權，惟根據該計劃或本公司任何其他購股權計劃按經更新計劃授權可授出購股權相關之股份總數，合計不得超過股東批准日期本公司已發行股份總數之10%。

Share Option Scheme 購股權計劃

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No share options may be granted if such grant will result in this 30% limit being exceeded.

As at the date of this annual report, no shares of the Company available for issue under the Scheme.

As at 31 March 2017, no share options were exercisable.

4. Maximum Entitlement of Each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of share options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial Shareholder or an independent non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

Any further grant of share options in excess of the above limit shall be subject to the Shareholders' approval.

5. Period within Which the Shares Must be Taken up under an Option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權行使後可予發行之股數限額，不得超過不時已發行股份之30%。倘該授權導致超過30%限額，則不得授出任何購股權。

截至本年報日期，根據該計劃無可供發行之本公司股份。

於二零一七年三月三十一日，無購股權可予行使。

4. 各合資格人士之最大權利

行使於任何12個月期間授予以下人士之購股權（不論已行使或尚未行使）時已發行及將發行之本公司股份總數為：

- (i) 各合資格人士，不得超過本公司已發行股份之1%；
- (ii) 本公司之主要股東或獨立非執行董事，不得超過本公司已發行股份之0.1%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。

Share Option Scheme 購股權計劃

6. Minimum Period, if any, for Which an Option Must be Held

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

7. Period Open for Acceptance of an Option and Amount Payable Upon Acceptance

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and consideration of HK\$1.0 must be paid upon acceptance.

8. Basis for Determining the Subscription Price an Option

The exercise price must be at least the higher of:

- (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

6. 購股權之最短持有期限（如有）

授予購股權時，董事會須指定購股權可予行使前其持有人須持有該購股權之最短期限（如有）。

7. 可接納購股權之期限及接納時應付之款額

提出授予之購股權應自提出授予日期起二十個營業日內可予接納，並需於接納時支付代價1.0港元。

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

Share Option Scheme 購股權計劃

9. Remaining Life/Duration of the Scheme

The Scheme has a life of ten years and will expire on 1 November 2019 unless otherwise terminated in accordance with the terms of the Scheme.

A total of 283,200,000 share option had been granted under the scheme in 22 December 2009.

Notes:

The share options will be vested and exercisable subject to the attainment of the Performance Target (as defined below) during the following period in the following manner:

1. the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
4. the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met;
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015; and
6. For the twelve month ended 31 March 2017 (including as at the beginning and as at the end of such period), no share options had been granted, exercised, lapsed or cancelled and there was no share option granted to eligible period under the scheme which was outstanding.

9. 剩餘期限／該計劃之期限

該計劃為期十年，並將於二零一九年十一月一日到期，除非根據該計劃之條款終止則例外。

合共283,200,000份購股權已根據該計劃於二零零九年十二月二十二日獲授出。

附註：

購股權於以下期間之歸屬及行使視乎表現目標（定義見下文）之達成情況按以下方式而定：

1. 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日；
2. 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
3. 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
4. 最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致；
5. 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效；及
6. 截至二零一七年三月三十一日止十二個月（包括有關期間期初及期末），概無購股權獲授出、行使、失效或註銷，亦無根據該計劃向合資格人士授出尚未行使之購股權。

Share Option Scheme 購股權計劃

Further details of the Scheme are set out in note 34.

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% ("Performance Target") for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will be vested and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will be lapsed automatically.

10. Valuation of Share Options

The fair value of each share option granted was estimated on the date of offer using the Binomial model with the following assumptions:

Date of offer	:	22 December 2009
Share price at date of offer	:	HK\$0.425
Exercise price	:	HK\$0.428
Risk-free interest rate	:	2.017%
Expected dividend	:	Nil
Expected volatility	:	76.46%
Expected life (year)	:	1.3 to 4.3

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The Black-Scholes option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

該計劃之進一步詳情載於附註34。

根據本集團截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止各財政年度內之年報所載之報告數據，購股權之歸屬須在本集團於各相關財政年度之股權回報率不低於12%（「業績目標」）之情況下，方可作實。倘在某一特定財政年度中，業績目標得以達致，該財政年度相關購股權將進行歸屬並可以行使。倘在某一特定財政年度中，業績目標未能完成，該財政年度相關購股權將自動失效。

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據估算：

提出授予之日期	:	二零零九年 十二月二十二日
於提出授予日期 之股價	:	0.425港元
行使價	:	0.428港元
無風險利率	:	2.017%
預期股息	:	無
預期波幅	:	76.46%
預期壽命(年)	:	1.3至4.3

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。柏力克·舒爾斯期權定價模式須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值估計造成重大影響。

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF RICHLIY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Richly Field China Development Limited (the "Company") and its subsidiaries (the "Group") set out on pages 84 to 187, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 ("HKASs") 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.

致裕田中國發展有限公司股東

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

意見

吾等已審核第84至187頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等財務報表包括於二零一七年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，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」)真實而中肯地反映了貴集團於二零一七年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。根據該等準則，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔之責任一節進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證為充足並適當地為吾等之意見提供基礎。

Independent Auditor's Report 獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which indicate that the Group incurred a net loss of approximately HK\$343,575,000 during the year ended 31 March 2017 and as of that date, the Group had net current liabilities and a capital deficiency of HK\$588,398,000 and HK\$130,585,000 respectively. These conditions, along with other matters as set forth in note 2.1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2016 was audited by another auditor who issued a qualified audit opinion dated 24 June 2016.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

有關持續經營之重大不明朗因素

吾等謹請閣下留意綜合財務報表附註2.1，該附註顯示貴集團於截至二零一七年三月三十一日止年度產生虧損淨額約343,575,000港元，並於截至該日，貴集團之流動負債淨額及資本虧絀分別為588,398,000港元及130,585,000港元。上述情況連同附註2.1所載之其他事宜，均顯示存在可能對貴集團能否持續經營產生嚴重疑問之重大不明朗因素。吾等並無就此事項而修訂意見。

其他事宜

貴集團於截至二零一六年三月三十一日止年度之綜合財務報表乃由另一核數師（於二零一六年六月二十四日發出保留審核意見）審核。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。除有關持續經營之重大不明朗因素一節所述之事項外，吾等已釐定下述事項為吾等的報告中將溝通之關鍵審核事項。

Independent Auditor's Report 獨立核數師報告

IMPAIRMENT OF INVESTMENT PROPERTIES AND PREPAID LAND LEASE PAYMENTS

投資物業及預付土地租賃款之減 值

Refer to notes 15 and 16 to the consolidated financial statements and the accounting policies on pages 116, 118 and 119.

參閱綜合財務報表附註15及16以及第116、118及119頁之會計政策。

The key audit matter 關鍵審核事項

We identified the impairment of investment properties and prepaid land lease payments as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole, combined with the significant judgments associated with determining their recoverable amounts. As disclosed in notes 15 and 16 to the consolidated financial statements, the Group's investment properties and prepaid land lease payments amounted to HK\$557,303,000 and HK\$1,090,311,000 represented 17% and 34% of the Group's total assets, respectively.

吾等將投資物業及預付土地租賃款之減值識別為關鍵審核事項，原因為其對整體綜合財務報表結餘之重要性，連同於釐定其可收回金額時所涉及之重要判斷。誠如綜合財務報表附註15及16所披露，貴集團之投資物業及預付土地租賃款分別為557,303,000港元及1,090,311,000港元，相當於貴集團總資產之17%及34%。

No impairment loss on investments properties and prepaid land lease payments were recognised in the consolidated income statement for the year.

年內並無於綜合收益表確認投資物業及預付土地租賃款之減值虧損。

Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve the management's and independent professional property valuers' judgments, including market rent, discount rate, annual income and market observable transactions of similar properties.

估值中所用之估計技術及主要輸入值詳情於綜合財務報表附註15披露。估值取決於若干主要輸入值，當中涉及管理層及獨立專業物業估值師之判斷，包括類似物業之市場租金、貼現率、年度收入及市場可觀察交易。

How the matter was addressed in our audit 吾等的審核中如何處理該事項

Our procedures were designed to challenge the impairment assessment process. We challenged the appropriateness of key assumptions used in the valuation by reference to the rental yield, and internal business plans, together with market and other externally available information. We have also reconciled the input data to the supporting evidence.

吾等設計之程序旨在質疑減值評估流程。吾等經參考租金收益及內部業務計劃，以及市場及其他外部可得資料，質疑估值所用之主要假設是否恰當。吾等亦將按憑證核對輸入值數據。

Independent Auditor's Report 獨立核數師報告

ASSESSMENT OF THE NET REALISABLE VALUE OF PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALES

評估在建物業及持作出售之竣工 物業之可變現淨值

Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies on pages 117 and 118.

參閱綜合財務報表附註20及21以及第117及118頁之會計政策。

The key audit matter 關鍵審核事項

We identified the assessment of the net realisable values of properties under development and completed properties held for sale as a key audit matter due to the significant judgment involved in determining the net realisable values. 吾等將評估在建物業及持作出售之竣工物業之可變現淨值識別為關鍵審核事項，原因為在釐定可變現淨值時涉及重大判斷。

As disclosed in notes 20 and 21 to the consolidated financial statements, the Group's properties under development and completed properties held for sale amounted to HK\$934,896,000 and HK\$431,547,000, respectively, as at 31 March 2017.

誠如綜合財務報表附註20及21所披露，於二零一七年三月三十一日，貴集團在建物業及持作出售之竣工物業分別為934,896,000港元及431,547,000港元。

Write-down to net realisable value of properties under development and completed properties held for sale of nil and HK\$26,808,000 were recognised in profit or loss for the year.

將在建物業及持作出售之竣工物業撇減至可變現淨值零及26,808,000港元，已於年內損益內確認。

The Group's properties under development and completed properties held for sale are carried at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

貴集團在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。可變現淨值為正常業務過程中之估計售價減估計竣工成本及銷售所需之估計成本。

How the matter was addressed in our audit 吾等的審核中如何處理該事項

Our procedures were designed to review the management's assessment process of the net realisable values of properties under development and completed properties held for sales. 吾等設計之程序旨在檢討管理層對在建物業及持作出售之竣工物業之可變現淨值之評估流程。

We assessed the reasonableness of the net realisable values of the completed properties held for sales by comparing the unit selling prices used by management to contracted selling prices or recent market transactions in the same project or nearby property projects.

我們通過將管理層所用之單位售價與合約售價或同一項目或鄰近物業項目之最近市場交易進行比較，評估持作出售之竣工物業之可變現淨值是否合理。

We also challenged the appropriateness of key assumption used in the valuation by reference to anticipated costs to completion of properties under development for sale by comparing the previous budget costs to actual development costs incurred, and check to construction contracts committed and other relevant market information showing the latest cost trend.

吾等亦參考完成在建物業以供銷售之預期成本質疑估值所用之假設是否恰當，方法為將之前預算成本與產生之實際發展成本進行比較，及核對所承諾之建築合約及表明最新成本趨勢之其他相關市場資料。

We obtained an understanding from management on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as intended.

吾等向管理層了解最新發展計劃及評估是否有任何重大延誤及貴集團按計劃完成項目之相關資源是否到位。

Independent Auditor's Report 獨立核數師報告

IMPAIRMENT OF GOODWILL

Refer to note 19 to the consolidated financial statements and the accounting policies on pages 110 and 111.

The key audit matter 關鍵審核事項

As at 31 March 2017, the Group had goodwill amounting to approximately HK\$112,710,000 allocated to a cash generating unit. The management performed annual impairment testing on the goodwill of the cash-generating unit in which such goodwill is allocated. Based on the impairment assessment made by the directors of the Company, no provision for impairment assessment is necessary.

於二零一七年三月三十一日，貴集團獲分配至現金產生單位之商譽約為112,710,000港元。管理層對獲分配商譽之現金產生單位之商譽每年進行減值測試。根據貴公司董事作出之減值評估，毋須就減值評估計提撥備。

We have identified the impairment of goodwill as a key audit matter because of the involvement of significant degree of judgements and estimates made by the management when performing impairment testing.

吾等將商譽減值識別為關鍵審核事項，原因為於進行減值測試時涉及管理層作出之重大判斷及估計。

商譽減值

參閱綜合財務報表附註19及第110及111頁之會計政策。

How the matter was addressed in our audit 吾等的審核中如何處理該事項

Our procedures were designed to review the management's assessment process, including the reasonableness of the judgements and estimates used by the management in the calculation of the recoverable amount of the cash generating unit.

吾等設計之程序旨在檢討管理成之評估流程，包括在計算現金產生單位之可收回金額時管理層所用之判斷及估計是否合理。

We challenged the reasonableness of the management judgements and estimates used in the evaluations, including the forecasted selling prices, profit margin, discount rates and other key assumptions against latest available information, together with other externally available information and sensitivity analysis.

吾等對照最新可用資料及其他外部可用資料及敏感度分析，質疑評估所用之管理層判斷及估計是否合理，包括預測售價、利潤率、貼現率及其他主要假設。

Independent Auditor's Report 獨立核數師報告

DEFERRED INCOME AND RELATED CURRENT TAX PAYABLE

遞延收入及相關應付即期稅項

Refer to note 27 to the consolidated financial statements and the accounting policies on pages from 127 to 129.

參閱綜合財務報表附註27以及第127至129頁之會計政策。

The key audit matter 關鍵審核事項

How the matter was addressed in our audit 吾等的審核中如何處理該事項

As at 31 March 2017, the Group had deferred income amounting to approximately HK\$419,806,000 and related tax payable of HK\$104,952,000.

於二零一七年三月三十一日，貴集團之遞延收入約為419,806,000港元及相關應付稅項為104,952,000港元。

Our procedures were designed to review the management's recognition policy in relation to the deferred income and the basis of recognising the related tax payable.

吾等設計之程序旨在檢討管理層有關遞延收入之確認政策及確認相關應付稅項之基準。

We have identified the recognition of deferred income and related tax payable as a key audit matter because of the significance of the amount involved and the estimation of tax liabilities involved of significant degree of judgements over the interpretation of relevant tax rules and practices.

吾等將確認遞延收入及相關應付稅項識別為關鍵審核事項，原因為所涉金額之重要性及稅項負債估計涉及對相關稅務法規及常規詮釋之重大判斷。

We obtained evidence from external parties and specialist to confirm the nature of the deferred income and substantiate the basis of recognising the related tax payable. We also challenged the basis of recognition, amortisation and classification of the deferred income.

吾等從外部人士及專家取得證據，藉以確認遞延收入之性質及證明確認相關應付稅項之基準。吾等亦質疑遞延收入之確認、攤銷及分類基準。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

綜合財務報表及其核數師報告以外之資料

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all of the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

貴公司董事（「董事」）須負責其他資料。其他資料包括載入年報之所有資料，但不包括綜合財務報表及吾等的核數師報告。

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

吾等對綜合財務報表作出的意見並不包括其他資料，吾等亦不會對此發表任何形式的核證結論。

Independent Auditor's Report 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (continued)

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.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以 外之資料(續)

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告有關事實。吾等不會就此作出報告。

貴公司董事及審核委員會就綜合 財務報表之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的該等內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採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，或除此之外並無其他實際可行之辦法。

審核委員會須負責監督貴集團之財務申報程序。

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, solely to you, as a body, in accordance with section 90 of the Bermuda Company Act and our agreed terms of engagement, 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 HKSA's 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 HKSA's, 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.

核數師就審核綜合財務報表須承 擔之責任

吾等之目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並根據百慕達公司法第90條及吾等協定之委聘條款僅向閣下發出載有吾等意見之核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作概不保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致之重大錯誤陳述的風險高於未能發現因錯誤而導致之重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對貴集團的內部控制的效能發表意見。
- 評價董事所採用的會計政策的合適性及所作出的會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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.

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.

核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責集團審核的方向、監督及執行。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部控制的任何重大缺失。

吾等亦向審核委員會作出聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with the audit committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kai Wong.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

30 June 2017

核數師就審核綜合財務報表須承 擔之責任 (續)

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

出具本獨立核數師報告的審核項目合夥人為劉佳煌。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

二零一七年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

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 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收益	5	61,491	95,867
Cost of sales	銷售成本		(91,984)	(125,666)
Gross loss	毛損		(30,493)	(29,799)
Impairment loss on prepaid land lease payments	預付土地租賃款之減值虧損	16	–	(34,000)
Impairment loss on investment properties	投資物業之減值虧損	15	–	(100,634)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	17	(6,637)	–
Other income and gain	其他收入及收益	6	216	1,658
Selling expenses	銷售開支		(15,665)	(12,781)
Administrative expenses	行政開支		(121,245)	(121,146)
Finance costs	融資費用	7	(152,321)	(42,566)
Share of results of associates	應佔聯營公司業績		(17,430)	(941)
LOSS BEFORE TAX	除稅前虧損	8	(343,575)	(340,209)
Income tax expense	所得稅開支	11	–	–
LOSS FOR THE YEAR	年內虧損		(343,575)	(340,209)
OTHER COMPREHENSIVE INCOME/(EXPENSE)	其他全面收入／(開支)			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		24,295	(56,397)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支		(1,547)	(3,438)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	年內其他全面收入／(開支)		22,748	(59,835)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年內全面開支總額		(320,827)	(400,044)
LOSS PER SHARE	每股虧損	12		
Basic	基本		HK(2.69) cents 港仙	HK(3.05) cents 港仙
Diluted	攤薄		HK(2.69) cents 港仙	HK(3.05) cents 港仙

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 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	32,394	37,790
Investment properties	投資物業	15	557,303	618,107
Prepaid land lease payments	預付土地租賃款	16	1,062,250	1,161,490
Interests in associates	於聯營公司之權益	17	–	25,614
Available-for-sale investment	可供出售投資	18	2,724	2,724
Goodwill	商譽	19	112,710	120,085
			1,767,381	1,965,810
CURRENT ASSETS	流動資產			
Properties under development	在建物業	20	934,896	939,848
Completed properties held for sales	持作出售之竣工物業	21	431,547	404,729
Inventories	存貨	22	–	–
Trade receivables	應收賬款	23	23,143	13,415
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	72,344	150,581
Cash and cash equivalents	現金及現金等值品	25	25,560	42,016
			1,487,490	1,550,589
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	26	238,660	264,176
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	27	1,036,065	1,096,182
Amounts due to related parties	應付關連方款項	28	392,134	299,550
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	169,861	1,322,292
Convertible notes payable	應付可換股票據	30	110,863	132,710
Provision	撥備	31	7,035	8,886
Tax payable	應付稅項		121,270	133,326
			2,075,888	3,257,122
NET CURRENT LIABILITIES	流動負債淨額		(588,398)	(1,706,533)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,178,983	259,277
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關連方款項	28	546,859	225,818
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	754,688	–
Deferred tax liability	遞延稅項負債	32	8,021	8,546
			1,309,568	234,364
Net (liabilities) assets	(負債)資產淨額		(130,585)	24,913

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 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
EQUITY	權益			
Issued capital	已發行股本	33	659,331	594,331
Reserves	儲備		(789,916)	(569,418)
(CAPITAL DEFICIENCY) TOTAL EQUITY	(資本虧絀) 權益總額		(130,585)	24,913

The consolidated financial statements on pages 84 to 187 were approved and authorised for issue by the board of directors on 30 June 2017 and are signed on its behalf by:

第84至187頁之綜合財務報表已於二零一七年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Dr. WANG Yucan
王昱璨博士
Director
董事

Mr. MA Jun
馬俊先生
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

	Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益 HK\$'000 千港元			
	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 撥入盈餘 (note (e)) HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange Translation reserve 匯兌儲備 HK\$'000 千港元	Share-Option reserve 購股權儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 (note (b)) HK\$'000 千港元		Statutory reserve funds 法定儲備金 (note (c)) HK\$'000 千港元	Other reserve 其他儲備 (note (d)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2015	445,748	414,063	69,476	109	33,422	1,387	452,892	6,215	60,469	(1,355,591)	128,200
Loss for the year	-	-	-	-	-	-	-	-	-	(940,209)	(840,209)
Other comprehensive expense for the year:											
Exchange differences on translation of foreign operations	-	-	-	-	(56,397)	-	-	-	-	-	(56,397)
Share of other comprehensive expense of associates	-	-	-	-	(3,438)	-	-	-	-	-	(3,438)
Total comprehensive expense for the year	-	-	-	-	(59,835)	-	-	-	-	(940,209)	(400,044)
Issue of shares upon open offer (note 33)	148,583	98,064	-	-	-	-	-	-	-	-	246,647
Transaction costs attribute to issue of shares on open offer	-	(5,047)	-	-	-	-	-	-	-	-	(5,047)
Transfer of share option reserve upon the expiry of share options	-	-	-	-	-	(1,387)	-	-	-	1,387	-
Deemed contributions from shareholders	-	-	-	-	-	-	-	-	55,157	-	55,157
At 31 March 2016	594,331	507,070	69,476	109	(26,413)	-	452,892	6,215	115,646	(1,894,413)	24,913
At 1 April 2016	594,331	507,070	69,476	109	(26,413)	-	452,892	6,215	115,646	(1,694,413)	24,913
Loss for the year	-	-	-	-	-	-	-	-	-	(943,575)	(843,575)
Other comprehensive expense for the year:											
Exchange differences on translation of foreign operations	-	-	-	-	24,295	-	-	-	-	-	24,295
Share of other comprehensive expense of associates	-	-	-	-	(1,547)	-	-	-	-	-	(1,547)
Total comprehensive expense for the year	-	-	-	-	22,748	-	-	-	-	-	22,748
Issue of shares (note 33)	65,000	65,000	-	-	-	-	-	-	-	-	130,000
Deemed contributions from shareholders	-	-	-	-	-	-	-	-	35,329	-	35,329
At 31 March 2017	659,331	572,070	69,476	109	(3,665)	-	452,892	6,215	150,975	(2,037,988)	(130,588)

	Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益 HK\$'000 千港元			
	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 撥入盈餘 (note (e)) HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange Translation reserve 匯兌儲備 HK\$'000 千港元	Share-Option reserve 購股權儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 (note (b)) HK\$'000 千港元		Statutory reserve funds 法定儲備金 (note (c)) HK\$'000 千港元	Other reserve 其他儲備 (note (d)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2016	594,331	507,070	69,476	109	(26,413)	-	452,892	6,215	115,646	(1,694,413)	24,913
Loss for the year	-	-	-	-	-	-	-	-	-	(943,575)	(843,575)
Other comprehensive expense for the year:											
Exchange differences on translation of foreign operations	-	-	-	-	24,295	-	-	-	-	-	24,295
Share of other comprehensive expense of associates	-	-	-	-	(1,547)	-	-	-	-	-	(1,547)
Total comprehensive expense for the year	-	-	-	-	22,748	-	-	-	-	-	22,748
Issue of shares (note 33)	65,000	65,000	-	-	-	-	-	-	-	-	130,000
Deemed contributions from shareholders	-	-	-	-	-	-	-	-	35,329	-	35,329
At 31 March 2017	659,331	572,070	69,476	109	(3,665)	-	452,892	6,215	150,975	(2,037,988)	(130,588)

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

Note:

- (a) The contributed surplus represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.
- (b) The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.
- (c) The statutory reserve funds represents 10% of the profit after tax of the Company's PRC subsidiaries appropriate to the reserve as stipulated by the relevant laws and regulations for certain subsidiaries in the PRC, until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional.
- (d) Other reserve represents (i) the difference between the considerations paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition, which the excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity; and (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties.

附註：

- (a) 繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。
- (b) 重組儲備指根據香港公司條例（香港法例第32章）第166條及百慕達一九八一年公司法（經不時修訂）第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值（於扣除開支後）。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。
- (c) 法定儲備金指按照中國若干附屬公司相關法律及法規之規定將本公司中國附屬公司之除稅後溢利之10%撥至儲備，直至該儲備達至註冊資本之50%，此後可選擇性作出任何進一步撥款。
- (d) 其他儲備指(i)為取得額外非控股權益所支付之代價與資產淨值於收購日期之賬面值差額，而代價公平值超過所收購的資產淨值賬面值之差額，已直接於權益中扣除；及(ii)來自關連方之貸款之起始公平值與現金收入之差額所產生的視為股東注資。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(343,575)	(340,209)
Adjustments for:	就下列各項之調整：		
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	6,637	-
Impairment loss on investment properties	投資物業之減值虧損	-	100,634
Impairment loss on prepaid land lease payments	預付土地租賃款之減值虧損	-	34,000
Impairment loss on other receivables	其他應收款項之減值虧損	4,343	-
Bank interest income	銀行利息收入	(95)	(107)
Other interest income	其他利息收入	-	(111)
Finance costs	融資費用	152,321	42,566
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,200	4,241
Depreciation of investment properties	投資物業折舊	29,530	29,488
Write-down of completed properties held for sales	撇減持作出售之竣工物業	26,808	-
Reversal of write-down of inventories	存貨撇減撥回	(1,639)	(2,530)
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	28,979	31,363
(Reversal of) provision for compensation	賠償金(撥回)撥備	(1,348)	3,225
Share of results of associates	應佔聯營公司業績	17,430	941
Operating cashflows before movements in working capital	營運資金變動前之經營現金流量	(77,410)	(96,499)
Decrease in inventories	存貨減少	1,639	6,967
Increase in trade receivables	應收賬款增加	(10,851)	(6,379)
(Increase) decrease in properties under development and completed properties held for sales	在建物業及持作出售之竣工物業(增加)減少	(14,028)	38,356
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	65,277	(49,477)
Decrease in trade payables	應付賬款減少	(11,318)	(58,022)
Increase in receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用增加	4,496	143,424
Utilisation of provision for compensation	動用賠償金撥備	-	(148)
CASH USED IN OPERATIONS AND NET CASH USED IN OPERATING ACTIVITIES	經營所用現金及經營活動所用現金淨額	(42,195)	(21,778)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(24)	(570)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	7	-
Construction costs for investment properties	投資物業之建設成本	(6,685)	(29,717)
Payment for purchase of available-for-sale investment	購買可供出售投資付款	-	(2,724)
Increase in interests in associates	於聯營公司之權益增加	-	(3,945)
Bank interest received	已收銀行利息	95	107
Other interest received	其他已收利息	-	111
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(6,607)	(36,738)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(234,436)	(233,225)
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項	887,574	22,163
Advance from related parties	來自關連方之墊款	497,220	379,518
Repayment of convertible note payables	償還應付可換股票據	(31,500)	-
Repayment of bank and other borrowings	償還銀行及其他借款	(1,214,485)	(352,557)
Proceeds from issue of shares	發行股份之所得款項	130,000	246,647
Transaction costs for issue of shares	發行股份之交易成本	-	(5,047)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	34,373	57,499
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額	(14,429)	(1,017)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	42,016	45,180
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	(2,027)	(2,147)
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	年末之現金及現金等值品，即銀行結餘及現金	25,560	42,016

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. CORPORATE AND GROUP INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, respectively.

The Company’s principal activity is investment holding. The principal activities of the subsidiaries are set out below:

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017	2016	2017	2016	
			二零一七年	二零一六年	二零一七年	二零一六年	
Chuang Yu Holdings Limited (“Chuang Yu”) 創裕控股有限公司(「創裕」)	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited (“Globe Outlets”) 奧特萊斯世界名牌折扣城控股有限公司 (「奧特萊斯」)	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣有限公司	British Virgin Islands (“BVI”)/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Hunan Richly Field Outlets Real Estate Limited* (“Hunan Richly Field”)*** (note) 湖南裕田奧特萊斯置業有限公司 (「湖南裕田」)*** (附註)	The People’s Republic of China (the “PRC”)/Mainland China 中華人民共和國 (「中國」)/中國內地	HK\$596,400,000 596,400,000港元	-	-	100%	100%	Property development 物業發展

1. 公司及集團資料

裕田中國發展有限公司(「本公司」)為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司。本公司的註冊辦事處地址及主要營業地點分別為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港中環花園道3號中國工商銀行大廈506室。

本公司的主要業務為投資控股。附屬公司的主要業務載列如下：

附屬公司資料

本公司附屬公司詳情如下：

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

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017	2016	2017	2016	
			二零一七年	二零一六年	二零一七年	二零一六年	
Jiangxi Richly Town Construction Projects Co., Limited* ("Jiangxi Richly Town")** 江西裕田城建築工程有限公司 (「江西裕田城」)**	The PRC/Mainland China 中國/中國內地	HK\$10,000,000	100%	100%	-	-	Construction and maintenance 建築及維修
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Profuse Gain Holdings Limited 蕃盈控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Profuse Gain Limited 蕃盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	-	100%	100%	Inactive 暫無業務
Richly Field (Beijing) Investment Consulting Co., Ltd.* ("Richly Field Beijing")** 裕田幸福城(北京)投資顧問有限公司 (「裕田幸福城北京」)**	The PRC/Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100%	100%	-	-	Property management and investment holding 物業管理及投資控股
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	-	-	Inactive 暫無業務
北京裕田城投資管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Property management 物業管理

1. 公司及集團資料 (續)

附屬公司資料 (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

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔股權百分比				
			Directly 直接		Indirectly 間接		
2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年				
Changsha Yutian Outlets Business Administration Co. Limited** 長沙裕田奧特萊斯企業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	Property management and trading of fashion wear and accessories 物業管理及買賣時裝及飾物
長沙裕田奧萊物業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	-	100%	100%	Property management 物業管理
懷來盛田葡萄酒莊園有限公司*	The PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	-	-	100%	100%	Inactive 暫無業務
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
King Future Limited 御景有限公司	BVI 英屬處女群島	US\$10 10美元	100%	100%	-	-	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司**	The PRC 中國	US\$10,320,000 10,320,000美元	-	-	100%	100%	Property development 物業發展
Hunan Longsheng Decoration Engineering Company Limited*** 湖南隆盛裝修裝飾工程有限公司***	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Inactive 暫無業務
上海昀香國際貿易有限公司*	The PRC 中國	RMB500,000 人民幣500,000元	-	-	100%	100%	Inactive 暫無業務

Registered as limited liability companies under PRC law

** Registered as wholly-owned foreign enterprises under PRC law

*** Registered as a Sino-foreign joint venture under PRC law

* For identification purposes only

根據中國法律註冊為有限公司

** 根據中國法律註冊為外商獨資企業

*** 根據中國法律註冊為中外合資經營企業

* 僅供識別

Note: At 31 March 2017 and 2016, the Company's entire equity interest in Hunan Richly Field is secured for a bank loan of the Group (note 29(b)).

附註：於二零一七年及二零一六年三月三十一日，本公司於湖南裕田之全部股權已就本集團之銀行貸款作抵押（附註29(b)）。

1. 公司及集團資料 (續)

附屬公司資料 (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

2.1 BASIS OF PREPARATION

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

As at 31 March 2017, the Group had net current liabilities and a capital deficiency of HK\$588,398,000 and HK\$130,585,000 respectively and recorded a consolidated loss for the year ended 31 March 2017 of HK\$343,575,000.

The directors of the Company have taken steps to improve the Group’s liquidity and solvency position. The directors of the Company are of the opinion that the Group will have sufficient funds to meet its financial obligations when they fall due in the foreseeable future taking into account the followings:

- (i) the continuous financial support from related parties;
- (ii) the expected refinancing of interest-bearing bank and other borrowings when they fall due;
- (iii) the extension of the repayment terms of amounts due to related parties as at 31 March 2017 in aggregate of HK\$235,272,000 beyond 31 March 2018;
- (iv) the availability of loan facilities of RMB950,000,000 (equivalent to HK\$1,070,080,000) expiring after 31 March 2018 granted by a non-banking financial institution in the PRC in April 2017 of which RMB500,000,000 (equivalent to HK\$563,200,000) had been drawn down up to the date of these consolidated financial statements; and

2.1 編製基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

本集團旗下各實體財務報表內所載之項目按使用實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。除每股數據外，此等財務報表乃以港元（「港元」）呈列，並已四捨五入至最接近千位。港元為本公司之功能及本集團之呈列貨幣。

於二零一七年三月三十一日，本集團的流動負債淨額及資本虧絀分別為588,398,000港元及130,585,000港元以及截至二零一七年三月三十一日止年度錄得綜合虧損343,575,000港元。

本公司董事已採取各項措施改善本集團之流動資金及償債狀況。經計及下列各項，本公司董事認為本集團將有足夠資金，以應付於可見將來到期之財務責任：

- (i) 關連方之持續財務支援；
- (ii) 預期於計息銀行及其他借款到期時再融資；
- (iii) 於二零一七年三月三十一日應付關連方款項合共235,272,000港元之償還期限延長至二零一八年三月三十一日；
- (iv) 可動用由一間中國非銀行金融機構於二零一七年四月授出之於二零一八年三月三十一日之後到期之貸款融資人民幣950,000,000元（相當於1,070,080,000港元），直至此等綜合財務報表日期已提取人民幣500,000,000元（相當於563,200,000港元）；及

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

2.1 BASIS OF PREPARATION (continued)

- (v) the forecasted operating cash outflows and budgeted construction costs for the year ending 31 March 2018.

In addition, on 28 June 2017, a related party entered into a supplementary agreement with the Group and had granted a discretionary right to the Group to determine the timing and methods of repayment, such as by way of loan capitalisation or settlement by cash or other assets, in relation to the amount due to it of HK\$235,272,000 (which is currently classified as non-current liability as at 31 March 2017). On the same date, the related party agreed to provide continuous financing facilities of RMB400,000,000 (equivalent to HK\$450,560,000) expiring in 2020. Accordingly, the directors of the Company had prepared the consolidated financial statements of the Group on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the steps being taken by the directors of the Company as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The operating cycle of the Group's property development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include properties under development which will be sold, consumed or realised as part of the normal operating cycle for the property development business even when they are not expected to be realised within 12 months after the end of the reporting period.

2.1 編製基準 (續)

- (v) 截至二零一八年三月三十一日止年度之預測經營現金流出及預計建築成本。

此外，於二零一七年六月二十八日，關連方與本集團訂立補充協議，並向本集團授出酌情權釐定應付關連方款項235,272,000港元（現分類為於二零一七年三月三十一日之非流動負債）之還款時間及方式，如以貸款資本化方式或以現金或其他資產結付。同日，關連方同意提供於二零二零年到期之持續融資信貸人民幣400,000,000元（相當於450,560,000港元）。因此，本公司董事已按持續經營基準編製本集團之綜合財務報表。

作為綜合財務報表之編製基準，持續經營假設之有效性視乎本公司董事採取上述措施之成功及有利結果而定。

倘若持續經營假設為不適當，則可能需要作出調整，反映資產可能需要按與現時記錄在綜合財務狀況表不同之金額變現之情況。此外，本集團可能需要就可能進一步產生之負債作出撥備，及重新分類非流動資產及非流動負債為流動資產及流動負債。本集團物業發展業務之營運週期是收購資產作加工與其變現為現金或現金等值品之間的時間。由於該業務性質，其正常營運週期超逾十二個月。本集團之流動資產包括將在物業發展業務正常營運週期部份內出售、消耗或變現發展中物業，即使預期於報告期末後十二個月內不會將其變現。

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 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 16 and HKAS 41	Agriculture: Bearer Plants
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

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

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」）。

香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	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號之修訂	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號之修訂	收購共同經營權益之會計處理

於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料造成重大影響。

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKAS 40	Transfers of Investment Property ²
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ²

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則之年度改進 ³
香港會計準則第7號之修訂	披露計劃 ¹
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 ¹
香港會計準則第40號之修訂	轉讓投資物業 ²
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或出資 ⁵
香港財務報告準則第2號之修訂	分類及計量以股份為基礎的付款交易 ²
香港（國際財務報告詮釋委員會）— 詮釋22	外幣交易及預付代價 ²

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

New and revised HKFRSs issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2017.
- ² Effective for annual periods beginning on or after 1 January 2018.
- ³ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.
- ⁴ Effective for annual periods beginning on or after 1 January 2019.
- ⁵ Effective date not yet been determined.

The directors of the Company anticipate that, except as describe below, the application of new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一七年一月一日或之後開始之年度期間生效。
- ² 於二零一八年一月一日或之後開始之年度期間生效。
- ³ 於二零一七年一月一日或二零一八年一月一日（如適用）或之後開始之年度期間生效。
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效。
- ⁵ 生效日期尚未釐定。

本公司董事預期，除下述者外，應用新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號於二零一零年作出修訂，加入有關金融負債分類及計量及有關取消確認的規定。於二零一三年，香港財務報告準則第9號作出進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）之計量類別，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

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

HKFRS 9 (2014) Financial Instruments (continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定詳述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，於目的為收取合約現金流量之業務模式中持有，以及合約現金流量純粹為支付本金及尚未償還本金之利息之債務投資，一般於其後報告期末按攤銷成本計量。於目的為同時收取合約現金流量及出售金融資產之業務模式中持有，以及金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，均以按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資則於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）公平值之其後變動，而一般僅於損益內確認股息收入。

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

HKFRS 9 (2014) Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定，除非於其他全面收益確認負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因該負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債之信貸風險改變而導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。
- 有關減值評估，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

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

HKFRS 9 (2014) Financial Instruments (continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的度量來展現相對於香港會計準則第39號規定的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。

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

HKFRS 9 (2014) Financial Instruments (continued)

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have an impact on the Group's results and financial position, including the classification categories and the measurement of financial assets, and disclosures. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with an expected loss impairment model that will apply to various exposures to credit risk. HKFRS 9 will also change the way the Group classifies and measures its financial assets, and will require the Group to consider the business model and contractual cash flow characteristics of financial assets to determine classification and subsequent measurement. For financial liabilities designated at fair value through profit or loss, the change in fair value that is attributable to changes in credit risk could be presented in other comprehensive income. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 (2014) until a detailed review has been completed.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

本公司董事預計，日後採納香港財務報告準則第9號（二零一四年）或會對本集團的業績及財務狀況（包括金融資產的分類類別及計量）及披露造成影響。例如，本集團將須將香港會計準則第39號中的已產生虧損減值模型，更換成將適用於多種信貸風險的預期虧損減值模型。香港財務報告準則第9號亦將改變本集團金融資產的分類及計量方式，及將要求本集團考慮金融資產的業務模式及合約現金流量特點，以釐定分類及後續計量。就指定為按公平值計入損益之金融負債而言，信貸風險變動引致之公平值變動可於其他全面收益呈列。然而，於完成詳盡審閱前對香港財務報告準則第9號（二零一四年）之影響作出合理估計並不切實際。

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

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號之核心原則為實體應確認收益，以說明向客戶轉讓承諾貨品或服務，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。故此，香港財務報告準則第15號引入適用於客戶合約之模式，其特點為分五個步驟以合約為基準對交易進行分析，以釐定是否確認收益、確認收益之金額及確認收益之時間。五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 當（或隨着）實體完成履約責任時確認收益。

香港財務報告準則第15號亦引進大量定性及定量披露規定，旨在讓財務報表使用者了解自客戶合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，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。

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

HKFRS 15 Revenue from Contracts with Customers (continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may have result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. Certain costs incurred in fulfilling a contract which are currently expensed may need to be recognised as an asset under HKFRS 15. More disclosures relating to revenue are also required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detail review is completed.

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益（續）

本公司董事預計，日後應用香港財務報告準則第15號或會導致須識別獨立履約責任，其可能影響確認收益的時間。根據香港財務報告準則第15號，履行合約時所產生而現時已支銷之若干成本可能須確認為資產。亦需要更多有關收益的披露。然而，於完成詳盡審閱前對香港財務報告準則第15號之影響作出合理估計並不切實際。

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別租賃安排以及其於出租人及承租人財務報表之處理方式提供一個綜合模型。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，規定承租人就租賃期超過12個月的所有租賃確認資產及負債，惟相關資產價值較低則除外。

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款，扣除任何已收取之租賃優惠、初始估計修復成本及承租人所產生之任何初始直接成本。租賃負債初步按於租賃付款尚未支付當日之現值確認。

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

HKFRS 16 Leases (continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

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

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related Interpretations when it becomes effective.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何重新計量之租賃負債作出調整。租賃負債之其後計量方式為透過增加賬面值以反映租賃負債之利息，透過削減賬面值以反映所作出之租賃付款，以及透過重新計量賬面值以反映任何重新評估或租賃修訂或反映經修訂之實質固定租賃付款。使用權資產之折舊及減值費用（如有）將按照香港會計準則第16號物業、廠房及設備之規定計入損益，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將此兩類租賃入賬。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

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

HKFRS 16 Leases (continued)

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16. As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$2,717,000 as disclosed in note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these lease unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

Annual Improvements to HKFRSs 2014-2016 Cycle

The Annual Improvements to HKFRSs 2014-2016 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendment to HKFRS 1 deletes the short-term exemptions covering transition provisions of HKFRS 7, HKAS 19, and HKFRS 10. These transition provisions were available to entities for passed reporting periods and are therefore no longer applicable. The amendments apply to annual periods on or after 1 January 2018.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效，並可提早應用，前提是有關實體於首次應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號客戶合約收益。於二零一七年三月三十一日，如附註36所披露，本集團之不可撤銷經營租賃承擔為2,717,000港元。初步評估表明，該等安排將符合香港財務報告準則第16號項下之租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定或會導致出現上文所述之計量、呈列及披露變動。然而，於本集團完成詳盡審閱前對該影響作出合理估計並不切實際。

二零一四年至二零一六年週期香港財務報告準則之年度改進

二零一四年至二零一六年週期香港財務報告準則之年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概述於下文。

香港財務報告準則第1號之修訂刪除了香港財務報告準則第7號、香港會計準則第19號及香港財務報告準則第10號中涵蓋之過渡性條文短期豁免。該等過渡性條文可供實體於過往報告期間使用，因此不再適用。該等修訂應用於二零一八年一月一日或之後開始之年度期間。

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

Annual Improvements to HKFRSs 2014-2016 Cycle (continued)

The amendment to HKFRS 12 clarifies that the disclosure requirement of HKFRS 12 is applicable to interest in entities classified as held for sale except for summarised financial information. Previously, it was unclear whether all other HKFRS 12 requirements were applicable for these interests. The amendments apply retrospectively for annual periods beginning on or after 1 January 2017.

HKAS 28 allows venture capital organisations, mutual funds, unit trusts and similar entities to elect measuring their investments in associates or joint ventures at fair value through profit or loss. HKAS 28 clarifies that this election should be made separately for each associate or joint venture at initial recognition. The amendments apply retrospectively for annual periods beginning on or after 1 January 2018.

The directors of the Company consider that the application of the amendments included in the Annual Improvements to HKFRSs 2014-2016 Cycle has had no material impact in the Group’s consolidated financial statements.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

二零一四年至二零一六年週期香港財務報告準則之年度改進（續）

香港財務報告準則第12號之修訂澄清，香港財務報告準則第12號之披露規定適用於分類為持作出售之實體之權益，惟概述之財務資料除外。過往，香港財務報告準則第12號之所有其他規定是否適用於該等權益尚不明確。該等修訂追溯應用至二零一七年一月一日或之後開始之年度期間。

香港會計準則第28號使創投資本組織、互惠基金、單位信託及類似實體可選擇按公平值計入損益計量其於聯營公司或合營企業之投資。香港會計準則第28號澄清，該選擇應於初步確認時分別對聯營公司或合營企業作出。該等修訂追溯應用至二零一八年一月一日或之後開始之年度期間。

本公司董事認為，應用納入二零一四年至二零一六年週期香港財務報告準則之年度改進之該等修訂並無對本集團綜合財務報表造成重大影響。

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

Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfill the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

Amendments to HKAS 7 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 7 will result in additional disclosures on the Group’s financing activities, especially reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except as otherwise set out in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第7號之修訂披露計劃

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動之披露資料，包括現金流量產生之變動及非現金變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生之負債之期初及期末結餘的對賬。

香港會計準則第7號之修訂將於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。

本公司董事預期，應用香港會計準則第7號之修訂將會導致須就本集團融資活動作出額外披露，特別是須於應用時就融資活動產生之負債於綜合財務狀況表提供期初與期末結餘之對賬。

2.3 主要會計政策概要

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表已按歷史成本基準編製，惟下文會計政策所載者除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

A summary of the significant accounting policies adopted by the Group is set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

2.3 主要會計政策概要 (續)

公平值乃指於現行市況下市場參與者之間於計量日期在主要（或最有利）市場進行之有序交易中出售資產所收取之價格或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或採用其他估值技術估計所得。有關公平值計量之詳情於下文所載會計政策中闡述。

本集團採納之主要會計政策概要載於下文。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用之會計政策有別於其在綜合財務報表中就類似交易及於類似情況下之事項所採納者，則附屬公司於編製綜合財務報表時須對其財務報表作出適當調整，以確保符合本集團之會計政策。

倘屬以下情況，則本集團獲得控制權：(i)可對投資對象行使權力；(ii)因參與投資對象之業務而可獲得或有權獲得可變回報；及(iii)有能力藉對投資對象行使其權力而影響本集團回報之金額。倘本集團於投資對象的投票權少於過半數，可因應一切相關事實及情況，透過下列方式取得投資對象的權力：(i)與其他投票持有人訂立合約安排；(ii)來自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)綜合上述各項。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Goodwill

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

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

2.3 主要會計政策概要 (續)

綜合基準 (續)

倘有事實及情況顯示，上述該等控制權元素有一項或以上出現變動，本公司會重新評估其對投資對象的控制權。

倘本公司取得附屬公司的控制權，則開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時，終止綜合入賬。

附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司當日為止。

附屬公司之損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀。與本集團旗下實體之間的交易有關的所有集團內公司間之資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

商譽

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（或多個現金產生單位）。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

Investment in an associate

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

2.3 主要會計政策概要 (續)

商譽 (續)

獲分配商譽之現金產生單位會每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於某一報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均直接於損益內確認。就商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款項於釐定出售盈虧時計入。

於聯營公司之投資

聯營公司是指本集團可對其產生重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策但並非控制或共同控制該等政策之權力。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

聯營公司的業績以及資產及負債乃使用權益會計法列入該等綜合財務報表。用於權益會計法之聯營公司財務報表乃採用與本集團就類似交易及於類似情況下之事項所採納之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益予以調整。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司之投資淨額一部分的任何長期權益）時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起使用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔之可識別資產及負債之公平值淨額超出投資成本之任何部分，於重新評估後，即時於投資收購期間於損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

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

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

本集團於聯營公司之投資乃按香港會計準則第39號之規定來決定是否需要確認任何減值虧損。倘有需要，投資之全部賬面值（包括商譽）會視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

本集團自投資不再為聯營公司當日起或投資（或其中一部分）被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司部分權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需者相同。因此，倘該聯營公司先前於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

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

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

當於聯營公司之投資成為於合營企業之投資時，本集團將繼續使用權益法。於此類所有權權益發生變動時，公平值不會重新計量。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易（如資產出售或出資），僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

物業、廠房及設備

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益及其他全面收益報表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Buildings	2.5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	20% to 33 $\frac{1}{3}$ %
Furniture and fixtures	15% to 20%
Motor vehicles	20% to 25%

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

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

2.3 主要會計政策概要 (續)

物業、廠房及設備 (續)

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

樓宇	2.5%
租賃物業裝修	按租賃年期及 20%至25% 兩者中較低者
辦公設備	20%至33 $\frac{1}{3}$ %
傢俬及固定裝置	15%至20%
汽車	20%至25%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目，包括初步確認之任何主要部分於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之損益及其他全面收益報表內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land

The Group assesses the classification of leasehold land as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of leasehold land has been transferred to the Group.

Interest in leasehold land that is accounted for as an operating lease is presented as “prepaid land lease payments” in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business. Such properties are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life. The principal expected useful life for this purpose are as follows:

Buildings	40 years
Improvements	5 years

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

2.3 主要會計政策概要 (續)

租賃土地

本集團根據對租賃土地擁有權附帶之絕大部分風險及回報是否轉移至本集團之評估，將租賃土地分類為融資或經營租賃。

按經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付土地租賃款項」，並按直線基準於租期內攤銷。

投資物業

投資物業乃指持作賺取租金收入及／或作資本增值之土地及樓宇權益，而非用作生產或供應貨品或服務或行政用途，或在日常業務過程中作銷售。此類物業初步以成本計量。於初步確認後，投資物業乃按成本減累計折舊及任何減值撥備列賬。折舊則於預期可使用年期內按直線基準計算。就此而言，主要預期可使用年期如下：

樓宇	40年
裝修	5年

報廢或出售投資物業之任何盈虧，乃於報廢或出售年度之綜合損益及其他全面收益報表內予以確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of the presale of properties under development prior to completion of the development are included in current liabilities.

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

Completed properties held for sales

Completed properties held for sales are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

2.3 主要會計政策概要 (續)

租賃

當租賃條款將所有權之絕大部分風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

來自經營租賃之租金收入於有關租賃年期按直線基準於損益內確認。

本集團作為承租人

經營租賃款項乃於租期內按直線基準確認為開支。

在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，就預售在建物業收取之銷售按金及分期供款乃列為流動負債。

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為持作出售之竣工物業。

持作出售之竣工物業

持作出售之竣工物業按成本與可變現淨值之較低者列賬。成本按未出售物業所攤分之應佔總土地及樓宇成本而釐定。可變現淨值則由董事根據當前市價按個別物業基準而估計。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Completed properties held for sales (continued)

Sales deposits and instalments received in respect of the presale of completed properties held for sales are included in current liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

2.3 主要會計政策概要 (續)

持作出售之竣工物業 (續)

就預售持作出售之竣工物業收取之銷售按金及分期供款乃列為流動負債。

存貨

存貨以成本及可變現淨值之較低者列賬。成本以先進先出基準釐定。可變現淨值乃根據估計售價減任何完成時及出售時產生之估計成本計算。

在出售存貨時，該等存貨之賬面值是在確認相關收入之期內確認為開支。將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

有形資產 (商譽除外) 的減值 (見上文有關商譽之會計政策)

於各報告期末，本集團檢討其具有限定可使用年期之有形及無形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損之範圍 (如有)。當未能估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

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

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.3 主要會計政策概要 (續)

有形資產(商譽除外)的減值(見上文有關商譽之會計政策)(續)

具有無限可使用年期之無形資產及尚未可供使用之無形資產至少每年及於出現可能減值的跡象時進行減值測試。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產之特定風險評估的除稅前貼現率貼現至現值，而估計未來現金流量並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。減值虧損會即時於損益內確認。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至其修訂後之估計可收回金額，惟因此增加之賬面值不會超出資產(或現金產生單位)於過往年度並無確認減值虧損時予以釐定之賬面值。減值虧損之撥回會即時於損益內確認。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除(如適用)。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

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

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

2.3 主要會計政策概要 (續)

金融工具 (續)

金融資產

本集團之金融資產分為貸款、應收款項及可供出售金融資產。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將估計未來現金收入（包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓）按債務工具之預期可使用年期或（倘適用）較短期間準確貼現至初步確認時的賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

貸款及應收款項

貸款及應收款項為並無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括應收賬款、按金及其他應收款項以及現金及現金等值品）使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文有關金融資產之減值虧損的會計政策）。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sales investment

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables. The Group designated the non-interests bearing debenture as available-for-sale financial assets on initial recognition of those items. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment loss on financial assets

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

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

2.3 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

可供出售投資

可供出售金融資產為指定為可供出售或不可分類為貸款及應收款項之非衍生工具。本集團於初步確認不計息債券時將其指定為可供出售金融資產。當本集團收取股息之權利確立時，可供出售股本工具之股息於損益內確認。

於活躍市場並無市場報價且其公平值不能可靠計量的可供出售股權投資，及與交付該等無報價股權投資有關且必須透過交付該等無報價股權投資結算的衍生工具，乃於各報告期末按成本減任何已識別減值虧損計量（見下文有關金融資產之減值虧損的會計政策）。

金融資產之減值虧損

金融資產於各報告期末就減值跡象進行評估。倘出現客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

就可供出售股權投資而言，該投資之公平值大幅或持續下降至其成本以下被視為減值的客觀證據。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment loss on financial assets (continued)

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

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

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

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

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

2.3 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就應收賬款、按金及其他應收款項等若干金融資產類別而言，被評估為非個別減值的資產會額外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款次數增加，以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額以該資產賬面值與按類似金融資產的當前市場回報率貼現的估計未來現金流量現值之間的差額計量。該等減值虧損將不會於其後期間撥回。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment loss on financial assets (continued)

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

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

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

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

Financial liabilities and equity instruments

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

The Group's financial liabilities are classified into other financial liabilities.

2.3 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動會於損益內確認。倘應收賬款、應收保留金或其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回之先前撇銷的款項計入損益。

倘可供出售金融資產被視為減值，先前於其他全面收益確認之累計損益會於減值發生期間重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損金額減少，且有關減少客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損會透過損益撥回，惟資產於減值撥回當日之賬面值不得超過並未確認減值時的攤銷成本。

可供出售股權投資之減值虧損將不會透過損益撥回。減值虧損後公平值的任何增加均直接於其他全面收益確認並於投資重估儲備累計。

金融負債及股本工具

由集團實體發行之債務及股本工具按合約安排之性質以及金融負債及股本工具之定義分類為金融負債或權益。

本集團之金融負債分類為其他金融負債。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and convertible notes payable are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised, in which case the balance stated in convertible bonds equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

2.3 主要會計政策概要 (續)

金融負債及股本工具 (續)

其他金融負債

其他金融負債(包括應付賬款、其他應付款項及應計費用、計息銀行及其他借款、應付關連方款項及應付可換股票據)隨後使用實際利率法按攤銷成本計量。

可換股票據

本集團發行之可換股票據包含負債及換股權部分，於初步確認時根據合約安排之性質以及金融負債及股本工具之定義分別分類至各自之項目。不會以定額現金或其他金融資產交換本公司本身固定數目股本工具之方式結算之換股權分類為股本工具。

於初步確認時，負債部分之公平值按類似之非可換股負債之現行市場利率釐定。發行可換股貸款票據所得款項總額與分配至負債部分之公平值之間的差額為可供持有人將貸款票據轉換為權益之換股權，乃計入權益(可換股債券權益儲備)。

於其後期間，可換股票據之負債部分乃使用實際利率法按攤銷成本列賬。權益部分指可將負債部分轉換為本公司普通股的換股權，將保留於可換股債券權益儲備內，直至該嵌入式換股權獲行使為止，於此情況下，列於可換股債券權益儲備的結餘將轉撥至股份溢價。倘換股權於到期日仍未獲行使，列於可換股債券權益儲備的結餘將轉撥至保留盈利。換股權獲轉換或到期時不會於損益內確認任何盈虧。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity instruments (continued)

Convertible notes (continued)

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

2.3 主要會計政策概要 (續)

金融負債及股本工具 (續)

可換股票據 (續)

與發行可換股票據有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內使用實際利率法攤銷。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款按金融負債之預期年期或（倘適用）較短期間準確貼現至初步確認時的賬面淨值之利率。

利息開支乃按實際利率基準確認。

股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之股本工具按所收取之所得款項扣減直接發行成本確認。

終止確認

僅於自資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時，方會終止確認金融資產。

一旦全面終止確認金融資產，資產賬面值與已收及應收代價及已於其他全面收益內確認並於投資重估儲備中累計的累計收益或虧損之間的差額會在損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition (continued)

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

Cash and cash equivalents

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.3 主要會計政策概要 (續)

終止確認 (續)

當且僅當本集團的責任解除、取消或到期時，方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益內確認。

現金及現金等值品

就編製綜合現金流量表而言，現金及現金等值品包括手頭現金及可隨時轉換為已知數額現金並於購入後一般在三個月內到期且並無重大價值變動風險之活期存款，再扣除在催繳時須償還及構成本集團現金管理一個完整部分之銀行透支。

就編製綜合財務狀況表而言，現金及現金等值品包括手頭現金及銀行現金（包括定期存款及性質類似現金之資產），指用途不受限制之資產。

撥備

當本集團因過往事件以致有現時（法定或推定）責任時，本集團可能須清償該責任，且該責任金額能可靠估計，則確認撥備。

撥備乃按計及有關責任的風險及不明朗因素後於報告期末對清償現時責任所需開支的最佳估計計量。當使用清償現時責任的估計現金流量計量撥備時，則其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

2.3 主要會計政策概要 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利(虧損)因於其他年度應課稅或可扣減之收入或開支及毋須課稅或不可扣減之項目,而有別於綜合損益表中所報之「除稅前溢利(虧損)」。本集團乃使用於報告期末已頒佈或實際上已頒佈之稅率計算即期稅項之負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認,惟該等可扣減暫時差額可用於抵銷應課稅溢利。倘於一項交易中,因商譽或初步確認(業務合併除外)其他資產及負債而產生的暫時差額不影響應課稅溢利亦不影響會計溢利,則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關的應課稅暫時差額而確認,惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來可能無法撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產,僅於可能有足夠應課稅溢利可使用暫時差額的利益且預期於可見將來可撥回時,方予確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, tax effect is included in the accounting for the business combination.

Government grants

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

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

2.3 主要會計政策概要 (續)

稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

即期及遞延稅項於損益內確認。倘即期稅項或遞延稅項源自業務合併之初步會計處理，則稅務影響計入業務合併之會計處理。

政府補助金

於合理地保證本集團將會遵守政府補助金的附帶條件及將會收到補助金後，方會確認政府補助金。

政府補助金於本集團確認開支期間有系統地於損益內確認，該補助金擬用於補償相關成本。特別是，當政府補助金的首要條件為本集團應購買、建設或以其他方式購置非流動資產時，於相關資產可使用年期內在綜合財務狀況表內確認為遞延收入，並按系統及合理基準撥至損益。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue recognition

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

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) from the sale of properties, when the risks and rewards of the ownership of properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (iii) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (iv) management fee income, on an accrual basis and recognised when the services are rendered; and
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.3 主要會計政策概要 (續)

政府補助金 (續)

作為已產生開支或損失的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助金,乃於其成為可收取的期間於損益內確認。

收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算,方會按下列基準予以確認:

- (i) 就貨品之銷售而言,當所有權之主要風險及回報轉移至買方時確認,惟本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權;
- (ii) 就出售物業而言,於物業所有權之相關風險及回報轉移至買方時確認,亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方,而且已可合理確保能收取有關應收款項時確認;
- (iii) 物業之租金收入在租賃物業期間按直線基準於租期內確認;
- (iv) 管理費收入乃按應計基準於提供服務時確認;及
- (v) 就利息收入而言,使用實際利率法按應計基準,並採用於金融工具之預期年期或較短期間(倘適用)將估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

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

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

2.3 主要會計政策概要 (續)

以股份為基準之付款

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會以股份為基準之付款方式收取酬金,而僱員會提供服務,作為收取股本工具之代價(「股本結算交易」)。

與僱員進行股本結算交易之成本乃參考授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定,有關進一步詳情載於財務報表附註34。

股本結算交易之成本,連同股本之相應升幅會於達到表現及/或服務條件之期間於僱員福利開支確認。於歸屬日前各報告期末就股本結算交易確認之累積開支,反映歸屬期已屆滿部分及本集團對最終將歸屬之股本工具數目之最佳估計。某一期間綜合損益及其他全面收益報表之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

釐定激勵之授出日期公平值時,不會計及服務及非市場表現條件,但會評估達成該等條件之可能性,作為本集團對最終將歸屬之股本工具數量之最佳估計。市場表現條件於授出日期公平值內反映。激勵所附帶但並無相關服務要求之任何其他條件視為非歸屬條件。除非有另外的服務及/或表現條件,否則非歸屬條件於激勵之公平值內反映,並將即時支銷激勵。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

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

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

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.3 主要會計政策概要 (續)

以股份為基準之付款 (續)

因未能達成非市場表現及／或服務條件而最終並無歸屬之激勵不會確認開支。倘激勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股本結算激勵之條款修訂時，會確認最少之開支，猶如激勵之原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準之付款於修訂日期計量之公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算激勵註銷時，會視作激勵已於註銷當日經已歸屬，而就激勵尚未確認之任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何激勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

短期僱員福利

於提供有關服務期間就工資及薪金、年假及病假向僱員產生福利時，按預期就交換該服務支付福利之未貼現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Pension schemes

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.3 主要會計政策概要 (續)

退休金計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時在綜合損益及其他全面收益報表內扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在綜合損益及其他全面收益報表內扣除。

借貸成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）直接應佔之借貸成本加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。有關特定借貸之暫時投資所賺取投資收入（有待用於合資格資產開支）自可撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

2.3 主要會計政策概要 (續)

外幣

本財務報表以港元(本公司之功能貨幣)呈列。本集團各實體決定其各自本身之功能貨幣,而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期之各現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末制定之功能貨幣匯率換算。因結算或換算貨幣項目之差額於綜合損益及其他全面收益報表確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目,按釐定公平值當日之匯率換算。換算非貨幣項目而產生之收益或虧損乃與該項目之公平值變動而確認之收益或虧損之處理方法一致(即於其他全面收益或損益中確認公平值收益或虧損之項目之匯兌差額,亦分別於其他全面收益或損益中確認)。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末,該等實體之資產及負債按於報告期末之現行匯率換算為港元,而該等實體之損益及其他全面收益報表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認,並於匯兌儲備累計。於出售海外業務時,有關該特定海外業務之其他全面收益部分於綜合損益及其他全面收益報表確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 2.3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

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

2.3 主要會計政策概要 (續)

外幣 (續)

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流動日期匯率換算為港元。海外附屬公司在年內經常出現之現金流量按年內之加權平均匯率換算為港元。

3. 重要會計判斷及估計

於應用附註2.3所述之本集團會計政策時，本公司董事須就綜合財務報表所呈報之資產、負債、收益及開支之賬面值以及所作出之披露資料，作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果可能與該等估計有出入。

該等估計及相關假設乃按持續基準檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂之會計期間，即會於該期間內確認；或如修訂對當期及未來期間均有影響，則會在修訂期間及未來會計期間確認。

應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中作出對綜合財務報表所確認金額有最重大影響之重要判斷，涉及估計者除外。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

Going concern consideration

The assessment of the going concern assumptions involves making judgements by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in note 2.1.

Classification between investment properties and owner occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重要會計判斷及估計 (續)

應用會計政策之重要判斷 (續)

持續經營之考慮

對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。本公司董事認為，本集團有能力持續經營，而可能導致業務風險（可能個別或共同引發對持續經營假設之重大疑慮）之重大事件或狀況載於附註2.1。

投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或兩者之物業。因此，本集團考慮一項物業能否於很大程度上獨立於本集團持有之其他資產而產生現金流量。

一些物業具有賺取租金或作資本增值之部分，而另一部分為持續生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售或以融資租賃獨立出租，則本集團將該部分獨立處理。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

Contingent liabilities of the delay in project construction works

Certain projects' construction work delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judgement, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was considered as at 31 March 2017. Details of which are set out in note 31.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2017 was HK\$112,710,000 (2016: HK\$120,085,000). Details of which are set out in note 19.

3. 重要會計判斷及估計 (續)

應用會計政策之重要判斷 (續)

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之處罰之或然負債。此項釐定須作出重大判斷。為作出此判斷，管理層評估出現處罰之可能性。管理層於各報告期末重新評估或然負債，而於二零一七年三月三十一日概無考慮任何或然負債。有關詳情載於附註31。

估計不確定性

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要原因如下，此等假設及不確定性原因具有重大風險，可導致資產及負債賬面值於下一財政年度內出現重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時須估計現金產生單位之預期未來現金流量，亦須選出合適之折現率，以計算該等現金流量之現值。於二零一七年三月三十一日之商譽賬面值為112,710,000港元（二零一六年：120,085,000港元）。有關詳情載於附註19。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion.

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Should the actual cost differs from the budget cost, such difference will impact the accuracy of cost of properties held for sales. As at 31 March 2017, the carrying amount of properties under development and completed properties held for sales is approximately HK\$431,547,000 (2016: HK\$404,729,000), net of accumulated write-downs of approximately HK\$26,808,000 (2016: Nil).

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售費用及估計完工成本。

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年末按個別項目基準進行減值審閱。本集團定期覆核項目之預算成本及開發進度並作出適當調整。當實際成本與預算成本不一致時，有關差額將影響持作出售之物業成本的準確性。於二零一七年三月三十一日，在建物業及持作出售之竣工物業之賬面值約為431,547,000港元（二零一六年：404,729,000），扣除累計撇減約26,808,000港元（二零一六年：無）。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of investment properties and prepaid land lease payments

The Group adopts the cost model for subsequent measurement of investment properties and prepaid land lease payments. Management performs review for impairment of investment properties and prepaid land lease payments whenever events or changes in circumstances indicate that the carrying amounts of investment properties and prepaid land lease payments may not be recoverable. In such case, the recoverable amounts of investment properties and prepaid land lease payments have been determined based on the value-in-use method. For the purpose of assessing impairment, management had grouped investment properties and prepaid land lease payments at the lowest levels for which there are separately identifiable cash-generating units. The value-in-use calculations require the use of significant estimates and assumptions on the projections of cash flows from the continuous use of investment properties. As at 31 March 2017, the carrying amount of investment properties and respective prepaid land lease payments is approximately HK\$1,647,614,000 (2016: HK\$1,809,502,000), net of provision of impairment loss of approximately HK\$134,634,000 (2016: HK\$134,634,000).

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

投資物業及預付土地租賃款之減值

本集團採納成本模型對投資物業及預付土地租賃款進行後續計量。倘發生事件或情況出現變動，顯示未必能收回投資物業及預付土地租賃款之賬面值時，管理層會對投資物業及預付土地租賃款進行減值審閱。在該情況下，投資物業及預付土地租賃款之可收回金額會按照使用價值釐定。就評估減值而言，管理層已將投資物業及預付土地租賃款按可獨立分辨現金產生單位之最低水平分類。計算使用價值須就預測來自持續使用投資物業之現金流量作出重大估計及假設。於二零一七年三月三十一日，投資物業及各項預付土地租賃款之賬面值約為1,647,614,000港元（二零一六年：1,809,502,000港元），扣除減值虧損之撥備約134,634,000港元（二零一六年：134,634,000港元）。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions, files tax reports and makes tax provision in accordance with the prevailing tax regulations and prescribed timeframe. However, the implementation of tax varies amongst different tax jurisdictions in various cities of the PRC and the Group had not yet finalised certain calculations with local tax authorities. Judgement is required in determining the Group's provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2017, was HK\$121,270,000 (2016: HK\$133,326,000).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2017 (2016: Nil). The amount of unrecognised tax losses at 31 March 2017 was HK\$544,914,000 (2016: HK\$327,281,000). Details of which are set out in note 11.

3. 重要會計判斷及估計 (續)

估計不確定性 (續)

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規及規定時限審慎評估交易之稅務影響、遞交稅務報告及作出稅項撥備。然而，中國各個城市不同之稅務司法權區對稅項之執行各異，且本集團尚未與地方稅務機關落實若干計算方法。釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一七年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為121,270,000港元（二零一六年：133,326,000港元）。

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以決定未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一七年三月三十一日，概無就稅項虧損確認遞延稅項（二零一六年：無）。於二零一七年三月三十一日，未確認稅項虧損之金額為544,914,000港元（二零一六年：327,281,000港元）。有關詳情載於附註11。

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4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development projects in Changsha, Hunan Province (the "Changsha Project") and Qinhuangdao of Hebei Province (the "Qinhuangdao Project") in the People's Republic of China (the "PRC"). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. No single reportable operating segment was presented for sales of fashion wears and accessories for both years as the chief executive officer is of the opinion that such segment is not informative due to its immaterial to the Group's profit or loss, total assets and liabilities. Accordingly, the chief executive officer is of the opinion that the Changsha Project and Qinhuangdao Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2016: Nil).

4. 經營分部資料

本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國（「中國」）湖南省長沙市（「長沙項目」）及河北省秦皇島（「秦皇島項目」）的物業發展項目。行政總裁（主要營運決策人）根據該等業務活動產生之經營業績及其財務狀況，對本集團資源分配及表現評估作出決策。由於行政總裁認為時裝及配飾銷售對本集團之損益、總資產及負債並不重要，該分部並不會提供有用資訊，故於兩個年度內均未就此呈列單獨可呈報經營分部。因此，行政總裁認為中國之長沙項目及秦皇島項目為本集團單獨可呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於附註5。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）均位於中國。

年內，本集團與外部客戶概無進行交易，有關交易個別佔本集團總收益逾10%（二零一六年：無）。

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5. REVENUE

Revenue represents gross proceeds from the sale of properties, net of valued-added tax and other sales related taxes; the net invoiced value of goods sold, after trade discounts; gross rental income received and receivable from investment properties and management fee income during the year.

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

5. 收益

收益乃物業銷售所得款項總額，扣除增值稅及其他銷售相關稅項；銷售貨物貿易折扣後的發票淨額；年內已收及應收投資物業之租金收入及管理費收入總額。

本集團收益之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of properties	物業銷售	25,566	73,138
Sales of fashion wears and accessories	時裝及配飾銷售	895	3,750
Gross rental income	租金收入總額	25,564	16,346
Management fee income	管理費收入	9,466	2,633
		61,491	95,867

6. OTHER INCOME AND GAIN

6. 其他收入及收益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	95	107
Other interest income	其他利息收入	-	111
Net exchange gain	匯兌收益淨額	36	147
Others	其他	85	1,293
		216	1,658

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7. FINANCE COSTS

An analysis of the Group's finance cost is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息	262,058	233,225
Interest on convertible notes payable	應付可換股票據利息	8,153	2,710
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之金額	(117,890)	(193,369)
		152,321	42,566

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the year ended 31 March 2017 was 10.06% (2016: 11.95%).

7. 融資費用

本集團之融資費用分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息	262,058	233,225
Interest on convertible notes payable	應付可換股票據利息	8,153	2,710
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之金額	(117,890)	(193,369)
		152,321	42,566

截至二零一七年三月三十一日止年度，用於釐定可資本化借貸成本金額之資本化比率為10.06%（二零一六年：11.95%）。

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8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging (crediting):

8. 除稅前虧損

本集團除稅前虧損已扣除(計入)下列各項:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(a) Staff costs:	(a) 員工成本:		
Salaries, wages and other benefits	薪金、工資及其他福利	20,340	19,281
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,696	2,286
		23,036	21,567
(b) Other items:	(b) 其他項目:		
Cost of inventories recognised as expenses [#]	確認為開支之存貨成本 [#]	27,967	95,817
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1)	-
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,200	4,241
Depreciation of investment properties [#]	投資物業折舊 [#]	29,530	29,488
Impairment loss on other receivables* (Reversal of) provision for compensation*	其他應收款項之減值虧損* 賠償金(撥回)撥備*	4,343	-
		(1,348)	3,225
Provision for completed properties held for sales [#]	持作出售之竣工物業撥備 [#]	26,808	-
Reversal of provision for inventories [#]	存貨撥備撥回 [#]	(1,639)	(2,530)
Amortisation of prepaid land lease payments*	預付土地租賃款之攤銷*	28,979	31,363
Auditors' remuneration	核數師酬金	980	1,090
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇之經營租賃項下之最低租賃款	1,909	1,084

[#] This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

* This amount is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 該金額計入綜合損益及其他全面收益報表之「行政開支」內。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

9. 董事及行政總裁之酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to retirement defined contribution plans	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	界定供款退休計劃之僱員供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Year ended 31 March 2017	截至二零一七年三月三十一日止年度				
Chief executive and executive directors:	行政總裁兼執行董事：				
Mr. Xin Songtao	信松濤先生	1,071	84	28	1,183
Mr. Ma Jun (Re-designated on 9 September 2016)	馬俊先生（於二零一六年九月九日調任）	670	237	10	917
Executive director:	執行董事：				
Mr. Li Yi Feng (Re-designated on 9 September 2016)	李亦鋒先生（於二零一六年九月九日調任）	318	-	-	318
		2,059	321	38	2,418
Non-executive directors:	非執行董事：				
Mr. Ma Jun (Re-designated on 9 September 2016)	馬俊先生（於二零一六年九月九日調任）	74	-	4	78
Mr. Li Yi Feng (Re-designated on 9 September 2016)	李亦鋒先生（於二零一六年九月九日調任）	94	-	-	94
Mr. Chen Wei	陳衛先生	168	-	-	168
		336	-	4	340
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	199
Mr. Chau Shing Yim David	周承炎先生	199	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		2,992	321	42	3,355

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

9. 董事及行政總裁之酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to retirement defined contribution plans	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	界定供款 退休計劃之 僱員供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度				
Chief executive and executive directors:	行政總裁兼執行董事：				
Mr. Xin Songtao (Re-designated on 15 January 2016)	信松濤先生 (於二零一六年 一月十五日調任)	239	-	7	246
Mr. Ma Jun (Re-designated on 15 January 2016)	馬俊先生 (於二零一六年 一月十五日調任)	848	504	14	1,366
Executive directors:	執行董事：				
Mr. Li Yi Feng	李亦鋒先生	720	120	-	840
Mr. Xin Songtao (Re-designated on 15 January 2016)	信松濤先生 (於二零一六年 一月十五日調任)	760	93	22	875
		2,567	717	43	3,327
Non-executive directors:	非執行董事：				
Mr. Ma Jun (Re-designated on 15 January 2016)	馬俊先生 (於二零一六年 一月十五日調任)	24	-	2	26
Mr. Chen Wei	陳衛先生	168	-	-	168
		192	-	2	194
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	199
Mr. Chau Shing Yim David	周承炎先生	199	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		3,356	717	45	4,118

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2016: two directors and the chief executive), details of whose remuneration are set out in note 9. Details of the remuneration for the year of the remaining three (2016: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,322	1,360
Contributions to defined contribution retirement plans	界定供款退休計劃供款	46	18
		2,368	1,378

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	2	2
Over HK\$1,000,000	1,000,000港元以上	1	-

No emoluments were paid by the Group to any directors of the Company or five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2017 and 2016.

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括兩名董事及一名行政總裁（二零一六年：兩名董事及一名行政總裁），其酬金詳情載於附註9。年內，其餘三名（二零一六年：兩名）既非本公司董事亦非行政總裁之最高薪酬僱員之薪酬詳情如下：

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

截至二零一七年及二零一六年三月三十一日止年度，本集團並無向本公司任何董事或本集團五名最高薪酬僱員支付酬金，作為加入或於加入本集團時之獎勵，或作為離職之賠償。

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11. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2016: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2017 as the Group did not generate any assessable profits arising in Hong Kong during the year (2016: Nil).

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	(343,575)	(340,209)
Tax at the applicable tax rates	按適用稅率計算之稅項	(81,870)	(64,028)
Tax effect of share of results attributable to associates	聯營公司應佔業績之稅務影響	2,876	155
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(33)	(2,759)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	24,619	36,205
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	54,408	30,427
Income tax expense for the year	本年度之所得稅開支	-	-

The Group has tax losses arising in Mainland China of RMB483,766,000 (equivalent to HK\$544,914,000) (2016: RMB292,213,000 (equivalent to HK\$327,281,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. 所得稅開支

根據百慕達規則及法規，本集團毋須繳納任何百慕達所得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國註冊之附屬公司之稅率為25%（二零一六年：25%）。

本集團本年度在香港並無產生任何應課稅溢利（二零一六年：無），因此未就截至二零一七年三月三十一日止年度之香港利得稅計提撥備。

本年度之所得稅與綜合損益及其他全面收益報表之除稅前虧損對賬如下：

本集團自中國內地產生稅項虧損人民幣483,766,000元（相等於544,914,000港元）（二零一六年：人民幣292,213,000元（相等於327,281,000港元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故未有就該等虧損確認遞延稅項資產。

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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the following data.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(343,575)	(340,209)
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	12,752,098,522	11,140,159,018

(b) Diluted loss per share

For the years ended 31 March 2017 and 2016, diluted loss per share does not include the effect of the convertible notes since the assumed conversion had an anti-dilutive effect on the basic loss per share.

For the year ended 31 March 2016, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of these options were higher than the average market price of shares.

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividends in respect of the year ended 31 March 2017 (2016: nil).

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下數據計算。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(343,575)	(340,209)
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	12,752,098,522	11,140,159,018

(b) 每股攤薄虧損

截至二零一七年及二零一六年三月三十一日止年度，由於假設轉換可換股票據對每股基本虧損具有反攤薄效應，故每股攤薄虧損並不包含可換股票據之影響。

截至二零一六年三月三十一日止年度，計算每股攤薄虧損並無假設行使本公司尚未行使之購股權，原因是該等購股權之行使價高於股份平均市價。

13. 股息

本公司董事不建議就截至二零一七年三月三十一日止年度派發任何股息(二零一六年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2017	二零一七年三月三十一日						
At 1 April 2016:	於二零一六年四月一日:						
Cost	成本	37,877	889	6,644	1,285	6,918	53,613
Accumulated depreciation	累計折舊	(3,797)	(826)	(4,624)	(693)	(5,883)	(15,823)
Net carrying amount	賬面淨值	34,080	63	2,020	592	1,035	37,790
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊	34,080	63	2,020	592	1,035	37,790
Additions	添置	-	-	23	1	-	24
Disposal	出售	-	-	-	(6)	-	(6)
Depreciation provided during the year	年內折舊撥備	(1,836)	(62)	(689)	(235)	(378)	(3,200)
Exchange realignment	匯兌調整	(2,035)	(1)	(88)	(38)	(52)	(2,214)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日， 扣除累計折舊	30,209	-	1,266	314	605	32,394
At 31 March 2017:	於二零一七年三月三十一日:						
Cost	成本	35,550	834	6,281	1,195	6,515	50,375
Accumulated depreciation	累計折舊	(5,341)	(834)	(5,015)	(881)	(5,910)	(17,981)
Net carrying amount	賬面淨值	30,209	-	1,266	314	605	32,394
31 March 2016	二零一六年三月三十一日						
At 1 April 2015:	於二零一五年四月一日:						
Cost	成本	39,845	935	6,769	1,135	7,258	55,942
Accumulated depreciation	累計折舊	(1,992)	(738)	(3,842)	(416)	(5,280)	(12,268)
Net carrying amount	賬面淨值	37,853	197	2,927	719	1,978	43,674
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊	37,853	197	2,927	719	1,978	43,674
Additions	添置	-	-	361	209	-	570
Depreciation provided during the year	年內折舊撥備	(1,952)	(127)	(1,196)	(274)	(692)	(4,241)
Exchange realignment	匯兌調整	(1,821)	(7)	(72)	(62)	(251)	(2,213)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊	34,080	63	2,020	592	1,035	37,790
At 31 March 2016:	於二零一六年三月三十一日:						
Cost	成本	37,877	889	6,644	1,285	6,918	53,613
Accumulated depreciation	累計折舊	(3,797)	(826)	(4,624)	(693)	(5,883)	(15,823)
Net carrying amount	賬面淨值	34,080	63	2,020	592	1,035	37,790

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15. INVESTMENT PROPERTIES

15. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2017	二零一七年三月三十一日			
At 1 April 2016:	於二零一六年四月一日:			
Cost	成本	730,750	68,756	799,506
Accumulated depreciation and impairment	累計折舊及減值	(181,399)	-	(181,399)
Net carrying amount	賬面淨值	549,351	68,756	618,107
At 1 April 2016, net of accumulated depreciation and impairment	於二零一六年四月一日， 扣除累計折舊及減值	549,351	68,756	618,107
Additions	添置	-	6,685	6,685
Depreciation provided during the year	年內折舊撥備	(29,530)	-	(29,530)
Exchange realignment	匯兌調整	(33,737)	(4,222)	(37,959)
At 31 March 2017	於二零一七年三月三十一日	486,084	71,219	557,303
At 31 March 2017:	於二零一七年三月三十一日:			
Cost	成本	685,873	71,219	757,092
Accumulated depreciation and impairment	累計折舊及減值	(199,789)	-	(199,789)
Net carrying amount	賬面淨值	486,084	71,219	557,303
31 March 2016	二零一六年三月三十一日			
At 1 April 2015:	於二零一五年四月一日:			
Cost	成本	703,656	66,261	769,917
Accumulated depreciation and impairment	累計折舊及減值	(20,112)	-	(20,112)
Net carrying amount	賬面淨值	683,544	66,261	749,805
At 1 April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日， 扣除累計折舊及減值	683,544	66,261	749,805
Additions	添置	27,094	2,623	29,717
Impairment loss	減值虧損	(100,634)	-	(100,634)
Depreciation provided during the year	年內折舊撥備	(29,488)	-	(29,488)
Exchange realignment	匯兌調整	(31,165)	(128)	(31,293)
At 31 March 2016	於二零一六年三月三十一日	549,351	68,756	618,107
At 31 March 2016:	於二零一六年三月三十一日:			
Cost	成本	730,750	68,756	799,506
Accumulated depreciation and impairment	累計折舊及減值	(181,399)	-	(181,399)
Net carrying amount	賬面淨值	549,351	68,756	618,107

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15. INVESTMENT PROPERTIES (continued)

All of the Group's investment properties are situated in Mainland China.

At 31 March 2017, the above investment properties were valued at RMB583,036,000 (equivalent to HK\$656,732,000) (2016: RMB517,930,000 (equivalent to HK\$618,107,000)) by Avista Valuation Advisory Limited, independent firm of professionally qualified valuer. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36(a).

At 31 March 2017, the Group's investment properties with a net carrying amount of HK\$495,857,000 (2016: HK\$109,688,000) were pledged to secure certain bank and other loans of the Group (note 29).

Impairment

During the year ended 31 March 2016, the board of directors of the Company aware that the increase in rental income of the Group was not as anticipated in 2016, the Group therefore performed an impairment review of the recoverable amount related to the outlets located in Changsha City, Hunan Province, the PRC. For the purposes of impairment testing, investment properties located in Changsha had been allocated to one cash-generating unit.

The recoverable amount of the relevant cash-generating unit was determined on the basis of value-in-use calculations based on a pre-tax discount rate of approximately 7.5% and cash flow projections prepared from financial forecasts approved by the management for the next five years. The cash flows beyond the 5-year period were extrapolated using a growth rate of 3%.

In performing the impairment testing, the directors of the Company had also made reference to a valuation performed by an independent professional valuer, Avista Valuation Advisory Limited ("Avista").

15. 投資物業 (續)

本集團之投資物業全部位於中國內地。

於二零一七年三月三十一日，上述投資物業之估值為人民幣583,036,000元（相當於656,732,000港元）（二零一六年：人民幣517,930,000元（相當於618,107,000港元）），乃由獨立專業合資格估值師艾華迪評估諮詢有限公司進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於附註36(a)。

於二零一七年三月三十一日，本集團賬面淨值為495,857,000港元（二零一六年：109,688,000港元）之投資物業已作為本集團獲授若干銀行及其他貸款之質押（附註29）。

減值

截至二零一六年三月三十一日止年度，本公司董事會獲悉本集團二零一六年之租金收入增加未能達到預期，因此，本集團就位於中國湖南省長沙市之奧特萊斯之可收回金額作出減值檢討。就減值測試而言，位於長沙之投資物業已分配至一個現金產生單位。

相關現金產生單位之可收回金額乃根據使用價值之計算方法（基於約為7.5%之除稅前折現率及管理層批准之未來五年財務預測所編製之現金流量預測）而釐定。超出五年期之現金流量使用3%之增長率推算。

於進行減值測試時，本公司董事亦已參考獨立專業估值師艾華迪評估諮詢有限公司（「艾華迪評估」）所作出之評估。

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15. INVESTMENT PROPERTIES (continued)

Impairment (continued)

Based on the assumptions applied, the recoverable amount of the cash-generating unit based on value-in-use calculations was approximately RMB857,587,000 (equivalent to HK\$1,029,207,000) for the year ended 31 March 2016. Accordingly, impairment loss of HK\$100,634,000 and HK\$34,000,000 (note 16) had been recognised in investment properties and prepaid land lease payments respectively.

During the year ended 31 March 2017, based on an valuation performed by Avista with a consistent approach, no further impairment loss was considered necessary by the directors of the Company.

16. PREPAID LAND LEASE PAYMENTS

15. 投資物業 (續)

減值 (續)

根據所應用之假設，截至二零一六年三月三十一日止年度，現金產生單位之可收回金額按使用價值計算約為人民幣857,587,000元（相等於1,029,207,000港元）。因此，於投資物業及預付土地租賃款確認之減值虧損分別為100,634,000港元及34,000,000港元（附註16）。

截至二零一七年三月三十一日止年度，根據艾華迪評估使用一致方法作出之評估，本公司董事認為毋須作出進一步減值虧損。

16. 預付土地租賃款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	1,191,395	1,320,339
Amortised during the year	於年內攤銷	(28,979)	(31,363)
Impairment loss recognised during the year	於年內確認之減值虧損	-	(34,000)
Exchange realignment	匯兌調整	(72,105)	(63,581)
Carrying amount at 31 March	於三月三十一日之賬面值	1,090,311	1,191,395
Current portion included in prepayments, deposits and other receivables (note 24)	計入預付款項、按金及其他應收款項之即期部分（附註24）	(28,061)	(29,905)
Non-current portion	非即期部分	1,062,250	1,161,490

At 31 March 2017, the Group's leasehold land with a net carrying amount of HK\$828,533,000 (2016: HK\$973,515,000) was pledged to secure certain bank and other loans of the Group (note 29).

於二零一七年三月三十一日，本集團賬面淨值為828,533,000港元（二零一六年：973,515,000港元）之租賃土地已作為本集團獲授若干銀行及其他貸款之質押（附註29）。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net liabilities	應佔負債淨額		(33,331)	(14,354)
Amounts due from associates	應收聯營公司款項	(a)	64,346	64,346
			31,015	49,992
Provision for impairment	減值撥備	(b)	(31,015)	(24,378)
			—	25,614

At the end of the reporting period, the Group had interests in the following immaterial associates:

於報告期末，本集團於以下不重大聯營公司擁有權益：

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Class of equity held 所持權益 類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足 股本面值比例及 間接持有之投票權比例		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
Champ Wisdom Limited 冠聰有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Champ Wisdom Holdings Limited 冠聰控股有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
懷來大一葡萄酒莊園有限公司 懷來大一葡萄酒莊園有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property management 物業管理
Chuang Yao Limited 創耀有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	42%	42%	Investment holding 投資控股
Chuang Yao Holdings Limited 創耀控股有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	42%	42%	Investment holding 投資控股

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17. INTERESTS IN ASSOCIATES (continued)

17. 於聯營公司之權益 (續)

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Class of equity held 所持權益 類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足 股本面值比例及 間接持有之投票權比例		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
Globe Outlet Town (Jilin) Limited 吉林奧特萊斯世界名牌折扣城有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	42%	42%	Sales of properties 物業銷售
Cosmos View Holdings Limited 康景控股有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Richly Field Nanchang Holdings Ltd 裕田南昌控股有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Jiangxi Globe Outlets City Co Ltd 江西奧特萊斯名牌折扣城有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property development 物業開發

Aggregate information of associates that are not individually
material:

個別不重大聯營公司之綜合資料：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大 聯營公司之綜合賬面值	-	25,614
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之 合計金額		
Loss from continuing operations	來自持續經營業務之虧損	(17,430)	(941)
Other comprehensive expense	其他全面開支	(1,547)	(3,438)
Total comprehensive expense	全面開支總額	(18,977)	(4,379)

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17. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited (“Globe Outlet”) is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2017 and 2016, the Group had an amount due from Jilin Outlets of HK\$35,996,000. Globe Outlet had been making losses and recorded net liabilities at 31 March 2017 and 2016. In view of the continuous poor financial performance of Globe Outlet, the Group has provided a further impairment loss of HK\$6,637,000 (2016: nil) for the year ended 31 March 2017. At 31 March 2017, an aggregate impairment loss on investment in Globe Outlet of HK\$9,362,000 (2016: HK\$2,725,000) was recognised.

Jiangxi Outlets Brand Discount City Company Limited (“Jiangxi Outlets”) is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the “Jiangxi Outlets Brand Discount City Project”). At 31 March 2017 and 2016, the Group had an amount due from Jiangxi Outlets of HK\$11,514,000 and an aggregate impairment loss on investment in Jiangxi Outlets Brand Discount City Project of HK\$4,817,000 was recognised in prior years.

Huailai Dayi Wineries Company Limited (“Huailai Dayi”) is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the “Huailai Dayi Project”). At 31 March 2017 and 2016, the Group had an amount due from Huailai Dayi of HK\$16,836,000 and an aggregate impairment loss on investment in the Huailai Dayi Project of HK\$16,836,000 was recognised in prior years.

17. 於聯營公司之權益 (續)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零一七年及二零一六年三月三十一日，本集團有應收吉林奧特萊斯款項35,996,000港元。吉林奧特萊斯一直蒙受虧損，並於二零一七年及二零一六年三月三十一日錄得負債淨額。鑒於吉林奧特萊斯持續財務表現不佳，本集團於截至二零一七年三月三十一日止年度進一步就減值虧損計提撥備6,637,000港元（二零一六年：無）。於二零一七年三月三十一日，已確認投資於吉林奧特萊斯之減值虧損總額9,362,000港元（二零一六年：2,725,000港元）。

江西奧特萊斯名牌折扣城有限公司（「江西奧特萊斯」）主要於中國江西省南昌市從事物業發展項目（「江西奧特萊斯名牌折扣城項目」）。於二零一七年及二零一六年三月三十一日，本集團有應收江西奧特萊斯款項11,514,000港元，並已於過往年度確認投資於江西奧特萊斯名牌折扣城項目之減值虧損總額4,817,000港元。

懷來大一葡萄酒莊園有限公司（「懷來大一」）主要於中國河北省懷來從事物業發展項目（「懷來大一項目」）。於二零一七年及二零一六年三月三十一日，本集團有應收懷來大一款項16,836,000港元，並已於過往年度確認投資於懷來大一項目之減值虧損總額16,836,000港元。

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17. INTERESTS IN ASSOCIATES (continued)

The Group's shareholdings in the associates all comprise equity shares held by the Company.

The Group has discontinued the recognition of its share of losses of an associate, Champ Wisdom Limited, because the share of losses of the associate exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$25,000 (2016: HK\$64,000) and HK\$6,486,000 (2016: HK\$6,461,000), respectively.

18. AVAILABLE-FOR-SALE INVESTMENT

Unlisted equity investment,
at cost less impairment

非上市股權投資，按成本扣除減值

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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2,724	2,724
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Unlisted equity investments comprise equity interests in entities which are engaged in development of trampoline park business in the PRC. There is no open market for these investments and the directors of the Company consider that the marketability of the Group's shareholdings in these investments is low. In light of the non-controlling shareholdings held by the Group, the probabilities of the range of possible fair values of these investments cannot be reliably assessed. These investments are therefore stated at cost less impairment.

非上市股權投資包括在中國從事發展彈床公園業務之實體之股本權益。該等投資並無公開市場，本公司董事認為本集團於該等投資之股權之變現能力較低。鑒於本集團持有之非控股股權，該等投資之可能公平值範圍之可能性無法可靠計量，因此，該等投資按成本扣除減值列賬。

17. 於聯營公司之權益 (續)

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰有限公司之虧損，原因為應佔該聯營公司之虧損已超過本集團在該聯營公司之權益。本年度本集團尚未確認應佔該聯營公司之虧損及累計款項分別為25,000港元（二零一六年：64,000港元）及6,486,000港元（二零一六年：6,461,000港元）。

18. 可供出售投資

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19. GOODWILL

19. 商譽

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	120,085	125,786
Effect of foreign currency exchange differences	外幣匯兌差額之影響	(7,375)	(5,701)
At end of the year	於年末	112,710	120,085
Accumulated impairment losses:	累計減值虧損：		
At beginning of the year	於年初	-	-
Impairment loss	減值虧損	-	-
At end of the year	於年末	-	-
Net carrying amount	賬面淨值	112,710	120,085

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit of Qinhuangdao Project for impairment testing:

The recoverable amount of the cash generating unit has been determined based on value-in-use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by board of directors at a pre-tax discount rate of 7.5% (2016: 7.5%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

對商譽進行之減值測試

透過業務合併購入之商譽已分配至秦皇島項目之現金產生單位，以進行減值測試：

現金產生單位之可收回金額乃根據基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據經董事會審批之項目年期五年期財務預算，按稅前折現率7.5%（二零一六年：7.5%）作出。超出五年期之現金流量使用3%之估計增長率推算。

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19. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rate used are before tax and reflects specific risk relating to the cash generating unit.

Budgeted selling price and construction costs – The basis used to determine the budgeted selling prices and construction costs is based on the latest market information and expected market trends.

The values assigned to the key assumptions on discount rates and budgeted gross margins are consistent with external information sources.

20. PROPERTIES UNDER DEVELOPMENT

19. 商譽 (續)

對商譽進行之減值測試 (續)

下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的主要假設：

折現率 – 所採用之折現率為除稅前並反映現金產生單位之相關特定風險。

預算售價及建設成本 – 用於釐定預算售價及建築成本之基準乃以最新市場資料及預期市場趨勢為根據。

折現率及預算毛利率之主要假設數值與外部資料來源一致。

20. 在建物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Properties under development	在建物業	934,896	939,848
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	261,898	691,854
After one year	一年後	672,998	247,994
		934,896	939,848

At 31 March 2017, the Group's properties under development with an aggregate carrying amount of HK\$20,556,000 (2016: HK\$25,435,000) were pledged to secure for certain bank and other loans of the Group (note 29).

於二零一七年三月三十一日，本集團總賬面值為20,556,000港元（二零一六年：25,435,000港元）之在建物業已作為本集團獲授若干銀行及其他貸款之質押（附註29）。

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21. COMPLETED PROPERTIES HELD FOR SALES 21. 持作出售的竣工物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Completed properties held for sales	持作出售的竣工物業	431,547	404,729

During the year ended 31 March 2017, a write-down to net realisable value of HK\$26,808,000 (2016: Nil) was recognised. At 31 March 2017, the Group's completed properties held for sales with an aggregate carrying amount of HK\$59,183,000 (2016: HK\$43,350,000) were pledged to secure for certain bank and other loans of the Group (note 29).

於截至二零一七年三月三十一日止年度，已確認撇減至可變現淨值26,808,000港元(二零一六年：無)。於二零一七年三月三十一日，本集團總賬面值為59,183,000港元(二零一六年：43,350,000港元)之持作出售的竣工物業已作為本集團獲授若干銀行及其他貸款之質押(附註29)。

22. INVENTORIES

22. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finished goods – fashion wears and accessories	製成品—時裝及配飾	-	-

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	1,639	6,670
Reversal of write-down of inventories	撇減存貨撥回	(1,639)	(2,530)
		-	4,140

The reversal of write down of inventories arose due to an increase in the estimated net realisable value of certain products as a result of change in market condition and sales of certain products which had been written down to net realisable value in prior years.

存貨撇減撥回乃由於若干產品估計可變現淨值因市況變動而增加及銷售若干於過往年度撇減至可變現淨值之產品所致。

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23. TRADE RECEIVABLES

23. 應收賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental receivables	應收租金	960	1,005
Rental recognised using the straight-line method	使用直線法已確認之租金	22,183	12,410
Total	總計	23,143	13,415

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

An aged analysis of the rental receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末之應收租金按發票日期之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	184	234
More than one year	一年以上	776	771
		960	1,005

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23. TRADE RECEIVABLES (continued)

Trade receivables that is not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	175	179
Past due but not impaired	逾期但未減值		
Less than 1 month past due	逾期少於一個月	-	14
1 to 3 months past due	逾期一至三個月	-	4
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	9	37
More than 12 months past due	逾期十二個月以上	776	771
		785	826
		960	1,005

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. No impairment on trade receivables had been recognised as at 31 March 2017 (2016: nil).

23. 應收賬款 (續)

並無減值之應收賬款

個別及集體而言均未視為減值之應收賬款賬齡分析如下：

並無逾期及減值之應收款項與多名近期並無違約記錄之客戶有關。逾期但未減值之應收款項與多名獨立客戶有關，該等客戶於本集團之過往付款記錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視為可全數收回，故該等結餘毋須作出減值撥備。於二零一七年三月三十一日，並無就應收賬款確認減值（二零一六年：無）。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other receivables	其他應收款項	27,342	24,638
Less: impairment recognised during the year	減：年內已確認減值	(4,343)	-
		22,999	24,638
Prepayments	預付款項	18,546	93,762
Deposits	按金	2,738	2,276
Prepaid land lease payments (note 16)	預付土地租賃款(附註16)	28,061	29,905
		72,344	150,581

The movement of impairment of other receivables is as follows:

其他應收款項之減值變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Impairment recognised during the year	年內已確認減值	4,343	-
At end of the year	於年末	4,343	-

Included in the Group's other receivables are individually impaired other receivables with an aggregate balance of HK\$4,343,000 (2016: nil) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors are in financial difficulties. During the year, an impairment loss of HK\$4,343,000 (2016: nil) was recognised.

本集團其他應收款項中包括總結餘為4,343,000港元(二零一六年：無)之個別減值之其他應收款項，而本集團並無就該等結餘持有任何抵押品。個別減值之應收款項主要與處於財務困難之債務人有關。於年內，已確認減值虧損4,343,000港元(二零一六年：無)。

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25. CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2016: 0.01% to 0.385%) per annum.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB21,638,000 (equivalent to HK\$24,373,000) (2016: RMB33,951,000 (equivalent to HK\$40,745,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	23,115	242,418
One to two years	一至兩年	197,221	1,580
Over two years	逾兩年	18,324	20,178
		238,660	264,176

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

25. 現金及現金等值品

銀行現金之年利率介乎0.01%至0.385% (二零一六年: 0.01%至0.385%)。

於報告期末, 本集團以人民幣列值之現金及銀行結餘為人民幣21,638,000元 (相當於24,373,000港元) (二零一六年: 人民幣33,951,000元 (相當於40,745,000港元))。人民幣不能自由兌換為其他貨幣, 但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定, 本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

26. 應付賬款

以發票日期為基準, 應付賬款於報告期末之賬齡分析如下:

本集團已制訂財務風險管理政策以確保所有應付款項均於信貸期限內結算。

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS

27. 預收款項、其他應付款項及應 計費用

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Receipts in advance	預收款項	(a)	253,156	185,539
Deposits received from the pre-sale of properties	預售物業之已收按金	(a)	89,079	139,289
Other deposits received	其他已收按金		13,353	4,603
Other payables	其他應付款項		244,055	311,367
Deferred income	遞延收入	(b)	419,806	447,281
Accruals	應計費用		16,616	8,103
			1,036,065	1,096,182

Notes:

- (a) As at 31 March 2017, the Group received deposits and receipts in advance from the pre-sale of properties in aggregate of HK\$342,235,000 (2016: HK\$324,828,000).
- (b) Balance represented government subsidies of HK\$419,806,000 (2016: HK\$447,281,000) received from the Finance Bureau of Changli County, Qinhuangdao, Hebei Province to finance the development of the Qinhuangdao Project. As the Qinhuangdao Project was still in the development stage, the amount received remained to be amortised.

附註：

- (a) 於二零一七年三月三十一日，本集團收取來自預售物業之按金及預收款項合共342,235,000港元（二零一六年：324,828,000港元）。
- (b) 結餘指收取自河北省秦皇島昌黎縣財政部之政府補助419,806,000港元（二零一六年：447,281,000港元），為秦皇島項目發展撥資。由於秦皇島項目仍在發展階段，收取之款項仍將予以攤銷。

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28. AMOUNTS DUE TO RELATED PARTIES

28. 應付關連方款項

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b), (c)	358,623	486,843
江蘇裝飾材料有限公司	江蘇裝飾材料有限公司	(b)	15,087	14,761
南京第一建築工程集團有限公司	南京第一建築工程集團 有限公司	(b)	216,959	21,243
樂圖投資管理諮詢(上海) 有限公司("樂圖")	樂圖投資管理諮詢(上海) 有限公司("樂圖")	(d)	751	2,521
南京亞太國際商貿實業有限公司	南京亞太國際商貿實業 有限公司	(d)	79	-
南京金盛國際家居市場經營管理 有限公司	南京金盛國際家居市場 經營管理有限公司	(e)	347,494	-
Total	總計		938,993	525,368
Current portion	即期部分		(392,134)	(299,550)
Non-current portion	非即期部分		546,859	225,818

Notes:

- (a) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to HK\$337,920,000) for a term of 3 years. On 30 March 2017, such loan facility was renewed with an increase in the loan facility to RMB400,000,000 for a term of 3 years. The balance is unsecured and interest bearing at 5% per annum. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

As at 31 March 2017, HK\$235,272,000 (2016: HK\$242,209,000) was utilised by the Group.

附註:

- (a) 於二零一四年四月二十二日，金盛置業與本集團訂立貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（相當於337,920,000港元），為期三年。於二零一七年三月三十日，有關貸款融資經重續，貸款融資增加至人民幣400,000,000元，為期三年。結餘為無抵押及按年利率5%計息。本集團主要股東王華先生亦為金盛置業的主要股東。

於二零一七年三月三十一日，本集團已動用235,272,000港元（二零一六年：242,209,000港元）。

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes: (continued)

- (b) During the year, an entrusted loan agreement was entered into among 江蘇裝飾材料有限公司 (as the entrusting party), JeShing (as the entrusting party), 南京第一建築工程集團有限公司 (as the entrusting party), a lending bank (as the entrusted party and the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to HK\$339,948,000) was provided to the Group for a period of 12 months. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of the entrusting parties except for the lending bank.

The balance is secured by the Group's leasehold land in Qinhuangdao, interest bears 6.6% per annum and repayable within 1 year.

- (c) Included in the amount due to JeShing of HK\$1,320,000 is unsecured, interest-free and repayable on demand.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Huang Ha, a substantial shareholder, is a key management personnel or substantial shareholder of the Company.
- (e) On 30 November 2016, 南京金盛國際家居市場經營管理有限公司 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居市場經營管理有限公司 granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$337,920,000) for a term of 3 years. The balance is secured by certain of the Group's leasehold land and interest bearing ranged from 8.5% to 9.5% per annum. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of 南京金盛國際家居市場經營管理有限公司.

28. 應付關連方款項 (續)

附註：(續)

- (b) 年內，江蘇裝飾材料有限公司（作為委託方）、金盛置業（作為委託方）、南京第一建築工程集團有限公司（作為委託方）、貸款銀行（作為受委託方及貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元（相當於339,948,000港元）之貸款已提供予本集團，為期12個月。本集團之主要股東王華先生亦為委託方（貸款銀行除外）之主要股東。

結餘為由本集團於秦皇島之租賃土地抵押，每年按6.6%計息及須於一年內償還。

- (c) 應付金盛置業款項其中1,320,000港元為無抵押、免息及按要求償還。
- (d) 款項為無抵押、免息及按要求償還。主要股東Huang Ha先生為本公司主要管理人員或主要股東。
- (e) 於二零一六年十一月三十日，南京金盛國際家居市場經營管理有限公司與本集團訂立貸款協議，據此，南京金盛國際家居市場經營管理有限公司授出人民幣300,000,000元（相等於約337,920,000港元）之貸款，為期三年。結餘由本集團若干租賃土地作抵押及按介乎8.5%至9.5%之年利率計息。本集團主要股東王華先生亦為南京金盛國際家居市場經營管理有限公司的主要股東。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2017 二零一七年		2016 二零一六年	
		Contractual interest rate 合約利率	HK\$'000 千港元	Contractual interest rate 合約利率	HK\$'000 千港元
Current	即期				
Bank loans – secured	銀行貸款－有抵押	5.2%-11.96%	112,640	5.2%-12.0%	1,297,330
Bank loans – unsecured	銀行貸款－無抵押	6%	20,275	6%	21,602
Other loans – secured	其他貸款－有抵押	10%-11%	33,792	–	–
Other loans – unsecured	其他貸款－無抵押	6.4%	3,154	5.5%-6.4%	3,360
			169,861		1,322,292
Non-current	非即期				
Bank loans – secured	銀行貸款－有抵押	11.96%	450,560	–	–
Other loans – secured	其他貸款－有抵押	10%-11%	304,128	–	–
			754,688		–
Analysed into:	按以下類別分析：				
Bank loans repayable:	須償還銀行貸款：				
Within one year	一年內		132,915		1,318,932
In the second year	第二年		450,560		–
			583,475		1,318,932
Other loans repayable:	須償還其他貸款：				
Within one year	一年內		36,946		–
In the second year	第二年		33,792		–
In the third to fifth years	第三至第五年		270,336		3,360
			341,074		3,360

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank loans of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment properties	投資物業	495,857	109,688
Prepaid land lease payments	預付土地租賃款	828,533	973,515
Properties under development	在建物業	20,556	25,435
Completed properties held for sales	持作銷售的竣工物業	59,183	43,350
		1,404,129	1,151,988

Notes:

(a) The Group's banking facilities amounting to HK\$924,549,000 (2016: HK\$360,036,000), of which HK\$924,549,000 (2016: HK\$157,216,000) had been utilised as at 31 March 2017.

(b) As at 31 March 2017, the Group's bank facilities were further secured by:

- the Group's entire equity interest in Hunan Richly Field;
- a corporate guarantee executed by JeShing;
- a personal guarantee executed by Mr. Wang; and
- A corporate guarantee executed by 南京金盛國際家居市場經營管理有限公司, a company which Mr. Wang is a substantial shareholder.

29. 計息銀行及其他借款 (續)

本集團若干銀行貸款由本集團若干賬面淨值如下之資產抵押：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment properties	495,857	109,688
Prepaid land lease payments	828,533	973,515
Properties under development	20,556	25,435
Completed properties held for sales	59,183	43,350
	1,404,129	1,151,988

附註：

(a) 本集團銀行融資924,549,000港元(二零一六年：360,036,000港元)，其中已於二零一七年三月三十一日動用924,549,000港元(二零一六年：157,216,000港元)。

(b) 於二零一七年三月三十一日，本集團之銀行融資由以下各項進一步抵押：

- 本集團於湖南裕田的全部股權；
- 金盛置業履行之公司擔保；
- 王先生履行之個人擔保；及
- 南京金盛國際家居市場經營管理有限公司(王先生為其主要股東)履行之公司擔保。

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30. CONVERTIBLE NOTES PAYABLE

On 30 October 2015, the Company, Mr. He Dazhao (“Mr He”), a former substantial shareholder of the Company (the “Subscriber”) and Mr. Wang (a substantial shareholder of the Company) (the “Guarantor”) entered into the agreement in relation to the issue of the convertible note in the principal amount of HK\$130,000,000 with 7% coupon rate. The whole or part of the convertible note shall be redeemed by the Company in stages with a final maturity date on 30 April 2016 (the “Initial Maturity Date”) (or such other date as the Company and the Subscriber agree in writing).

The whole or part of the Convertible Note shall be redeemed by the Company at the time scheduled below:

Relevant redemption date 有關贖回日期	Amount to be redeemed 將贖回金額
On or before 30 December 2015 於二零一五年十二月三十日或之前	HK\$30,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 30,000,000港元 (包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before 31 January 2016 於二零一六年一月三十一日或之前	HK\$35,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 35,000,000港元 (包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before 29 February 2016 於二零一六年二月二十九日或之前	HK\$35,000,000 (which consists of payment of all accrued interest up to the relevant redemption date, and the balance for partial redemption of the principal amount of the convertible note) 35,000,000港元 (包括直至有關贖回日期之所有應計利息付款, 以及部分贖回可換股票據本金額之餘額)
On or before the maturity date (i.e. 30 April 2016) 於到期日 (即二零一六年四月三十日)或之前	The remaining principal amount outstanding together with all accrued and unpaid 未償還本金額餘額連同所有應計及未支付利息

30. 應付可換股票據

於二零一五年十月三十日, 本公司、本公司前主要股東何大昭先生(「何先生」)(「認購人」)及王先生(本公司主要股東)(「擔保人」)就發行本金額為130,000,000港元及票息率為7%之可換股票據訂立協議。全部或部分可換股票據應由本公司分階段贖回, 最後到期日為二零一六年四月三十日(「初始到期日」)(或本公司與認購人書面協定之有關其他日期)。

全部或部分可換股票據將由本公司按如下時間表贖回:

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30. CONVERTIBLE NOTES PAYABLE (continued)

In the event that the Company defaults in redemption on the relevant redemption date or events of default occurs, the Subscriber will have the right to convert the whole or part of the principal amount of the convertible note into conversion shares up to a maximum of 1,300,000,000 shares, and any remaining balance of the convertible note will be redeemed by the Company.

The convertible note in the principal amount of HK\$130,000,000 was issued by the Company to the Subscriber on 13 November 2015.

The movement of the carrying amount of the convertible notes for the year ended 31 March 2016 was set out below:

		Liability component 負債部分 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	-
Issued during the year	年內已發行	130,000
Effective interest charged during the year	年內收取之實際利息	2,710
As at 31 March 2016	於二零一六年三月三十一日	132,710

The fair value of the liability component of the convertible notes was calculated using cash flows discounted at a rate based on the effective interest rate of 7%. Upon initial recognition, the fair value of liability component of the convertible notes is HK\$130,000,000 and attributing to the equity component the residual amount of nil.

During the year ended 31 March 2016, the Company had breached the terms of the convertible note by failing to pay the first redemption amount in accordance with the redemption schedule under the convertible note. No conversion of convertible notes had been made by Mr. He during the year ended 31 March 2016 and up to the Initial Maturity Date.

30. 應付可換股票據 (續)

倘本公司未能於有關贖回日期贖回或倘出現違約事件，認購人將有權將可換股票據之全部或部分本金額轉換為最多1,300,000,000股股份，且可換股票據之任何餘額將由本公司贖回。

本公司於二零一五年十一月十三日向認購人發行本金額為130,000,000港元之可換股票據。

截至二零一六年三月三十一日止年度之可換股票據之賬面值之變動載列如下：

可換股票據負債部分之公平值乃使用根據實際利率7%折現之現金流量計算。初始確認後，可換股票據之負債部分之公平值為130,000,000港元，及應佔權益部分之餘額為零。

於截至二零一六年三月三十一日止年度，本公司已因未能根據可換股票據項下之贖回時間表支付首筆贖回金額而違反可換股票據之條款。於截至二零一六年三月三十一日止年度及直至初始到期日，何先生並無轉換任何可換股票據。

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30. CONVERTIBLE NOTES PAYABLE (continued)

The Group had not redeemed any of the convertible note up to the Initial Maturity Date. On 13 January 2017, the Group and Mr. He entered into a deed of amendment to extend the maturity date to 31 March 2017 (the "Revised Maturity Date") and limit a fixed period of time for conversion between 1 April 2017 to 31 December 2017 in the event that any outstanding principal amount of the convertible note is not redeemed by the Company as at 31 March 2017. As at 31 March 2017, convertible note with principal amount and accrued interest of HK\$110,863,000 remained outstanding.

The amendment of the terms of the convertible note had been accounted for as a continuation of the original convertible note. The movement of the carrying amount of the convertible note for the year ended 31 March 2017 was set out below:

30. 應付可換股票據 (續)

直至初始到期日，本集團並無贖回任何可換股票據。於二零一七年一月十三日，本集團及何先生訂立修訂契據以延長到期日至二零一七年三月三十一日（「經修訂到期日」），並在於二零一七年三月三十一日，任何可換股票據之尚未償還本金額尚未獲本公司贖回之情況下，將轉換時間限定於二零一七年四月一日至二零一七年十二月三十一日之固定期間內。於二零一七年三月三十一日，本金額及應計利息為110,863,000港元之可換股票據尚未償還。

可換股票據條款之修訂已列作原可換股票據之延續。截至二零一七年三月三十一日止年度之可換股票據之賬面值之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元
As at 1 April 2016	於二零一六年四月一日	132,710
Repayment during the year	年內還款	(30,000)
Effective interest charged during the year	年內收取之實際利息	8,153
As at 31 March 2017	於二零一七年三月三十一日	110,863

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31. PROVISION

At beginning of the year	於年初
(Reversal) provision during the year	年內(撥回)/撥備
Provisions utilised during the year	年內已動用之撥備
Exchange realignment	匯兌調整

At end of the year 於年末

- (1) From 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the presale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

31. 撥備

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

8,886	6,193
(1,348)	3,225
-	(148)
(503)	(384)

7,035 8,886

- (1) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部分、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之已協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位而終止協議及/或按所產生之損失或延期之日數向本集團提出申索。

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31. PROVISION (continued)

(1) (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, a reversal of provision of RMB1,159,000 (equivalent to HK\$1,348,000) (2016: Nil) was made due to certain tenants forfeited their claims upon renewal of tenancy agreements.

(2) During 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the residential properties were failed to deliver according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, no further provision (2016: RMB2,619,000 (equivalent to HK\$3,225,000)) was recognised during the year ended 31 March 2017.

31. 撥備 (續)

(1) (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，由於若干租戶於重續租賃協議時撤回其申索，已撥回撥備人民幣1,159,000元（相等於1,348,000港元）（二零一六年：無）。

(2) 於二零一三年及二零一四年，本集團已就銷售住宅物業與買方簽訂預售協議。然而，住宅物業未能按預售協議交付。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於截至二零一七年三月三十一日止年度，並無進一步確認撥備（二零一六年：人民幣2,619,000元（相等於3,225,000港元））。

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32. DEFERRED TAX

The movements in deferred tax liability during the year are as follows:

Deferred tax liability

		Fair value adjustment arising on acquisition 收購產生之公平值調整	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	8,546	8,991
Exchange realignment	匯兌調整	(525)	(445)
At end of the year	於年末	8,021	8,546

32. 遞延稅項

年內，遞延稅項負債之變動如下：

遞延稅項負債

33. SHARE CAPITAL

33. 股本

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000	20,000,000,000	1,000,000

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33. SHARE CAPITAL (continued)

33. 股本 (續)

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At beginning of the year	於年初	11,886,619,070	594,331	8,914,964,303	445,748
Issue of new shares (notes (a) and (b))	發行新股份 (附註(a)及(b))	1,300,000,000	65,000	2,971,654,767	148,583
At end of the year	於年末	13,186,619,070	659,331	11,886,619,070	594,331

Note:

- (a) During the year ended 31 March 2016, the Company allotted and issued 2,971,654,767 offer shares of HK\$0.05 each under the open offer fully underwritten by the underwriter on the basis of one offer share for every three existing shares held on the record date ("Open Offer") at HK\$0.083 per offer share, raising HK\$246,647,000 in total before transaction costs of HK\$5,047,000.

Details of the results of Open Offer were set out in the Company's announcements dated 21 July 2015 and 10 August 2015, respectively.

- (b) During the year ended 31 March 2017, the Company issued 1,300,000,000 ordinary shares of HK\$0.05 each at HK\$0.1 per share, raising HK\$130,000,000 with no transaction costs.

All the shares issued rank pari passu with the existing shares in all respects.

附註：

- (a) 於截至二零一六年三月三十一日止年度，本公司根據按於記錄日期每持有三股現有股份獲發一股發售股份之基準由包銷商全數包銷之公開發售（「公開發售」），按每股發售股份0.083港元之價格配發及發行2,971,654,767股每股面值0.05港元之發售股份，籌集合共246,647,000港元（扣除交易成本5,047,000港元前）。

公開發售結果之詳情分別載於本公司日期為二零一五年七月二十一日及二零一五年八月十日之公告。

- (b) 於截至二零一七年三月三十一日止年度，本公司以每股0.1港元之價格發行1,300,000,000股每股面值0.05港元之普通股，籌集130,000,000港元（無交易成本）。

所有已發行股份於各方面與現有股份享有同等地位。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. All options are settled by physical delivery of shares.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

34. 購股權計劃

本公司設立購股權計劃（「該計劃」）向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。該計劃之合資格參與者包括本公司、任何附屬公司或本集團持有任何股權之任何被投資實體之任何董事（包括獨立非執行董事）及其他僱員。該計劃自二零零九年十一月二日起生效，除非以其他方式取消或進行修訂，否則有效期將自該日起為期十年。

根據該計劃，現時容許授出而尚未行使購股權之最多數目乃指當行使時，佔本公司於任何時間之已發行股份之10%。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行最多股份數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。所有購股權均以實際交付股份結算。

授予本公司董事或行政總裁或主要股東或彼等任何聯繫人購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值（根據本公司股份於授出日期之價格計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

承授人可於授出購股權建議當日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使時期由董事決定，在一至三年歸屬期後生效，及在該計劃之到期日終止。

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34. SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year ended 31 March 2016:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均 行使價 per share 每股	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 per share 每股	Number of options 購股權 數目 '000 千股
At beginning of the year	於年初	-	-	0.428	7,550
Lapsed during the year	本年度失效	-	-	0.428	(7,550)
At end of the year	於年末	-	-	-	-
Exercisable at end of the year	於年末可行使	-	-	-	-

No share options were exercised during the year ended 31 March 2016.

No share option was granted during the years ended 31 March 2017 and 2016.

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2016: nil).

34. 購股權計劃 (續)

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議當日在聯交所所報之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

於截至二零一六年三月三十一日止年度，該計劃內尚未行使的購股權如下：

於截至二零一六年三月三十一日止年度，概無購股權獲行使。

於截至二零一七年及二零一六年三月三十一日止年度概無授出購股權。

於報告期末，本公司無購股權尚未根據該計劃行使（二零一六年：無）。

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35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 2016.

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the Company. Debts include interest-bearing bank and other borrowings and convertible notes payable. Gearing ratios are not presented as the Group had capital deficiency as at 31 March 2017.

36. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from six months to fifteen years. These properties are expected to generate rental yields of 5.2% (2016: 3.0%) on an ongoing basis.

Certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements.

35. 資本管理

本集團資本管理之主要目標為確保維持信用評級優良及資本比率穩健，以支援其業務及盡量提高股東價值。

本集團考慮經濟狀況之變動以管理其資本結構並作出調整。本集團可調整向股東之派息款項或發行新股份，以維持或調整資本結構。於截至二零一七年及二零一六年三月三十一日止年度內，並無對資本管理之目標、政策或程序作出變動。

本集團利用資產負債比率（即債務除以本公司擁有人應佔權益）監察資本。債務包括計息銀行及其他借貸以及應付可換股票據。由於本集團於二零一七年三月三十一日並無資本虧絀，因而未呈列資產負債比率。

36. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎六個月至十五年。該等物業預期持續產生5.2%（二零一六年：3.0%）之租金收益。

本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。

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36. OPERATING LEASE ARRANGEMENTS (continued)

(a) As lessor (continued)

At 31 March 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	11,183	10,720
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	36,855	37,793
After five years	五年後	42,196	56,812
		90,234	105,325

(b) As lessee

As at 31 March 2017, the Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one to three years (2016: one to three years).

As at 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,846	1,773
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	871	2,759
		2,717	4,532

36. 經營租賃安排 (續)

(a) 作為出租人 (續)

於二零一七年三月三十一日，本集團應收租戶不可撤銷經營租賃項下未來最低租賃款項總額之到期日期如下：

(b) 作為承租人

於二零一七年三月三十一日，本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一至三年（二零一六年：一至三年）。

於二零一七年三月三十一日，本集團不可撤銷經營租賃項下之未來最低租賃款總額到期日期如下：

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37. COMMITMENTS

The Group had the following commitments in respect of property which is under development at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	7,796	482,925

38. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the years.

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Related parties:	關連方：			
Interest expense to JeShing	付予金盛置業之利息開支	(a)	53,326	34,519
Interest expense to 江蘇裝飾材料有限公司	付予江蘇裝飾材料有限公司之利息開支		1,232	350
Interest expense to 南京第一建築工程集團有限公司	付予南京第一建築工程集團有限公司之利息開支		2,943	503
Interest expense to 南京金盛國際家居市場經營管理有限公司	付予南京金盛國際家居市場經營管理有限公司之利息開支	(b)	9,574	-
Interest expense to Green Element Holdings Limited	付予Green Element Holdings Limited之利息開支	(b)	-	142
Rental income from 樂圖 and its affiliates	來自樂圖及其聯屬公司之租金收入	(c)	1,709	1,285

These transactions were conducted on terms and conditions mutually agreed between the parties.

Notes:

(a) Included in the balances of imputed interest are HK\$40,892,000 (2016: HK\$17,392,000).

37. 承擔

於報告期末，本集團有以下有關在建物業之承擔：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	7,796	482,925

38. 關連方交易

(a) 除本綜合財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易。

該等交易按雙方相互同意之條款及條件進行。

附註：

(a) 計入估算利息結餘為40,892,000港元（二零一六年：17,392,000港元）。

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38. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (b) Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of the related companies.
- (c) As at 31 March 2017, the Group had future minimum lease receivables from 樂圖 in respect of premises under non-cancellable operating leases falling due within 1 year of HK\$1,709,000 (2016: HK\$1,542,000) and after 1 year but within 5 years of HK\$1,424,000 (2016: HK\$2,827,000). Mr. Wang Hua, a substantial shareholder of the Group is also the key management personnel of 樂圖 and its affiliates.

(b) Compensation of key management personnel of the Group

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,313	4,073
Post employment benefits	離職後福利	42	45
		3,355	4,118

- (c) The remuneration of key management personnel is determined by the Group with reference to the performance of individual and market trends.

39. FINANCIAL INSTRUMENTS BY CATEGORY

Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	74,440	82,345
Available-for-sale investment	可供出售投資	2,724	2,724
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,473,736	2,556,351

38. 關連方交易 (續)

(a) (續)

附註: (續)

- (b) 本集團主要股東王華先生亦為關連公司之主要股東。
- (c) 於二零一七年三月三十一日，本集團就一年內及一年後但五年內到期之不可撤銷經營租賃項下物業應收樂圖未來最低租賃款項分別為1,709,000港元（二零一六年：1,542,000港元）及1,424,000港元（二零一六年：2,827,000港元）。本集團主要股東王華先生亦為樂圖及其聯屬公司之主要管理人員。

(b) 本集團主要管理人員之酬金

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(c) 主要管理人員之酬金乃由本集團經參考個人表現及市場趨勢而釐定。		

39. 按類別劃分之金融工具

金融工具類別

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings, and convertible notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 29). The Group aims at keeping borrowings at variable rates. The Group's exposure to changes in market interest rates relates primarily to the Group's cash and bank balances and bank loans with floating interest rates. The Group does not have any interest rate hedging policy, and will consider hedging significant interest rate risk should the need arise.

(i) Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/(decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2017	二零一七年	
Increase of 100 basis points	增加100個基點	676
Decrease of 100 basis points	減少100個基點	(676)
2016	二零一六年	
Increase of 100 basis points	增加100個基點	1,606
Decrease of 100 basis points	減少100個基點	(1,606)

40. 金融風險管理及金融工具之公平值

本集團主要金融工具包括應收賬款、按金及其他應收款項、現金及現金等值品、應付賬款、其他應付款項及應計費用、應付關連方款項、計息銀行及其他借款，以及應付可換股票據。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

(a) 利率風險

本集團就固定利率銀行及其他借款面臨公平值利率風險（附註29）。本集團旨在按浮動利率維持借款。本集團所面對之市場利率變動風險主要與本集團現金及銀行結餘及按浮息計算銀行貸款有關。本集團並無任何利率對沖政策，並將於有需要時考慮對沖重大之利率風險。

(i) 敏感度分析

下表顯示利率合理可能變動（所有其他變數維持不變）對本集團除稅前虧損之敏感度（透過浮動利率借款之影響）。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(b) Foreign currency risk

The Group's businesses mainly are carried out in the Mainland China and all transactions and all major revenue and cost items are denominated in RMB and the Group has no material transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

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

(c) Credit risk

- (i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.
- (ii) The Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development business. Normally, the Group does not obtain collateral from its debtors.

40. 金融風險管理及金融工具之公平值 (續)

(b) 外幣風險

本集團之業務主要於中國內地開展，而所有交易及所有主要收益及成本項目均以人民幣計值，且本集團並無重大交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

(c) 信貸風險

- (i) 信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。
- (ii) 本集團信貸風險主要歸因於貿易及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發業務向債務人授出信貸期。一般而言，本集團不向客戶收取抵押品。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through an adequate amount of committed credit facilities to meet the Group's commitments for properties development projects and other business operations.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

40. 金融風險管理及金融工具之公 平值 (續)

(c) 信貸風險 (續)

- (iii) 由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

(d) 流動資金風險

本集團內個別經營實體負責其現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求及遵守貸款契諾，確保維持足夠現金及從主要金融機構取得充裕的承諾融資額，以應付其短期及長期流動資金需求。

本集團管理層旨在維持足夠之現金及銀行結餘，並透過充足且已承諾之信貸額度維持可供動用資金，以迎合本集團物業發展項目承擔及其他業務營運。

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

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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

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2017	二零一七年					
Trade payables	應付賬款	238,660	-	-	238,660	238,660
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	260,671	-	-	260,671	260,671
Amounts due to related parties	應付關連方款項	455,935	276,636	352,952	1,085,523	938,993
Convertible notes payable	應付可換股票據	110,863	-	-	110,863	110,863
Interest-bearing bank and other borrowings	計息銀行及其他借款	262,848	560,256	297,525	1,120,629	924,549
		1,328,977	836,892	650,477	2,816,346	2,473,736
2016	二零一六年					
Trade payables	應付賬款	264,176	-	-	264,176	264,176
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	311,805	-	-	311,805	311,805
Amounts due to related parties	應付關連方款項	301,488	13,436	279,656	594,580	525,368
Convertible notes payable	應付可換股票據	132,710	-	-	132,710	132,710
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,468,844	381	3,741	1,472,966	1,322,292
		2,479,023	13,817	283,397	2,776,237	2,556,351

40. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險 (續)

Notes to the Consolidated Financial Statements 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

41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況及儲備變動表

本公司於報告期末之財務狀況表資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	200	258
Interests in subsidiaries	於附屬公司之權益	86,032	179,260
Interests in associates	於聯營公司之權益	–	28,640
Available-for-sale investment	可供出售投資	2,724	2,724
		88,956	210,882
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,333	2,271
Cash and cash equivalents	現金及現金等值品	643	160
		2,976	2,431
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	20,865	19,019
Amounts due to subsidiaries	應付附屬公司款項	36,725	8,304
Amount due to a related party	應付關連方款項	1,320	1,320
Receipts in advance	預收款項	–	28,000
Convertible notes payable	應付可換股票據	110,863	132,710
		169,773	189,353
NET CURRENT LIABILITIES	流動負債淨額	(166,797)	(186,922)
Net (liabilities) assets	(負債)資產淨額	(77,841)	23,960
EQUITY	權益		
Issued capital	已發行股本	659,331	594,331
Accumulated losses	累計虧損	(737,172)	(570,371)
(Capital deficiency) total equity	(資本虧絀)權益總額	(77,841)	23,960

Notes to the Consolidated Financial Statements 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

41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	414,053	69,476	109	1,387	287,004	11,988	(1,196,160)	(412,143)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(246,113)	(246,113)
Transfer of share option reserve upon the expiry of share options	於購股權屆滿後轉撥購股權儲備	-	-	-	(1,387)	-	-	1,387	-
Issue of shares upon open offer	於公開發售時發行股份	98,064	-	-	-	-	-	-	98,064
Transaction costs attribute to issue of shares on open offer	就公開發售發行股份應佔的交易成本	(5,047)	-	-	-	-	-	-	(5,047)
Deemed distribution to shareholders	視為分派予股東	-	-	-	-	-	(5,132)	-	(5,132)
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	507,070	69,476	109	-	287,004	6,856	(1,440,886)	(570,371)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(231,801)	(231,801)
Issue of shares	發行股份	65,000	-	-	-	-	-	-	65,000
At 31 March 2017	於二零一七年三月三十一日	572,070	69,476	109	-	287,004	6,856	(1,672,687)	(737,172)

41. 本公司財務狀況及儲備變動表 (續)

本公司儲備之概要如下：

42. EVENTS AFTER THE REPORTING PERIOD

The Group's significant events regarding the steps taken by the directors of the Company to improve the Group's liquidity and solvency position after the reporting period were disclosed in note 2.1, "Basis of preparation".

43. COMPARATIVE FIGURES

Certain comparative figures on the consolidated statement of cash flows have been restated to conform with the current year's presentation for foreign currency cash flows. In addition, the comparative figures on note 27 was revised to conform with the current year's presentation.

42. 報告期後事項

本集團於報告期後有關本公司董事採取各項措施以改善本集團之流動資金及償債狀況之重大事項披露於附註 2.1「編製基準」。

43. 比較數字

綜合現金流量表之若干比較數字已經重列，以與本年度外幣現金流量之呈列一致。此外，附註27之比較數字已經修改，以與本年度之呈列一致。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	61,491	95,867	54,096	157,667	27,943
Loss attributable to:	以下人士應佔虧損：					
- Owners of the Company	- 本公司擁有人	(343,575)	(340,209)	(207,565)	(199,648)	(96,901)
- Non-controlling interests	- 非控股權益	-	-	-	-	(5,157)
		(343,575)	(340,209)	(207,565)	(199,648)	(102,058)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	3,254,871	3,516,399	3,654,464	2,428,107	1,883,347
Total liabilities	總負債	(3,385,456)	3,491,486	(3,526,264)	(2,147,496)	(1,413,420)
		(130,585)	24,913	128,200	280,611	469,927
Equity attributable to:	以下人士應佔權益：					
- Owners of the Company	- 本公司擁有人	(130,585)	24,913	128,200	280,611	469,927
- Non-controlling interests	- 非控股權益	-	-	-	-	-
		(130,585)	24,913	128,200	280,611	469,927



RICHLY FIELD

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