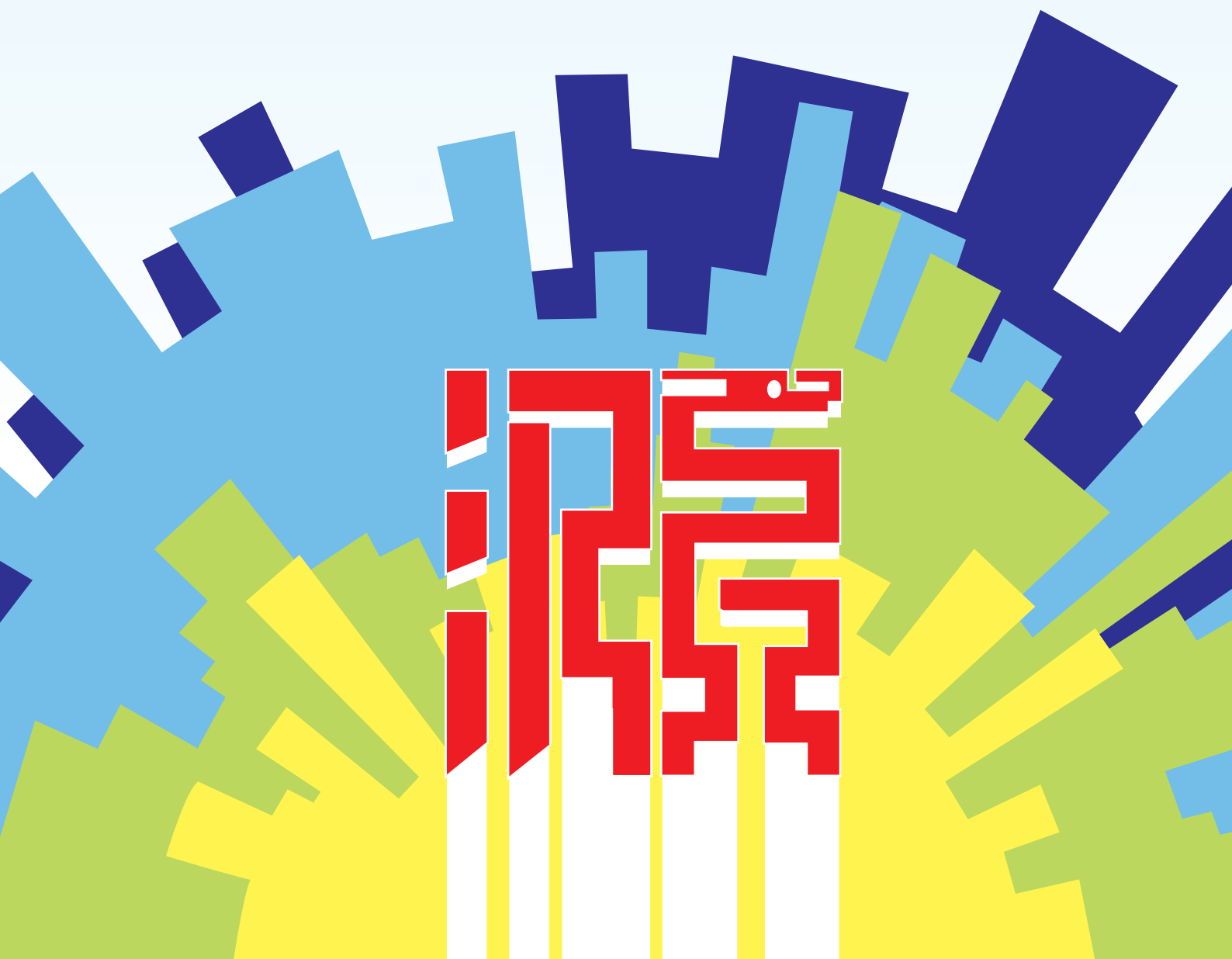




Sino Harbour Holdings Group Limited  
漢港控股集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 1663)

Annual Report 年報  
**2017/2018**



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# Glossary

## 詞彙

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

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

“2018 AGM” 「二零一八年股東週年大會」	指	AGM to be held on Monday, 30 July 2018 將於二零一八年七月三十日(星期一)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“business day” 「營業日」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Bye-Laws” 「細則」	指	bye-laws of the Company 本公司細則
“Chairlady” or “Ms. Chan” 「主席」或「陳女士」	指	Ms. CHAN Heung Ling, the NED and chairlady of the Board 陳响玲女士，為非執行董事及董事會主席
“Chief Executive Officer” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書

“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Davi Pharmaceutical” 「大為藥業」	指	Zhejiang Davi Pharmaceutical Co., Ltd. 浙江大為藥業有限公司
“Deputy Chairman” 「副主席」	指	deputy chairman of the Board 董事會副主席
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	enterprise income tax 企業所得稅
“ESG Report” 「ESG報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“Final Dividend” 「末期股息」	指	payment of a final dividend of HK1.0 cent per Share for FY2018 二零一八財年派付末期股息每股1.0港仙
“FY2017” 「二零一七財年」	指	year ended 31 March 2017 截至二零一七年三月三十一日止年度
“FY2018” or “Year” 「二零一八財年」或「本年度」	指	year ended 31 March 2018 截至二零一八年三月三十一日止年度
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“Guangxi Gangrun” 「廣西港潤」	指	Guangxi Gangrun Bio Technology Limited (廣西港潤生物技術有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company 廣西港潤生物技術有限公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司
“HK\$” 「港元」	指	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣

# Glossary

## 詞彙

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“JX Asia City” 「江西亞洲城」	指	Jiangxi Asia City Real Estate Development Co., Ltd. (江西亞洲城房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 江西亞洲城房地產開發有限公司，於中國註冊成立之有限公司，為本公司的間接全資附屬公司
“LAT” 「土地增值稅」	指	land appreciation tax 土地增值稅
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“LongYu Medicine” 「龍宇醫藥」	指	Jiangxi LongYu Medicine Co., Ltd. (江西龍宇醫藥股份有限公司), a company incorporated in the PRC with limited liability, the issued shares of which are traded on the National Equities Exchange and Quotations in the PRC (stock code: 837836) 江西龍宇醫藥股份有限公司，於中國註冊成立之有限公司，其已發行股份於中國全國中小企業股份轉讓系統上市（股份代號：837836）
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“Mr. Wong” 「汪先生」	指	Mr. WONG Lam Ping, the husband of Ms. Chan 汪林冰先生，為陳女士之丈夫
“NED” 「非執行董事」	指	non-executive Director 非執行董事
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the main board of Singapore Exchange Securities Trading Limited and the former immediate controlling shareholder of the Company 汎港控股集團有限公司，於百慕達註冊成立的有限公司，其已發行股份於新加坡證券交易所有限公司主板上市，並為本公司原直接控股股東

“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Zhejiang IPS” 「浙江美測」	指	Zhejiang IPS Pharmaceutical Technology Co. Ltd. (浙江美測醫藥科技有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company 浙江美測醫藥科技有限公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司

# Glossary

## 詞彙

“Zhejiang Sino Harbour”

「浙江漢港」

“%”

「%」或「百分比」

Zhejiang Sino Harbour Bio Technology Limited (浙江漢港生物技術有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

指 浙江漢港生物技術有限公司，於中國註冊成立之有限公司，為本公司的間接全資附屬公司

per cent. or percentage

指 百分比

### DIRECTORS

#### Executive Directors:

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

#### Non-executive Director:

Ms. CHAN Heung Ling (Chairlady)

#### Independent Non-executive Directors:

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

### COMPANY SECRETARY

Mr. CHAN Chun Kit

### AUTHORISED REPRESENTATIVES

Mr. WONG Lui  
Mr. CHAN Chun Kit

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### SHARE LISTING

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

### 董事

#### 執行董事：

石峰先生  
(副主席兼首席執行官)  
汪磊先生  
高嵐女士

#### 非執行董事：

陳响玲女士(主席)

#### 獨立非執行董事：

解剛先生  
李敏滔先生  
張娟女士

### 公司秘書

陳鎮傑先生

### 授權代表

汪磊先生  
陳鎮傑先生

### 審核委員會

李敏滔先生(主席)  
解剛先生  
張娟女士

### 薪酬委員會

解剛先生(主席)  
陳响玲女士  
李敏滔先生  
張娟女士  
石峰先生

### 提名委員會

解剛先生(主席)  
李敏滔先生  
張娟女士  
汪磊先生  
高嵐女士

### 股份上市

香港聯合交易所有限公司主板  
股份代號：01663



# Corporate Information

## 公司資料

### COMPANY'S WEBSITE

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

### 公司網站

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

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

Levels 25 and 26, Sino Harbour Kaixuan Center,  
Nanchang Honggu Kaixuan,  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

### 總部及中國主要營業地點

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

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

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road,  
North Point, Hong Kong

### 股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

### INDEPENDENT AUDITOR

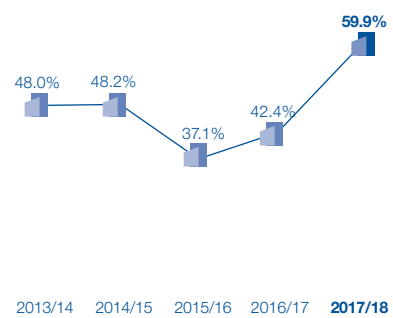
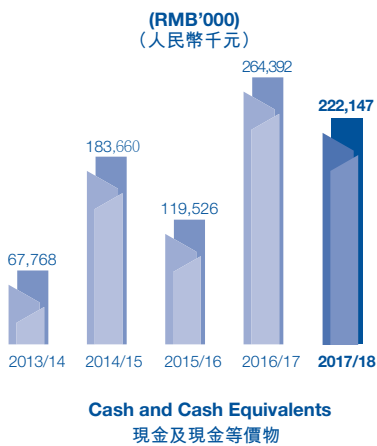
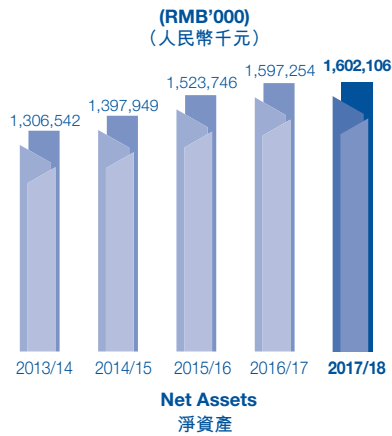
BDO Limited  
*Certified Public Accountants*

### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師

# Financial Highlights

## 財務摘要



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

# Chairlady's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I hereby present the annual report of the Company for FY2018.

### FINANCIAL RESULTS AND PROPOSED FINAL DIVIDEND

In FY2018, the Group recorded revenue of approximately RMB134.1 million. Gross profit margin increased to 33.4% in FY2018, compared with 19.3% in FY2017. Meanwhile, profit attributable to the owners of the Company amounted to approximately RMB4.9 million in FY2018. To thank our Shareholders for their continued support to us, the Board recommended the payment of a Final Dividend for FY2018 of HK1.0 cent per Share.

### BUSINESS REVIEW

The Group will continue to focus in property development business as its core business while we will continue to expand diversely the pharmaceutical inspection and stem cell businesses.

In 2017, Zhejiang IPS had been established which aims at setting up a leading third-party laboratories and contract research organization in the PRC. With the completion of the core team formation in early 2018, Zhejiang IPS had moved forward from ramp-up period and quickly switched its focus to medium and large scale projects.

We provides stem cell storage consultation and referral services via our subsidiary, Guangxi Gangrun. We shall strive to enhance the professional knowledge of our team and grasp the demand of the stem cell market in Guangxi Zhuang Autonomous Region, the PRC.

In FY2018, we subscribed for 1,170,000 ordinary shares of LongYu Medicine at a consideration of approximately RMB19.9 million. We will continue to explore appropriate potential investment opportunities to create synergies with our current healthcare business.

各位股東：

本人代表董事會，謹此提呈本公司二零一八財年之年報。

### 財務業績及建議末期股息

於二零一八財年，本集團錄得收入約人民幣134.1百萬元。二零一八財年毛利率上升至33.4%，二零一七財年為19.3%。同時，二零一八財年本公司擁有人應佔溢利約人民幣4.9百萬元。為感謝股東對本集團的持續支持，董事會已議決建議就二零一八財年派發每股股份1.0港仙之末期股息。

### 業務回顧

本集團將繼續專注於核心業務物業開發業務，同時將繼續實行多元化擴張並進入藥品檢測及干細胞業務。

於二零一七年，浙江美測成立，該公司旨在建立中國領先的第三方實驗室及合約研究組織。隨著核心團隊於二零一八年初組建完成，浙江美測已渡過摸索期，並迅速將重心轉向大中型項目。

本集團透過其附屬公司廣西港潤提供干細胞儲存諮詢及轉介服務。我們將努力加強我們團隊的專業知識，把握中國廣西壯族自治區的干細胞市場需求。

於二零一八財年，本集團認購1,170,000股龍宇醫藥普通股，代價約為人民幣19.9百萬元。我們將繼續探索適當的潛在投資機會，與我們現有的大健康相關業務創造協同效益。

### MARKET REVIEW

To establish a long-term effective mechanism has been a keynote of the real estate policy. In the 19th National Congress of Communist Party of China, President Xi Jinping has outlined his vision for the next five years of development in China and emphasized that "houses are for living but not for speculation". Meanwhile, the Central Economic Work Conference has pointed out the importance of "accelerating the establishment of a housing system with multi-agent supply, multi-channel protection and co-development of housing lease-and sales". We believe that the PRC central government will continue the macro-control policies in controlling housing price, preventing market bubbles and destocking to the real estate industry in 2018. However, it will be positive to China's real estate industry in terms of a long-term macro perspective.

### APPRECIATION

Last but not least, on behalf of the Board, I hereby express my heartfelt gratitude to all Shareholders, business partners and customers of the Group for their support and trust in the Group; also to our Directors, the management team and the entire staff for their hard work and contributions in the past year.

### CHAN Heung Ling

*Chairlady*

Hong Kong, 15 June 2018

### 市場回顧

構建長效機制已成為房地產政策的的主流導向。在中國共產黨第十九次全國大會上，習近平主席對中國未來五年發展概述其願景，並強調「房子是用來住的、不是用來炒的」。同時，中央經濟工作小組提出「加快建立多主体供給、多渠道保障、租購并舉等住房制度」的重要性。本集團相信，於二零一八年中央政府會繼續控制房價、防止市場泡沫和去庫存等房地產業宏觀控制政策。然而，從長遠宏觀角度來看將會對中國房地產行業有十分正面作用。

### 致謝

最後，本人代表董事會對過去一年本集團全體股東、業務夥伴及客戶對本集團的支持及信任，以及對董事、管理團隊及全體員工的辛勤工作及貢獻，表示衷心的感謝。

主席

陳响玲

香港，二零一八年六月十五日



Nanchang Sino Harbour Kaixuan City  
南昌漢港凱旋城

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2018 COMPARED TO FY2017

#### Revenue

In FY2018, the Group recorded revenue of approximately RMB134.1 million, representing a decrease of 80.7% from approximately RMB693.5 million in FY2017.

Revenue in FY2018 was primarily derived from the delivery of residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 2 and Yichun Royal Lake City (宜春御湖城) Phase 2 as well as commercial units of Fuzhou Hua Cui Ting Yuan. In FY2017, revenue was mainly attributable to the delivery of residential units of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 3, Fuzhou Hua Cui Ting Yuan Phase 3 as well as Yichun Royal Lake City Phase 2. All the above units are located in the PRC.

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties, and (iii) car parking spaces during FY2018:

### 二零一八財年與二零一七財年之財務業績比較回顧

#### 收入

於二零一八財年，本集團錄得收入約人民幣134.1百萬元，較二零一七財年約人民幣693.5百萬元減少80.7%。

二零一八財年之收入主要來自交付撫州華萃庭院二期及宜春御湖城二期住宅單位與撫州華萃庭院商業單位。於二零一七財年，收入主要來自交付南昌漢港凱旋城三組團、撫州華萃庭院三期及宜春御湖城二期住宅單位。上述所有單位均位於中國。

下表載列二零一八財年內(i)住宅物業、(ii)商業物業及(iii)停車位之收入分析：

			FY2018 二零一八財年	FY2017 二零一七財年	Percentage change 變動百分比
(i) Residential	(i) 住宅				
– GFA sold (in sq.m.)	– 已售建築面積 (以平方米計)		<b>18,384</b>	131,273	(86.0%)
– ASP (RMB per sq.m.)	– 平均售價 (每平方米人民幣)		<b>5,284</b>	5,121	3.2%
– Revenue (approximately RMB'000)	– 收入(約人民幣千元)		<b>97,145</b>	672,227	(85.5%)
(ii) Commercial	(ii) 商業				
– GFA sold (in sq.m.)	– 已售建築面積 (以平方米計)		<b>2,698</b>	1,376	96.1%
– ASP (RMB per sq.m.)	– 平均售價 (每平方米人民幣)		<b>11,915</b>	12,300	(3.1%)
– Revenue (approximately RMB'000)	– 收入(約人民幣千元)		<b>32,146</b>	16,925	89.9%
(iii) Car parking spaces	(iii) 停車位				
– Revenue (approximately RMB'000)	– 收入(約人民幣千元)		<b>4,791</b>	4,360	9.9%
Total revenue (approximately RMB'000)	收入總額(約人民幣千元)		<b>134,082</b>	693,512	(80.7%)

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2018 COMPARED TO FY2017 (CONTINUED)

#### Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB559.4 million in FY2017 to approximately RMB89.3 million in FY2018. As a higher portion of the revenue of the Group was attributable to the delivery of commercial units in FY2018 as compared with FY2017, which had a higher gross profit margin compared with residential units delivered, gross profit margin increased from 19.3% in FY2017 to 33.4% in FY2018.

#### Other Income and Other Gains and Losses

Other income and other gains and losses increased from approximately RMB53.9 million in FY2017 to approximately RMB63.0 million in FY2018 mainly attributable to the increases in exchange gain as well as interest income from bank deposit.

#### Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB17.9 million in FY2017 to approximately RMB10.8 million in FY2018. The lower selling and distribution expenses in FY2018 were mainly due to a decrease in the marketing expenses incurred for Nanchang Sino Harbour Kaixuan City as well as Yichun Royal Lake City.

#### Administrative Expenses

Administrative expenses increased by 20.8% to approximately RMB48.8 million in FY2018 from approximately RMB40.3 million in FY2017. The increase was mainly attributable to an increase in staff cost as well as rental expenses.

#### Finance Costs

The Group recorded approximately RMB5.1 million non-capitalised finance costs in FY2018, decreased from approximately RMB5.9 million in FY2017.

#### Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB41.3 million in FY2018, compared to approximately RMB123.0 million in FY2017.

### 二零一八財年與二零一七財年之財務業績比較回顧 (續)

#### 銷售成本及毛利率

銷售成本由二零一七財年約人民幣559.4百萬元減少至二零一八財年約人民幣89.3百萬元。相比起二零一七財年，由於二零一八財年較大部分的本集團收入源於商業單位的交付，而商業單位與住宅單位相比有更高的毛利率，因此毛利率從二零一七財年19.3%增加至二零一八財年33.4%。

#### 其他收入以及其他收益及虧損

其他收入以及其他收益及虧損由二零一七財年約人民幣53.9百萬元增加至二零一八財年約人民幣63.0百萬元，主要由於匯兌收益及銀行存款利息收入增加所致。

#### 銷售及分銷費用

銷售及分銷費用由二零一七財年約人民幣17.9百萬元減少至二零一八財年約人民幣10.8百萬元。二零一八財年的較低額銷售及分銷費用主要因南昌漢港凱旋城及宜春御湖城產生的營銷開支減少所致。

#### 管理費用

管理費用由二零一七財年約人民幣40.3百萬元增加20.8%至二零一八財年約人民幣48.8百萬元，增加主要由於支付員工成本及租金支出增加所致。

#### 融資成本

本集團於二零一八財年錄得非資本化融資成本約人民幣5.1百萬元，較二零一七財年約人民幣5.9百萬元有所減少。

#### 年內溢利

由於以上因素之累計影響，本集團於二零一八財年錄得除所得稅前溢利約人民幣41.3百萬元，相對二零一七財年約人民幣123.0百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2018 COMPARED TO FY2017 (CONTINUED)

#### Profit for the Year (Continued)

Income tax expenses decreased to approximately RMB40.1 million in FY2018 from approximately RMB49.3 million in FY2017. The decrease was mainly attributable to the decrease in EIT in line with the decrease in taxable profits partially offset by provision of LAT.

As a result, the Group had recorded a profit after tax of approximately RMB1.2 million in FY2018, representing a decrease of 98.4% from FY2017.

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2018

#### Property, Plant and Equipment

As at 31 March 2018, the Group had property, plant and equipment of approximately RMB67.7 million, compared to approximately RMB56.2 million as at 31 March 2017. The increase was mainly attributable to acquisition of equipment during FY2018.

#### Investment Properties

As at 31 March 2018, the Group had investment properties at fair value of approximately RMB553.0 million, compared to approximately RMB536.8 million as at 31 March 2017. The increase comprised mainly the net fair value gain of the Group's investment properties.

#### Intangibles

Intangible assets represented copyright in relation to the capital injection to a subsidiary of the Company by a non-controlling interest.

#### Interest in an Associate

The Group had interest in an associate of approximately RMB4.4 million as at 31 March 2018, compared to approximately RMB5.7 million as at 31 March 2017, which represented a 30% equity interest in Davi Pharmaceutical as at 31 March 2018 and the share of results of an associate in FY2018.

#### Other Financial Assets

Other financial assets represented equity interests in a number of entities incorporated in the PRC on which the Group does not have control nor significant influence. Other financial assets increased from approximately RMB8.6 million as at 31 March 2017 to approximately RMB28.4 million as at 31 March 2018 mainly attributable to the Group's subscription for 1,170,000 ordinary shares of LongYu Medicine in FY2018.

二零一八財年與二零一七財年之財務業績比較回顧(續)

#### 年內溢利(續)

所得稅開支由二零一七財年約人民幣49.3百萬元減少至二零一八財年約人民幣40.1百萬元。減少主要是由於應課稅溢利減少使企業所得稅減少，部分被土地增值稅撥備所抵銷。

因此，本集團於二零一八財年錄得除稅後溢利約人民幣1.2百萬元，較二零一七財年減少98.4%。

#### 於二零一八年三月三十一日之財務狀況回顧

#### 物業、廠房及設備

於二零一八年三月三十一日，本集團擁有物業、廠房及設備約人民幣67.7百萬元，而於二零一七年三月三十一日為約人民幣56.2百萬元。該等增幅主要歸因於二零一八財年添置設備。

#### 投資物業

於二零一八年三月三十一日，本集團擁有投資物業公允價值約人民幣553.0百萬元，而於二零一七年三月三十一日為約人民幣536.8百萬元。該等增加主要由於本集團投資物業所產生的公允價值收益淨額所致。

#### 無形資產

無形資產指有關本公司一家附屬公司一名非控股股東向該附屬公司注資的著作權。

#### 於聯營公司之權益

於二零一八年三月三十一日，本集團擁有於聯營公司之權益約人民幣4.4百萬元，而於二零一七年三月三十一日為約人民幣5.7百萬元。於聯營公司之權益為於二零一八年三月三十一日於大為藥業的30%股權及於二零一八財年分佔聯營公司之業績。

#### 其他金融資產

其他金融資產指若干於中國註冊成立實體的股權，本集團對該等實體並無控制或重大影響力。其他金融資產由於二零一七年三月三十一日約人民幣8.6百萬元增加至於二零一八年三月三十一日約人民幣28.4百萬元，主要由於本集團於二零一八財年認購1,170,000股龍宇醫藥普通股所致。

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

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

Financial assets at fair value through profit or loss increased from approximately RMB7.1 million as at 31 March 2017 to approximately RMB7.7 million as at 31 March 2018, mainly due to an increase in the fair value of the profit guarantee as well as the put option as at 31 March 2018 in relation to the Group's acquisition of a 30% equity interest in Davi Pharmaceutical.

#### Pledged Deposits

Long-term and short-term pledged deposits increased from approximately RMB221.6 million as at 31 March 2017 to approximately RMB230.4 million as at 31 March 2018. The increase was mainly due to an increase in deposits pledged against and secured for the bank loans to the Group.

#### Properties Held under Development

As at 31 March 2018, the Group's properties held under development increased to approximately RMB1,664.4 million from approximately RMB1,379.5 million as at 31 March 2017. The increase was in tandem with the construction progress of Han Zhi Yun Commercial Centre (漢之昀商業中心) located in Zhejiang Province, the PRC.

#### Properties Held for Sale

Properties held for sale decreased from approximately RMB360.0 million as at 31 March 2017 to approximately RMB243.8 million as at 31 March 2018, mainly due to the handover of property units of Fuzhou Hua Cui Ting Yuan as well as Yichun Royal Lake City to the buyers.

#### Accounts Receivable

As at 31 March 2018, the Group's accounts receivable amounted to approximately RMB0.3 million compared to approximately RMB1.5 million as at 31 March 2017. The decrease was mainly due to the recovery of accounts receivable in FY2018. Since the balances were considered fully recoverable, no impairment provision was required.

#### Prepayments and Other Receivables

The Group's prepayments and other receivables amounted to approximately RMB268.3 million as at 31 March 2018, compared to approximately RMB106.7 million as at 31 March 2017.

於二零一八年三月三十一日之財務狀況回顧(續)

#### 按公允值於損益列賬之金融資產

按公允值於損益列賬之金融資產由於二零一七年三月三十一日約人民幣7.1百萬元增加至於二零一八年三月三十一日約人民幣7.7百萬元，主要由於二零一八年三月三十一日有關本集團收購大為藥業30%股權之利潤保證及認沽期權的公允值增加所致。

#### 已抵押存款

長期及短期已抵押存款由於二零一七年三月三十一日約人民幣221.6百萬元增加至於二零一八年三月三十一日約人民幣230.4百萬元。增加主要由於本集團以作抵押及擔保銀行貸款之存款增加所致。

#### 開發中物業

於二零一八年三月三十一日，本集團開發中物業由於二零一七年三月三十一日約人民幣1,379.5百萬元增加至於約人民幣1,664.4百萬元。增加主要與位於中國浙江省的漢之昀商業中心的工程進度有關。

#### 待售物業

待售物業由於二零一七年三月三十一日約人民幣360.0百萬元減少至於二零一八年三月三十一日約人民幣243.8百萬元，主要由於將撫州華萃庭院及宜春御湖城物業單位移交予買家所致。

#### 應收賬款

於二零一八年三月三十一日，本集團的應收賬款約為人民幣0.3百萬元，而於二零一七年三月三十一日約為人民幣1.5百萬元。減少主要由於二零一八財年收回應收賬款所致。由於有關結餘被視作悉數可收回，故毋須作出減值撥備。

#### 預付款項及其他應收款項

於二零一八年三月三十一日，本集團的預付款項及其他應收款項約為人民幣268.3百萬元，而於二零一七年三月三十一日則約為人民幣106.7百萬元。



# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

#### Prepayments and Other Receivables (Continued)

On 30 March 2018, the Group and its joint venture partner entered into a designated operating agreement (the “**Agreement**”), pursuant to which subject to the fulfilment of certain conditions, its joint venture partner will designate all the rights and responsibilities of the management, operation and financing of the undeveloped project of Yichun Royal Lake City to the Group.

Prepayments and other receivables increased, mainly due to the deposit paid in relation to the Agreement as well as the prepayments to the contractors for the construction of the Group’s project.

#### Tax Recoverable

Tax recoverable decreased to approximately RMB17.6 million as at 31 March 2018 from approximately RMB20.8 million as at 31 March 2017, mainly attributable to a decrease in prepayments of the EIT as well as LAT during FY2018.

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

Accounts payable decreased to approximately RMB52.1 million as at 31 March 2018 from approximately RMB79.9 million as at 31 March 2017 due to a decrease in amounts payable to the suppliers for construction costs incurred in respect of Fuzhou Hua Cui Ting Yuan and Yichun Royal Lake City.

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

Accruals, receipts in advance and other payables increased to approximately RMB510.7 million as at 31 March 2018 from approximately RMB466.8 million as at 31 March 2017. The increase mainly represented the advance receipts from customers for the deposits and prepayments for the Group’s property pre-sales in FY2018.

#### Deferred Tax Liabilities

Deferred tax liabilities increased from approximately RMB80.0 million as at 31 March 2017 to approximately RMB83.6 million as at 31 March 2018, mainly attributable to the provision of deferred tax liabilities in respect of fair value gain on investment properties.

### 於二零一八年三月三十一日之財務狀況回顧(續)

#### 預付款項及其他應收款項(續)

於二零一八年三月三十日，本集團與其合營夥伴訂立一份委託經營協議(「該協議」)。據此，待達成若干條件後，其合營夥伴會將有關宜春御湖城未開發項目部份的管理、經營及融資的所有權利及責任委派予本集團。

預付款項及其他應收款項增加主要是由於就該協議已付按金及就本集團項目建設預付承包商的款項所致。

#### 可退回稅項

可退回稅項由於二零一七年三月三十一日約人民幣20.8百萬元減少至於二零一八年三月三十一日約人民幣17.6百萬元，主要由於二零一八財年內預繳企業所得稅及土地增值稅減少所致。

#### 應付賬款、應計款項、預收款項及其他應付款項

由於就撫州華萃庭院及宜春御湖城產生之應付供應商之建築成本減少，應付賬款由於二零一七年三月三十一日約人民幣79.9百萬元減少至於二零一八年三月三十一日約人民幣52.1百萬元。

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

應計款項、預收款項及其他應付款項由於二零一七年三月三十一日約人民幣466.8百萬元增加至於二零一八年三月三十一日約人民幣510.7百萬元。該增加主要指於二零一八財年就本集團物業預售來自客戶支付按金及預付款。

#### 遞延稅項負債

遞延稅項負債由於二零一七年三月三十一日約人民幣80.0百萬元增加至於二零一八年三月三十一日約人民幣83.6百萬元，主要由於有關投資物業公允值收益之遞延稅項負債撥備所致。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

##### Cash and Bank Balances

In FY2018, the Group had recorded a net cash outflow of approximately RMB238.1 million from operating activities, mainly attributable to an increase in properties held under development and properties held for sale as well as prepayments and other receivables.

Net cash outflow from investing activities in FY2018 was approximately RMB42.2 million, which was mainly due to the acquisition of property, plant and equipment as well as other financial assets.

Net cash inflow from financing activities in FY2018 was approximately RMB238.4 million, mainly attributable to the receipts from new bank loans which were partially offset by the repayments of loan principals and interests.

As at 31 March 2018, the Group had cash and bank balances of approximately RMB222.1 million, of which mostly were denominated in RMB and HK\$ (31 March 2017: approximately RMB264.4 million).

### BORROWINGS AND GEARING RATIO

#### Bank Loans

As at 31 March 2018, the Group had total borrowings of approximately RMB1,143.1 million (31 March 2017: approximately RMB832.8 million), which were repayable as follows:

#### Repayment period

Within one year or on demand

More than one year, but not exceeding two years

More than two years but not exceeding five years

More than five years

#### 償還期間

一年內或按要求償還

逾一年但不超過兩年

逾兩年但不超過五年

逾五年

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

458,884 228,258

408,292 98,849

103,675 505,716

172,200 -

**1,143,051** **832,823**

As at 31 March 2018, the Group's bank loans were denominated in RMB and HK\$ and bore interest at floating rates ranging from 2.20% to 7.50% (31 March 2017: 1.92% to 7.50%) per annum.

### 資金流動性及財務資源

#### 現金狀況

##### 現金及銀行結餘

於二零一八財年，本集團自經營活動錄得現金流出淨額約人民幣238.1百萬元，主要由於開發中物業及待售物業以及預付款項及其他應收款項增加所致。

於二零一八財年，來自投資活動之現金流出淨額約人民幣42.2百萬元，主要由於添置物業、廠房及設備以及收購其他金融資產所致。

於二零一八財年，來自融資活動之現金流入淨額約人民幣238.4百萬元，主要由於新銀行貸款所致，部分被償還貸款本金及利息抵銷。

於二零一八年三月三十一日，本集團之現金及銀行結餘約為人民幣222.1百萬元（於二零一七年三月三十一日：約人民幣264.4百萬元），當中大部分以人民幣及港元計值。

### 借款與負債比率

#### 銀行貸款

於二零一八年三月三十一日，本集團的總借貸約人民幣1,143.1百萬元（二零一七年三月三十一日：約人民幣832.8百萬元）。其中應償還如下：

於二零一八年三月三十一日，本集團的銀行貸款以人民幣及港元計值，並按介乎每年2.20厘至7.50厘（二零一七年三月三十一日：1.92厘至7.50厘）的浮動息率計息。

# Management Discussion and Analysis

## 管理層討論與分析

### BORROWINGS AND GEARING RATIO (CONTINUED)

#### Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity. As at 31 March 2018, the Group's gearing ratio was 59.9% (31 March 2017: 42.4%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

### FINANCIAL GUARANTEE

Details of the financial guarantee of the Group are set out in notes 18 and 34 to the audited consolidated financial statements of the Group for the Year (the "Consolidated Financial Statements").

### CAPITAL COMMITMENTS

Details of the capital commitments of the Group are set out in notes 18 and 32 to the Consolidated Financial Statements.

### FUNDING AND TREASURY POLICIES

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

### 借款與負債比率(續)

#### 資本與負債比率

資本與負債比率按借貸(銀行貸款之總金額)減相關存置抵押品除以總權益計量。於二零一八年三月三十一日,本集團之資本與負債比率為59.9%(二零一七年三月三十一日:42.4%)。本集團已執行若干貸款管理政策,其中包括緊密監察資本與負債比率及利率之任何變動。

#### 財務擔保

本集團財務擔保之詳情載於本集團本年度的經審核綜合財務報表(「綜合財務報表」)附註18及附註34。

#### 資本承擔

本集團資本承擔之詳情載於綜合財務報表附註18及附註32。

#### 資金及財務政策

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

# Management Discussion and Analysis

## 管理層討論與分析

### CHANGE OF IMMEDIATE CONTROLLING SHAREHOLDER

As disclosed in the Company's announcement dated 25 August 2017, Pan Hong Holdings proposed to distribute, by way of a one-time dividend in specie, of all the 1,800,000,000 Shares held by Pan Hong Holdings (representing approximately 73.05% of the total issued Shares) to the shareholders of Pan Hong Holdings on a pro rata basis (but without fractional entitlements) (the "**Proposed Distribution**").

As disclosed in the Company's announcement dated 29 March 2018, the Board was notified that the Proposed Distribution had been completed and the share certificates in respect of the Shares distributed by Pan Hong Holdings under the Proposed Distribution had all been despatched to the relevant shareholders of Pan Hong Holdings on 29 March 2018.

Prior to the completion of the Proposed Distribution, Extra Good (a company owned as to 48% and 52% equity interest by Ms. Chan and Mr. Wong respectively), Mr. Wong and Ms. Chan were indirectly, through Pan Hong Holdings, interested in approximately 73.05% in the issued share capital of the Company (the "**Issued Share Capital**") and, together with Pan Hong Holdings, were the then controlling shareholders of the Company.

Immediately following the completion of the Proposed Distribution, Pan Hong Holdings ceased to be a controlling shareholder of the Company and Extra Good, Ms. Chan and Mr. Wong have received a total of 1,153,103,153 Shares from Pan Hong Holdings, representing 46.80% of the Issued Share Capital as at the date of this annual report, and remain as the controlling shareholders of the Company.

### 直接控股股東變動

誠如本公司日期為二零一七年八月二十五日的公告所披露，汎港控股建議透過一次性實物股息方式，將汎港控股持有的所有1,800,000,000股股份（相當於全部已發行股份約73.05%）（但不包括零碎配額）按比例分派予汎港控股的股東（「**建議分派**」）。

誠如本公司日期為二零一八年三月二十九日的公告所披露，董事會獲告知，於二零一八年三月二十九日，建議分派已完成，汎港控股根據建議分派而分派的股份之股票已寄發予汎港控股的相關股東。

建議分派完成前，Extra Good（由陳女士及汪先生分別擁有48%及52%股權的公司）、汪先生及陳女士透過汎港間接擁有本公司已發行股本（「**已發行股本**」）約73.05%，連同汎港控股為本公司當時的控股股東。

緊隨建議分派完成後，汎港控股不再為本公司的控股股東，Extra Good、陳女士及汪先生已從汎港控股收到合共1,153,103,153股股份，相當於本年報日期已發行股本的46.80%，並仍為本公司的控股股東。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN CURRENCY RISK

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

### PLEDGE OF ASSETS

As at 31 March 2018, the Group pledged its property, plant and equipment, investment properties, properties held under development, properties held for sale, and bank deposits of approximately RMB1,922.0 million (31 March 2017: approximately RMB1,666.2 million) to various banks to secure loan facilities granted to the Group.

### MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of assets, subsidiaries and affiliated companies during FY2018 (FY2017: nil).

### EVENT AFTER THE END OF FY2018

No important events affecting the Group have occurred since 31 March 2018 and up to the date of this annual report.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in FY2018 (FY2017: nil).

### 外幣風險

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

### 資產抵押

於二零一八年三月三十一日，本集團向多間銀行抵押其物業、廠房及設備、投資物業、開發中物業、待售物業及銀行存款餘額約人民幣1,922.0百萬元(二零一七年三月三十一日：約人民幣1,666.2百萬元)，以為本集團取得貸款融資。

### 重大收購及出售

除本年報所披露者外，本集團於二零一八財年內並無進行任何重大收購或出售資產、附屬公司及聯屬公司(二零一七財年：無)。

### 二零一八財年末後事件

自二零一八年三月三十一日起截至本年報日期並無發生影響本集團之重大事件。

### 重大投資

於二零一八財年內，本集團並無持有任何重大投資(二零一七財年：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group had no significant contingent liabilities (31 March 2017: nil).

### EMPLOYEE AND REMUNERATION POLICY

There were 318 employees in the Group as at 31 March 2018 (31 March 2017: 242). Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB31.7 million in FY2018 (FY2017: approximately RMB30.1 million).

### STATUS OF PROFIT GUARANTEE

#### (a) Davi Pharmaceutical

On 26 November 2015, JX Asia City entered into the subscription agreement (the “**Davi Subscription Agreement**”) to subscribe for 30% equity interest in Davi Pharmaceutical (the “**Davi Subscription**”).

Pursuant to the terms of the Davi Subscription Agreement, JX Asia City may exit the Davi Subscription under any one of the following conditions:

- A. The audited net profit of Davi Pharmaceutical for the year ended 31 December 2016 was less than RMB7.0 million (approximately HK\$8.5 million); or
- B. The audited net profit of Davi Pharmaceutical for the year ended 31 December 2017 was less than RMB9.0 million (approximately HK\$10.9 million); or
- C. The audited net profit of Davi Pharmaceutical for the year ending 31 December 2018 is less than RMB11.0 million (approximately HK\$13.4 million); or
- D. The aggregate audited net profit of Davi Pharmaceutical for the years ended/ending 31 December 2016, 2017 and 2018 is less than RMB27.0 million (approximately HK\$32.8 million) (the “**Total Profit Guarantee**”).

### 或然負債

於二零一八年三月三十一日，本集團並無重大或然負債（於二零一七年三月三十一日：無）。

### 員工及薪酬政策

於二零一八年三月三十一日，本集團有318名員工（於二零一七年三月三十一日：242名）。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利（包括醫療保險），並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。二零一八財年的僱員成本（包括董事薪酬）達約人民幣31.7百萬元（二零一七財年：約人民幣30.1百萬元）。

### 利潤保證狀況

#### (a) 大為藥業

於二零一五年十一月二十六日，江西亞洲城訂立認購協議（「**大為認購協議**」），以認購大為藥業的30%股權（「**大為認購事項**」）。

根據大為認購協議的條款，在以下任一條件下，江西亞洲城可退出大為認購事項：

- A. 大為藥業截至二零一六年十二月三十一日止年度的經審計淨利潤低於人民幣7.0百萬元（約8.5百萬港元）；或
- B. 大為藥業截至二零一七年十二月三十一日止年度的經審計淨利潤低於人民幣9.0百萬元（約10.9百萬港元）；或
- C. 大為藥業截至二零一八年十二月三十一日止年度的經審計淨利潤低於人民幣11.0百萬元（約13.4百萬港元）；或
- D. 大為藥業截至二零一六年、二零一七年及二零一八年十二月三十一日止年度的經審計淨利潤總額低於人民幣27.0百萬元（約32.8百萬港元）（「**總利潤保證**」）。

# Management Discussion and Analysis

## 管理層討論與分析

### STATUS OF PROFIT GUARANTEE (CONTINUED)

#### (a) Davi Pharmaceutical (Continued)

The audited net loss of Davi Pharmaceutical for the years ended 31 December 2016 and 2017 were approximately RMB2.7 million (approximately HK\$3.3 million) and approximately RMB3.4 million (approximately HK\$4.1 million) respectively. Although the audited net profit of Davi Pharmaceutical for the years ended 31 December 2016 and 2017 were less than RMB7.0 million (approximately HK\$8.5 million) and RMB9.0 million (approximately HK\$10.9 million) respectively and the respective profit guarantee was not met, the Company could still choose to execute the exiting arrangement if the Total Profit Guarantee is not met. The Company will enforce the obligations of the guarantor under the Davi Subscription Agreement if the Total Profit Guarantee is not met.

#### (b) LongYu Medicine

On 28 September 2017, Zhejiang Sino Harbour entered into the subscription agreement to subscribe for 1,170,000 ordinary shares of LongYu Medicine (the “**LongYu Subscription Agreement**”).

Pursuant to the terms of the LongYu Subscription Agreement, the guarantor has irrevocably and unconditionally guaranteed Zhejiang Sino Harbour that the audited net profit of LongYu Medicine for the financial year ending 31 December 2018 shall be at least RMB25,000,000 (equivalent to approximately HK\$29,404,000) and in which the non-recurring profit or loss shall not exceed RMB5,000,000 (equivalent to approximately HK\$5,881,000).

The Board will update on the performance of LongYu Medicine as and when its audited financial statements for the year ending 31 December 2018 is available.

### 利潤保證狀況(續)

#### (a) 大為藥業(續)

大為藥業截至二零一六年及二零一七年十二月三十一日止年度的經審計淨虧損分別約為人民幣2.7百萬元(約3.3百萬港元)及約人民幣3.4百萬元(約4.1百萬港元)。儘管大為藥業截至二零一六年及二零一七年十二月三十一日止年度的經審計淨利潤低於人民幣7.0百萬元(約8.5百萬港元)及人民幣9.0百萬元(約10.9百萬港元)，且利潤保證未實現。如總利潤保證未實現，本公司仍可選擇執行現有安排。如總利潤保證未實現，本公司將要求保證方履行大為認購協議項下責任。

#### (b) 龍宇醫藥

於二零一七年九月二十八日，浙江漢港訂立認購協議，以認購1,170,000股龍宇醫藥普通股(「**龍宇認購協議**」)。

根據龍宇認購協議的條款，保證方已不可撤回及無條件地向浙江漢港保證，龍宇醫藥截至二零一八年十二月三十一日止財務年度之經審計淨利潤須不少於人民幣25,000,000元(約相等於29,404,000港元)，其中非經常性損益不超過人民幣5,000,000元(約相等於5,881,000港元)。

董事會將在其截至二零一八年十二月三十一日止年度的經審核財務報表落實後提供有關龍宇醫藥表現的最新資料。

# Management Discussion and Analysis

## 管理層討論與分析

### COMPANY UPDATE

#### Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 18 May 2018 are summarised as follows:

#### 公司最新消息

#### 物業預售

截至二零一八年五月十八日，各項目之物業預售及交付之累計情況概述如下：

Residential Units	Nanchang Sino Harbour Kaixuan City Zone 2, Part B 南昌漢港 凱旋城二組團B標段	Yichun Royal Lake City Phase 2 宜春御湖城二期
住宅單位		
Estimated total GFA released for sale (total units)	27,885 sq.m. (156 units)	104,196 sq.m. (1,091 units)
估計推出可供銷售之總建築面積(總單位數目)	27,885平方米 (156個單位)	104,196平方米 (1,091個單位)
Estimated total GFA pre-sold (total units)	18,863 sq.m. (108 units)	103,898 sq.m. (1,088 units)
估計已預售之總建築面積(總單位數目)	18,863平方米 (108個單位)	103,898平方米 (1,088個單位)
Percentage of pre-sale	68%	99%
預售所佔比率	68%	99%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2018 <sup>^</sup>	18,863 sq.m. (108 units)	5,567 sq.m. (56 units)
截至二零一八年三月三十一日尚未交付買家之已預售樓宇建築面積(已預售單位數目) <sup>^</sup>	18,863平方米 (108個單位)	5,567平方米 (56個單位)
Pre-sale value not handed over to buyers as at 31 March 2018 <sup>^</sup>	RMB260.48 million	RMB26.2 million
截至二零一八年三月三十一日尚未交付買家之已預售樓宇總金額 <sup>^</sup>	人民幣260.48百萬元	人民幣26.2百萬元
ASP per sq.m.*	RMB13,809	RMB4,706
每平方米平均售價*	人民幣13,809元	人民幣4,706元
Expected completion date	2nd quarter of 2018	Completed
預期完成日期	二零一八年第二季度	已完成

<sup>^</sup>: Pre-sale value not handed over to buyers is computed as follows: Beginning of FY2018 pre-sales plus new pre-sales during FY2018 less those handed over to buyers during FY2018, which was recognised as sales during FY2018.

<sup>^</sup>: 尚未移交買家之已預售樓宇總金額計算方法如下：二零一八財年初預售金額加二零一八財年內新增預售減二零一八財年內已移交買家(於年內確認為銷售)金額。

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

<sup>\*</sup>: 該等項目之平均售價計算方法如下：尚未移交買家之已預售樓宇總金額除以尚未移交買家之已預售樓宇建築面積。



# Management Discussion and Analysis

## 管理層討論與分析

### CONSTRUCTION PROGRESS AND DEVELOPING PROJECTS

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

### LAND BANK

As at 31 March 2018, the Group had land bank with total planned saleable GFA of approximately 2,540,872 sq.m. in five cities in the PRC.

### 建築進度及開發項目

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

### 土地儲備

於二零一八年三月三十一日，本集團於中國五個城市擁有總規劃可售建築面積約為2,540,872平方米之土地儲備。

Planned  
saleable GFA  
總規劃可售  
建築面積

Completed properties held for sale	已竣工之待售物業	86,967
Properties under development	開發中物業	109,170
Properties held for further development	持作未來開發之物業	2,344,735
Total	總計	2,540,872

### FUTURE OUTLOOK

Looking forward to the rest of 2018, the Group remains optimistic in relation to the economy of China. The economic growth of China is expected to remain stable, shifting from a rapid growth stage to a high-quality steady growth stage.

To establish a long-term effective mechanism has been a keynote of the real estate policy. In the 19th National Congress of Communist Party of China, President Xi Jinping has outlined his vision for the next five years of development in China and emphasized that “houses are for living but not for speculation”. Meanwhile, the Central Economic Work Conference has pointed out the importance of “accelerating the establishment of a housing system with multi-agent supply, multi-channel protection and co-development of housing lease and sales”. The Group believes that the Chinese central government will continue the macro-control policies in controlling housing price, preventing market bubbles and destocking to the real estate industry in 2018. However, it will be positive to China’s real estate industry in terms of a long-term macro perspective.

### 未來展望

展望二零一八年餘下時間，本集團仍看好中國經濟。中國經濟期望維持穩定增長，並從高速增長階段轉變為高質量穩定增長階段。

構建長效機制已成為房地產政策的的主流導向。在中國共產黨第十九次全國大會上，習近平主席對中國未來五年發展概述其願景，並強調「房子是用來住的、不是用來炒的」。同時，中央經濟工作小組提出「加快建立多主体供給、多渠道保障、租購并舉等住房制度」的重要性。本集團相信，於二零一八年中央政府會繼續控制房價、防止市場泡沫和去庫存等房地產業宏觀控制政策。然而，從長遠宏觀角度來看將會對中國房地產行業有十分正面作用。

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE OUTLOOK (CONTINUED)

Apart from the property development business, the Group will continue to expand diversely the pharmaceutical inspection and stem cell businesses. The Group established Zhejiang IPS since 2017, which aims at setting up a leading third-party laboratories and contract research organization in China. With the completion of the core team formation in early 2018, Zhejiang IPS had moved forward from ramp-up period and quickly switched its focus to medium and large scale projects. The Group will increase its investments in Zhejiang IPS continuously to support its growth and its technical level. Currently, the quality and efficacy consistency evaluation for generic drugs is the core business development direction of Zhejiang IPS. Meanwhile, the Group provides stem cell storage consultation and referral services via its subsidiary, Guangxi Gangrun. We shall strive to enhance the professional knowledge of our team and grasp the demand of the stem cell market in Guangxi Zhuang Autonomous Region, China. We are also constantly seeking new opportunities to extend our stem cell business into upstream and downstream sectors and exploring appropriate potential investment opportunities to create synergies with our current healthcare businesses.

The Group will continue to adopt a robust financial policy and remain cautiously optimistic regarding China's real estate market in the rest of 2018. The Board believes that the business of property development can still generate strong cash inflows for the Group and continuously support its healthcare business sector in the future.

### 未來展望(續)

除物業開發業務外，本集團將會繼續實行多元化擴張並進入藥品檢測及干細胞業務。本集團自二零一七年成立浙江美測，該公司旨在建立中國領先的第三方實驗室及合約研究組織。隨著核心團隊於二零一八年初組建完成，浙江美測已渡過摸索期，並迅速將重心轉向大中小型項目。本集團將持續增加對浙江美測的投資，以支持其增長及技術水平。現時仿製藥的質量及功效一致性評估是浙江美測的核心業務發展方向。同時，本集團透過其附屬公司廣西港潤提供干細胞儲存諮詢及轉介服務。我們將努力加強我們團隊的專業知識，把握中國廣西壯族自治區的干細胞市場需求。我們亦繼續尋求干細胞業務拓展至上下游領域的新機會，並探索適當的潛在投資機會，與我們現有大健康相關業務創造協同效益。

本集團將會繼續實行穩健的財務政策及在二零一八年餘下時間維持對中國房地產市場持審慎樂觀態度。董事會相信未來物業開發業務仍能為本集團帶來強勁的現金流入，並持續支持大健康業務。

# Directors' Report

## 董事會報告

The Board presents this annual report and the audited Consolidated Financial Statements.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 16 to the Consolidated Financial Statements. There was no significant change in the nature of the Group's principal activities during the Year.

### RESULTS AND FINAL DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 85 of this annual report.

The Board has resolved to recommend the payment of the Final Dividend (FY2017: HK1.0 cent per Share) to the Shareholders whose names appear on the Register of Members on Friday, 10 August 2018.

The proposed Final Dividend is subject to the approval by the Shareholders at the 2018 AGM. It is expected that the Final Dividend would be paid to the Shareholders on Friday, 24 August 2018.

### ANNUAL GENERAL MEETING

The 2018 AGM is scheduled to be held on Monday, 30 July 2018. A notice convening the 2018 AGM will be issued and sent to the Shareholders in due course.

### CLOSURE OF REGISTER OF MEMBERS

#### 2018 AGM

The Register of Members will be closed from Wednesday, 25 July 2018 to Monday, 30 July 2018, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the 2018 AGM to be held on Monday, 30 July 2018, non-registered Shareholders must lodge all completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 24 July 2018.

董事會謹此提呈本年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註16。本集團於本年度之主要業務性質概無重大變動。

### 業績及末期股息

本集團於本年度之業績載於本年報第85頁之綜合全面收益表。

董事會議決建議向於二零一八年八月十日(星期五)名列股東名冊之股東派發末期股息(二零一七財年：每股股份1.0港仙)。

建議末期股息須待股東於二零一八年股東週年大會上批准，預期末期股息將於二零一八年八月二十四日(星期五)支付予股東。

### 股東週年大會

二零一八年股東週年大會將於二零一八年七月三十日(星期一)舉行。召開二零一八年股東週年大會之通告將於適當時候刊發及寄發予股東。

### 暫停辦理股份過戶登記手續

#### 二零一八年股東週年大會

本公司將自二零一八年七月二十五日(星期三)至二零一八年七月三十日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。如欲符合將於二零一八年七月三十日(星期一)舉行的二零一八年股東週年大會出席並投票的資格，未登記股東必須將所有填妥的過戶表格連同有關股票，於二零一八年七月二十四日(星期二)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以作登記。

### CLOSURE OF REGISTER OF MEMBERS (CONTINUED)

#### Proposed Final Dividend

Conditional on the passing of the resolution approving the Final Dividend by the Shareholders at the 2018 AGM, the Register of Members will be closed for determining the Shareholders' entitlement to the Final Dividend from Tuesday, 7 August 2018 to Friday, 10 August 2018, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the Final Dividend, non-registered Shareholders must lodge all transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6 August 2018.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairlady's Statement" and "Management Discussion and Analysis" set out on pages 10 and 11 and pages 12 to 25 of this annual report respectively. The above sections form part of this report. No important event affecting the Group has occurred since the end of the Year.

### Principal Risks and Uncertainties Faced by the Group

#### Business Risk

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

#### Policy and Market Risk

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

### 暫停辦理股份過戶登記手續(續)

#### 建議末期股息

待股東於二零一八年股東週年大會上通過有關批准末期股息之決議案後，本公司將於二零一八年八月七日(星期二)及二零一八年八月十日(星期五)(包括首尾兩日)暫停辦理過戶登記手續，以釐定股東收取末期股息之權利，期間不會登記任何股份過戶。如欲符合收取末期股息的資格，未登記股東必須將所有填妥的過戶表格連同有關股票，於二零一八年八月六日(星期一)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以作登記。

### 業務回顧

按照香港公司條例(香港法例第622章)附表5所規定對本集團業務活動之進一步討論及回顧(包括對本集團業務及本集團業務未來發展之公平審閱)分別載於本年報第10頁及第11頁之「主席報告」及第12頁至第25頁之「管理層討論及分析」兩節。以上章節乃作為本報告的一部分。自本年度結束起，並無發生影響本集團之重大事件。

### 本集團面臨的主要風險及不確定因素

#### 業務風險

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

#### 政策及市場風險

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

# Directors' Report

## 董事會報告

### BUSINESS REVIEW (CONTINUED)

#### Principal Risks and Uncertainties Faced by the Group (Continued)

##### Expansion Risk

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

##### Financial Risk

An analysis of the Group's financial risk management is disclosed in note 36 to the Consolidated Financial Statements.

##### Key Performance Indicators

Please refer to the section headed "Financial Summary" on pages 190 and 191 of this annual report for further details.

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

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

#### Relationship with Stakeholders

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

### ENVIRONMENTAL POLICIES

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

#### 業務回顧(續)

本集團面臨的主要風險及不確定因素(續)

##### 擴展風險

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

##### 財務風險

對本集團財務風險管理之分析於綜合財務報表附註36內披露。

##### 主要表現指標

有關進一步詳情，請參考本年報第190頁及第191頁「財務概要」一節。

#### 遵守有重大影響之相關法律及法規

於本年度，本公司已遵守所有對本集團營運有重大影響之相關法律及法規。

#### 與權益持有人的關係

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

#### 環境政策

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

### FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on pages 190 and 191 of this annual report.

### FINANCIAL STATEMENTS

The financial performance and cash flows of the Group for the Year and the financial position of the Group as at 31 March 2018 are set out on pages 78 to 189 of this annual report.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the Consolidated Financial Statements.

### TRANSFER TO RESERVES

Profit attributable to the Shareholders for FY2018, before dividends, of RMB4,883,000 (FY2017: RMB52,364,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 89 of this annual report.

At 31 March 2018, the reserves of the Company available for distribution to the Shareholders as calculated in accordance with the provisions of the laws of Bermuda amounted to approximately RMB22,077,000 (31 March 2017: RMB22,869,000).

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

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

### PRE-EMPTIVE RIGHTS

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

### RETIREMENT SCHEMES

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

### 財務概要

本集團最近五個財年之綜合業績以及資產及負債概要載於本年報第190頁及第191頁。

### 財務報表

本集團於本年度之財務業績及現金流量以及本集團於二零一八年三月三十一日之財務狀況載於本年報第78頁至第189頁。

### 股本

本公司之股本詳情載於綜合財務報表附註30。

### 轉撥至儲備

二零一八財年股東應佔溢利(派付股息前)人民幣4,883,000元(二零一七財年:人民幣52,364,000元)已轉撥至儲備。儲備之其他變動載於本年報第89頁之綜合權益變動表。

於二零一八年三月三十一日,根據百慕達法律之條文計算,本公司向股東可供分派之儲備為約人民幣22,077,000元(二零一七年三月三十一日:人民幣22,869,000元)。

### 購買、出售或贖回本公司上市證券

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

### 優先購買權

細則或百慕達法例均無有關發行新股份之優先購買權規定。

### 退休計劃

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

# Directors' Report

## 董事會報告

### TAX RELIEF AND EXEMPTION

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 13 to the Consolidated Financial Statements.

### BANK LOANS

Details of bank loans of the Group are set out in note 28 to the Consolidated Financial Statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's largest customer and five largest customers amounted to approximately 3.2% and approximately 13.2% respectively of the Group's revenue for the Year.

During the Year, payments attributable to the Group's largest supplier and five largest suppliers amounted to approximately 45.6% and 74.8% of total payment under construction contracts for the Year respectively.

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

### DIRECTORS

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

#### Executive Directors:

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

#### Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

#### Independent Non-executive Directors:

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

### 稅務寬減及豁免

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

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 銀行貸款

本集團之銀行貸款詳情載於綜合財務報表附註28。

### 主要客戶及供應商

本年度內，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收入約3.2%及約13.2%。

本年度內，本集團之最大供應商及五大供應商應佔付款分別佔本年度內就建築合約付款總額約45.6%及74.8%。

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

### 董事

本年度內及直至本報告日期，董事為：

#### 執行董事：

石峰先生(副主席兼首席執行官)  
汪磊先生  
高嵐女士

#### 非執行董事：

陳响玲女士(主席)

#### 獨立非執行董事：

解剛先生  
李敏滔先生  
張娟女士

### DIRECTORS (CONTINUED)

In accordance with bye-laws 84(1) of the Bye-Laws, Mr. SHI Feng (an Executive Director, Deputy Chairman and Chief Executive Officer), Ms. Chan (the Chairlady and the NED) as well as Mr. XIE Gang (an INED) will retire from office by rotation and being eligible, offer themselves for re-election at the 2018 AGM.

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

The biographical information of the Directors and senior management of the Group are set out on pages 72 to 77 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Ms. Chan, Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan has a service contract with the Company for a term of three years commencing on 10 June 2017 and each of these service contracts is subject to termination by either party giving not less than six months' written notice to the other and retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of one year and thereafter shall continue year to year subject to termination by either party giving not less than one month's written notice to the other and retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

Apart from the foregoing, none of the Directors proposed for re-election at the 2018 AGM has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

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

### 董事(續)

根據細則第84(1)條，石峰先生(執行董事、副主席及首席執行官)、陳女士(主席及非執行董事)及解剛先生(獨立非執行董事)將於二零一八年股東週年大會上輪值退任，並符合資格願意重選連任。

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

本集團董事及高級管理層之履歷詳情載列於本年報第72頁至第77頁。

### 董事服務合約

陳女士、石峰先生、汪磊先生及高嵐女士各自均與本公司訂立自二零一七年六月十日起為期三年之服務合約，而每份服務合約均可透過一方向另一方發出不少於六個月之書面通告予以終止，並須按照細則於股東週年大會上輪值退任及膺選連任。

各獨立非執行董事均與本公司訂立一份初步為期一年之委任書，其後須逐年續約，而每份委任書均可透過任何一方向另一方發出不少於一個月之書面通告予以終止，並須按照細則於股東週年大會上輪值退任及膺選連任。

除上述者外，概無擬於二零一八年股東週年大會上重選之董事與本公司訂立本公司於一年內在支付賠償(法定賠償除外)之情況下不可終止之服務合約或委任書。

### 薪酬政策

本公司已成立薪酬委員會，就著(其中包括)本集團的經營業績、個人表現及可資比較市場常規，檢討本集團的所有薪酬政策及本集團董事和高級管理層薪酬架構，並就此向董事會作出推薦，以供董事會考慮及批准。



# Directors' Report

## 董事會報告

### DIRECTORS' REMUNERATION

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

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in note 12 to the Consolidated Financial Statements respectively.

### CHANGE IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) the Listing Rules, changes of the information of the Directors, subsequent to the date of the interim report of the Company for the six months ended 30 September 2017, required to be disclosed, are set out below:

#### Name of Director 董事姓名

#### Details of change 變動詳情

Mr. LEE Man To

Appointed as an independent non-executive director of PacRay International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1010), with effect from 15 April 2018.

李敏滔先生

獲委任為太睿國際控股有限公司(聯交所主板上市公司(股份代號: 1010))之獨立非執行董事,自二零一八年四月十五日起生效。

### 董事薪酬

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

本年度董事酬金及五位最高薪酬個別人士之詳情分別載列於綜合財務報表附註12。

### 董事資料變動

按照上市規則第13.51B(1)條須予披露的本公司截至二零一七年九月三十日止六個月的中期報告日期後董事資料變動載列如下:

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred therein or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

Name of Director/  
Chief executive

Capacity/  
Nature of interest

董事／主要行政人員姓名 身份／權益性質

Ms. Chan  
陳女士

Beneficial owner  
實益擁有人  
Interest of a controlled corporation  
(Note (a))  
受控制法團權益 (附註(a))  
Interest of spouse (Note (a))  
配偶權益 (附註(a))

Mr. SHI Feng  
石峰先生

Beneficial owner  
實益擁有人

Mr. XIE Gang  
解剛先生

Interest of spouse (Note (b))  
配偶權益 (附註(b))

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the British Virgin Islands and the issue share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Therefore, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation) under the SFO.
- (b) 5,902,663 Shares are held by Ms. Wong Man Bun, who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.

\* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 March 2018 (i.e. 2,464,000,000 Shares).

#### 董事及主要行政人員之權益

於二零一八年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有的(a)根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的相關條文被當作或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須登記入該條所述登記冊；(c)或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### (i) 於股份之好倉

Number of  
Shares held/  
interested

Total

Approximate  
percentage of  
the Company's  
issued Shares\*  
佔本公司已發行  
股份之概約百分  
比\*

所持／擁有權益  
之股份數目 總計

50,746,390

1,011,885,120

90,471,643 1,153,103,153 46.80%

1,665,042 1,665,042 0.06%

5,902,663 5,902,663 0.24%

附註：

- (a) 1,011,885,120股股份由Extra Good持有。Extra Good為於英屬處女群島註冊成立的公司，其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。因此，根據《證券及期貨條例》，陳女士被視為於Extra Good及汪先生（不論本身或透過其控制的法團）持有之同一批股份中擁有權益。
- (b) 5,902,663股股份由Wong Man Bun女士（解剛先生之妻）持有。因此，根據《證券及期貨條例》，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。

\* 百分比指持有權益的股份總數除以二零一八年三月三十一日已發行股份數目（即2,464,000,000股股份）。

# Directors' Report

## 董事會報告

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

董事及主要行政人員之權益(續)

#### (ii) Long Positions in the Shares of Associated Corporations

(ii) 於相聯法團股份之好倉

Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares in associated corporation held/ interested	Total
董事/主要行政人員 姓名	相聯法團名稱	身份/權益性質	所持/擁有權益的 相聯法團的已發行股份 數目、類別及百分比	總計
Ms. Chan	Extra Good	Beneficial owner	48 ordinary shares (48%)	100 ordinary shares (100%)
陳女士	Extra Good	實益擁有人	48股普通股(48%)	100股普通股(100%)
		Interest of spouse (Note) 配偶權益(附註)	52 ordinary shares (52%) 52股普通股(52%)	

Note: The issued share capital of Extra Good is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Under the SFO, Ms. Chan is deemed to be interested in the shares held by Mr. Wong in Extra Good. Mr. Wong is a sole director of Extra Good.

附註: Extra Good的已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。根據《證券及期貨條例》，陳女士被視為於汪先生於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 31 March 2018, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be recorded in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債券中擁有或被視為擁有任何(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據《證券及期貨條例》有關條文被視作或視為擁有者)；或(ii)根據《證券及期貨條例》第352條須記入其所指登記冊中之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益或淡倉。

### ARRANGEMENTS TO ACQUIRE SHARES

At no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### 購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於本年度內任何時間概無訂立任何安排而致使董事或其聯繫人(定義見上市規則)可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, so far as is known to the Directors, the following person or entity other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of SFO:

#### Long Position in the Shares

### 主要股東之權益

於二零一八年三月三十一日，據董事所知，以下人士或實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益或淡倉：

#### 於股份之好倉

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested	Total	Approximate percentage of the Company's issued Shares*
股東名稱	身份／權益性質	所持／擁有權益之股份數目	總計	佔本公司已發行股份之概約百分比*
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Mr. Wong	Beneficial owner	90,471,643		
汪先生	實益擁有人			
	Interest of a controlled corporation (Note)	1,011,885,120		
	受控制法團權益（附註）			
	Interest of spouse (Note)	50,746,390	1,153,103,153	46.80%
	配偶權益（附註）			

Note: Extra Good is owned as to 52% by Mr. Wong, the husband of Ms. Chan, and 48% by Ms. Chan. By virtue of SFO, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation).

附註：Extra Good由陳女士之丈夫汪先生及陳女士分別擁有52%及48%權益。根據《證券及期貨條例》，汪先生被視為於Extra Good與陳女士（不論自身或透過其控制的法團）持有之同一批股份中擁有權益。

\* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 March 2018 (i.e. 2,464,000,000 Shares).

\* 百分比指持有權益的股份總數除以二零一八年三月三十一日已發行股份數目（即2,464,000,000股股份）。

Save as disclosed above, as at 31 March 2018, so far as is known by or otherwise notified to the Directors, no other person or entity (other than a Director or the chief executive of the Company) had interests and short positions in the Shares or underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一八年三月三十一日，據董事所知或獲通知，概無其他人士或實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益及淡倉。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 35 to the Consolidated Financial Statements also fell under the definition of “continuing connected transaction” in Chapter 14A of the Listing Rules. As the annual amount involved in this continuing connected transaction is less than HK\$3,000,000, such continuing connected transaction qualifies as a de minimis transaction under Rule 14A.76(1) of the Listing Rules, that is fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

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

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

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

As at 31 March 2018, approximately RMB310.9 million of the Loan had been drawn and utilized.

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

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

### 關連交易

綜合財務報表附註35內披露之關連方交易亦符合上市規則第14A章所界定之「持續關連交易」。由於此持續關連交易涉及之年度金額少於3,000,000港元，該持續關連交易將合資格根據上市規則第14A.76(1)條界定為一項最低豁免水平交易，有關交易獲完全豁免遵守申報、年度審閱、公告及尋求獨立股東批准之規定。

### 根據上市規則第13.18條至第13.21須予披露之資料

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

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

於二零一八年三月三十一日，已提取及動用貸款約人民幣310.9百萬元。

### 重大安排、交易或合約中的董事權益

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

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors are considered to have interests in a business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### NON-COMPETE UNDERTAKING

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

The Company has received a written confirmation from Pan Hong Holdings that it had complied with the terms of the Non-compete Undertaking during the period from 1 April 2017 to 29 March 2018, i.e. the date on which it ceased as a controlling shareholder of the Company. The INEDs have also reviewed the said confirmation and are of the view that Pan Hong Holdings had complied with the terms of the Non-compete Undertaking.

### SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no Shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### 管理合約

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

### 董事於競爭業務之權益

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

### 不競爭承諾

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

本公司已接獲汎港控股之確認書，其於二零一七年四月一日至二零一八年三月二十九日(即其不再為本公司控股股東之日)已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汎港控股已遵守不競爭承諾之條款。

### 重大合約中的股東權益

除上文所披露者外，概無股東或其任何附屬公司於本公司或其任何附屬公司於本年度內訂立的任何本集團業務重大合約(不論是否涉及向本公司提供服務)直接或間接擁有重大權益。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITIES

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

### CORPORATE GOVERNANCE

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

### EQUITY-LINKED AGREEMENTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATION

During the Year, the Group made charitable donations amounting to approximately RMB0.2 million (FY2017: nil).

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has discussed and reviewed with the management the annual results, the Consolidated Financial Statements and this annual report.

### 獲准許的彌償

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

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

### 權益掛鈎協議

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

### 足夠公眾持股量

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

### 捐贈

本集團在年內作出慈善捐贈總計約人民幣200,000元（二零一七財年：無）。

### 審核委員會審閱

審核委員會已與管理層討論及審閱全年業績、綜合財務報表及本年報。

### INDEPENDENT AUDITOR

BDO Limited will retire and a resolution for its re-appointment as the Independent Auditor will be proposed at the 2018 AGM. There has been no change in the Independent Auditor since the listing of the Shares on the Main Board of the Stock Exchange.

By order of the Board

### SHI Feng

*Deputy Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 15 June 2018

### 獨立核數師

香港立信德豪會計師事務所有限公司將退任獨立核數師，而本公司將於二零一八年股東週年大會上提呈續聘其為核數師之決議案。自股份於聯交所主板上市以來，本公司並無更換獨立核數師。

承董事會命

### 石峰

*副主席、執行董事及首席執行官*

香港，二零一八年六月十五日



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

#### (A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. It sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises seven Directors, including three Executive Directors, Mr. SHI Feng (the Deputy Chairman and the Chief Executive Officer), Mr. WONG Lui and Ms. GAO Lan, a NED Ms. Chan (the Chairlady) and three INEDs, Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan. Mr. WONG Lui is the son of Ms. Chan. Save as disclosed above, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 72 to 77 of this annual report.

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

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

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

### 遵守企業管治守則

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

#### (A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由七名董事組成，包括三名執行董事石峰先生（副主席兼首席執行官）、汪磊先生及高嵐女士、一名非執行董事陳女士（主席）以及三名獨立非執行董事解剛先生、李敏滔先生及張娟女士。汪磊先生為陳女士之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第72頁至第77頁。

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

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

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

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

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

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

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

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

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

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

### (A) 董事會(續)

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

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

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

三份之一的董事須按細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。

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

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

# Corporate Governance Report

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

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

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

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

### (A) 董事會(續)

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

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

於截至本年度，各董事接受培訓之個人記錄載列如下：

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

Name of Directors	董事姓名	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. SHI Feng (Deputy Chairman and Chief Executive Officer)	石峰先生(副主席兼首席執行官)	✓
Mr. WONG Lui	汪磊先生	✓
Ms. GAO Lan	高嵐女士	✓
<b>NED</b>	<b>非執行董事</b>	
Ms. Chan (Chairlady)	陳女士(主席)	✓
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. XIE Gang	解剛先生	✓
Mr. LEE Man To	李敏滔先生	✓
Ms. ZHANG Juan	張娟女士	✓

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

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

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

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

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

### (B) CHAIRLADY AND CHIEF EXECUTIVE OFFICER

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

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

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

### (A) 董事會(續)

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

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

### (B) 主席及首席執行官

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

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

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

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### (C) COMPLIANCE WITH MODEL CODE

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

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

The Directors acknowledge their responsibility for preparation of the Consolidated Financial Statements, which give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2018 and of the Group's results and cash flows for the Year then ended and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Independent Auditor has also stated their reporting responsibility in the Independent Auditor's report of the Consolidated Financial Statements.

### (E) BOARD COMMITTEES

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

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

### (C) 遵守標準守則

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

### (D) 董事對財務報表的責任

董事知悉彼等編製綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零一八年三月三十一日的事務狀況及本集團於本年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

獨立核數師亦已於綜合財務報表之獨立核數師報告內作出彼等之申報責任聲明。

### (E) 董事委員會

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

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

### (F) AUDIT COMMITTEE AND ACCOUNTABILITY

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

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

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

### (F) 審核委員會及問責性

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

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

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

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

#### Auditor's remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited, Certified Public Accountants, Hong Kong, the Independent Auditor, in respect of the Year amounted to HK\$930,000. No non-audit service was provided by the Independent Auditor for the Year.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the Independent Auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Independent Auditor for the ensuing year at the 2018 AGM.

### (G) REMUNERATION COMMITTEE

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

The remuneration of senior management by band for the Year are set out in note 12 to the Consolidated Financial Statements.

One Remuneration Committee meeting was held during the Year and all minutes are kept by the Company Secretary. During the Year, amongst others, the Remuneration Committee (i) evaluated and reviewed the performance of individual Executive Directors and senior management of the Company in respect of FY2017; and (ii) recommended to the Board for consideration on the discretionary bonus for FY2017 of each of the Directors and senior management of the Company.

### (F) 審核委員會及問責性(續)

#### 核數師酬金

於本年度，就獨立核數師香港立信德豪會計師事務所有限公司(香港執業會計師)所提供的審核服務已付／應付的費用總額為930,000港元。於本年度，獨立核數師概無提供任何非審核服務。

董事會與審核委員會就續聘獨立核數師並無異議，並且彼等均同意建議於二零一八年股東週年大會上續聘香港立信德豪會計師事務所有限公司為下一年之獨立核數師。

### (G) 薪酬委員會

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

本年度高級管理層按薪級的薪金載列於綜合財務狀況表附註12。

薪酬委員會於本年度舉行一次會議，所有會議記錄由公司秘書保存。薪酬委員會在年內處理(其中包括)以下事項：(i)評估及檢討本公司個別執行董事及高級管理層於二零一七年財年的表現；及(ii)考慮本公司各董事及高級管理層二零一七年財年的酌情花紅，並向董事會提出建議。

### (H) NOMINATION COMMITTEE

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

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

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

One Nomination Committee meeting was held during the Year and all minutes are kept by the Company Secretary. During the Year, amongst others, the Nomination Committee (i) assessed the independence of the INEDs; (ii) reviewed the structure, size and diversity of the Board and the board diversity policy; and (iii) reviewed the performance of the retiring Directors and recommended to the Board the re-election of the retiring Directors at the AGM held on 27 July 2017 (the “**2017 AGM**”).

### (I) CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### (H) 提名委員會

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

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

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

提名委員會在年內舉行一次會議，而所有會議記錄由公司秘書保存。年內提名委員會處理（其中包括）以下事項：(i)評估獨立非執行董事的獨立性；(ii)檢討董事會的架構、規模及董事會多元化和董事會的多元政策；及(iii)檢討退任董事的表現及於二零一七年七月二十七日舉行的股東週年大會（「二零一七年股東週年大會」）上重選退任董事向董事會提供建議。

### (I) 企業管治職能

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

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

董事會在年內已檢討及根據企業管治守則條文第D.3.1條履行企業管治功能。



# Corporate Governance Report

## 企業管治報告

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

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

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

Code provision A.6.7 of the Corporate Governance Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. One INED was not able to attend the 2017 AGM due to her business engagements. Other Board members who attended the 2017 AGM were already of sufficient calibre and number for answering questions raised by the Shareholders at the 2017 AGM.

### (J) 董事及委員會成員的會議出席記錄

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

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。由於另有要務，一名獨立非執行董事未能出席二零一七年股東週年大會。其他出席二零一七年股東週年大會的董事會成員已具有足夠能力及人數回答股東於二零一七年股東週年大會上的提問。

### (K) RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### (K) 風險管理及內部監控

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### (K) 風險管理及內部監控(續)

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

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

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

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

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

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

### (K) 風險管理及內部監控(續)

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

內幕消息披露政策包括(其中包括)下列各項：

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### (K) 風險管理及內部監控(續)

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

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

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

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

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

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

**Remuneration band (in HK\$)**  
薪酬範圍(港元)

**Number of individuals**  
人數

Nil to 1,000,000  
零至1,000,000

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### (M) SHAREHOLDERS' RELATIONS

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

### (K) 風險管理及內部監控(續)

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

### (L) 董事及高級管理層薪酬

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

### (M) 股東關係

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

# Corporate Governance Report

## 企業管治報告

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

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

### (N) SHAREHOLDERS' RIGHTS

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

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

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

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

#### Procedures for sending enquiries to the Board

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

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

Telephone: (852) 2153 1688

Facsimile: (852) 3020 5058

### (M) 股東關係(續)

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

### (N) 股東權利

#### 股東可召開股東特別大會之方法

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

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

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

#### 向董事會發出查詢之程序

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

寶德隆證券登記有限公司

香港北角電氣道148號21樓2103B室

電話：(852) 2153 1688

傳真：(852) 3020 5058

# Corporate Governance Report

## 企業管治報告

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

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

By telephone: (852) 2363 1300  
By post: Room 1215, Tower B,  
Hungghom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hungghom, Kowloon,  
Hong Kong  
By email: ir@sinoharbour.com.hk

#### Procedures for making proposals at general meetings

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

### (O) CONSTITUTIONAL DOCUMENTS

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

### (N) 股東權利(續)

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

通過電話：(852) 2363 1300  
通過郵件：香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室  
通過電郵：ir@sinoharbour.com.hk

#### 於股東大會上提呈議案之程序

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

### (O) 組織章程文件

本公司組織章程文件於本年度內並無重大變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 COMPANY PROFILE

The Group principally engaged in the property development in the second and third tier cities in China. The head office is located at Hong Kong. The property project included residential properties, detached housing, apartments, retails as well as commercial properties.

The Company has been listed on the Main Board of Stock Exchange since 22 July 2011 (Stock Code: 1663).

The Group is committed to integrating environmental, society and governance considerations in its daily operations. Sustainability principles have been established with four crucial areas: Environment, People, Products and Communities.

Key material aspects ranging from occupational health and safety, environmental protection, quality assurance to harmonious communities were pinpointed to illustrate the sustainable performance of the Group. Regular meetings, workshops, and feedback programmes have been conducted to collect stakeholders' views in order to retain a bilateral communication channel.

### 2 ABOUT THIS REPORT

#### 2.1 Reporting Scope

2.1.1 This is the second ESG report being published by the Group for the Year. The scope of the report covers the Group's principal business operating areas, including completed properties, properties held under development, properties held for investment and the Group's own property unless otherwise specified.

### 1 公司概況

本集團主要於中國二三線城市從物業開發，總部位於香港。其物業項目包括住宅物業、獨立房屋、公寓、零售及商業物業。

本公司自二零一一年七月二十二日起於聯交所主板上市(股份代號：1663)。

本集團致力於將環境、社會及管治考量整合至其日常運營中。本集團已制定可持續發展原則，涵蓋四個關鍵領域：環境、員工、產品及社區。

本報告描述職業健康與安全、環境保護、質量保證及和諧社區等關鍵重要層面，以說明本集團可持續發展表現。本集團開展定期會議、研討會及反饋計劃，收集持份者的觀點，以維持雙向溝通渠道。

### 2 關於本報告

#### 2.1 報告範圍

2.1.1 此乃由本集團於本年度內發佈的第二份環境、社會及管治報告。本報告範圍涵蓋本集團的主要業務營運領域，包括已竣工物業、開發中物業、持作投資類物業及本集團的自用物業(除非另有註明)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2 ABOUT THIS REPORT (CONTINUED)

#### 2.2 Reporting Standard

2.2.1 This report was prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (“**Appendix 27**”) of the Listing Rules. In preparation of this ESG report, the Group strictly adhered to the reporting principles in the Appendix 27 to reveal all the material aspects of the business in a quantitative, balanced and consistent manner.

2.2.2 The corporate governance of the Group was addressed in accordance with all applicable code provisions set out in Corporate Governance Code.

### 3 EMBRACING SUSTAINABLE PROPERTY DEVELOPMENT

3.1.1 The sustainable development of the Group consists not only of establishing an environmental, health and safety stewardship, but also setting up a people-oriented and integrated system. The system provides the Group with opportunities to prioritize and value stakeholders’ engagement and expectations.

3.1.2 The Group’s business sustainability strategy is based on integrity, ethics, green innovation, originality, quality and safety and shareholders’ value. With such strategy, green property for sustainable future will be achieved. The Group is therefore fully committed to resource-efficiency innovations, environmental and social friendly operations. Such engagement enables the Group to operate its business with greater transparency and effective risk management framework.

### 2 關於本報告(續)

#### 2.2 報告準則

2.2.1 本報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》(「附錄二十七」)編製。在編製本環境、社會及管治報告時，本集團嚴格遵循附錄二十七中的報告原則，以量化、平衡及一致的方式揭示業務的所有重要方面。

2.2.2 本集團企業管治根據企業管治守則所載所有適用守則條文披露。

### 3 進行可持續物業開發

3.1.1 本集團可持續發展不僅包括建立環境、健康及安全管理，亦包括設立以人為本的綜合系統。該系統為本集團提供機會，優先考慮並注重持份者的參與及期望。

3.1.2 本集團業務可持續發展策略基於誠信、道德、綠色創新、創意、品質及安全以及股東價值。憑藉該策略，將實現綠色物業，促進未來可持續發展。因此，本集團全面致力於資源效率創新、環境及社會友好型經營。此類參與令本集團可以更透明及有效的風險管理框架經營業務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION

#### 4.1 Minimizing Environmental Impacts

##### *Air emissions Control*

4.1.1 In accordance with the Group's environmental policy and green property development vision, the Group has developed preventive measures for contractors to better manage the emission on sites. Contractors are also required to set up on-site preventive measures for emissions control. For property management, the Group has installed a mechanical exhaust system in underground parking lots. The system measures the concentrations of the gaseous emission to ensure the concentrations are maintained within the safety range stipulated in the relevant standards.

4.1.2 Moreover, Greenhouse Gas emissions control relating to electricity efficiency and saving across the property development projects and office works.

### 4 提倡綠色經營

#### 4.1 減少環境影響

##### *廢氣排放控制*

4.1.1 按照本集團環境政策及綠色物業開發願景，本集團已為承包商制定預防措施，以更好地管理現場排放。承包商亦須制定現場預防措施，以控制排放。就物業管理而言，本集團已於地下停車場安裝機械排氣系統。該系統測量氣體排放的濃度，以確保濃度維持在相關標準規定的安全範圍內。

4.1.2 此外，本集團在物業開發項目及辦公室工作方面實施有關用電效益及節能的溫室氣體控制。

#### Overview of Sino Harbour's Greenhouse Gas Emissions (GHG)\*

漢港溫室氣體排放量概覽\*

<b>Scope 1 Direct Emission (tonnes of CO2 equivalent)(tCO2e)</b> 範圍一直接排放(噸二氧化碳當量)	47.12
<b>Scope 2 Indirect Emission (tCO2e)</b> 範圍二間接排放(噸二氧化碳當量)	375.22
<b>Total GHG Emission (tCO2e)</b> 溫室氣體排放總量(噸二氧化碳當量)	422.34

\* The reported figures represent greenhouse gas emissions from the major business units of the Group.

The GHG intensity is not significant during the operation.

\* 所報告數字指本集團主要業務單位的溫室氣體排放量。

經營產生的溫室氣體密度不大。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.1 Minimizing Environmental Impacts (Continued)

##### Noise Mitigation

4.1.3 At every stage of property development, noise levels generated from construction are regularly assessed and monitored. The contractors are required to implement noise control measures in accordance with the relevant laws and regulations. The Group encourages contractors to adopt low-noise construction machineries to further minimize noise pollution. The purpose is to reduce the environmental impact in all aspects of the Group's operations.

##### Waste Management

4.1.4 The Group is committed to reduce waste during its operation. To effectively monitor wastes, the Group has begun to collect data on its solid waste emission.

4.1.5 Disposal records are regularly monitored by the Group to identify areas of improvements. A transparent and verifiable waste recording system is set up on each property to enable performance monitoring.

4.1.6 During the reporting period, the operation of the Group and its contractors have complied with all relevant environmental laws and regulations regarding waste handling.

### 4 提倡綠色經營(續)

#### 4.1 減少環境影響(續)

##### 降低噪音

4.1.3 本集團於物業開發的每個階段定期評估及監測建築產生的噪音級別。承包商須根據相關法律法規實施噪音控制措施。本集團鼓勵承包商採用低噪音建築機器，以進一步將噪音污染減少至最小，從而減少本集團經營所有方面的環境影響。

##### 廢棄物管理

4.1.4 本集團致力於減少經營中的廢棄物。為有效監測廢棄物，本集團已開始收集有關固體廢棄物排放的數據。

4.1.5 本集團定期監測處置記錄，以識別需要改善的方面。每項物業均已建立透明可核實的廢物記錄系統，以實現表現監測。

4.1.6 於報告期間，本集團及其承包商的經營已遵守所有與廢棄物處理相關的環保法律法規。

#### Overview of Non-Hazardous Waste Data\* 無害廢棄物數據概覽\*

Paper consumption  
紙張消耗

0.51 tonnes  
0.51噸

\* The reported figures represent non-hazardous waste from the major business units of the Group.

\* 所報告數字指本集團主要業務單位產生的無害廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.2 Smart Use of Resource

##### Energy Saving

4.2.1 Efficiency in energy consumption in terms of electricity, gas and fuel, is crucial to the Group's business sustainable performance. The Group strives to achieve energy reduction through a variety of initiatives across the property development projects. During designing and planning phases of its properties, preference is given to energy saving building materials and equipment.

### 4 提倡綠色經營(續)

#### 4.2 資源合理使用

##### 節約能源

4.2.1 有關電力、燃氣及燃料的能源消耗效益對本集團業務的可持續發展表現至關重要。本集團竭力透過於物業開發項目實施各種措施而實現節能。本集團於物業設計及規劃階段優先考慮節能建築材料及設備。

#### Overview of Energy Consumption\*

能源消耗概覽\*

<b>Electricity Consumption (kWh in '000)</b> 耗電量(千千瓦時)	612.80
<b>Energy Produced from Fuel (kWh in '000)</b> 燃料產生的能源(千千瓦時)	191.95
<b>Total Energy Consumption (kWh in '000)</b> 總耗電量(千千瓦時)	804.75
<b>Energy Intensity (kWh in '000/RMB'M revenue)</b> 能源密度(千千瓦時/收入人民幣百萬元)	6.00

##### Water Preservation

4.2.2 Water efficiency is another important aspect of resource conservation. The Group has also incorporated various water conservation apparatus in its building designs, including central water reuse facilities and water-saving toiletries to efficiently manage water consumption.

##### 節約用水

4.2.2 用水效益是節約資源的另一個重要方面。本集團在建築設計時亦融合多種節水設備，包括中央廢水利用設施及節水盥洗用品，以有效管理水資源消耗。

\* The reported figures represent the energy consumption from the major business units of the Group

\* 所報告數字指本集團主要業務單位的能源消耗量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4 ADVOCATING A GREEN OPERATION (CONTINUED)

#### 4.2 Smart Use of Resource (Continued)

##### Water Preservation (Continued)

4.2.3 Proper water consumption monitoring system is implemented to achieve continual improvement of the efficiency and consumption optimization. Contractors are strongly encouraged to implement appropriate measures and prevent freshwater wastage on site.

### 4 提倡綠色經營(續)

#### 4.2 資源合理使用(續)

##### 節約用水(續)

4.2.3 本集團實施合適的水資源消耗監測系統，以實現持續改善效率及優化消耗。本集團強烈建議承包商實施適當的措施並預防現場淡水損耗。

#### Overview of Water Consumption\* 水資源消耗概覽\*

<b>Total Water Consumption (m3)</b> 水資源消耗總量(立方米)	11,196
<b>Water Intensity (m3/RMB'M revenue)</b> 水資源密度(立方米/收入人民幣百萬元)	83.50

### 5 CREATING VALUES FOR OUR PEOPLE

5.1.1 The employment policy ensures the selection and promotion of staff are based on merit without bias toward gender, religion, race or other similar factors.

5.1.2 An attractive and competitive remuneration packages are provided to the Group's employees to keep potential talents. The packages comply with the relevant labour law for developing an emolument management system in regards to working hours, rest, vacations and wages. Moreover, reasonable allowance or annual leave for overtime work on statutory holiday are provided to employees in order to encourage work-life balance.

### 5 為員工創造價值

5.1.1 僱傭政策確保其基於優點選擇及晉升僱員，在性別、宗教、種族或其他相似因素方面沒有偏見。

5.1.2 本集團向僱員提供有吸引力及競爭力的薪酬，以挽留潛在人才。薪酬符合相關勞動法律，並制定有關工作時間、休假、旅遊及工資的薪酬管理系統。另外，僱員於法定節假日加班可享受合理的津貼或年假，以鼓勵工作與生活平衡。

\* The reported figures represent the water consumption from the major business units of Group.

\* 所報告數字指本集團主要業務單位的水消耗量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5 CREATING VALUES FOR OUR PEOPLE (CONTINUED)

5.1.3 Child and forced labour are strictly prohibited in the Group. Age confirmation and identification check-up shall be carried out by Human Resources Department before employment to avoid child and forced labour which against the relevant law. Furthermore, whistleblowing mechanism was established to encourage employees to address the above concerns through confidential and comfortable reporting channel.

5.1.4 No relevant complaint has been received during the reporting year.

#### 5.2 Employee Training and Education

5.2.1 Front-line staff needs to handle high-risk activities during constructions and they are offered adequate vocational trainings regarding safety and environmental protection to support their duties. Moreover, the staff should be equipped with job-related professional skills through trainings to improve their capability. Be a responsible developer, the Group has been regularly monitored their contractors to ensure if enough trainings are provided to the staff to enhance their knowledge and skills for discharging duties at work.

#### 5.3 Providing Healthy and Safe Workplace

5.3.1 The Group believes that it is its responsibility to provide a safe workplace for employees. The employees shall be notified their working conditions by the employer in accordance with the relevant labour law. In addition, authorized permit is needed to access the construction site for the sake of safety enforcement.

#### 5.4 Anti-Corruption Mechanism

5.4.1 The Group upholds integrity, fairness, transparency, accountability and tolerates no corruption and fraud. Additionally, the Group is providing a level-playing field to all contractors and suppliers.

5.4.2 Internal control manual and project bidding management system were established to fight against bribery, extortion, fraud and money laundering among the contractors and suppliers. Whistle-blowing policies were implemented to all stakeholders to report suspected misconduct, malpractices or fraudulent activities. Reported cases shall be investigated by the Group's Audit Committee and executive management.

### 5 為員工創造價值(續)

5.1.3 本集團嚴禁使用童工及強制勞工。僱用前，人力資源部須確認年齡並檢查身份，避免違反相關法律使用童工及強制勞工。此外，本集團設有舉報機制，以鼓勵僱員透過機密安全的報告渠道解決上述困擾。

5.1.4 於報告年度內，本集團並無收到相關投訴。

#### 5.2 僱員培訓及教育

5.2.1 建設期間，一線員工需要處理高風險活動，並獲得有關安全及環境保護的充分培訓，以支持其履行職責。此外，員工應透過提高能力的培訓具備與工作相關的專業技能。作為一名負責任的開發商，本集團定期監督其承包商，確保向員工提供足夠的培訓，增強其知識與技能以履行工作職責。

#### 5.3 提供健康安全的工作場所

5.3.1 本集團相信，其有責任為僱員提供安全的工作場所。根據相關勞動法律，僱主應告知僱員其工作環境。此外，出於安全考慮，進入建築工地前需要獲得法定許可。

#### 5.4 反貪污機制

5.4.1 本集團堅持誠信、公平、透明、責任，不容忍貪污及欺詐。另外，本集團為所有承包商及供應商提供公平競爭環境。

5.4.2 本集團已制定內部控制手冊及項目招標管理制度，打擊承包商及供應商的賄賂、勒索、欺詐及洗黑錢。本集團為所有持份者實施舉報政策，以報告疑似不當行為、瀆職或欺詐活動。報告案例須由本集團審核委員會及高級管理層調查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5 CREATING VALUES FOR OUR PEOPLE (CONTINUED)

#### 5.4 Anti-Corruption Mechanism (Continued)

5.4.3 During the reporting year, the Group did not work with any contractors or suppliers who failed to comply with the laws, regulations and the Group's policies.

### 6 PROVIDING THE BEST TO OUR CUSTOMERS

#### 6.1 Supply Chain Management

6.1.1 Effective communication between the Group and contractors and suppliers is necessary for assuring quality, enhancing efficiency and creating sustainable living to the construction projects.

6.1.2 A comprehensive, impartial and transparent bidding procedure has been developed for selecting building materials, equipment and services from contractors or suppliers. All contractors and suppliers are expected to meet environmental and occupational health and safety policies required by the Group for ensuring compliance during the tendering procedure. Moreover, Tender Committee is responsible for overseeing the entire tendering process to combat unfair business practices.

6.1.3 Regular assessments and monitoring on procurement process, health and safety performance shall be conducted to ensure contractors and suppliers operating in a sustainable manner and to uphold the highest reliability commitments.

#### 6.2 Quality Management System

6.2.1 The Group is striving for excellence to provide premium properties and services to clients. With the view to achieving high service quality, an independent "Completed Construction Works Examination Report" (建築工程竣工驗收報告) was produced after the completion of construction works. The construction work shall be completely inspected by professionals before being concealed by subsequent work. Once the building is completed, all relevant information including but not limited to examination result and improvement shall be included in the report.

### 5 為員工創造價值(續)

#### 5.4 反貪污機制(續)

5.4.3 於報告年度內，本集團並無與任何不遵守法律法規及本集團政策的承包商或供應商合作。

### 6 為客戶提供最好的服務

#### 6.1 供應鏈管理

6.1.1 本集團有必要與承包商及供應商之間進行有效溝通，以保證質量，提高效率及為建築項目創造可持續生活方式。

6.1.2 本集團已就從承包商或供應商選擇建築材料、設備及服務制定全面、公正、透明的招標程序。所有承包商及供應商須遵守本集團制定的環境與職業健康及安全程序，以確保招標程序的合規。此外，招標委員會負責監督整個招標流程，以打擊不公平商業行為。

6.1.3 本集團須定期對採購程序、健康及安全表現進行評估及監督，以確保承包商及供應商以可持續方式經營並堅持最高可靠性承諾。

#### 6.2 質量管理體系

6.2.1 本集團致力追求卓越，以向客戶提供優質物業及服務。為實現優異的服務品質，建築工程完成後出具獨立建築工程竣工驗收報告。在被後續工程覆蓋前，建築工程必須由專業人士全面檢查。樓宇竣工後，報告中須包含所有相關資料，包括但不限於檢查結果及改進措施。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6 PROVIDING THE BEST TO OUR CUSTOMERS (CONTINUED)

#### 6.2 Quality Management System (Continued)

6.2.2 In order to achieve continuous improvement of sustainability performance, the Group strives to be accredited as certified green buildings by complying with the international new building standards. By adopting an affordable range of best practices during design and planning stages, the environmental impacts were minimized for constructing a new building as well as improving the environmental quality and user satisfaction.

#### 6.3 Intellectual Property and Data Privacy

6.3.1 In order to pursue continuous improvement in quality, the Group has developed its own policy and code of conduct as internal guide for quality control. The guide includes the protection of intellectual property rights and client data. All contractors are expected to follow the same practices.

6.3.2 The group has received no complaints about the products with regards to health and safety, advertising, labelling or any privacy matters relating to products and services provided and method of redress during the reporting year.

### 7 COMMUNITY OUTREACH

7.1.1 As the business continues to evolve and develop, the Group has remained steadfast in its commitment to make a positive change in the communities. The Group firmly believes in its role in invigorating the communities through sharing its prosperity. Understanding that different segments of the communities all have their own distinct challenges, the outreach programs have been developed to address the particular needs of each group.

### 6 為客戶提供最好的服務(續)

#### 6.2 質量管理體系(續)

6.2.2 為不斷改善可持續發展表現，本集團遵守國際新建築標準，努力獲得綠色建築認證。透過於建設及規劃階段採納可負擔的最佳常規，環境影響減少至最低，以建設新樓宇並提高環境質量及用戶滿意度。

#### 6.3 知識產權及資料私隱

6.3.1 為不斷提高質量，本集團已制定自身的政策及行為守則，作為質量控制的內部指引。指引包括保護知識產權及客戶資料。所有承包商須遵守相同常規。

6.3.2 於報告年度內，本集團並未收到有關產品健康及安全、廣告、標籤或有關所提供產品及服務的私隱事項與糾正方式的投訴。

### 7 社區服務

7.1.1 隨著業務繼續發展，本集團堅定不移地致力於為社區作出積極改變。本集團堅持扮演透過分享成功而振興社區的角色。鑒於社區不同人群各自面臨特有挑戰，本集團已制定外展計劃，以解決各類人群的特定需要。

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### 7 COMMUNITY OUTREACH (CONTINUED)

7.1.2 In collaboration with the partner organization, Jiangxi Hanyun Incubator Limited (“**Hanyun Incubator**”) has provided assistance to the local communities through the following charity programs:

**“Dream of Flying.Walking with Love” “放飛夢想,與愛同行”**

7.1.3 Representatives of Hanyun Incubator took part a charitable activity “Dream of Flying, Walking with Love” to visit primary school in China. Donations with learning tools and toys were given to the school during the visit Through the participation in the activity, the Group demonstrated its caring to the children by improving their learning environment.

### 7 社區服務(續)

7.1.2 江西漢昀孵化器有限公司(「**漢昀孵化器**」)聯合夥伴組織,透過以下公益計劃資助當地社區:

**「放飛夢想·與愛同行」**

7.1.3 漢昀孵化器的代表參加了「放飛夢想·與愛同行」公益活動,參觀國內小學。參觀時向學校捐獻了學習用品及玩具。本集團參加該活動,透過改善兒童學習環境,展現對兒童的關愛。



Hanyun Incubator 's charitable activity

漢昀孵化器公益活動

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### 8 LOOKING FORWARD

8.1.1 Looking ahead to the coming years, the Group is fully engaged in promoting sustainability culture into its business practice and daily behaviour to its employees and contractors. Greater performance is expected from green design and the integrated sustainable development management approach that values stakeholders' expectations.

8.1.2 The Group expects to drive potential opportunities for innovation from its sustainable development ambition for adapting challenging economic environment, and fully endorse its social responsibility. This will increase the corporate reputation, stakeholders' satisfaction and the market recognition.

### 9 THE STOCK EXCHANGE'S ESG REPORTING GUIDE INDEX

9.1.1 This report has been prepared in accordance with the ESG Guide of the Stock Exchange. General disclosures are indicated in the table below that directs readers to the relevant sections.

### 8 展望未來

8.1.1 展望未來數年，本集團將全面致力於將可持續發展文化推廣到其員工與承包商的業務實踐及日常行為中。本集團實施綠色設計及可持續發展綜合管理，重視持份者期望，預期將實現更優異表現。

8.1.2 本集團希望從可持續發展目標中獲得潛在創新機會，以適應具有挑戰性的經濟環境，並充分履行其社會責任。這將提高企業聲譽、持份者滿意度及市場認可。

### 9 聯交所環境、社會及管治報告指引索引

9.1.1 本報告乃按照聯交所環境、社會及管治指引編製。下表註明一般披露，引導讀者閱讀相關章節。

#### Stock Exchange ESG Reporting Guide Index

聯交所環境、社會及管治報告指引索引

ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次
<b>A. Environment</b> 環境		
<b>A1 Emission</b> 排放物		
General Disclosure 一般披露	The Group is not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and GHG emissions, noise emission and waste during the reporting period. 本集團並不知悉對本集團有重大影響的違反有關廢氣及溫室氣體排放、噪音排放及廢物的法律法規的任何情況。	
A 1.1 The Type of emissions and respective emissions data 排放物種類及相關排放數據	4.1 Minimising Environmental Impact 4.1 降低環境影響	58 and 59 58及59
A 1.2 Greenhouse gas emissions in total (in tonnes) 溫室氣體總排放量(以噸計算)	4.1 Minimising Environmental Impact 4.1 降低環境影響	58 and 59 58及59

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## 環境、社會及管治報告

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

### 9 聯交所環境、社會及管治報告指引索引(續)

<b>Stock Exchange ESG Reporting Guide Index</b>		
聯交所環境、社會及管治報告指引索引		
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次
A 1.3 Total hazardous waste produced (in tonnes) (if appropriate) 所產生無害廢棄物總量(以噸計算)(如適用)	The Group does not produce hazardous waste in the operation during the Year 本年度內，本集團於運營中並未產生有害廢棄物	
A 1.4 Total non-hazardous waste produced (in tonnes) 所產生無害廢棄物總量(以噸計算)	4.1 Minimising Environmental Impact 4.1 降低環境影響	58 and 59 58及59
A 1.5 Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	4.1 Minimising Environmental Impact 4.1 降低環境影響	58 and 59 58及59
A 1.6 Description of how non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理無害廢棄物的方法、減低產生量的措施及所得成果	4.1 Minimising Environmental Impact 4.1 降低環境影響	58 and 59 58及59
<b>A2 Use of Resources</b>		
<b>資源使用</b>		
General Disclosure 一般披露	4.2 Smart Use of Resource 4.2 資源合理使用	
A 2.1 Direct and/or indirect energy consumption by type and intensity 按類型及密度劃分的直接及／或間接能源消耗	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
A 2.2 Water consumption in total and intensity 總耗水量及密度	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
A 2.3 Description of energy use efficiency initiatives and result achieved 描述能源使用效益計劃及所得成果	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
A 2.4 Description of water efficiency initiatives and result achieved 描述水使用效益計劃及所得成果	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
A 2.5 Total packaging material used for finished products, if applicable 製成品所用包裝材料的總量(如適用)	The Group does not use packaging material for finished products 本集團的製成品並未使用包裝材料	60 and 61 60及61

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### 9 聯交所環境、社會及管治報告指引索引(續)

<b>Stock Exchange ESG Reporting Guide Index</b>		
聯交所環境、社會及管治報告指引索引		
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次
<b>A3 The Environment and Natural Resources</b>		
<b>環境及天然資源</b>		
General Disclosure 一般披露	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
A 3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4.2 Smart Use of Resource 4.2 資源合理使用	60 and 61 60及61
<b>B. Social</b>		
<b>社會</b>		
<b>B1 Employment</b>		
<b>僱傭</b>		
B1 General Disclosure 一般披露	5. Creating Values for Our People 5. 為員工創造價值	61 to 63
	The Group is not aware of any non-compliance with the relevant laws and regulations concerning its employment practices. 本集團並不知悉有關其僱傭常規的未遵守相關法律法規的情況。	61至63
B 1.1 Total workforce by gender employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B 1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	

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## 環境、社會及管治報告

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

### 9 聯交所環境、社會及管治報告指引索引(續)

Stock Exchange ESG Reporting Guide Index			
聯交所環境、社會及管治報告指引索引			
ESG Aspect	Statement/Section		Page No.
環境、社會及管治層面	陳述／節		頁次
<b>B2 Health and Safety</b>			
<b>健康及安全</b>			
B2	General Disclosure 一般披露	The Group has complied with all laws and regulations relating to occupational health and safety. 本集團已遵守有關職業健康及安全的所有法律法規。	61 to 63 61至63
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B 2.2	Lost days due to work injury 因工傷損失工作日數	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B 2.3	Description of occupational health and safety measures adopted 描述所採納的職業健康與安全措施	5. Creating Values for Our People 5. 為員工創造價值	61 to 63 61至63
<b>B3 Development and Training</b>			
<b>發展及培訓</b>			
B3	General Disclosure 一般披露	5. Creating Values for Our People 5. 為員工創造價值	61 to 63 61至63
B3.1	Percentage of employees trained by gender and employee category  按性別及僱員類別劃分的受訓僱員百分比	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B3.2	Average training hours completed by employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	

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

### 9 聯交所環境、社會及管治報告指引索引(續)

<b>Stock Exchange ESG Reporting Guide Index</b>			
聯交所環境、社會及管治報告指引索引			
<b>ESG Aspect</b>	<b>Statement/Section</b>	<b>Page No.</b>	<b>頁次</b>
環境、社會及管治層面	陳述／節		
<b>B4 Labour Standard</b>			
勞工準則			
B4	General Disclosure 一般披露	5. Creating Values for Our People 5. 為員工創造價值	61 to 63 61至63
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	5. Creating Values for Our People 5. 為員工創造價值	61 to 63 61至63
B 4.2	Description of steps to eliminate such practices 描述消除有關情況所採取的步驟	5. Creating Value for Our People 5. 為員工創造價值	61 to 63 61至63
<b>B5 Supply Chain Management</b>			
供應鏈管理			
B5	General Disclosure 一般披露	6. Providing the Best to Our Customers 6. 為客戶提供最好的服務	63 and 64 63及64
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	The Group is in process of refining its data collection system. The Group plans to disclose the information in the future. 本集團正在優化其數據收集系統。本集團計劃未來披露該資料。	
B5.2	Description of practices relating to snagging supplier, number of suppliers where the practices are being implemented and monitored 描述有關聘用供應商的慣例，向其執行及監察有關慣例的供應商數目	6. Providing the Best to Our Customers 6. 為客戶提供最好的服務	63 and 64 63及64
<b>B6 Product Responsibility</b>			
產品責任			
B6	General Disclosure 一般披露	Group is not involved any incidents of non-compliance with laws and regulations that have a significant impact on the Group concerning product responsibility. In cases where a complaint is received, formal investigations are launched and appropriate follow-up actions will be taken. 本集團並無牽涉未遵守有關產品責任的法律法規且對本集團有重大影響的任何事件。如收到投訴，將進行正式調查，並將採取適當的跟進行動。	63 and 64 63及64

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Stock Exchange ESG Reporting Guide Index		
聯交所環境、社會及管治報告指引索引		
ESG Aspect 環境、社會及管治層面	Statement/Section 陳述／節	Page No. 頁次
B6.2 Number of service related complaints received and solutions 接獲關於服務的投訴數目以及解決方案	6. Providing the best to our customers 6. 為客戶提供最好的服務  No complaint was received during the reporting Year. 報告年度內並無收到投訴。	63 and 64 63及64
B6.3 Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	6. Providing the best to our customers 6. 為客戶提供最好的服務	63 and 64 63及64
B6.4 Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	6. Providing the best to our customers 6. 為客戶提供最好的服務	63 and 64 63及64
B 6.5 Description of consumer data protection and privacy policies, implementation and monitoring 描述消費者資料保障及私隱政策、執行及監察	6. Providing the best to our customers 6. 為客戶提供最好的服務	63 and 64 63及64
<b>B7 Anti-Corruption</b> 反貪污		
B7 General Disclosure 一般披露	The Group is not aware of any material non-compliance with any relevant laws and regulations. 本集團並不知悉嚴重未遵守相關法律法規的情況。	61 to 63 61至63
B7.1 Number of concluded legal cases 已審結的法律案件數目	During the reporting period, there was no concluded legal case regarding corruption. 於報告期間，並無有關貪污的已審結的法律案件。	
B7.2 Description of preventive measures, implementation and monitoring 描述防範措施、執行及監察	5. Creating Values for Our People 5. 為員工創造價值	61 to 63 61至63
<b>B8 Community Investment</b> 社區投資		
B8 General Disclosure 一般披露	7. Community Outreach 7. 社區服務	64 and 65 64及65
B8.1 Focus areas of contribution 重點貢獻領域	7. Community Outreach 7. 社區服務	64 and 65 64及65
B8.2 Resources contributed 所動用資源	7. Community Outreach 7. 社區服務	64 and 65 64及65



# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### CHAIRLADY AND NON-EXECUTIVE DIRECTOR

**CHAN Heung Ling (陳响玲)**, aged 59, is one of the founders of the Group. She became the Chairlady and the NED on 4 July 2011. She is also a member of the Remuneration Committee. Ms. CHAN is mainly responsible for the formulation of the overall strategy of the Group. She has engaged in property development since 1990s and has experience in this area for over 20 years. She participated in the property business of Pan Hong Holdings, and was the deputy chairlady and an executive director of Pan Hong Holdings from January 2006 to June 2011. Ms. CHAN is the wife of Mr. Wong, and is the mother of Mr. WONG Lui, one of the Executive Directors.

### EXECUTIVE DIRECTORS

**SHI Feng (石峰)**, aged 60, became the Deputy Chairman, the Chief Executive Officer and an Executive Director on 4 July 2011. He is also a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. SHI is responsible for the management of project plans, quality control, coordination with contractors, and the management of the Company's subsidiaries. He joined Pan Hong Holdings in September 2002 and was an executive director of Pan Hong Holdings from January 2006 to June 2011.

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

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

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

### 主席兼非執行董事

**陳响玲**，59歲，為本集團創辦人之一。彼於二零一一年七月四日成為主席兼非執行董事。陳女士亦為薪酬委員會成員。陳女士主要負責制定本集團整體策略。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾20年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港控股之房地產業務，並擔任汎港控股副主席兼執行董事。陳女士為汪先生之妻，亦為執行董事汪磊先生之母。

### 執行董事

**石峰**，60歲，於二零一一年七月四日成為副主席、首席執行官兼執行董事。他同時為薪酬委員會成員及本公司若干附屬公司之董事。石先生負責管理項目策劃、質檢、協調承建商及管理本公司之附屬公司。彼於二零零二年九月加入汎港控股，並於二零零六年一月至二零一一年六月期間擔任汎港控股之執行董事。

彼於一九八七年獲中國輕工業部認可為工程師。

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

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

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (CONTINUED)

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

**WONG Lui (汪磊)**, aged 35, became an Executive Director on 4 July 2011 and is a member of the Nomination Committee. He is also a director of certain subsidiaries of the Company. Mr. WONG is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) in the PRC. He joined Pan Hong Holdings in October 2007 as the assistant to the chairman of Pan Hong Holdings responsible for the formulation of business strategy and management of Pan Hong Holdings. He was appointed as the deputy project manager and the deputy general manager of JX Asia City in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of the Company's subsidiaries, Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), Hangzhou Ganglian Real Estate Co., Ltd. ("**Hangzhou Ganglian**", 杭州港聯置業有限公司) and Jiangxi Hanyun Incubator Limited ("**Hanyun Incubator**", 江西漢昀孵化器有限公司) in 2009, 2014 and 2015 respectively and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong, Hangzhou Ganglian and Hanyun Incubator.

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

Mr. WONG is the son of Ms. Chan and Mr. Wong.

**GAO Lan (高嵐)**, aged 52, joined the Group in June 2010 as the director of marketing and administration. She has been re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs. Ms. GAO was appointed as an Executive Director on 13 August 2014 and is also a member of the Nomination Committee.

### 執行董事(續)

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

**汪磊**，35歲，於二零一一年七月四日成為執行董事，並為提名委員會之成員。彼亦為本公司若干附屬公司之董事。汪磊先生主要負責位於中國的南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港控股，擔任汎港控股主席助理一職，負責制定業務策略及管理汎港控股。彼於二零零八年獲委任為江西亞洲城之副項目經理及副總經理，主要負責建築工程監理。彼亦分別於二零零九年、二零一四年及二零一五年獲委任為本公司附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)及杭州港聯置業有限公司(「**杭州港聯**」)及江西漢昀孵化器有限公司(「**漢昀孵化器**」)之總經理，主要負責制定撫州汎港、杭州港聯及漢昀孵化器之業務策略及日常管理。

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

汪磊先生為陳女士及汪先生之兒子。

**高嵐**，52歲，二零一零年六月加入本集團，為營銷及行政總監。彼自二零一三年十一月起，調任為本集團營銷總監，專注本集團之營銷業務。高女士於二零一四年八月十三日獲委任為執行董事並為提名委員會成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (CONTINUED)

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**XIE Gang (解剛)**, aged 53, became an INED on 4 July 2011. He is also the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee. Mr. XIE was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which period he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch in the PRC and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales, etc. Mr. XIE graduated from the Xiamen University in the PRC with a bachelor's degree in computer science in July 1988.

### 執行董事(續)

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

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

### 獨立非執行董事

**解剛**，53歲，於二零一一年七月四日成為獨立非執行董事。解先生亦為薪酬委員會及提名委員會之主席及審核委員會之成員。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司中國廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於中國廈門大學，取得電腦科學學士學位。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**LEE Man To (李敏滔)**, aged 45, became an INED on 4 July 2011. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. LEE is an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8190). He is also currently an independent non-executive director, the chairman of the audit committee and member of each of the remuneration committee and nomination committee of PacRay International Holdings Limited (大睿國際控股有限公司), a company listed on the main board of the Stock Exchange (Stock Code: 1010) with effect from 15 April 2018. Mr. LEE has over 22 years of experience in auditing, accounting and finance including acting as accountant, compliance officer and financial manager for various private companies. Mr. LEE graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1995. Mr. LEE is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**ZHANG Juan (張娟)**, aged 34, became an INED on 4 July 2011. She is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She has been the legal representative of Shanghai Jinfu Trading Company Limited (上海錦馥商貿有限公司) since 2009, which is principally engaged in the business of retail of jewellery and artworks and accessories trading. Ms. ZHANG is responsible for product design and product manufacturing and sales process. She has also been a director of Shanghai Yunteng Investment Management Limited (上海雲騰投資管理有限公司) since 2010, which is principally engaged in the business of financial investment management and consultancy. Ms. ZHANG is in charge of the said company's financial regulatory matters, budget analysis, as well as overseeing the said company's internal controls. Ms. ZHANG graduated from the Shanghai Ocean University (上海海洋大學) (formerly known as Shanghai Fisheries University (上海水產大學)), in the PRC with a bachelor's degree in finance in 2005.

### 獨立非執行董事執行董事(續)

**李敏滔**，45歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會之主席及薪酬委員會與提名委員會之成員。李先生為聯交所GEM上市公司康佰控股有限公司(股份代號：8190)之執行董事、財務總監、合資格會計師兼公司秘書。彼亦自二零一八年四月十五日起擔任聯交所主板上市公司大睿國際控股有限公司(股份代號：1010)之獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會成員。李先生於審計、會計及財務方面擁有逾22年經驗，包括於多間私營公司擔任會計師、合規主任及財務經理職務。李先生於一九九五年畢業於香港理工大學，取得會計學學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

**張娟**，34歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會、薪酬委員會及提名委員會之成員。彼自二零零九年起擔任上海錦馥商貿有限公司法定代表一職，該公司主要從事珠寶、工藝品零售及配件貿易業務。張女士負責產品設計及產品生產及銷售流程。彼自二零一零年起亦擔任上海雲騰投資管理有限公司董事，該公司主要從事金融投資管理及諮詢業務。張女士主管該公司的財務監管事宜、預算分析以及監察該公司的內部監控。張女士於二零零五年畢業於中國上海海洋大學(前稱上海水產大學)，取得金融學學士學位。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**LI Ming Yuan (李明元)**, aged 55, is the Group's director of property management. He joined Pan Hong Holdings in 2004 as deputy general manager of JX Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year.

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

**QIU Si Yuan (邱思源)**, aged 58, is the Group's director of planning and design. Mr. QIU joined Pan Hong Holdings as the director of planning and design in 2008.

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

**LIU Lin Yu (劉磷玉)**, aged 66, is the Group's director of project expenditure. He joined Pan Hong Holdings in 2000, and had been responsible for costs management of the development projects of Pan Hong Holdings. Since joining Pan Hong Holdings, he has served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產有限公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He had also served as the budget forecast manager and the deputy general manager of JX Asia City.

### 高級管理層

**李明元**，55歲，為本集團物業管理總監。彼於二零零四年加入汎港控股，擔任江西亞洲城副總經理。彼擔任此職至二零零七年，並於此後同年獲委任為江西港洪實業有限公司之副總經理。

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

**邱思源**，58歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港控股，擔任規劃設計總監。

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

**劉磷玉**，66歲，為本集團工程造價總監。彼於二零零零年加入汎港控股，負責汎港控股開發項目之成本管理。自加入汎港控股起，彼一直擔任揭陽宏俊房地產有限公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼亦擔任江西亞洲城預算預測經理兼副總經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT (CONTINUED)

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

**CHAN Chun Kit (陳鎮傑)**, aged 38, has been the Group's financial controller, the Company Secretary and one of the authorized representatives of the Company under the Listing Rules since 31 July 2015.

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

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

### 高級管理層(續)

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

**陳鎮傑**，38歲，自二零一五年七月三十一日起擔任本集團財務總監、公司秘書及根據上市規則之本公司授權代表之一。

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

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

# Independent Auditor's Report

## 獨立核數師報告



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

致漢港控股集團  
有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of Sino Harbour Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 85 to 189, which comprise the consolidated statements of financial position as at 31 March 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第85頁至第189頁的漢港控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 2018, 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.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### BASIS FOR OPINION

### 意見之基礎

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

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### REVENUE RECOGNITION

Refer to notes 3.7, 4.1 and 6 to the consolidated financial statements

The Group recognised revenue from sale of properties held for sale of RMB134,082,000 for the year ended 31 March 2018. Revenue from sale of properties held for sale is recognised upon the transfer of significant risks and rewards of ownership of these properties held for sale to the customers, which is dependent on the contractual arrangements for the sale and the laws in the relevant jurisdiction and may require management judgement.

### Our response

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

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

### 關鍵審計事項

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

### 確認收益

請參閱綜合財務報表附註3.7、4.1及6。

貴集團就截至二零一八年三月三十一日止年度確認源自銷售待售物業之人民幣134,082,000元收益。待該等待售物業之重大風險及所有權回報轉移予客戶後，方確認源自銷售待售物業之收益，其取決於銷售的合約安排及相關司法權區的法律，可能需要管理層作出判斷。

### 我們的回應

我們有關管理層確認收入的程序包括：

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



# Independent Auditor's Report

## 獨立核數師報告

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

Refer to notes 3.13, 3.14, 4.1, 21 and 22 to the consolidated financial statements

The Group has significant properties held for sale and properties held under development in the People's Republic of China (the "PRC") and together represent the largest category of assets on the consolidated statement of financial position at RMB1,908,201,000 as at 31 March 2018.

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

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

#### Our response

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

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

評估待售物業及開發中物業的可變現淨值

請參閱綜合財務報表附註3.13、3.14、4.1、21及22。

貴集團於中華人民共和國(「中國」)擁有待售物業及開發中物業，共人民幣1,908,201,000元，為二零一八年三月三十一日之綜合財務狀況表中比重最大的資產類別。

待售物業及開發中物業按其成本與可變現淨值(二者中較低者)列賬。

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

#### 我們的回應

我們有關管理層評估可變現淨值的程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### VALUATION OF INVESTMENT PROPERTIES

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

The Group owns a portfolio of investment properties comprising commercial offices and shop units, located in the PRC. Investment properties were significant to the Group as they represented approximately 16% of the total assets of the Group as at 31 March 2018.

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

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

#### Our response

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

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

### 投資物業估值

請參閱綜合財務報告附註3.9、4.1及14。

貴集團擁有位於中國的投資物業組合(包括商業辦公室及商舖單位)。投資物業佔 貴集團於二零一八年三月三十一日資產總值約16%，故投資物業對 貴集團而言屬重大。

該等投資物業基於獨立外部估值按公允值列賬。

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

#### 我們的回應

我們有關管理層對投資物業估值的程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 2018 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 年報之其他資料

董事需對其他信息負責。其他信息包括刊載於 貴公司之二零一八年年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表承擔之責任

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

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的職責。

### 核數師就審計綜合財務報表承擔之責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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.
- 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.

### 核數師就審計綜合財務報表承擔之責任(續)

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

- 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.

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Cheung Or Ping**

Practising Certificate Number P05412

Hong Kong, 15 June 2018

### 核數師就審計綜合財務報表承擔之責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 張珂屏

執業牌照號碼P05412

香港，二零一八年六月十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	收入	6	<b>134,082</b>	693,512
Cost of sales	銷售成本		<b>(89,321)</b>	(559,414)
<b>Gross profit</b>	毛利		<b>44,761</b>	134,098
Other income and other gains and losses	其他收入以及其他收益及虧損	6	<b>62,996</b>	53,929
Selling and distribution expenses	銷售及分銷費用		<b>(10,776)</b>	(17,920)
Administrative expenses	管理費用		<b>(48,750)</b>	(40,341)
<b>Operating profit</b>	經營溢利		<b>48,231</b>	129,766
Finance costs	融資成本	7	<b>(5,113)</b>	(5,888)
Share of results of joint ventures	應佔合營企業業績		<b>(501)</b>	(500)
Share of result of an associate	應佔聯營公司業績		<b>(1,315)</b>	(414)
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>41,302</b>	122,964
Income tax expense	所得稅開支	9	<b>(40,114)</b>	(49,290)
<b>Profit for the year</b>	年內溢利		<b>1,188</b>	73,674
<b>Other comprehensive income (net of tax)</b>	其他全面收益(扣除稅項)			
<b>Item that may be reclassified subsequently to profit or loss</b>	其後或可能重新分類至損益之項目			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		<b>13,512</b>	(566)
<b>Other comprehensive income for the year</b>	年內其他全面收益		<b>13,512</b>	(566)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>14,700</b>	73,108
<b>Profit/(loss) for the year attributable to:</b>	以下人士應佔年內溢利/(虧損):			
Owners of the Company	本公司擁有人		<b>4,883</b>	52,364
Non-controlling interests	非控股權益		<b>(3,695)</b>	21,310
			<b>1,188</b>	73,674

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	本公司擁有人	<b>18,395</b>	51,798
Non-controlling interests	非控股權益	<b>(3,695)</b>	21,310
		<b>14,700</b>	73,108
<b>Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents)</b>	年內本公司擁有人應佔溢利之每股盈利(人民幣分)		
- Basic and diluted	- 基本及攤薄	<b>0.20</b>	2.13

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018	2017
		Notes	二零一八年	二零一七年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	67,697	56,163
Investment properties	投資物業	14	552,984	536,754
Intangibles	無形資產	15	11,400	–
Interests in joint ventures	於合營企業之權益	17	184,265	184,764
Interest in an associate	於聯營公司之權益	18	4,358	5,673
Other financial assets	其他金融資產	19	28,357	8,627
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	20	7,690	7,070
Pledged deposits	已抵押存款	26	5,500	5,500
Deferred tax assets	遞延稅項資產	29	11,514	12,658
			<b>873,765</b>	817,209
<b>Current assets</b>	<b>流動資產</b>			
Properties held under development	開發中物業	21	1,664,440	1,379,470
Properties held for sale	待售物業	22	243,761	360,016
Accounts receivable	應收賬款	23	321	1,524
Prepayments and other receivables	預付款項及其他應收款項	24	268,271	106,664
Tax recoverable	可退回稅項		17,557	20,813
Structured bank balances	結構性銀行結餘	25	–	1,500
Pledged deposits	已抵押存款	26	224,882	216,058
Cash and bank balances	現金及銀行結餘	26	222,147	264,392
			<b>2,641,379</b>	2,350,437
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	27	52,115	79,897
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	27	510,689	466,773
Current tax liabilities	即期稅項負債		123,565	110,863
Bank loans	銀行貸款	28	458,884	228,258
			<b>1,145,253</b>	885,791
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,496,126</b>	1,464,646
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,369,891</b>	2,281,855



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	28	<b>684,167</b>	604,565
Deferred tax liabilities	遞延稅項負債	29	<b>83,618</b>	80,036
			<b>767,785</b>	684,601
<b>Net assets</b>	<b>淨資產</b>		<b>1,602,106</b>	1,597,254
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	30	<b>20,735</b>	20,735
Reserves	儲備	31	<b>1,345,606</b>	1,349,059
			<b>1,366,341</b>	1,369,794
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>235,765</b>	227,460
<b>Total equity</b>	<b>權益總額</b>		<b>1,602,106</b>	1,597,254

**Chan Heung Ling**  
陳响玲  
Director  
董事

**Shi Feng**  
石峰  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益					Non-controlling interests		Total equity
		Share capital	Share premium*	Statutory reserve*	Exchange reserve*	Retained profits*	Total	非控股權益	權益總額
		股本	股份溢價*	法定儲備*	匯兌儲備*	留存溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 31(i)) (附註31(i))	(Note 31(ii)) (附註31(ii))					
At 1 April 2016	於二零一六年四月一日	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746
Transaction with owners	與擁有人之交易								
Capital contribution to a subsidiary	向附屬公司注資	-	-	-	-	-	-	400	400
Profit for the year	年內溢利	-	-	-	-	52,364	52,364	21,310	73,674
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(566)	-	(566)	-	(566)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(566)	52,364	51,798	21,310	73,108
Issuance of bonus shares	發行紅股	10,542	(10,542)	-	-	-	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	5,846	-	(5,846)	-	-	-
At 31 March 2017	於二零一七年三月三十一日	20,735	565,212	76,232	1,070	706,545	1,369,794	227,460	1,597,254
At 1 April 2017	於二零一七年四月一日	20,735	565,212	76,232	1,070	706,545	1,369,794	227,460	1,597,254
Transaction with owners	與擁有人之交易								
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	12,000	12,000
Profit for the year	年內溢利	-	-	-	-	4,883	4,883	(3,695)	1,188
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	13,512	-	13,512	-	13,512
Total comprehensive income for the year	年內全面收益總額	-	-	-	13,512	4,883	18,395	(3,695)	14,700
Dividend paid to owners of the Company	已付本公司擁有人之股息	-	-	-	-	(21,848)	(21,848)	-	(21,848)
Transfer to statutory reserves	轉撥至法定儲備	-	-	1,260	-	(1,260)	-	-	-
At 31 March 2018	於二零一八年三月三十一日	20,735	565,212	77,492	14,582	688,320	1,366,341	235,765	1,602,106

\* The aggregate amount of these balances of RMB1,345,606,000 (2017: RMB1,349,059,000) in surplus is included as reserves in the consolidated statement of financial position.

\* 該等盈餘結餘合共人民幣1,345,606,000元(二零一七年: 人民幣1,349,059,000元)計入綜合財務狀況表之儲備內。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>41,302</b>	122,964
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	6	(4,956)
Interest expense	利息開支	7	5,888
Amortisation of intangibles	無形資產攤銷	8	600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	2,855
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	91
Impairment loss on other financial assets	其他金融資產之減值虧損	8	360
Share of result of an associate	應佔聯營公司業績	1,315	414
Share of results of joint ventures	應佔合營企業業績	501	500
Net fair value gain on financial assets at fair value through profit or loss	按公允價值於損益列賬之金融資產之公允價值收益淨額	6	(620)
Net fair value gain on investment properties	投資物業之公允價值收益淨額	6	(14,327)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>27,990</b>	95,029
(Increase)/decrease in properties held under development and properties held for sale	開發中物業及待售物業(增加)/減少	<b>(98,840)</b>	364,651
Decrease in accounts receivable	應收賬款減少	<b>1,203</b>	1,133
Increase in prepayments and other receivables	預付款項及其他應收款項增加	<b>(175,932)</b>	(1,581)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	<b>(27,782)</b>	31,088
Increase/(decrease) in accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項增加/(減少)	<b>45,537</b>	(347,846)
Cash (used in)/generated from operations	經營活動(所用)/所得現金	<b>(227,824)</b>	142,474
Interest received	已收利息	<b>9,200</b>	4,956
Income tax paid	已付所得稅	<b>(19,430)</b>	(47,691)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(238,054)</b>	99,739

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>			
			<b>投資活動所產生現金流量</b>
Purchase of property, plant and equipment		(14,773)	(695)
Proceed from disposal of property, plant and equipment		5	-
Purchase of other financial assets		(21,890)	(8,627)
Proceed from disposal of other financial assets		1,800	-
Decrease/(increase) in structured bank balances		1,500	(1,500)
(Increase)/decrease in pledged deposits		(8,824)	89,402
Advance to a joint venture		(2)	-
<i>Net cash (used in)/generated from investing activities</i>		<b>(42,184)</b>	78,580
<b>Cash flows from financing activities</b>			
			<b>融資活動所產生現金流量</b>
Dividend paid to owners of the Company		(21,848)	-
Capital contribution from non-controlling interests to a subsidiary		-	400
Proceeds from new borrowings		571,604	398,918
Repayments of borrowings		(249,287)	(381,296)
Interest paid		(62,055)	(51,886)
<i>Net cash generated from/(used in) financing activities</i>		<b>238,414</b>	(33,864)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(41,824)</b>	144,455
Effect of foreign exchange rates, net		(421)	411
Cash and cash equivalents at beginning of the year		<b>264,392</b>	119,526
<b>Cash and cash equivalents at end of the year</b>	26	<b>222,147</b>	264,392

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 16 to the consolidated financial statements. Prior to the completion of the proposed distribution by Pan Hong Holdings Group Limited (“**Pan Hong Holdings**”) announced on 25 August 2017 (“**Proposed Distribution**”), Extra Good Enterprises Limited (“**Extra Good**”) (a company owned as to 48% and 52% equity interest by Ms. Chan Heung Ling (“**Ms. Chan**”) and Mr. Wong Lam Ping (“**Mr. Wong**”) respectively), Mr. Wong and Ms. Chan were indirectly, through Pan Hong Holdings, interested in approximately 73.05% in the issued share capital of the Company and, together with Pan Hong Holdings, were the controlling shareholders of the Company.

Immediately following the completion of the Proposed Distribution, Pan Hong Holdings ceased to be a controlling shareholder of the Company and Extra Good, Ms. Chan and Mr. Wong have received a total of 1,153,103,153 shares from Pan Hong Holdings, representing 46.80% of the issued share capital of the Company as at the date of this annual report, and remain as the controlling shareholders of the Company.

The consolidated financial statements on pages 85 to 189 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### 1. 一般資料

漢港控股集團有限公司(「**本公司**」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及本公司之香港主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註16。於汎港控股集團有限公司(「**汎港控股**」)的建議分派(如二零一七年八月二十五日所公佈)(「**建議分派**」)完成前, Extra Good Enterprises Limited(「**Extra Good**」)(由陳响玲女士(「**陳女士**」)及汪林冰先生(「**汪先生**」)分別擁有48%及52%之公司)、汪先生及陳女士透過汎港控股間接於本公司已發行股本約73.05%中擁有權益, 連同汎港控股當時為本公司的控股股東。

緊隨建議分派完成後, 汎港控股不再為本公司的控股股東, Extra Good、陳女士及汪先生已從汎港控股收到合共1,153,103,153股, 相當於本年報日期本公司已發行股本的46.80%, 並仍為本公司的控股股東。

載於第85頁至第189頁之綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 March 2018 were approved for issue by the board of directors (the “Board”) on 15 June 2018.

In current year, the Group has adopted, for the first time, the following new and revised standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants which are relevant to the Group’s operations and effective for its financial statements for the annual period beginning on 1 April 2017.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvement to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

#### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, note 38(a). Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 38(a), the application of these amendments has had no impact on the Group’s consolidated financial statements.

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

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

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

### 2. 會計基準

截至二零一八年三月三十一日止年度之本集團綜合財務報表及本公司財務狀況表已於二零一八年六月十五日獲董事會(「董事會」)批准刊發。

於本年度，本集團已首次採納以下由香港會計師公會所頒佈與本集團業務相關及於二零一七年四月一日開始之年度期間之其財務報表相關及適用之新訂及經修訂準則、修訂本及詮釋(「新訂香港財務報告準則」)。

香港會計準則第7號的修訂本	主動披露
香港會計準則第12號的修訂本	就未變現虧損確認遞延所得稅資產
二零一四年至二零一六年週期香港財務報告準則的年度改進	香港財務報告準則第12號的修訂本，於其他實體的權益披露

#### 香港會計準則第7號之修訂 – 主動披露

該等修訂引入其他披露，讓財務報表之用戶可評估融資活動所產生負債變動。

採納該等修訂導致於現金流量表附註(附註38(a))中呈列額外披露。按照修訂本的過渡條文，本集團並未披露上一年度的比較資料。除附註38(a)中的額外披露外，應用該等修訂本對本集團的綜合財務報表並無影響。

#### 香港會計準則第12號的修訂本 – 就未變現虧損確認遞延稅項資產

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

由於所澄清處理與本集團早前確認遞延稅項資產的方式一致，採納該等修訂對該等財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity's interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with disclosures relating to its interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendment to HKFRS 15	Revenue from Contracts with Customers (Clarifications of HKFRS 15) <sup>1</sup>

### 2. 會計基準(續)

二零一四年至二零一六年週期香港財務報告準則的年度改進－香港財務報告準則第12號的修訂本，於其他實體的權益披露

根據年度改進流程發佈的修訂對現時不清晰的準則作出小型非迫切變動，包括香港財務報告準則第12號的修訂本於其他實體的權益披露，澄清香港財務報告準則第12號的披露規定(披露財務資料概要的要求除外)，按照香港財務報告準則第5號待售非流動資產及已終止經營業務亦適用於實體於其他實體的分類為待售或已終止經營業務的權益。

採納香港財務報告準則第12號對該等財務報表並無影響，原因是後一處理與本集團過往按照香港財務報告準則第5號處理有關於其他實體的分類為待售或已終止經營業務的權益之方式一致。

以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則可能與綜合財務報表相關，且並未由本集團提早採納：

香港財務報告準則第2號的修訂本	以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號的修訂本	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號的修訂本	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者及其聯營公司或合資企業之資產銷售或注資 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第15號的修訂本	來自客戶合約之收益(澄清香港財務報告準則第15號) <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities (Continued)

HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKAS 28	Investments in Associates and Joint Ventures <sup>2</sup>
Amendment to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty Over Income Tax Treatments <sup>2</sup>
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to: HKFRS 3 Business Combinations <sup>2</sup> HKFRS 11 Joint Arrangements <sup>2</sup> HKAS 12 Income Taxes <sup>2</sup> HKAS 23 Borrowing Costs <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

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

#### Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2. 會計基準(續)

#### 二零一四年至二零一六年週期香港財務報告準則的年度改進 – 香港財務報告準則第12號的修訂本，於其他實體的權益披露(續)

香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號的修訂本	於聯營公司及合資企業的投資 <sup>2</sup>
香港會計準則第40號的修訂本	投資物業轉讓 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
二零一四年至二零一六年週期香港財務報告準則的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂本 <sup>1</sup>
二零一五年至二零一七年週期香港財務報告準則的年度改進	以下各項的修訂本： 香港財務報告準則第3號業務合併 <sup>2</sup> 香港財務報告準則第11號共同安排 <sup>2</sup> 香港會計準則第12號所得稅 <sup>2</sup> 香港會計準則第23號借貸成本 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 修訂本原擬於二零一六年一月一日或之後開始的期間生效。生效日期現已延遲/取消。仍然允許提早應用修訂本。

#### 香港財務報告準則第2號的修訂本 – 以股份付款交易之分類及計量

修訂本就歸屬及非歸屬條件對以現金結算以股份付款的計量的影響；有關預扣稅義務的具有淨額結算特徵的以股份付款交易；將交易分類由現金結算改為權益結算之會計處理作出規定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 9 – Financial Instruments

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

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

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

### 2. 會計基準(續)

#### 香港財務報告準則第9號 – 金融工具

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

香港財務報告準則第9號就並非按公平值計入損益的所有金融資產引入一項新預期虧損減值模型，取代香港會計準則第39號的已產生虧損模型，並引入新的一般對沖會計處理規定，允許實體在財務報表中更好地反映其風險管理活動。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

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

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

The Group currently accounts for its investments in unlisted equity securities at cost less impairment, if any, as disclosed in note 19 to the financial statements. On the adoption of HKFRS 9, the Group will be required to measure such investments in unlisted equity securities at fair value, with the difference between the previous carrying value and the fair value recognised in the opening balance of retained earnings.

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

#### Impairment

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

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

### 2. 會計基準(續)

#### 香港財務報告準則第9號 – 金融工具(續)

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

誠如財務報表附註19所示，本集團現時按成本減減值(如有)對非上市股本證券投資列賬。採納香港財務報告準則第9號後，本集團將需要按公允值計量有關非上市股本證券投資，過往賬面值與公允值之差額於年初保留盈利中確認。

概無金融負債指定為按公允值列賬計入損益，因此本集團亦預期採納該準則並不會對本集團造成任何影響。

#### 減值

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

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

##### Impairment (Continued)

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

##### Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

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

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

Save as discussed above, other than HKFRS 9 and HKFRS 15, all new standards, amendments to standards and interpretations issued but not effective are not likely to have significant impact on the Group's consolidated financial statements.

##### HKFRS 15 – Revenue from Contracts with customers

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

### 2. 會計基準(續)

#### 香港財務報告準則第9號 – 金融工具(續)

##### 減值(續)

本集團計劃於二零一八年四月一日開始的財政年度採納該準則，並將於該年度的財務報表中加入額外披露。本集團仍在評估現有交易過渡選擇。

##### 香港財務報告準則第9號的修訂 – 提早還款特性及負補償

修訂澄清，帶負補償的須預付金融資產可按攤銷成本或(如符合特定條件)透過其他全面收入按公允值(而非透過損益按公允值)計量。

##### 香港財務報告準則第10號及香港會計準則第28號的修訂本 – 投資者及其聯營公司或合資企業之資產銷售或注資

修訂澄清實體將資產出售予或注入其聯營公司或合資企業時確認損益的程度。當交易涉及業務時，損益悉數確認。相反，當交易涉及不構成業務的資產時，損益僅以無關投資者於該合資企業或聯營公司的權益為限而確認。

除上文所討論者外，所有已頒佈但尚未生效的新準則、準則修訂及詮釋(香港財務報告準則第9號及香港財務報告準則第15號除外)不大可能對本集團的綜合財務報表具有重大影響。

##### 香港財務報告準則第15號 – 來自客戶合約的收益

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 15 – Revenue from Contracts with customers (Continued)

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

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

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

Currently, sales of properties is recognised when the significant risks and rewards of ownership of the properties are transferred to the purchasers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured.

Upon the adoption of HKFRS 15, revenue from the sale of properties will be recognised when control over the properties is transferred to the purchasers. Judgement will be required to assess whether control transfers over time or at a point of time. Properties that have no alternative use to the Group due to contractual restriction and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group will recognise revenue as the performance obligations are satisfied over time by applying an input method for measuring progress.

### 2. 會計基準(續)

#### 香港財務報告準則第15號 – 來自客戶合約的收益(續)

香港財務報告準則第15號要求採用五個步驟法確認收益：

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

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

現時，物業銷售在物業所有權的重大風險及回報轉移予買家時(即相關物業的建設已完成，且物業已根據銷售協議交付予買家，而相關應收款項的可收回性得到合理保證時)確認，前提是本集團既不對物業維持通常與所有權相關的管理介入程度，亦不實際控制物業。

採納香港財務報告準則第15號後，物業銷售的收入將於物業控制權轉移予買家時確認。評估控制權是逐步轉移還是於某一時間點轉移，需要作出判斷。就因合約限制而對本集團並無其他用處的物業而言，當本集團具有可強制執行的權利就迄今為止完成的履行向客戶收取付款時，本集團會透過應用輸入數據方式衡量進展，在表現義務逐步履行時確認收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 15 – Revenue from Contracts with customers (Continued)

The Group has assessed that the sale agreements used by the Group are standardised in a large extent and in the case of precompletion sales using standard agreements for sale and purchase, the Group does not have an enforceable right to payment for performance completed to date in accordance with HKFRS 15, and accordingly, the criteria for recognising revenue over time are not met for the majority of the sales of properties. The Group expects to recognise majority of the sale of properties until the point in time at which the Group delivers the properties to the purchasers. The Group does not anticipate that the application of HKFRS 15 will have a material impact on the timing of revenue recognised in the respective periods.

The Group pays commission to the sales agents when agreement for sale and purchase is signed with property buyer. Following the adoption of HKFRS 15, incremental costs of obtaining a contract, including sales commission, if recoverable, are capitalised as an asset and shall be amortised on a systematic basis that is consistent with the transfer of the related property to the customer. Currently, the Group expensed off the sales commission associated with obtaining agreement for sale and purchase with property buyer. Accordingly, the Group expects the recognition of an asset would result in an increase of opening retained profits as at 1 April 2018.

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

In assessing whether advance payments include a significant financing component, the Group has considered the difference between the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

### 2. 會計基準(續)

#### 香港財務報告準則第15號 – 來自客戶合約的收益(續)

本集團經評估後認為，本集團使用的銷售協議大部分為標準協議。就使用標準買賣協議而言的竣工前銷售而言，本集團並無按照香港財務報告準則第15號就迄今為止完成的履行獲得付款的可強制執行權利，因此，大部分物業銷售不符合逐步確認收入的標準。本集團預期確認大部分物業銷售，直至於本集團將物業交付予買家的時間點。本集團預計應用香港財務報告準則第15號不會對各期間確認收入的時間造成重大影響。

本集團在與物業買家簽署買賣協議時向銷售代理支付佣金。採納香港財務報告準則第15號後，取得合約的增量成本(包括銷售佣金)(如可收回)資本化為資產，並須按與向客戶轉讓相關物業一致的系統化基準攤銷。本集團現時將有關與物業買家達成買賣協議的銷售佣金列為開支。因此，本集團預計確認資產將導致於二零一八年四月一日的年初保留溢利增加。

香港財務報告準則第15號規定，當合約載有重大融資成分時，實體須就貨幣的時間價值調整交易價格(而不考慮是否重大提前或拖欠的客戶付款)。

在評估預付款是否包含重大融資成分時，本集團已考慮付款日期至客戶根據與客戶訂立的典型安排取得物業控制權的期間長度的差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 15 – Revenue from Contracts with customers (Continued)

Where advance payment includes a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the date when the customers obtain control of the properties with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under HKAS 23, Borrowing costs. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the Group's net profits during the construction period and gross profit from the sales of properties. The Group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.

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

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

### 2. 會計基準(續)

#### 香港財務報告準則第15號 – 來自客戶合約的收益(續)

如預付款包括重大融資部分，交易價將需作出調整，以將該部分單獨入賬。該調整將導致確認利息開支，以反映於付款日期至客戶取得物業控制權之日期間從客戶取得的融資利益的影響，當已竣工物業的控制權轉移予客戶時，相應增加確認的物業銷售收入。然而，該新會計政策影響的實際程度亦將視乎該利息開支是否及多少可根據香港會計準則第23號借貸成本資本化為物業成本的一部分而定。如利息開支將於建設工程竣工前資本化，則該新會計政策不會對本集團於建設期間的純利及銷售物業的毛利造成重大影響。本集團正在評估從物業銷售識別的重大融資部分對其資本化政策的影響。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2. 會計基準(續)

#### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

本集團現正評估採納香港財務報告準則第16號後的影響，並正考慮是否選擇利用現有可行權益方式以及將採納哪些過渡方法和救濟。採納香港財務報告準則第16號後，財務報表所載若干金額可能需要確認為新使用權資產和租賃負債。然而，需要進行進一步分析，以確定將確認的新使用權資產和租賃負債的金額，包括但不限於有關租賃低價值資產和短期租賃的款項、選擇的其他可行權益方式和救濟，以及採納前訂立的新租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Amendments to HKAS 40, Investment Property – Transfers of Investment Property

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

#### HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

#### HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 會計基準(續)

#### 香港會計準則第40號的修訂本 – 投資物業轉讓

修訂澄清，為轉入或轉出投資物業，用途必須已發生變化，並就作出該釐定提供指引。澄清規定，用途變化在物業符合或不再符合投資物業定義且有證據證明變化已發生時發生。

修訂亦將該準則中證據清單重新描述為非詳盡清單，因此允許其他形式的轉讓證據。

#### 香港(國際財務報告詮釋委員會)詮釋第22號 – 外幣交易及預付代價

該詮釋就釐定交易日期，以釐定就涉及已付或已收外幣預付代價以及確認非貨幣資產或非貨幣負債的交易所使用的匯率而作出指引。該詮釋規定，就確定首次確認相關資產、開支或收入(或其中一部分)時使用的匯率而言的交易日期，為實體首次確認因支付或收取預付代價所產生的非貨幣資產或非貨幣負債之日。

#### 香港(國際財務報告詮釋委員會)詮釋第23號 – 所得稅處理的不確定性

該詮釋支持香港會計準則第12號所得稅的規定，就如何反映所得稅會計處理不確定性的影響提供指引。

根據該詮釋，實體須基於哪種方法能更好地預測不確定性的解決，釐定是否單獨或一併考慮各不確定稅務處理。實體亦須假設稅務部門將審查其有權審查的金額，並在作出審查時完全了解所有相關資料。如實體認定稅務部門很可能接受不確定的稅務處理，則實體應按照其稅務備案計量即期及遞延稅項。如實體認定稅務部門不大可能接受不確定的稅務處理，則釐定稅項的不確定性使用「最可能金額」或「預期價值」法(以更好地反映不確定性解決者為準)反映。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

#### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

### 2. 會計基準(續)

二零一四年至二零一六年週期香港財務報告準則的年度改進－香港財務報告準則第1號的修訂本，首次採納香港財務報告準則

根據年度改進流程發佈的修訂對現時不清晰的準則作出小型非迫切變動，包括香港財務報告準則第1號的修訂本首次採納香港財務報告準則，取消有關已度過的會計期間的過渡條文豁免，因此不再適用。

二零一四年至二零一六年週期香港財務報告準則的年度改進－香港會計準則第28號的修訂本，於聯營公司及合資企業的投資

根據年度改進流程發佈的修訂對現時不清晰的準則作出小型非迫切變動，包括香港會計準則第28號的修訂本，於聯營公司及合資企業的投資，澄清創業企業獲允許選擇按公允值計量聯營公司及合資企業，乃就各聯營公司或合資企業單獨作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Basis of preparation

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

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB' 000"), except when otherwise indicated.

It should be noted that the accounting estimates and assumptions are used in preparing these financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### 3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (note 3.3) made up to 31 March each year.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策概述於下文。除另有註明外，該等政策已被貫徹應用於所有已呈列年度。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)披露於附註2。

#### 3.1 編製基準

綜合財務報表已根據歷史成本法編製，惟投資物業及按公允值於損益列賬之金融資產按公允值列賬除外。計量基準詳述於下文會計政策。

財務報表以人民幣(「人民幣」)呈列，而所有價值金額均湊整至最接近的千位(「人民幣千元」)，惟另有指示除外。

務請注意在編製該等財務報表時採用會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷而作出，惟實際結果最終可能與該等估計存在差異。涉及較高判斷或極為複雜之範疇或涉及對財務報表屬重大之假設及估計之範疇披露於附註4。

#### 3.2 綜合基準及業務合併

綜合財務報表載有本公司及其附屬公司(附註3.3)截至每年三月三十一日止之財務報表。

集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss.

The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

於年內購入或出售之附屬公司之業績由收購生效日期起計或直至出售生效日期止(視情況而定),計入綜合全面收益表內。於必要時,附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公允值計量。本集團先前所持被收購方之股權以收購日期之公允值重新計量,而所產生之收益或虧損則於損益賬確認。

本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值之比例計量非控股權益(指於附屬公司之現時所有權權益)。所有其他非控股權益均按公允值計量,除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支,除非其於發行股本工具時產生則作別論,於此情況下,成本乃自權益內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation and business combination (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準及業務合併(續)

由收購方將予轉讓之任何或然代價乃按收購日期之公允值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公允值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司之權益變動如並不會導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公允值與任何保留權益之公允值之總額及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。倘有關資產或負債已出售，則以往於其他全面收益確認與附屬公司有關之金額以所規定之相同方式入賬。

於收購後，非控股權益(指於附屬公司之現時所有權權益)之賬面值為於初步確認時該等權益之金額，另加非控股權益應佔之其後權益變動。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates decisions of except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等回報。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表內，對附屬公司之投資乃按成本扣除減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 3.4 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或共同安排的實體。重大影響力乃有權參與被投資方之財務及經營政策決定之權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值的收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司的權益的虧損不會被確認。

本集團與其聯營公司之間的交易所產生的損益僅以不相關投資方於聯營公司的權益為限予以確認。投資方應佔該等交易所產生的聯營公司損益與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Associates (Continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividend received and receivable during the year.

#### 3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

任何就聯營公司所支付高於已收購本集團應佔可識別資產、負債及或然負債的公允值之溢價會撥充資本，並計入聯營公司的賬面值內。倘客觀證據證明聯營公司投資經已減值，則投資的賬面值以與其他非金融資產相同的方式進行減值測試。

本公司財務狀況表中，於聯營企業之投資乃按成本減減值虧損列賬(如有)。聯營企業之業績由本公司按年內所收及應收股息列賬。

#### 3.5 共同安排

本集團為共同安排之一方，合約安排賦予本集團與至少一名其他方共同控制相關活動安排。共同控制根據控制附屬公司之相同原則進行評估。

本集團將其於共同安排之權益分類為：

- 合營企業：本集團僅就共同安排之資產淨值擁有權利；或
- 合營業務：本集團對共同安排負債之資產及責任擁有權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interest in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策概要(續)

#### 3.5 共同安排(續)

於評估共同安排權益之分類時，本集團考慮：

- 共同安排之架構；
- 共同安排之法律形式為一個獨立載體結構；
- 共同安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用權益法初步按成本確認入賬其於合營企業之權益，此後，合營企業之賬面值會因應收購後本集團應佔合營企業資產淨值之變動作相應調整，惟超出本集團於合營企業之權益之合營企業虧損則不予確認(除非有責任彌補該等虧損)。

就於一家合營企業之投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公允值乃撥充資本，計入於合營企業之投資之賬面值內。倘有客觀證據證明於一家合營企業之投資已出現減值，則用與其他非金融資產相同之方法對投資之賬面值進行減值測試。

本集團透過確認其根據合約獲賦予之權利及責任而應佔之資產、負債、收入及開支將其於合營業務之權益入賬。

本公司於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本公司按已收及應收股息之基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.6 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

按公允值列賬且以外幣列值之非貨幣項目乃按釐定公允值當日通行匯率重新換算，並呈報為公允值收益或虧損之一部分。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益作為出售收益或虧損之一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties held for sale is recognised upon the transfer of the significant risks and rewards of ownership of these properties held for sale to the customers. Revenue is recognised upon the transfer of the legal title or the passing of possession to the buyer or a completion certificate by the relevant government authorities, whichever is the later. Deposits and instalments received from customers prior to the date of revenue recognition are included in current liabilities as receipts in advance.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in equal instalments over the periods covered by the lease terms.

#### 3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

### 3. 主要會計政策概要(續)

#### 3.7 收入確認

收入包括物業銷售之已收或應收代價、提供服務及其他人士使用本集團資產獲取利益及股息之公允值(扣除回扣及折扣)。倘經濟利益將可能流入本集團，且收入及成本(如適用)能可靠計算，收入按以下方式確認：

出售待售物業產生之收入，在該等待售物業擁有權之風險及回報經已大部分轉移至客戶時確認。收入於向買方轉交法定業權或移交管有權或相關政府機關簽發完成證書(以較後者為準)時確認。在收入確認日期前從客戶所收取之訂金及分期供款，則計入流動負債作為預收款項。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式確認。

#### 3.8 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	2.5%
Leasehold improvement	25.0%

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

#### 3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time.

### 3. 主要會計政策概要(續)

#### 3.8 物業、廠房及設備(續)

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%
租賃物業裝修	25.0%

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

全數折舊之物業、廠房及設備乃保留於財務報表，直至彼等不再使用。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之差額，並於綜合全面收益表內確認。

#### 3.9 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括就尚未確定未來用途持有之土地及正興建或發展中以於將來作投資物業之用之物業。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公允值不能可靠地確定，否則投資物業按公允值列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Investment properties (Continued)

Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

For a transfer from properties held under development and properties held for sale to investment properties that is carried at fair value, any difference between fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

Properties under construction or development for future use as an investment property are classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.9 投資物業(續)

公允價值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公允價值變動或出售投資物業所產生之收益或虧損於其產生之年度計入綜合全面收益表。

轉為投資物業之開發中物業及持作銷售物業乃按公允價值列賬，該物業於該日之公允價值與其先前之賬面值之差額於綜合全面收益表確認。

興建中或開發中以供日後作投資物業之物業分類為在建投資物業。倘公允價值無法可靠計量，在建投資物業將按成本計量，直至公允價值可予釐定或工程竣工為止。

本集團完成自建投資物業之興建或開發後，該物業於落成日之公允價值與其先前賬面值之任何差額於綜合全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investments in subsidiaries, associates and a joint venture to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### 3.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 3. 主要會計政策概要(續)

#### 3.10 非金融資產之減值

於各報告期末，本集團審閱物業、廠房及設備及於附屬公司、聯營公司及一家合營企業之投資的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認的減值虧損不再存在或可能已經減少。

倘資產的估計可收回金額(即公允值減銷售成本與使用價值兩者之較高者)低於其賬面值，則資產的賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產的賬面值將增加至經修訂估計的可收回金額，惟增加後的賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回會即時確認為收入。

使用價值乃根據預期因資產或現金產生單位產生的估計未來現金流，並以反映對金錢的時間值及與資產或現金產生單位相關的特定風險的目前市場評估之稅前折現率折現至其現值計算。

#### 3.11 租賃

倘本集團確定，安排賦予於協定期間內使用某一項指定資產或多項資產之權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，惟並不考慮該項安排是否屬租賃之法定形式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Leases (Continued)

Leases where substantially all the risks and rewards of ownership of assets remain within the lessor are accounted for as operating lease. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rental are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

Leasehold interests in land are up-front payments to acquire the land use right. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the lease term.

For leasehold interest in land included in properties held under development and properties held for sale, the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the consolidated statement of comprehensive income for completed properties. Other amortisation of prepaid land lease is expensed.

Certain properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line-basis over the lease term. The recognition of rental income is set out in note 3.7.

### 3. 主要會計政策概要(續)

#### 3.11 租賃(續)

資產所有權之絕大部分風險與裨益由出租人承擔之租賃屬經營性租賃。倘本集團根據經營租賃擁有資產使用權，租賃項下之支出於租賃期內以直線法於綜合全面收益表扣除，惟其他基準能更清晰反映租賃資產所產生之收益模式則除外。已收租賃鼓勵措施於綜合全面收益表中確認為淨租金總額之組成部分。或然租金在其產生之會計期間內在綜合全面收益表中扣除。

土地租賃權益為收購土地使用權之前期付款。有關付款按成本減累計攤銷及任何減值虧損列賬。攤銷乃於租約年期內按直線法計算。

就開發中物業及待售物業所包含土地租賃權益而言，預繳土地租賃款攤銷會被資本化成為發展期間之部分樓宇成本，但已落成物業則會在綜合全面收益表內扣除。其他預繳土地租賃款攤銷列作開支。

經營租賃項下租出之若干物業於綜合財務狀況表列為投資物業。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值內，並按有關租期以直線法確認。租金收入之確認載於附註3.7。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets

The Group's accounting policies for financial assets are set out below.

- Financial assets at fair value through profit or loss
- Financial assets are classified into loans and receivables
- Financial assets are classified as available-for-sales financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the receivables/investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

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

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

### 3. 主要會計政策概要(續)

#### 3.12 金融資產

本集團對金融資產採用之會計政策載列如下。

- 按公允值於損益列賬之金融資產
- 金融資產分類為貸款及應收賬款
- 金融資產分類為可供出售金融資產

管理層於初步確認時根據收購金融資產之目的釐定金融資產之類別，並(倘允許及適合)於各報告日期重新評估該分類。當且僅當本集團成為工具合約協議之一方，所有金融資產方予確認。所有以常規方式購買及銷售之金融資產於交易日確認。金融資產於初步確認時按公允值加(倘投資並非以公允值反映於損益賬)直接應佔交易成本計量。

倘收取應收賬款/投資現金流量之權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則終止確認金融資產。

#### (i) 按公允值於損益列賬之金融資產

按公允值於損益列賬之金融資產包括持作交易金融資產及於初始確認時指定為按公允值於損益列賬之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

The Group has designated contingent consideration arising from acquisition of associate as financial assets at fair value through profit or loss upon initial recognition.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

##### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, loans and receivables are reviewed to determine whether there is any objective evidence of impairment.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (i) 按公允值於損益列賬之金融資產(續)

倘金融資產為在短期內出售而收購則分類為持作交易金融資產。衍生金融資產(包括獨立嵌入式衍生工具)亦分類為交易性金融資產,惟其獲指定為有效對沖工具或財務擔保合約除外。

初步確認後,本集團已將收購聯營公司產生的或然代價指定為透過損益按公允值計值的金融資產。

於初始確認後,屬於該類別之金融資產乃按公允值計量,其公允值變動於損益內確認。

##### (ii) 貸款及應收賬款

貸款及應收賬款乃非衍生金融資產,均有固定或可確定付款金額,不會在活躍市場報價。貸款及應收賬款其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本已計及任何收購折讓或溢價而計算,並包括實際利率組成部分之費用及交易成本。

於各報告日期審閱貸款及應收賬款是否存在任何客觀減值證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (ii) Loans and receivables (Continued)

Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the following loss events:

- (a) significant financial difficulty of the debtor; a breach of contract, such as a default or delinquency in interest or principal payments;
- (b) it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- (c) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- (d) a significant or prolonged decline in the fair value of an investment in an equity instrument below its costs.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (ii) 貸款及應收賬款(續)

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事項之顯著數據：

- (a) 債務人有重大財務困難；違反合約，如拖欠或未能償還利息或本金；
- (b) 債務人可能破產或進行其他財務重組；
- (c) 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- (d) 股本工具投資之公允值大幅或長期下跌至低於其成本。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現大幅減少之顯著數據。該顯著數據包括但不限於該組別內債務人付款狀況及與組別內資產違約有關之國家或當地經濟狀況之不利變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (ii) Loans and receivables (Continued)

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs. In relation to accounts and notes receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Except for accounts and other receivables, the carrying amount of loans and receivables is directly reduced by any identified amount of impairment. The carrying amount of account and other receivables is reduced through the use of an allowance account. When any part of account and other receivables is determined as uncollectible, it is written off against the allowance account.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (ii) 貸款及應收賬款(續)

若客觀跡象顯示按攤銷成本列賬之貸款及應收賬款有減值虧損，該虧損數額按資產之賬面值與以金融資產之原實際利率(即首次確認時計算之實際利率)折現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)兩者之差額計量。有關虧損數額在出現減值期間於損益賬確認。就應收賬款及票據而言，若出現客觀證據(如債務人可能破產或者出現嚴重財務困難)顯示本集團將無法按發票之原訂條款收回所有到期款項，本集團會作出減值撥備。除應收賬款及其他應收款項外，貸款及應收賬款之賬面值直接按任何已識別減值金額扣減。應收賬款及其他應收款項之賬面值透過使用撥備賬戶減少。倘應收賬款及其他應收款項之任何部分被釐定為無法收回，則與撥備賬戶撇銷。

倘於往後期間減值虧損數額減少，而減少客觀上與減值確認後所發生之事件相關，則撥回先前確認之減值虧損，惟不得使金融資產之賬面值超過於減值撥回日期未確認減值時之已攤銷成本。撥回數額於撥回期間於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Financial assets (Continued)

##### (iii) Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 3. 主要會計政策概要(續)

#### 3.12 金融資產(續)

##### (iii) 可供出售金融資產

該資產被指定為可供出售或不包括於其他財務資產類別當中的非衍生財務資產。於初次確認後，該等資產按公允值列賬，公允值變動直接於其他全面收入內確認，惟貨幣工具之減值虧損及外匯收益及虧損於溢利或虧損內確認除外。

並無活躍市場的市價報價而其公允值未能可靠計量之可供出售權益投資，以及與該等無報價權益工具有關並須以交付該等工具結算的衍生工具，乃按成本減任何已識別減值虧損計算。

當可供出售財務資產公允值下降，構成減值之客觀證據，虧損金額將從權益中轉出，並於溢利或虧損內確認。

如投資公允值之增加客觀上與確認減值虧損後發生之事件相關，則可供出售債務投資之減值虧損其後會從溢利或虧損中撥回。

就可供出售權益投資而言，減值虧損後之任何公允值增加乃於其他全面收入內確認。

就按成本列賬之可供出售權益投資而言，減值虧損金額乃按資產賬面值與經按類似財務資產之現行市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損不予撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.11) and aggregate cost of development, materials and supplies, wages, and other expenses (“**development costs**”). Properties held under development are stated at the lower of cost and net realisable value. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

On completion, the properties are transferred to properties held for sale. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

Properties held under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### 3.14 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

### 3. 主要會計政策概要(續)

#### 3.13 開發中物業

持作未來出售之開發中物業列為流動資產，包括根據經營租賃(附註3.11)持有之土地及開發、物料及供應品成本總額、工資及其他開支(「**開發成本**」)。開發中物業按成本及可變現淨值(以較低者為準)列賬。其他開支包括(a)將開發中物業達致其現時所在地及狀況所產生之成本；及(b)開發物業產生並有系統地分配之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃使用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

開發中物業分類為流動資產，惟相關物業發展項目之興建週期預計超出正常經營週期者除外。

#### 3.14 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。持作出售之已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計處理

年內所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括目前或過往報告期間應向財政機關支付或提出而於報告日期尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅項資產或負債之變動於損益賬確認為稅項開支一部分。

遞延稅項就於報告日期財務報表內資產及負債之賬面值與彼等各自稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘初步確認(業務合併除外)不影響應課稅或會計溢利或虧損之交易之資產及負債產生暫時差額，則不予確認遞延稅項資產及負債。

遞延稅項負債就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts;
- (b) current tax assets and current tax liabilities are presented in net; and
- (c) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計處理(續)

遞延稅項不計折現，按預期適用於付還負債或變現資產之期間而於報告日期已實施或大致實施之稅率計算。

對於計量遞延稅項金額時有關釐定適合稅率之一般規定而言，有一個例外情況，即投資物業為根據香港會計準則第40號「投資物業」而按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額為以出售此等投資物業時所適用之稅率按其於報告日期之賬面值計量。倘投資物業為可折舊並按商業模式持有，而該商業模式之目的為隨著時間流逝而消耗該物業所體現之絕大部分經濟利益(而並非通過出售)時，該假定即被推翻。

遞延稅項資產或負債之變動於損益賬確認，或倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

本期稅項資產與本期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；
- (b) 本期稅項資產及本期稅項負債以淨額呈列；及
- (c) 計劃以淨額基準結算或同時變現資產及結清負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.16 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less pledged deposits.

#### 3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回龐大遞延稅項負債或資產)以淨額基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

#### 3.16 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險，扣減已抵押存款。

#### 3.17 股本及股份溢價

普通股分類為權益。股本按已發行股份之面值釐定。

股份溢價包括於發行股份時收取超出面值之任何溢價。任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增量成本為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Retirement benefit costs and short-term employee benefits

##### *Retirement benefit costs*

The Group operates a defined contribution scheme (“**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

Pursuant to the relevant regulations in the People’s Republic of China (the “**PRC**”), the Group has participated in a local municipal government retirement benefit scheme (the “**Scheme**”), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group’s contributions to the Scheme are expensed as incurred.

##### *Short-term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要(續)

#### 3.18 退休福利成本及短期僱員福利

##### *退休福利成本*

本集團根據《強制性公積金計劃條例》運作一項可讓其香港僱員參與之界定供款計劃(「**強積金計劃**」)。本集團及僱員對強積金計劃之供款根據僱員基本薪金之一定百分比作出，並於供款須根據強積金計劃之規則應付時於綜合全面收益表扣除。

根據中華人民共和國(「**中國**」)相關規例，本集團已參與一項地方市政府退休福利計劃(「**該計劃**」)；據此，本集團須對該計劃就其僱員底薪作出若干百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

##### *短期僱員福利*

短期僱員福利是指預期在僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

非累積之補假如病假及產假，於休假時方予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Financial liabilities

The Group's financial liabilities include accounts and other payables and bank loans.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's policy on borrowing costs (note 3.22).

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amount is recognised in the consolidated statement of comprehensive income.

#### **Bank loans**

Bank loans are recognised initially at fair value, net of transaction costs incurred. Bank loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the loans using the effective interest method.

Bank loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **Accounts payables and other payables**

Accounts payables and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要(續)

#### 3.19 金融負債

本集團之金融負債包括應付賬款及其他應付款項以及銀行貸款。

金融負債於本集團成為工具合約協議一方時確認。所有利息相關支出均根據本集團之借貸成本政策(附註3.22)確認。

倘負債項下責任解除、取消或屆滿，金融負債即終止確認。

倘現有金融負債由同一貸方以條款大不相同之另一項金融負債所取代，或現有負債之條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值之差額於綜合全面收益表確認。

#### **銀行貸款**

銀行貸款初步按公允值扣除已產生交易成本確認。銀行貸款隨後按攤銷成本列賬，所得款項(扣除交易成本後)與贖回價值之差額則於貸款期內以實際利率法在綜合全面收益表確認。

除非本集團擁有無條件權利於報告日期後延後至少12個月清償負債，否則銀行貸款分類為流動負債。

#### **應付賬款及其他應付款項**

應付賬款及其他應付款項初步按其公允值確認，其後使用實際利率法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### 3.21 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accounts and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 3. 主要會計政策概要(續)

#### 3.20 撥備及或然負債

當本集團須就過往事件承擔現有法律或推定責任，因而可能導致須以經濟利益外流履行責任，並就此作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履行責任所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

或然負債於將購買價分配至業務合併中購入資產及負債之過程中確認。或然負債初步按收購當日之公允值計量，其後則按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

#### 3.21 已發出之財務擔保

財務擔保合約指發行人(或擔保人)就持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受之損失向其償付指定款項之合約。

倘本集團發出財務擔保，則擔保之公允值初步於應付賬款及其他應付款項內確認為遞延收入。倘就發出擔保收取或應收取代價，該代價按資產類別適用之本集團政策確認。倘無收取或應收取之代價，則於初步確認任何遞延收入時於損益賬即時確認開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20 Provisions and contingent liabilities (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

#### 3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

#### 3.23 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to financial statements. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 3.24 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 3. 主要會計政策概要(續)

#### 3.20 撥備及或然負債(續)

初步確認為遞延收入之擔保金額於擔保年期於損益攤銷為發行財務擔保收益。

此外，倘擔保持有人根據擔保可能要求本集團補償及對本集團之索償金額預期超逾現時賬面值(即初步確認金額減去累計攤銷)(倘適用)，則確認撥備。

#### 3.22 借貸成本

收購、建造或製造任何合資格資產所產生之借貸成本於為擬定用途須完成及準備此項資產所需期間被資本化。合資格資產為須經相當長時間方能準備就緒以作擬定用途或出售之資產。其他融資成本予以支銷。

當資產開支產生時、借貸成本產生時及準備資產作擬定用途或出售之活動進行時，借貸成本被資本化為合資格資產之成本部分。於大致上完成準備合資格資產作擬定用途或出售之所有必須活動時，借貸成本資本化將會停止。

#### 3.23 股息

末期股息於股東大會上獲股東批准時，確認為一項負債。獲建議之末期股息於財務報表附註內披露。中期股息同時獲建議及宣派，因此，中期股息於獲建議及宣派時立即確認為一項負債。

#### 3.24 政府資助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的資助會於產生開支的同一期間，有系統地於損益賬中確認為收入。補償本集團資產成本的資助會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Intangible assets (Other than goodwill)

- (i) Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

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#### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.10).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 3. 主要會計政策概要(續)

#### 3.25. 無形資產(商譽除外)

- (i) 單獨收購的無形資產初步按成本確認。於業務合併中收購的無形資產成本為於收購日期的公允值。此後，可使用年期有限的無形資產按成本減累計攤銷及累計減值虧損入賬。

攤銷於以下可使用年期內按直線法作出。可使用年期無限的無形資產按成本減任何累計減值虧損入賬。攤銷開支於損益確認，並計入行政開支。

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#### (ii) 減值

可使用年期有限的無形資產在有跡象表明資產可能已減值時進行減值測試。可使用年期無限的無形資產及尚不可使用的無形資產每年測試減值，不論是否有跡象表明資產可能已減值。無形資產透過將賬面值與可收回金額進行比較而測試減值(見附註3.10)。

如資產的可收回金額經估計低於其賬面值，該資產的賬面值會減少至其可收回金額。

減值虧損即時確認為開支，除非相關資產按重估金額計量，在此情況下，減值虧損作為重估減少處理，以重估盈餘為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.26 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group or the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Group or the Company.

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策概要(續)

#### 3.26 關連方

- (a) 倘一名人士為下列情況，則該人士或該人士之直系家屬與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

關鍵管理人員為有權力並負責直接或間接地計劃、指揮和控制本集團或本公司活動的人員，包括本集團或本公司任何董事(不論是否執行董事)。

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。
  - (ii) 一家實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)。
  - (iii) 兩家實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.26 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要(續)

#### 3.26 關連方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家屬；
- (ii) 該名人士之配偶或家屬之子女；及
- (iii) 該名人士或該名人士之配偶或家屬之受養人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.27 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 主要會計政策概要(續)

#### 3.27 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部以及檢討該等分部表現之定期內部財務資料，識別營運分部及編製分部資料。

就財務報告而言，除非有關分部具備類似的經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大的經營分部符合上述大部分標準，則可合併計算。

### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

#### 4.1 重大會計估計及假設

本集團對未來作出估計及假設，而所得出之會計估計難免偏離相關實際結果。導致對下一個財年資產及負債賬面值作出重大調整之主要風險相關估計及假設論述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### *Fair value of investment properties and properties held for sale upon transfer to investment properties*

Properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held for sale upon transfer to investment properties are set out in notes 14 and 22 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

##### *Impairment of accounts and other receivables*

The Group's management assesses the collectability of accounts and other receivables. This estimate is based on the credit history of its customers or counterparties and the current market condition. Management reassesses the impairment loss at the reporting date.

##### *Net realisable value of properties held for sale and properties held under development*

Management determines the net realisable value of properties held for sale and properties held under development by using prevailing market data such as most recent sale transactions and valuation of the projects in its existing partially completed state of construction taking into account cost of work done, and cost to completion from gross development value assuming satisfactory completion.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### *投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值*

本集團轉撥至投資物業後之待售物業乃根據會計政策按公允值列賬。投資物業之公允值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值分別載於附註14及22。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

##### *應收賬款及其他應收款項減值*

本集團之管理層評估應收賬款及其他應收款項之可收回性。該估計按客戶或交易對手之信貸記錄及現行市況作出。管理層將於報告日期重新評估減值虧損。

##### *待售物業及開發中物業之可變現淨值*

管理層採用最新銷售交易及假設現有之部分完成建設項目妥為落成，對其工作成本及總發展價值之竣工成本進行評估，而釐定待售物業及開發中物業之可變現淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### *Net realisable value of properties held for sale and properties held under development (Continued)*

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions. The carrying amounts of the Group's properties held under development and properties held for sale as at 31 March 2018 were approximately RMB1,664,440,000 (2017: RMB1,379,470,000) and RMB243,761,000 (2017: RMB360,016,000) respectively.

##### *Revenue recognition*

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 6 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer or a completion certificate is issued by the relevant government authorities. The Group believes that its recognition basis of sales as set out in note 3.7 is appropriate and is the current practice in the PRC.

##### *Estimates of current tax and deferred tax*

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### *待售物業及開發中物業之可變現淨值(續)*

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用(包括促銷所需價格折讓)及有關預計完成物業之費用、法律及監管架構以及一般市況，對預期售價作出判斷。本集團發展中物業及待售物業於二零一八年三月三十一日的賬面值分別約為人民幣1,664,440,000元(二零一七年：人民幣1,379,470,000元)及人民幣243,761,000元(二零一七年：人民幣360,016,000元)。

##### *收入確認*

誠如財務報表附註6所披露，本集團已確認年內銷售待售物業之收入。在評估實體將擁有權之重大風險及回報轉移至買方之時間時，須對交易情況作出檢查。在大部分情況下，轉移擁有權風險及回報之時間即為向買方轉移法定業權或移交佔有權或相關政府機關發出竣工證書之時間。本集團認為附註3.7所載之銷售確認基準屬適當，並符合中國當前慣例。

##### *即期稅項及遞延稅項估計*

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### *Estimates of current tax and deferred tax (Continued)*

The Group is subject to Land Appreciation Tax (“LAT”) in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management’s best estimates according to the understanding of the tax rules.

### 5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group’s executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate resources and assess performance.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group’s operation and centre of management are sourced from its subsidiaries in Jiangxi Province, the PRC, which considered that the operation base of the Group is domiciled in the PRC, as one geographical location and therefore, no analysis of geographical information is presented.

### 4. 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### *即期稅項及遞延稅項估計(續)*

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層以其對稅務規則之理解作出之最佳估計，確認土地增值稅。

### 5. 分部資料

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提呈予執行董事並由彼等定期審閱以作為資源分配及分部業績評估之內部管理呈報資料確定營運分部。就所呈列年度而言，由於本集團僅從事銷售及租賃物業業務並以此作為分配資源及評估業績之基礎，因此執行董事釐定本集團只有單一業務分部／可呈報分部。

指定非流動資產所在地區之區分乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國江西省之附屬公司，故認為本集團之營運基地位於中國，屬一個地區，因此並無呈列地理資料分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

There is no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 March 2018 and 2017.

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

Revenue, which is also the Group's turnover, other income and other gains and losses recognised during the year are as follows:

### 5. 分部資料(續)

外部客戶之收入總額主要來自中國。收入總額披露載於附註6。

截至二零一八年及二零一七年三月三十一日止年度，並無單一客戶佔本集團10%或以上收入。

### 6. 收入、其他收入以及其他收益及虧損

年內收入(即本集團之營業額)、其他收入以及其他收益及虧損如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of properties held for sale	出售待售物業	134,082	693,512
<b>Other income and other gains and losses</b>	<b>其他收入以及其他收益及虧損</b>		
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	4,479	(10,869)
Government grants*	政府資助*	7,791	4,187
Net fair value gain on investment properties and properties held for sale upon transfer to investment properties (note 14)	投資物業及待售物業轉移至投資物業之公允價值收益淨額(附註14)	14,327	30,542
Net fair value gain on financial assets at fair value through profit or loss	按公允價值於損益列帳之金融資產之公允價值收益淨額	620	2,292
Interest income	利息收入		
– from bank deposits	– 來自銀行存款	9,089	4,876
– from structured bank balances	– 來自結構性銀行結餘	111	80
		<b>9,200</b>	4,956
Rental income	租賃收入	22,515	21,374
Sundry income	雜項收入	4,064	1,447
		<b>62,996</b>	53,929

\* The Group received unconditional discretionary grants from the relevant PRC government authorities in support of enterprise operating in specified industry.

\* 本集團獲得來自相關中國政府機構的資助特定行業企業營運的無條件酌情資助金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. FINANCE COSTS

### 7. 融資成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Interest charges on financial liabilities stated at amortised cost:</b>	<b>按攤銷成本列賬之金融負債之利息開支</b>		
Bank loans	銀行貸款	62,055	43,195
Other loans	其他貸款	-	8,691
		<b>62,055</b>	51,886
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(56,942)</b>	(45,998)
		<b>5,113</b>	5,888

The weighted average capitalisation rate of borrowings was 6.07% (2017: 5.80%) per annum for the year.

年內，借貸之加權平均資本化率為每年6.07%（二零一七年：5.80%）。

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/(計入)以下各項後達致：		
Auditor's remuneration	核數師酬金	841	805
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	86,330	526,658
Amortisation of intangibles (note 15)	無形資產攤銷(附註15)	600	-
Depreciation (note 13(b))	折舊(附註13(b))	2,855	3,053
Loss on disposal of property, plant and equipments	出售物業、廠房及設備之虧損	91	-
Impairment loss on other financial assets (note 19)	其他金融資產之減值虧損(附註19)	360	-
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	2,537	393
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	329	278
Employee costs, including directors' emoluments (note 12)	僱員成本(包括董事酬金)(附註12)		
- Wages and salaries	- 工資及薪金	28,596	27,028
- Retirement benefit scheme contributions defined contribution plans	- 退休福利計劃供款 定額供款計劃	3,086	3,076
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(5,296)</b>	(7,129)
		<b>26,386</b>	22,975

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項－中國</b>		
Current year	本年度		
– Enterprise income tax (“EIT”)	– 企業所得稅(「企業所得稅」)	4,550	34,234
– LAT	– 土地增值稅	30,838	6,815
Over provision in prior years	過往年度超額撥備		
– LAT	– 土地增值稅	–	(1,749)
		<b>35,388</b>	<b>39,300</b>
<b>Deferred income tax (note 29)</b>	<b>遞延所得稅(附註29)</b>	<b>4,726</b>	<b>9,990</b>
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>40,114</b>	<b>49,290</b>

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2017: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零一七年: 25%)作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (2017: 5%).

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零一七年: 5%)。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

Hong Kong profits tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

香港利得稅按年內估計應課稅溢利以16.5%(二零一七年: 16.5%)計算。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 9. 所得稅開支(續)

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>41,302</b>	122,964
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項·按有關司法權區溢利之適用稅率計算	<b>10,326</b>	30,741
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(1,131)</b>	(2,010)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>4,074</b>	11,619
Provision of LAT for the year	年內土地增值稅撥備	<b>30,838</b>	6,815
Under/(over) provision of LAT in prior years	過往年度土地增值稅不足/(超額撥備)	-	(1,749)
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	<b>(7,710)</b>	(1,266)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	<b>1,556</b>	1,974
Tax effect of withholding tax	預扣稅之稅項影響	<b>2,161</b>	3,166
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>40,114</b>	49,290

### 10. DIVIDENDS

### 10. 股息

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Final dividend paid in respect of prior year at HK\$0.01 per ordinary share	就上一年度按每股普通股0.01港元支付的末期股息	<b>21,848</b>	-

The Board proposed a final dividend of HK\$0.01 (2017: HK\$0.01) per ordinary share, amounting to approximately HK\$24,640,000 (equivalent to RMB19,712,000) for the year ended 31 March 2018 (FY2017: HK\$24,640,000 (equivalent to RMB21,848,000)), and will be submitted for formal approval by the shareholders at the forthcoming annual general meeting to be held on 30 July 2018.

董事會建議就截至二零一八年三月三十一日止年度派發每股0.01港元(二零一七年:每股普通股0.01港元)之末期股息,合共約24,640,000港元(相當於人民幣19,712,000元)(二零一七財年:24,640,000港元(相當於人民幣21,848,000元)),並將於二零一八年七月三十日舉行之應屆股東週年大會上提呈以供股東正式批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 11. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 11. 本公司擁有人應佔溢利之每股盈利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Profit for the year attributable to owners of the Company</b>	本公司擁有人應佔年內溢利	<b>4,883</b>	52,364
		<b>Number of shares</b> 股份數目 '000 千股	Number of shares 股份數目 '000 千股
<b>Weighted average number of ordinary shares for the purposes of calculating basic earnings per share</b>	就計算每股基準盈利之普通股加權平均數		
Issued ordinary share at 1 April	於四月一日之已發行普通股	<b>2,464,000</b>	1,232,000
Effect of bonus issue	紅股發行的影響	-	1,232,000
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	<b>2,464,000</b>	2,464,000
		<b>2018</b> 二零一八年	2017 二零一七年
<b>Basic earnings per share for the year ended 31 March (in RMB cents)</b>	截至三月三十一日止年度每股基本盈利(人民幣分)	<b>0.20</b>	2.13

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

由於本集團在本年度及過往年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利金額相同。

On 27 May 2016, the Board resolved to allot and issue new shares on the basis of one bonus share for every one ordinary share to the shareholders of the Company. A total of 1,232,000,000 new ordinary shares were allotted and issued on 11 August 2016.

於二零一六年五月二十七日，董事會議決按每一股普通股獲發一股紅股的基準向本公司股東配發並發行新股份。於二零一六年八月十一日已配發及發行1,232,000,000股新普通股。

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## 綜合財務報表附註

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### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance are as follows:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金

#### (a) 董事酬金

根據上市規則及香港公司條例披露之規定所披露之董事酬金如下：

		Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
	Fees	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 March 2018 截至二零一八年三月三十一日止年度</b>					
<i>Executive directors 執行董事</i>					
Mr. Shi Feng 石峰先生	156	-	-	19	175
Mr. Wong Lui 汪磊先生	550	178	46	15	789
Ms. Gao Lan 高嵐女士	132	-	-	16	148
<i>Non-executive director 非執行董事</i>					
Ms. Chan Heung Ling 陳响玲女士	733	181	61	-	975
<i>Independent non-executive directors 獨立非執行董事</i>					
Mr. Lee Man To 李敏滔先生	153	-	-	-	153
Mr. Xie Gang 解剛先生	102	-	-	-	102
Ms. Zhang Juan 張娟女士	102	-	-	-	102
	<b>1,928</b>	<b>359</b>	<b>107</b>	<b>50</b>	<b>2,444</b>

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金(續)

		Fees	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary bonuses 酌情花紅	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 March 2017 截至二零一七年三月三十一日止年度</b>						
<i>Executive directors 執行董事</i>						
Mr. Shi Feng 石峰先生		328	-	132	19	479
Mr. Wong Lui 汪磊先生		562	85	146	15	808
Ms. Gao Lan 高嵐女士		244	-	99	16	359
<i>Non-executive director 非執行董事</i>						
Ms. Chan Heung Ling 陳响玲女士		750	399	89	-	1,238
<i>Independent non-executive directors 獨立非執行董事</i>						
Mr. Lee Man To 李敏滔先生		156	-	-	-	156
Mr. Xie Gang 解剛先生		104	-	-	-	104
Ms. Zhang Juan 張娟女士		104	-	-	-	104
		2,248	484	466	50	3,248

There is no arrangement under which a director waived or agreed to waive any emoluments during the year (2017: nil).

年內，概無董事放棄或同意放棄任何酬金之安排(二零一七年：無)。

Mr. Shi Feng is also the Chief Executive Officer of the Company and his emolument disclosed above includes those of services rendered by him as the Chief Executive Officer.

石峰先生亦為本公司之首席執行官，而上文所披露之彼之酬金包括其作為首席執行官所提供服務之酬金。



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## 綜合財務報表附註

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### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (b) Five highest paid individuals

The five individuals with the highest emoluments in the Group include two (2017: four) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining three (2017: one) highest paid individual, whose emoluments fell within the salary band of nil to HK\$1,000,000, for the year ended 31 March 2018 were as follows:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士包括兩名(二零一七年：四名)董事，其酬金載於上文之披露。截至二零一八年三月三十一日止年度，餘下三名(二零一七年：一名)最高薪酬人士之酬金(薪金範圍介乎零至1,000,000港元之間)如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and other benefits	815	533
Discretionary bonuses	268	46
Retirement benefit scheme contributions	43	16
	<b>1,126</b>	<b>595</b>

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2017: Nil).

年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (c) Senior management emolument

The emoluments paid or payable to members of non-director senior management were within the following bands:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (c) 高級管理層酬金

已付或應付非董事高級管理層成員之酬金範圍如下：

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2016</b>	於二零一六年四月一日					
Cost	成本	5,639	5,707	56,434	-	67,780
Accumulated depreciation	累計折舊	(3,341)	(4,376)	(1,367)	-	(9,084)
Net carrying amount	賬面淨值	2,298	1,331	55,067	-	58,696
<b>Year ended 31 March 2017</b>	截至二零一七年 三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	2,298	1,331	55,067	-	58,696
Additions	添置	228	320	-	147	695
Depreciation	折舊	(1,319)	(497)	(1,423)	(37)	(3,276)
Exchange realignment	匯兌調整	-	48	-	-	48
<b>Closing net carrying amount</b>	期末賬面淨值	1,207	1,202	53,644	110	56,163

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13. 物業、廠房及設備(續)

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 March 2017 and 1 April 2017</b>	<b>於二零一七年三月三十一日 及二零一七年四月一日</b>					
Cost	成本	5,867	6,075	56,434	147	68,523
Accumulated depreciation	累計折舊	(4,660)	(4,873)	(2,790)	(37)	(12,360)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,207</b>	<b>1,202</b>	<b>53,644</b>	<b>110</b>	<b>56,163</b>
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	1,207	1,202	53,644	110	56,163
Additions	添置	3,077	599	-	11,097	14,773
Depreciation	折舊	(657)	(539)	(1,423)	(489)	(3,108)
Disposal	出售	(70)	(26)	-	-	(96)
Exchange realignment	匯兌調整	-	(35)	-	-	(35)
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>3,557</b>	<b>1,201</b>	<b>52,221</b>	<b>10,718</b>	<b>67,697</b>
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>					
Cost	成本	8,818	6,379	56,434	11,244	82,875
Accumulated depreciation	累計折舊	(5,261)	(5,178)	(4,213)	(526)	(15,178)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,557</b>	<b>1,201</b>	<b>52,221</b>	<b>10,718</b>	<b>67,697</b>

At 31 March 2018, the Group's certain buildings of approximately RMB52,221,000 (2017: RMB53,644,000) were pledged for Bank loans (note 28) of the Group.

於二零一八年三月三十一日，本集團約人民幣52,221,000元(二零一七年：人民幣53,644,000元)之若干樓宇乃就本集團之銀行貸款(附註28)作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Buildings held by the Group are located in the PRC.  
 (b) Depreciation charges have been included in:

### 13. 物業、廠房及設備(續)

附註：

- (a) 本集團持有之樓宇位於中國。  
 (b) 折舊開支已計入：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Consolidated Statement of Financial Position	綜合財務狀況表		
– capitalised in properties held under development	– 資本化作為開發中物業	253	223
Consolidated Statement of Comprehensive Income	綜合全面收益表		
– selling and distribution expenses	– 銷售及分銷費用	35	51
– administrative expenses	– 管理費用	2,820	3,002
		<b>2,855</b>	<b>3,053</b>
		<b>3,108</b>	<b>3,276</b>

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of the year	年初	536,754	491,934
Transfer from properties held for sale	自待售物業轉撥	5,129	21,405
Net fair value change credited to the consolidated statement of comprehensive income	計入綜合全面收益表之公允值變動淨額	11,101	23,415
At end of the year	年末	<b>552,984</b>	<b>536,754</b>

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2047 (2017: from 2043 to 2047). As at 31 March 2018 and 2017, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零四七年之間(二零一七年：二零四三年至二零四七年之間)屆滿。於二零一八年及二零一七年三月三十一日，本集團若干投資物業尚未取得房屋所有權證書。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證書而並無法律障礙並有權於年內合法而有效地使用投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

At 31 March 2018, investment properties of approximately RMB507,626,000 (2017: RMB484,039,000) were pledged against bank loans of the Group (note 28).

Investment properties are leased to non-related parties under operating lease (note 33).

During the year ended 31 March 2018, properties held for sale and with the carrying value of approximately RMB1,903,000 (2017: RMB14,278,000) (note 22) were transferred to investment properties respectively as these properties were under operating lease arrangements with third parties during the year to earn rental, rather than for sale in the ordinary course of business of the Group. The fair value of these properties upon transfer to investment properties was approximately RMB5,129,000 (2017: RMB21,405,000). The total net fair value gain of investment properties approximately of RMB14,327,000 (2017: RMB30,542,000) was credited to profit or loss for the year.

The fair value of the investment properties at 31 March 2018 and 2017 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; and the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

### 14. 投資物業(續)

於二零一八年三月三十一日，投資物業約人民幣507,626,000元(二零一七年：人民幣484,039,000元)乃作為本集團之銀行貸款之抵押(附註28)。

投資物業乃租賃予經營租約項下的非關連方(附註33)。

截至二零一八年三月三十一日止年度內，賬面值約為人民幣1,903,000元(二零一七年：人民幣14,278,000元)(附註22)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金，而非於本集團日常業務過程中出售。該等轉撥至投資物業之物業公允值約為人民幣5,129,000元(二零一七年：人民幣21,405,000元)。共計約為人民幣14,327,000元(二零一七年：人民幣30,542,000元)之投資物業公允值收益乃計入本年度之損益賬內。

投資物業於二零一八年及二零一七年三月三十一日之公允值乃由具備有關被估值物業所屬位置及類別之近期經驗之獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以及以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租賃收入淨額，並就租賃之可複歸潛在收入作出適當考慮，將租賃收入按適當之資本化比率資本化以釐定市場價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

### 14. 投資物業(續)

投資物業之公允值為第3級經常性公允值計量。年初及年末公允值結餘之對賬載列如下。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公允值)	536,754	491,934
Transfer from properties held for sale	自待售物業轉撥	5,129	21,405
Change in revaluation of investment properties included in other income	投資物業重估變動計入其他收入	11,101	23,415
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公允值)	552,984	536,754
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現收益或虧損變動(附註6)	14,327	30,542

The following table shows the significant unobservable inputs used in the valuation model.

下表列示估值模式中所用的重大不可觀察輸入數據：

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	公允值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據之範圍	不可觀察輸入數據相對公允值的關係
Commercial offices in the PRC 中國之商業辦公室	3	Direct comparison approach 直接比較法	Discount on quality of the property 物業質素之折讓	11.9% (2017: 12.0%) 11.9% (二零一七年: 12.0%)	The higher the discount, the lower the fair value 折讓越高, 公允值越低
Shop units in the PRC 中國之商鋪單位	3	Direct comparison approach 直接比較法	(Discount)/ premium on quality of the property 物業質素之(折讓)/溢價	(17.7%) – 2.9% (2017: (4.7%) – 3.9%) (17.7%) – 2.9% (二零一七年: (4.7%) – 3.9%)	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value 折讓越高, 公允值越低; 溢價越高, 公允值越高
Shop units in the PRC 中國之商鋪單位	3	Income approach 收入法	Term yield 租期收益率	2.0% – 4.5% (2017: 2.0% – 4.5%) 2.0% – 4.5% (二零一七年: 2.0% – 4.5%)	The higher the term yield, the lower the fair value 租期收益率越高, 公允值越低
			Reversionary yield 後歸收益率	2.5% – 5.0% (2017: 2.5% – 5.0%) 2.5% – 5.0% (二零一七年: 2.5% – 5.0%)	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允值越低

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. INVESTMENT PROPERTIES (CONTINUED)

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

### 14. 投資物業(續)

年內估值技術並無變動。

公允值計量乃基於上述物業之最高及最佳用途(與其實際用途並無差異)。

### 15. INTANGIBLES

### 15. 無形資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Copyright, at cost	版權·按成本	12,000	-
Amortisation	攤銷	(600)	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>11,400</b>	<b>-</b>

### 16. INTERESTS IN SUBSIDIARIES

(a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2018, were as follows:

### 16. 於附屬公司之權益

(a) 於二零一八年三月三十一日，主要附屬公司(各自為有限公司)之詳情載列如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited	British Virgin Islands ("BVI")	US\$1	100%	-	Investment holding
Sino Harbour Property Holdings Limited	英屬處女群島 ([英屬處女群島])	1美元	百分之100	-	投資控股
Sino Harbour Bio Technology Holdings Group Limited	BVI	US\$1	100%	-	Investment holding
Sino Harbour Bio Technology Holdings Group Limited	英屬處女群島	1美元	百分之100	-	投資控股
Sinotech International Holdings Limited	BVI	US\$1	100%	-	Investment holding
漢昀國際控股有限公司	英屬處女群島	1美元	百分之100	-	投資控股
Sino Harbour Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100% 百分之100	Investment holding 投資控股
漢港有限公司	香港	10,000港元	-	100% 百分之100	投資控股
Enrich H.K. Investments Limited	Hong Kong 香港	HK\$100 100港元	-	100% 百分之100	Investment holding 投資控股
威裕香港投資有限公司	香港	100港元	-	100% 百分之100	投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2018, were as follows: (Continued)

### 16. 於附屬公司之權益(續)

(a) 於二零一八年三月三十一日·主要附屬公司(各自為有限公司)之詳情載列如下:(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Jiangxi Asia City Real Estate Development Co., Ltd. 江西亞洲城房地產開發有限公司	PRC 中國	US\$25,000,000 25,000,000美元	-	100%	Property development 房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. 撫州汎港凱旋房地產開發有限公司	PRC 中國	RMB100,000,000 (2017: RMB280,000,000) 人民幣100,000,000元 (二零一七年:人民幣 280,000,000元)	-	100%	Property development 房地產開發
Nanchang Liyang Decoration Limited ("Nanchang Liyang") (note (i)) 南昌市麗陽裝飾工程有限公司 (「南昌麗陽」)(附註(i))	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Interior design and decoration 室內設計及裝修
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun") 南昌鼎迅實業有限公司 (「南昌鼎迅」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	55%	Property development 房地產開發
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Leping City") 樂平市鳳凰金誠實業有限公司 (「樂平鳳凰」)	PRC 中國	RMB24,500,000 人民幣24,500,000元	-	51%	Property development 房地產開發
Sino Harbour Development Limited 聯海發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Investment holding 投資控股
Sino Africa Investment and Development Group Limited 中非投資發展集團有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Sino Harbour Development and Investment Limited 漢港發展投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Dormant 暫無業務
Hangzhou Ganglian Real Estate Co., Limited 杭州港聯置業有限公司	PRC 中國	RMB370,575,000 (2017: RMB325,734,549) 人民幣370,575,000元 (二零一七年:人民幣 325,734,549元)	-	100%	Property development 房地產開發



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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2018, were as follows: (Continued)

### 16. 於附屬公司之權益(續)

- (a) 於二零一八年三月三十一日·主要附屬公司(各自為有限公司)之詳情載列如下:(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Capital Manager Investment Limited	BVI	US\$50,000	-	100%	Investment holding
Capital Manager Investment Limited	英屬處女群島	50,000美元	-	百分之100	投資控股
Sino Harbour Bio Technology Limited	Hong Kong	HK\$1	-	100%	Investment holding
漢港生物科技有限公司	香港	1港元	-	百分之100	投資控股
Sinotech Digital Company Limited	Hong Kong	HK\$1	-	100%	Investment holding
漢叻數碼有限公司	香港	1港元	-	百分之100	投資控股
Jiangxi Hanyun Incubator Limited	PRC	RMB4,500,000	-	100%	Corporate and investment management
江西漢叻孵化器有限公司	中國	人民幣4,500,000元	-	百分之100	企業及投資管理
Shanghai Han Yun Information Technology Limited	PRC	RMB5,000,000	-	80%	Information technology development
上海瀚灑信息技術有限公司	中國	人民幣5,000,000元	-	百分之80	信息技術開發
Jiangxi Sino Harbour Technology Limited	PRC	RMB10,000,000	-	100%	Investment holding
江西漢港科技有限公司	中國	人民幣10,000,000元	-	百分之100	投資控股
Jiangxi Mengma Makerspace Technology Limited	PRC	RMB10,000,000	-	100%	Dormant
江西夢馬眾創空間科技有限公司	中國	人民幣10,000,000元	-	百分之100	暫無業務
Jiangxi Hanxun Technology Limited	PRC	RMB2,000,000	-	80%	Wholesales & household products
江西漢汛科技有限公司	中國	人民幣2,000,000元	-	百分之80	家居用品批發
Guangxi Gangrun Bio Technology Limited	PRC	RMB10,000,000	-	60%	Transfer and consultation services
廣西港潤生物技術有限公司	中國	人民幣10,000,000元	-	百分之60	轉介及諮詢服務
Zhejiang IPS Pharmaceutical Technology Company Limited	PRC	RMB60,000,000	-	75%	Pharmaceutical inspection services
浙江美測醫藥科技有限公司	中國	人民幣60,000,000元	-	百分之75	藥品檢測服務
Zhejiang Sino Harbour Bio Technology Limited	PRC	RMB10,000,000	-	100%	Dormant
浙江漢港生物技術有限公司	中國	人民幣10,000,000元	-	百分之100	暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2018, were as follows: (Continued)

Notes:

- (i) On 19 June 2014, equity interests in Nanchang Liyang held by the Group were transferred to Nanchang Gangrui Trading Company Limited, which held on behalf of the Group under trust agreement dated 19 June 2014.
- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group.

#### Summarised statement of financial position

### 16. 於附屬公司之權益(續)

- (a) 於二零一八年三月三十一日，主要附屬公司(各自為有限公司)之詳情載列如下：(續)

附註：

- (i) 於二零一四年六月十九日，本集團持有之南昌市麗陽股權轉讓至南昌港潤貿易有限公司，並根據日期為二零一四年六月十九日之信託協議代表本集團持有。
- (b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。

#### 財務狀況表概要

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>1,011,692</b>	830,583
Liabilities	負債	<b>(429,481)</b>	(211,480)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>582,211</b>	619,103
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>100</b>	125
Liabilities	負債	<b>(121,000)</b>	(154,354)
<b>Total net non-current liabilities</b>	<b>非流動負債淨值總額</b>	<b>(120,900)</b>	(154,229)
<b>Net assets</b>	<b>資產淨值</b>	<b>461,311</b>	464,874
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>223,332</b>	224,935

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group. (Continued)

#### Summarised statement of comprehensive income

### 16. 於附屬公司之權益(續)

- (b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。(續)

#### 全面收益表概要

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	17,931	357,265
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(3,563)	48,981
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	<b>(3,563)</b>	48,981
(Loss)/profit allocated to a non-controlling interest	分派予非控股權益之(虧損)/溢利	(1,603)	22,041
Dividends paid to a non-controlling interest	支付予非控股權益之股息	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group. (Continued)

### 16. 於附屬公司之權益(續)

- (b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。(續)

#### Summarised statement of cash flows

#### 現金流量表概要

For the year ended 31 March

截至三月三十一日止年度

2018 2017

二零一八年 二零一七年

RMB'000 RMB'000

人民幣千元 人民幣千元

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Cash (used in)/generated from operations	經營活動(所用)/所產生現金	(117,677)	152,061
Interest received	已收利息	3,937	165
Income tax paid	已付所得稅	(18,337)	(19,882)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所產生現金淨額</i>	<b>(132,077)</b>	132,344
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Purchase of property, plants and equipment	購置物業、廠房及設備	(25)	(17)
Increase in pledged bank deposits	已抵押銀行存款增加	(2,472)	(6,916)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(2,497)</b>	(6,933)
<b>Cash flows from financing activities</b>	<b>融資活動所產生現金流量</b>		
Proceeds from new borrowings	新借貸所得款項	160,000	190,000
Repayments of borrowings	償還借貸	(38,000)	(145,000)
<i>Net cash generated from financing activities</i>	<i>融資活動所產生現金淨額</i>	<b>122,000</b>	45,000
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(12,574)</b>	170,411
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	197,023	26,612
<b>Cash and cash equivalent at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>184,449</b>	197,023

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN JOINT VENTURES

### 17. 於合營企業之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資·按成本	50,000	50,000
Share of post-acquisition loss	分佔收購後虧損	(6,168)	(5,668)
		<b>43,832</b>	44,332
Amount due from joint ventures	應收合營企業款項	<b>140,433</b>	140,432
		<b>184,265</b>	184,764

Under HKFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 March 2018, the Group had interest in the following joint ventures:

根據香港財務報告準則第11號，該等合營安排歸類為合營企業及使用權益法計入綜合財務報表。於二零一八年三月三十一日，本集團在以下合營企業中擁有權益：

Company name	Place of establishment	Principal activities and place of operation	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足普通股股本／註冊資本	Percentage of equity interests held by the Group
公司名稱	成立地點	主要業務及營業地點	普通股股本／註冊資本	本集團持有股權百分比
Jiangxi Ganghong Investment Co. Ltd. ("Jiangxi Ganghong")	PRC	Property development, PRC	RMB100,000,000	50% (2017: 50%)
江西港洪實業有限公司 ([江西港洪])	中國	房地產開發·中國	人民幣100,000,000元	50% (二零一七年：50%)
Sino Grace Holdings Limited 漢溢集團有限公司	Hong Kong 香港	General trading, Hong Kong 一般貿易·香港	HK\$2 2港元	50% (2017: 50%) 50% (二零一七年：50%)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN JOINT VENTURES (CONTINUED)

The aggregate amounts relating to Jiangxi Ganghong, which is considered as a material joint venture of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of Jiangxi Ganghong are set out below:

### 17. 於合營企業之權益(續)

以下所載有關江西港洪(被視為本集團的重大合營企業及包含於本集團的綜合財務報表)的總計數字，乃摘錄自江西港洪的相關財務報表。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Results for the year ended 31 March</b>	<b>截至三月三十一日止年度業績</b>		
Income	收入	-	-
Expenses	開支	<b>(1,000)</b>	(1,000)
Loss for the year	年內虧損	<b>(1,000)</b>	(1,000)
Group's share of result of a joint venture for the year	本年度本集團應佔合營企業業績	<b>(500)</b>	(500)
Group's accumulated share of result of a joint venture	本集團累計應佔合營企業業績	<b>(6,168)</b>	(5,668)
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日的資產及負債</b>		
Non-current assets	非流動資產	-	-
Current assets	流動資產	<b>278,693</b>	278,693
Current liabilities	流動負債	<b>(191,029)</b>	(190,029)
Net assets	資產淨值	<b>87,664</b>	88,664
Group's share of net assets of a joint venture	本集團應佔合營企業的資產淨值	<b>43,832</b>	44,332
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(應付賬款及其他應付款項及撥備除外)	<b>(191,029)</b>	(190,029)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	年內應佔合營企業的虧損及全面收入總額	1	-*
Aggregate carrying amount of the Group's interest in a joint venture	本集團於合營企業的權益的賬面總值	1	-*

\* Represented the amount less than RMB1,000

On 30 March 2018, the Group and Jiangxi HongKeLong Industrial Limited (江西洪客隆實業有限公司) ("Jiangxi HongKeLong") entered into a designated operating agreement (the "Agreement"), pursuant to which subject to the fulfilment of certain conditions, Jiangxi HongKeLong designate all the rights and responsibility of the management, operation and financing of the Yichun Elderly Apartment undeveloped project (the "Undeveloped Project") to the Group and all the future costs and revenues in relation to the Undeveloped Project will belong to the Group with a compensation of RMB244,000,000 payable by the Group to Jiangxi HongKeLong. The ownership of all assets and liabilities of the Undeveloped Project are remained held by Jiangxi Ganghong.

As at 31 March 2018, deposit of RMB122,000,000 was paid to Jiangxi HongKeLong and the remaining RMB122,000,000 to be paid when Agreement is effective.

At 31 March 2018, certain properties held under development of Jiangxi Ganghong amounting to approximately RMB146,253,000 (2017: RMB146,253,000) were pledged against bank loans of the ultimate holding company and a fellow subsidiary of Jiangxi HongKeLong which held the remaining 50% equity interest in Jiangxi Ganghong.

Except for above, at 31 March 2018 and 2017, neither contingent liabilities nor capital commitments are shared by the Group.

Amount due from Jiangxi Ganghong was unsecured, interest free and not repayable within 12 months from the reporting date.

### 17. 於合營企業之權益(續)

下表顯示本集團並無單獨具重大影響的合營企業的財務資料概要：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	1	-*
Aggregate carrying amount of the Group's interest in a joint venture	1	-*

\* 指少於人民幣1,000 元之金額

於二零一八年三月三十日，本集團與江西洪客隆實業有限公司(「江西洪客隆」)訂立一份指定經營協議(「該協議」)，據此，待若干條件達成後，江西洪客隆將有關宜春老年公寓未開發項目(「未開發項目」)的管理、經營及融資的所有權利及責任委派予本集團，未開發項目未來的所有成本及收入將屬於本集團，本集團須向江西洪客隆補償人民幣244,000,000元。未開發項目所有資產及負債的所有權仍由江西港洪持有。

於二零一八年三月三十一日，按金人民幣122,000,000元支付予江西洪客隆，餘下人民幣122,000,000元將於該協議生效時支付。

於二零一八年三月三十一日，江西港洪約人民幣146,253,000元(二零一七年：人民幣146,253,000港元)之若干發展中物業乃就持有江西港洪剩餘之百分之五十股權的江西洪客隆之最終控股公司及一家同系附屬公司之銀行貸款作抵押。

除上述者外，於二零一八年及二零一七年三月三十一日，本集團並無應佔或然負債及資本承擔。

應收江西港洪款項乃為無抵押、免息及毋須於報告日期起十二個月內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE

### 18. 於聯營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	4,200	5,515
Goodwill on acquisition	收購所產生之商譽	158	158
		<b>4,358</b>	<b>5,673</b>

Detail of the associate is as follows:

聯營公司詳情如下：

Name 名稱	Place of establishment 成立地點	Principal activities and place of operation 主要活動及營業地點	Paid-up registered capital 已繳足之註冊資本	Percentage of equity interest held by the Group 本集團持有股權百分比
Zhejiang Davi Pharmaceutical Co., Ltd. ("Zhejiang Davi")	PRC	Research and development, manufacturing and sale of pharmaceutical products, PRC	US\$6,180,104	30%
浙江大為藥業有限公司 ("浙江大為")	中國	研究及發展、製造及銷售醫藥產品，中國	6,180,104美元	30%

In November 2015, the Group entered into a subscription agreement ("**Subscription Agreement**") to subscribe for 30% equity interests of the enlarged registered capital of Zhejiang Davi. Zhejiang Davi was wholly owned by a third party, Smartway Trading Limited ("**Smartway**").

於二零一五年十一月，本集團訂立一份認購協議（「**認購協議**」）以認購浙江大為經擴大註冊股本之30%股權。浙江大為由第三方卓威貿易有限公司（「**卓威**」）全資擁有。

The Group had paid up 30% equity interests of Zhejiang Davi with a consideration of RMB11,273,000 in accordance with the Subscription Agreement by cash during the year ended 31 March 2016.

截至二零一六年三月三十一日止年度，本集團已根據認購協議透過現金以代價人民幣11,273,000元繳足浙江大為之30%股權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

Under the Subscription Agreement, Smartway would irrevocably guarantee the Group that the net profit after income tax expense per annum from Zhejiang Davi should not be less than RMB7,000,000, RMB9,000,000, or RMB11,000,000 for each of the three years ending 31 December 2016, 2017 and 2018 (collectively “**Guaranteed Periods**”) respectively; or the total net profit after income tax expense should not be less than RMB27,000,000 for the Guaranteed Periods (collectively “**Guaranteed Profit**”). Contingent consideration represented amount to be received by the Group if Zhejiang Davi fails to meet the Guaranteed Profit and were recognised at financial asset at fair value through profit or loss during the year. At the acquisition date, the fair value of the contingent consideration arrangement was estimated by independent valuer.

The fair value of the contingent consideration on the acquisition date was approximately RMB3,483,000. As at 31 March 2018, the fair value of the contingent consideration to be RMB6,107,000 (2017: RMB6,625,000) (note 20).

The Group was also granted the right to resell entire equity interests to Smartway at a consideration equivalent to the net of investment cost paid by the Group plus a 13% premium amount per annum and net of any dividend received during the Guaranteed Periods. As at 31 March 2018, the fair value of the right to resell was estimated by an independent valuer as approximately RMB1,583,000 (2017: RMB445,000) (note 20).

As at 31 March 2018, the Group had a commitment of approximately RMB9,127,000 (2017: RMB9,127,000) in relation to capital injection to Zhejiang Davi.

As at 31 March 2018, the Group provided corporate guarantees for bank borrowings amounted to for RMB3,500,000 (2017: RMB3,500,000) of a related party for Zhejiang Davi.

### 18. 於聯營公司之權益(續)

根據認購協議，卓威將不可撤回地保證於截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年(總稱「保證期」)本集團每年從浙江大為獲得除所得稅開支後之純利分別不得少於人民幣7,000,000元、人民幣9,000,000元或人民幣11,000,000元；或於保證期之除所得稅開支後純利總額不得少於人民幣27,000,000元(總稱「保證溢利」)。或然代價指倘浙江大為未實現保證溢利將由本集團接收之款項並於本年度確認為按公允值於損益別賬之金融資產。於收購日期，或然代價安排之公允值由獨立估值師估計。

或然代價於收購日期的公允值約人民幣3,483,000元。於二零一八年三月三十一日，或然代價的公允值為人民幣6,107,000元(二零一七年：人民幣6,625,000元)(附註20)。

本集團亦獲授權以相等於扣除本集團所支付之投資成本加每年13%保費金額並扣除保證期已收任何股息之代價轉售全部股權予卓威。於二零一八年三月三十一日，轉售權的公允值經獨立估值師估計為約人民幣1,583,000元(二零一七年：人民幣445,000元)(附註20)。

於二零一八年三月三十一日，本集團擁有有關向浙江大為注資之承擔約為人民幣9,127,000元(二零一七年：人民幣9,127,000元)。

於二零一八年三月三十一日，本集團就浙江大為為一名關聯方之銀行借貸人民幣3,500,000元(二零一七年：人民幣3,500,000元)提供公司擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The aggregate amounts relating to Zhejiang Davi, which is considered as a material associate of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of the Zhejiang Davi are set out below:

### 18. 於聯營公司之權益(續)

摘錄自浙江大為之有關財務報表且已載於本集團綜合財務報表之有關浙江大為(被視為本集團之重大聯營公司)之款項總額載列如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Assets and liabilities as at 31 March</b>	<b>於三月三十一日之資產及負債</b>		
Current assets	流動資產	58,091	57,131
Non-current assets	非流動資產	35,470	28,752
Current liabilities	流動負債	(79,563)	(67,501)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	<u>13,998</u>	<u>18,382</u>
<b>Reconciliation to the Group's interest in an associate:</b>	<b>本集團於聯營公司權益的對賬:</b>		
Proportion of the Group's ownership	本集團所有權比例	30%	30%
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	4,200	5,515
Goodwill on acquisition	收購所產生之商譽	158	158
Carrying amount of the investment	投資賬面值	<u>4,358</u>	<u>5,673</u>
<b>Other disclosures</b>	<b>其他披露事項</b>		
<b>For period from date of acquisition to 31 March</b>	<b>收購日期至三月三十一日之期間</b>		
Revenue	收入	14,560	20,607
Loss and total comprehensive income	虧損及全面收益總額	<u>(4,384)</u>	<u>(1,381)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. OTHER FINANCIAL ASSETS

### 19. 其他金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Unlisted equity investments, – at cost	未上市股權投資 – 按成本	<b>28,357</b>	8,627

The unlisted investments of the Group are designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

本集團非上市投資被指定為可供出售金融資產且並無固定到期日或票面利率。

These investments do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

該等投資在活躍市場並無市場報價，且公允值不能可靠計量。

The directors have assessed the financial assets for objective evidence of impairment and concluded that impairment loss of approximately RMB360,000 (2017: nil) had been made for the year ended 31 March 2018.

董事已評估金融資產之減值之客觀證據，且認為截至二零一八年三月三十一日止年度已作出減值虧損約人民幣360,000元(二零一七年：無)。

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公允值於損益列賬之金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contingent consideration in relation to acquisition of an associate – at fair value (note 18)	有關收購一間聯營公司之或然代價 — 公允值(附註18)	<b>6,107</b>	6,625
Derivative financial instruments – unlisted put option (note 18)	衍生金融工具 — 非上市認沽期權 (附註18)	<b>1,583</b>	445
		<b>7,690</b>	7,070

For more detailed information in relation to the fair value measurement of the items above, please refer to note 36(f).

有關以上項目公允值計量之更多詳細資料，請參閱附註36(f)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 21. PROPERTIES HELD UNDER DEVELOPMENT

### 21. 開發中物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	918,712	918,712
Development costs	開發成本	561,217	332,600
Finance costs capitalised	資本化融資成本	184,511	128,158
		<b>1,664,440</b>	<b>1,379,470</b>

Leasehold interests in land are located in the PRC and have lease terms expiring from 2044 to 2077 (2017: 2044 to 2077). At 31 March 2018, certain properties held under development of approximately RMB1,069,425,000 (2017: RMB809,791,000) were pledged against Bank loans of the Group (note 28).

土地租賃權益位於中國，租賃期於二零四四年至二零七七年之間屆滿(二零一七年：二零四四年至二零七七年)。於二零一八年三月三十一日，約人民幣1,069,425,000元(二零一七年：人民幣809,791,000元)之若干開發中物業已予抵押，以獲取本集團之銀行貸款(附註28)。

### 22. PROPERTIES HELD FOR SALE

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2017: 2043 to 2080). As at 31 March 2018, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB36,922,000 (2017: RMB97,852,000).

### 22. 待售物業

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零八零年之間屆滿(二零一七年：二零四三年至二零八零年)。於二零一八年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣36,922,000元(二零一七年：人民幣97,852,000元)。

During the year ended 31 March 2018, properties held for sale with carrying value of RMB1,903,000 (2017: RMB14,278,000) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 14).

截至二零一八年三月三十一日止年度內，賬面值為人民幣1,903,000元(二零一七年：人民幣14,278,000元)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金(附註14)。

At 31 March 2018, certain properties held for sale of approximately RMB109,047,000 (2017: RMB162,556,000) were pledged against bank loans of the Group (note 28).

於二零一八年三月三十一日，約人民幣109,047,000元(二零一七年：人民幣162,556,000元)的若干持有作出售物業用作本集團銀行貸款的抵押(附註28)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable, based on invoice date that were neither individually nor collectively considered to be impaired is as follows:

Less than 3 months 少於三個月

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Directors considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 23. 應收賬款

並無個別或整體上被視為減值之應收賬款根據發票日期計算之賬齡分析如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

321	1,524
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已逾期但未減值之應收款項與若干獨立買方有關。根據過往經驗，董事認為由於信貸質素並無重大變動及結餘仍被視為可全數收回，因此無須作出減值撥備。

### 24. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments  
Other receivables (notes)

預付款項  
其他應收款項(附註)

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

241,111	72,382
27,160	34,282

268,271	106,664
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### 24. 預付款項及其他應收款項

附註：

Notes:

As at 31 March 2018, other receivables included amounts of approximately RMB280,000 (2017: RMB280,000) due from Zhejiang Davi. The amount was unsecured, interest-free and repayable on demand.

None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

The carrying amounts of other receivables approximate their fair values as these financial assets which were measured at amortised cost, are expected to be repaid within a short time scale, such that the time value of money is not significant.

於二零一八年三月三十一日，其他應收款項包括應收浙江大為之款項約人民幣280,000元(二零一七年：人民幣280,000元)。該等款項無抵押，免息及須按要求償還。

概無其他應收款項逾期或被減值。與交易對手有關的其他應收款項最近並無違約記錄。

由於該等金融資產以攤銷成本計量，其他應收款項的賬面值與公允值相若，預期於短時間內還款，故貨幣的時間價值並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. STRUCTURED BANK BALANCES

As at 31 March 2017, the structured bank balances, denominated in RMB, were interest-bearing and not quoted in an active market. The principal and interest earned are linked to the investments associated with equity instruments, debt instruments including corporate bonds, and money market instruments of certain banks in the PRC. The principal amount together with the interest would be returned to the Group anytime upon request. The structured bank balances carried an effective interest rate of 3.65% per annum.

### 25. 結構性銀行結餘

截至二零一七年三月三十一日，結構性銀行結餘以人民幣計值，計息且沒有活躍市場報價。本金及所賺取的利息與中國若干銀行的權益工具、債務工具（包括公司債券）及貨幣市場工具相關之投資掛鈎。本金額連同利息將按要求隨時退還予本集團。結構性銀行存款實際利率為每年3.65%。

### 26. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 26. 已抵押款存款以及現金及銀行結餘

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
Cash and bank deposits	現金及銀行存款	452,529	485,950
Less:	減：		
Deposit pledged against banking facilities granted to the mortgages	就受押人獲授銀行融資而抵押的存款 (a)	(46,732)	(65,344)
Deposit pledged for bank loans	就銀行貸款抵押的存款 (b)	(183,650)	(156,214)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就綜合現金流量表而言的現金及現金等價物	<b>222,147</b>	264,392

Notes:

- (a) The deposits were pledged to certain banks as security in the PRC as detailed in note 34. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.
- (b) The bank deposits of approximately RMB178,150,000 (2017: RMB150,714,000) and RMB5,500,000 (2017: RMB5,500,000) were pledged against bank loans due to be settled within twelve months and over twelve months respectively after the reporting period (note 28) as at 31 March 2018. The effective interest rates of these deposits were ranging from 0.35% to 1.75% (2017: 0.01% to 3.1%).

附註：

- (a) 如附註34所詳述，存款向若干銀行質押作為於中國的抵押品。該等銀行向收購本集團物業的買家提供按揭貸款。質押將由提取按揭貸款日期至物業買家獲授予房屋所有權證日期生效。有關抵押將於物業買家獲授予房屋所有權證日期解除。
- (b) 於二零一八年三月三十一日，約人民幣178,150,000元（二零一七年：人民幣150,714,000元）及人民幣5,500,000元（二零一七年：人民幣5,500,000元）的銀行存款分別為報告期後十二個月內及十二個月後到期結算之銀行貸款（附註28）作抵押。該等存款的實際利率介乎0.35厘至1.75厘（二零一七年：0.01厘至3.1厘）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. PLEDGED DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

At 31 March 2018, approximately RMB438,082,000 (2017: RMB484,868,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

### 26. 已抵押款存款以及現金及銀行結餘(續)

於二零一八年三月三十一日，約人民幣438,082,000元(二零一七年：人民幣484,868,000元)為存置於中國的銀行或其他金融機構的現金。該等結餘以人民幣計值。人民幣不可自由兌換成外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過於中國的獲授權進行外匯業務的銀行將人民幣兌換外幣。

### 27. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

### 27. 應付賬款、應計款項、預收款項及其他應付款項

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Accounts payable</b>	<b>應付賬款</b>	(a)	<b>52,115</b>	79,897
<b>Accruals, receipts in advance and other payables</b>	<b>應計款項、預收款項及其他應付款項</b>			
Receipts in advance	預收款項		<b>335,549</b>	267,839
Accruals and other payables	應計款項及其他應付款項	(b)	<b>175,140</b>	198,934
			<b>510,689</b>	466,773

Notes:

(a) The aging analysis of accounts payable, based on invoice date, is as follows:

附註：

(a) 應付賬款按發票日期計算之賬齡分析如下：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 3 months	少於三個月		<b>3,455</b>	1,687
3 – 6 months	三個月至六個月		<b>2,512</b>	1,363
6 months – 1 year	六個月至一年		<b>23,227</b>	50,263
More than 1 year	一年以上		<b>22,921</b>	26,584
			<b>52,115</b>	79,897

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (CONTINUED)

(b) *Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB70,987,000 as at 31 March 2018 (2017: RMB122,182,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.*

*As at 31 March 2018, other payables included an amount of approximately RMB490,000 (2017: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping City. These payable balances were unsecured, interest-free and repayable on demand in cash.*

*As at 31 March 2018, other payables included an amount of approximately RMB2,461,000 (2017: RMB3,661,000), which was payable to Jiangxi HongKeLong, which held the remaining 50% equity interest in Jiangxi Ganghong (note 17). These payable balances were unsecured, interest-free and repayable on demand.*

### 27. 應付賬款、應計款項、預收款項及其他應付款項 (續)

(b) 於二零一八年三月三十一日，計入應計款項及其他應付款項的應計建築成本及其他項目相關開支約人民幣70,987,000元(二零一七年：人民幣122,182,000元)。應計款項乃根據相關協議的條款及項目進度計算，且於報告日期尚未到期還款。

於二零一八年三月三十一日，其他應付款項包括約人民幣490,000元(二零一七年：人民幣490,000元)應付江西東景房地產開發有限公司的款項，其持有本集團附屬公司樂平鳳凰49%股權。該等應付款項結餘為無抵押、免息及須於要求時以現金償還。

於二零一八年三月三十一日，其他應付款項包括約人民幣2,461,000元(二零一七年：人民幣3,661,000元)應付江西洪客隆(其持有江西洪客之其餘50%股權)的款項(附註17)。該等應付款項結餘無抵押、不計息並須按要求還款。

### 28. BANK LOANS

### 28. 銀行貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
Bank loans – secured	銀行貸款 – 有抵押	(a) <b>1,143,051</b>	832,823

The analysis of the carrying amount of the Bank loans is as follows:

銀行貸款之賬面值分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Portion of bank loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還之銀行貸款部分	<b>458,884</b>	228,258
<b>Non-current</b>	<b>非流動</b>		
Portion of bank loans due for repayment after one year	須於一年後到期償還之銀行貸款部分	<b>684,167</b>	604,565
Total borrowings	總借貸	<b>1,143,051</b>	832,823



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 28. BANK LOANS (CONTINUED)

The Group's Bank loans are repayable as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	458,884	228,258
In the second year	於第二年內	408,292	98,849
In the third to fifth year	於第三至第五年內	103,675	505,716
More than five years	五年以上	172,200	-
		<b>684,167</b>	604,565
<b>Total borrowings</b>	<b>總借貸</b>	<b>1,143,051</b>	832,823

Notes:

(a) As at 31 March 2018, the effective interest rates of the Group's secured bank loans were ranging from 2.20% to 7.50% (2017: 1.92% to 7.50%) per annum.

The carrying amounts of the Group's Bank loans are denominated in the following currencies:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	943,640	663,394
HK\$	港元	199,411	-
US\$	美元	-	169,429
		<b>1,143,051</b>	832,823

As at 31 March 2017, the outstanding balances of Bank loans in US\$ was US\$24,880,000.

As at 31 March 2018, the outstanding balances of Bank loans in HK\$ was HK\$249,263,000 (2017: Nil).

### 28. 銀行貸款(續)

本集團應償還之銀行貸款如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	458,884	228,258
In the second year	於第二年內	408,292	98,849
In the third to fifth year	於第三至第五年內	103,675	505,716
More than five years	五年以上	172,200	-
		<b>684,167</b>	604,565
<b>Total borrowings</b>	<b>總借貸</b>	<b>1,143,051</b>	832,823

附註：

(a) 於二零一八年三月三十一日，本集團已抵押銀行貸款實際利率為介乎每年2.20%至7.50%（二零一七年：1.92%至7.50%）。

本集團銀行貸款之賬面值由以下貨幣計值：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	943,640	663,394
HK\$	港元	199,411	-
US\$	美元	-	169,429
		<b>1,143,051</b>	832,823

於二零一七年三月三十一日，銀行貸款之未付款項以美元計值為24,880,000美元。

於二零一八年三月三十一日，銀行貸款之未付款項以港元計值為249,263,000港元（二零一七年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 28. BANK LOANS (CONTINUED)

As at 31 March 2018, Bank loans were:

- (i) secured by the Group's property, plant and equipment of approximately RMB52,221,000 (2017: RMB53,644,000) (note 13);
- (ii) secured by the Group's investment properties of approximately RMB507,626,000 (2017: RMB484,039,000) (note 14);
- (iii) secured by the Group's properties held under development of approximately RMB1,069,425,000 (2017: RMB809,791,000) (note 21);
- (iv) secured by the Group's properties held for sale of approximately RMB109,047,000 (2017: RMB162,556,000) (note 22);
- (v) secured by the Group's bank deposits of approximately RMB183,650,000 (2017: RMB156,214,000) (note 26); and
- (vi) secured by entire present and future issued share capital of certain subsidiaries of the Group.

### 28. 銀行貸款(續)

於二零一八年三月三十一日，銀行貸款：

- (i) 由本集團物業、廠房及設備約人民幣52,221,000元(二零一七年：人民幣53,644,000元)作抵押(附註13)；
- (ii) 由本集團投資物業約人民幣507,626,000元(二零一七年：人民幣484,039,000元)作抵押(附註14)；
- (iii) 由本集團開發中物業約人民幣1,069,425,000元(二零一七年：人民幣809,791,000元)作抵押(附註21)；
- (iv) 由本集團待售物業約人民幣109,047,000元(二零一七年：人民幣162,556,000元)作抵押(附註22)；
- (v) 由本集團銀行存款約人民幣183,650,000元(二零一七年：人民幣156,214,000元)作抵押(附註26)；及
- (vi) 由本集團若干附屬公司的所有現有及未來已發行股本作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. DEFERRED TAX ASSETS/(LIABILITIES)

At 31 March 2018, deferred tax assets/(liabilities) are provided at the tax rate 25% (2017: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

### 28. 遞延稅項資產／(負債)

於二零一八年三月三十一日，遞延稅項資產／(負債)以稅率25%(二零一七年：25%)計提撥備。由暫時差額產生之遞延稅項資產／(負債)之變動如下：

		Deferred tax assets in respect of provision for LAT	Deferred tax liabilities in respect of fair value change of investment properties	Total
		與土地增值稅 撥備有關之 遞延稅項資產 RMB'000 人民幣千元	公允值變動 有關之遞延 稅項負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 April 2016	於二零一六年四月一日	15,012	(72,400)	(57,388)
Deferred tax charged to the profit or loss (note 9)	於損益賬扣除之遞延稅項 (附註9)	(2,354)	(7,636)	(9,990)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	12,658	(80,036)	(67,378)
Deferred tax charged to the profit or loss (note 9)	於損益賬扣除之遞延稅項 (附註9)	(1,144)	(3,582)	(4,726)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>11,514</b>	<b>(83,618)</b>	<b>(72,104)</b>

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2018 and 2017.

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現之有關稅項利益為限。於二零一八年及二零一七年三月三十一日，本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。

Withholding rate of 5% is imposed on dividends distributed to foreign investors. As at 31 March 2018, deferred tax liabilities amounted to approximately RMB27,861,000 (2017: RMB28,424,000) in respect of aggregate amount of temporary difference of approximately RMB557,212,000 (2017: RMB568,483,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

分派予外商投資者之股息乃按預扣稅率5%繳納稅款。於二零一八年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣557,212,000元(二零一七年：人民幣568,483,000元)之遞延稅項負債約人民幣27,861,000元(二零一七年：人民幣28,424,000元)尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

	Notes 附註	Number of shares 股份數目	RMB'000 人民幣千元
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 each At 1 April 2016, 31 March 2017 and 2018			
	法定：		
	每股面值0.01港元之普通股 於二零一六年四月一日、 二零一七年及二零一八年 三月三十一日	<b>4,500,000,000</b>	37,401
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.01 each At 1 April 2016			
Bonus issue			
	已發行及繳足：		
	每股面值0.01港元之普通股 於二零一六年四月一日 紅股發行	<b>1,232,000,000</b>	10,193
	(a)	<b>1,232,000,000</b>	10,542
At 31 March 2017, 1 April 2017 and 31 March 2018			
	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	<b>2,464,000,000</b>	20,735

Note:

- (a) On 26 July 2016, the Company undertook a bonus issue of one new share credited as fully paid, by way of capitalisation of an amount equal to the aggregate par value of the new shares from share premium account, for every one existing share held by the shareholders (the "Bonus Issue"). Upon the completion of Bonus Issue, a total of 1,232,000,000 new shares were allotted and issued and the issued share capital was increased by applying HK\$12,320,000 (equivalent to approximately RMB10,542,000) charged to the share premium account at par of HK\$0.01 each.

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

- (a) 於二零一六年七月二十六日，本公司進行紅股發行，透過將相當於股份溢價賬中新股總面值之金額資本化的方式，向每持有一股現有股份之股東發行一股入賬列作繳足之新股（「紅股發行」）。完成紅股發行後，合共1,232,000,000股新股份獲配發及發行，且通過將12,320,000港元（相當於約人民幣10,542,000元）按每股0.01港元自股份溢價賬中扣除增加已發行股本。

於截至二零一八年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

#### (i) Share premium

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

#### (ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

### 31. 儲備

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

#### (i) 股份溢價

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

#### (ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

### The Company

### 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2016	於二零一六年四月一日	575,754	(4,377)	571,377
Issue of bonus shares (note 30)	發行紅股(附註30)	(10,542)	-	(10,542)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	27,246	27,246
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	565,212	22,869	588,081
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	21,056	21,056
Dividend paid to owners of the Company	支付予本公司擁有人之股息	-	(21,848)	(21,848)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>565,212</b>	<b>22,077</b>	<b>587,289</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. CAPITAL COMMITMENTS

Except as disclosed elsewhere in these financial statements, the Group had the following outstanding capital commitments:

### 32. 資本承擔

除該等財務報表其他部分所披露外，本集團擁有以下未行使資本承擔：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Contracted but not provided for in respect of</b>	<b>有關已訂約但未撥備</b>		
– properties held under development of the Group	– 本集團之開發中物業	<b>68,030</b>	152,803

### 33. OPERATING LEASE COMMITMENTS

(a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

### 33. 經營租賃承擔

(a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Not later than one year	一年內	<b>4,142</b>	3,870
Later than one year and not later than five years	一年以上但不超過五年	<b>4,806</b>	7,946
Later than five years	五年以上	<b>766</b>	1,083
		<b>9,714</b>	12,899

The Group leases out its investment properties and properties held for sales which run for initial periods of three to sixteen years, without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

本集團出租投資物業及待售物業，初步年期為三至十六年，不設有續租選擇權。租賃概無或然租金。

The Company does not have any operating lease receipts under non-cancellable operating leases.

本公司並無根據不可撤銷經營租賃收取經營租賃款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. OPERATING LEASE COMMITMENTS (CONTINUED)

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年以上但不超過五年

### 33. 經營租賃承擔(續)

- (b) 本集團就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	14	130
	-	20
	<b>14</b>	<b>150</b>

The Group leases properties under operating lease arrangements which run for initial period of one to three years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

本集團根據經營租賃安排租賃物業，初步年期為一年至三年，並可於屆滿日期選擇續約租期。租賃概無或然租金。

### 34. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2018, the outstanding guarantees amounted to approximately RMB834,739,000 (2017: RMB871,976,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties. No provision for the Group's obligation under the guarantees has been made as the directors considered that it was not probable that the repayments of the loans would be default.

### 34. 財務擔保

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零一八年三月三十一日，已授出之擔保額約為人民幣834,739,000元(二零一七年：人民幣871,976,000元)。該等擔保將於以下較早時間者終止：(i)發出房地產所有權證(一般於買家擁有相關物業後一或兩年內提供)時；或(ii)物業買家償清按揭貸款時。由於董事認為不大可能不償還貸款，因此並未對本集團的擔保責任作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Rent paid to a fellow subsidiary	已付同系附屬公司之租金	305	312
Car park rent paid to a non-executive director	已付非執行董事之停車場租金	51	50

Rent paid to Pan Hong Investment Limited (“**Pan Hong Investment**”), a fellow subsidiary of the Group prior to the Proposed Distribution, for rental of an unit of office premises which is held by Pan Hong Investment, based on the terms agreed and signed on a tenancy agreement. Car park rent paid to Ms. Chan, a non-executive director of the Company and the Chairlady, for rental of a car park based on the terms agreed and signed on a tenancy agreement. As the annual amount of the rents payable under the tenancy agreements are less than HK\$3,000,000, the continuing connected transaction contemplated thereunder will qualify as de minimus transaction under Rule 14A.76(1) of the Listing Rules, that is fully exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements.

#### (b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors and certain highest paid employees, are disclosed in note 12.

### 35. 關連方交易

- (a) 除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

就建議分派前本集團同系附屬公司汎港投資有限公司(「汎港投資」)所持有之辦公室物業單位之租金而言，已付汎港投資之租金乃根據經協定並已簽立之租賃協議條款進行。就租賃停車位已付本公司非執行董事及主席陳女士之停車場租金乃按經協定並已簽立之租賃協議條款進行。由於根據租賃協議應付之年度租金金額少於3,000,000港元，故其項下擬進行之持續關連交易將合資格根據上市規則第14A.76(1)條界定為最低豁免水平交易，有關交易獲完全豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

#### (b) 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付本公司董事及若干最高薪酬僱員之薪酬)披露於附註12。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

#### (a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks and Bank loans which bore interests at fixed and floating interest rates. Bank loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowing outstanding at the end of the reporting period are disclosed in note 28.

#### *Interest rate sensitivity*

If the interest rates had been increased/decreased by 100 basis points at the beginning of the year and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase/decrease by approximately RMB2,017,000 (2017: RMB2,520,000) respectively.

### 36. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險（包括外幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

#### (a) 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款及銀行貸款。以浮動利率及固定利率計息之銀行貸款令本集團分別面對現金流量利率風險及公允值利率風險。於報告期末尚未償還之借貸之利率及償還條款披露於附註28。

#### *利率敏感度*

倘儲蓄利率於年初增加／減少100個基點而所有其他變量保持不變，本集團年內稅後溢利及保留溢利分別增加／減少約人民幣2,017,000元（二零一七年：人民幣2,520,000元）。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Interest rate risk (Continued)

##### *Interest rate sensitivity (Continued)*

The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. Changes in saving interest rates have no impact on the Group's other components of equity. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The sensitivity analysis included in the financial statements for the year ended 31 March 2018 has been prepared on the same basis.

#### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 34.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired for at the end of reporting period are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancements.

### 36. 財務風險管理目標及政策(續)

#### (a) 利率風險(續)

##### *利率敏感度(續)*

100個基點的增加或減少代表管理層對利率於期內直至下個年度報告日期的利率合理可能變動的評估。儲蓄利率變動對本集團其他權益成分並無影響。按照觀察現時市場狀況，利率假設變動被視為合理可能，及代表管理層對利率於未來十二個月期間利率合理可能變動的評估；

截至二零一八年三月三十一日止年度財務報表所載的敏感度分析按相同基準編製。

#### (b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額披露於附註34。

本集團繼續監察個別或組別確認之客戶及其他對手方之拖欠情況，並將有關資料載入其信貸風險控制。本集團之政策為僅與信貸記錄良好之對手方交易。

本集團之管理層認為，所有上述並未於報告期末減值之金融資產(包括已逾期者)之信貸質素良好。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### (c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of most of the group entities. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, financial assets at fair value through profit or loss, other receivables, other payables and bank loans which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

#### Foreign currency risk exposure

The following table details the Group's exposure at the reporting date to foreign currency risk from bank balances and bank loans denominated in a currency other than the functional currency of the Company and its subsidiaries.

### 36. 財務風險管理目標及政策(續)

#### b) 信貸風險(續)

就應收賬款及其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方而面對任何重大信貸風險。由於對手方為外部信貸評級良好及聲譽良好之銀行，因此銀行現金之信貸風險被視為輕微。

#### (c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃大多數本集團實體之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘、按公允值於損益列賬之金融資產、其他應收款項、其他應付款項及銀行貸款。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，必要時將考慮對沖重大外匯風險。

#### 外匯風險

下表詳列了於報告日期來自本集團以外幣(除本公司及其附屬公司之功能貨幣外)列值之銀行結餘及銀行貸款之外匯風險。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank deposits denominated in	以下列貨幣列值之銀行存款		
– HK\$	– 港元	20,451	1,046
– US\$	– 美元	3	76
Bank loans denominated in	以下列貨幣列值之銀行貸款		
– HK\$	– 港元	(199,410)	–
– US\$	– 美元	–	(169,429)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Foreign currency risk (Continued)

##### Foreign currency sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year in response to a 5% appreciation in respective foreign currencies against the Group's functional currencies. There is no impact on other components of consolidated equity in response to the general increase in the following foreign currency rates.

Effect on profit for the year and retained profits	對年內溢利及保留溢利之影響		
- US\$	- 美元	-	(8,468)
- HK\$	- 港元		52
		<b>(8,948)</b>	

A weakening of the above foreign currencies against RMB at each reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including trade and other payables and bank and other loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms,

### 36. 財務風險管理目標及政策(續)

#### (c) 外幣風險(續)

##### 外幣敏感度分析

下表顯示於本年度，有關外幣兌本集團之功能貨幣升值5%時，本集團虧損之概約變動。以下外幣匯率上升對綜合權益之其他組成部分並無影響。

<b>2018</b>	2017
二零一八年	二零一七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

在其他所有可變因素保持不變的情況下，倘於每個報告日期以上外幣兌人民幣轉弱，將對以上所示的金額產生數目相同的反向影響。

#### (d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付金融負債(包括應付賬款及其他應付款項及銀行及其他貸款)以及履行其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及確保主要金融機構提供充分承諾融資，從而應付其短期及較長期之流動資金需求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

### 36. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，據實體可能須支付之最早期間之現金流出。有關其他銀行借貸之到期日分析乃基於協定還款日期編製。

		On demand or within one year 應要求或 於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
<b>At 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>				
Accounts payable	應付賬款	52,115	-	52,115	52,115
Accruals and other payables	應計款項及其他 應付款項	175,140	-	175,140	175,140
Bank loans	銀行貸款	235,036	1,104,351	1,339,387	1,143,051
		<b>462,291</b>	<b>1,104,351</b>	<b>1,566,642</b>	<b>1,370,306</b>
Financial guarantee issued: Maximum amount guaranteed	已作出之財務擔保： 最高擔保金額	834,739	-	834,739	-
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>				
Accounts payable	應付賬款	79,897	-	79,897	79,897
Accruals and other payables	應計款項及其他 應付款項	198,934	-	198,934	198,934
Bank and other loans	銀行及其他貸款	277,632	825,569	1,103,201	832,823
		<b>556,463</b>	<b>825,569</b>	<b>1,382,032</b>	<b>1,111,654</b>
Financial guarantee issued: Maximum amount guaranteed	已作出之財務擔保： 最高擔保金額	871,976	-	871,976	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

At 31 March 2018 and 2017, the Company's held no material financial liabilities and the Company ensure that it maintains sufficient financial support from Group's subsidiaries to meet its liquidity requirements.

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### (e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

#### (f) Fair value measurements recognised in the statement of financial position

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

### 36. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

於二零一八年及二零一七年三月三十一日，本公司並無持有重大金融負債，且本公司確信其所擁有來自本集團附屬公司之財務支持將足以應付其流動資金需求。

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

#### (e) 公允值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公允值與其賬面值並無重大差別。由於報告日期之賬面值與公允值並無重大差別，故並未披露非流動金融資產及負債之公允值。

#### (f) 於財務狀況表確認之公允值計量

下表呈列根據公允值層級於財務狀況表按公允值計量的金融資產及負債。層級組別將金融資產及負債按計量該等金融資產及負債所用的主要輸入數據的相對可靠程度分為三層。公允值層級分為以下三級：

- 第1級：相同資產及負債於活躍市場的報價(未經調整)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the statement of financial position (Continued)

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

### 36. 財務風險管理目標及政策(續)

#### (f) 於財務狀況表確認之公允值計量(續)

- 第2級：除第1級包括的報價外，該資產或負債的直接(例如價格)或間接(例如源自價格)可觀察之輸入數據；及
- 第3級：資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

金融資產進行整體分類的公允值層級是基於對公允值計量屬重大的最低輸入數據水平釐定。

於財務狀況表按公允值計量的金融資產分類為如下公允值層級：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年</b>				
	<b>三月三十一日止年度</b>				
Assets	資產				
Contingent consideration	或然代價	(i)	-	6,107	6,107
Unlisted put option	非上市認沽期權	(ii)	-	1,583	1,583

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2017</b>	<b>截至二零一七年</b>				
	<b>三月三十一日止年度</b>				
Assets	資產				
Contingent consideration	或然代價	(i)	-	6,625	6,625
Unlisted put option	非上市認沽期權	(ii)	-	445	445

There were no transfers between levels during the year.

年內各級之間並無轉換。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the statement of financial position (Continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

#### (i) Contingent consideration

The fair value of contingent consideration has been determined by a firm of independent professional valuer. Details please see note 20 for disclosures of the measurement of contingent consideration.

The fair value of the contingent consideration arrangement of RMB6,107,000 (2017: RMB6,625,000) was estimated by applying the discounted cash flow method. The fair value estimates are based on a discount rate of 16.2% (2017: 15.8%) and assumed probability adjusted results in Zhejiang Davi ranging from loss of approximately RMB2,726,000 to profit of approximately RMB3,750,000 (2017: loss of approximately RMB5,187,000 to profit of approximately RMB2,753,000). This is a level 3 fair value measurement. The key unobservable assumptions in calculating this profit are:

Assumptions:  
Revenue (RMB'000)  
Gross margin (%)

假設：  
收入(人民幣千元)  
毛利率(%)

Assuming all other variables is held constant; an increase in revenue by RMB5,000,000 each year would decrease the contingent consideration by a further RMB453,000 (2017: RMB538,000), an increase in gross margin by 1% each year would decrease the contingent consideration by RMB50,000 (2017: RMB175,000).

假設所有其他變數保持不變，每年收入增加人民幣5,000,000元將減少或然代價人民幣453,000元(二零一七年：人民幣538,000元)；毛利率每年增加1%將減少或然代價人民幣50,000元(二零一七年：人民幣175,000元)。

### 36. 財務風險管理目標及政策(續)

#### (f) 於財務狀況表確認之公允值計量(續)

用於計量公允值之方法及估值技術與以往報告期間相比並無改變。

#### (i) 或然代價

或然代價之公允值由一家獨立專業估價師行釐定。或然代價計量之披露詳情請參閱附註20。

或然代價安排之公允值人民幣6,107,000元(二零一七年：人民幣6,625,000元)乃使用現金流量貼現法估計計算得出。公允值估計乃基於貼現率16.2%(二零一七年：15.8%)計算，並假設浙江大為可能經調整業績介乎虧損約人民幣2,726,000元至溢利約人民幣3,750,000元(二零一七年：虧損約人民幣5,187,000元至溢利約人民幣2,753,000元)。該等為第三級公允值計量。計算該溢利之主要不可觀察假設為：

	Range 範圍	
	2018 二零一八年	2017 二零一七年

Revenue (RMB'000)	73,394-89,479	96,041-130,930
Gross margin (%)	20%-43%	20%-28%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the statement of financial position (Continued)

##### (ii) Unlisted put option

The fair value of the unlisted put option has been determined by a firm of independent professional valuer by using a binomial option pricing model.

Significant unobservable inputs included:

		2018 二零一八年	2017 二零一七年
Equity value	股權價值	<b>RMB19,400,000</b> 人民幣19,400,000元	RMB21,473,000 人民幣21,473,000元
Expected Dividend yield	預期股息率	<b>Nil</b> 零	Nil 零
Annual risk free rate	無風險年息率	<b>3.39%</b>	2.99%
Average expected volatility	平均預期波幅	<b>34%</b>	46%
Expected term	預期期限	<b>1.75 years</b> <b>1.75年</b>	2.75 years 2.75年

Increase in the average expected volatility, expected terms and expected dividend yield would increase the fair value of the unlisted put option.

Increase in the equity value and annual risk-free rate would decrease the fair value of the unlisted put option.

### 36. 財務風險管理目標及政策(續)

#### (f) 於財務狀況表確認之公允值計量(續)

##### (ii) 非上市認沽期權

非上市認沽期權之公允值由一家獨立專業估價師行透過使用二項式期權定價模型釐定。

主要不可觀察之輸入數據包括：

	2018 二零一八年	2017 二零一七年
Equity value	<b>RMB19,400,000</b> 人民幣19,400,000元	RMB21,473,000 人民幣21,473,000元
Expected Dividend yield	<b>Nil</b> 零	Nil 零
Annual risk free rate	<b>3.39%</b>	2.99%
Average expected volatility	<b>34%</b>	46%
Expected term	<b>1.75 years</b> <b>1.75年</b>	2.75 years 2.75年

倘平均預期波幅增加·預期期限及預期股息率將增加非上市認沽期權之公允值。

股權價值及無風險年息率增加將減少非上市認沽期權之公允值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 36. 財務風險管理目標及政策(續)

#### (g) Summary of financial assets and liabilities by category

#### (g) 金融資產及負債按類別劃分之概要

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

以下乃包括在綜合財務狀況表之金融資產及負債類別以及其納入之項目：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at fair value	按公允值計量之金融資產		
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	7,690	7,070
Loans and receivables	貸款及應收款項		
Accounts receivable	應收賬款	321	1,524
Other receivables	其他應收款項	27,160	34,282
Structured bank balances	結構性銀行結餘	-	1,500
Pledged deposits	已抵押存款	230,382	221,558
Cash and bank balances	現金及銀行結餘	222,147	264,392
		<b>480,010</b>	523,256
Available-for-sale investments, at cost	按成本列賬的可供出售投資	28,357	8,627
		<b>516,057</b>	538,953
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Accounts payable	應付賬款	52,115	79,897
Other payables and accruals	其他應付款項及應計款項	175,140	198,934
Bank loans	銀行貸款	1,143,051	832,823
		<b>1,370,306</b>	1,111,654

At the end of reporting period, the carrying values of loans and receivables and financial liabilities at amortised costs are approximate their fair value.

於報告期末，貸款及應收款項及按攤銷成本計量之金融負債之賬面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital as at 31 March 2018 amounted to approximately RMB1,602,106,000 (2017: RMB1,597,254,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratio at 31 March 2018 and 2017 were as follows:

### 37. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

管理層將權益總額視為資本。於二零一八年三月三十一日，資本金額約為人民幣1,602,106,000元（二零一七年：人民幣1,597,254,000元）。管理層經考慮預計資本開支及預計策略性投資機會後，認為該等金額屬最佳。於二零一八年及二零一七年三月三十一日之債務淨額對權益比率如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 37. CAPITAL MANAGEMENT (CONTINUED)

### 37. 資本管理(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Accounts payable	應付賬款	52,115	79,897
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	510,689	466,773
Bank loans	銀行貸款	1,143,051	832,823
		<b>1,705,855</b>	1,379,493
Less: Cash and bank balances	減：現金及銀行結餘	<b>(222,147)</b>	(264,392)
Pledged deposits	已抵押存款	<b>(230,382)</b>	(221,558)
Structured bank balances	結構性銀行結餘	-	(1,500)
Net debts	債務淨額	<b>1,253,326</b>	892,043
Equity	權益	<b>1,602,106</b>	1,597,254
Net debts to equity ratio	債務淨值對權益比率	<b>78%</b>	56%

### 38. NOTES SUPPORTING CASH FLOW STATEMENT

### 38. 現金流量表附註

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash and cash equivalents for the purpose of statements of cash flows	就現金流量表而言的現金及現金等價物	<b>222,147</b>	264,392

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. NOTES SUPPORTING CASH FLOW STATEMENT (CONTINUED)

(a) Cash and cash equivalents comprise: (Continued)

Reconciliation of liabilities arising from financing activities:

### 38. 現金流量表附註(續)

(a) 現金及現金等價物包括:(續)

融資活動所產生的負債對賬:

		<b>Bank loans</b> 銀行貸款 (note 28) (附註28) RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	832,823
Changes from cash flows:	現金流量變動:	
Proceeds from new bank loans	新增銀行貸款之所得款項	571,604
Repayment of bank loans	償還銀行貸款	(249,287)
Interest paid	已付利息	(62,055)
Total changes from financing cash flows	融資現金流量變動總額	<u>1,093,085</u>
Exchange adjustments:	匯兌調整:	
Changes in fair value:	公允值變動:	
Other changes:	其他變動:	
Interest expenses	利息開支	5,113
Exchange difference	匯兌差額	(12,089)
Capitalised borrowing costs	已資本化借貸成本	<u>56,942</u>
Total other changes	其他變動總額	<u>49,966</u>
At 31 March 2018	於二零一八年三月三十一日	<u>1,143,051</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 39. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 39. 控股公司財務狀況表

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	<b>285,452</b>	285,452
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		<b>235</b>	248
Amounts due from subsidiaries	應收附屬公司款項		<b>330,414</b>	499,884
Pledged deposits	已抵押存款		-	714
Cash and bank balances	現金及銀行結餘		<b>70</b>	94
			<b>330,719</b>	500,940
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計款項及其他應付款項		<b>64</b>	64
Amounts due to subsidiaries	應付附屬公司款項		<b>8,083</b>	8,083
Bank loans	銀行貸款		-	169,429
			<b>8,147</b>	177,576
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>322,572</b>	323,364
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>608,024</b>	608,816
<b>Net assets</b>	<b>資產淨值</b>		<b>608,024</b>	608,816
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	30	<b>20,735</b>	20,735
Reserves	儲備	31	<b>587,289</b>	588,081
<b>Total equity</b>	<b>權益總額</b>		<b>608,024</b>	608,816

**Chan Heung Ling**  
陳响玲  
Director  
董事

**Shi Feng**  
石峰  
Director  
董事

# Financial Summary

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	476,339	500,874	597,023	693,512	<b>134,082</b>
Profit before income tax	除所得稅前溢利	214,363	144,447	122,848	122,964	<b>41,302</b>
Income tax expenses	所得稅開支	(73,400)	(54,574)	(29,743)	(49,290)	<b>(40,114)</b>
<b>Profit for the year</b>	年內溢利	<b>140,963</b>	<b>89,873</b>	<b>93,105</b>	<b>73,674</b>	<b>1,188</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	143,768	92,926	94,966	52,364	<b>4,883</b>
Non-controlling interests	非控股權益	(2,805)	(3,053)	(1,861)	21,310	<b>(3,695)</b>
		<b>140,963</b>	<b>89,873</b>	<b>93,105</b>	<b>73,674</b>	<b>1,188</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 March 於三月三十一日				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	870,471	695,669	911,771	817,209	<b>873,765</b>
Current assets	流動資產	2,388,071	3,076,132	2,484,435	2,350,437	<b>2,641,379</b>
<b>Total assets</b>	<b>總資產</b>	<b>3,258,542</b>	<b>3,771,801</b>	<b>3,396,206</b>	<b>3,167,646</b>	<b>3,515,144</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	權益總額	1,306,542	1,397,949	1,523,746	1,597,254	<b>1,602,106</b>
Non-current liabilities	非流動負債	793,566	534,411	520,909	684,601	<b>767,785</b>
Current liabilities	流動負債	1,158,434	1,839,441	1,351,551	885,791	<b>1,145,253</b>
Total liabilities	總負債	<b>1,952,000</b>	<b>2,373,852</b>	<b>1,872,460</b>	<b>1,570,392</b>	<b>1,913,038</b>
Total equity and liabilities	權益及負債總額	<b>3,258,542</b>	<b>3,771,801</b>	<b>3,396,206</b>	<b>3,167,646</b>	<b>3,515,144</b>

# Financial Summary

## 財務概要

KEY FINANCIAL RATIO	主要財務比率	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年	2018 二零一八年
Gross profit margin (%)	毛利率(%)	31.9	27.1	13.4	19.3	<b>33.4</b>
Net profit margin (%)	純利率(%)	29.6	17.9	15.6	10.6	<b>0.9</b>
Gearing ratio (%) (Note 1)	資本與負債比率(%) (附註1)	48.0	48.2	37.1	42.4	<b>59.9</b>
Current ratio (times) (Note 2)	流動比率(倍)(附註2)	2.06	1.7	1.84	2.7	<b>2.3</b>
Earnings per share (RMB cents) (Note 3)	每股盈利(人民幣分) (附註3)	12.0	7.7	3.9 (Restated) (經重列)	2.1	<b>0.2</b>
Net asset value per share attributable to owners of the Company (RMB) (Note 4)	本公司股權持有人應佔 每股淨資產(人民幣) (附註4)	0.9	1.0	1.1	0.6	<b>0.6</b>

Notes:

附註：

- 1: Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity.
- 2: Current ratio represents total current assets divided by total current liabilities as at the end of the year.
- 3: The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of Shares in issue during the year.

- 1: 資本與負債比率以借貸(銀行貸款總額)減相關抵押存款除以權益總額計算。
- 2: 流動比率指流動資產總值除以截至本年度末的流動負債總額。
- 3: 每股基本盈利按本年度內本公司股權持有人應佔溢利及本年度內已發行普通股加權平均股數計算。

According to the ordinary resolution approved by the Shareholders at the AGM held on 26 July 2016, a total of 1,232,000,000 new Shares were allotted and issued pursuant to the bonus issue on 12 August 2016. The weighted average number of Shares for the purposes of calculating basic earnings per share for the year ended 31 March 2017 had been retrospectively adjusted to 2,464,000,000 Shares (for the year ended 31 March 2016: 2,446,338,798 Shares) after completion of the bonus issue on 12 August 2016.

根據於二零一六年七月二十六日舉行之股東週年大會獲股東批准的普通決議案，於二零一六年八月十二日，合共1,232,000,000股新股根據紅股發行獲配發及發行。紅股發行於二零一六年八月十二日完成後，就計算截至二零一七年三月三十一日止年度每股基本盈利之普通股加權平均數追溯調整至2,464,000,000股(截至二零一六年三月三十一日止年度：2,446,338,798股)。

- 4: Net asset value per share attributable to owners of the Company represents equity attributable to the Company's owners divided by number of Shares in issue as at the end of the year.

- 4: 本公司擁有人應佔每股淨資產指本公司擁有人應佔權益除以本年度末已發行普通股數。



# Property Portfolio

## 物業組合

	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
	地點	類別			年期	本集團佔實際權益	預計竣工日期
<b>COMPLETED PROPERTIES</b>							
<b>已竣工物業</b>							
Nanchang Honggu Kaixuan Phase 2	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	R, C	80,521	R: 1,879 C: 445	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋二期	中國江西省南昌市紅谷灘中心區紅谷大道1568號				R: 於二零七三年九月十六日屆滿 C: 於二零四三年九月十六日屆滿		已竣工
Various office units of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	80,521	C: 281	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心若干寫字樓單位	中國江西省南昌市紅谷灘中心區紅谷大道1568號				C: 於二零四三年九月十六日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 1 – Low rise residential annexed with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	C	719,548	C: 6,174	C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城1組團 – 低層住宅連同商業	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				C: 於二零五二年五月十八日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 2 – Part A – Town house	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 1,630 C: 676	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城2組團 – A標段 – 連棟別墅	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 3 – High rise residential annexed with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	C	719,548	C: 1,848	C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城3組團 – 高層住宅連同商業	中國江西省南昌市南昌經濟技術開發區黃家湖路888號				C: 於二零五二年五月十八日屆滿		已竣工

# Property Portfolio

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團佔實際權益	預計竣工日期
<b>COMPLETED PROPERTIES (continued)</b> 已竣工物業(續)						
Fuzhou Hua Cui Ting Yuan Phase 1	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 1,088 C: 2,027	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100% Completed
撫州華萃庭院一期	中國江西省撫州市金巢大道766號			R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 2	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 772 C: 89	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100% Completed
撫州華萃庭院二期	中國江西省撫州市金巢大道766號			R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 1,248 C: 7,121	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100% Completed
撫州華萃庭院三期	中國江西省撫州市金巢大道766號			R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿		已竣工
Yichun Royal Lake City Phase 1	No. 299 Yiyang Avenue, Yanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R: 23,624 C: 2,825	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100% Completed
宜春御湖城一期	中國江西省宜春市袁州區宜陽大道299號			R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿		已竣工
Yichun Royal Lake City Phase 2	No. 299 Yiyang Avenue, Yanzhou District, Yichun City, Jiangxi Province, the PRC	R	607,084	R: 35,240	R: Expiring on 29 March 2077	100% Completed
宜春御湖城二期	中國江西省宜春市袁州區宜陽大道299號			R: 於二零七七年三月二十九日屆滿		已竣工

# Property Portfolio

## 物業組合

	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
	地點	類別			年期	本集團佔實際權益	預計竣工日期
<b>PROPERTIES HELD UNDER DEVELOPMENT</b>							
<b>開發中物業</b>							
Han Zhi Yun Commercial Centre	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 81,285	C: Expiring on 6 April 2054	100%	Q2CY2019
漢之昀商業中心	中國浙江省杭州市拱墅區莫干山路及申花路西南口				C: 於二零五四年四月六日屆滿		二零一九年第二季竣工
Nanchang Sino Harbour Kaixuan City Zone 2, Part B – Town house	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R	719,548	R: 27,885	R: Expiring on 18 May 2072	55%	2QCY2018
南昌漢港凱旋城2組團B部分 – 連棟別墅	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿		二零一八年第二季竣工
<b>FUTURE PROJECTS</b>							
<b>未來項目</b>							
Nanchang Sino Harbour Kaixuan City Zone 4-13	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 746,425 C: 156,472	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	Under planning
南昌漢港凱旋城4-13組團	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		計劃中
Yichun Royal Lake City Phase 3-6	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R, C: 1,047,038	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	Under planning
宜春御湖城三至六期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿		計劃中

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地點	類別			年期	本集團佔實際權益	預計竣工日期

### FUTURE PROJECTS (continued)

未來項目(續)

Leping Project	Hushan Meiyuan Reclamation Farm, Leping City, Jiangxi Province, the PRC	R, C	333,341	R, C: 394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2044	51%	Under planning
樂平項目	中國江西省樂平市 虎山梅岩墾殖場				R: 於二零七四年 六月十七日屆滿 C: 於二零四四年 六月十七日屆滿		計劃中

### PROPERTIES HELD FOR INVESTMENT

持作投資類物業

Levels 1 and 2 of Block 2, Units 02 to 06 on Level 1 of Block 6, Unit 105 and Level 1 of Block 7 of Sino Harbour Kaixuan Center and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 4,652	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋二幢一及二層、六幢一層02至06室、漢港凱旋中心七幢一層105室及一座三層高幼稚園	中國江西省南昌市 紅谷灘中心區 紅谷大道1568號		不適用		C: 於二零四三年 九月十六日屆滿		已竣工
Various retail units on Levels 1-4 and various office units on Levels 6-24 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 25,880	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-24層若干寫字樓單位	中國江西省南昌市 紅谷灘中心區 紅谷大道1568號		不適用		C: 於二零四三年 九月十六日屆滿		已竣工
Various retail units on Levels 1 and 2 of Blocks 1 to 3, 6, 7, 9, 10, 11, 12 and 35 to 37 of Yichun Royal Lake City	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	C	N/A	C: 6,091	C: Expiring on 29 March 2047	100%	Completed
宜春御湖城第1至3、6、7、9、10、11、12及35至37座第一及二層若干零售店舖	中國江西省宜春市 袁州區宜陽大道299號		不適用		C: 於二零四七年 三月二十九日屆滿		已竣工

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地點	類別			年期	本集團佔實際權益	預計竣工日期

### PROPERTIES OCCUPIED BY THE GROUP

由本集團佔有之物業

Various retail units on Levels 1-4, 25/F and 26/F, Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan 南昌紅谷凱旋漢港凱旋中心 1-4層若干零售店舖及 25及26層	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市 紅谷灘中心區 紅谷大道1568號	C	N/A	C: 6,909	C: Expiring on 16 September 2043	100%	Completed
Room 1502 of Entrance B of the South Building of Minshi Garden 名實花園南樓B單元1502室	No. 28 Zhongshan West Road, Xihu District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市西湖區 中山西路28號	R	N/A	R: 166	R: Expiring in June 2069	100%	Completed

R: Residential

C: Commercial and other

CY: Calendar year

R: 住宅

C: 商業及其他

CY: 曆年

The "Planned GFA" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預計竣工日期」乃基於管理層的最佳估計計算得出。該等數據可能隨項目進度而變動。



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